

Annual Comprehensive Financial Report

For The Fiscal Year Ended September 30, 2025



CITY OF
**CORPUS
CHRISTI**

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CITY OF CORPUS CHRISTI, TEXAS

Annual Comprehensive Financial Report

For Fiscal Year Ended September 30, 2025

CITY COUNCIL

Mayor
Paulette Guajardo

City Council Members
Everett Roy, District 1
Sylvia Campos, District 2
Eric Cantu, District 3
Kaylynn Paxson, District 4
Gil Hernandez, District 5
Roland Barrera, At-Large
Mark Scott, At-Large
Carolyn Vaughn, At-Large

City Manager
Peter Zanoni

Deputy City Manager
Michael Rodriguez

Director of Finance and Procurement
Sergio Villasana, CPA, CIA, CGFO, CPM

Chief Operating Officer, Corpus Christi Water
Nick Winkelmann

Assistant City Manager
Sony Peronel

Interim Assistant City Managers
Ernesto De La Garza
Michael Dice

Assistant Director of Finance
Julie Sandoval

Assistant Controller, Finance
Lisa Davis

Finance Manager
Tina Samford

Prepared by the staff of the Finance Department



*Eva Barton
Yvonne Cabeso Trevino
Alyssa Reynolds
Mahogany Garza
Donna Mesmer
Michelle Pritchard
Diana Silguero
Judy Villalon, CPA
Gabriella Willingham
Amber Wood
Olivia Santos
Nicole Blalock*

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Introductory Section



March 24, 2026

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

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

Section 103.003 of the Local Government Code requires that municipalities have their records and accounts audited annually and an annual financial statement based on the audit. This report is published to fulfill that requirement for the fiscal year ending September 30, 2025.

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

Weaver and Tidwell, LLP, Certified Public Accountants have issued an unmodified (“clean”) opinion on the financial statements for the City of Corpus Christi, Texas (City) for the fiscal year ended September 30, 2025. The independent auditor’s report is located at the front of the financial section of this report.

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

PROFILE OF THE GOVERNMENT

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

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



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

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

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

ECONOMIC CONDITION

Local Economy

The City of Corpus Christi is the eighth largest city in the State of Texas and the largest city on the Texas Gulf coast with an estimated population of 317,317 in 2025 as per the United States Census Bureau. The geographic location of the city on the Gulf of America and the Gulf Intercoastal Waterway gives it one of the most strategic locations in the southwest and has been important to its economic development. The Corpus Christi region has a varied manufacturing and industrial base. Major industries with divisions located within the City’s boundaries, or in proximity, include industrial, petrochemical, construction, banking, and financial services.

The federal government also has a major presence in the area with a federal courthouse, Naval Air Station (NAS) Corpus Christi, Naval Air Station Kingsville, and the Corpus Christi Army Depot (CCAD). Naval Air Station (NAS) Corpus Christi (primary and multi-engine training) and Naval Air Station Kingsville (jet aviation training) make up the South Texas military complex. NAS employs over 5,000 people from active-duty military to civil service workers. It is the home of the Chief of Naval Air Training, a two-star admiral. The base has squadrons where students undergo primary and multi-engine training.



Corpus Christi Army Depot (CCAD) is the largest helicopter maintenance facility in the world. CCAD employs over 3,100 civilians performing maintenance on Blackhawk and Apache aircraft. The depot conducts overhaul, repair, modification, recapitalization, retrofit, testing, and modernization of helicopters, engines, and components for all services and international sales of rotary wing aircraft. CCAD is a critical asset to the Army's Organic Industrial Base. It has a unique set of capabilities in helicopter and component support, essential for all branches of the Department of Defense, Department of Homeland Security, Customs and Border Patrol, and foreign nations. Additional military spending by the federal government is expected to significantly expand the workforce.

Naval Air Station Kingsville is approximately 40 miles from Corpus Christi. It is one of the U.S. Navy's premier locations for jet aviation training. The naval air station's primary mission is to train Student Naval Aviators for the United States Navy and the United States Marine Corps and tactical jet pilots for other selected NATO and Allied countries. NAS Kingsville has a total complement of approximately 300 officers, 200 enlisted, 350 civilian personnel, and 625 contract maintenance personnel. NAS Kingsville is the largest employer in Kingsville, Texas. Four hundred (400) students per year are trained at NAS Kingsville before they go on to their fleet assignments. Many of the naval instructors live in Corpus Christi and around the Corpus Christi area.

Corpus Christi is the home to two prominent institutions of higher education: Del Mar College and Texas A&M University-Corpus Christi. Del Mar College District ("the College") is an independent political subdivision of the State of Texas located in Nueces County. The College started in 1935 under the control of Corpus Christi Independent School District's Board of Trustees. In 1999, the College's Board of Regents adopted Del Mar College District as the Official name. The College provides access to a wide range of affordable academic programs. Programs include degree certificates, continuing education, and customized workforce development in over 100 degree and certificate options across eight academic pathways. In 2021, Del Mar launched its first bachelor's degree: a Bachelor of Science in Nursing for registered nurses. Del Mar College takes great pride in the fact that students can continue their degree completion at any one of seven public university systems in Texas.

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



Founded in 1947, Texas A&M University-Corpus Christi (TAMU-CC) is a leading four-year institution of higher education and research serving the Coastal Bend. The university offers a diverse academic experience across seven distinct disciplines and three research institutes, catering to over 11,000 students from both the U.S. and abroad. TAMU-CC is accredited by the Southern Association of Colleges and Schools Commission on Colleges and maintains a student-faculty ratio of 19:1, offering approximately 85 academic programs at the undergraduate, graduate, and doctoral levels.

In addition to its educational mission, TAMU-CC is at the forefront of research and technological innovation, with many of its efforts setting national standards. Classified as an “R2 Doctoral University – High Research Activity” by the Carnegie Commission on Higher Education, TAMU-CC stands out in its field, rivaling the excellence of R1 institutions. The university is one of only seven FAA-approved test sites for unmanned aircraft systems nationwide and is a leader in the design and implementation of autonomous systems through its Autonomy Research Institute. Additionally, its Harte Research Institute focuses on the sustainable use and conservation of the Gulf Coast, while its Conrad Blucher Institute is pioneering breakthroughs in geospatial science, particularly through the use of artificial intelligence.

TAMU-CC is home to Islanders Athletics, featuring 16 Division I sports. Located on Ward Island in Oso Bay, the university is also known as the Island University and is the only university in the nation situated on its own island. Izzy the Islander is the school’s beloved university mascot. Graduates of TAMU-CC make an Islander Impact through their leadership, service, and dedication to driving positive change in their communities and beyond.

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

Corpus Christi Trade Area and Economic Overview

Regional Trade Area

Corpus Christi’s trade area spans five counties—Aransas, Jim Wells, Kleberg, Nueces, and San Patricio—each contributing a strong and diverse economic base that supports the City’s role as a regional trade hub and international shipping center.



The region benefits from a broad and diversified market that includes metal fabrication, chemical processing, farm and ranch equipment manufacturing, oil field equipment production, cement manufacturing, food processing, electronic and petrochemical product development, commercial fishing and seafood production, steel manufacturing, and oil and gas refining.

In addition to its industrial strengths, Corpus Christi functions as a major medical hub for South Texas. Key healthcare providers include CHRISTUS Spohn Health System (Shoreline and South campuses), Corpus Christi Medical Center under HCA Healthcare, and Driscoll Children’s Hospital.

Petrochemical Industry & Capital Investment

The Coastal Bend’s petrochemical sector is a major force in the Corpus Christi economy, driving substantial capital investment, job creation, industrial output, and local tax revenue. The industry has invested an estimated \$20 billion in local construction, maintenance, and facility expansions, and more than \$57.4 billion across the metropolitan statistical area (MSA) over the past decade—an amount that would rank eighth nationally if the MSA were a state. Petrochemical companies also purchase over \$1.5 billion in local goods and services each year and support approximately 50,000 direct and indirect jobs. This activity is reinforced by the Port of Corpus Christi, the third-largest port in the United States by total tonnage, with more than 90 percent of its volume tied to petrochemical and energy-related shipments. The Port ranks second nationally in liquefied natural gas exports and is the third-largest crude oil export gateway in the world.

In May 2023, Tesla began construction on a new lithium refinery in the greater Corpus Christi area, representing an investment of more than \$1 billion to expand North America’s supply of battery grade lithium hydroxide. The 1,200 acre facility will be the first to deploy an industrial, acid free refining process that eliminates hazardous reagents and yields a sand and limestone byproduct suitable for use in construction materials. The site will also process other intermediate feedstocks, including recycled batteries and manufacturing scrap. Tesla expects the project to create 1,000 construction jobs and employ approximately 250 full time technicians, managers, and engineers, supported through workforce partnerships with Robstown ISD, Del Mar College, and Texas A&M–Corpus Christi.

Major Employers and Contractors in the Coastal Bend

The Coastal Bend’s petrochemical and energy sector is anchored by several major employers whose ongoing investments continue to shape the region’s economy. Cheniere Energy announced its Final Investment Decision in 2025 for Trains 8 and 9 at the Corpus Christi Liquefaction facility, a multi billion dollar expansion that reinforces Corpus Christi’s position as the largest LNG export hub in the United States and supports thousands of construction jobs as well as steady executive and vendor travel. Gulf Coast Growth Ventures, the ExxonMobil and SABIC joint venture, operates a \$6 billion



plastics and chemical manufacturing complex that serves as one of the region’s largest industrial assets. Valero Refining Company maintains one of the nation’s largest oil refineries, while CITGO Refining & Chemicals is investing \$250 million over the next five years in safety, compliance, and modernization upgrades at its Corpus Christi refinery, retaining 500 jobs and generating significant corporate and vendor activity.

Flint Hills Resources is also investing more than \$150 million between 2025 and 2030 to upgrade equipment at its West refinery, including reliability improvements, modernized production lines, and the addition of on site solar generation, which supports the retention of another 500 jobs. Additional major operators—such as LyondellBasell Industries, OxyChem, Celanese’s Bishop Plant, Chemours, Magellan Midstream Partners, Gravity Midstream, and Howard Energy Partners’ Javelina plant—contribute to the region’s extensive petrochemical, refining, and midstream infrastructure.

The Coastal Bend is also home to several major industrial contractors that support these facilities. Bay Ltd. serves as a leading contractor for construction, fabrication, and maintenance, while Kiewit Offshore Services provides engineering, procurement, and construction services for offshore and energy projects. Repcon Inc. specializes in turnaround and mechanical services, and Bechtel remains heavily involved in LNG infrastructure projects, including work for Cheniere.

Beyond traditional energy, the region continues to expand its leadership in the energy transition and clean technology space. The Port of Corpus Christi has been designated by the U.S. Department of Energy as a “Hub Alternate” within the federal hydrogen hub program, positioning it for future hydrogen related development. The region is also a leader in renewable energy deployment, with 11 wind farms and 5 solar farms currently in operation across the Coastal Bend.

Industrial District

Based on CCREDC’s 2024 Annual Report modeling, taxes (including the City’s industrial PILOT payments) are projected to deliver about \$240 million over 10 years and \$737 million over 20 years to the City of Corpus Christi’s General Fund. Separately, Cheniere and Gulf Coast Growth Ventures together represent over \$28 billion in capital investment, contributing millions in new tax revenues to the region each year.

Port of Corpus Christi

The trade area’s principal outlet for agricultural and petroleum products is the Port of Corpus Christi, which was established by Nueces County voters in 1922 and opened to world markets in 1926. It is located along the southeastern coast of Texas, approximately 150 miles north of the Mexican border.



The Port's channel stretches over 30 miles and links Corpus Christi Bay with the Gulf Coast. June 2025 marked the completion of the historic Corpus Christi Ship Channel Improvement Project (CIP). The unprecedented four-phase CIP was conceived more than three decades ago as a massive undertaking to enhance navigational infrastructure – ultimately deepening the ship channel from 47 to 54 feet MLLW and widening it from 400 to 530 feet with additional barge shelves – to accommodate the growing demand for larger vessels needed by Port customers.

The Port is ranked as the third largest port in the United States in total waterborne tonnage, and the nation's largest energy export gateway. It is the largest export port in the United States for crude oil, second largest for liquefied natural gas exports, and third largest in the world in crude oil shipments. It also facilitates the movements of a multitude of other commodities, such as wind farm components, cement, iron ore and agricultural goods.

The Port of Corpus Christi and the South Texas Coastal Bend have seen nearly \$65 billion in private industrial investments over the past decade, an unprecedented level of growth resulting in a vibrant regional economy. Additional investments include expanded rail capacity to serve all North American markets with three Class 1 railroads and over 4,000 acres available in public-private partnership development options for companies seeking a more favorable business climate.

The Port of Corpus Christi exports roughly 60% of all oil exports in the United States. Companies such as Enbridge's Ingleside Energy Center, Gibson Energy's South Texas Gateway Terminal, Sunoco, Pin Oak Corpus Christi, EPIC Midstream, ONEOK, Phillips 66, and Plains All-American and Enterprise Products' Eagle Ford Terminal joint venture each have invested in infrastructure related to production in the Eagle Ford Shale and Permian Basin. This growth resulted in infrastructure spending as well as new jobs to handle the products moving in and out of the Port to the global market.

The Port of Corpus Christi and its customers moved 203.4 million tons through the Corpus Christi Ship Channel in 2025, a new high mark driven by increases in crude oil and dry bulk commodities, including agricultural products.

The first half of 2025 also proved the best first half in the history of the Port, with Port customers moving 102.4 million tons of commodities. The previous record first half saw 99.5 million tons transit the ship channel, in the first half of 2024.

Crude oil shipments in H1 2025 totaled 65.2 million tons, up more than 3.8 percent over the same period last year, while LNG volumes grew nearly 10.8 percent to 8.5 million tons. Additional increases occurred in dry bulk, breakbulk and other bulk liquids.

With the \$681.6 million Channel Improvement Project substantially complete, the Port of Corpus Christi now has a world-class deepwater channel. This achievement has transformed the waterway into one of the most strategically advanced along the U.S. Gulf Coast while reinforcing the Port's role as the nation's largest energy export gateway.



The Port of Corpus Christi Authority was selected to receive \$105 million through the United States Environmental Protection Agency’s (EPA) Clean Ports Program to deploy zero-emissions equipment as a major step in reducing criteria air pollutants – those regulated by EPA because of health and environmental effects – and greenhouse gases.

The nearly \$3 billion Clean Ports Program was established by the Inflation Reduction Act of 2022 to fund zero-emission port equipment and infrastructure as well as climate and air quality planning at U.S. ports.

In aggregate, the zero emissions equipment to be deployed at PCCA with this funding will result in annual reductions of:

- 186 tons of NOx
- 3 tons of PM2.5 (conferring annual health benefits equivalent to \$790,000)
- 650 tons of CO₂
- 800,000 gallons of diesel fuel consumption

The grant affirms PCCA’s commitment to reducing air pollutants criteria, with a focus on quality of place and health outcomes in fence-line communities. This commitment is codified in the PCCA Environmental Policy and in PCCA’s foundational role in establishing and underwriting the Coastal Bend Air Quality Partnership.

This EPA grant will support approximately 70% of the cost of the following scope (map below):

- 3 zero-emissions, battery electric tugboats, one for each of the tug companies operating in the Port of Corpus Christi
- Repowering of two locomotives to zero-emission, battery electric
- 8 zero-emissions, battery electric forklifts
- 1 zero-emissions, battery electric sweeper truck
- 1 shore-power retrofit package for an existing dock
- 7 charging stations
- Pre- and post-project emissions inventories
- Various community outreach and engagement activities
- Workforce training for the operation of the new equipment



The roughly 30% non-federal match will be shared by PCCA and the sub-recipient owners/operators of the new equipment: Bay Houston Towing Company, Signet Maritime Corporation, Suderman & Young Towing Company, and Watco.

Harbor Bridge Expansion

The Harbor Bridge expansion and reconfiguration project remains under construction and advances closer to completion. The Texas Department of Transportation and the project developer, Flatiron/Dragados LLC, revised the new bridge opening to 2025 with the old bridge's demolition and completion of a second phase by the end of Q2 2026.

The Harbor Bridge will be the tallest structure in South Texas and the longest precast segmental cable-stayed bridge in the United States. The new bridge design incorporates several aesthetic features including a shared-use path, a belvedere lookout at the mid-span with bench seating and telescopes, nighttime LED lighting, and xeriscape landscaping. In September 2024, Flatiron/Dragados LLC announced a major engineering achievement on the new Cable-Stayed Bridge (CSB) with the successful 'Topping Out' of the South Tower at an impressive 540 feet tall. The milestone not only represents a key achievement in the project's timeline but also showcases the exceptional technical proficiency of the team in handling complex, high-altitude construction. The developer will now be applying the skills of the team to other vital aspects of bridge construction as they progress with the final segment lifts and cable installation.

North and South Pylon CSB Quantities:

- Premium Grade Concrete Poured: 2,770 cubic yards 94,114 cubic yards
- Rebar Installed: 1,513,960 pounds 11,307 tons
- Steel Anchor Boxes Embedded: 38 units

Additional CSB elements:

- 698 segments and 84 delta frames installed by early 2025
- 19 pairs of stay cable installed by early 2025 (over 1,600 miles of cable strand)

Tourism

As the Gulf Coast Capital, Corpus Christi is a vibrant coastal destination known for its stunning beaches, thriving conservation areas, and diverse natural beauty. This seaside city has been drawing visitors for centuries, dating back to 1519 when Spanish explorer Alonso Alvarez de Piñeda arrived and named the bay Corpus Christi, meaning the "Body of Christ." Today, Corpus Christi offers a dynamic mix of attractions, cultural experiences, and outdoor adventures that make it a must-visit destination.



Corpus Christi is home to Padre Island National Seashore, the world's longest undeveloped barrier island stretching 70 miles along the Texas coast. With 130,000 acres of protected beaches, dunes, and grasslands, it serves as a haven for wildlife. This area is also part of the Central Flyway, making it a premier birdwatching destination where nearly half of North America's migratory bird species can be spotted. Additionally, the island plays a critical role in the conservation of endangered sea turtles, providing a safe nesting ground for these marine creatures.

For those seeking immersive experiences, the Texas State Aquarium continues to captivate visitors with interactive exhibits and engaging educational programs. Highlights include the Caribbean Sea exhibit, featuring a breathtaking 68-foot-long acrylic window overlooking a Spanish galleon shipwreck teeming with marine life. Exclusive experiences like snorkeling with sharks bring guests even closer to the wonders of the Gulf.

History lovers can step aboard the USS Lexington, a legendary WWII aircraft carrier now serving as a naval museum. Known as "The Blue Ghost", this historic warship offers escape rooms, flight simulators, and hands-on exhibits, making it a thrilling stop for visitors of all ages.

Nature enthusiasts will enjoy the South Texas Botanical Gardens & Nature Center, where lush gardens, scenic trails, and a world-class Orchid House showcases the area's rich flora and fauna. This location is also home to the annual "Birdiest Festival in America", celebrating the region's status as a premier birdwatching destination.

Corpus Christi is a city that celebrates art, culture, and history. The Art Museum of South Texas offers multicultural exhibits, educational programs, and interactive workshops that highlight the creative spirit of the region. Likewise, the Corpus Christi Museum of Science and History delves into South Texas' rich heritage, from its earliest settlers to modern innovations, with hands-on exhibits like the H-E-B Science Center.

Fans of Tejano music can pay tribute to the Queen of Tejano, Selena Quintanilla-Pérez, at the Selena Museum. This beloved artist's legacy lives on through exhibits showcasing her iconic outfits, awards, and personal memorabilia. Visitors can also stop by Mirador de la Flor, a life-size bronze statue along the seawall that honors her lasting impact.

Corpus Christi's SEA District (Sports, Entertainment, and Arts District) is the city's entertainment hub. This lively area is home to major venues like the Hilliard Center, which hosts concerts, conventions, and sporting events, as well as Whataburger Field, home to the Corpus Christi Hooks, the AA affiliate of the Houston Astros. Visitors can also enjoy attractions like Hurricane Alley Waterpark, Concrete Street Amphitheater, and the Multicultural Center at Heritage Park.

With its prime coastal location, Corpus Christi is a paradise for water and wind sports. The Corpus Christi Marina, the largest municipal marina in Texas, serves as a hub for world-class sailing regattas, boat tours, and other coastal activities. Whether it's kiteboarding, windsurfing, fishing, or kayaking, adventure seekers will find endless opportunities to explore the Gulf.



Sports fans can cheer on the Corpus Christi IceRays, a member of the North American Hockey League, or catch a baseball game with the Corpus Christi Hooks, the Houston Astros' AA minor league team. Collegiate athletics also thrive here, with the Texas A&M-Corpus Christi Islanders competing in NCAA Division I sports.

For those planning an extended stay, Corpus Christi offers a diverse range of accommodations. Visitors can choose from hotels and short-term rentals conveniently located downtown, on Padre Island, and throughout the city. Notable downtown hotels include the Omni Corpus Christi Hotel, Best Western Corpus Christi, and Residence Inn by Marriott, among many others. Those looking for non-traditional lodging options can explore vacation rentals through Padre Escapes, Lively Beach Resort, Airbnb, VRBO, and Vacasa.

According to the latest data from Tourism Economics, the Corpus Christi Area boasts over 9,500 hotel rooms and 1,500+ short-term rentals, ensuring a variety of options for every traveler, whether they prefer the convenience of a hotel or the unique experience of a vacation rental.

Beyond sports and accommodations, Corpus Christi offers an unforgettable experience for every visitor. From pristine beaches and historic landmarks to a vibrant nightlife and entertainment scene, the Gulf Coast Capital has something for everyone. In the Gulf Coast Capital, you can coast your own way.

Construction Permits

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

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



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

For Fiscal Year 2024, new commercial projects were down and valuation was down by approximately 46%; and new residential projects increased compared to the prior year while valuation was down by approximately 69% due to some larger projects, material cost increases, and overall inflation. For Fiscal Year 2025, new commercial projects increased compared to the prior year while valuation was down by approximately 6%; new residential projects were down and valuation was down by approximately 19% due to some larger projects, material cost increases, and overall inflation.

Fiscal Year	Building Permits	Permit Value
2014-2015	4,909	\$589,543,493
2015-2016	5,918	\$692,742,990
2016-2017 (1)	2,435	\$588,349,171
2017-2018 (2)	2,756	\$574,721,710
2018-2019 (3)	2,529	\$345,362,945
2019-2020 (4)	7,029	\$691,580,494
2020-2021	8,484	\$545,311,675
2021-2022	8,044	\$708,497,098
2022-2023	6,088	\$872,950,340
2023-2024	18,249	\$541,395,954
2024-2025	18,007	\$553,829,740

- (1) 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.
- (2) The 2017-2018 value was directly reflected the community’s effort to rebuild post Hurricane Harvey.



- (3) The 2018-2019 decrease in both the count and value can be attributed to the factors related to the homeowners/builders' economical barriers.
- (4) The increased count in permits beginning in 2019-2020 reflect additional permits issued with a parent-child relationship, it appears that in the previous years these were excluded, however each additional child permit conveys value.

Employment

The unemployment rate in Corpus Christi increased from 4.4% in February 2020 prior to the pandemic to a high of 15.0% in April 2020 according to the US Bureau of Labor Statistics. The rate has continued to drop and has reached pre pandemic levels with 4.1% as of September 2025. Due to the quality growth in the area over the last ten years, personal (per capita) income in the area increased 22.18% from \$46,049 in 2015 to \$56,264 in 2025.

Long-term financing plan/relevant financing policies

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

Section 3 of the financial budgetary policies outlines the City Council's goal of building and maintaining a reserve in the General Fund's fund balance of 20% of regular general fund operating expenditures exclusive of any one-time appropriations. The General Fund's financial statements for FY 2025 exceeded this goal and reflected an unassigned fund balance in the General Fund of 29% or \$85.0 million at September 30, 2025.



Major Initiatives

The FY 2025 Budget was prepared to address City Council and community priorities. The focus of the Budget is basic city services: 1) Street reconstruction and maintenance; 2) Public Safety (Police & Fire); 3) Parks & Recreation; and 4) Water Utility Infrastructure. The Budget Process included five (5) City Council workshops in August. The topics of the workshops included:

- Water and Wastewater
- Budget Recommendations Update, Libraries, Code Compliance, Parks and Recreation, Employee Compensation and Benefits
- Solid Waste, Public Works, Animal Care Services, Health
- Police, Fire, Development Services
- Capital Improvement Program, HOT Projects including Visit Corpus Christi presentation, Potential Adjustments

In addition, seven (7) public input sessions were held, one session in City Council Districts 2, 3 and 5 and two sessions in City Council Districts 1 and 4.

The FY 2025 Budget includes several public safety initiatives. The Police Department budget includes funding for 501 sworn officers. Police sworn strength did not increase in FY 2025, but has increased by 55 positions in the last six years. A police academy of 25 cadets began in July 2025. A new Police Training Academy opened in FY 2025. The Fire Department budget includes funding for 455 sworn firefighters. The budget also included replacement of three Medic Units and replacement of two Fire Engine Pumpers. The Capital Budget included funding for construction of a Fire Resource Center for reserve equipment storage and a wellness and training center.

The FY 2025 Budget also included initiatives in Parks & Recreation, Health, Libraries, Solid Waste Services, and Wastewater and Water Utilities and Stormwater Utility. The Parks & Recreation budget of \$23.1 million included funding for maintenance at three recently completed amenities – Bill Witt Aquatic Center, Watergarden and Cole Park Splash Pad. The Capital Budget included funding for Zahn Road Lifeguard and Restroom Facility and Bill Witt Park improvements including parking lot repaving and perimeter fencing. The Health Department budget included \$8.8 million in the General Fund and Special Revenue Funds. The budget includes funding for Vector Control operations, health education, fitness programs, nutrition workshops, and chronic disease prevention. Library initiatives included operations for six public libraries, two of the six are jointly operated with Corpus Christi Independent School District. In addition, the Capital Budget included over \$3 million in funding for exterior improvements at the La Retama Central Library location to include landscaping, signage, windows, entrance, lighting and parking lot improvements. The Solid Waste budget of \$35.9 million included funding for weekly trash collection, every other week recycling, twice per year brush and bulky collection, transfer station open to residents six days per week and free household hazardous waste disposal.



The FY 2025 Water budget included an increase of \$14.9 million from prior year. Increases included cash funding of Water Capital Projects, contribution to Developer Trust Funds, increased debt service reserve, and increased costs of water meter replacements. The Storm Water budget included an increase of \$4.5 million. The Storm Water budget continued implementation of a five-year plan presented in FY 2022 when separate Storm Water utility was created. The Storm Water budget included funding to increase neighborhood street sweeping from 2 to 3 times per year and collector street sweeping from 6 to 8 times per year. The Wastewater budget included an increase of \$28.2 million for a one-time transfer to the Water Fund for Storm Water legacy debt, contribution to Developer Trust Funds, cash funding of Capital Projects, and increased debt payments. The Gas budget included an increase of \$2.6 million over prior year. The largest increase was for increased replacement of capital equipment. Also, the Gas Department purchased the Rockport Gas Utility System on September 29, 2025.

Health District

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

Initially scheduled for January 2022, the creation of a new Health District enabled the City to implement best practice approaches to strengthening public health services while improving health outcomes for the community. During the transition, there were no interruptions in health services. After discussions between the City of Corpus Christi and Nueces County, it was decided the Health District would be wholly managed and operated by the City with financial support from the County. In February 2022, the City of Corpus Christi held a signing ceremony commemorating the new partnership agreement with Nueces County giving the City sole management authority of the newly formed Corpus Christi-Nueces County Health District. The new partnership took effect on March 1, 2022 and continues today. The FY 2025 Budget included investments in community needs assessment, neighborhood fitness programs, replacement of exercise equipment at the senior centers and swimming lessons to improve health outcomes.

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

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



AWARDS AND ACKNOWLEDGMENTS

Awards

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

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Corpus Christi for its annual comprehensive financial report (ACFR) for the fiscal year ended September 30, 2024, continuing to confirm compliance with both Generally Accepted Accounting Principles (GAAP) and legal requirements. This was the 42nd consecutive year that the City has received this prestigious award. A Certificate of Achievement is valid for a period of one year. We believe that this current audit report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

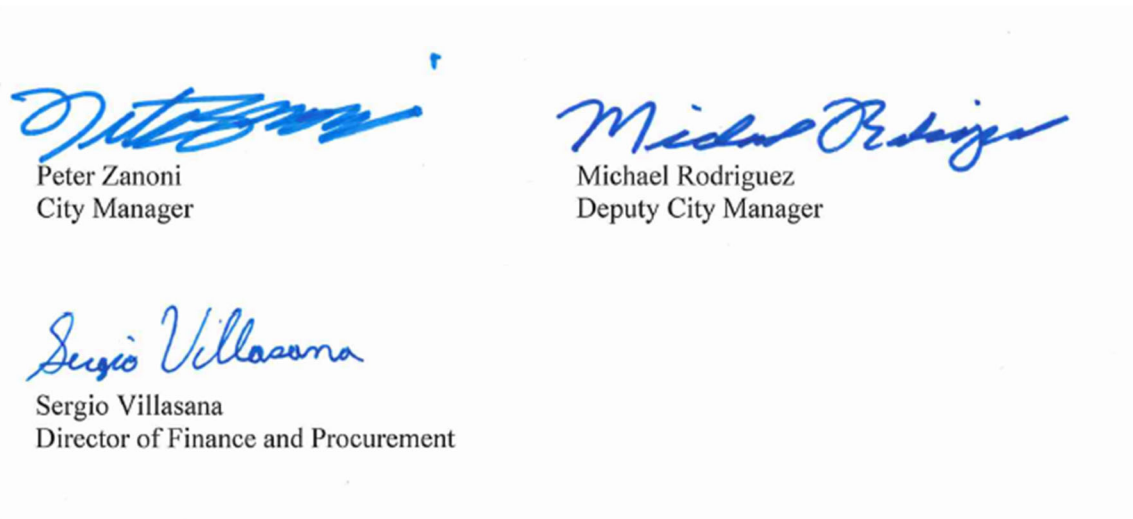
The GFOA awarded the Distinguished Budget Presentation Award to the City of Corpus Christi for its annual budget document for the fiscal year beginning October 1, 2024. This was the 34th consecutive year that the City has received this prestigious award. To qualify for the award, the government's budget document must be judged to be proficient as a policy document, a financial plan, an operations guide, and a communications device.



Acknowledgments

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

Respectfully submitted,



Peter Zanoni
City Manager

Michael Rodriguez
Deputy City Manager

Sergio Villasana
Sergio Villasana
Director of Finance and Procurement



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Corpus Christi
Texas**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2024

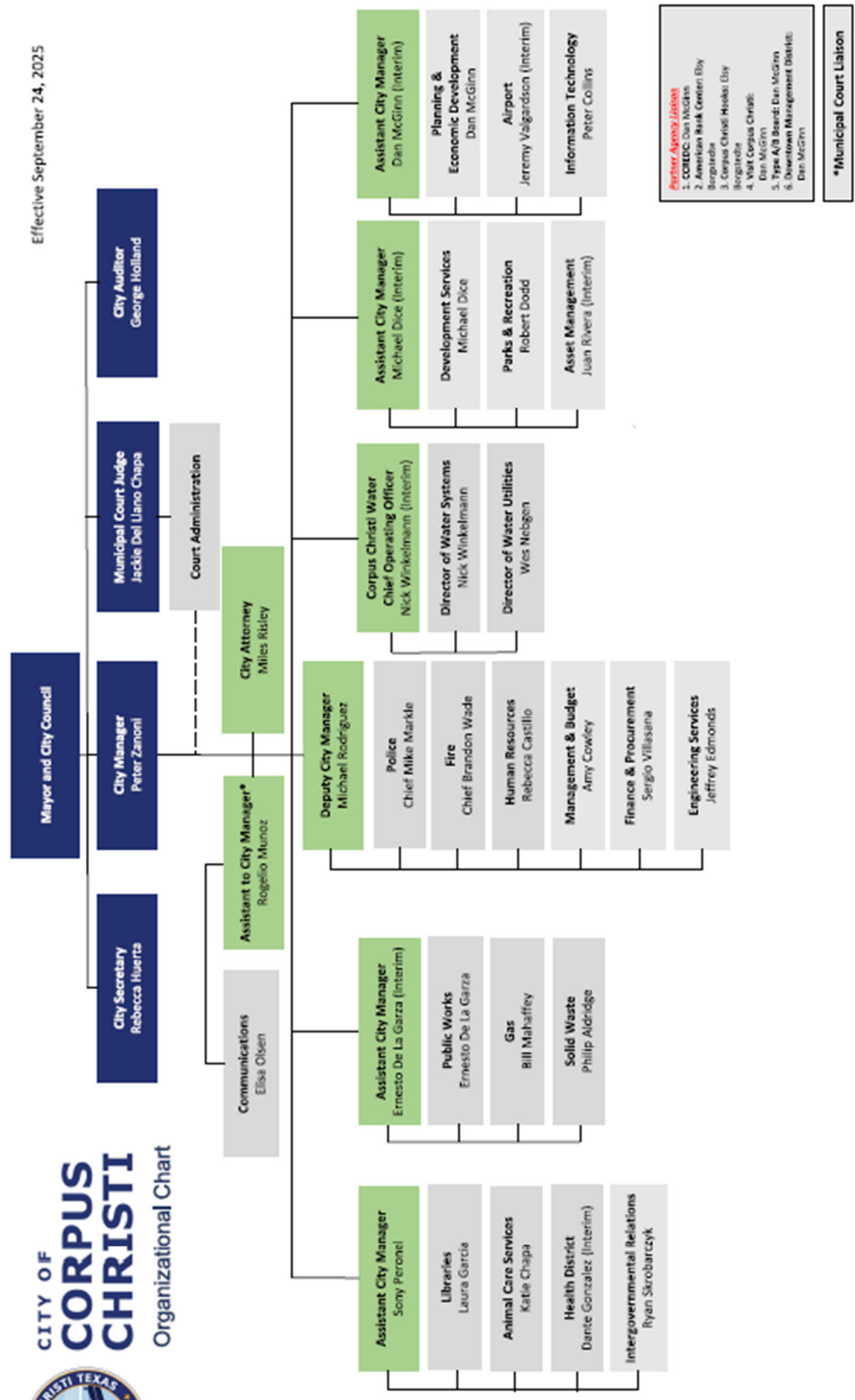
Christopher P. Morill

Executive Director/CEO



**CITY OF
CORPUS
CHRISTI**
Organizational Chart

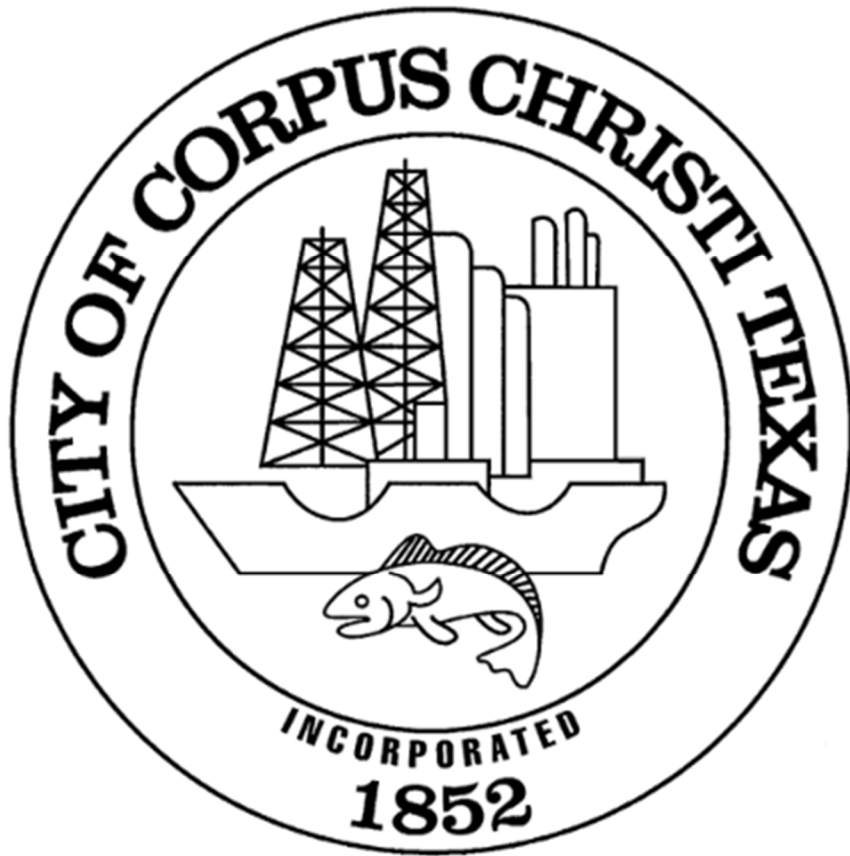
Effective September 24, 2025



- Interim Appointments**
- CORBEC: Dan McGinn
 - American Risk Center: Ely Bergsland
 - Corpus Christi: Hakes Day Bergsland
 - Visit Corpus Christi: Dan McGinn
 - Type A/B Board: Dan McGinn
 - Downtown Management District: Dan McGinn

*Municipal Court Liaison

Financial Section



Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Corpus Christi, Texas (City) as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2025, 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.

We did not audit the financial statements of the Corpus Christi Firefighters' Retirement System, which represents 20 percent, 9 percent, and 4 percent, respectively, of the assets and deferred outflows, revenues/additions and expenditures/deductions of the aggregate remaining fund information. Those financial statements were audited by another auditor whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for Corpus Christi Firefighters' Retirement System, is based solely on the report of the other auditor.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 1 and Note 18 to the basic financial statements, during the year ended September 30, 2025, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. Beginning net position has been restated as a result of the implementation of this statement. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The Combining and Individual Fund Financial Statements and Schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Combining and Individual Fund Financial Statements and Schedules 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 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

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

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

Other Reporting Required by Government Auditing Standards

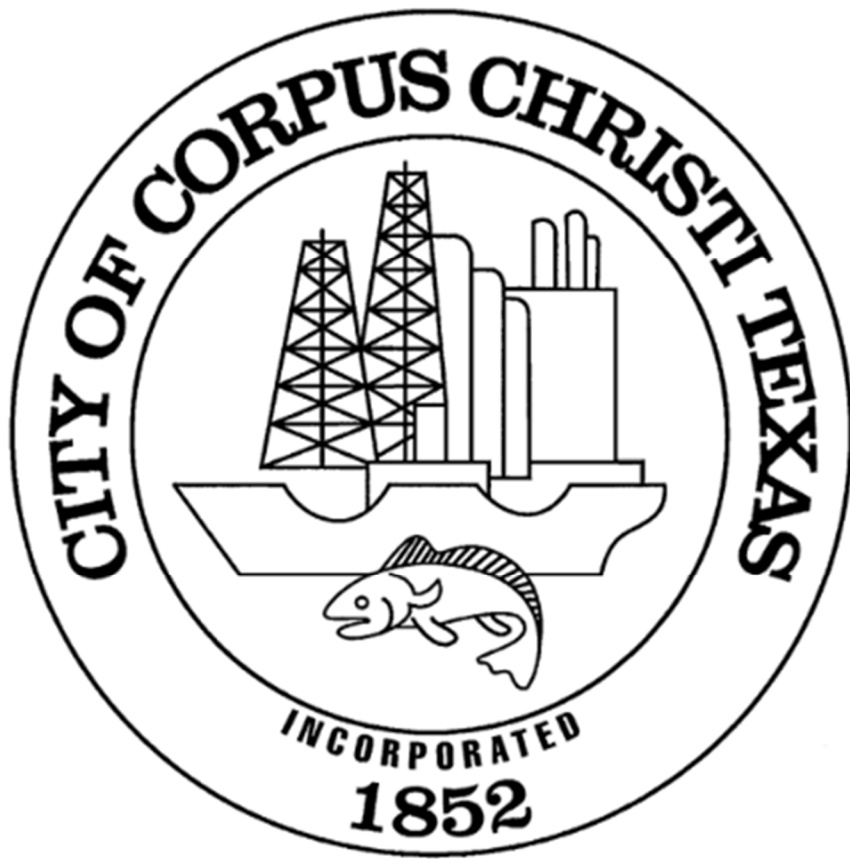
In accordance with *Government Auditing Standards*, we have also issued our report dated March 20, 2026, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

The Woodlands, Texas
March 20, 2026

Management's Discussion and Analysis (Unaudited)



Management's Discussion and Analysis (Unaudited)

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, 2025. 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

City Wide

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources by \$2.4 billion as of September 30, 2025, an increase of \$90.5 million, or 4.0% compared to September 30, 2024, net position.
- Total expenses for fiscal year 2025 were \$160.7 million higher than the prior year, reflecting total expenses of \$919.2 million for fiscal year ended September 30, 2025 (FY 2025), compared to the prior year amount of \$758.4 million.
- Total revenue increased \$46.7 million from the prior year's amount of \$956.1 million to \$1.0 billion for the fiscal year ended September 30, 2025, an increase of 4.9%.

Using The Financial Section of this Annual Comprehensive Financial Report

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

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

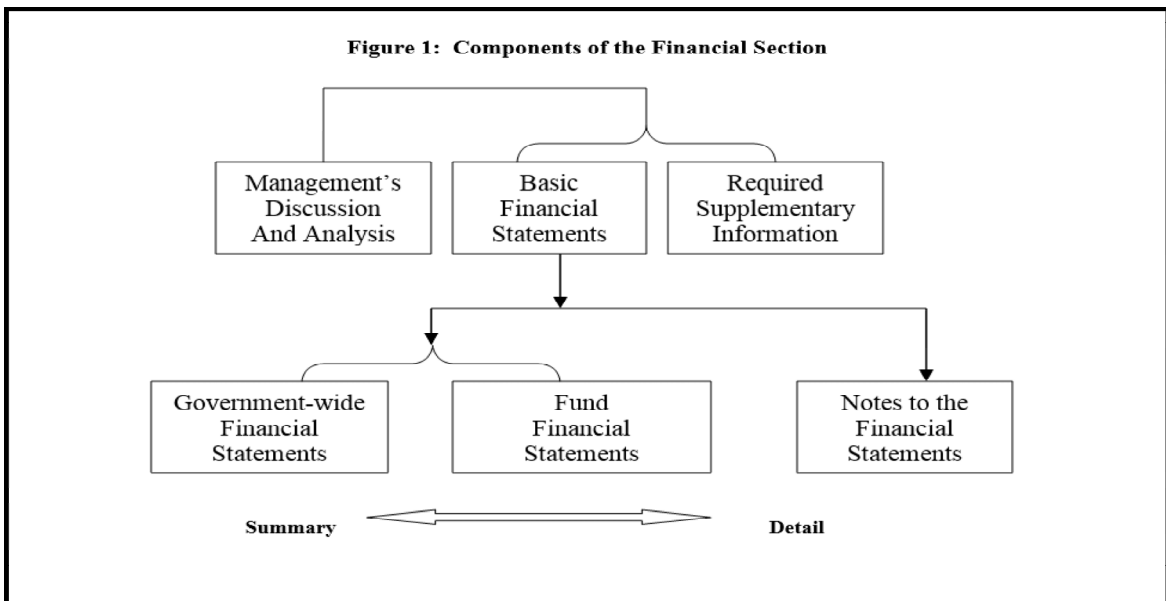


Figure 1 depicts how the required parts of this annual financial report are arranged and relate to one another. In addition to these required elements, a section with combining and individual fund financial statements and schedules that provide details about the non-major governmental funds and internal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

Overview of the Financial Statements

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

Government-wide financial statements provide both long-term and short-term information about the City's overall financial condition. The *Statement of Net Position* and the *Statement of Activities*, which are the government-wide statements, report information about the City as a whole, and about its activities, in a way that provides helpful information in determining whether the City's financial condition has improved or deteriorated as a result of current year's activities. These statements are presented for both *governmental activities* and *business-type activities*. All assets, liabilities, deferred inflows, and deferred outflows are reported using the accrual basis of accounting so the statements will provide readers with a broad overview of the City's finances, similar to statements used by most private-sector companies. Because of the closeness of their relationship with the primary government (the City), some component units are blended as though they are part of the primary government. The City has no discretely presented component units.

Fund financial statements provide a detailed short-term view of the City's operations, focusing on the most significant funds in greater detail than the government-wide statements. The three types of funds reported are:

Governmental funds – General Fund, Debt Service Fund, Streets Capital Projects Fund, and other non-major funds consisting of special revenue funds, capital project funds, and other debt service funds, focus on how cash and other financial assets that can readily be converted to cash flow in and out and the balances left at year-end that are available for spending. The governmental funds statements provide the short-term view that helps determine whether there are more or fewer financial resources to be spent in the near future to finance the City's programs. Because the focus of governmental funds does not encompass the additional long-term focus of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

Proprietary funds – Enterprise funds and Internal Service funds are used to report services for which the City charges their customers, either internal or external, a fee. These funds, like the government-wide statements, provide both long-term and short-term financial information, however, in more detail. Enterprise funds are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City uses enterprise funds to account for its Utility System, Airport, Golf Courses, and Marina. Internal service funds are used to report activities that provide supplies and services for the City's various other programs and activities. The City uses internal service funds to account for Contracts and Procurement, Fleet Maintenance Services, Facilities Maintenance Service, Information Technology, Liability and Employee Benefits, and Engineering Services. Because these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

Fiduciary funds – The City is trustee, or fiduciary, for certain amounts held on behalf of others or, because of an arrangement, can be used only for the trust beneficiaries. The City is responsible for ensuring that the assets reported in these funds are used for their intended purposes. The Corpus Christi Firefighters' Retirement System and the Corpus Christi Tourist Public Improvement District are the City fiduciary activities and are reported in a separate statement of fiduciary net position and a statement of changes in fiduciary net position. This fiduciary activity is excluded from the City's government-wide financial statements because the City cannot use these assets to finance its operations.

Notes to the financial statements provide disclosures and additional information that are essential to the full understanding of the financial information presented in the government-wide and fund financial statements.

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

Government-wide Financial Analysis

Net Position

As of September 30, 2025, total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$2.4 billion, a \$90.5 million increase from September 30, 2024. The composition of the net position is \$1.1 billion for governmental activities and \$1.3 billion for business-type activities. The largest portion of the City's total net position, 88%, is net investment in capital assets (e.g., land, infrastructure, buildings, machinery and equipment, right to use assets and construction in progress less any related debt used to acquire those assets that is still outstanding). Capital assets are used to provide services to the citizens of Corpus Christi and are not available for further spending. Although the City's investment in capital assets is reported net of related debt and any related deferred outflows and inflows of resources, the resources needed to repay the debt must be provided from other sources, as capital assets cannot be used to liquidate liabilities. The City has \$222.5 million in restricted net position for specific purposes as of September 30, 2025, which is a \$21.5 million decrease from September 30, 2024. This represents resources that are subject to external restrictions on how they may be used. The City's unrestricted net position is a positive \$65.5 million as of September 30, 2025. It should be noted that the City has sufficient funds to meet requirements for cash outlays in the next fiscal year.

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

Table 1
City of Corpus Christi, Texas Net Position
(in 000's)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Capital assets, net of accumulated depreciation and amortization	\$ 1,283,608	\$ 1,179,139	\$ 2,408,385	\$ 2,140,452	\$ 3,691,993	\$ 3,319,591
Other assets	737,289	783,430	590,332	442,749	1,327,621	1,226,179
Total assets	2,020,897	1,962,569	2,998,717	2,583,201	5,019,614	4,545,770
Deferred outflows of resources	68,567	86,601	16,740	23,350	85,307	109,951
Long-term liabilities	944,118	947,851	1,585,667	1,240,890	2,529,785	2,188,741
Other liabilities	88,271	102,135	80,449	59,736	168,720	161,871
Total liabilities	1,032,389	1,049,986	1,666,116	1,300,626	2,698,505	2,350,612
Deferred inflows of resources	20,865	16,447	21,580	15,152	42,445	31,599
Net position:						
Net investment in capital assets	834,285	734,505	1,241,672	1,153,508	2,075,957	1,888,013
Restricted	181,657	205,692	40,847	38,293	222,504	243,985
Unrestricted	20,268	42,540	45,242	98,972	65,510	141,512
Total net position	\$ 1,036,210	\$ 982,737	\$ 1,327,761	\$ 1,290,773	\$ 2,363,971	\$ 2,273,510

Of the business-type activities, the Utility System fund is the largest operation at the City with total assets of \$2.8 billion, comprising 93.7% of all business-type activities total assets for 2025, increasing from \$2.4 billion in 2024. The Utility System fund net position as of September 30, 2025 was \$1.2 billion, which is an increase of 4.0% over last year's \$1.1 billion net position.

The City implemented GASB Statement No. 101, *Compensated Absences* in fiscal year 2025 resulting in a restatement which increased net position by \$6,822,633 as of October 1, 2024. Because the restatement is the result of a change in accounting principle, the information for 2024 in the tables in the MD&A have not been restated in accordance with GASB Statement No. 100, *Accounting Changes and Error Corrections* - an amendment of GASB Statement No. 62. See Note 18 C. for more information.

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, 2025, and September 30, 2024.

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

	Governmental Activities		Business-type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Revenues						
Program revenues:						
Charges for services	\$ 106,072	\$ 105,822	\$ 356,507	\$ 331,103	\$ 462,579	\$ 436,925
Operating grants and contributions	31,160	20,336	19,540	3,044	50,700	23,380
Capital grants and contributions	29,272	31,078	35,493	50,222	64,765	81,300
General revenues:						
Property taxes	205,638	196,820	-	-	205,638	196,820
Sales taxes	112,469	110,450	-	-	112,469	110,450
Hotel occupancy taxes	24,196	22,773	-	-	24,196	22,773
Business and franchise fees	17,085	17,489	-	-	17,085	17,489
Unrestricted investment earnings	26,688	40,424	26,099	20,176	52,787	60,600
Miscellaneous	7,268	1,408	4,290	3,901	11,558	5,309
Gain on sale of capital assets	909	972	123	77	1,032	1,049
Total revenues	560,757	547,572	442,052	408,523	1,002,809	956,095
Expenses:						
General government	43,092	42,832	-	-	43,092	42,832
Police and municipal court	125,501	112,764	-	-	125,501	112,764
Fire and ambulance	97,305	82,977	-	-	97,305	82,977
Emergency management	950	2,073	-	-	950	2,073
Streets	86,468	66,482	-	-	86,468	66,482
Solid waste	32,156	33,762	-	-	32,156	33,762
Health	11,889	12,962	-	-	11,889	12,962
Parks and recreation	36,305	33,012	-	-	36,305	33,012
Libraries	7,103	7,269	-	-	7,103	7,269
Museums	1,495	1,674	-	-	1,495	1,674
Community enrichment	7,535	9,865	-	-	7,535	9,865
Housing and community development	53,524	10,344	-	-	53,524	10,344
Convention center complex	22,919	25,755	-	-	22,919	25,755
Interest and fiscal charges	19,811	19,198	-	-	19,811	19,198
Utilities	-	-	351,717	276,307	351,717	276,307
Airport	-	-	18,912	18,513	18,912	18,513
Golf centers	-	-	208	545	208	545
Marina	-	-	2,280	2,108	2,280	2,108
Total expenses	546,053	460,969	373,117	297,473	919,170	758,442
Change in net position before transfers	14,704	86,603	68,935	111,050	83,639	197,653
Transfers	32,562	32,243	(32,562)	(32,243)	-	-
Change in net position	47,266	118,846	36,373	78,807	83,639	197,653
Net position - beginning	982,737	863,891	1,290,773	1,211,966	2,273,510	2,075,857
Restatement of beginning balance - change in accounting principle (GASB 100)	6,207	-	615	-	6,822	-
Net position - beginning, restated	988,944	863,891	1,291,388	1,211,966	2,280,332	2,075,857
Net position - ending	\$ 1,036,210	\$ 982,737	\$ 1,327,761	\$ 1,290,773	\$ 2,363,971	\$ 2,273,510

Governmental Activities

As shown in Table 2, there was a \$53.5 million increase in net position for governmental activities for the fiscal year ended September 30, 2025, as compared to the prior year.

For the fiscal year ended September 30, 2025, revenues totaled \$560.8 million compared to \$547.6 million in the prior year, an increase of \$13.2 million or 2.4%. This is primarily due to the following:

- Property tax revenues increased by 4.5% due to an increase in appraised property values and the adopted property tax rate. The increase in appraised values is due to the demand in the housing market and development across the city. In 2025, the city adopted the same property tax rate as in 2024 of 0.599774, however that rate exceeded the no new revenue rate, calculated in accordance with Texas Truth in Taxation and is therefore legally a tax increase.
- Operating grants and contributions increased 53.2% due to grant awards recognized from FEMA for weather events occurring in previous years.

Expenses for governmental activities totaled \$546.1 million for the fiscal year ended September 30, 2025, compared to \$460.9 million for the prior year, an increase of approximately \$85.1 million. This is due to the following:

- Increase of \$43 million in housing and community development expenses. That increase included \$20.57 million expenses for the new Public Improvement District (PID) No. One - Whitecap, a blended component unit, \$17.48 million of which was for reimbursements to the developer for the PID Infrastructure. See Note 1 "Blended Component Units" in the Notes to the Financial Statements for additional information regarding blended component units. There was a \$9.4 million increase in commitments for Type A, Type B, TIRZ #2 and TIRZ #3 during the 2025 fiscal year that are funded by the revenues collected for the related sales tax or property tax.
- Police and municipal court expenses increased \$12.7 million and fire and ambulance expenses increased \$14.3 million due primarily to increased claim activity associated with the City's self insured health and benefits plan.
- Increase of 20 million in streets due to increased project activity and expanded program scope. Fiscal year 2025 experienced higher spending on street preventive maintenance programs, new and expanded striping and traffic control contracts, and renewal of base bid contracts for residential street construction. The City's transition of the Rapid Pavement program to in-house resulted in an increase in materials expense.

Business-type Activities

As shown in Table 2, there was a \$37.0 million increase in net position for business-type activities for the fiscal year ended September 30, 2025, as compared to the prior period.

For the fiscal year ended September 30, 2025, revenues for business-type activities increased by \$33.5 million. This is due to the following:

- Revenues for the City's business-type activities are associated with operating activities accounted for in the enterprise funds, the largest activity being the utilities (94.3%) which consist of the gas, water, wastewater and stormwater systems. Charges for services for the utilities increased \$23.8 million from the prior year. Rate increases were implemented in January 2025, although not all rate classes were increased. These rates are in effect for a one- year period. In addition to rate increases, Water, which accounts for 49.5% of total utilities revenues, had a 10% increase in volume sold to the large volume users, when compared to 2024.
- The Corpus Christi International Airport (CCIA) represents 5% of total program revenues and did not experience a significant change in activity from the prior year.
- The Golf Centers and Marina represent less than 1% of total program revenues. Golf Center revenue increased due to the completion of the Firefly golf course.

Expenses reported in the business-type activities increased by \$75.6 million from the prior period. The majority of expenses reported in the business-type activities were utilities (94.2%), reflecting \$351.7 million for the fiscal year ended September 30, 2025 when compared to \$276.3 million for the prior period. The changes in expenses are due to the following:

- Utilities expenses increased by 27.3% or \$75.4 million due to an overall increase in operating expenses in utilities. This increase is driven by 1) increased interest expense of \$12.5 million related to the issuance of \$517.9 million in utility system revenue bonds and \$5.7 million in certificates of obligation during fiscal year 2025 to fund capital improvement programs, 2) increased personnel costs of \$7.5 million to attract and retain essential employees and to add additional full time equivalents, 3) increased developer reimbursements of \$5.4 million and 4) increased costs for materials, chemicals, repairs and maintenance for existing and new water infrastructure of \$42.5 million. The price of chemicals has increased steadily in recent years due to inflation as well as the limited number of suppliers driving costs higher due to the large volume of demand with limited supply. Many times, chemicals are imported from other countries as there are no American suppliers.
- The Airport represents 5.1% of total expenses and did not experience a significant change in activity from the prior year.
- The Golf Centers and Marina represent less than 1.0% of total expenses and did not experience a significant change in activity from the prior year.

Financial Analysis of the City's Governmental Funds

General Fund

- Total assets of the General Fund decreased by \$1.8 million for the fiscal year ended September 30, 2025. Cash, cash equivalents and investments reflect \$97.1 million or 78% of total assets with net receivables reporting \$25.7 million, or 21% of total assets. Most of the net receivables balance is comprised of property tax, code enforcement liens, solid waste, and intergovernmental receivables attributed to sales tax.
- As of September 30, 2025, assigned fund balance decreased by \$6.0 million due to a decrease in contracts for goods and services encumbered at fiscal year end.
- As of September 30, 2025, unassigned fund balance for the General Fund was \$85.0 million, which was 29.0% of total General Fund expenditures. This compares to an unassigned fund balance of \$81.4 million in the prior year, a 4.4% increase. The City's financial policies state that the City must maintain a reserve for major contingencies of 20% of total General Fund expenditures, exclusive of any one-time appropriations. In FY 2025, the reserve is \$68.3 million, compared to \$66.1 million in FY 2024, a \$2.2 million or 3.3% increase from prior year. This represents 23.3% of total general fund expenditures.
- General Fund revenues for the fiscal year ended September 30, 2025, totaled \$311.0 million, an increase of 2.2%, or \$6.7 million, over the prior year. This increase primarily reflects a \$6.8 million increase in payments in lieu of taxes (PILOT) associated with the industrial district.
- General Fund expenditures for the fiscal year ended September 30, 2025, totaled \$293.3 million, an increase of 3.2%, or \$9.0 million, from prior year expenditures of \$284.3 million. The increase was driven primarily by 1) \$8.3 million of financed purchases to improve the City's fleet for Solid Waste and Public Works and 2) increased personnel costs to attract and retain essential employees and to add additional full time equivalents.

Major Governmental Funds

- Debt Service fund balance decreased by \$7.6 million from \$20.4 million in the prior year to \$12.8 million in fiscal year 2025. The final adopted budget for the debt service fund expected a net decrease of \$10.1 million, resulting in a \$2.5 million positive variance between budget and actual.
- Street Capital Projects Fund adopts project length budgets and targets fund balance levels necessary to meet the capital needs of those planned projects. Fund balance decreased \$6.9 million from \$75.3 million in the prior year to \$68.4 million in fiscal year 2025. The fund received \$44.5 million in proceeds from issuance of general obligation bonds and certificates of obligation in fiscal year 2025, while capital outlays totaled \$51.5 million.

Non-major Governmental Funds

Funds comprising the non-major governmental category are special revenue funds, capital projects funds and debt service funds of the Corpus Christi Business and Job Development Corporation. The combined fund balance for all non-major governmental funds as of September 30, 2025, was \$335.3 million. This is a 4.0% decrease, or \$13.9 million, compared to \$349.2 million as of September 30, 2024. The primary driver of the decrease is street maintenance and capital outlay expenditures for various improvements to City facilities. Additional information can be found in the combining and individual fund financial statements and schedules as noted in the table of contents.

Financial Analysis of the City's Enterprise Funds

Enterprise Funds are used to account for City operations that are financed and/or operated in a manner similar to private business enterprises. Included in this category for the City of Corpus Christi are the Utility System, Airport, Golf Centers, and Marina Funds, with the Utility System classified as a major fund consisting of the gas, water, wastewater and stormwater systems. The Utility System has a total net position of \$1.2 billion at year end, of which \$47.5 million is unrestricted. The nonmajor enterprise funds have a total net position of \$183.9 million at year end, with \$17.5 million reported as unrestricted.

Other factors concerning the finances of the City's enterprise funds have already been addressed in the discussion of the City's business-type activities. Additional information can be found in the combining and individual fund financial statements and schedules as noted in the table of contents.

General Fund Budgetary Highlights

The financial policies of the City dictate that current budgeted revenues will equal or exceed current budgeted expenditures. The financial policy is to maintain the reserve for major contingencies of at least 20% of the total annual General Fund operating expenditures, exclusive of any one-time appropriations. The reserve as of September 30, 2025, was 23.3% of the total annual General Fund appropriations for the subsequent fiscal year (FY 2026).

Exhibit E-1 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 and proceeds from sale of capital assets) of \$330.1 million was amended by City Council during 2025. The adopted General Fund expenditure budget (including transfers out) of \$343.3 million was amended by City Council during 2025. Approved amendments for transfers in totaled \$3.8 million while expenditures totaled \$19.0 million (including transfers out), which includes \$12.2 million of encumbrances carried forward from the end of fiscal year.

Budgetary Variances

General Fund actual budget basis revenue of \$316.1 million for the year ended September 30, 2025, was \$6.7 million more than the final budgeted amount of \$309.4 million. Significant budget variances were driven by a \$3.8 million increase for EMS emergency calls and Solid waste revenues, as well as a \$2.8 million increase in reimbursements.

General Fund actual budget basis expenditures of \$290.1 million for the year ended September 30, 2025, was \$20.0 million less the amended budget amount of \$310.1 million. Factors include salary and operational savings across multiple departments. General Government was under budget by \$6.6 million with \$2.0 million in salary savings across departments. Solid Waste was \$4.3 million under budget due to vacancies and reduced landfill and recycling service costs. Lastly, \$5.0 million in capital outlay savings resulted from expenditures encumbered at year-end and expected to carry into the next fiscal year.

Capital Asset and Debt Administration

Capital Assets

As shown in Table 3, as of September 30, 2025, the City had invested approximately \$3.7 billion in a broad range of capital assets, including police and fire equipment, buildings, park facilities, roads and bridges, and its Utility System, Airport, Marina and Golf Centers. This amount represented a net increase of \$372.4 million, or 11.2% over September 30, 2024.

The governmental activities net capital assets increased by \$104.5 million from the prior year. This increase included \$159.8 million in additions, \$0.8 million of disposals (net of depreciation and amortization) and \$54.5 million of depreciation and amortization. Significant projects included 1) improving the Marina infrastructure and replacing piers, 2) continued work on the Packery Channel storm damage repairs and re-nourishing adjoining beach, 3) completed the new police academy 4) continued investment in multiple fire stations and 5) multiple road improvements throughout the City.

The business-type activities increased by \$267.9 million. This increase included \$332.9 million in additions, \$0.1 million of disposals (net of depreciation and amortization) and \$64.9 million in depreciation and amortization. Significant projects included 1) airport roof and terminal rehabilitations, 2) improved stormwater drainage system for La Volla and multiple street rebuild programs, 3) improvement to the water treatment and storage plant's infrastructure and distribution systems and 4) modernization of infrastructure and wastewater lift station improvements.

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

	Governmental Activities		Business-type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Land	\$ 72,296	\$ 72,109	\$ 42,903	\$ 40,775	\$ 115,199	\$ 112,884
Water rights	-	-	106,808	106,808	106,808	106,808
Buildings	93,701	98,786	58,799	61,483	152,500	160,269
Improvements	181,846	170,454	322,194	338,330	504,040	508,784
Machinery and equipment	97,974	78,825	24,170	20,587	122,144	99,412
Infrastructure	388,229	401,242	1,365,117	1,336,577	1,753,346	1,737,819
Right-to-use assets	14,433	20,227	81	128	14,514	20,355
Construction in progress	435,129	337,496	488,313	235,764	923,442	573,260
Totals	\$ 1,283,608	\$ 1,179,139	\$ 2,408,385	\$ 2,140,452	\$ 3,691,993	\$ 3,319,591

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

Long-term Liabilities

Table 4 shows that total long-term liabilities increased \$341.0 million, or 15.6%, during the 12 months ended September 30, 2025, from \$2.19 billion as of September 30, 2024, to \$2.53 billion as of September 30, 2025. Governmental activities reported a net decrease in long-term liabilities of \$3.7 million, or 0.4%, which reflects an increase of \$13.8 million in long-term debt, a decrease of \$19.0 million in net pension liability, and an increase of \$2.3 million in total other postemployment benefits (OPEB) liability. Business-type activities reported an increase in long-term liabilities of \$344.8 million, or 27.8%, which reflects an increase of \$352.4 million in long-term debt, a decrease of \$8.2 million in net pension liability, and a decrease of \$102 thousand in total OPEB liability.

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

	Governmental Activities		Business-type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
General obligation bonds	\$ 388,750	\$ 402,463	\$ 11,700	\$ 13,416	\$ 400,450	\$ 415,879
Certificates of obligation	158,551	132,620	5,734	-	164,285	132,620
Revenue bonds	2,810	8,875	-	-	2,810	8,875
Utility priority revenue bonds	-	-	13,880	20,125	13,880	20,125
Utility senior/junior lien revenue bonds	-	-	1,419,493	1,059,832	1,419,493	1,059,832
Subordinate lien bonds	-	-	12,565	15,520	12,565	15,520
Notes payable	13,855	4,645	21,760	25,160	35,615	29,805
Premium on bonds payable	35,207	33,332	63,707	63,918	98,914	97,250
Financed purchases	17,566	15,785	9,460	7,913	27,026	23,698
Leases payable	5,935	6,759	-	-	5,935	6,759
Subscriptions payable	6,573	10,974	74	124	6,647	11,098
Total long-term debt	629,247	615,453	1,558,373	1,206,008	2,187,620	1,821,461
Landfill closure costs	18,015	17,034	-	-	18,015	17,034
Compensated absences	39,270	42,328	5,350	4,194	44,620	46,522
Self insured claims liability	28,933	27,392	-	-	28,933	27,392
Arbitrage liability	661	932	646	1,131	1,307	2,063
Net pension liability	210,978	229,977	20,927	29,084	231,905	259,061
Total OPEB liability	17,014	14,735	371	473	17,385	15,208
Total long-term liabilities	\$ 944,118	\$ 947,851	\$ 1,585,667	\$ 1,240,890	\$ 2,529,785	\$ 2,188,741

During the fiscal year, the City completed issuance of seven series of bonds and one series of tax notes which are presented in more detail in Note 8 to the Basic Financial Statements.

The net pension liability decreased from \$259.1 million as of September 30, 2024 to \$231.9 million as of September 30, 2025, a 10.5% decrease, primarily due to high investment gains in both retirement plans for calendar year 2024, the measurement period for this liability. The City contributed the full TMRS actuarially determined rate of 16.57% for calendar year 2024 and 15.99% for calendar year 2025. See Note 10 "Employment Retirement Benefits" in the Notes to the Financial Statements and "Schedule of Contributions" in the Required Supplementary Information section for additional information.

An actuarial valuation determined that during the fiscal year, the total OPEB liability increased by \$2.2 million, from \$15.2 million as of September 30, 2024 to \$17.4 million as of September 30, 2025, a 14.3% increase. See Note 11 "Post- Employment Health Care Benefits" in the Notes to the Financial Statements for additional information.

Bond Ratings

In 2025, the City had the following bond ratings:

- The unenhanced bond ratings for general obligation bonds were A1 by Moody's Investors Service, Inc. (Moody's), AA by Fitch Ratings (Fitch), and AA by S&P Global (S&P).
- The City's unenhanced bond ratings for the senior / junior lien utility revenue bonds were AA- by S&P, Aa3 by Moody's and AA- by Fitch. Priority revenue bonds were AA- by S&P, 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 Aa2 by Moody's, AA by Fitch, and A+ by S&P.

Economic Factors and Next Year's Budget and Rates

- The unemployment rate for Corpus Christi decreased to 4.1% in September 2025 from 4.9% in September 2024. The unemployment rate is consistent with the 4.3% unemployment rate for the State of Texas and the 4.3% national unemployment rate.
- For fiscal year 2025-2026, the Certified Net Assessed Taxable Value increased 1.88% to \$31.3 billion. The adopted tax rate for fiscal year 2025-2026 is \$0.599774 per \$100 valuation. The Maintenance and Operations (M&O) rate is \$0.378825 per \$100 valuation, and the Debt Service rate is \$0.220949 per \$100 valuation.
- The City of Corpus Christi has appropriated total revenues and expenditures for fiscal year 2025-2026 of \$1.2 billion and \$1.3 billion, respectively.
- Included in the General Fund are revenues budgeted at \$341.6 million which is a \$11.0 million increase from the adopted General Fund budget of \$330.6 million for fiscal year 2025-2026. Ad valorem tax revenue is budgeted to decrease 2.02% compared to the prior year, reflecting a more conservative projection based on anticipated changes in the assessed property values and overall market conditions. Sales tax revenue is projected to be a 0.2% increase over the current year's estimate.
- Included for the General Fund are expenditures budgeted at \$346.8 million, which is a .09% increase over the adopted General Fund budget of \$343.8 million for fiscal year 2024-2025.
- The General Fund includes a transfer of \$17.8 million to the Street Department for Street Maintenance. This equates to 6% of General Fund revenue (less any grant and Industrial District revenue) per Council policy, and \$0.04 per \$100 valuation ad valorem tax revenues dedicated for streets.

City's Financial Management

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

If you have any questions about this report or need additional information, contact: The City of Corpus Christi Director of Finance and Procurement, P. O. Box 9277, Corpus Christi, TX 78469-9277, (361) 826-3613 or visit our web site at: www.corpuschristitx.gov.

Basic Financial Statements

City of Corpus Christi, Texas

Statement of Net Position

September 30, 2025

Exhibit A-1

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Current assets:			
Cash, cash equivalents and investments	\$ 357,948,000	\$ 161,989,756	\$ 519,937,756
Receivables, net of allowance	66,067,262	43,361,223	109,428,485
Internal balances	19,798,946	(19,798,946)	-
Inventories	1,193,155	2,186,876	3,380,031
Prepaid items	4,350,748	-	4,350,748
Total current assets	449,358,111	187,738,909	637,097,020
Noncurrent assets:			
Restricted cash, cash equivalents and investments	283,375,055	402,357,435	685,732,490
Restricted receivables, net of allowance	4,555,225	235,786	4,791,011
Capital assets - nondepreciable	507,425,677	638,024,087	1,145,449,764
Capital assets - being depreciated and amortized, net	776,182,701	1,770,360,860	2,546,543,561
Total noncurrent assets	1,571,538,658	2,810,978,168	4,382,516,826
Total assets	2,020,896,769	2,998,717,077	5,019,613,846
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized loss on refunding bonds	2,958,429	7,638,951	10,597,380
Pension	57,364,416	8,864,871	66,229,287
OPEB	8,243,667	235,955	8,479,622
Total deferred outflows of resources	68,566,512	16,739,777	85,306,289
LIABILITIES			
Current liabilities:			
Accounts payable	35,786,291	47,823,578	83,609,869
Accrued liabilities	23,525,062	1,242	23,526,304
Accrued interest payable	2,105,789	13,025,106	15,130,895
Contractor interest and retainage payable	10,301,860	14,284,538	24,586,398
Deposits	2,389,000	3,967,975	6,356,975
Liability to claimants - escheat property	69,450	136,291	205,741
Due to other governments	1,094,727	13,133	1,107,860
Unearned revenue	12,998,405	1,197,372	14,195,777
Long-term liabilities, current portion			
Subscriptions payable	3,753,763	50,346	3,804,109
Claims liability	9,763,457	-	9,763,457
Compensated absences	4,123,265	564,061	4,687,326
Leases payable	733,863	-	733,863
Financed purchases	6,437,069	2,910,512	9,347,581
Bonds and notes payable	41,505,047	50,920,953	92,426,000
Landfill closure costs	126,412	-	126,412
Arbitrage liability	661,496	645,655	1,307,151
Total current liabilities	155,374,956	135,540,762	290,915,718

City of Corpus Christi, Texas
Statement of Net Position - Continued
September 30, 2025

Exhibit A-1

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Noncurrent liabilities:			
Long-term liabilities, noncurrent portion			
Subscriptions payable	2,819,345	23,989	2,843,334
Claims liability	19,170,000	-	19,170,000
Compensated absences	35,145,917	4,785,756	39,931,673
Leases payable	5,201,486	-	5,201,486
Financed purchases	11,129,314	6,549,780	17,679,094
Bonds and notes payable	557,667,972	1,497,918,001	2,055,585,973
Net pension liability	210,977,753	20,926,390	231,904,143
Total OPEB liability	17,013,268	371,212	17,384,480
Landfill closure costs	17,888,821	-	17,888,821
Total noncurrent liabilities	877,013,876	1,530,575,128	2,407,589,004
Total liabilities	1,032,388,832	1,666,115,890	2,698,504,722
DEFERRED INFLOWS OF RESOURCES			
Unamortized gain on refunding bonds	1,407,403	13,375,551	14,782,954
Pension	12,857,045	2,903,694	15,760,739
OPEB	3,233,846	597,326	3,831,172
Leases	3,366,924	4,703,567	8,070,491
Total deferred inflows of resources	20,865,218	21,580,138	42,445,356
NET POSITION			
Net investment in capital assets	834,284,432	1,241,672,070	2,075,956,502
Restricted for:			
Vital statistics record retention	440,719	-	440,719
Municipal and juvenile court	1,051,027	-	1,051,027
Fire contribution trust	5,585	-	5,585
PEG equipment and facilities	4,839,777	-	4,839,777
Tourism (HOT)	1,134,061	-	1,134,061
State and federal grant programs	3,949,066	-	3,949,066
MetroCom	4,005,198	-	4,005,198
Law enforcement	5,634,680	-	5,634,680
Parks and recreation	4,171,621	-	4,171,621
Infrastructure and industrial development	2,303,574	-	2,303,574
Loans and housing	6,392,011	-	6,392,011
Business and job development	96,593,320	-	96,593,320
Tax increment zone improvements	34,934,014	-	34,934,014
Public improvement district	4,257,160	-	4,257,160
Public health	3,719	-	3,719
Bond interest and redemption	11,941,154	8,742,814	20,683,968
Improvements to utility lines and facilities	-	28,643,265	28,643,265
Passenger facility charges projects	-	3,461,170	3,461,170
Unrestricted	20,268,113	45,241,507	65,509,620
TOTAL NET POSITION	\$ 1,036,209,231	\$ 1,327,760,826	\$ 2,363,970,057

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

City of Corpus Christi, Texas
Statement of Activities
For the Fiscal Year Ended September 30, 2025

<u>Functions/Programs</u>	<u>Program Revenues</u>	
	<u>Expenses</u>	<u>Charges for Services</u>
PRIMARY GOVERNMENT		
Governmental activities:		
General government	\$ 43,091,553	\$ 10,365,937
Police and municipal court	125,501,354	12,281,127
Fire and ambulance	97,304,613	14,427,975
Emergency management	949,814	53,525
Streets	86,468,230	1,004,913
Solid waste	32,155,949	51,461,220
Health	11,888,896	2,775,159
Parks and recreation	36,305,323	4,917,173
Libraries	7,103,269	76,719
Museums	1,494,686	-
Community enrichment	7,534,879	-
Housing and community development	53,523,785	255,071
Convention center complex	22,919,204	8,452,146
Interest on long-term debt	19,810,674	-
Total governmental activities	546,052,229	106,070,965
Business-type activities:		
Utilities:		
Gas	40,935,068	42,898,665
Water	175,620,463	165,617,730
Wastewater	95,664,540	97,515,563
Stormwater	39,497,428	31,567,218
Airport	18,911,581	16,131,451
Golf centers	207,931	752,969
Marina	2,280,410	2,025,525
Total business-type activities	373,117,421	356,509,121
TOTAL PRIMARY GOVERNMENT	\$ 919,169,650	\$ 462,580,086
General revenues:		
Taxes:		
Property taxes, levied for general purposes		
Property taxes, levied for debt service		
Sales taxes		
Hotel occupancy taxes		
Business and franchise fees		
Unrestricted investment earnings		
Miscellaneous		
Gain on sale of capital assets		
Transfers		
Total general revenues and transfers		
Change in net position		
NET POSITION, beginning of year - as previously reported		
Restatement of beginning balance -		
change in accounting principle (GASB 101)		
NET POSITION, beginning of year - restated		
NET POSITION, end of year		

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

Program Revenues		Net (Expense) Revenue and Changes in Net Position		
Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
		Governmental Activities	Business-type Activities	Total
\$ 79,981	\$ 22,566,481	\$ (10,079,154)	\$ -	\$ (10,079,154)
3,357,112	29,041	(109,834,074)	-	(109,834,074)
2,350,159	-	(80,526,479)	-	(80,526,479)
237,242	-	(659,047)	-	(659,047)
-	3,692,968	(81,770,349)	-	(81,770,349)
545	-	19,305,816	-	19,305,816
8,614,339	-	(499,398)	-	(499,398)
10,942,096	-	(20,446,054)	-	(20,446,054)
-	-	(7,026,550)	-	(7,026,550)
-	-	(1,494,686)	-	(1,494,686)
-	350,577	(7,184,302)	-	(7,184,302)
5,578,385	2,632,781	(45,057,548)	-	(45,057,548)
-	-	(14,467,058)	-	(14,467,058)
-	-	(19,810,674)	-	(19,810,674)
31,159,859	29,271,848	(379,549,557)	-	(379,549,557)
77,286	1,438,118	-	3,479,001	3,479,001
5,051,590	4,040,195	-	(910,948)	(910,948)
1,640,894	16,425,236	-	19,917,153	19,917,153
12,626,159	9,718,887	-	14,414,836	14,414,836
143,640	3,870,131	-	1,233,641	1,233,641
-	-	-	545,038	545,038
-	-	-	(254,885)	(254,885)
19,539,569	35,492,567	-	38,423,836	38,423,836
\$ 50,699,428	\$ 64,764,415	(379,549,557)	38,423,836	(341,125,721)
		143,694,922	-	143,694,922
		61,942,649	-	61,942,649
		112,468,508	-	112,468,508
		24,196,017	-	24,196,017
		17,084,782	-	17,084,782
		26,688,356	26,098,979	52,787,335
		7,267,642	4,289,633	11,557,275
		908,893	122,643	1,031,536
		32,562,234	(32,562,234)	-
		426,814,003	(2,050,979)	424,763,024
		47,264,446	36,372,857	83,637,303
		982,737,178	1,290,772,943	2,273,510,121
		6,207,607	615,026	6,822,633
		988,944,785	1,291,387,969	2,280,332,754
		\$ 1,036,209,231	\$ 1,327,760,826	\$ 2,363,970,057

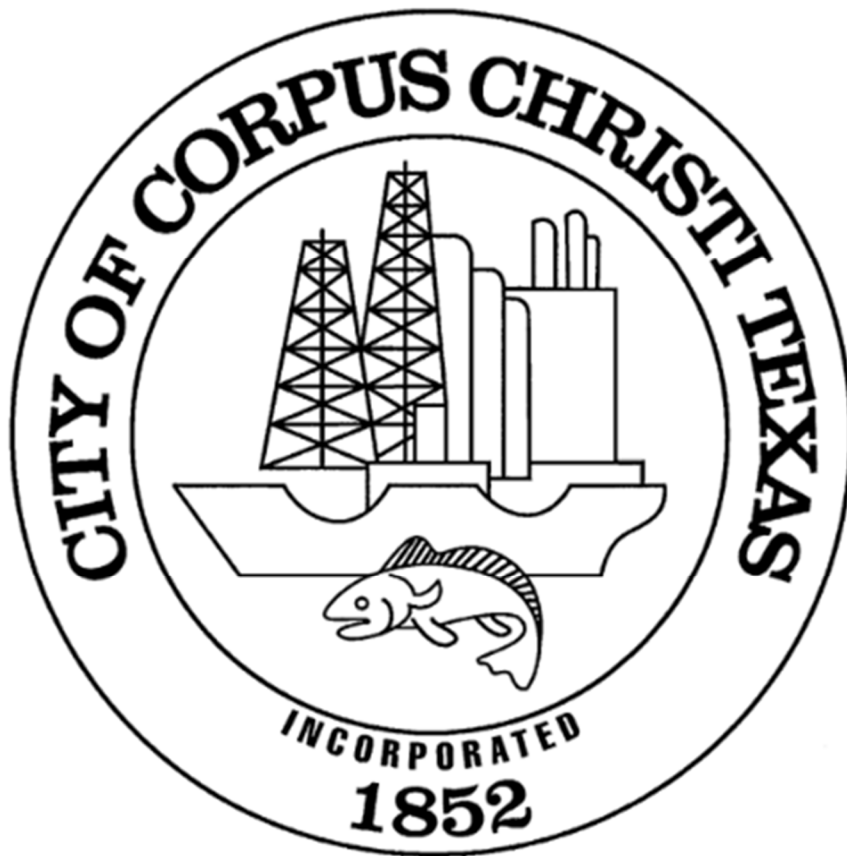
City of Corpus Christi, Texas

Balance Sheet
 Governmental Funds
 September 30, 2025

	General Fund	Debt Service Fund
ASSETS		
Current assets		
Cash, cash equivalents and investments	\$ 97,138,602	\$ 12,669,310
Receivables, net of allowance	25,673,655	1,216,727
Due from other funds	1,662,098	-
Inventories	-	-
Prepaid items	6,023	-
TOTAL ASSETS	\$ 124,480,378	\$ 13,886,037
LIABILITIES		
Accounts payable	\$ 5,038,433	\$ 20,244
Accrued liabilities	17,181,983	-
Contractor interest and retainage payable	30,540	-
Deposits	137,034	-
Liability to claimants - escheat property	50,333	-
Due to other funds	-	-
Due to other governments	1,093,419	-
Unearned revenue	1,234,822	-
Total liabilities	24,766,564	20,244
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - property taxes	1,807,920	1,054,466
Unavailable revenue - contributions and donations	246,660	-
Leases	3,366,924	-
Unavailable revenue - grants and other	-	-
Total deferred inflows of resources	5,421,504	1,054,466
FUND BALANCES		
Nonspendable	6,023	-
Restricted	623,194	12,811,327
Committed	-	-
Assigned	8,623,314	-
Unassigned (deficit)	85,039,779	-
Total fund balances	94,292,310	12,811,327
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 124,480,378	\$ 13,886,037

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

Street Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
\$ 79,685,103	\$ 355,378,660	\$ 544,871,675
-	41,810,089	68,700,471
-	-	1,662,098
-	138,994	138,994
-	2,067,151	2,073,174
<u>\$ 79,685,103</u>	<u>\$ 399,394,894</u>	<u>\$ 617,446,412</u>
\$ 7,301,596	\$ 17,540,875	\$ 29,901,148
-	5,318,924	22,500,907
3,863,192	6,402,889	10,296,621
145,800	2,106,166	2,389,000
-	-	50,333
-	1,662,098	1,662,098
-	-	1,093,419
-	11,732,817	12,967,639
<u>11,310,588</u>	<u>44,763,769</u>	<u>80,861,165</u>
-	-	2,862,386
-	19,115,478	19,362,138
-	-	3,366,924
-	237,311	237,311
<u>-</u>	<u>19,352,789</u>	<u>25,828,759</u>
-	2,206,145	2,212,168
65,564,907	282,134,993	361,134,421
2,809,608	55,777,405	58,587,013
-	-	8,623,314
-	(4,840,207)	80,199,572
<u>68,374,515</u>	<u>335,278,336</u>	<u>510,756,488</u>
<u>\$ 79,685,103</u>	<u>\$ 399,394,894</u>	<u>\$ 617,446,412</u>



City of Corpus Christi, Texas

Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
September 30, 2025

Exhibit B-2

TOTAL FUND BALANCES - GOVERNMENTAL FUNDS \$ 510,756,488

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

Capital assets used in governmental activities are not current financial resources, and therefore are not reported in the governmental funds balance sheet.

Capital assets, cost	\$ 1,933,172,217	
Capital assets, accumulated depreciation and amortization	(704,240,707)	1,228,931,510

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

Unavailable revenue - property taxes	\$ 2,862,386	
Unavailable revenue - contributions and donations	19,362,138	
Unavailable revenue - grants and other	237,311	22,461,835

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

Long-term debt, net	\$ (593,870,968)	
Leases payable	(5,818,847)	
Financed purchases	(17,566,383)	
Subscriptions payable	(2,907,579)	
Arbitrage rebate liability	(661,496)	
Accrued interest payable	(1,924,639)	
Landfill closure costs	(18,015,233)	
Compensated absences	(36,716,704)	
Net pension liability	(202,891,059)	(880,372,908)

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

Deferred outflows - unamortized loss on refunding bonds	\$ 2,958,429	
Deferred outflows - pensions	53,276,679	
Deferred inflows - unamortized gain on refunding bonds	(1,407,403)	
Deferred inflows - pensions	(11,061,992)	43,765,713

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

Internal service funds - ending net position	\$ 90,867,647	
Internal service funds - allocated to business-type activities	19,798,946	110,666,593

TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES **\$ 1,036,209,231**

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

City of Corpus Christi, Texas
Statement of Revenues, Expenditures, and Changes
in Fund Balances
Governmental Funds
For the Fiscal Year Ended September 30, 2025

	General Fund	Debt Service Fund
REVENUES		
Taxes and business and franchise fees	\$ 219,564,314	\$ 61,836,456
Licenses and permits	2,928,497	-
Grants and intergovernmental	964,527	-
Charges for services, net of provision for allowance	74,592,955	-
Fines and forfeitures	6,414,748	-
Contributions and donations	-	-
Special assessments	-	-
Investment earnings	4,575,821	1,150,388
Interest on loans	-	-
Miscellaneous	1,982,914	-
Total revenues	311,023,776	62,986,844
EXPENDITURES		
Current:		
General government	26,916,128	-
Police and municipal court	91,482,937	-
Fire and ambulance	76,448,671	-
Emergency management	616,576	-
Streets	4,511,717	-
Solid waste	25,689,690	-
Health	5,718,093	-
Parks and recreation	22,648,446	-
Libraries	6,187,940	-
Museums	770,652	-
Community enrichment	-	-
Housing and community development	8,936,989	-
Convention center complex	-	-
Capital outlay	15,422,131	-
Debt service:		
Principal	7,244,252	48,777,889
Interest	742,368	21,794,835
Issuance costs	-	734,543
Paying agent fees / fiscal charges	-	26,079
Total expenditures	293,336,590	71,333,346
Excess (deficiency) of revenues over (under) expenditures	17,687,186	(8,346,502)
OTHER FINANCING SOURCES (USES)		
Transfers in	23,842,408	-
Transfers out	(52,394,747)	-
Issuance of general obligation bonds	-	-
Issuance of certificates of obligation	-	-
Issuance of refunding bonds	-	78,975,000
Premium on issuance of bonds	-	6,449,062
Issuance of financed purchases	8,281,531	-
Issuance of notes payable	-	-
Issuance of subscriptions	-	-
Proceeds from sale of capital assets	252,528	-
Payment to refunding bond escrow agent	-	(84,675,339)
Total other financing sources (uses)	(20,018,280)	748,723
Net change in fund balances	(2,331,094)	(7,597,779)
Fund balances, beginning of year	96,623,404	20,409,106
FUND BALANCE, END OF YEAR	\$ 94,292,310	\$ 12,811,327

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

Street Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
\$ -	\$ 77,697,843	\$ 359,098,613
-	8,366,521	11,295,018
4,180	43,752,604	44,721,311
-	10,227,505	84,820,460
-	460,710	6,875,458
-	23,163,138	23,163,138
52,363	1,813,180	1,865,543
2,485,523	14,830,912	23,042,644
-	21,557	21,557
478,798	1,060,802	3,522,514
3,020,864	181,394,772	558,426,256
1,515,536	9,406,639	37,838,303
-	22,393,724	113,876,661
-	2,669,079	79,117,750
-	274,542	891,118
1,893	66,638,019	71,151,629
-	87,827	25,777,517
-	5,059,129	10,777,222
-	7,240,425	29,888,871
-	24,880	6,212,820
-	322,479	1,093,131
-	2,767,414	2,767,414
281,353	40,339,923	49,558,265
-	21,327,154	21,327,154
51,482,915	73,208,398	140,113,444
-	7,255,883	63,278,024
717,803	608,459	23,863,465
485,133	353,058	1,572,734
-	495	26,574
54,484,633	259,977,527	679,132,096
(51,463,769)	(78,582,755)	(120,705,840)
-	123,478,833	147,321,241
-	(89,295,851)	(141,690,598)
28,685,000	-	28,685,000
13,429,184	22,311,591	35,740,775
-	-	78,975,000
2,426,647	1,522,494	10,398,203
-	-	8,281,531
-	5,548,662	5,548,662
-	958,926	958,926
-	132,776	385,304
-	-	(84,675,339)
44,540,831	64,657,431	89,928,705
(6,922,938)	(13,925,324)	(30,777,135)
75,297,453	349,203,660	541,533,623
\$ 68,374,515	\$ 335,278,336	\$ 510,756,488

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities For the Fiscal Year Ended September 30, 2025

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS		\$ (30,777,135)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of capital assets is allocated over their estimated useful lives and reported as depreciation/amortization expense. This is the amount of capital asset additions recorded in the current period.		140,113,444
Depreciation/amortization expense on capital assets is reported in the statement of activities, but does not require the use of current financial resources. Therefore, depreciation/amortization expense is not reported as expenditures in the governmental funds.		(39,860,824)
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals, transfers, non-cash capital asset contributions) is not reported in the governmental funds.		914,481
Revenue in the statement of activities that do not provide current financial resources are not reported as revenue in the funds. The change in deferred inflows for such items was:		
Unavailable revenue - property taxes	\$ 288,265	
Unavailable revenue - contributions and donations	(3,327,131)	
Unavailable revenue - grants and other	<u>(589,612)</u>	(3,628,478)
The issuance of long term debt provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond and other debt principal is an expenditure in the governmental funds, but repayment reduces long-term liabilities in the statement of net position. Also, governmental funds report the effect of bond premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The effect of these differences in the treatment of long-term debt and related items was:		
Proceeds from issuance of general obligation bonds	\$ (28,685,000)	
Proceeds from issuance of certificates of obligation	(35,740,775)	
Proceeds from issuance of refunding bonds	(78,975,000)	
Premiums on bonds issued	(10,398,203)	
Proceeds from issuance of notes payable	(5,548,662)	
Issuance of financed purchases	(8,281,531)	
Issuance of subscriptions	(958,926)	
Payments to refunding bond escrow agent	84,675,339	
Change in accrued interest and amortization of premiums, discounts, deferred gains and losses	5,949,339	
Principal paid on bonds and other debt	<u>63,278,024</u>	(14,685,395)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. The following long-term liabilities (increased) / decreased:		
Compensated absences	\$ (2,435,054)	
Landfill closure costs	(981,910)	
Net pension liability	<u>15,142,261</u>	11,725,297
Some deferred outflows and deferred inflows reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as revenues or expenditures in the governmental funds. The following deferred outflows and deferred inflows of resources changed:		
Deferred outflows of resources - pensions	\$ (15,586,744)	
Deferred inflows of resources - pensions	<u>(2,804,526)</u>	(18,391,270)
An internal service fund is used by management to charge the cost of certain activities, such as inventory of commonly used material and supplies, vehicle fleet and building maintenance, data processing, insurance and engineering. A portion of the change in net position of the internal service funds is included in governmental activities in the statement of activities.		
Internal service funds - change in net position	\$ (9,199,176)	
Internal service funds - allocated to business-type activities	<u>11,053,502</u>	<u>1,854,326</u>
CHANGE IN NET POSITION - GOVERNMENTAL ACTIVITIES		\$ 47,264,446

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

City of Corpus Christi, Texas

Exhibit C-1

Statement of Net Position

Proprietary Funds

September 30, 2025

	Enterprise Funds			Internal Service Funds
	Utility System Fund	Other Enterprise Funds	Total	
ASSETS				
Current assets:				
Cash, cash equivalents and investments	\$ 143,485,597	\$ 18,504,159	\$ 161,989,756	\$ 96,451,380
Receivables, net of allowance	33,809,305	9,551,918	43,361,223	1,922,016
Inventories	2,143,420	43,456	2,186,876	1,054,161
Prepaid items	-	-	-	2,277,574
Total current assets	179,438,322	28,099,533	207,537,855	101,705,131
Noncurrent assets:				
Restricted cash, cash equivalents and investments	398,061,654	4,295,781	402,357,435	-
Restricted receivables, net of allowance	-	235,786	235,786	-
Total noncurrent restricted assets	398,061,654	4,531,567	402,593,221	-
Capital assets - nondepreciable	602,604,434	35,419,653	638,024,087	136,466
Capital assets - being depreciated and amortized, net	1,630,849,198	139,511,662	1,770,360,860	54,540,402
Total capital assets, net	2,233,453,632	174,931,315	2,408,384,947	54,676,868
Total noncurrent assets	2,631,515,286	179,462,882	2,810,978,168	54,676,868
Total assets	2,810,953,608	207,562,415	3,018,516,023	156,381,999
DEFERRED OUTFLOWS OF RESOURCES				
Unamortized loss on refunding bonds	7,475,607	163,344	7,638,951	-
Pension	7,958,944	905,927	8,864,871	4,087,737
OPEB	216,663	19,292	235,955	8,243,667
Total deferred outflows of resources	15,651,214	1,088,563	16,739,777	12,331,404
LIABILITIES				
Current liabilities:				
Accounts payable	46,388,498	1,435,080	47,823,578	5,885,143
Accrued liabilities	1,242	-	1,242	1,024,155
Accrued interest payable	12,987,111	37,995	13,025,106	181,150
Contractor interest and retainage payable	13,173,505	1,111,033	14,284,538	5,239
Deposits	3,831,052	136,923	3,967,975	-
Liability to claimants - escheat property	136,291	-	136,291	19,117
Due to other governments	1,055	12,078	13,133	1,308
Unearned revenue	694,548	502,824	1,197,372	30,766
Long-term liabilities, current portion				
Subscriptions payable	50,346	-	50,346	2,484,579
Claims liability	-	-	-	9,763,457
Compensated absences	500,153	63,908	564,061	268,010
Leases payable	-	-	-	26,398
Financed purchases	2,910,512	-	2,910,512	-
Bonds and notes payable	49,050,953	1,870,000	50,920,953	-
Arbitrage liability	645,655	-	645,655	-
Total current liabilities	130,370,921	5,169,841	135,540,762	19,689,322

City of Corpus Christi, Texas
Statement of Net Position - Continued
Proprietary Funds
September 30, 2025

Exhibit C-1

	Enterprise Funds			Internal Service Funds
	Utility System Fund	Other Enterprise Funds	Total	
Noncurrent liabilities:				
Long-term liabilities, noncurrent portion				
Subscriptions payable	23,989	-	23,989	1,180,950
Claims liability	-	-	-	19,170,000
Compensated absences	4,241,020	544,736	4,785,756	2,284,468
Leases payable	-	-	-	90,104
Financed purchases	6,549,780	-	6,549,780	-
Bonds and notes payable	1,486,589,134	11,328,867	1,497,918,001	5,302,051
Net pension liability	17,924,509	3,001,881	20,926,390	8,086,694
Total OPEB liability	322,065	49,147	371,212	17,013,268
	<hr/>	<hr/>	<hr/>	<hr/>
Total noncurrent liabilities	1,515,650,497	14,924,631	1,530,575,128	53,127,535
	<hr/>	<hr/>	<hr/>	<hr/>
Total liabilities	1,646,021,418	20,094,472	1,666,115,890	72,816,857
DEFERRED INFLOWS OF RESOURCES				
Unamortized gain on refunding bonds	13,374,764	787	13,375,551	-
Pension	2,763,203	140,491	2,903,694	1,795,053
OPEB	530,070	67,256	597,326	3,233,846
Leases	299,278	4,404,289	4,703,567	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total deferred inflows of resources	16,967,315	4,612,823	21,580,138	5,028,899
NET POSITION				
Net investment in capital assets	1,078,706,668	162,965,402	1,241,672,070	50,894,837
Restricted for:				
Bond interest and redemption	8,742,814	-	8,742,814	-
Improvements to utility lines and facilities	28,643,265	-	28,643,265	-
Passenger facility charges projects	-	3,461,170	3,461,170	-
Unrestricted	47,523,342	17,517,111	65,040,453	39,972,810
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL NET POSITION	\$ 1,163,616,089	\$ 183,943,683	\$ 1,347,559,772	\$ 90,867,647
Reconciliation to government-wide statement of net position				
Adjustment to report the cumulative internal balance for the net effect of the activity between the internal service fund and the enterprise funds over time			(19,798,946)	
			<hr/>	
NET POSITION OF BUSINESS-TYPE ACTIVITIES			\$ 1,327,760,826	

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

City of Corpus Christi, Texas
Statement of Revenues, Expenses and
Changes in Net Position
Proprietary Funds
For the Fiscal Year Ended September 30, 2025

Exhibit C-2

	Enterprise Funds			Internal Service Funds
	Utility System Fund	Other Enterprise Funds	Total	
OPERATING REVENUES				
Charges for services, net of provision for allowance (\$3,457,464)	\$ 335,160,004	\$ 16,169,713	\$ 351,329,717	\$ 107,367,179
Total operating revenues	335,160,004	16,169,713	351,329,717	107,367,179
OPERATING EXPENSES				
Personnel services	65,597,356	7,242,421	72,839,777	33,718,904
Materials, supplies and contractual services	129,567,015	3,290,299	132,857,314	34,531,225
Other operating expenses	29,822,600	1,569,548	31,392,148	5,339,226
Depreciation and amortization	56,906,043	8,036,062	64,942,105	14,598,887
Self insurance claims	-	-	-	58,545,594
Other post-employment benefits	-	-	-	2,105,658
Total operating expenses	281,893,014	20,138,330	302,031,344	148,839,494
Operating income (loss)	53,266,990	(3,968,617)	49,298,373	(41,472,315)
NON-OPERATING REVENUES (EXPENSES)				
Investment earnings	25,204,923	894,056	26,098,979	3,645,712
Interest	(47,141,985)	(295,185)	(47,437,170)	(230,550)
Issuance costs	(3,283,859)	-	(3,283,859)	(66,690)
Passenger facility charges	-	1,423,501	1,423,501	-
Customer facility charges	-	1,312,702	1,312,702	-
Gain (loss) on disposal of property	143,494	(20,851)	122,643	591,018
Recovery of damage claims	367,858	250	368,108	78,951
Mineral rights	-	3,779	3,779	-
Developer fees	2,071,314	-	2,071,314	-
Reimbursements to developers	(9,311,546)	-	(9,311,546)	-
Grants and intergovernmental	19,395,929	143,640	19,539,569	-
Miscellaneous	3,963,724	325,909	4,289,633	1,323,107
Total non-operating revenues (expenses)	(8,590,148)	3,787,801	(4,802,347)	5,341,548
Income (loss) before capital contributions and transfers	44,676,842	(180,816)	44,496,026	(36,130,767)
Capital contributions from other governments	1,438,118	3,870,131	5,308,249	-
Capital contributions from developers	30,184,318	-	30,184,318	-
Total capital contributions	31,622,436	3,870,131	35,492,567	-
Transfers in	-	-	-	27,506,511
Transfers out	(31,898,052)	(664,182)	(32,562,234)	(574,920)
Total transfers	(31,898,052)	(664,182)	(32,562,234)	26,931,591
Change in net position	44,401,226	3,025,133	47,426,359	(9,199,176)
Net position, beginning of year - as previously reported	1,118,668,936	180,849,451	1,299,518,387	99,750,916
Restatement of beginning balance - change in accounting principle (GASB 101)	545,927	69,099	615,026	315,907
Net position, beginning of year - restated	1,119,214,863	180,918,550	1,300,133,413	100,066,823
NET POSITION, END OF YEAR	\$ 1,163,616,089	\$ 183,943,683	\$ 1,347,559,772	\$ 90,867,647
Adjustment for the net effect of the current year activity between the internal service fund and the enterprise funds			(11,053,502)	
Change in net position of business-type activities			\$ 36,372,857	

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

City of Corpus Christi, Texas
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended September 30, 2025

Exhibit C-3

	Enterprise Funds			Internal Service Funds
	Utility System Fund	Other Enterprise Funds	Total	
OPERATING ACTIVITIES				
Receipts from customers	\$ 338,707,254	\$ 15,877,695	\$ 354,584,949	\$ 7,724,701
Receipts from interfund services provided	547,635	74,332	621,967	99,690,430
Other receipts	3,975,463	329,688	4,305,151	1,286,841
Payments to suppliers and service providers	(109,841,185)	(2,522,933)	(112,364,118)	(36,479,360)
Payments to employees for salaries and benefits	(64,890,212)	(7,088,766)	(71,978,978)	(31,948,571)
Internal activity - payments to other funds	(27,748,076)	(1,416,947)	(29,165,023)	(7,690,625)
Other payments	(11,739)	-	(11,739)	(57,016,024)
Net cash provided by (used for) operating activities	140,739,140	5,253,069	145,992,209	(24,432,608)
NONCAPITAL FINANCING ACTIVITIES				
Transfers to other funds	(16,306,274)	(567,960)	(16,874,234)	(574,920)
Contributions from other governmental agencies	18,679,752	(2,909,814)	15,769,938	-
Principal paid on non-capital utility notes	(3,400,000)	-	(3,400,000)	-
Interest paid on non-capital utility notes	(465,460)	-	(465,460)	-
Net cash used for noncapital financing activities	(1,491,982)	(3,477,774)	(4,969,756)	(574,920)
CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and construction of capital assets	(288,822,922)	(10,640,169)	(299,463,091)	(17,635,937)
Proceeds from sale of capital assets	164,223	18,330	182,553	792,837
Transfers from other funds for capital acquisition	-	-	-	27,506,511
Transfers to other funds for capital acquisition	(15,591,778)	(96,222)	(15,688,000)	-
Proceeds from issuance of long-term debt	539,077,516	-	539,077,516	5,302,051
Principal paid on long-term debt	(170,643,351)	(1,820,000)	(172,463,351)	(4,779,580)
Interest paid on long-term debt	(54,506,955)	(492,183)	(54,999,138)	(285,634)
Bond issuance costs	(3,283,859)	-	(3,283,859)	-
Passenger facility charges	-	1,423,501	1,423,501	-
Customer facility charges	-	1,312,702	1,312,702	-
Reimbursements to developers	(9,311,546)	-	(9,311,546)	-
Recovery of damage claims	367,858	250	368,108	-
Developer deposits and capital contributions	3,509,432	3,870,131	7,379,563	-
Net cash provided by (used for) capital and related financing activities	958,618	(6,423,660)	(5,465,042)	10,900,248
INVESTING ACTIVITIES				
Interest received	25,584,561	910,933	26,495,494	3,715,173
Investment sales and maturities	(379,994)	(24,017)	(404,011)	(105,729)
Net cash provided by investing activities	25,204,567	886,916	26,091,483	3,609,444
Net change in cash and cash equivalents	165,410,343	(3,761,449)	161,648,894	(10,497,836)
Cash and cash equivalents, beginning of year	376,136,908	26,561,389	402,698,297	106,949,216
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 541,547,251	\$ 22,799,940	\$ 564,347,191	\$ 96,451,380
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO STATEMENT OF NET POSITION				
Cash and cash equivalents	\$ 143,485,597	\$ 18,504,159	\$ 161,989,756	\$ 96,451,380
Restricted cash and cash equivalents	398,061,654	4,295,781	402,357,435	-
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 541,547,251	\$ 22,799,940	\$ 564,347,191	\$ 96,451,380

City of Corpus Christi, Texas
Statement of Cash Flows - Continued
Proprietary Funds
For the Fiscal Year Ended September 30, 2025

Exhibit C-3

	Enterprise Funds			Internal Service Funds
	Utility System Fund	Other Enterprise Funds	Total	
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES				
Operating income (loss)	\$ 53,266,990	\$ (3,968,617)	\$ 49,298,373	\$ (41,472,315)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation and amortization	56,906,043	8,036,062	64,942,105	14,598,887
Provision for allowance	3,403,216	54,248	3,457,464	-
Miscellaneous and other	3,963,724	329,688	4,293,412	1,323,107
(Increase) decrease in assets and deferred outflows:				
Due from other governments	(277,802)	-	(277,802)	6,859
Leases receivable	63,362	262,912	326,274	-
Other receivables	1,103,504	(116,989)	986,515	577,440
Inventories	1,599,836	(20,032)	1,579,804	(8,948)
Prepaid items	-	-	-	(11,538)
Deferred outflows of resources - pension and OPEB	4,766,481	763,918	5,530,399	1,207,011
Increase (decrease) in liabilities and deferred inflows:				
Accounts payable and accrued liabilities	20,209,537	939,999	21,149,536	(2,104,477)
Deposits	(169,319)	(8,455)	(177,774)	-
Liability to claimants - escheat property	(9,019)	-	(9,019)	-
Unearned revenue	-	(126,283)	(126,283)	16,866
Compensated absences	1,564,620	206,579	1,771,199	714,329
Claims liability	-	-	-	1,541,091
Net pension liability	(7,352,773)	(804,435)	(8,157,208)	(3,857,408)
Total OPEB liability	(91,230)	(10,311)	(101,541)	2,277,865
Deferred inflows of resources - leases	(28,076)	(283,119)	(311,195)	-
Deferred inflows of resources - pension and OPEB	1,820,046	(2,096)	1,817,950	758,623
NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES	\$ 140,739,140	\$ 5,253,069	\$ 145,992,209	\$ (24,432,608)
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital asset purchases on account (accrued but not paid)	\$ 28,997,846	\$ 1,355,523	\$ 30,353,369	\$ 1,687,850
Capital asset contributions	30,184,318	-	30,184,318	-
Capital asset acquisitions under leases / financed purchases	4,784,614	-	4,784,614	-
Capital asset acquisitions under subscriptions (SBITAs)	-	-	-	505,525
Capital asset contributions from (to) governmental activities	-	-	-	14,907

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

City of Corpus Christi, Texas
Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2025

Exhibit D-1

	<u>Pension Trust Fund</u>	<u>Custodial Fund</u>
	Corpus Christi Firefighters' Retirement System (1)	Corpus Christi Tourism Public Improvement District
ASSETS		
Current assets:		
Cash, cash equivalents and investments		
Cash and cash equivalents	\$ 2,216,066	\$ 705,691
Common and preferred stocks	55,064,041	
U.S. treasury and agency securities	43,437,075	
Corporate bonds and notes	4,941,547	
Mutual funds	73,147,537	
Limited partnership - real estate	14,814,813	
Receivables		
Contributions	741,249	-
Special assessments	-	199,182
Accrued interest	452,718	-
Prepaid items	3,629	-
	<hr/>	<hr/>
Total current assets	194,818,675	904,873
Noncurrent assets:		
Capital assets - depreciable, net	6,388	-
	<hr/>	<hr/>
Total noncurrent assets	6,388	-
	<hr/>	<hr/>
Total assets	194,825,063	904,873
LIABILITIES		
Current liabilities:		
Accounts payable	161,060	643,292
Accrued liabilities	-	252,259
	<hr/>	<hr/>
Total liabilities	161,060	895,551
NET POSITION		
Restricted for pensions	194,664,003	-
Restricted for beneficiaries	-	9,322
	<hr/>	<hr/>
TOTAL NET POSITION	<u>\$ 194,664,003</u>	<u>\$ 9,322</u>

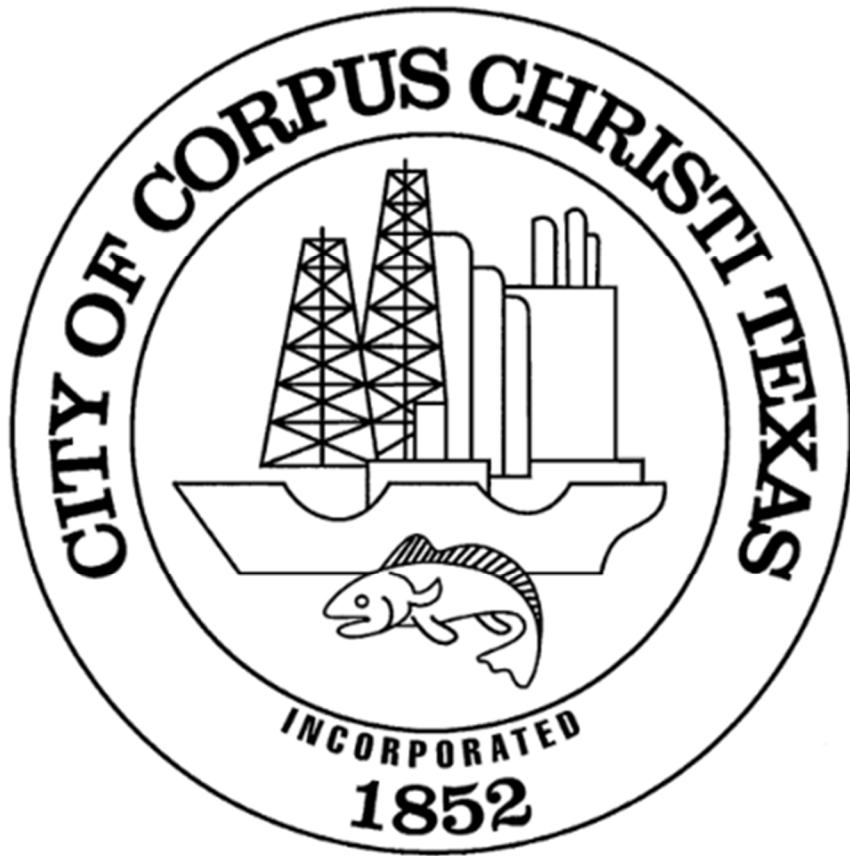
(1) Corpus Christi Firefighters' Retirement System financial statements are as of December 31, 2024.

City of Corpus Christi, Texas**Exhibit D-2**

Statement of Changes in Fiduciary Net Position
 Fiduciary Funds
 For the Fiscal Year Ended September 30, 2025

	Pension Trust Fund	Custodial Fund
	Corpus Christi Firefighters' Retirement System (1)	Corpus Christi Tourism Public Improvement District
ADDITIONS		
Contributions:		
Employer / city contributions	\$ 11,424,861	\$ -
Employee contributions	6,144,494	-
Special assessments	-	2,789,935
Total contributions	17,569,355	2,789,935
Investment income:		
Interest	2,416,786	11,663
Dividends	1,782,475	-
Net realized and unrealized gains (losses) on investments	9,997,139	(662)
Total investment income	14,196,400	11,001
Less: investment expenses	(574,788)	-
Net investment income	13,621,612	11,001
Total additions	31,190,967	2,800,936
DEDUCTIONS		
Administrative expenses	334,347	18,264
Benefits	19,128,658	-
Refund of contributions	323,919	-
Disbursements for designated purposes	-	2,789,936
Total deductions	19,786,924	2,808,200
Change in net position	11,404,043	(7,264)
Net position, beginning of year	183,259,960	16,586
NET POSITION, END OF YEAR	\$ 194,664,003	\$ 9,322

(1) Corpus Christi Firefighters' Retirement System financial statements are for the fiscal year ended December 31, 2024.



City of Corpus Christi, Texas

Notes to the Basic Financial Statements

Note 1. Summary of Significant Accounting Policies

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

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

A. Reporting Entity

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

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

Blended Component Units

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

The Corpus Christi Crime Control and Prevention District (District) is used to account for the accumulation and use of one-half cent sales tax proceeds dedicated for public safety programs within the City. The District has been included as a blended component unit because 1) the District's governing body is appointed by and serves at the will of the City Council; 2) there is a benefit relationship between the City and the District; and 3) the City has operational responsibility for the District. The District provides services entirely, or almost entirely, to the City or otherwise exclusively, or almost exclusively, benefits the City even though it does not provide services directly to it.

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 City because its primary purpose is to issue revenue bonds to finance major capital improvements on behalf of the City. The Corporation provides services entirely, or almost entirely, to the City or otherwise exclusively, or almost exclusively, benefits the City even though it does not provide services directly to it.

City of Corpus Christi, Texas

Notes to the Basic Financial Statements

The Corpus Christi B Corporation (CCBC) is a public non-profit corporation created by state law to provide funding of economic development, affordable housing, and street construction and maintenance. Although it is legally separate from the City, CCBC is reported as a part of the primary government because 1) the District's governing body is appointed by and serves at the will of the City Council; and 2) the City has operational responsibility for the activities of the Corporation. The Corporation provides services entirely, or almost entirely, to the City or otherwise exclusively, or almost exclusively, benefits the City even though it does not provide services directly to it.

Public Improvement District (PID) No. One – Whitecap (the "PID") was formed by the City in 2022 to provide the financing and management tool needed to facilitate the development of a master planned community on North Padre Island. The revenues are derived from an assessment levied against each residential lot. The assessment can be paid in full at the time of final occupancy or may be financed in annual installments for amounts necessary to meet the annual costs and debt service requirements. The PID has been included as a blended component unit because it is governed by City Council and serves at its will.

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

B. Related Organizations and Jointly Governed Organizations

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

C. Government-wide and Fund Financial Statements

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

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

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

City of Corpus Christi, Texas

Notes to the Basic Financial Statements

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

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

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

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

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

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

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

City of Corpus Christi, Texas

Notes to the Basic Financial Statements

Fiduciary funds are presented in the fund financial statements by type (pension and custodial). Since by definition these assets are being held for the benefit of a third party (e.g., other local governments, private parties, pension participants) and cannot be used to finance activities or obligations of the government, these funds are not incorporated into the government-wide statements. The City has two fiduciary funds. One of these accounts for the assets in the Corpus Christi Firefighters' Retirement System held in trust for the exclusive benefit of employees, the financial statements of which are reported as of December 31 preceding the City's fiscal year end. The City's other fiduciary fund accounts for the collection and disbursement of fees collected for the Corpus Christi Tourist Public Improvement District.

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

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

The debt service fund is used to account for funds needed to make principal and interest payments on outstanding bonds when due.

The streets capital projects fund is used to account for capital improvements to streets funded mainly through long-term debt and participation of other governmental entities. The City reports this fund as a major fund because of public interest and consistency between years.

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

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

Accrual

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

City of Corpus Christi, Texas

Notes to the Basic Financial Statements

Modified Accrual

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

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

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance

1. Cash, Cash Equivalents, and Investments

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

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

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

2. Receivables

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

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

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

3. Inventories and Prepaid Items

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

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

4. Capital Assets

Capital assets purchased or acquired are carried at historical cost or estimated historical cost. City policy has set the capitalization threshold for reporting capital assets at \$5,000. Contributed assets are recorded at acquisition value as of the date donated. Right-to-use assets (leases and subscriptions) are recorded at the present value of the minimum future lease payments and amortized over the shorter of the lease/subscription term or the useful life of the asset. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation/amortization on capital assets is calculated on the straight-line basis over the following estimated useful lives:

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

City of Corpus Christi, Texas

Notes to the Basic Financial Statements

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

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

5. Leases

Lessee

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

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

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

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

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

Lessor

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

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

City of Corpus Christi, Texas

Notes to the Basic Financial Statements

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

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

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

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

6. Subscription-Based Information Technology Arrangements (SBITAs)

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

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

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

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

City of Corpus Christi, Texas

Notes to the Basic Financial Statements

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

7. Deferred Outflows/Inflows of Resources

In addition to assets, the statements of net position and balance sheets will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has two items that qualify for reporting in this category and are included in the government-wide and proprietary fund statements of net position. One is the deferred charge on refunding. A deferred outflow on refunding results when the carrying value of refunded debt was lower than its reacquisition price. This difference is deferred and amortized over the shorter of the life of the refunded or refunding debt. The other deferred outflow is related to the net pension liability and total OPEB liability. It includes City contributions to the retirement systems and postemployment benefits contributed subsequent to the measurement date of the liabilities, differences between expected and actual experience, and changes of assumptions and differences between projected and actual investment earnings which are amortized over subsequent accounting periods (Footnote 10 and 11).

In addition to liabilities, the statements of net position and balance sheets will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The City has four items that qualify for reporting in this category. The deferred inflow on refunding and pension / OPEB liabilities are reported in the government-wide and proprietary fund statements of net position. A deferred inflow on refunding results when the carrying value of refunded debt was higher than its reacquisition price. This difference is deferred and amortized over the shorter of the life of the refunded or refunding debt. Another deferred inflow relates to the net pension liability and total OPEB liability and includes the difference between expected and actual experience, differences between projected and actual investment earnings, and changes in assumptions which are amortized over subsequent accounting periods (Footnote 10 and 11). A third deferred inflow, reported in the governmental fund balance sheet, relates to revenues that have been earned but are not available including property taxes and intergovernmental contributions and grants earned but not received within 60 days of fiscal year end. The fourth deferred inflow, reported in the governmental fund balance sheet and government-wide and proprietary fund statements of net position, is recorded when the City is a lessor. It is initially measured as the amount of the lease receivable and is recognized as revenue over the term of the lease.

8. Restricted Assets

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

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

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

City of Corpus Christi, Texas

Notes to the Basic Financial Statements

9. Compensated Absences

The City recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled (for example paid in cash to the employee or payment to an employee benefit account) during or upon separation from employment. Based on the criteria listed, the following types of leave qualify for liability recognition for compensated absences – sick leave, vacation leave, compensatory time. The liability for compensated absences is reported as incurred in the government-wide and proprietary fund financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

A liability for the estimated value of leave benefits that will be paid upon separation of service or used by employees as time off is included in the liability for compensated absences.

10. Long-term Obligations

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

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

11. Pension Plans

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

12. Other Post-employment Benefits (OPEB)

The total OPEB liability of the City's Retiree Health Care Plan (Plan) has been determined using the economic resources measurement focus and full accrual basis of accounting. This includes for purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to other post-employment benefits and OPEB expense. Benefit payments are recognized when due and payable in accordance with the benefit terms. There are no investments as this is a pay-as-you-go plan, and all cash is held in a cash account.

City of Corpus Christi, Texas

Notes to the Basic Financial Statements

13. Net Position

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

Net Investment in Capital Assets

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

Restricted

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

Unrestricted

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

Net Position Flow Assumption

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

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

14. Fund Balance

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

The *nonspendable* fund balance includes the portion of net resources that cannot be spent because of their form or because they must be maintained intact. Resources not in spendable form include inventories and prepaid items, long term advances, long-term receivables, and nonfinancial assets held for resale. Some resources are spendable but are legally or contractually required to be maintained intact. Such resources may include the principal of an endowment.

The *restricted* fund balance includes net resources that can be spent only for the specific purposes stipulated by constitution, external resource providers (creditors, grantors, contributors), laws and regulations of other governments, or through enabling legislation. The enabling legislation authorizes the City to assess, levy, charge or otherwise mandate payment of resources from external resource providers; those resources can be used only for the specific purposes stipulated in the legislation. The City revenue generated through enabling legislation includes Hotel Occupancy taxes, Municipal and Juvenile Court fees, Vital Records fees, Public Education and Governmental Cable TV Fees (PEG), special assessments for the public improvement district, and taxes from the Corpus Christi Crime Control and Prevention District, CCBJDC, CCBC and tax increment zones.

City of Corpus Christi, Texas

Notes to the Basic Financial Statements

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

The *assigned* fund balance includes amounts that are constrained by the City's intent to be used for specific purposes but are neither restricted nor committed. The City Council, the City Manager, or her/his designee has the authority to assign amounts for a specific purpose as per City Charter, Article I, Section 3 which states, "...the (City) Council...shall enact local legislation, determine policies, appoint the city manager, and which council and city manager shall execute the laws and administer the government of the city." Constraints imposed on the use of assigned amounts can be removed with no formal Council action.

The *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.

Fund Balance Flow Assumption - Spending Prioritization in Using Available Resources

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

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

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

Fund Balance Summary

A summary of the nature and purpose of governmental fund balances at September 30, 2025, is as follows:

	General Fund	Debt Service Fund	Street Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Nonspendable:					
Inventories	\$ -	\$ -	\$ -	\$ 138,994	\$ 138,994
Prepaid Items	6,023	-	-	2,067,151	2,073,174
Total nonspendable	6,023	-	-	2,206,145	2,212,168
Restricted:					
Vital statistic record retention	440,719	-	-	-	440,719
Municipal and juvenile court:					
Municipal court building security	-	-	-	118,769	118,769
Municipal court technology	-	-	-	85,708	85,708
Judicial court improvements	176,890	-	-	515,266	692,156
Juvenile court case manager	-	-	-	141,174	141,174
Jury	-	-	-	13,220	13,220
Fire contribution trust	5,585	-	-	-	5,585
PEG equipment and facilities	-	-	-	4,839,777	4,839,777
Tourism (HOT)	-	-	-	1,134,061	1,134,061
MetroCom	-	-	-	4,005,198	4,005,198
State and federal grant programs	-	-	-	3,949,066	3,949,066
Law enforcement	-	-	-	5,634,680	5,634,680
Health	-	-	-	3,719	3,719
Parks and recreation	-	-	-	4,171,621	4,171,621
Infrastructure	-	-	-	2,234,799	2,234,799
Loans and housing	-	-	-	6,392,011	6,392,011
Industrial development	-	-	-	68,775	68,775
Business and job development:					
Seawall improvement	-	-	-	54,542,191	54,542,191
Arena facility	-	-	-	14,483,235	14,483,235
Economic development	-	-	-	27,567,894	27,567,894
Tax increment zone improvements:					
North Padre Island development	-	-	-	23,994,232	23,994,232
Downtown development	-	-	-	8,609,596	8,609,596
North Beach	-	-	-	2,330,186	2,330,186
Public improvement district - whitecap	-	-	-	4,257,160	4,257,160
Debt service	-	12,811,327	-	-	12,811,327
Capital projects	-	-	65,564,907	113,042,655	178,607,562
Total restricted	623,194	12,811,327	65,564,907	282,134,993	361,134,421
Committed:					
Parking improvements	-	-	-	814,210	814,210
Streets	-	-	-	39,614,996	39,614,996
Health	-	-	-	7,193,551	7,193,551
Convention Center Complex	-	-	-	1,279,960	1,279,960
Development services	-	-	-	4,590,574	4,590,574
Park projects	-	-	-	2,230,929	2,230,929
Local emergency planning committee	-	-	-	53,185	53,185
Capital projects	-	-	2,809,608	-	2,809,608
Total committed	-	-	2,809,608	55,777,405	58,587,013
Assigned:					
City manager severance	429,674	-	-	-	429,674
Subsequent year's expenditures	8,178,779	-	-	-	8,178,779
Arts and cultural commission	14,861	-	-	-	14,861
Total assigned	8,623,314	-	-	-	8,623,314
Unassigned	85,039,779	-	-	(4,840,207)	80,199,572
Total fund balances	\$ 94,292,310	\$ 12,811,327	\$ 68,374,515	\$ 335,278,336	\$ 510,756,488

City of Corpus Christi, Texas

Notes to the Basic Financial Statements

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

The *General Fund Reserve for Major Contingencies* is established by the City Council to be maintained at 20% of General Fund annual operating expenditures, exclusive of any one-time 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 \$68,284,774 and is classified as unassigned fund balance.

F. Use of Estimates

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

G. New Accounting Pronouncements

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

GASB Statement No. 101, *Compensated Absences* (GASB 101), improves the information needs of financial statements users by updating the recognition and measurement guidance for compensated absences under a unified model and amending certain previously required disclosures. The requirements of this statement are effective for reporting periods beginning after December 15, 2023, with earlier application encouraged. GASB 101 was implemented in the City's fiscal year 2025 financial statements with a restatement of \$6,207,607 to governmental activities and \$615,026 to business-type activities net position as of October 1, 2024, to reflect the changes adopted to conform to the new standard. See Note 18 for additional details related to restatement of beginning balances for proprietary funds.

GASB Statement No. 102, *Certain Risk Disclosures* (GASB 102), improves financial reporting by providing users of financial statements with essential information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. The requirements of this statement are effective for reporting periods beginning after June 15, 2024, with earlier application encouraged. GASB 102 was implemented in the City's fiscal year 2025 financial statements with no impact to amounts or disclosures previously reported.

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

GASB Statement No. 103, *Financial Reporting Model Improvements* (GASB 103), improves key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This statement also addresses certain application issues. The requirements of this statement are effective for reporting periods beginning after June 15, 2025, with earlier application encouraged. GASB 103 will be implemented in the City's fiscal year 2026 financial statements and the impact has not yet been determined.

GASB Statement No. 104, *Disclosure of Certain Capital Assets* (GASB 104), establishes requirements for certain types of capital assets to be disclosed separately in the capital assets note disclosures. It also establishes requirements for capital assets held for sale, including additional disclosures for those capital assets. The requirements of this statement are effective for reporting periods beginning after June 15, 2025, with earlier application encouraged. GASB 104 will be implemented in the City's fiscal year 2026 financial statements and the impact has not yet been determined.

City of Corpus Christi, Texas

Notes to the Basic Financial Statements

GASB Statement No. 105, *Subsequent Events* (GASB 105), improves financial reporting related to subsequent events by 1) clarifying the subsequent events time frame and the subsequent events that constitute recognized and non-recognized events and 2) specifies the information items that are required to be disclosed about subsequent events. The requirements of this statement are effective for reporting periods beginning after June 15, 2026, with earlier application encouraged. GASB 105 will be implemented in the City's fiscal year 2027 financial statements and the impact has not yet been determined.

Note 2. Budget Policy and Budgetary Accounting

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

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

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

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

Note 3. Sales Tax Revenue

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

City of Corpus Christi, Texas

Notes to the Basic Financial Statements

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

Note 4. Property Taxes

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

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

The 2024-2025 tax rates were \$0.378825 for the general fund including \$.04 for residential streets and \$0.220949 for debt service for a total of \$0.599774 per \$100 of assessed value. Therefore, the City's tax margin of \$0.1202260 per \$100 of assessed value could raise up to \$37,200,556 in additional taxes each year based on the assessed value of \$30,942,188,691. The City could raise up to \$395,766,374 in additional taxes for voter approved tax supported obligations, based on the assessed valuation of \$30,942,188,691 and a debt margin of \$1.279051 calculated on 100% collections.

Note 5. Cash, Cash Equivalents, and Investments

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

City

In accordance with City policy, the bank deposits of \$14,773,864 were covered by Federal Depository Insurance (FDIC) or by collateral held by the City's agent in the City's name and \$1,375,234 of bank deposits, in the name of Corpus Christi Community Improvement Corporation, was covered in part by FDIC with \$1,125,234 exposed to custodial credit risk. The cash funds and short-term investments included in cash and cash equivalents are not subject to collateralization requirements.

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

As of September 30, 2025, the City, including its custodial fund, had the following cash, cash equivalents and investments:

	Amount	%	Weighted Average Maturity (Years)	Fair Value Measurement	Credit Risk Rating S&P
Investments measured at fair value:					
Federal agency coupon securities	\$ 204,076,003	18%	1.46	Level 2	AA+
Federal agency coupon securities	75,470,196	6%	0.84	Level 2	No rating
U.S. Treasury	38,054,697	3%	0.83	Level 2	Aa1
Investments measured at amortized cost:					
Local government investment pools - overnight	583,940,236	49%	-		AAAm
Money market funds	243,200,565	20%	-		AA2
Investments measured at net asset value:					
Local government investment pools - overnight	51,713,158	4%	-		AAAm
Total investments	1,196,454,855	100%			
Portfolio weighted average maturity			0.33		
Cash and cash equivalents:					
Deposits in bank	9,178,101				
Cash on hand	37,290				
Total cash and cash equivalents	9,215,391				
Total cash, cash equivalents, and investments - city	\$ 1,205,670,246				
Deposits in bank - custodial fund	705,691				
Total cash, cash equivalents, and investments - custodial fund	\$ 705,691				

Fair Value Measurements

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

- Level 1 input – Quoted prices for identical assets or liabilities in an active market that an entity has the ability to access.
- Level 2 input – Quoted prices for similar assets or liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.
- Level 3 input – Inputs that are unobservable for the asset or liability which are typically based upon the City's own assumptions as there is little, if any, related market activity.

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. If a price for an identical asset or liability is not observable, a government should measure fair value using another valuation technique that maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs. If the fair value of an asset or a liability is measured using inputs from more than one level of the fair value hierarchy, the measurement is considered to be based on the lowest priority level input that is significant to the entire measurement.

City of Corpus Christi, Texas

Notes to the Basic Financial Statements

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

Local Government Investment Pools

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

TexPool

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

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

TexPool Prime

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

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

City of Corpus Christi, Texas

Notes to the Basic Financial Statements

Texas Cooperative Liquid Asset Securities System Trust (Texas CLASS)

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

Texas CLASS is an external investment pool measured at fair value, i.e. net asset value. The investment pool's strategy is to seek preservation of principal, liquidity and current income through investment in a diversified portfolio of short term marketable securities. There are no unfunded commitments related to the investment pool. Texas CLASS has a redemption notice period of one day and may redeem daily. The investment pool's authorities may only impose restrictions on redemptions in the event of a general suspension of trading on major securities market, general banking moratorium or national or state emergency that affects the pool's liquidity. The Texas CLASS portfolio consists of U.S. Government securities; collateralized repurchase and reverse repurchase agreements; AAA rated money market mutual funds; and commercial paper.

TexSTAR

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

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

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 730 days. The TexPool local government investment pool and the TexPool Prime local government investment pool had a weighted average maturity of 44 days and 51 days, respectively, as of September 30, 2025. The Texas CLASS local government investment pool had a weighted average maturity of 43 days as of September 30, 2025. The TexSTAR local government investment pool had a weighted average maturity of 50 days as of September 30, 2025.

City of Corpus Christi, Texas

Notes to the Basic Financial Statements

Credit Risk

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

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

Concentration of Credit Risk

The City of Corpus Christi recognizes over-concentration of assets by market sector or maturity as a risk to the portfolio. The City's adopted Investment Policy establishes diversification as a major objective of the investment program. As of September 30, 2025, all parameters and limits of the policy diversification goals were met.

Custodial Credit Risk – Deposits

In the case of deposits, this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. As of September 30, 2025, the City's bank balances were not exposed to custodial credit risk because they were fully insured and collateralized.

Custodial Credit Risk – Investments

For an investment, this is the risk that, in the event of failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City is not exposed to custodial risk as the investments are insured or registered, or the investments are held by the City or its agent, in the City's name.

Corpus Christi Firefighters' Retirement System (the System)

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

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

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

As of December 31, 2024, the System had the following cash, short-term and long-term investments:

	Amount	%	Fair Value Hierarchy
Investments measured at fair value:			
Common and preferred stocks	\$ 55,064,041	29%	Level 1
U.S. Treasuries & agencies - not mortgage-backed	21,344,035	11%	Level 1
U.S. agency securities - mortgage-backed	22,093,040	12%	Level 2
Corporate bonds and notes	4,941,547	2%	Level 2
Investments measured at net asset value (NAV):			
Mutual funds	73,147,537	38%	
Limited partnership - real estate	14,814,813	8%	
Total investments	191,405,013	100%	
Total cash and short-term investments (cash equivalents)	2,216,066		
Total cash, cash equivalents and investments	<u>\$ 193,621,079</u>		

For the year ended December 31, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 7.48%. 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, 2024.

Fair Value Measurements

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

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

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.

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

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 alternative investments, the portfolio can be liquidated within one to two days if so desired. Alternative investments 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, 2024, amount to \$48,378,622 and have weighted average duration of 6.73 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, 2024. The Investment Policy Statement limits the structure of the investment manager's portfolio's duration to +/- 25% of the appropriation benchmark duration.

	Fair Value	Percentage of Total	Duration (Years)
Corporate bonds	\$ 4,941,547	10.21%	0.52
U.S. Treasuries & agencies - not mortgage-backed	21,344,035	44.11%	3.80
U.S. agency securities - mortgage-backed	22,093,040	45.68%	2.41
Total interest rate sensitive bonds	\$ 48,378,622	100.00%	6.73

Credit Risk

Using Standard and Poor's rating system for fixed income securities as of December 31, 2024, the System's bonds were rate as noted below. The Investment Policy Statement requires corporate fixed income securities to be at least investment grade at the time of purchase, with additional actions required if any security is downgraded below investment grade after purchase.

	Fair Value	Percentage of Total
AA	\$ 44,594,624	92.18%
A	3,783,998	7.82%
Total credit sensitive bonds	\$ 48,378,622	100.00%

City of Corpus Christi, Texas

Notes to the Basic Financial Statements

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, 2024, 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 \$60 million in investments that are held by the investment's counterparty, not in the name of the System. The System's remaining investments are either held in the name of the System or are registered in the name of the System and are not exposed to custodial credit risk.

Note 6. Receivables

	General Fund	Debt Service Fund	Street Capital Projects Fund	Utility System Fund	Nonmajor and Other Funds	Total
Unrestricted:						
Accounts	\$ 9,336,150	\$ -	\$ -	\$ 40,252,515	\$ 8,733,715	\$ 58,322,380
Taxes	7,682,569	4,479,095	-	-	1,204,365	13,366,029
Intergovernmental	14,909,528	-	-	782,756	32,688,205	48,380,489
Leases	3,531,798	-	-	312,190	4,555,072	8,399,060
Demolition liens	1,166,182	-	-	-	937,305	2,103,487
Special assessments	-	-	569,505	-	3,170	572,675
Interest	40,120	-	-	3,208	19,235	62,563
Employees	54,431	-	-	-	-	54,431
Miscellaneous	1,174	-	-	1,571,840	1,818,550	3,391,564
Restricted:						
Mortgages and loans	-	-	-	-	7,373,128	7,373,128
Accounts	-	-	-	-	235,786	235,786
Gross receivables	36,721,952	4,479,095	569,505	42,922,509	57,568,531	142,261,592
Less: allowance for uncollectibles	(11,048,297)	(3,262,368)	(569,505)	(9,113,204)	(4,048,722)	(28,042,096)
Total receivables, net	\$ 25,673,655	\$ 1,216,727	\$ -	\$ 33,809,305	\$ 53,519,809	\$ 114,219,496

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

A. City as Lessor

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

For the year ended September 30, 2025, payments were as follows:

	<u>Fixed Payments</u>
Governmental activities:	
Rent	\$ 151,292
Interest revenue	<u>197,021</u>
Total governmental activities	<u>\$ 348,313</u>

	<u>Fixed Payments</u>
Business-type activities:	
Rent	\$ 563,618
Interest revenue	<u>38,923</u>
Total business-type activities	<u>\$ 602,541</u>

B. Regulated Leases

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

City of Corpus Christi, Texas

Notes to the Basic Financial Statements

The Signatory Airlines each have preferential use of certain space, facilities, and apron areas. No other airlines have preferential use of more than ten percent of terminal space or other areas of the airport. Preferential use of space during the year ended September 30, 2025, were as follows:

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

	Annualized Fixed Payments	Annualized Variable Payments
American	\$ 445,327	\$ 1,029,754
Southwest	543,291	666,307
United	486,173	860,103
Other	1,178,262	303,463

Future minimum lease payments from Regulated Leases as of September 30, 2025, are as follows:

Year Ending September 30,	Business-type Activities
2026	\$ 3,607,058
2027	3,634,411
2028	1,259,437
2029	898,969
2030	909,984
2031-2035	3,722,788
2036-2040	2,684,626
2041-2044	1,371,448
Total minimum future rentals	\$ 18,088,721

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

Note 7. Capital Assets

A summary of changes in the capital assets for the year ended September 30, 2025, follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated or amortized:				
Land	\$ 72,109,011	\$ 187,037	\$ -	\$ 72,296,048
Construction in progress	337,496,222	120,134,313	(22,500,906)	435,129,629
Total capital assets, not being depreciated or amortized	409,605,233	120,321,350	(22,500,906)	507,425,677
Capital assets, being depreciated or amortized:				
Buildings	239,128,597	317,817	(102,877)	239,343,537
Improvements	367,467,094	23,153,505	(142,929)	390,477,670
Machinery and equipment	191,603,414	37,033,642	(7,541,402)	221,095,654
Infrastructure	663,533,194	-	-	663,533,194
Right-to-use buildings	1,682,042	-	(119,395)	1,562,647
Right-to-use improvements	5,544,604	-	(13)	5,544,591
Right-to-use equipment	1,315,192	-	(296,534)	1,018,658
Right-to-use subscription assets	22,394,197	1,464,451	(1,588,022)	22,270,626
Total capital assets, being depreciated or amortized	1,492,668,334	61,969,415	(9,791,172)	1,544,846,577
Less accumulated depreciation and amortization for:				
Buildings	140,342,651	5,340,302	(40,770)	145,642,183
Improvements	197,013,554	11,713,227	(94,865)	208,631,916
Machinery and equipment	112,778,833	17,658,143	(7,315,418)	123,121,558
Infrastructure	262,291,406	13,013,161	-	275,304,567
Right-to-use buildings	659,673	252,135	(123,966)	787,842
Right-to-use improvements	1,054,019	356,193	(84)	1,410,128
Right-to-use equipment	459,738	203,732	(296,753)	366,717
Right-to-use subscription assets	8,534,283	5,975,241	(1,110,559)	13,398,965
Total accumulated depreciation and amortization	723,134,157	54,512,134	(8,982,415)	768,663,876
Total capital assets, being depreciated, net	769,534,177	7,457,281	(808,757)	776,182,701
Governmental activities capital assets, net	\$ 1,179,139,410	\$ 127,778,631	\$ (23,309,663)	\$ 1,283,608,378

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

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities:				
Capital assets, not being depreciated or amortized:				
Land	\$ 40,775,135	\$ 2,136,887	\$ (9,000)	\$ 42,903,022
Water rights	106,807,672	-	-	106,807,672
Construction in progress	235,764,366	286,476,755	(33,927,728)	488,313,393
Total capital assets, not being depreciated or amortized	383,347,173	288,613,642	(33,936,728)	638,024,087
Capital assets, being depreciated or amortized:				
Buildings	113,407,953	-	-	113,407,953
Improvements	682,730,478	2,471,426	(741,951)	684,459,953
Machinery and equipment	63,941,632	7,700,860	(1,302,176)	70,340,316
Infrastructure	1,919,369,540	68,085,267	-	1,987,454,807
Right-to-use subscription assets	244,586	-	(22,811)	221,775
Total capital assets, being depreciated or amortized	2,779,694,189	78,257,553	(2,066,938)	2,855,884,804
Less accumulated depreciation and amortization for:				
Buildings	51,924,527	2,685,474	-	54,610,001
Improvements	344,400,443	18,568,749	(703,400)	362,265,792
Machinery and equipment	43,354,666	4,096,421	(1,280,816)	46,170,271
Infrastructure	582,792,960	39,544,583	-	622,337,543
Right-to-use subscription assets	116,269	46,878	(22,810)	140,337
Total accumulated depreciation and amortization	1,022,588,865	64,942,105	(2,007,026)	1,085,523,944
Total capital assets, being depreciated, net	1,757,105,324	13,315,448	(59,912)	1,770,360,860
Business-type activities capital assets, net	\$ 2,140,452,497	\$ 301,929,090	\$ (33,996,640)	\$ 2,408,384,947

City of Corpus Christi, Texas

Notes to the Basic Financial Statements

Depreciation/amortization expense is charged to functions as follows:

Governmental activities:	
General government	\$ 1,950,482
Police and municipal court	2,194,994
Fire and ambulance	2,426,204
Streets	14,091,033
Solid waste	4,732,816
Health	239,995
Parks and recreation	4,180,975
Libraries	373,676
Museums	329,488
Community enrichment	4,765,025
Housing and community development	3,108,994
Convention center complex	1,519,565
Internal service funds	14,598,887
	<hr/>
Total depreciation and amortization expense, governmental activities	\$ 54,512,134
	<hr/> <hr/>
Business-type activities:	
Gas	\$ 2,023,412
Water	25,218,586
Wastewater	20,776,760
Stormwater	8,887,285
Airport	7,507,280
Golf centers	131,498
Marina	397,284
	<hr/>
Total depreciation and amortization expense, business-type activities	\$ 64,942,105
	<hr/> <hr/>

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

Note 8. Long-term Liabilities

The following is a summary of long-term liability transactions of the City for the year ended September 30, 2025:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Long-term debt:					
General obligation bonds	\$ 402,463,094	\$ 107,660,000	\$ (121,372,889)	\$ 388,750,205	\$ 27,740,797
Certificates of obligation	132,620,000	35,740,775	(9,810,000)	158,550,775	8,334,250
Revenue bonds	8,875,000	-	(6,065,000)	2,810,000	2,810,000
Notes payable	4,645,000	10,485,000	(1,275,000)	13,855,000	2,620,000
Premium on bonds payable	33,331,918	10,763,916	(8,888,795)	35,207,039	-
Bonds and notes payable, net	581,935,012	164,649,691	(147,411,684)	599,173,019	41,505,047
Financed purchases	15,784,533	8,281,531	(6,499,681)	17,566,383	6,437,069
Leases payable	6,759,263	-	(823,914)	5,935,349	733,863
Subscriptions payable	10,974,165	1,464,451	(5,865,508)	6,573,108	3,753,763
Total long-term debt	615,452,973	174,395,673	(160,600,787)	629,247,859	52,429,742
Landfill closure costs	17,033,323	1,140,807	(158,897)	18,015,233	126,412
Compensated absences*	36,119,799	3,149,383	-	39,269,182	4,123,265
Self Insurance claims liability	27,392,366	58,412,470	(56,871,379)	28,933,457	9,763,457
Arbitrage liability	932,251	340,840	(611,595)	661,496	661,496
Net pension liability	229,977,422	117,864,296	(136,863,965)	210,977,753	-
Total OPEB liability	14,735,403	2,976,500	(698,635)	17,013,268	-
Total long-term liabilities	\$ 941,643,537	\$ 358,279,969	\$ (355,805,258)	\$ 944,118,248	\$ 67,104,372
Governmental activities					
Business-type activities:					
Long-term debt:					
General obligation bonds	\$ 13,416,906	\$ -	\$ (1,717,111)	\$ 11,699,795	\$ 1,764,203
Certificates of obligation	-	5,734,225	-	5,734,225	410,750
Priority lien revenue bonds	20,125,000	-	(6,245,000)	13,880,000	6,550,000
Senior / junior lien revenue bonds	1,059,832,000	517,920,000	(158,259,000)	1,419,493,000	35,701,000
Subordinate lien revenue bonds	15,520,000	-	(2,955,000)	12,565,000	3,030,000
Junior lien revenue notes payable	25,160,000	-	(3,400,000)	21,760,000	3,465,000
Premium on bonds payable	63,917,765	15,423,293	(15,634,124)	63,706,934	-
Bonds and notes payable, net	1,197,971,671	539,077,518	(188,210,235)	1,548,838,954	50,920,953
Financed purchases	7,913,200	4,784,614	(3,237,522)	9,460,292	2,910,512
Subscriptions payable	124,054	-	(49,719)	74,335	50,346
Total long-term debt	1,206,008,925	543,862,132	(191,497,476)	1,558,373,581	53,881,811
Compensated absences*	3,578,618	1,771,199	-	5,349,817	564,061
Arbitrage liability	1,131,037	224,711	(710,093)	645,655	645,655
Net pension liability	29,083,598	28,427,247	(36,584,455)	20,926,390	-
Total OPEB liability	472,753	164,120	(265,661)	371,212	-
Total long-term liabilities	\$ 1,240,274,931	\$ 574,449,409	\$ (229,057,685)	\$ 1,585,666,655	\$ 55,091,527
Business-type activities					

*Compensated absences are reported as a net change for the year as allowed under the provisions of GASB 101, Paragraph 30.

Compensated absences was restated as of October 1, 2024, to conform with adoption of GASB Statement 101, *Compensated Absences*. See Note 18.

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

In the governmental funds, the total OPEB liability will be liquidated by the General Fund (72%), Special Revenue funds (16%), and Internal Service funds (12%) based on the allocation of the cost of self-insurance for health benefits. General Fund will typically liquidate 65%, Special Revenue funds 19%, and Internal Service funds 16% of the net pension liability for TMRS. Governmental funds will liquidate 100% of the net pension liability for the Corpus Christi Firefighters' Retirement System.

A. Bonds Payable

Bonds payable at September 30, 2025, are comprised of the following:

Governmental Activities

Series	Original Issue at Par	Maturity Date	Interest Rates (%)	Ending Balance
General obligation bonds:				
2016 General improvement refunding bonds	\$ 16,130,000	2029	2.00%-4.00%	\$ 1,945,000
2018 General improvement bonds	16,355,000	2038	5.00%	13,655,000
2020A General improvement bonds	80,385,000	2040	4.00%-5.00%	67,180,000
2020B General improvement refunding bonds	26,595,000	2032	5.00%	21,670,000
2020C General improvement refunding bonds, taxable, 96.22%	64,774,606	2038	0.59%-2.49%	63,139,408
2021C General improvement refunding bonds, taxable	40,040,000	2028	0.27%-1.47%	9,400,000
2022C General improvement bonds	36,365,000	2042	4.50%-5.00%	28,370,000
2023 General improvement bonds	33,035,000	2043	4.00%-5.00%	31,210,000
2024 General improvement bonds	46,010,000	2044	5.00%	40,185,000
2024C General Improvement Refunding Bonds	78,975,000	2035	5.00%	77,985,000
2025 General Improvement Bonds	28,685,000	2045	5.00%	28,685,000
Total general obligation bonds, not direct placement				383,424,408
2016A General improvement refunding (TMPC), 89.70%	6,594,621	2026	1.72%-3.50%	720,797
2019A General improvement refunding bonds	8,740,000	2030	1.99%	4,605,000
Total general obligation bonds, direct placement				5,325,797
Total general obligation bonds				388,750,205
Certificates of obligation:				
2015 Certificates of obligation	10,020,000	2035	0.35%-4.49%	5,820,000
2016 Certificates of obligation	2,000,000	2029	2.00%-3.00%	400,000
2016A Certificates of obligation	16,430,000	2036	2.00%-4.00%	10,525,000
2018A Certificates of obligation	14,315,000	2038	4.00%-5.00%	11,935,000
2018B Certificates of obligation, taxable	7,490,000	2038	2.42%-4.95%	5,550,000
2021A Certificates of obligation	8,485,000	2041	3.00%-5.00%	7,315,000
2021B Certificates of obligation, taxable	8,940,000	2041	0.31%-2.76%	7,370,000
2022A Certificates of obligation	10,205,000	2042	4.50%-5.00%	9,285,000
2022B Certificates of obligation, taxable	9,160,000	2042	3.27%-5.27%	8,270,000
2023A Certificates of obligation	5,880,000	2043	4.00%-5.00%	5,555,000
2023B Certificates of obligation, taxable	8,560,000	2043	4.65%-7.00%	8,155,000
2024A Certificates of obligation	36,265,000	2044	5.00%	31,680,000
2024B Certificates of obligation, taxable	10,555,000	2044	5.10-6.00%	10,390,000
2025A Certificates of obligation	31,260,775	2045	5.00%	31,260,775
2025B Certificates of obligation, taxable	4,480,000	2045	5.15-6.00%	4,480,000
Total certificates of obligation, not direct placement				157,990,775
2017 Certificates of obligation	2,500,000	2027	3.04%	560,000
Total certificates of obligation, direct placement				560,000
Total certificates of obligation				158,550,775
Revenue bonds:				
2012 Corpus Christi business and job development corporation sales tax revenue refunding bonds	29,075,000	2026	3.00%-5.00%	2,810,000
Total revenue bonds, not direct placement				2,810,000
Total revenue bonds				2,810,000
Total governmental activities bonds payable				\$ 550,110,980

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

Business-type Activities

Series	Original Issue at Par	Maturity Date	Interest Rates (%)	Ending Balance
General obligation bonds:				
2020C General obligation refunding bonds, taxable, 3.78%	\$ 2,545,394	2038	0.59%-2.49%	\$ 2,480,592
2021D General improvement refunding bonds, 82.14%	8,431,530	2030	5.00%	5,670,000
2021E General improvement refunding bonds AMT	1,985,000	2030	3.00%	1,270,000
Total general obligation bonds, not direct placement				9,420,592
2016A General improvement refunding (TMPC), 10.30%	770,379	2026	1.72%-3.50%	84,203
2019B General improvement refunding bonds	3,900,000	2030	2.56%	2,195,000
Total general obligation bonds, direct placement				2,279,203
Total general obligation bonds				11,699,795
Certificates of obligation:				
2025A Certificates of obligation	5,734,225	2045	5.00%	5,734,225
Total certificates of obligation, not direct placement				5,734,225
Total certificates of obligation				5,734,225
Priority lien revenue bonds:				
2015 Nueces River Authority Water Supply Facilities revenue refunding bonds	62,785,000	2027	3.00%-5.00%	12,880,000
Total priority revenue bonds, not direct placement				12,880,000
2015 Marina system revenue bonds, taxable	2,600,000	2030	3.00%	1,000,000
Total priority revenue bonds, direct placement				1,000,000
Total priority lien revenue bonds				13,880,000
Senior / junior lien revenue bonds:				
2012A Utility system junior lien revenue and refunding bonds	155,660,000	2032	2.00%-5.00%	2,215,000
2012B Utility system junior lien revenue improvement bonds	69,085,000	2042	2.00%-5.00%	20,990,000
2015A Utility system junior lien revenue improvement bonds	93,600,000	2033	3.00%-5.00%	6,355,000
2015C Utility system junior lien revenue improvement bonds	101,385,000	2045	3.00%-5.00%	27,925,000
2016 Utility system junior lien revenue refunding bonds	80,415,000	2039	2.00%-5.00%	59,190,000
2019 Utility system junior lien revenue improvement and refunding bonds	93,425,000	2049	3.00%-5.00%	86,900,000
2020A Utility system junior lien revenue improvement and refunding bonds	133,765,000	2050	3.00%-5.00%	125,125,000
2020B Utility system junior lien revenue refunding bonds, taxable	183,635,000	2043	0.55%-2.86%	60,890,000
2022B Utility system junior lien revenue improvement bonds	92,465,000	2052	5.00%	87,940,000
2023 Utility system senior lien revenue improvement and refunding bonds	138,320,000	2053	4.00%-5.25%	126,195,000
2024 Utility system senior lien revenue improvement and refunding bonds	250,415,000	2054	4.25%-5.00%	247,760,000
2025 Utility system senior lien revenue improvement and refunding bonds	296,870,000	2055	5.00%-5.25%	296,870,000
Total senior / junior lien revenue bonds, not direct placement				1,148,355,000
2017 Utility system junior lien revenue refunding bonds	51,215,000	2045	0.06%-2.07%	36,900,000
2020C Utility system junior lien revenue improvement bonds	11,425,000	2050	0.14%-2.48%	10,095,000
2022A Utility system junior lien revenue improvement bonds (TWDB CWSRF)	3,561,000	2042	1.10%-2.39%	3,093,000
2024A Utility system senior lien revenue improvement bonds	211,050,000	2054	2.06-3.82%	211,050,000
2024B Utility system senior lien revenue improvement bonds	10,000,000	2054	2.06-3.82%	10,000,000
Total senior / junior lien revenue bonds, direct placement				271,138,000
Total senior / junior lien revenue bonds				1,419,493,000
Subordinated lien revenue bonds:				
2018 Utility system subordinated lien revenue refunding bonds	34,835,000	2029	1.73%-3.40%	12,565,000
Total subordinated lien revenue bonds, direct placement				12,565,000
Total business-type activities bonds payable				\$ 1,463,372,020

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

The annual requirements to amortize all bonded debt outstanding as of September 30, 2025, are as follows:

Year Ending September 30,	Governmental Activities					
	General Obligation Bonds, not direct placement			General Obligation Bonds, direct placement		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$ 26,135,000	\$ 15,775,944	\$ 41,910,944	\$ 1,605,797	\$ 99,845	\$ 1,705,642
2027	29,848,509	14,671,694	44,520,203	900,000	65,073	965,073
2028	30,229,660	13,409,777	43,639,437	920,000	46,964	966,964
2029	31,650,138	12,124,156	43,774,294	940,000	28,457	968,457
2030	26,824,610	10,920,359	37,744,969	960,000	9,552	969,552
2031-2035	128,496,985	37,939,682	166,436,667	-	-	-
2036-2040	76,204,506	16,514,507	92,719,013	-	-	-
2041-2045	34,035,000	3,214,050	37,249,050	-	-	-
Totals	\$ 383,424,408	\$ 124,570,169	\$ 507,994,577	\$ 5,325,797	\$ 249,891	\$ 5,575,688

Year Ending September 30,	Governmental Activities					
	Certificates of Obligation, not direct placement			Certificates of Obligation, direct placement		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$ 8,059,250	\$ 7,199,189	\$ 15,258,439	\$ 275,000	\$ 12,823	\$ 287,823
2027	6,395,525	6,943,175	13,338,700	285,000	4,325	289,325
2028	6,691,650	6,644,187	13,335,837	-	-	-
2029	7,012,000	6,327,765	13,339,765	-	-	-
2030	7,858,425	5,978,014	13,836,439	-	-	-
2031-2035	45,337,750	23,863,584	69,201,334	-	-	-
2036-2040	44,193,225	13,100,989	57,294,214	-	-	-
2041-2045	32,442,950	3,393,448	35,836,398	-	-	-
Totals	\$ 157,990,775	\$ 73,450,351	\$ 231,441,126	\$ 560,000	\$ 17,148	\$ 577,148

Year Ending September 30,	Governmental Activities		
	Revenue Bonds, not direct placement		
	Principal	Interest	Total
2026	\$ 2,810,000	\$ 43,906	\$ 2,853,906
Totals	\$ 2,810,000	\$ 43,906	\$ 2,853,906

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

Year Ending September 30,	Business-type Activities					
	General Obligation Bonds, not direct placement			General Obligation Bonds, direct placement		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$ 1,265,000	\$ 340,519	\$ 1,605,519	\$ 499,203	\$ 52,867	\$ 552,070
2027	1,501,491	279,275	1,780,766	430,000	40,064	470,064
2028	1,630,340	213,030	1,843,370	440,000	28,928	468,928
2029	1,754,862	142,589	1,897,451	450,000	17,536	467,536
2030	1,840,390	68,133	1,908,523	460,000	5,888	465,888
2031-2035	1,248,015	72,486	1,320,501	-	-	-
2036-2040	180,494	3,769	184,263	-	-	-
Totals	\$ 9,420,592	\$ 1,119,801	\$ 10,540,393	\$ 2,279,203	\$ 145,283	\$ 2,424,486

Year Ending September 30,	Business-type Activities		
	Certificates of Obligation, not direct placement		
	Principal	Interest	Total
2026	\$ 410,750	\$ 264,496	\$ 675,246
2027	84,475	264,062	348,537
2028	88,350	259,741	348,091
2029	93,000	255,208	348,208
2030	211,575	247,593	459,168
2031-2035	1,232,250	1,063,649	2,295,899
2036-2040	1,581,775	713,600	2,295,375
2041-2045	2,032,050	264,159	2,296,209
Totals	\$ 5,734,225	\$ 3,332,508	\$ 9,066,733

Year Ending September 30,	Business-type Activities					
	Priority Revenue Bonds, not direct placement			Priority Revenue Bonds, direct placement		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$ 6,360,000	\$ 644,000	\$ 7,004,000	\$ 190,000	\$ 27,150	\$ 217,150
2027	6,520,000	326,000	6,846,000	195,000	21,375	216,375
2028	-	-	-	200,000	15,450	215,450
2029	-	-	-	205,000	9,375	214,375
2030	-	-	-	210,000	3,150	213,150
Totals	\$ 12,880,000	\$ 970,000	\$ 13,850,000	\$ 1,000,000	\$ 76,500	\$ 1,076,500

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

Year Ending September 30,	Business-type Activities					
	Junior Lien Revenue Bonds, not direct placement			Junior Lien Revenue Bonds, direct placement		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$ 28,665,000	\$ 52,249,914	\$ 80,914,914	\$ 7,036,000	\$ 8,007,376	\$ 15,043,376
2027	28,925,000	50,899,709	79,824,709	7,172,000	7,882,384	15,054,384
2028	30,370,000	49,453,459	79,823,459	7,309,000	7,754,229	15,063,229
2029	31,880,000	47,934,959	79,814,959	7,451,000	7,619,565	15,070,565
2030	33,480,000	46,340,959	79,820,959	7,599,000	7,478,314	15,077,314
2031-2035	209,435,000	204,674,938	414,109,938	40,582,000	34,929,782	75,511,782
2036-2040	261,560,000	151,099,144	412,659,144	46,035,000	29,703,894	75,738,894
2041-2045	228,435,000	96,607,381	325,042,381	52,809,000	22,622,768	75,431,768
2046-2050	169,485,000	52,264,438	221,749,438	50,045,000	14,098,370	64,143,370
2051-2055	126,120,000	15,339,981	141,459,981	45,100,000	4,342,333	49,442,333
Totals	\$ 1,148,355,000	\$ 766,864,882	\$ 1,915,219,882	\$ 271,138,000	\$ 144,439,015	\$ 415,577,015

Year Ending September 30,	Business-type Activities		
	Subordinate Lien Revenue Bonds, direct placement		
	Principal	Interest	Total
2026	\$ 3,030,000	\$ 399,088	\$ 3,429,088
2027	3,100,000	306,066	3,406,066
2028	3,180,000	213,066	3,393,066
2029	3,255,000	110,670	3,365,670
Totals	\$ 12,565,000	\$ 1,028,890	\$ 13,593,890

\$12,811,327 is available in the Debt Service Fund to service general obligation bonds. There are a number of limitations and restrictions contained in the various bond indentures. The City believes they are in compliance with all significant limitations and restrictions.

Debt Issuance

The City issued \$78,975,000 of General Improvement Refunding Bonds, Series 2024C, dated December 5, 2024 to refund \$83,680,000 of previously issued bonds, and was initiated to lower overall annual debt service requirements of the City and to pay the costs of issuance. The bonds carry a stated interest rate of 5.00% and are scheduled to mature in annual installments through 2035. The refunding resulted in savings of \$4,765,511 and a net present value savings of \$4,539,077. The net carrying amount of the old debt exceeded the reacquisition price by \$1,530,311. This amount is recorded as a deferred inflow and amortized over the life of the refunded debt.

The City issued \$28,685,000 of General Improvement Bonds, Series 2025, dated September 16, 2025 to fund construction, renovation and improvements to various City facilities. The obligations are scheduled to mature in annual installments until 2045 and the interest rate is 5.00%.

The City issued \$36,995,000 of Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2025A, dated September 16, 2025, to fund construction, renovation and improvements to various City facilities. The obligations are scheduled to mature in annual installments until 2045 and the interest rate is 5.00%.

City of Corpus Christi, Texas

Notes to the Basic Financial Statements

The City issued \$4,480,000 of Combination Tax and Limited Pledge Revenue Certificates of Obligation, Taxable Series 2025B, dated September 16, 2025, to fund construction, renovation and improvements to the City's solid waste facilities, including landfill site development and related road improvements. The obligations are scheduled to mature in annual installments until 2045 and the interest rates range between 5.15% - 6.00%.

The City issued \$296,870,000 of Utility System Senior Lien Revenue Improvement and Refunding Bonds, Series 2025, dated July 17, 2025, for capital improvements to the Utility System and to refund \$128,105,000 of Utility System Junior Lien Revenue Bonds, Series 2015A, 2015C and 2015D. The Bonds are scheduled to mature in annual installments until 2055 and the interest rate ranges from 5.00% - 5.25%. The refunding resulted in a net present value savings of \$6,982,312 and a gross savings of \$8,209,476. The net carrying amount of the old debt exceeded the reacquisition price by \$6,678,433. This amount is recorded as a deferred inflow and amortized over the life of the refunded debt.

The City issued \$211,050,000 of Utility System Senior Lien Revenue Improvement Bonds, Series 2024A and \$10,000,000 of Utility System Senior Lien Revenue Improvement Bonds, Series 2024B, dated November 14, 2024, for capital improvements to the Utility System. The bonds are scheduled to mature in annual installments from 2026 to 2054 and carry a stated interest rate ranging from 2.06%-3.82%.

Advance Refundings and Defeasances

In current and prior years, the City refinanced other bond issues through the issuance of refunding bonds. The proceeds from the refunding bonds have been deposited in irrevocable trusts which, together with interest earnings on those deposits, will provide amounts sufficient for future redemption or payment of principal and interest of the issues refunded. The trust account assets and liabilities for the defeased bonds are not included in the City's financial statements. As of September 30, 2025, \$221,690,000 of bonds outstanding were considered legally defeased.

Federal Arbitrage

The Tax Reform Act of 1986 instituted certain arbitrage restrictions consisting of complex regulations with respect to issuance of tax-exempt bond proceeds at an interest yield greater than the interest yield paid to bondholders. Generally, all interest paid to bondholders can be retroactively rendered taxable if applicable rebates are not reported and paid to the Internal Revenue Service at least every five years for applicable bond issues. Accordingly, there is the risk that if such calculations are not performed or are not performed correctly, a liability to the City could result. The rebate would not be made until five years from the bond issuance date and may be liquidated through lower interest earnings in future years. The City periodically engages an arbitrage consultant to perform the calculations in accordance with the Internal Revenue Service's rules and regulations. For the fiscal year ended September 30, 2025, the City has recorded arbitrage liability of \$661,496 in the governmental activities and \$645,655 arbitrage liability in the business-type activities.

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

Authorized But Unissued Bonds

As of September 30, 2025, the City had \$220,000,000 in authorized but unissued general obligation bonds remaining from the November 8, 2022 and November 5, 2024 bond election.

B. Notes Payable

Notes payable as of September 30, 2025, are as follows:

Series	Original Issue at Par	Maturity Date	Interest Rates (%)	Ending Balance
Governmental activities:				
2023 Limited Tax Notes	\$ 3,315,000	2030	5.00%	\$ 2,500,000
2025 Limited Tax Notes	\$ 10,485,000	2032	5.00%	<u>\$ 10,485,000</u>
Total governmental activities, not direct placement				12,985,000
2014 Public property finance contractual obligation	9,000,000	2026	2.44%	<u>870,000</u>
Total governmental activities, direct placement				<u>870,000</u>
Total governmental activities notes payable				<u><u>\$ 13,855,000</u></u>
Business-type activities:				
2021A Utility system junior lien revenue notes, taxable	35,000,000	2031	1.85%	<u>\$ 21,760,000</u>
Total business-type activities, direct placement				<u>21,760,000</u>
Total business-type activities notes payable				<u><u>\$ 21,760,000</u></u>

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

The annual requirements to amortize the notes outstanding as of September 30, 2025, are as follows:

Year Ending September 30,	Governmental Activities					
	Not direct placement			Direct placement		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$ 1,750,000	\$ 583,656	\$ 2,333,656	\$ 870,000	\$ 10,614	\$ 880,614
2027	1,820,000	516,250	2,336,250	-	-	-
2028	1,915,000	422,875	2,337,875	-	-	-
2029	2,010,000	324,750	2,334,750	-	-	-
2030	2,115,000	221,625	2,336,625	-	-	-
2031-2035	3,375,000	170,875	3,545,875	-	-	-
Totals	\$ 12,985,000	\$ 2,240,031	\$ 15,225,031	\$ 870,000	\$ 10,614	\$ 880,614

Year Ending September 30,	Business-type Activities		
	Direct placement		
	Principal	Interest	Total
2026	\$ 3,465,000	\$ 402,560	\$ 3,867,560
2027	3,525,000	338,458	3,863,458
2028	3,590,000	273,245	3,863,245
2029	3,660,000	206,830	3,866,830
2030	3,725,000	139,120	3,864,120
2031-2035	3,795,000	70,207	3,865,207
Totals	\$ 21,760,000	\$ 1,430,420	\$ 23,190,420

Note Issuance

The City issued \$10,485,000 of Limited Tax Notes, Series 2025, dated September 16, 2025 to fund construction, renovation and improvements to various City facilities and infrastructure, and purchase of vehicles and equipment for public safety and solid waste operations. The obligations are scheduled to mature in annual installments until 2032 and the interest rate is 5.00%.

C. Financed Purchases

The City has entered into financing purchasing agreements for the purchase of the following assets: various trucks and heavy equipment for the Solid Waste Department, Health Department, Parks and Recreation Department, Street Department, Fire Department, Police Department, and Utilities; containers for the Solid Waste Department; and computer and connectivity equipment for several City departments. These agreements qualify as financed purchases for accounting purposes, and, therefore, have been recorded at the present value of the future minimum payments as of the date of their inception.

The assets acquired under financed purchase agreements are reported in machinery and equipment within capital assets, and bear interest rates between 1.6% and 4.6% and have terms of up to 60 months. The ending balance of the liability as of September 30, 2025, is \$17,566,383 for governmental activities and \$9,460,292 for business type activities.

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

The annual debt service requirements for financed purchases as of September 30, 2025, are as follows:

Year Ending September 30,	Governmental Activities			Business-type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$ 6,437,069	\$ 533,748	\$ 6,970,817	\$ 2,910,512	\$ 311,787	\$ 3,222,299
2027	4,826,470	336,736	5,163,206	2,547,407	210,230	2,757,637
2028	3,076,192	179,241	3,255,433	2,132,440	113,315	2,245,755
2029	2,175,255	80,578	2,255,833	1,359,504	45,475	1,404,979
2030	1,051,397	14,358	1,065,755	510,429	6,509	516,938
Totals	\$ 17,566,383	\$ 1,144,661	\$ 18,711,044	\$ 9,460,292	\$ 687,316	\$ 10,147,608

D. Leases Payable

The City leases office space, radio tower and rooftop space for antennae, parking spaces, and office equipment through long-term leases. The interest rates range from 2.1% to 4.9%, and the lease terms range from two to twenty-nine years including optional renewal periods that are reasonably certain to be exercised. As of September 30, 2025, the value of the right-to-use assets for governmental activities is \$8,125,896, and the accumulated amortization is \$2,564,687.

The annual requirements to amortize leases payable as of September 30, 2025, are as follows:

Year Ending September 30,	Governmental Activities		
	Principal	Interest	Total
2026	\$ 733,863	\$ 147,595	\$ 881,458
2027	636,574	124,690	761,264
2028	606,970	103,890	710,860
2029	337,909	87,339	425,248
2030	260,789	80,460	341,249
2031-2035	1,520,368	304,712	1,825,080
2036-2040	567,079	174,867	741,946
2041-2045	612,661	113,309	725,970
2046-2050	659,136	33,361	692,497
Total	\$ 5,935,349	\$ 1,170,223	\$ 7,105,572

E. Subscriptions Payable (SBITA)

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

	Interest Rate(s)	Ending Balance
Governmental activities	2.4% - 4.6%	\$ 6,573,108
Business-type activities	2.4% - 4.6%	74,335

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

The annual requirements to amortize subscriptions payable as of September 30, 2025, are as follows:

Year Ending September 30,	Governmental Activities			Business-type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$ 3,753,763	\$ 144,289	\$ 3,898,052	\$ 50,346	\$ 3,121	\$ 53,467
2027	1,896,508	56,500	1,953,008	23,989	1,048	25,037
2028	725,606	20,933	746,539	-	-	-
2029	197,231	5,769	203,000	-	-	-
Total	\$ 6,573,108	\$ 227,491	\$ 6,800,599	\$ 74,335	\$ 4,169	\$ 78,504

The value of the subscription assets for governmental activities as of the end of the current fiscal year was \$22,270,626 and had accumulated amortization of \$13,398,965. The value of the subscription assets for business-type activities as of the end of the current fiscal year was \$221,775 and had accumulated amortization of \$140,337.

F. Closure and Post-Closure Care Costs

State and Federal laws and regulations require the City to place a final cover on its landfill when closed and perform certain maintenance and monitoring functions at the landfill site for thirty years after closure. In addition to operating expenses related to current activities of the landfills, an accrued liability has been recognized based on the future closure and post-closure care costs that will be incurred near or after the date the landfills no longer accept waste. The estimated remaining total current cost of the landfill closure and post-closure care is based on the amount that would be paid if all equipment, facilities, and services required to close, monitor, and maintain the landfills were acquired as of September, 30, 2025, 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, 2025, is \$18,015,233 for both the J.C. Elliott Landfill and the Cefe Valenzuela Landfill. The current portion of this amount is \$126,412, 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 \$12,522,745. 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, 2025, Cefe Valenzuela Landfill was at 56.62% filled capacity for developed cells and 9.21% filled capacity for the entire permitted site, with an estimated remaining life at current performance of 200 years.

G. Special Assessment Bonds

The Public Improvement Districts (PID) are created by City Council under the TEXAS PID Act (Texas Local Government Code Chapter 372) principally to finance certain capital improvement projects for master planned developments within City boundaries. In order to finance the capital improvements, the City can issue special assessment bonds up to a maximum principal amount in accordance with development agreements between the City and the developer.

The City is authorized by the Texas PID Act and an Assessment Ordinance to collect assessments levied on the properties within the improvement area, which is pledged to pay the scheduled principal and interest payments on the PID bonds.

The City is in no way liable for repayment of the PID bonds, and is only acting as a custodian for property owners in collecting the assessments, forwarding the collections to bondholders, and initiating foreclosure proceedings, if appropriate.

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

A summary of the terms of special assessment bonds, as of September 30, 2025, follows:

Description	Original Issue	Final Maturity	Interest Rates (%)	Ending Balance
Special Assessment Bonds				
Whitecap Public Improvement District				
Series 2024 Whitecap - Improvement Area #1	\$ 22,624,000	2054	5.375-6.500%	\$ 22,088,000
Total	<u>\$ 22,624,000</u>			<u>\$ 22,088,000</u>
Total authorized for issuance	100,000,000			
Authorized but unissued	<u>77,376,000</u>			

Note 9. Risk Management

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

A. Insurance

The City self-funds workers' compensation, general/auto liabilities and health benefits. Purchased insurance coverage includes: Commercial property insurance with a \$75 million limit on all perils, \$50 million limit on flood and earthquake, and a \$75 million limit on named storm; \$75 million in airport liability; \$10 million of gas utility liability insurance in excess of \$250,000 deductible; \$5 million aggregate of excess general liability insurance and statutory excess workers' compensation coverage above the \$500,000 self-insurance retention per liability and workers' compensation claim and above the \$1 million self-insurance retention per law enforcement liability claim. Primary flood coverage provides up to \$500,000 on specified buildings. All funds of the City participate in the program and make payments to the Liability and Employee Benefits Fund based on an annual actuarial analysis. There were no settlements in excess of the insurance coverage in any of the three prior fiscal years. In addition, the City of Corpus Christi provides comprehensive health coverage to employees, dependents and retirees. Coverage becomes effective the first day of employment and the plan has no lifetime limit.

The estimated claims liability of \$28,933,457 at September 30, 2025, of which \$9,763,457 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 2023, 2024 and 2025 were:

Fiscal Year	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year End
2022-2023	\$ 17,052,029	\$ 43,562,332	\$ (41,342,086)	\$ 19,272,275
2023-2024	19,272,275	50,830,525	(42,710,434)	27,392,366
2024-2025	27,392,366	58,412,470	(56,871,379)	28,933,457

City of Corpus Christi, Texas

Notes to the Basic Financial Statements

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 \$10,943,000 which includes an estimate of incurred but not reported claims, is accrued in the Internal Service Funds. The City estimates that the claims reserves are adequate to cover losses for which it may be liable. The City believes any unknown claims or changes to the claims would not have a material impact on the City's basic financial statements. The City has purchased excess liability insurance for worker's compensation and liability claims exceeding \$1 million. 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.

Amounts received or receivable from granting agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amounts of expenditures which may be disallowed by the grantor cannot be determined at this time although the City expects such amounts, if any, to be immaterial.

Note 10. Employment Retirement Benefits

A. Plan Descriptions

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

The City participates as one of 938 plans in the nontraditional, joint contributory, hybrid defined benefit cash-balance plan administered by TMRS. TMRS is an agency created by the State of Texas and administered in accordance with the TMRS Act, Subtitle G, Title 8, Texas Government Code (the TMRS Act) as an agent multiple-employer retirement system for municipal employees in the State of Texas. The TMRS Act places the general administration and management of the System with a six-member Board of Trustees. Although the Governor, with the advice and consent of the Senate, appoints the Board, TMRS is not fiscally dependent on the State of Texas. TMRS's defined benefit pension plan is a tax-qualified plan under Section 401(a) of the Internal Revenue Code. TMRS issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.tmr.com.

The City contributes to the FFRS for firefighters in the Corpus Christi Fire Department. FFRS is a single employer, contributory, defined benefit plan. The benefit provisions are authorized by the Texas Local Firefighters' Retirement Act (TLFFRA). TLFFRA provides the authority and procedure to amend benefit provisions. The plan is administered by the Board of Trustees of the Corpus Christi Firefighters' Retirement System. The City does not have access to nor can it utilize assets within the retirement plan trust. FFRS issues a stand-alone report pursuant to GASB Statement No. 67, which may be obtained by writing the Corpus Christi Firefighters' Retirement System at 711 N. Carancahua, Suite 724, Corpus Christi, Texas 78401.

B. Benefits Provided

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

City of Corpus Christi, Texas

Notes to the Basic Financial Statements

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

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

FFRS - The FFRS provides benefits to firefighters in the Corpus Christi Fire Department. The benefits are fully vested after 20 years of credited service. Firefighters may retire at age 54 with 20 years of service. A partially vested benefit is provided for firefighters who terminate employment with at least 10 but less than 20 years of service. If a terminated firefighter has a partially vested benefit, he may retire starting on the date he would have both completed 20 years of service if he had remained a Corpus Christi firefighter and attained age 54. The present plan provides a monthly normal service retirement benefit, payable in a Joint and 100% to Spouse form of annuity, equal to the greater of (1) 52% of Highest 60-Month Average Pay plus \$150 per month for each year of service in excess of 20 years and (2) \$137 per month for each year of service.

A retiring firefighter who is eligible for service retirement with certain minimum combinations of age and service has the option to elect the Retroactive Deferred Retirement Option Plan (RETRO DROP) which will provide a lump sum benefit and a reduced monthly benefit. The reduced monthly benefit is based on the service and Highest 60-Month Average Pay as if he had terminated employment on his selected RETRO DROP benefit calculation date, which is no earlier than the later 48 months prior to termination and when he meets the age 54 and 20 years of service requirement. Upon retirement, the member will receive, in addition to his monthly retirement benefit, a lump sum equal to the sum of (1) the amount of monthly contributions the member has made to the System after the RETRO DROP benefit calculation date plus (2) the total of the monthly retirement benefits the member would have received between the RETRO DROP benefit calculation date and the date he retired under the plan. There are no account balances. The lump sum is calculated at the time of retirement and distributed as soon as administratively possible.

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

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

Membership in the Plans

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

	Texas Municipal Retirement System	Corpus Christi Firefighters' Retirement System	Total
Retirees and beneficiaries currently receiving benefits	2,616	356	2,972
Inactive employees entitled to but not yet receiving benefits	1,823	11	1,834
Active employees	2,961	465	3,426
Total	7,400	832	8,232

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, 2025, were \$32,907,303 which equaled the required contributions.

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

Firefighters for the City of Corpus Christi were required to contribute 14.1% of their annual gross earnings from during the fiscal year. The City's contributions to FFRS for the year ended September 30, 2025, were \$12,240,087 which equaled the required contributions.

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

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

	Texas Municipal Retirement System	Corpus Christi Firefighters' Retirement System
Authority establishing contribution obligation	State Legislation	State Legislation
Frequency of contribution	Monthly	Biweekly
Employee's contribution (percentage of earnings):		
October 1, 2024 - September 30, 2025	7.00%	14.10%
City's contribution (percent of earnings):		
October 1, 2024 - December 31, 2024	16.57%	26.216%
January 1, 2025 - September 30, 2025	15.99%	26.216%
City's contribution:		
October 1, 2024 - September 30, 2025	\$ 32,907,303	\$ 12,240,087

D. Net Pension Liabilities

The City's net pension liability for TMRS and FFRS was measured as of December 31, 2024. The total pension liability (TPL) used to calculate the net pension liability for TMRS and FFRS was determined by an actuarial valuation as of December 31, 2024.

Actuarial Assumptions

The Total Pension Liabilities in the December 31, 2024, actuarial valuation for TMRS and FFRS were determined using the following actuarial assumptions:

	Texas Municipal Retirement System	Corpus Christi Firefighters' Retirement System
Inflation rate	2.50%	2.50%
Overall payroll growth	2.75%	2.50%
Investment rate of return	6.75%, net of investment expense, including inflation	7.00%, net of investment expense, including inflation

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

City of Corpus Christi, Texas

Notes to the Basic Financial Statements

Actuarial assumptions used in the December 31, 2024, valuation were based on the results of actuarial experience studies. The experience study in TMRS was for the period December 31, 2018, through December 31, 2022. They were adopted in 2023 and first used in the December 2023 actuarial valuation. The post-retirement mortality assumption for healthy annuitants and Annuity Purchase Rate are based on the Mortality Experience Investigation Study covering 2009 through 2011, and dated December 31, 2013. In conjunction with these changes first used in the December 31, 2013, valuation, TMRS adopted the Entry Age Normal (EAN) actuarial cost method and a one-time change to the amortization policy. Plan assets are managed on a total return basis with an emphasis on both capital appreciation as well as the production of income in order to satisfy the short-term and long-term funding needs of TMRS.

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

Asset Class	Target Allocation	Long-term Expected Real Rate of Return (Arithmetic)
Global equity	35.0%	7.10%
Core fixed income	6.0%	5.00%
Non-core fixed income	6.0%	6.80%
Hedge funds	5.0%	6.40%
Private equity	13.0%	8.50%
Private debt	13.0%	8.20%
Real estate	12.0%	6.70%
Infrastructure	6.0%	6.00%
Other public and private markets	4.0%	7.30%
Total	100%	

FFRS – Mortality rates were based on the PubS-2016 (Public Safety) total dataset tables for employees and for retirees (sex distinct), projected for mortality improvement generationally using the projection scale MP-2021.

City of Corpus Christi, Texas

Notes to the Basic Financial Statements

The long-term expected rate of return on pension plan investments is reviewed for each biennial actuarial valuation and was determined using a building-block method in which expected future net real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These components are combined to produce the long-term expected rate of return by weighing the expected future net real rates of return by the target asset allocation percentage (currently resulting in 4.58%) and by adding expected inflation (2.50%). In addition, the final 7.00% 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	19.0%	5.85%
Small/mid cap domestic	10.0%	6.14%
International developed	10.5%	6.18%
Emerging markets	6.0%	7.81%
Real estate	10.0%	4.41%
Private equity	8.0%	6.50%
Fixed income	36.5%	2.12%
Cash	0.0%	0.00%
Total	100%	

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 7.00%. No projection of cash flows was used to determine the discount rate because the December 31, 2024, actuarial valuation showed that expected contributions would pay the normal cost and amortize the unfunded actuarial accrued liability (UAAL) in 15 years. Because of the 15-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 7.00% was applied to all periods of projected benefit payments as the discount rate to determine the total pension liability.

City of Corpus Christi, Texas

Notes to the Basic Financial Statements

Sensitivity of the Net Pension Liabilities to Changes in the Discount Rate

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

	1% Decrease in the Discount Rate	Discount Rate	1% Increase in the Discount Rate
City's net pension liability (TMRS)	\$ 230,727,734	\$ 95,881,979	\$ (16,632,344)
City's net pension liability (FFRS)	173,004,701	136,022,164	104,859,016
Total net pension liability	\$ 403,732,435	\$ 231,904,143	\$ 88,226,672

Pension Plans Fiduciary Net Positions

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

FFRS - FFRS issues a stand-alone report pursuant to GASB Statement No. 67, which may be obtained by writing the Corpus Christi Firefighters' Retirement System at 711 N. Carancahua, Suite 724, Corpus Christi, Texas 78401. See that report for all information about the plan fiduciary net position.

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

Changes in Net Position Liabilities

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
TMRS			
Balance at December 31, 2023	\$ 1,051,588,248	\$ 923,813,230	\$ 127,775,018
Changes for the year:			
Service cost	31,544,761	-	31,544,761
Interest	70,022,398	-	70,022,398
Changes in benefit terms	-	-	-
Difference between expected and actual experience	8,119,761	-	8,119,761
Changes in assumptions	-	-	-
Employer contributions	-	32,484,489	(32,484,489)
Employee contributions	-	13,958,962	(13,958,962)
Net investment income	-	95,766,515	(95,766,515)
Benefit payments, including refunds of employee contributions	(59,983,544)	(59,983,544)	-
Administrative expense	-	(615,610)	615,610
Other changes	-	(14,397)	14,397
Net changes	<u>49,703,376</u>	<u>81,596,415</u>	<u>(31,893,039)</u>
Balance at December 31, 2024	<u><u>\$ 1,101,291,624</u></u>	<u><u>\$ 1,005,409,645</u></u>	<u><u>\$ 95,881,979</u></u>
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
FFRS			
Balance at December 31, 2023	\$ 314,545,962	\$ 183,259,960	\$ 131,286,002
Changes for the year:			
Service cost	6,431,058	-	6,431,058
Interest	22,254,427	-	22,254,427
Difference between expected and actual experience	5,288,250	-	5,288,250
Changes in assumptions	1,619,047	-	1,619,047
Employer contributions	-	11,424,861	(11,424,861)
Employee contributions	-	6,144,494	(6,144,494)
Net investment income	-	13,621,612	(13,621,612)
Benefit payments, including refunds of employee contributions	(19,452,577)	(19,452,577)	-
Administrative expense	-	(334,347)	334,347
Other changes	-	-	-
Net changes	<u>16,140,205</u>	<u>11,404,043</u>	<u>4,736,162</u>
Balance at December 31, 2024	<u><u>\$ 330,686,167</u></u>	<u><u>\$ 194,664,003</u></u>	<u><u>\$ 136,022,164</u></u>

Changes of assumptions for FFRS reflects the reduction of the discount rate from 7.15% to 7.00% used in the December 31, 2024, actuarial valuation.

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

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

For the year ended September 30, 2025, the City recognized a pension expense of \$47,043,667.

Components of Pension Expense	Texas Municipal Retirement System	Corpus Christi Firefighters' Retirement System	Total
Service cost	\$ 31,544,761	\$ 6,431,058	\$ 37,975,819
Interest	70,022,398	22,254,427	92,276,825
Change in benefit terms	-	-	-
Employee contributions	(13,958,962)	(6,144,494)	(20,103,456)
Projected earnings on plan investments	(62,357,393)	(13,023,809)	(75,381,202)
Recognition of current year deferred outflows (inflows) - Liabilities	2,475,537	869,936	3,345,473
Amortization of deferred outflows (inflows) - Liabilities	2,731,776	1,562,571	4,294,347
Recognition of current year deferred outflows (inflows) - Assets	(6,681,825)	(119,559)	(6,801,384)
Amortization of deferred outflows (inflows) - Assets	6,109,530	4,363,361	10,472,891
Administrative expense	615,610	334,347	949,957
Other	14,397	-	14,397
Total	<u><u>\$ 30,515,829</u></u>	<u><u>\$ 16,527,838</u></u>	<u><u>\$ 47,043,667</u></u>

At September 30, 2025, 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	\$ 9,183,996	\$ -	\$ 5,027,847	\$ 3,534,547	\$ 14,211,843	\$ 3,534,547
Changes in actuarial assumptions used	-	2,735,622	5,996,204	-	5,996,204	2,735,622
Differences between projected and actual investment earnings	-	9,490,570	11,977,977	-	11,977,977	9,490,570
Contributions subsequent to the measurement date	25,181,229	-	8,862,034	-	34,043,263	-
Totals	<u><u>\$ 34,365,225</u></u>	<u><u>\$ 12,226,192</u></u>	<u><u>\$ 31,864,062</u></u>	<u><u>\$ 3,534,547</u></u>	<u><u>\$ 66,229,287</u></u>	<u><u>\$ 15,760,739</u></u>

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

The amount contributed by the City to TMRS and FFRS subsequent to the measurement date of the net pension liability, December 31, 2024, through September 30, 2025, 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, 2026. These amounts are \$25,181,229 (TMRS) and \$8,862,034 (FFRS) for a total of \$34,043,263. Deferred outflows resulting from the difference between projected and actual earnings on pension plan investments will be recognized as a decrease of pension expense over the next five years. Other deferred inflows and outflows except for contributions subsequent to the measurement date will be recognized in pension expense using the average expected remaining service lives of all plan members. Investment differences and other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending September 30,	Texas Municipal Retirement System	Corpus Christi Firefighters' Retirement System	Total
2026	\$ 3,929,751	\$ 8,001,664	\$ 11,931,415
2027	13,681,235	8,487,068	22,168,303
2028	(14,059,950)	148,250	(13,911,700)
2029	(6,593,232)	486,567	(6,106,665)
2030	-	656,251	656,251
Thereafter	-	1,687,681	1,687,681
Totals	\$ (3,042,196)	\$ 19,467,481	\$ 16,425,285

F. Deferred Compensation Plan

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

Note 11. Postemployment Health Care Benefits

A. Plan Description

The City's Retiree Health Care Plan (Plan) is a single-employer defined benefit postemployment health care plan that covers eligible retired employees of the City. The Plan, which is administered by the City, allows employees who retire and meet retirement eligibility requirements under one of the City's retirement plans as described in footnote 10(B) to continue medical coverage as a participant in the City's plan. No assets are accumulated in a trust that meet the criteria in paragraph 4 of GASB Statement No. 75, and the City is not required to contribute.

B. Benefits Provided

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

City of Corpus Christi, Texas

Notes to the Basic Financial Statements

At the measurement date September 30, 2024, the following employees were covered by the benefit terms:

Inactive plan members, dependent spouses, or beneficiaries currently receiving benefits	68
Inactive plan members entitled to but not yet receiving benefits	-
Active employees	3,145
Total plan members	3,213

C. Total OPEB Liability

The measurement date is September 30, 2024. The measurement period for the OPEB expense was October 1, 2023 to September 30, 2024. The reporting period is October 1, 2024, through September 30, 2025.

Actuarial Assumptions

The total OPEB liability of \$17,384,480 was determined by an actuarial valuation as of September 30, 2023, using the following assumptions:

Actuarial cost method	Individual entry-age norm
Inflation rate	2.50%
Salary increase rate	2.00%
Discount rate	3.81%
Health care trend rates	7.10%, declining to 4.25%
Years to ultimate health care trend rate	14
Participation rates:	
Citicare	10%
Public safety	20%
Citicare fire	55%

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

Discount Rate

Given the City's decision not to fund the program, all future benefit payments were discounted using a 20-year municipal bond rate published as of September 30, 2024, of 3.81%. The Bond Buyer 20-Bond GO Index consists of tax-exempt general obligation bonds with a maturity of 20 years and an average AA credit rating.

City of Corpus Christi, Texas

Notes to the Basic Financial Statements

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

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

	Discount Rate			Healthcare Cost Trend Rates		
	1% Decrease (2.81%)	Current Rate (3.81%)	1% Increase (4.81%)	1% Decrease (6.10% decreasing to 3.25%)	Current Rates (7.10% decreasing to 4.25%)	1% Increase (8.10% decreasing to 5.25%)
Citicare	\$ 2,296,840	\$ 2,082,731	\$ 1,891,079	\$ 1,812,656	\$ 2,082,731	\$ 2,411,697
Citicare Fire	13,405,996	12,288,948	11,263,791	11,168,594	12,288,948	13,642,897
Public Safety	3,294,483	3,012,801	2,756,738	2,673,614	3,012,801	3,419,278
Total OPEB liability	\$ 18,997,319	\$ 17,384,480	\$ 15,911,608	\$ 15,654,864	\$ 17,384,480	\$ 19,473,872

Schedule of Changes in the Total OPEB Liability and Related Ratios

	Citicare	Citicare Fire	Public Safety	Total
Reporting period ending	9/30/2025	9/30/2025	9/30/2025	9/30/2025
Measurement date	9/30/2024	9/30/2024	9/30/2024	9/30/2024
Valuation date	9/30/2023	9/30/2023	9/30/2023	9/30/2023
Service cost	\$ 209,409	\$ 461,156	\$ 136,472	\$ 807,037
Interest	82,524	505,204	120,406	708,134
Difference between expected and actual experience	(11,927)	(81,345)	170,756	77,484
Changes of assumptions	158,944	847,309	211,800	1,218,053
Actual benefit payments	(67,801)	(248,658)	(317,925)	(634,384)
Net change in total OPEB liability	371,149	1,483,666	321,509	2,176,324
Total OPEB liability - beginning	1,711,582	10,805,282	2,691,292	15,208,156
Total OPEB liability - ending	\$ 2,082,731	\$ 12,288,948	\$ 3,012,801	\$ 17,384,480

Changes of assumptions reflects a change in the discount rate from 4.63 % at the beginning of the measurement period (September 30, 2023) to 3.81% at the end of the measurement period (September 30, 2024).

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

City of Corpus Christi, Texas

Notes to the Basic Financial Statements

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

For the year ended September 30, 2025, the City recognized OPEB expense of \$2,105,656.

On September 30, 2025 the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u> </u>	<u> </u>
Differences between expected and actual experience	\$ 4,260,042	\$ (1,322,992)
Changes in assumptions	2,769,900	(2,508,180)
Employer contributions subsequent to the measurement date	1,449,680	-
	<u> </u>	<u> </u>
Total	<u><u>\$ 8,479,622</u></u>	<u><u>\$ (3,831,172)</u></u>

Deferred outflows of resources related to OPEB from City contributions subsequent to the measurement date will be recognized as a reduction of OPEB liability in the fiscal year ended September 30, 2026. Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB, except for contributions subsequent to the measurement date, will be recognized in OPEB expense over the average expected service lives of plan participants as follows:

Year Ending September 30,	
<u> </u>	
2026	\$ 518,263
2027	518,256
2028	371,152
2029	226,504
2030	226,504
Thereafter	1,338,091
	<u> </u>
Totals	<u><u>\$ 3,198,770</u></u>

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

Note 12. Interfund Transfers, Receivables and Payables

Interfund transfers for the year ended September 30, 2025, are as follows:

Transfers In	Transfers Out					Total
	General Fund	Nonmajor Governmental Funds	Utility System Fund	Nonmajor Enterprise Funds	Internal Service Funds	
General fund	\$ -	\$ 9,667,804	\$ 13,031,724	\$ 567,960	\$ 574,920	\$ 23,842,408
Nonmajor governmental funds	46,584,743	73,651,540	3,242,550	-	-	123,478,833
Internal service fund	5,810,004	5,976,507	15,623,778	96,222	-	27,506,511
Total	<u>\$ 52,394,747</u>	<u>\$ 89,295,851</u>	<u>\$ 31,898,052</u>	<u>\$ 664,182</u>	<u>\$ 574,920</u>	<u>\$ 174,827,752</u>

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

All transfers are in accordance with budgetary authorizations.

Interfund receivables and payables outstanding at September 30, 2025, are as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Reinvestment Zone #5	\$ 20,917
	Corpus Christi Business and Job Development Corporation Fund - Seawall	624,659
	Corpus Christi Business and Job Development Corporation Fund - Arena	621,450
	Fire Fund	395,072
Total		<u>\$ 1,662,098</u>

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

City of Corpus Christi, Texas

Notes to the Basic Financial Statements

Note 13. Conduit Debt Obligations

The Corpus Christi Housing Finance Corporation and the Coastal Bend Health Facilities Development Corporation are public non-profit corporations created by the City under State law to facilitate financing of authorized projects. These entities issued bonds to unrelated commercial entities. As of September 30, 2025, there were three series of bonds outstanding with an aggregate principal amount payable of \$10,601,991. In accordance with Governmental Accounting Standards Board Statement No. 91, *Conduit Debt Obligations*, the bonds are not recorded as liabilities of the City or the respective corporations and are solely payable from revenues of the various commercial entities.

Note 14. Commitments

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

Year Ending September 30,	Fixed	Variable	Total
2026	\$ 1,674,213	\$ 7,037,658	\$ 8,711,871
2027	1,673,582	7,104,035	8,777,617
2028	1,673,600	7,171,852	8,845,452
2029	1,673,998	7,241,142	8,915,140
2030	1,673,813	7,311,935	8,985,748
2031-2035	8,365,159	37,676,513	46,041,672
Total	\$ 16,734,365	\$ 73,543,135	\$ 90,277,500

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

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

	General Fund	Debt Service Fund	Street Capital Projects Fund	Utility System Fund	Nonmajor and Other Funds	Total
Summary of encumbered commitments	\$ 8,178,779	\$ -	\$ 53,110,386	\$ 205,459,987	\$ 235,484,211	\$ 502,233,363

The City has entered or will enter into contracts in the amount of \$1,529,506,793 for the construction or renovation of various facilities as follows:

Project Description	Project Authorization	Expenditures Through 9/30/2025	Encumbered Commitments 9/30/2025	Additional Project Authorization to be Committed
Airport	\$ 22,619,092	\$ 4,658,903	\$ 501,872	\$ 17,458,317
Arena	24,349,973	7,282,132	1,234,246	15,833,595
Marina Development	5,163,212	2,427,681	-	2,735,531
Bayfront Development	9,962,511	2,682,519	3,481,418	3,798,574
City Buildings and Facilities	36,748,803	2,932,040	3,201,721	30,615,042
Convention Facility	13,137,776	1,161,786	1,754,009	10,221,981
Fire	47,099,529	9,217,705	2,498,296	35,383,528
Library	7,867,290	490,844	810,187	6,566,259
Packery Channel	26,256,738	2,121,478	1,414,655	22,720,605
Park	93,745,274	10,333,347	1,608,941	81,802,986
Police	45,613,498	7,245,230	5,184,024	33,184,244
Public Health & Safety	710,296	35,355	298,032	376,909
Sanitary Landfill & solid waste services	19,983,416	3,694,843	1,030,093	15,258,480
Seawall	62,715,369	15,536,753	8,286,899	38,891,717
Street	354,314,410	63,887,475	60,287,311	230,139,624
Water	745,130,793	189,105,790	174,790,631	381,234,372
Storm Water	139,782,786	36,437,509	30,313,916	73,031,361
Wastewater	318,789,320	96,659,733	121,649,637	100,479,950
Gas	21,837,016	10,409,186	3,868,907	7,558,923
	<u>\$ 1,995,827,102</u>	<u>\$ 466,320,309</u>	<u>\$ 422,214,795</u>	<u>\$ 1,107,291,998</u>

Note 15. Public-Private Partnerships

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

The City has an agreement with Foresight Corpus Christi Golf, LLC (Foresight), under which Foresight will operate and collect user fees from the Gabe Lozano, Sr. Golf Course and the Oso Beach Golf Course. Foresight pays the City 50% of net cash flows from operations annually. The City uses the funds received to fund the City's operational, debt service, and capital improvement costs related to the golf courses. The City reports the golf courses and related equipment as a capital asset with a carrying amount of \$1,182,026 at September 30, 2025.

City of Corpus Christi, Texas

Notes to the Basic Financial Statements

The City has an agreement with Global Spectrum, L.P., dba OVG360 (OVG), under which OVG operates and collects user fees from the Hilliard Center facilities. OVG is compensated through management fees, incentive fees and commercial rights fees and the City has discretion on the operating budget and retains residual interest. The City reports the Hilliard Center buildings and related improvements as capital assets with a carrying amount of \$56,413,604 at September 30, 2025.

Note 16. Segment Information for Enterprise Funds

The City has pledged future utility revenues, net of specified operating expenses, to repay \$1,419,493,000 of senior / junior lien revenue bonds and \$21,760,000 of junior lien revenue notes. Proceeds of the bonds provided financing for the construction of improvements to its utility system or were used to refund previously issued bonds. Proceeds of the notes provided financing of natural gas purchased during winter storm Uri in February 2021. The bonds and notes are payable solely from utility net revenues and are payable through 2055. The City's policy is to establish and maintain rates and charges for facilities and services provided by the utility system that will produce revenues sufficient to pay in each fiscal year the operating and debt service expenses of the system and to cover average annual debt service requirements at 1.15 times for senior / junior lien revenue bonds and notes. Annual principal and interest payments on the bonds and notes are expected to require approximately 69% of net revenues. The total principal and interest remaining to be paid on the bonds and notes is \$2,353,987,317. Principal and interest paid for the current year and total net revenues were \$82,462,516 and \$119,342,941, 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 \$1,000,000 of outstanding 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 59% of net revenues. The total principal and interest remaining to be paid on the bonds is \$1,076,500. Principal and interest paid for the current year and total net revenues were \$217,775 and \$367,927, respectively. The marina activity is accounted for in other enterprise funds in the fund financial statements.

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

Segment information of the Marina fund as of and for the year ended September 30, 2025, is as follows:

	<u>Marina Fund</u>
Current assets	\$ 2,919,566
Capital assets	9,421,960
	<hr/>
Total assets	12,341,526
Deferred outflows of resources	126,283
Current liabilities	774,260
Long-term liabilities	1,319,032
	<hr/>
Total liabilities	2,093,292
Deferred inflows of resources	733,572
Net position	
Net investment in capital assets	8,421,960
Unrestricted	1,218,985
	<hr/>
Net position	9,640,945
Operating revenue	2,025,525
Depreciation and amortization	(397,284)
Other operating expenses	(1,696,700)
	<hr/>
Operating loss	(68,459)
Nonoperating revenue	101,262
	<hr/>
Change in net position before transfers	32,803
Transfers	(84,828)
	<hr/>
Change in net position	(52,025)
Net position, beginning of year - as previously reported	9,684,331
Restatement of beginning balance - change in accounting principle (GASB 101)	8,639
	<hr/>
Net position, beginning of year - restated	9,692,970
	<hr/>
Net position, end of year	\$ 9,640,945
	<hr/>
Net cash flow provided by (used for):	
Operating activities	\$ 350,554
Noncapital financing activities	(84,828)
Capital and related financing activities	(3,448,639)
Investment activities	119,049
Beginning cash, cash equivalents and investments	5,041,272
	<hr/>
Ending cash, cash equivalents and investments	\$ 1,977,408
	<hr/>

City of Corpus Christi, Texas

Notes to the Basic Financial Statements

Note 17. Tax Abatements

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

A. Chapter 380 Economic Development Incentive Agreements

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

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

For the fiscal year ended September 30, 2025, the City abated taxes totaling \$786,647 under this program.

B. Tax Increment Financing Zone #3

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

City of Corpus Christi, Texas

Notes to the Basic Financial Statements

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

For the fiscal year ended September 30, 2025, the City abated taxes totaling \$154,422 under this program.

C. Property Tax Abatements

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

As of January 1, 2024 (tax year 2024), the estimated value of property in the City that was subject to tax abatement was \$2,358,013 and the amount of taxes abated was \$0.

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

Note 18. Other Information

A. Fund Deficits

As a result of the implementation of GASB 68 and GASB 75, three Internal Service Funds have a negative unrestricted net position: Information Technology, Liability and Employees Benefits and Engineering Services. The full net pension liability and total OPEB liability, as well as the associated deferred outflows and deferred inflows, are recorded, but the City's policy is to fund long-term liabilities on a pay-as-you-go basis. Therefore, these Internal Service Funds will likely continue to carry negative net positions in future fiscal years. The Employee Benefits and Engineering Services funds carry a deficit net position that will be addressed through internal charges to other funds in the subsequent year.

The Fire capital projects fund has a deficit unassigned fund balance due to timing of capital outlay. The deficit will be addressed through transfers appropriated from other funds in a subsequent year.

Reinvestment Zone #5 reported in Special Revenue Funds has a deficit fund balance due to residual expenditures incurred subsequent to collection of the remaining outstanding tax increment levies. City council approved to close the fund in August 2024, and the City will close the fund in fiscal year 2026, eliminating the fund deficit.

The Gas Fund, a segment of the Utility System Fund, is reporting negative unrestricted net position due primarily to the issuance of the Series 2021A Utility System Revenues Notes, which were issued in 2021 after winter storm Uri to meet the operating cash flow needs of an unprecedented gas price spike. The Gas Fund is anticipated to carry a negative unrestricted net position until these notes mature in 2031.

B. Subsequent Events

Issuance of Refunding Bonds

In December 2025, the City issued \$32,625,000 of General Improvement Refunding Bonds, Series 2025C. The issuance refunded \$35,385,000 of previously issued bonds, and was initiated to lower overall annual debt service requirements of the City and to pay the costs of issuance. The bonds carry a stated interest rate of 5.00% and are scheduled to mature in annual installments through 2038.

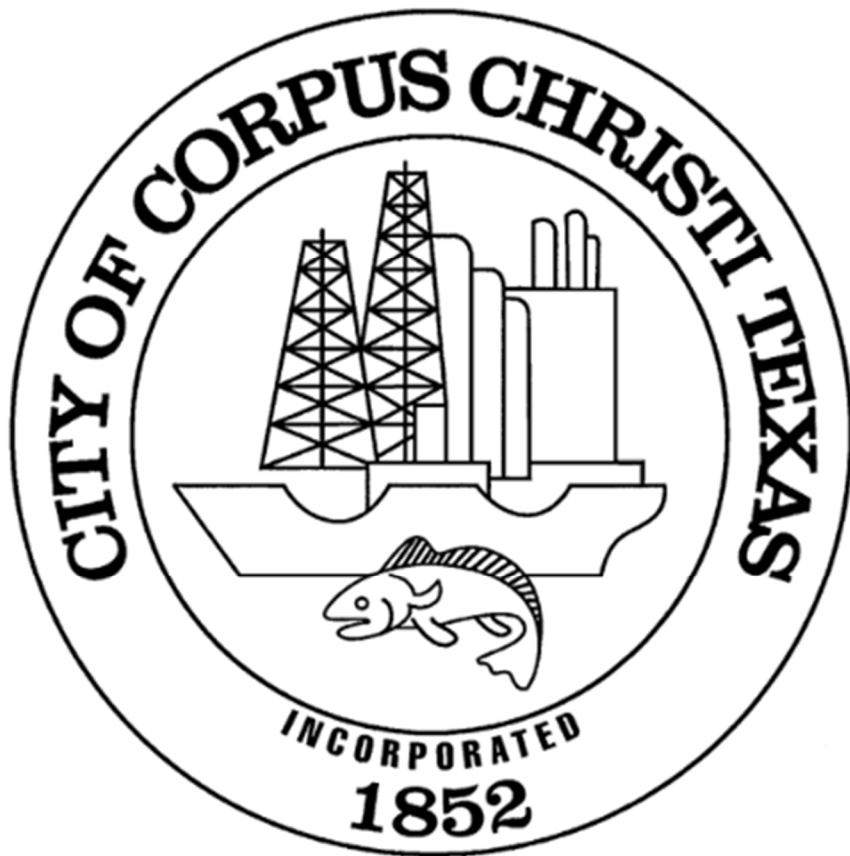
C. Restatement of Beginning Balances

During fiscal year 2025, the following resulted in an adjustment to or restatement of beginning balances for the City:

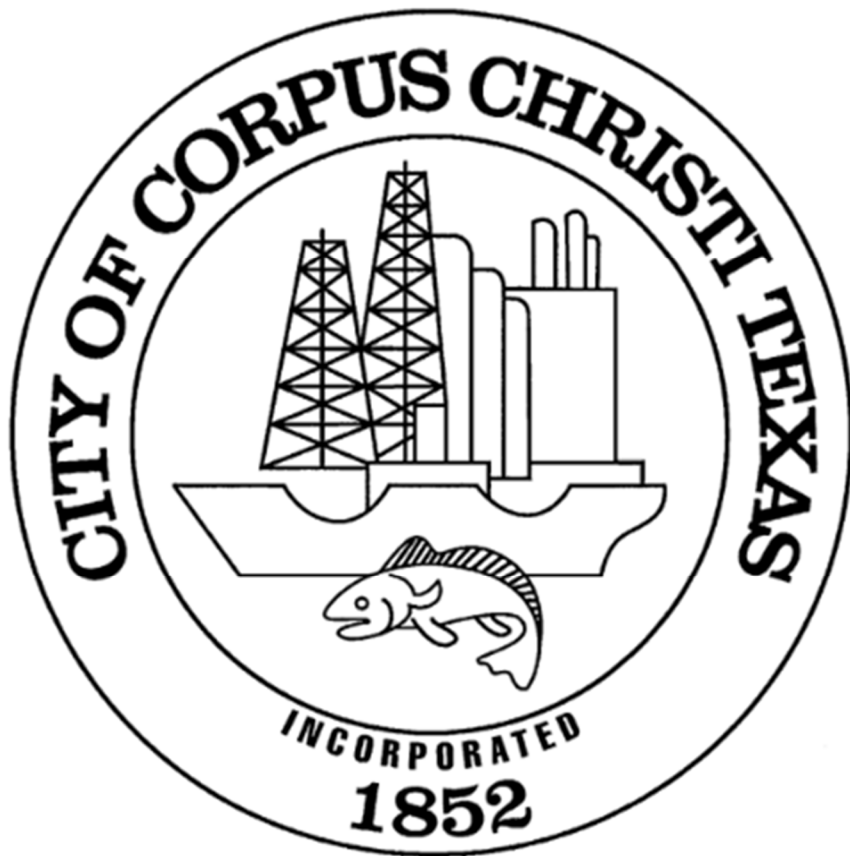
- The City adopted GASB Statement No. 101, *Compensated Absences* (GASB 101), resulting in a remeasurement and restatement of the liability as of October 1, 2024.

Reporting Units Affected by Adjustments to and Restatements of Beginning Balances

	Government Wide		Proprietary Funds		
	Governmental Activities	Business-type Activities	Utility System Fund	Other Enterprise Funds	Internal Service Fund
Beginning balance, as previously reported	\$ 982,737,178	\$ 1,290,772,943	\$ 1,118,668,936	\$ 180,849,451	\$ 99,750,916
Change in accounting principle - GASB 101	6,207,607	615,026	545,927	69,099	315,907
Beginning balance, restated	\$ 988,944,785	\$ 1,291,387,969	\$ 1,119,214,863	\$ 180,918,550	\$ 100,066,823



**Required Supplementary Information
(Unaudited)**



City of Corpus Christi, Texas
Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual
General Fund
For the Fiscal Year Ended September 30, 2025

Exhibit E-1

	Budget		Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Variance With Final Budget
	Original	Final				
REVENUES						
Taxes and business and franchise fees	\$ 219,782,886	\$ 219,782,886	\$ 219,564,314	\$ -	\$ 219,564,314	\$ (218,572)
Licenses and permits	2,742,253	2,742,253	2,928,497	-	2,928,497	186,244
Grants and intergovernmental	2,288,832	2,288,832	964,527	-	964,527	(1,324,305)
Charges for services, net of provision for allowance	70,827,320	70,827,320	74,592,955	-	74,592,955	3,765,635
Fines and forfeitures	6,358,646	6,358,646	6,414,748	-	6,414,748	56,102
Investment earnings	4,535,553	4,535,553	4,575,821	-	4,575,821	40,268
Miscellaneous	602,797	602,797	1,982,914	-	1,982,914	1,380,117
Reimbursements	2,240,680	2,240,680	-	5,049,066	5,049,066	2,808,386
Total revenues	309,378,967	309,378,967	311,023,776	5,049,066	316,072,842	6,693,875
EXPENDITURES						
Current:						
General government	36,086,148	37,752,412	26,916,128	4,226,787	31,142,915	6,609,497
Police and municipal court	92,112,944	92,939,559	91,482,937	922,080	92,405,017	534,542
Fire and ambulance	76,661,969	79,182,819	76,448,671	1,869,470	78,318,141	864,678
Emergency management	517,763	610,953	616,576	-	616,576	(5,623)
Streets	3,128,811	4,271,100	4,511,717	-	4,511,717	(240,617)
Solid waste	35,264,011	35,954,809	25,689,690	5,922,357	31,612,047	4,342,762
Health	6,296,958	6,353,330	5,718,093	-	5,718,093	635,237
Parks and recreation	22,976,666	23,705,649	22,648,446	94,992	22,743,438	962,211
Libraries	6,197,791	6,340,629	6,187,940	-	6,187,940	152,689
Museums	788,788	789,988	770,652	-	770,652	19,336
Housing and community development	8,819,510	9,579,913	8,936,989	-	8,936,989	642,924
Reserve appropriation	-	450,500	-	-	-	450,500
Capital outlay	3,691,900	12,183,137	15,422,131	(8,281,531)	7,140,600	5,042,537
Debt service:						
Principal	-	-	7,244,252	(7,244,252)	-	-
Interest	-	-	742,368	(742,368)	-	-
Total expenditures	292,543,259	310,114,798	293,336,590	(3,232,465)	290,104,125	20,010,673
Excess (deficiency) of revenues over (under) expenditures	16,835,708	(735,831)	17,687,186	8,281,531	25,968,717	26,704,548
OTHER FINANCING SOURCES (USES)						
Transfers in	20,594,988	24,414,094	23,842,408	-	23,842,408	(571,686)
Transfers out	(50,737,206)	(52,176,312)	(52,394,747)	-	(52,394,747)	(218,435)
Issuance of financed purchases	-	-	8,281,531	(8,281,531)	-	-
Proceeds from sale of capital assets	150,000	150,000	252,528	-	252,528	102,528
Total other financing sources (uses)	(29,992,218)	(27,612,218)	(20,018,280)	(8,281,531)	(28,299,811)	(687,593)
Net change in fund balance	(13,156,510)	(28,348,049)	(2,331,094)	-	(2,331,094)	26,016,955
Fund balance, beginning of year	80,651,529	96,623,404	96,623,404	-	96,623,404	-
FUND BALANCE, END OF YEAR	\$ 67,495,019	\$ 68,275,355	\$ 94,292,310	\$ -	\$ 94,292,310	\$ 26,016,955

Notes to the Required Supplementary Information:

Annual budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP), except that expenditures financed through leases, financed purchases and SBITAs are not included. Debt service payments and certain transfers out to other funds are accounted for in activity expenditures, and reimbursements are accounted for as revenues rather than reductions of expenditures.

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

\$17.6 million increase to expenditures comprised of:

- \$15.2 million for encumbrances approved to carry forward from the end of the prior fiscal year.

Revenue variances between final budget and actual budget basis totaled \$6.7 million and include the following significant differences:

- \$3.8 million in charges for services net allowance is primarily \$2.8 million for EMS Emergency calls revenues due to higher billable calls and improved billing and collection efforts and \$1 million in Solid Waste revenues charges for services exceeding budget.
- \$2.8 million in reimbursements is \$1.8 million from the finance cost recoveries related to Capital Improvement Projects and \$1.0 in Interdepartmental Services.

Expenditure variances between final budget and actual budget basis totaled \$20.0 million and include the following significant differences:

- \$6.6 million under budget in general government is \$2.0 million in personnel, \$2.0 million under budget in materials, supplies, and contract services, of which there was \$1.1 million in savings because the Economic Development Business Retention Program that was placed on hold, and \$2.3 million due to the Industrial District-in-lieu tax refund for the Valero agreement.
- \$4.3 million under budget in solid waste is from the Materials, supplies, and contracted services coming in under budget by 3.1 million, of which 1.4 million was for reduced professional services at Valenzuela Landfill and personnel savings of 620k from vacancies and turnover.
- \$5.0 million under budget in capital outlay primarily due to vehicle and machinery capital purchases for the Fire Department occurring later than anticipated.

Expenditures exceeded appropriations during the year for the following:

- \$0.2 million over budget in Streets primarily due to unanticipated expenditures incurred at year end.

City of Corpus Christi, Texas

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

	2025	2024	2023	2022
TOTAL PENSION LIABILITY				
Service cost	\$ 31,544,761	\$ 28,068,655	\$ 25,766,838	\$ 23,109,458
Interest	70,022,398	67,377,868	64,687,984	62,271,024
Changes of benefit terms	-	(2,989,967)	-	-
Differences between expected and actual experience	8,119,761	6,776,390	7,415,040	4,248,045
Changes in assumptions	-	(6,729,232)	-	-
Benefit payments, including refunds of employee contributions	(59,983,544)	(56,123,496)	(56,237,830)	(54,062,982)
	<u>49,703,376</u>	<u>36,380,218</u>	<u>41,632,032</u>	<u>35,565,545</u>
Net change in total pension liability				
Total pension liability - beginning	1,051,588,248	1,015,208,030	973,575,998	938,010,453
	<u>\$ 1,101,291,624</u>	<u>\$ 1,051,588,248</u>	<u>\$ 1,015,208,030</u>	<u>\$ 973,575,998</u>
TOTAL PENSION LIABILITY - ENDING (a)				
PLAN FIDUCIARY NET POSITION				
Contributions - employer	\$ 32,484,489	\$ 30,148,963	\$ 28,166,436	\$ 26,660,453
Contributions - employee	13,958,962	12,751,421	11,584,320	10,396,286
Net investment income	95,766,515	97,094,524	(67,376,790)	108,521,562
Benefit payments, including refunds of employee contributions	(59,983,544)	(56,123,496)	(56,237,830)	(54,062,982)
Administrative expense	(615,610)	(618,910)	(583,860)	(502,639)
Other	(14,397)	(4,324)	696,721	3,443
	<u>81,596,415</u>	<u>83,248,178</u>	<u>(83,751,003)</u>	<u>91,016,123</u>
Net change in plan fiduciary net position				
Plan fiduciary net position - beginning	923,813,230	840,565,052	924,316,055	833,299,932
	<u>\$ 1,005,409,645</u>	<u>\$ 923,813,230</u>	<u>\$ 840,565,052</u>	<u>\$ 924,316,055</u>
PLAN FIDUCIARY NET POSITION - ENDING (b)				
NET PENSION LIABILITY - ENDING (a)-(b)	<u>\$ 95,881,979</u>	<u>\$ 127,775,018</u>	<u>\$ 174,642,978</u>	<u>\$ 49,259,943</u>
Plan fiduciary net position as a percentage of total pension liability	91.3%	87.8%	82.8%	94.9%
Covered payroll	\$ 199,397,986	\$ 181,909,623	\$ 165,490,290	\$ 148,518,367
Net pension liability as a percentage of covered payroll	48.1%	70.2%	105.5%	33.2%

*GASB Statement No. 68 requires that the information on this schedule correspond with the period covered as of the plan measurement date (December 31 of the prior year).

Notes to Required Supplementary Information:

Benefit changes:

In 2019, amount reported as change in benefit terms was caused by an increase in the employee deposit rate from 6% to 7%. In 2020, amount reported as change in benefit terms was caused by a reduction in the CPI increase to annuitants from 70% to 30% on an annually repeating basis. In 2024, amount reported as change in benefit terms was caused by adoption of a 30% non-retroactive repeating cost of living adjustment.

Change of assumptions:

In 2016, amount reported as changes of assumptions was caused by a reduction in the investment return assumption from 7.00% to 6.75%, and a reduction in the inflation assumption from 3.00% to 2.50%. In 2020, amount reported as changes of assumptions was due to the adoption of an experience study for the period December 31, 2014, through December 31, 2018. In 2024, amount reported as changes of assumptions was due to the adoption of an experience study for the period December 31, 2018, through December 31, 2022.

Exhibit E-2

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 21,906,530	\$ 20,642,158	\$ 21,538,013	\$ 17,896,145	\$ 17,524,520	\$ 16,900,733
60,754,120	59,151,033	63,567,950	58,146,888	56,249,573	56,277,242
-	(92,179,845)	50,726,356	-	-	-
(7,168,076)	(5,012,927)	(7,095,697)	(3,231,354)	(2,023,528)	(1,821,888)
-	2,641,907	-	-	-	1,101,027
<u>(53,179,792)</u>	<u>(55,430,028)</u>	<u>(46,206,602)</u>	<u>(43,887,249)</u>	<u>(43,768,778)</u>	<u>(43,036,410)</u>
22,312,782	(70,187,702)	82,530,020	28,924,430	27,981,787	29,420,704
915,697,671	985,885,373	903,355,353	874,430,923	846,449,136	817,028,432
<u>\$ 938,010,453</u>	<u>\$ 915,697,671</u>	<u>\$ 985,885,373</u>	<u>\$ 903,355,353</u>	<u>\$ 874,430,923</u>	<u>\$ 846,449,136</u>
\$ 26,228,887	\$ 32,965,809	\$ 29,001,820	\$ 25,583,072	\$ 22,543,700	\$ 20,275,926
9,823,556	9,377,610	7,748,387	7,504,525	7,328,000	7,392,596
59,973,171	107,650,028	(21,810,900)	90,028,015	42,032,952	940,244
(53,179,792)	(55,430,028)	(46,206,602)	(43,887,249)	(43,768,778)	(43,036,410)
(388,447)	(608,796)	(421,824)	(466,798)	(474,941)	(572,772)
<u>(15,155)</u>	<u>(18,288)</u>	<u>(22,039)</u>	<u>(23,657)</u>	<u>(25,589)</u>	<u>(28,290)</u>
42,442,220	93,936,335	(31,711,158)	78,737,908	27,635,344	(15,028,706)
790,857,712	696,921,377	728,632,535	649,894,627	622,259,283	637,287,989
<u>\$ 833,299,932</u>	<u>\$ 790,857,712</u>	<u>\$ 696,921,377</u>	<u>\$ 728,632,535</u>	<u>\$ 649,894,627</u>	<u>\$ 622,259,283</u>
<u>\$ 104,710,521</u>	<u>\$ 124,839,959</u>	<u>\$ 288,963,996</u>	<u>\$ 174,722,818</u>	<u>\$ 224,536,296</u>	<u>\$ 224,189,853</u>
88.8%	86.4%	70.7%	80.7%	74.3%	73.5%
\$ 140,336,518	\$ 133,953,005	\$ 129,124,778	\$ 125,060,410	\$ 122,122,090	\$ 123,183,185
74.6%	93.2%	223.8%	139.7%	183.9%	182.0%

City of Corpus Christi, Texas

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
TOTAL PENSION LIABILITY				
Service cost	\$ 6,431,058	\$ 6,265,035	\$ 5,779,123	\$ 5,624,451
Interest	22,254,427	21,516,882	20,564,051	19,800,865
Changes of benefit terms	-	-	7,754,448	-
Differences between expected and actual experience	5,288,250	-	(5,166,496)	-
Changes in assumptions	1,619,047	-	3,106,155	-
Benefit payments, including refunds of employee contributions	(19,452,577)	(15,812,662)	(14,647,067)	(15,459,507)
Net change in total pension liability	16,140,205	11,969,255	17,390,214	9,965,809
Total pension liability - beginning	314,545,962	302,576,707	285,186,493	275,220,684
TOTAL PENSION LIABILITY - ENDING (a)	<u>\$ 330,686,167</u>	<u>\$ 314,545,962</u>	<u>\$ 302,576,707</u>	<u>\$ 285,186,493</u>
PLAN FIDUCIARY NET POSITION				
Contributions - employer	\$ 11,424,861	\$ 10,278,794	\$ 9,447,617	\$ 9,488,575
Contributions - employee	6,144,494	5,847,654	5,616,586	5,521,762
Net investment income	13,621,612	17,039,996	(27,197,959)	17,486,937
Benefit payments, including refunds of employee contributions	(19,452,577)	(15,812,662)	(14,647,067)	(15,459,507)
Administrative expense	(334,347)	(392,743)	(298,963)	(345,864)
Net change in plan fiduciary net position	11,404,043	16,961,039	(27,079,786)	16,691,903
Plan fiduciary net position - beginning	183,259,960	166,298,921	193,378,707	176,686,804
PLAN FIDUCIARY NET POSITION - ENDING (b)	<u>\$ 194,664,003</u>	<u>\$ 183,259,960</u>	<u>\$ 166,298,921</u>	<u>\$ 193,378,707</u>
NET PENSION LIABILITY - ENDING (a)-(b)	<u>\$ 136,022,164</u>	<u>\$ 131,286,002</u>	<u>\$ 136,277,786</u>	<u>\$ 91,807,786</u>
Plan fiduciary net position as a percentage of total pension liability	58.9%	58.3%	55.0%	67.8%
Covered payroll	\$ 43,577,972	\$ 41,472,723	\$ 40,175,866	\$ 42,150,855
Net pension liability as a percentage of covered payroll	312.1%	316.6%	339.2%	217.8%

*GASB Statement No. 68 requires that the information on this schedule correspond with the period covered as of the plan measurement date (December 31 of the prior year).

Notes to Required Supplementary Information:

Benefit changes:

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

Change of assumptions:

In 2017, amounts reported as changes of assumptions were primarily from a reduction in the investment return assumption. In 2019 and 2021, amounts reported as changes in assumptions were primarily from a reduction in the investment return assumption and a decrease in salary increases assumption. In 2023, amount reported as changes in assumptions was due to a reduction of the discount rate from 7.25% to 7.15%. In 2025, amount reported as changes in assumptions was due primarily to a reduction of the discount rate from 7.15% to 7.00%.

Exhibit E-3

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 4,953,655	\$ 4,804,709	\$ 4,858,080	\$ 4,693,797	\$ 4,480,514	\$ 4,318,568
19,308,079	18,652,455	18,049,980	17,417,403	17,030,100	16,375,781
-	-	-	-	-	2,725,939
1,109,823	-	(5,495,002)	-	(2,017,698)	-
5,088,198	-	12,597,676	-	3,581,876	-
<u>(15,452,948)</u>	<u>(14,275,964)</u>	<u>(14,045,886)</u>	<u>(14,180,509)</u>	<u>(14,056,060)</u>	<u>(11,091,486)</u>
15,006,807	9,181,200	15,964,848	7,930,691	9,018,732	12,328,802
<u>260,213,877</u>	<u>251,032,677</u>	<u>235,067,829</u>	<u>227,137,138</u>	<u>218,118,406</u>	<u>205,789,604</u>
<u>\$ 275,220,684</u>	<u>\$ 260,213,877</u>	<u>\$ 251,032,677</u>	<u>\$ 235,067,829</u>	<u>\$ 227,137,138</u>	<u>\$ 218,118,406</u>
\$ 8,414,319	\$ 7,040,090	\$ 6,503,739	\$ 6,562,646	\$ 6,562,993	\$ 6,361,276
5,123,960	4,412,568	4,100,046	4,137,182	4,137,400	3,896,613
21,284,097	20,915,390	(5,226,990)	18,581,277	7,500,935	312,710
(15,452,948)	(14,275,964)	(14,045,886)	(14,180,509)	(14,056,060)	(11,091,486)
<u>(269,765)</u>	<u>(316,029)</u>	<u>(252,645)</u>	<u>(269,405)</u>	<u>(257,440)</u>	<u>(279,729)</u>
19,099,663	17,776,055	(8,921,736)	14,831,191	3,887,828	(800,616)
<u>157,587,141</u>	<u>139,811,086</u>	<u>148,732,822</u>	<u>133,901,631</u>	<u>130,013,803</u>	<u>130,814,419</u>
<u>\$ 176,686,804</u>	<u>\$ 157,587,141</u>	<u>\$ 139,811,086</u>	<u>\$ 148,732,822</u>	<u>\$ 133,901,631</u>	<u>\$ 130,013,803</u>
<u>\$ 98,533,880</u>	<u>\$ 102,626,736</u>	<u>\$ 111,221,591</u>	<u>\$ 86,335,007</u>	<u>\$ 93,235,507</u>	<u>\$ 88,104,603</u>
64.2%	60.6%	55.7%	63.3%	59.0%	59.6%
\$ 39,114,198	\$ 33,683,725	\$ 31,298,070	\$ 31,581,550	\$ 31,583,219	\$ 30,612,492
251.9%	304.7%	355.4%	273.4%	295.2%	287.8%

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Actuarially determined contribution	\$ 32,907,303	\$ 31,946,121	\$ 29,833,592	\$ 27,611,386
Contributions in relation to the actuarially determined contribution	<u>(32,907,303)</u>	<u>(31,946,121)</u>	<u>(29,833,592)</u>	<u>(27,611,386)</u>
CONTRIBUTIONS DEFICIENCY (EXCESS)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 204,909,434	\$ 196,047,672	\$ 178,697,557	\$ 160,324,724
Contributions as a percentage of covered payroll	16.1%	16.3%	16.7%	17.2%

*GASB Statement No. 68 requires that the information on this schedule correspond with the period covered as of the City's fiscal year (September 30).

Notes to Required Supplementary Information:

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

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	21 years (longest amortization ladder)
Asset valuation method	10 year smoothed fair value; 12% soft corridor
Inflation	2.50%
Salary increases	3.60% to 11.85% 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 2023 valuation pursuant to an experience study of the period ending 2022.
Mortality	Post-retirement: 2019 Municipal Retirees of Texas Mortality Tables. Male rates are multiplied by 103% and female rates are multiplied by 105%. The rates are projected on a fully generational basis by the most recent Scale MP-2021 (with immediate convergence). Pre-retirement: PUB(10) mortality tables, with the 110% of the Public Safety table used for males and the 100% of the General Employee table used for females. The rates are projected on a fully generational basis by the most recent Scale MP-2021 (with immediate convergence).

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

Exhibit E-4

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 26,526,621	\$ 27,898,255	\$ 31,930,743	\$ 27,380,286	\$ 26,945,354	\$ 26,260,333
<u>(26,526,621)</u>	<u>(27,854,213)</u>	<u>(32,161,828)</u>	<u>(27,870,657)</u>	<u>(24,934,574)</u>	<u>(22,672,210)</u>
<u>\$ -</u>	<u>\$ 44,042</u>	<u>\$ (231,085)</u>	<u>\$ (490,371)</u>	<u>\$ 2,010,780</u>	<u>\$ 3,588,123</u>
\$ 146,026,198	\$ 139,034,393	\$ 133,808,606	\$ 127,027,433	\$ 125,052,275	\$ 126,809,960
18.2%	20.0%	24.0%	21.9%	19.9%	17.9%

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Required contributions	\$ 12,240,087	\$ 11,150,871	\$ 9,686,421	\$ 9,250,209
Contributions in relation to the required contributions	<u>(12,240,087)</u>	<u>(11,150,871)</u>	<u>(9,686,421)</u>	<u>(9,250,209)</u>
CONTRIBUTIONS DEFICIENCY (EXCESS)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 46,317,053	\$ 42,505,510	\$ 40,777,263	\$ 39,788,755
Contributions as a percentage of covered payroll	26.4%	26.2%	23.8%	23.2%

*GASB Statement No. 68 requires that the information on this schedule correspond with the period covered as of the City's fiscal year (September 30).

Notes to Required Supplementary Information:

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

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial cost method	Entry age actuarial cost
Amortization method	Level percentage of payroll
Remaining amortization period	15 years
Asset valuation method	5 year smoothed fair value; 20% soft corridor
Inflation	2.50%
Salary increases	2.50% plus promotion, step and longevity increases that vary
Investment rate of return	7.00%
Retirement age	54
Mortality	PubS-2016 (public safety) total dataset tables for employees and for retirees (sex distinct), projected for mortality improvement generationally using the projection scale MP-2021

Other Information:

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

Exhibit E-5

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 9,078,156	\$ 8,066,657	\$ 6,864,581	\$ 6,514,268	\$ 6,612,497	\$ 6,698,003
<u>(9,078,156)</u>	<u>(8,066,657)</u>	<u>(6,864,581)</u>	<u>(6,514,268)</u>	<u>(6,612,497)</u>	<u>(6,698,003)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 40,782,364	\$ 37,896,089	\$ 33,034,547	\$ 31,349,756	\$ 31,823,086	\$ 32,232,931
22.3%	21.3%	20.8%	20.8%	20.8%	20.8%

City of Corpus Christi, Texas

Schedule of Changes in the City's Total OPEB Liability and Related Ratios For the Fiscal Years Ended*

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
TOTAL OPEB LIABILITY				
Service cost	\$ 807,037	\$ 721,376	\$ 970,694	\$ 942,121
Interest	708,134	518,107	305,044	226,515
Change of benefit terms	-	-	-	2,231,583
Difference between expected and actual experience	77,484	2,250,895	399,792	764,854
Changes in assumptions	1,218,053	801,723	(2,712,306)	(62,413)
Benefit payments	(634,384)	(996,796)	(987,899)	(557,517)
	<hr/>	<hr/>	<hr/>	<hr/>
Net change in total OPEB liability	2,176,324	3,295,305	(2,024,675)	3,545,143
Total OPEB liability - beginning	15,208,156	11,912,851	13,937,526	10,392,383
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL OPEB LIABILITY - ENDING	\$ 17,384,480	\$ 15,208,156	\$ 11,912,851	\$ 13,937,526
	<hr/>	<hr/>	<hr/>	<hr/>
Covered-employee payroll	\$ 253,781,756	\$ 220,573,452	\$ 208,772,213	\$ 186,808,562
	<hr/>	<hr/>	<hr/>	<hr/>
Total OPEB liability as a percentage of covered-employee payroll	6.9%	6.9%	5.7%	7.5%

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

Notes to Required Supplementary Information:

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

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

Actuarial Assumptions:	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Discount rate	3.81%	4.63%	4.40%	2.19%

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

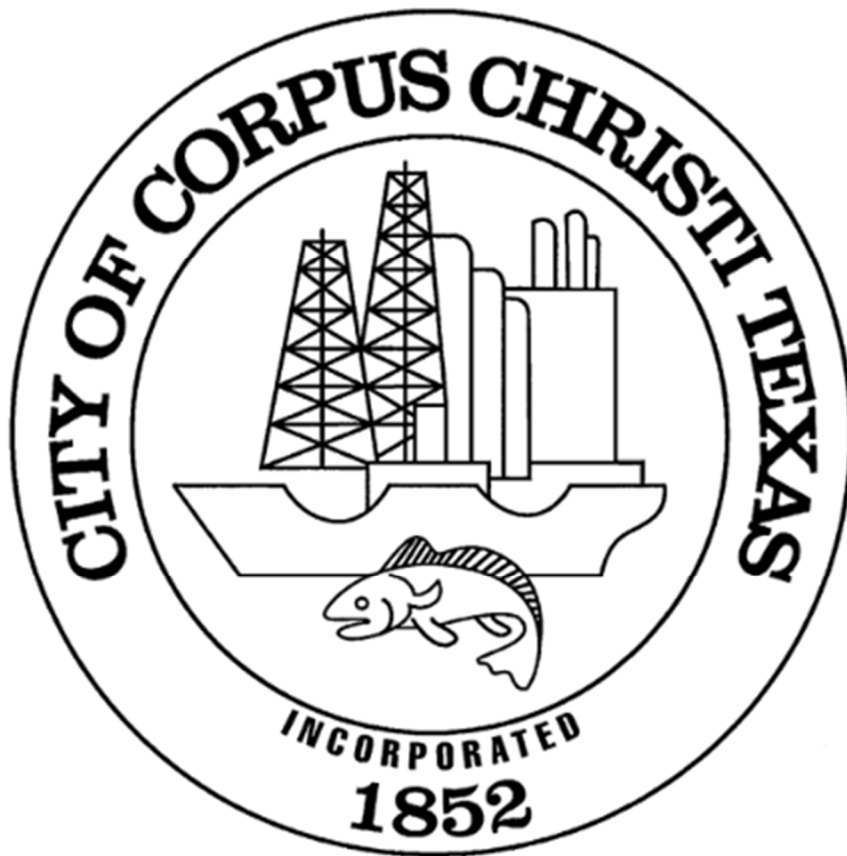
Benefit changes:

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

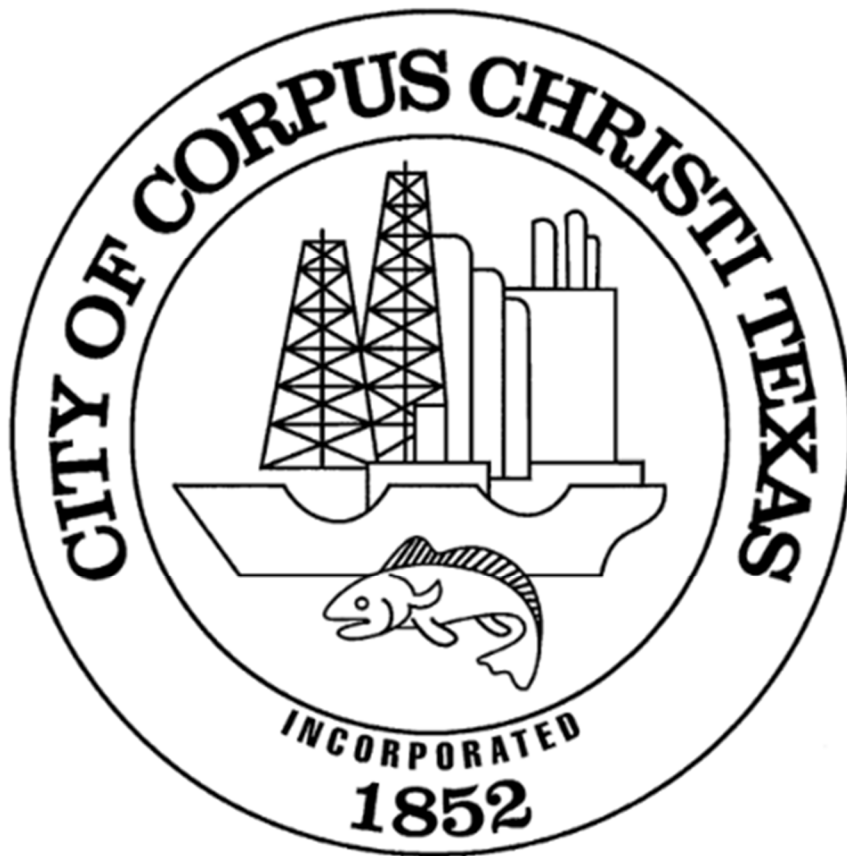
Exhibit E-6

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
\$ 354,702	\$ 182,185	\$ 200,242	\$ 222,097
330,748	344,329	336,160	329,921
-	-	-	-
-	761,061	911,772	-
1,157,197	415,804	(406,224)	(475,735)
(662,828)	(1,081,305)	(2,050,760)	(2,057,735)
1,179,819	622,074	(1,008,810)	(1,981,452)
9,212,564	8,590,490	9,599,300	11,580,752
<u>\$ 10,392,383</u>	<u>\$ 9,212,564</u>	<u>\$ 8,590,490</u>	<u>\$ 9,599,300</u>
\$ 142,382,477	\$ 139,590,664	\$ 142,082,291	\$ 136,565,062
7.3%	6.6%	6.0%	7.0%

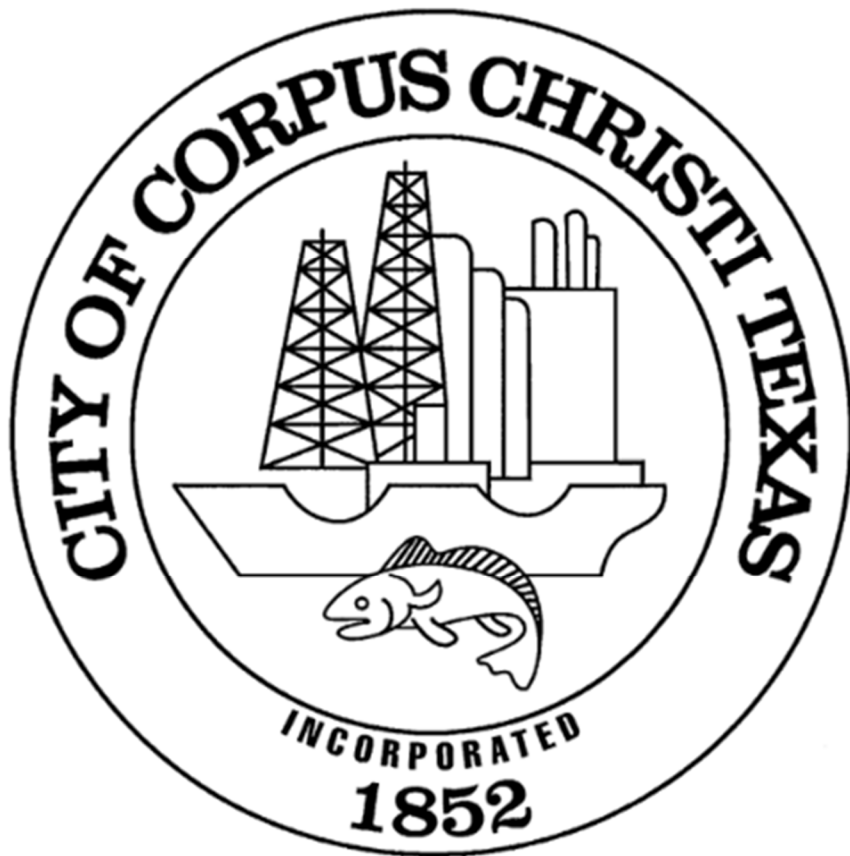
<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
2.14%	3.58%	4.18%	3.64%



Combining and Individual Fund Financial Statements and Schedules



Governmental Funds



General Fund

City of Corpus Christi, Texas

Fund Descriptions

General Fund

September 30, 2025

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

City of Corpus Christi, Texas
Schedule of Revenues and Other Financing Sources
and Uses – Compared to Budget
General Fund
For the Fiscal Year Ended September 30, 2025

Exhibit F-1

	Budget		Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Variance With Final Budget
	Original	Final				
REVENUES						
Taxes and business and franchise fees						
General property taxes						
Ad valorem - current	\$ 102,939,184	\$ 102,939,184	\$ 103,653,665	\$ -	\$ 103,653,665	\$ 714,481
Ad valorem - delinquent	550,000	550,000	1,167,097	-	1,167,097	617,097
Penalties and interest	925,000	925,000	1,268,000	-	1,268,000	343,000
Industrial district - in lieu of taxes	25,759,370	25,759,370	24,094,656	-	24,094,656	(1,664,714)
Special inventory tax escrow refund	150,000	150,000	33,960	-	33,960	(116,040)
Total general property taxes	130,323,554	130,323,554	130,217,378	-	130,217,378	(106,176)
Sales tax	72,682,212	72,682,212	73,584,205	-	73,584,205	901,993
Liquor drink tax	2,055,456	2,055,456	1,848,150	-	1,848,150	(207,306)
Bingo tax	335,000	335,000	212,908	-	212,908	(122,092)
Hotel occupancy tax	-	-	-	-	-	-
Hotel occupancy tax - convention expansion	-	-	-	-	-	-
Business and franchise fees						
Electric franchise fees	11,042,496	11,042,496	10,972,926	-	10,972,926	(69,570)
Telecommunication fees	1,200,000	1,200,000	896,761	-	896,761	(303,239)
Cable TV and network fees	2,120,000	2,120,000	1,812,858	-	1,812,858	(307,142)
Other business fees	24,168	24,168	19,128	-	19,128	(5,040)
Total business and franchise fees	14,386,664	14,386,664	13,701,673	-	13,701,673	(684,991)
Total taxes and business and franchise fees	219,782,886	219,782,886	219,564,314	-	219,564,314	(218,572)
Licenses and permits						
Beach parking	1,530,000	1,530,000	1,650,517	-	1,650,517	120,517
Fire prevention	488,137	488,137	416,408	-	416,408	(71,729)
Food service	600,000	600,000	730,644	-	730,644	130,644
Other	124,116	124,116	130,928	-	130,928	6,812
Total licenses and permits	2,742,253	2,742,253	2,928,497	-	2,928,497	186,244
Grants and intergovernmental	2,288,832	2,288,832	964,527	-	964,527	(1,324,305)
Charges for services, net of provision for allowance						
General government services	3,952,026	3,952,026	4,138,844	-	4,138,844	186,818
Housing and community development	67,250	67,250	67,648	-	67,648	398
Police						
Towing and impound	1,224,720	1,224,720	1,252,580	-	1,252,580	27,860
Auction proceeds	1,249,020	1,249,020	1,056,839	-	1,056,839	(192,181)
Reports and fingerprinting	60,336	60,336	55,565	-	55,565	(4,771)
Parking meter collections	95,374	95,374	76,195	-	76,195	(19,179)
Alarm systems and police security	580,272	580,272	530,039	-	530,039	(50,233)
Radio system	162,460	162,460	258,564	-	258,564	96,104
Crossing guards	56,005	56,005	53,684	-	53,684	(2,321)
Other	364,950	364,950	398,219	-	398,219	33,269
Total police	3,793,137	3,793,137	3,681,685	-	3,681,685	(111,452)
Fire	44,126	44,126	67,000	-	67,000	22,874
Ambulance	10,355,220	10,355,220	13,107,774	-	13,107,774	2,752,554
Streets and bridge lighting	81,000	81,000	85,246	-	85,246	4,246
Solid waste services						
Residential refuse collection	20,650,984	20,650,984	21,025,148	-	21,025,148	374,164
Commercial and industrial collection	1,752,108	1,752,108	1,760,079	-	1,760,079	7,971
Municipal solid waste system service charge	4,748,052	4,748,052	4,650,835	-	4,650,835	(97,217)
Disposal	13,585,300	13,585,300	13,866,493	-	13,866,493	281,193
Debris and brush	372,924	372,924	432,451	-	432,451	59,527
Recycling and solid waste improvements	5,637,468	5,637,468	6,009,007	-	6,009,007	371,539
Other	-	-	7,000	-	7,000	7,000
Total solid waste services	46,746,836	46,746,836	47,751,013	-	47,751,013	1,004,177

City of Corpus Christi, Texas

Exhibit F-1

Schedule of Revenues and Other Financing Sources
and Uses – Compared to Budget - Continued
General Fund
For the Fiscal Year Ended September 30, 2025

	Budget		Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Variance With Final Budget
	Original	Final				
Health						
Vital records	466,185	466,185	478,174	-	478,174	11,989
Clinic, vaccine and laboratory charges	55,000	55,000	72,153	-	72,153	17,153
Nueces County health administration	1,765,296	1,765,296	1,767,916	-	1,767,916	2,620
Inspections	85,000	85,000	179,335	-	179,335	94,335
Total health	2,371,481	2,371,481	2,497,578	-	2,497,578	126,097
Recreation						
Aquatics	64,118	64,118	82,336	-	82,336	18,218
Athletics	109,855	109,855	111,960	-	111,960	2,105
Rentals	372,053	372,053	297,291	-	297,291	(74,762)
Latchkey	2,603,784	2,603,784	2,492,112	-	2,492,112	(111,672)
Other	186,202	186,202	135,749	-	135,749	(50,453)
Total recreation	3,336,012	3,336,012	3,119,448	-	3,119,448	(216,564)
Library	80,232	80,232	76,719	-	76,719	(3,513)
Total charges for services, net of provision for allowance	70,827,320	70,827,320	74,592,955	-	74,592,955	3,765,635
Fines and forfeitures						
Traffic fines	2,010,266	2,010,266	1,698,603	-	1,698,603	(311,663)
Parking fines	142,013	142,013	195,826	-	195,826	53,813
General fines	2,417,342	2,417,342	2,759,379	-	2,759,379	342,037
Municipal court fees and fines	1,421,686	1,421,686	1,416,948	-	1,416,948	(4,738)
Demolition and weed liens	227,460	227,460	207,354	-	207,354	(20,106)
Animal control fines	139,339	139,339	136,338	-	136,338	(3,001)
Other	540	540	300	-	300	(240)
Total fines and forfeitures	6,358,646	6,358,646	6,414,748	-	6,414,748	56,102
Investment earnings						
Interest earnings	4,535,553	4,535,553	4,712,431	-	4,712,431	176,878
Realized and unrealized gains/losses	-	-	(136,610)	-	(136,610)	(136,610)
Total investment earnings	4,535,553	4,535,553	4,575,821	-	4,575,821	40,268
Miscellaneous						
Rentals	168,141	168,141	204,362	-	204,362	36,221
Other	434,656	434,656	1,778,552	-	1,778,552	1,343,896
Total miscellaneous	602,797	602,797	1,982,914	-	1,982,914	1,380,117
Reimbursements	2,240,680	2,240,680	-	5,049,066	5,049,066	2,808,386
Total revenues	309,378,967	309,378,967	311,023,776	5,049,066	316,072,842	6,693,875
Other financing sources (uses)						
Transfers in	20,594,988	24,414,094	23,842,408	-	23,842,408	(571,686)
Transfers out	(50,737,206)	(52,176,312)	(52,394,747)	-	(52,394,747)	(218,435)
Issuance of financed purchases	-	-	8,281,531	(8,281,531)	-	-
Proceeds from sale of capital assets	150,000	150,000	252,528	-	252,528	102,528
Total other financing sources (uses)	(29,992,218)	(27,612,218)	(20,018,280)	(8,281,531)	(28,299,811)	(687,593)
TOTAL REVENUES AND OTHER SOURCES	\$ 279,386,749	\$ 281,766,749	\$ 291,005,496	\$ (3,232,465)	\$ 287,773,031	\$ 6,006,282

City of Corpus Christi, Texas
 Schedule of Expenditures – Compared to Budget
 General Fund
 For the Fiscal Year Ended September 30, 2025

Exhibit F-2

Expenditures	Budget		Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Variance With Final Budget
	Original	Final				
Expenditures						
General government						
Control						
City council and city secretary						
Personnel services	\$ 1,114,762	\$ 1,167,562	\$ 1,176,451	\$ -	\$ 1,176,451	\$ (8,889)
Materials, supplies and contracted services	359,698	516,328	501,879	-	501,879	14,449
Other operating costs	420,030	420,030	402,101	-	402,101	17,929
Total city council and city secretary	1,894,490	2,103,920	2,080,431	-	2,080,431	23,489
City and group managers						
Personnel services	3,052,930	3,052,930	2,916,752	-	2,916,752	136,178
Materials, supplies and contracted services	275,486	248,676	24,912	160,532	185,444	63,232
Other operating costs	362,338	370,638	296,114	-	296,114	74,524
Total city and group managers	3,690,754	3,672,244	3,237,778	160,532	3,398,310	273,934
City auditor						
Personnel services	603,319	603,319	556,811	-	556,811	46,508
Materials, supplies and contracted services	30,386	37,300	61,965	-	61,965	(24,665)
Other operating costs	75,600	79,186	79,374	-	79,374	(188)
Total city auditor	709,305	719,805	698,150	-	698,150	21,655
Office of management and budget						
Personnel services	1,393,530	1,390,030	1,207,880	-	1,207,880	182,150
Materials, supplies and contracted services	43,075	43,075	(223,354)	239,900	16,546	26,529
Other operating costs	140,036	140,036	138,152	-	138,152	1,884
Reimbursements	-	-	(915,786)	915,786	-	-
Total office of management and budget	1,576,641	1,573,141	206,892	1,155,686	1,362,578	210,563
Public information						
Personnel services	2,725,612	2,725,612	2,714,686	-	2,714,686	10,926
Materials, supplies and contracted services	722,232	676,980	536,286	-	536,286	140,694
Other operating costs	380,587	378,862	381,488	-	381,488	(2,626)
Capital outlay	-	9,164	-	-	-	9,164
Total public information	3,828,431	3,790,618	3,632,460	-	3,632,460	158,158
Staff agencies						
Financial services						
Personnel services	4,179,089	4,179,089	3,691,203	-	3,691,203	487,886
Materials, supplies and contracted services	968,008	1,063,686	815,321	224,519	1,039,840	23,846
Other operating costs	824,620	824,620	843,066	-	843,066	(18,446)
Reimbursements	-	-	(2,635,788)	2,635,788	-	-
Total financial services	5,971,717	6,067,395	2,713,802	2,860,307	5,574,109	493,286
City attorney						
Personnel services	2,719,945	2,719,945	2,750,971	-	2,750,971	(31,026)
Materials, supplies and contracted services	136,386	246,688	107,283	-	107,283	139,405
Other operating costs	381,251	381,251	363,174	-	363,174	18,077
Total city attorney	3,237,582	3,347,884	3,221,428	-	3,221,428	126,456
Planning						
Personnel services	775,163	775,163	813,696	-	813,696	(38,533)
Materials, supplies and contracted services	51,348	148,565	56,498	-	56,498	92,067
Other operating costs	174,648	171,648	158,944	-	158,944	12,704
Total planning	1,001,159	1,095,376	1,029,138	-	1,029,138	66,238

City of Corpus Christi, Texas

Exhibit F-2

Schedule of Expenditures – Compared to Budget - Continued

General Fund

For the Fiscal Year Ended September 30, 2025

	Budget		Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Variance With Final Budget
	Original	Final				
Human resources						
Personnel services	2,364,188	2,364,188	2,236,144	-	2,236,144	128,044
Materials, supplies and contracted services	391,919	548,797	263,291	50,262	313,553	235,244
Other operating costs	411,427	411,427	412,053	-	412,053	(626)
Total human resources	3,167,534	3,324,412	2,911,488	50,262	2,961,750	362,662
Economic development						
Personnel services	1,643,915	1,643,915	1,366,991	-	1,366,991	276,924
Materials, supplies and contracted services	563,461	3,039,319	1,701,237	-	1,701,237	1,338,082
Other operating costs	106,404	158,145	110,074	-	110,074	48,071
Total economic development	2,313,780	4,841,379	3,178,302	-	3,178,302	1,663,077
Other expenditures						
Reserve appropriations	4,630,464	3,130,464	-	-	-	3,130,464
Major memberships	110,308	110,308	105,328	-	105,328	4,980
Nueces County administration	2,395,000	2,443,425	2,421,980	-	2,421,980	21,445
CC Regional Economic Development Corporation	-	27,000	48,485	-	48,485	(21,485)
Economic development incentives	988,659	943,881	860,142	-	860,142	83,739
Purchasing/messenger service allocation	570,324	570,324	570,324	-	570,324	-
Total other expenditures	8,694,755	7,225,402	4,006,259	-	4,006,259	3,219,143
Total general government	36,086,148	37,761,576	26,916,128	4,226,787	31,142,915	6,618,661
Police and municipal court						
Police						
Administration and support services						
Personnel services	4,542,882	4,542,882	5,098,168	-	5,098,168	(555,286)
Materials, supplies and contracted services	2,781,228	2,988,537	2,053,293	462,907	2,516,200	472,337
Other operating costs	1,528,776	1,528,776	1,532,040	-	1,532,040	(3,264)
Capital outlay	-	142,137	113,839	-	113,839	28,298
Reimbursements	-	-	(171,420)	171,420	-	-
Total administration and support services	8,852,886	9,202,332	8,625,920	634,327	9,260,247	(57,915)
Training						
Personnel services	3,766,051	3,766,051	3,074,452	-	3,074,452	691,599
Materials, supplies and contracted services	344,134	756,886	624,225	-	624,225	132,661
Other operating costs	308,428	308,428	271,962	-	271,962	36,466
Total training	4,418,613	4,831,365	3,970,639	-	3,970,639	860,726
Investigations and forensics						
Personnel services	14,008,340	14,008,340	14,665,753	-	14,665,753	(657,413)
Materials, supplies and contracted services	599,535	631,089	539,662	-	539,662	91,427
Other operating costs	1,494,719	1,495,819	1,517,047	-	1,517,047	(21,228)
Total investigations and forensics	16,102,594	16,135,248	16,722,462	-	16,722,462	(587,214)
Uniformed division						
Personnel services	40,487,678	40,487,678	40,685,824	-	40,685,824	(198,146)
Materials, supplies and contracted services	3,532,222	3,572,386	3,445,640	-	3,445,640	126,746
Other operating costs	5,669,436	5,669,436	5,706,549	-	5,706,549	(37,113)
Capital outlay	-	298,782	286,669	-	286,669	12,113
Total uniformed division	49,689,336	50,028,282	50,124,682	-	50,124,682	(96,400)
Special police operations						
Personnel services	350,244	350,244	466,237	-	466,237	(115,993)
Total special police operations	350,244	350,244	466,237	-	466,237	(115,993)

City of Corpus Christi, Texas

Exhibit F-2

Schedule of Expenditures – Compared to Budget - Continued

General Fund

For the Fiscal Year Ended September 30, 2025

	Budget		Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Variance With Final Budget
	Original	Final				
Vehicle impound operations						
Personnel services	674,359	674,359	685,054	-	685,054	(10,695)
Materials, supplies and contracted services	1,387,898	1,382,898	1,071,052	-	1,071,052	311,846
Other operating costs	138,468	138,468	144,358	-	144,358	(5,890)
Capital outlay	-	156,491	156,491	-	156,491	-
Total vehicle impound operations	2,200,725	2,352,216	2,056,955	-	2,056,955	295,261
Central information						
Personnel services	1,843,394	1,843,394	1,766,364	-	1,766,364	77,030
Materials, supplies and contracted services	65,516	93,671	137,451	-	137,451	(43,780)
Other operating costs	153,016	163,016	156,644	-	156,644	6,372
Total central information	2,061,926	2,100,081	2,060,459	-	2,060,459	39,622
Criminal intelligence unit						
Personnel services	1,800,958	1,800,958	1,943,525	-	1,943,525	(142,567)
Materials, supplies and contracted services	100,393	100,393	85,989	-	85,989	14,404
Other operating costs	138,996	138,996	137,794	-	137,794	1,202
Total criminal intelligence unit	2,040,347	2,040,347	2,167,308	-	2,167,308	(126,961)
Municipal court						
Administration and support services						
Personnel services	2,043,820	2,043,820	1,892,150	-	1,892,150	151,670
Materials, supplies and contracted services	269,486	400,278	(23,919)	287,753	263,834	136,444
Other operating costs	492,568	520,538	557,251	-	557,251	(36,713)
Total administration and support services	2,805,874	2,964,636	2,425,482	287,753	2,713,235	251,401
Judicial court						
Personnel services	1,480,068	1,480,068	1,345,067	-	1,345,067	135,001
Materials, supplies and contracted services	34,930	26,749	24,215	-	24,215	2,534
Other operating costs	92,704	92,704	88,249	-	88,249	4,455
Total judicial court	1,607,702	1,599,521	1,457,531	-	1,457,531	141,990
Detention facility						
Personnel services	1,595,023	1,595,023	1,619,006	-	1,619,006	(23,983)
Materials, supplies and contracted services	250,682	200,682	206,263	-	206,263	(5,581)
Other operating costs	136,992	136,992	136,992	-	136,992	-
Total detention facility	1,982,697	1,932,697	1,962,261	-	1,962,261	(29,564)
Total police and municipal court	92,112,944	93,536,969	92,039,936	922,080	92,962,016	574,953
Fire and ambulance						
Administration and support services						
Personnel services	2,842,359	2,942,359	3,060,427	-	3,060,427	(118,068)
Materials, supplies and contracted services	1,656,398	2,311,584	2,260,463	-	2,260,463	51,121
Other operating costs	386,858	391,358	374,247	-	374,247	17,111
Capital outlay	-	42,000	5,113	-	5,113	36,887
Total administration and support services	4,885,615	5,687,301	5,700,250	-	5,700,250	(12,949)
Training						
Personnel services	2,921,521	2,921,521	2,662,155	-	2,662,155	259,366
Materials, supplies and contracted services	1,411,240	773,536	358,412	-	358,412	415,124
Other operating costs	723,113	547,113	341,070	-	341,070	206,043
Capital outlay	-	10,075	10,075	-	10,075	-
Total training	5,055,874	4,252,245	3,371,712	-	3,371,712	880,533

City of Corpus Christi, Texas

Exhibit F-2

Schedule of Expenditures – Compared to Budget - Continued

General Fund

For the Fiscal Year Ended September 30, 2025

	Budget		Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Variance With Final Budget
	Original	Final				
Stations						
Personnel services	53,320,406	53,820,406	53,887,400	-	53,887,400	(66,994)
Materials, supplies and contracted services	3,265,398	4,281,965	2,986,629	1,133,831	4,120,460	161,505
Other operating costs	4,893,607	5,063,154	5,038,278	-	5,038,278	24,876
Capital outlay	2,923,800	8,128,743	5,191,339	-	5,191,339	2,937,404
Reimbursements	-	-	(327,480)	327,480	-	-
Total stations	64,403,211	71,294,268	66,776,166	1,461,311	68,237,477	3,056,791
Ambulance and operations						
Personnel services	339,934	339,934	325,775	-	325,775	14,159
Materials, supplies and contracted services	2,600,371	3,063,125	2,469,468	408,159	2,877,627	185,498
Other operating costs	101,560	101,560	96,744	-	96,744	4,816
Capital outlay	625,100	1,925,462	599,321	-	599,321	1,326,141
Total ambulance and operations	3,666,965	5,430,081	3,491,308	408,159	3,899,467	1,530,614
Prevention						
Personnel services	1,927,721	2,327,721	2,615,360	-	2,615,360	(287,639)
Materials, supplies and contracted services	32,555	52,555	51,268	-	51,268	1,287
Other operating costs	238,928	244,928	248,455	-	248,455	(3,527)
Total prevention	2,199,204	2,625,204	2,915,083	-	2,915,083	(289,879)
Total fire and ambulance	80,210,869	89,289,099	82,254,519	1,869,470	84,123,989	5,165,110
Emergency management						
Personnel services	320,953	320,953	304,088	-	304,088	16,865
Materials, supplies and contracted services	89,034	182,224	205,442	-	205,442	(23,218)
Other operating costs	107,776	107,776	107,046	-	107,046	730
Total emergency management	517,763	610,953	616,576	-	616,576	(5,623)
Streets						
Streets and bridge lighting						
Materials, supplies and contracted services	3,128,811	4,271,100	4,511,717	-	4,511,717	(240,617)
Capital outlay	-	403,802	24,654	-	24,654	379,148
Total streets and bridge lighting	3,128,811	4,674,902	4,536,371	-	4,536,371	138,531
Total streets	3,128,811	4,674,902	4,536,371	-	4,536,371	138,531
Solid waste						
Administration and support services						
Personnel services	2,137,888	2,137,888	2,025,763	-	2,025,763	112,125
Materials, supplies and contracted services	599,259	733,838	(55,480)	127,220	71,740	662,098
Other operating costs	263,088	263,088	264,999	-	264,999	(1,911)
Capital outlay	-	98,100	98,100	-	98,100	-
Total administration and support services	3,000,235	3,232,914	2,333,382	127,220	2,460,602	772,312
JC Elliott Transfer Station						
Personnel services	2,035,246	2,035,246	1,842,503	-	1,842,503	192,743
Materials, supplies and contracted services	2,579,134	2,762,598	872,449	1,531,249	2,403,698	358,900
Other operating costs	598,008	598,008	598,450	-	598,450	(442)
Capital outlay	55,000	119,948	1,623,200	(1,503,253)	119,947	1
Total JC Elliott Transfer Station	5,267,388	5,515,800	4,936,602	27,996	4,964,598	551,202
Elliott closure/post-closure care						
Materials, supplies and contracted services	328,656	306,112	83,106	-	83,106	223,006
Capital outlay	-	2,225	2,221	-	2,221	4
Total Elliott closure/post-closure care	328,656	308,337	85,327	-	85,327	223,010

City of Corpus Christi, Texas

Exhibit F-2

Schedule of Expenditures – Compared to Budget - Continued
 General Fund
 For the Fiscal Year Ended September 30, 2025

	Budget		Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Variance With Final Budget
	Original	Final				
Refuse and brush collection and disposal						
Personnel services	7,304,666	7,304,666	7,123,637	-	7,123,637	181,029
Materials, supplies and contracted services	8,073,118	7,943,652	4,007,274	2,909,856	6,917,130	1,026,522
Other operating costs	1,294,776	1,294,776	1,297,408	-	1,297,408	(2,632)
Capital outlay	88,000	370,943	6,931,105	(6,572,452)	358,653	12,290
Reimbursements	-	-	(998,592)	998,592	-	-
Total Refuse and brush collection and disposal	16,760,560	16,914,037	18,360,832	(2,664,004)	15,696,828	1,217,209
Cefe Valenzuela landfill operations						
Personnel services	1,210,129	1,210,129	1,048,284	-	1,048,284	161,845
Materials, supplies and contracted services	7,932,393	8,457,158	6,583,242	355,440	6,938,682	1,518,476
Other operating costs	564,516	564,516	641,907	-	641,907	(77,391)
Capital outlay	-	-	205,826	(205,826)	-	-
Total Cefe Valenzuela landfill operations	9,707,038	10,231,803	8,479,259	149,614	8,628,873	1,602,930
Graffiti clean-up						
Personnel services	263,624	263,624	290,969	-	290,969	(27,345)
Materials, supplies and contracted services	37,666	37,666	21,927	-	21,927	15,739
Other operating costs	41,844	41,844	41,844	-	41,844	-
Total graffiti clean-up	343,134	343,134	354,740	-	354,740	(11,606)
Total solid waste	35,407,011	36,546,025	34,550,142	(2,359,174)	32,190,968	4,355,057
Health						
Administration and support services						
Personnel services	1,672,267	1,672,267	1,281,234	-	1,281,234	391,033
Materials, supplies and contracted services	295,872	279,502	303,183	-	303,183	(23,681)
Other operating costs	768,252	768,252	764,848	-	764,848	3,404
Total administration and support services	2,736,391	2,720,021	2,349,265	-	2,349,265	370,756
Vital statistics						
Personnel services	285,538	285,538	288,949	-	288,949	(3,411)
Materials, supplies and contracted services	25,468	68,269	66,731	-	66,731	1,538
Other operating costs	29,748	29,748	25,317	-	25,317	4,431
Total vital statistics	340,754	383,555	380,997	-	380,997	2,558
Tuberculosis clinic						
Personnel services	379,328	379,328	288,386	-	288,386	90,942
Materials, supplies and contracted services	35,166	35,166	35,780	-	35,780	(614)
Other operating costs	29,784	29,784	24,030	-	24,030	5,754
Total tuberculosis clinic	444,278	444,278	348,196	-	348,196	96,082
STD clinic						
Personnel services	407,974	407,974	373,107	-	373,107	34,867
Materials, supplies and contracted services	16,058	41,058	35,644	-	35,644	5,414
Other operating costs	27,348	27,348	24,445	-	24,445	2,903
Total STD clinic	451,380	476,380	433,196	-	433,196	43,184
Immunizations						
Personnel services	287,773	287,773	267,759	-	267,759	20,014
Materials, supplies and contracted services	188,158	188,158	156,095	-	156,095	32,063
Other operating costs	37,492	37,492	32,905	-	32,905	4,587
Total Immunizations	513,423	513,423	456,759	-	456,759	56,664

City of Corpus Christi, Texas

Exhibit F-2

Schedule of Expenditures – Compared to Budget - Continued

General Fund

For the Fiscal Year Ended September 30, 2025

	Budget		Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Variance With Final Budget
	Original	Final				
Nursing						
Personnel services	183,883	183,883	201,864	-	201,864	(17,981)
Materials, supplies and contracted services	61,724	61,724	58,573	-	58,573	3,151
Other operating costs	30,164	30,164	28,640	-	28,640	1,524
Total nursing	275,771	275,771	289,077	-	289,077	(13,306)
Environmental health						
Personnel services	674,165	674,165	641,592	-	641,592	32,573
Materials, supplies and contracted services	53,879	58,322	63,095	-	63,095	(4,773)
Other operating costs	91,444	89,461	88,380	-	88,380	1,081
Total environmental health	819,488	821,948	793,067	-	793,067	28,881
Laboratory						
Personnel services	376,970	376,970	297,360	-	297,360	79,610
Materials, supplies and contracted services	41,429	41,429	46,870	-	46,870	(5,441)
Other operating costs	40,224	40,224	34,590	-	34,590	5,634
Total laboratory	458,623	458,623	378,820	-	378,820	79,803
Vector control						
Materials, supplies and contracted services	75,932	73,172	67,245	-	67,245	5,927
Other operating costs	1,304	6,545	5,053	-	5,053	1,492
Total vector control	256,850	259,331	288,716	-	288,716	(29,385)
Total health	6,296,958	6,353,330	5,718,093	-	5,718,093	635,237
Parks and recreation						
Administration and support services						
Personnel services	2,408,295	2,408,295	2,489,994	-	2,489,994	(81,699)
Materials, supplies and contracted services	226,318	344,951	247,878	94,992	342,870	2,081
Other operating costs	570,107	570,107	577,685	-	577,685	(7,578)
Capital outlay	-	17,116	250	-	250	16,866
Total administration and support services	3,204,720	3,340,469	3,315,807	94,992	3,410,799	(70,330)
Park operations						
Personnel services	2,812,343	2,812,343	2,974,098	-	2,974,098	(161,755)
Materials, supplies and contracted services	1,066,997	1,391,778	1,180,680	-	1,180,680	211,098
Other operating costs	1,542,345	1,547,845	1,548,081	-	1,548,081	(236)
Capital outlay	-	23,837	13,693	-	13,693	10,144
Total park operations	5,421,685	5,775,803	5,716,552	-	5,716,552	59,251
Park construction						
Personnel services	482,152	482,152	506,100	-	506,100	(23,948)
Materials, supplies and contracted services	196,803	201,959	135,172	-	135,172	66,787
Other operating costs	137,422	137,422	136,679	-	136,679	743
Capital outlay	-	6,250	-	-	-	6,250
Total park construction	816,377	827,783	777,951	-	777,951	49,832
Senior community services						
Personnel services	936,141	936,141	921,626	-	921,626	14,515
Materials, supplies and contracted services	337,158	320,743	312,560	-	312,560	8,183
Other operating costs	541,016	541,016	539,014	-	539,014	2,002
Total senior community services	1,814,315	1,797,900	1,773,200	-	1,773,200	24,700

City of Corpus Christi, Texas

Schedule of Expenditures – Compared to Budget - Continued

General Fund

For the Fiscal Year Ended September 30, 2025

Exhibit F-2

	Budget		Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Variance With Final Budget
	Original	Final				
Beach maintenance and operations						
Personnel services	1,074,653	1,074,653	984,853	-	984,853	89,800
Materials, supplies and contracted services	413,503	408,503	412,521	-	412,521	(4,018)
Other operating costs	308,068	313,068	312,321	-	312,321	747
Capital outlay	-	54,707	-	-	-	54,707
Total beach maintenance and operations	1,796,224	1,850,931	1,709,695	-	1,709,695	141,236
Aquatics						
Personnel services	1,214,769	1,214,769	1,063,574	-	1,063,574	151,195
Materials, supplies and contracted services	820,495	810,232	676,140	-	676,140	134,092
Other operating costs	259,010	259,010	258,677	-	258,677	333
Capital outlay	-	69,329	78,079	-	78,079	(8,750)
Total aquatics	2,294,274	2,353,340	2,076,470	-	2,076,470	276,870
Athletics						
Personnel services	957,039	957,039	896,652	-	896,652	60,387
Materials, supplies and contracted services	572,328	686,259	672,290	-	672,290	13,969
Other operating costs	335,176	335,176	339,073	-	339,073	(3,897)
Total athletics	1,864,543	1,978,474	1,908,015	-	1,908,015	70,459
Tennis Centers						
Materials, supplies and contracted services	200,075	208,575	189,089	-	189,089	19,486
Other operating costs	138,240	138,240	138,358	-	138,358	(118)
Total tennis centers	338,315	346,815	327,447	-	327,447	19,368
Recreation, learning and multicultural centers						
Personnel services	671,590	671,588	609,601	-	609,601	61,987
Materials, supplies and contracted services	340,754	400,272	382,616	-	382,616	17,656
Other operating costs	142,460	143,360	142,803	-	142,803	557
Capital outlay	-	40,260	-	-	-	40,260
Total recreation, learning and multicultural centers	1,154,804	1,255,480	1,135,020	-	1,135,020	120,460
Tourist amenities and public art						
Personnel services	867,674	867,674	989,613	-	989,613	(121,939)
Materials, supplies and contracted services	629,362	748,671	696,430	-	696,430	52,241
Other operating costs	191,140	191,140	190,658	-	190,658	482
Total tourist amenities and public art	1,688,176	1,807,485	1,876,701	-	1,876,701	(69,216)
Latchkey program						
Personnel services	1,868,708	1,868,708	1,502,515	-	1,502,515	366,193
Materials, supplies and contracted services	383,021	378,761	288,842	-	288,842	89,919
Other operating costs	331,504	335,199	332,253	-	332,253	2,946
Total latchkey program	2,583,233	2,582,668	2,123,610	-	2,123,610	459,058
Total parks and recreations	22,976,666	23,917,148	22,740,468	94,992	22,835,460	1,081,688
Libraries						
Personnel services	3,501,294	3,501,294	3,446,036	-	3,446,036	55,258
Materials, supplies and contracted services	1,100,773	1,235,611	1,145,329	-	1,145,329	90,282
Other operating costs	1,595,724	1,603,724	1,596,575	-	1,596,575	7,149
Total libraries	6,197,791	6,340,629	6,187,940	-	6,187,940	152,689

City of Corpus Christi, Texas

Exhibit F-2

Schedule of Expenditures – Compared to Budget - Continued

General Fund

For the Fiscal Year Ended September 30, 2025

	Budget		Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Variance With Final Budget
	Original	Final				
Museums						
Materials, supplies and contracted services	330,004	331,204	311,868	-	311,868	19,336
Other operating costs	458,784	458,784	458,784	-	458,784	-
Total museums	788,788	789,988	770,652	-	770,652	19,336
Housing and community development						
Animal control						
Personnel services	3,403,801	3,346,877	3,104,898	-	3,104,898	241,979
Materials, supplies and contracted services	941,215	1,555,152	1,182,392	-	1,182,392	372,760
Other operating costs	664,956	664,956	666,661	-	666,661	(1,705)
Capital outlay	-	263,766	82,156	-	82,156	181,610
Total animal control	5,009,972	5,830,751	5,036,107	-	5,036,107	794,644
Code enforcement						
Personnel services	2,561,693	2,561,693	2,545,231	-	2,545,231	16,462
Materials, supplies and contracted services	538,140	688,694	737,558	-	737,558	(48,864)
Other operating costs	444,816	492,643	455,829	-	455,829	36,814
Total code enforcement	3,544,649	3,743,030	3,738,618	-	3,738,618	4,412
Housing						
Personnel services	66,153	66,153	58,490	-	58,490	7,663
Materials, supplies and contracted services	105,000	110,009	91,318	-	91,318	18,691
Other operating costs	67,920	67,920	68,980	-	68,980	(1,060)
Total housing	239,073	244,082	218,788	-	218,788	25,294
Economic Development Office						
Materials, supplies and contracted services	184	184	-	-	-	184
Other operating costs	25,632	25,632	25,632	-	25,632	-
Total comprehensive planning	25,816	25,816	25,632	-	25,632	184
Total housing and community development	8,819,510	9,843,679	9,019,145	-	9,019,145	824,534
Reserve appropriation	-	450,500	-	-	-	450,500
Debt service						
Principal	-	-	7,244,252	(7,244,252)	-	-
Interest	-	-	742,368	(742,368)	-	-
Total debt service	-	-	7,986,620	(7,986,620)	-	-
TOTAL EXPENDITURES	\$ 292,543,259	\$ 310,114,798	\$ 293,336,590	\$ (3,232,465)	\$ 290,104,125	\$ 20,010,673

Debt Service Fund

City of Corpus Christi, Texas

Fund Descriptions

Debt Service Fund

September 30, 2025

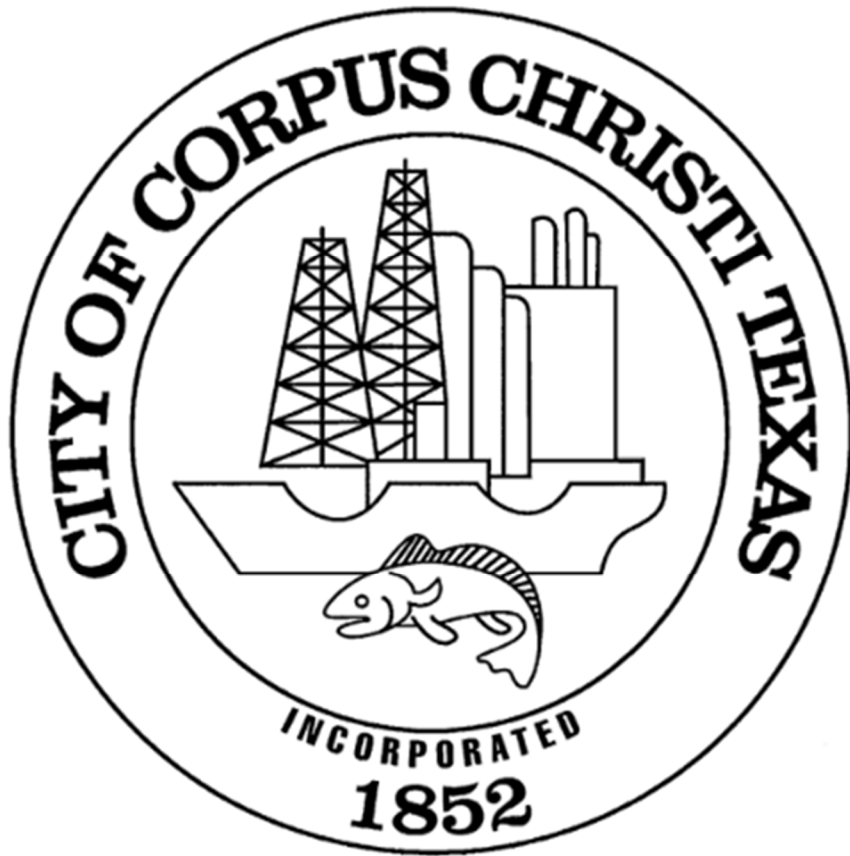
Debt Service Fund – Also known as the Interest and Sinking Fund. This was established to account for funds needed to make principal and interest payments on outstanding bonds when due.

City of Corpus Christi, Texas

Exhibit F-3

Schedule of Revenues, Expenditures and Changes in
Fund Balance – Compared to Budget
Debt Service Fund
For the Fiscal Year Ended September 30, 2025

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Taxes and business and franchise fees	\$ 60,716,097	\$ 60,716,097	\$ 61,836,456	\$ 1,120,359
Investment earnings	839,124	839,124	1,150,388	311,264
Total revenues	61,555,221	61,555,221	62,986,844	1,431,623
EXPENDITURES				
Debt service:				
Principal	47,787,889	49,507,889	48,777,889	730,000
Interest	22,782,918	22,052,918	21,794,835	258,083
Issuance costs	-	-	734,543	(734,543)
Paying agent fees / fiscal charges	48,000	48,000	26,079	21,921
Total expenditures	70,618,807	71,608,807	71,333,346	275,461
Excess (deficiency) of revenues over (under) expenditures	(9,063,586)	(10,053,586)	(8,346,502)	1,707,084
OTHER FINANCING SOURCES (USES)				
Issuance of refunding bonds	-	-	78,975,000	78,975,000
Premium on issuance of bonds	-	-	6,449,062	6,449,062
Payment to refunding bond escrow agent	-	-	(84,675,339)	(84,675,339)
Total other financing sources (uses)	-	-	748,723	748,723
Net change in fund balance	(9,063,586)	(10,053,586)	(7,597,779)	2,455,807
Fund balance, beginning of year	20,093,821	20,409,106	20,409,106	-
FUND BALANCE, END OF YEAR	\$ 11,030,235	\$ 10,355,520	\$ 12,811,327	\$ 2,455,807



Nonmajor Governmental Funds

City of Corpus Christi, Texas
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2025

Exhibit F-4

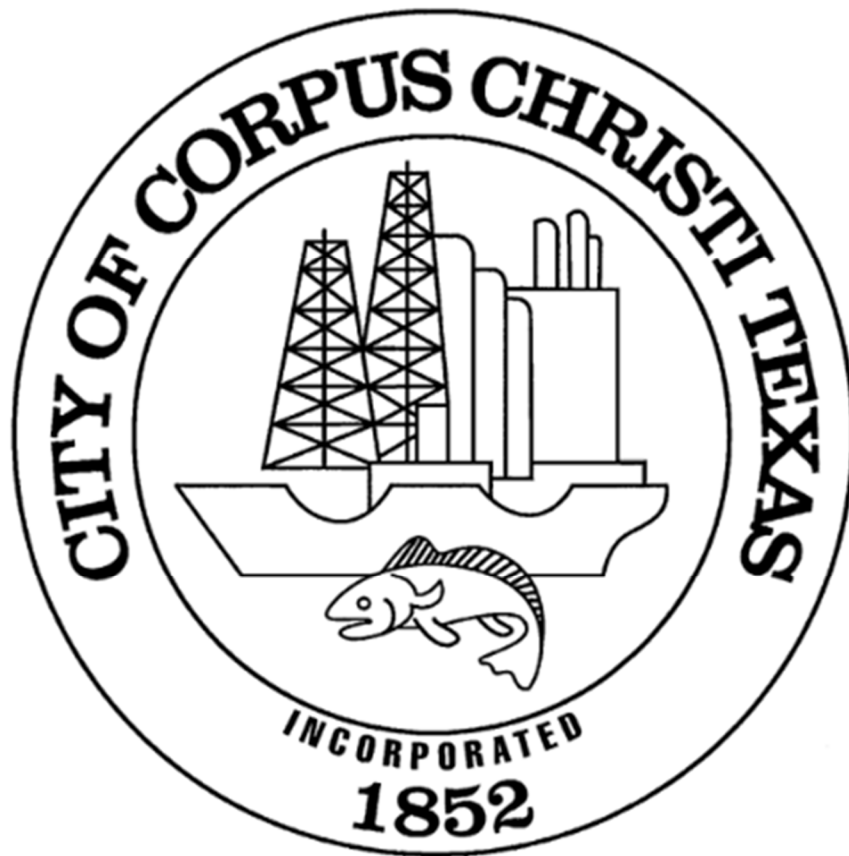
	Special Revenue Funds	Capital Projects Funds	Debt Service Fund <u>Corpus Christi Business and Job Development Corporation</u>	Total Nonmajor Governmental Funds
ASSETS				
Current assets:				
Cash, cash equivalents and investments	\$ 133,068,101	\$ 220,396,512	\$ 1,914,047	\$ 355,378,660
Receivables, net of allowance	32,453,213	9,356,876	-	41,810,089
Inventories	138,994	-	-	138,994
Prepaid items	2,067,151	-	-	2,067,151
TOTAL ASSETS	\$ 167,727,459	\$ 229,753,388	\$ 1,914,047	\$ 399,394,894
LIABILITIES				
Accounts payable	\$ 13,320,754	\$ 4,220,121	\$ -	\$ 17,540,875
Accrued liabilities	5,318,924	-	-	5,318,924
Contractor interest and retainage payable	4,046,258	2,356,631	-	6,402,889
Deposits	2,106,166	-	-	2,106,166
Due to other funds	1,267,026	395,072	-	1,662,098
Unearned revenue	11,611,723	121,094	-	11,732,817
Total liabilities	37,670,851	7,092,918	-	44,763,769
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - contributions and donations	9,614,671	9,500,807	-	19,115,478
Unavailable revenue - grants and other	237,311	-	-	237,311
Total deferred inflows of resources	9,851,982	9,500,807	-	19,352,789
FUND BALANCES				
Nonspendable	2,206,145	-	-	2,206,145
Restricted	66,101,159	214,119,787	1,914,047	282,134,993
Committed	55,777,405	-	-	55,777,405
Unassigned (deficit)	(3,880,083)	(960,124)	-	(4,840,207)
Total fund balances	120,204,626	213,159,663	1,914,047	335,278,336
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 167,727,459	\$ 229,753,388	\$ 1,914,047	\$ 399,394,894

City of Corpus Christi, Texas

Exhibit F-5

Combining Statement of Revenues, Expenditures and
Changes in Fund Balance
Nonmajor Governmental Funds
For the Fiscal Year Ended September 30, 2025

	Special Revenue Funds	Capital Projects Funds	Debt Service Fund Corpus Christi Business and Job Development Corporation	Total Nonmajor Governmental Funds
REVENUES				
Taxes and business and franchise fees	\$ 77,697,843	\$ -	\$ -	\$ 77,697,843
Licenses and permits	8,366,521	-	-	8,366,521
Grants and intergovernmental	43,745,634	6,970	-	43,752,604
Charges for services, net of provision for allowance	10,227,505	-	-	10,227,505
Fines and forfeitures	460,710	-	-	460,710
Contributions and donations	23,163,138	-	-	23,163,138
Special assessments	1,813,180	-	-	1,813,180
Investment earnings	6,202,155	8,417,385	211,372	14,830,912
Interest on loans	21,557	-	-	21,557
Miscellaneous	1,060,802	-	-	1,060,802
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	172,759,045	8,424,355	211,372	181,394,772
EXPENDITURES				
Current:				
General government	6,890,727	2,515,912	-	9,406,639
Police and municipal court	22,173,427	220,297	-	22,393,724
Fire and ambulance	2,578,515	90,564	-	2,669,079
Emergency management	274,542	-	-	274,542
Streets	66,638,019	-	-	66,638,019
Solid waste	546	87,281	-	87,827
Health	5,059,129	-	-	5,059,129
Parks and recreation	6,619,053	621,372	-	7,240,425
Libraries	-	24,880	-	24,880
Museums	298,880	23,599	-	322,479
Community enrichment	2,767,414	-	-	2,767,414
Housing and community development	40,300,801	39,122	-	40,339,923
Convention center complex	21,327,154	-	-	21,327,154
Capital outlay	14,845,201	58,363,197	-	73,208,398
Debt service:				
Principal	1,190,883	-	6,065,000	7,255,883
Interest	84,307	213,401	310,751	608,459
Issuance costs	47,028	306,030	-	353,058
Paying agent fees / fiscal charges	-	-	495	495
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures	191,095,626	62,505,655	6,376,246	259,977,527
	<hr/>	<hr/>	<hr/>	<hr/>
Excess (deficiency) of revenues over (under) expenditures	(18,336,581)	(54,081,300)	(6,164,874)	(78,582,755)
OTHER FINANCING SOURCES (USES)				
Transfers in	54,160,102	66,460,835	2,857,896	123,478,833
Transfers out	(89,295,851)	-	-	(89,295,851)
Issuance of certificates of obligation	-	22,311,591	-	22,311,591
Premium on issuance of bonds	257,894	1,264,600	-	1,522,494
Issuance of notes payable	3,481,020	2,067,642	-	5,548,662
Issuance of subscriptions	958,926	-	-	958,926
Proceeds from sale of capital assets	132,776	-	-	132,776
	<hr/>	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(30,305,133)	92,104,668	2,857,896	64,657,431
	<hr/>	<hr/>	<hr/>	<hr/>
Net change in fund balances	(48,641,714)	38,023,368	(3,306,978)	(13,925,324)
	<hr/>	<hr/>	<hr/>	<hr/>
Fund balances, beginning of year	168,846,340	175,136,295	5,221,025	349,203,660
	<hr/>	<hr/>	<hr/>	<hr/>
FUND BALANCE, END OF YEAR	\$ 120,204,626	\$ 213,159,663	\$ 1,914,047	\$ 335,278,336



Special Revenue Funds

City of Corpus Christi, Texas

Fund Descriptions

Nonmajor Governmental Funds – Special Revenue Funds

September 30, 2025

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.

Convention Center Complex – This fund records revenues and expenditures related to the Convention Center Complex.

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

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

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

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

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

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

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

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

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

Federal/State Grants Fund - This fund accounts for grant programs passed down from federal and state government agencies.

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

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

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

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

Charity Care Program – 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.

City of Corpus Christi, Texas

Fund Descriptions

Nonmajor Governmental Funds – Special Revenue Funds

September 30, 2025

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.

Reinvestment Zone #2 – This fund accounts for the facilitation of development of land within the boundaries of the Tax Increment Zone No. 2. The fund is utilized for Packery Channel development and improvement projects within the Zone.

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

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

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

Whitecap PID – This fund accounts for activities related to Public Improvement District No. One – Whitecap (the "PID"). Special assessments are levied against residential lots included in the PID and used to facilitate construction and development of public infrastructure improvements including streets, drainage, water and wastewater services as well as enhancements to Preserve Park.

City of Corpus Christi, Texas
Combining Balance Sheet
Nonmajor Governmental Funds
Special Revenue Funds
September 30, 2025

	Convention Center Complex	Hotel Occupancy Tax Fund	State Hotel Occupancy Tax for Beaches Fund	Public Education and Governmental Cable TV Fund
ASSETS				
Current assets:				
Cash, cash equivalents and investments	\$ 5,412,422	\$ 749,063	\$ 2,468,167	\$ 4,745,558
Receivables				
Accounts	6,645,668	323,986	-	105,515
Taxes	-	1,171,026	-	-
Intergovernmental	-	-	724,972	-
Leases	150	-	-	-
Demolition liens	-	-	-	-
Special assessments	-	-	-	-
Mortgages and loans	-	-	-	-
Allowance for uncollectible	(122,164)	-	-	-
Receivables, net	6,523,654	1,495,012	724,972	105,515
Inventories	-	-	-	-
Prepaid items	358,851	688,561	-	-
TOTAL ASSETS	\$ 12,294,927	\$ 2,932,636	\$ 3,193,139	\$ 4,851,073
LIABILITIES				
Accounts payable	\$ 3,904,020	\$ 1,102,046	\$ 76,126	\$ 11,296
Accrued liabilities	5,311,499	1,613	-	-
Contractor interest and retainage payable	-	6,355	-	-
Deposits	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenue	1,440,597	-	-	-
Total liabilities	10,656,116	1,110,014	76,126	11,296
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - contributions and donations	-	-	-	-
Unavailable revenue - grants and other	-	-	-	-
Total deferred inflows of resources	-	-	-	-
FUND BALANCES				
Nonspendable	358,851	688,561	-	-
Restricted	-	1,134,061	3,117,013	4,839,777
Committed	1,279,960	-	-	-
Unassigned (deficit)	-	-	-	-
Total fund balances (deficit)	1,638,811	1,822,622	3,117,013	4,839,777
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 12,294,927	\$ 2,932,636	\$ 3,193,139	\$ 4,851,073

<u>Development Services Fund</u>	<u>Parking Improvement Fund</u>	<u>Streets Maintenance Fund</u>	<u>Residential / Local Streets Fund</u>	<u>Dockless Vehicles Fund</u>	<u>MetroCom Fund</u>
\$ 4,640,036	\$ 814,210	\$ 26,834,285	\$ 19,798,741	\$ 839,082	\$ 3,908,077
-	-	-	-	11,204	-
-	-	-	-	-	-
746	-	3,657,118	-	-	151,630
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
746	-	3,657,118	-	11,204	151,630
-	-	138,994	-	-	-
-	-	-	-	-	1,019,739
<u>\$ 4,640,782</u>	<u>\$ 814,210</u>	<u>\$ 30,630,397</u>	<u>\$ 19,798,741</u>	<u>\$ 850,286</u>	<u>\$ 5,079,446</u>
\$ 31,462	\$ -	\$ 4,147,387	\$ 955,540	\$ -	\$ 54,509
5,812	-	-	-	-	-
-	-	680,828	2,084,562	-	-
12,188	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
49,462	-	4,828,215	3,040,102	-	54,509
746	-	3,657,117	-	-	-
-	-	-	-	-	-
746	-	3,657,117	-	-	-
-	-	138,994	-	-	1,019,739
-	-	-	-	-	4,005,198
4,590,574	814,210	22,006,071	16,758,639	850,286	-
-	-	-	-	-	-
<u>4,590,574</u>	<u>814,210</u>	<u>22,145,065</u>	<u>16,758,639</u>	<u>850,286</u>	<u>5,024,937</u>
<u>\$ 4,640,782</u>	<u>\$ 814,210</u>	<u>\$ 30,630,397</u>	<u>\$ 19,798,741</u>	<u>\$ 850,286</u>	<u>\$ 5,079,446</u>

City of Corpus Christi, Texas
Combining Balance Sheet
Nonmajor Governmental Funds
Special Revenue Funds - Continued
September 30, 2025

	Federal / State Grants Fund	Municipal Court Fees Fund	Park Development Fund	Infrastructure Fund
ASSETS				
Current assets:				
Cash, cash equivalents and investments	\$ 10,827,899	\$ 890,447	\$ 3,372,250	\$ 3,359,365
Receivables				
Accounts	1,730	-	-	-
Taxes	-	-	-	-
Intergovernmental	6,234,564	-	-	-
Leases	-	-	-	-
Demolition liens	937,305	-	-	-
Special assessments	3,170	-	-	-
Mortgages and loans	-	-	-	-
Allowance for uncollectible	(940,475)	-	-	-
Receivables, net	6,236,294	-	-	-
Inventories	-	-	-	-
Prepaid items	-	-	-	-
TOTAL ASSETS	\$ 17,064,193	\$ 890,447	\$ 3,372,250	\$ 3,359,365
LIABILITIES				
Accounts payable	\$ 1,448,825	\$ 16,310	\$ 71,919	\$ -
Accrued liabilities	-	-	-	-
Contractor interest and retainage payable	1,250,463	-	14,794	-
Deposits	703,737	-	-	1,124,566
Due to other funds	-	-	-	-
Unearned revenue	10,171,126	-	-	-
Total liabilities	13,574,151	16,310	86,713	1,124,566
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - contributions and donations	3,400,142	-	-	-
Unavailable revenue - grants and other	-	-	-	-
Total deferred inflows of resources	3,400,142	-	-	-
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	3,949,066	874,137	1,054,608	2,234,799
Committed	-	-	2,230,929	-
Unassigned (deficit)	(3,859,166)	-	-	-
Total fund balances (deficit)	89,900	874,137	3,285,537	2,234,799
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 17,064,193	\$ 890,447	\$ 3,372,250	\$ 3,359,365

Local Emergency Planning Committee Fund	Charity Care Program	Corpus Christi Community Improvement Corporation	Corpus Christi Housing Finance Corporation	Corpus Christi Industrial Development Corporation	Coastal Bend Health Facilities Development Corporation
\$ 107,497	\$ 7,290,158	\$ 1,741,555	\$ 565,235	\$ 68,775	\$ 3,719
-	-	-	237,311	-	-
-	-	-	-	-	-
-	2,556,666	123,268	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	7,373,128	-	-	-
-	-	(2,817,903)	-	-	-
-	2,556,666	4,678,493	237,311	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 107,497</u>	<u>\$ 9,846,824</u>	<u>\$ 6,420,048</u>	<u>\$ 802,546</u>	<u>\$ 68,775</u>	<u>\$ 3,719</u>
\$ 54,312	\$ 96,607	\$ 327,597	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	265,675	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
54,312	96,607	593,272	-	-	-
-	2,556,666	-	-	-	-
-	-	-	237,311	-	-
-	2,556,666	-	237,311	-	-
-	-	-	-	-	-
-	-	5,826,776	565,235	68,775	3,719
53,185	7,193,551	-	-	-	-
-	-	-	-	-	-
53,185	7,193,551	5,826,776	565,235	68,775	3,719
<u>\$ 107,497</u>	<u>\$ 9,846,824</u>	<u>\$ 6,420,048</u>	<u>\$ 802,546</u>	<u>\$ 68,775</u>	<u>\$ 3,719</u>

City of Corpus Christi, Texas
Combining Balance Sheet
Nonmajor Governmental Funds
Special Revenue Funds - Continued
September 30, 2025

	Corpus Christi Crime Control and Prevention District	Corpus Christi Business and Job Development Corporation	Corpus Christi B Corporation Fund	Reinvestment Zone #2
ASSETS				
Current assets:				
Cash, cash equivalents and investments	\$ 4,214,197	\$ 12,655	\$ 11,235,029	\$ 3,713,817
Receivables				
Accounts	-	-	-	-
Taxes	-	-	-	11,906
Intergovernmental	1,520,355	3,013,936	1,506,968	-
Leases	-	-	-	-
Demolition liens	-	-	-	-
Special assessments	-	-	-	-
Mortgages and loans	-	-	-	-
Allowance for uncollectible	-	-	-	-
Receivables, net	1,520,355	3,013,936	1,506,968	11,906
Inventories	-	-	-	-
Prepaid items	-	-	-	-
TOTAL ASSETS	\$ 5,734,552	\$ 3,026,591	\$ 12,741,997	\$ 3,725,723
LIABILITIES				
Accounts payable	\$ 90,616	\$ 86	\$ 651,743	\$ -
Accrued liabilities	-	-	-	-
Contractor interest and retainage payable	9,256	-	-	-
Deposits	-	-	-	-
Due to other funds	-	1,246,109	-	-
Unearned revenue	-	-	-	-
Total liabilities	99,872	1,246,195	651,743	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - contributions and donations	-	-	-	-
Unavailable revenue - grants and other	-	-	-	-
Total deferred inflows of resources	-	-	-	-
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	5,634,680	1,780,396	12,090,254	3,725,723
Committed	-	-	-	-
Unassigned (deficit)	-	-	-	-
Total fund balances (deficit)	5,634,680	1,780,396	12,090,254	3,725,723
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 5,734,552	\$ 3,026,591	\$ 12,741,997	\$ 3,725,723

Reinvestment Zone #3	Reinvestment Zone #4	Reinvestment Zone #5	Whitecap PID	Total Nonmajor Special Revenue Funds
\$ 8,885,464	\$ 2,313,238	\$ -	\$ 4,257,160	\$ 133,068,101
-	-	-	-	7,325,414
4,485	16,948	-	-	1,204,365
-	-	-	-	19,490,223
-	-	-	-	150
-	-	-	-	937,305
-	-	-	-	3,170
-	-	-	-	7,373,128
-	-	-	-	(3,880,542)
4,485	16,948	-	-	32,453,213
-	-	-	-	138,994
-	-	-	-	2,067,151
<u>\$ 8,889,949</u>	<u>\$ 2,330,186</u>	<u>\$ -</u>	<u>\$ 4,257,160</u>	<u>\$ 167,727,459</u>
\$ 280,353	\$ -	\$ -	\$ -	\$ 13,320,754
-	-	-	-	5,318,924
-	-	-	-	4,046,258
-	-	-	-	2,106,166
-	-	20,917	-	1,267,026
-	-	-	-	11,611,723
280,353	-	20,917	-	37,670,851
-	-	-	-	9,614,671
-	-	-	-	237,311
-	-	-	-	9,851,982
-	-	-	-	2,206,145
8,609,596	2,330,186	-	4,257,160	66,101,159
-	-	-	-	55,777,405
-	-	(20,917)	-	(3,880,083)
8,609,596	2,330,186	(20,917)	4,257,160	120,204,626
<u>\$ 8,889,949</u>	<u>\$ 2,330,186</u>	<u>\$ -</u>	<u>\$ 4,257,160</u>	<u>\$ 167,727,459</u>

City of Corpus Christi, Texas

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

Nonmajor Governmental Funds

Special Revenue Funds

For the Fiscal Year Ended September 30, 2025

	Convention Center Complex	Hotel Occupancy Tax Fund	State Hotel Occupancy Tax for Beaches Fund	Public Education and Governmental Cable TV Fund
REVENUES				
Taxes and business and franchise fees	\$ -	\$ 20,047,075	\$ 4,148,942	\$ 399,120
Licenses and permits	-	-	-	-
Grants and intergovernmental	-	-	-	-
Charges for services, net of provision for allowance	8,452,146	-	-	-
Fines and forfeitures	-	-	-	-
Contributions and donations	-	-	-	-
Special assessments	-	-	-	-
Investment earnings	170,558	7,833	105,683	179,409
Interest on loans	-	-	-	-
Miscellaneous	77,887	-	-	-
	<u>8,700,591</u>	<u>20,054,908</u>	<u>4,254,625</u>	<u>578,529</u>
Total revenues	8,700,591	20,054,908	4,254,625	578,529
EXPENDITURES				
Current:				
General government	-	-	-	533,181
Police and municipal court	-	-	-	-
Fire and ambulance	-	-	-	-
Emergency management	-	-	-	-
Streets	-	-	-	-
Solid waste	-	-	-	-
Health	-	-	-	-
Parks and recreation	-	938,593	3,108,830	2,278
Museums	-	298,880	-	-
Community enrichment	7,813	2,553,917	-	-
Housing and community development	-	-	-	-
Convention center complex	12,105,847	9,221,307	-	-
Capital outlay	2,109,491	-	253,386	147,233
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Issuance costs	-	-	-	-
	<u>14,223,151</u>	<u>13,012,697</u>	<u>3,362,216</u>	<u>682,692</u>
Total expenditures	14,223,151	13,012,697	3,362,216	682,692
Excess (deficiency) of revenues over (under) expenditures	(5,522,560)	7,042,211	892,409	(104,163)
OTHER FINANCING SOURCES (USES)				
Transfers in	4,158,995	-	-	-
Transfers out	(305,952)	(11,665,444)	(3,030,952)	(19,404)
Premium on issuance of bonds	-	-	-	-
Issuance of notes payable	-	-	-	-
Issuance of subscriptions	-	-	-	-
Proceeds from sale of capital assets	-	-	34,416	-
	<u>3,853,043</u>	<u>(11,665,444)</u>	<u>(2,996,536)</u>	<u>(19,404)</u>
Total other financing sources (uses)	3,853,043	(11,665,444)	(2,996,536)	(19,404)
Net change in fund balances	(1,669,517)	(4,623,233)	(2,104,127)	(123,567)
Fund balances, beginning of year	3,308,328	6,445,855	5,221,140	4,963,344
FUND BALANCE, END OF YEAR	<u>\$ 1,638,811</u>	<u>\$ 1,822,622</u>	<u>\$ 3,117,013</u>	<u>\$ 4,839,777</u>

Development Services Fund	Parking Improvement Fund	Streets Maintenance Fund	Residential / Local Streets Fund	Dockless Vehicles Fund	MetroCom Fund
\$ -	\$ -	\$ 1,325,400	\$ 1,325,400	\$ -	\$ 2,950,029
8,062,844	-	220,698	-	82,979	-
-	-	6,099,437	-	-	1,994,792
1,161,728	58,138	482,965	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
137,901	29,714	1,029,460	966,822	29,361	151,967
-	-	-	-	-	-
42,206	-	136,355	-	-	-
9,404,679	87,852	9,294,315	2,292,222	112,340	5,096,788
6,330,290	-	-	-	-	-
-	-	-	-	-	7,853,615
-	-	-	-	-	-
-	-	39,780,197	26,857,822	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
52,371	-	1,151,628	4,738,554	-	118,377
-	-	787,446	-	-	84,164
-	-	35,892	-	-	3,308
-	-	47,028	-	-	-
6,382,661	-	41,802,191	31,596,376	-	8,059,464
3,022,018	87,852	(32,507,876)	(29,304,154)	112,340	(2,962,676)
-	-	30,031,738	14,068,571	-	3,653,275
(664,546)	(82,140)	(4,970,505)	-	(23,339)	-
-	-	257,894	-	-	-
-	-	3,481,020	-	-	-
-	-	958,926	-	-	-
-	-	86,112	-	-	-
(664,546)	(82,140)	29,845,185	14,068,571	(23,339)	3,653,275
2,357,472	5,712	(2,662,691)	(15,235,583)	89,001	690,599
2,233,102	808,498	24,807,756	31,994,222	761,285	4,334,338
\$ 4,590,574	\$ 814,210	\$ 22,145,065	\$ 16,758,639	\$ 850,286	\$ 5,024,937

City of Corpus Christi, Texas

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

Nonmajor Governmental Funds

Special Revenue Funds - Continued

For the Fiscal Year Ended September 30, 2025

	Federal / State Grants Fund	Municipal Court Fees Fund	Park Development Fund	Infrastructure Fund
REVENUES				
Taxes and business and franchise fees	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Grants and intergovernmental	32,838,022	-	-	-
Charges for services, net of provision for allowance	72,528	-	-	-
Fines and forfeitures	-	460,710	-	-
Contributions and donations	13,380	-	350,577	-
Special assessments	-	-	-	-
Investment earnings	724,540	31,942	140,195	104,561
Interest on loans	-	-	-	-
Miscellaneous	802,312	-	-	-
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Total revenues	34,450,782	492,652	490,772	104,561
EXPENDITURES				
Current:				
General government	11,886	-	-	-
Police and municipal court	4,473,762	579,968	-	-
Fire and ambulance	2,578,515	-	-	-
Emergency management	70,567	-	-	-
Streets	-	-	-	-
Solid waste	546	-	-	-
Health	3,817,526	-	-	-
Parks and recreation	2,377,412	-	191,940	-
Museums	-	-	-	-
Community enrichment	156,312	-	49,372	-
Housing and community development	2,694,771	-	-	-
Convention center complex	-	-	-	-
Capital outlay	4,026,411	-	1,369,379	-
Debt service:				
Principal	140,898	-	-	-
Interest	22,591	-	-	-
Issuance costs	-	-	-	-
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Total expenditures	20,371,197	579,968	1,610,691	-
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Excess (deficiency) of revenues over (under) expenditures	14,079,585	(87,316)	(1,119,919)	104,561
OTHER FINANCING SOURCES (USES)				
Transfers in	1,935,423	-	141,540	-
Transfers out	(15,537,964)	-	-	-
Premium on issuance of bonds	-	-	-	-
Issuance of notes payable	-	-	-	-
Issuance of subscriptions	-	-	-	-
Proceeds from sale of capital assets	11,864	-	-	-
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Total other financing sources (uses)	(13,590,677)	-	141,540	-
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Net change in fund balances	488,908	(87,316)	(978,379)	104,561
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Fund balances, beginning of year	(399,008)	961,453	4,263,916	2,130,238
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FUND BALANCE, END OF YEAR	\$ 89,900	\$ 874,137	\$ 3,285,537	\$ 2,234,799

Local Emergency Planning Committee Fund	Charity Care Program	Corpus Christi Community Improvement Corporation	Corpus Christi Housing Finance Corporation	Corpus Christi Industrial Development Corporation	Coastal Bend Health Facilities Development Corporation
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	1,996,449	816,934	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
232,700	-	-	-	-	-
-	-	-	-	-	-
2,049	248,339	6,657	24,425	-	-
-	-	21,557	-	-	-
-	-	2,042	-	-	-
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234,749	2,244,788	847,190	24,425	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
203,975	-	-	-	-	-
-	-	-	-	-	-
-	1,241,603	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	2,198,154	-	-	-
-	-	-	-	-	-
-	49,988	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
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203,975	1,291,591	2,198,154	-	-	-
-	-	-	-	-	-
30,774	953,197	(1,350,964)	24,425	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
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30,774	953,197	(1,350,964)	24,425	-	-
22,411	6,240,354	7,177,740	540,810	68,775	3,719
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\$ 53,185	\$ 7,193,551	\$ 5,826,776	\$ 565,235	\$ 68,775	\$ 3,719

City of Corpus Christi, Texas

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

Nonmajor Governmental Funds

Special Revenue Funds - Continued

For the Fiscal Year Ended September 30, 2025

	Corpus Christi Crime Control and Prevention District	Corpus Christi Business and Job Development Corporation	Corpus Christi B Corporation Fund	Reinvestment Zone #2
REVENUES				
Taxes and business and franchise fees	\$ 9,229,167	\$ 18,396,052	\$ 9,198,026	\$ 6,258,925
Licenses and permits	-	-	-	-
Grants and intergovernmental	-	-	-	-
Charges for services, net of provision for allowance	-	-	-	-
Fines and forfeitures	-	-	-	-
Contributions and donations	-	-	-	-
Special assessments	-	-	-	-
Investment earnings	171,378	149,477	694,832	223,706
Interest on loans	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>9,400,545</u>	<u>18,545,529</u>	<u>9,892,858</u>	<u>6,482,631</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Police and municipal court	9,266,082	-	-	-
Fire and ambulance	-	-	-	-
Emergency management	-	-	-	-
Streets	-	-	-	-
Solid waste	-	-	-	-
Health	-	-	-	-
Parks and recreation	-	-	-	-
Museums	-	-	-	-
Community enrichment	-	-	-	-
Housing and community development	-	142,420	5,264,430	6,509,979
Convention center complex	-	-	-	-
Capital outlay	828,383	-	-	-
Debt service:				
Principal	178,375	-	-	-
Interest	22,516	-	-	-
Issuance costs	-	-	-	-
Total expenditures	<u>10,295,356</u>	<u>142,420</u>	<u>5,264,430</u>	<u>6,509,979</u>
Excess (deficiency) of revenues over (under) expenditures	(894,811)	18,403,109	4,628,428	(27,348)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	170,560	-
Transfers out	-	(34,296,943)	(10,377,889)	(7,436,650)
Premium on issuance of bonds	-	-	-	-
Issuance of notes payable	-	-	-	-
Issuance of subscriptions	-	-	-	-
Proceeds from sale of capital assets	384	-	-	-
Total other financing sources (uses)	<u>384</u>	<u>(34,296,943)</u>	<u>(10,207,329)</u>	<u>(7,436,650)</u>
Net change in fund balances	(894,427)	(15,893,834)	(5,578,901)	(7,463,998)
Fund balances, beginning of year	<u>6,529,107</u>	<u>17,674,230</u>	<u>17,669,155</u>	<u>11,189,721</u>
FUND BALANCE, END OF YEAR	<u>\$ 5,634,680</u>	<u>\$ 1,780,396</u>	<u>\$ 12,090,254</u>	<u>\$ 3,725,723</u>

Reinvestment Zone #3	Reinvestment Zone #4	Reinvestment Zone #5	Whitecap PID	Total Nonmajor Special Revenue Funds
\$ 3,287,922	\$ 1,127,442	\$ 4,343	\$ -	\$ 77,697,843
-	-	-	-	8,366,521
-	-	-	-	43,745,634
-	-	-	-	10,227,505
-	-	-	-	460,710
-	-	-	22,566,481	23,163,138
-	-	-	1,813,180	1,813,180
344,369	81,391	-	445,586	6,202,155
-	-	-	-	21,557
-	-	-	-	1,060,802
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3,632,291	1,208,833	4,343	24,825,247	172,759,045
15,370	-	-	-	6,890,727
-	-	-	-	22,173,427
-	-	-	-	2,578,515
-	-	-	-	274,542
-	-	-	-	66,638,019
-	-	-	-	546
-	-	-	-	5,059,129
-	-	-	-	6,619,053
-	-	-	-	298,880
-	-	-	-	2,767,414
2,657,545	265,415	-	20,568,087	40,300,801
-	-	-	-	21,327,154
-	-	-	-	14,845,201
-	-	-	-	1,190,883
-	-	-	-	84,307
-	-	-	-	47,028
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2,672,915	265,415	-	20,568,087	191,095,626
959,376	943,418	4,343	4,257,160	(18,336,581)
-	-	-	-	54,160,102
(750,348)	(133,776)	1	-	(89,295,851)
-	-	-	-	257,894
-	-	-	-	3,481,020
-	-	-	-	958,926
-	-	-	-	132,776
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(750,348)	(133,776)	1	-	(30,305,133)
209,028	809,642	4,344	4,257,160	(48,641,714)
8,400,568	1,520,544	(25,261)	-	168,846,340
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\$ 8,609,596	\$ 2,330,186	\$ (20,917)	\$ 4,257,160	\$ 120,204,626

City of Corpus Christi, Texas

Exhibit F-8

Schedule of Revenues, Expenditures and Changes in
Fund Balance – Compared to Budget
Convention Center Complex
For the Fiscal Year Ended September 30, 2025

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Charges for services	\$ 6,794,005	\$ 6,794,005	\$ 8,452,146	\$ 1,658,141
Investment earnings	56,970	56,970	170,558	113,588
Miscellaneous	-	-	77,887	77,887
Total revenues	6,850,975	6,850,975	8,700,591	1,849,616
EXPENDITURES				
Current:				
Community enrichment				
Arts, cultural and tourist amenities	4,728	7,451	7,813	(362)
Convention center complex				
Arena	6,968,381	6,718,381	7,129,968	(411,587)
Convention center / auditorium	3,962,989	3,773,129	4,975,879	(1,202,750)
Capital outlay	1,705,000	2,448,139	2,109,491	338,648
Total expenditures	12,641,098	12,947,100	14,223,151	(1,276,051)
Excess (deficiency) of revenues over (under) expenditures	(5,790,123)	(6,096,125)	(5,522,560)	573,565
OTHER FINANCING SOURCES (USES)				
Transfers in	4,158,995	4,158,995	4,158,995	-
Transfers out	(305,952)	(305,952)	(305,952)	-
Total other financing sources (uses)	3,853,043	3,853,043	3,853,043	-
Net change in fund balance	(1,937,080)	(2,243,082)	(1,669,517)	573,565
Fund balance, beginning of year	3,981,036	3,308,328	3,308,328	-
FUND BALANCE, END OF YEAR	\$ 2,043,956	\$ 1,065,246	\$ 1,638,811	\$ 573,565

City of Corpus Christi, Texas

Exhibit F-9

Schedule of Revenues, Expenditures and Changes in
Fund Balance – Compared to Budget
Hotel Occupancy Tax Fund
For the Fiscal Year Ended September 30, 2025

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Taxes and business and franchise fees				
Hotel occupancy tax	\$ 15,424,488	\$ 15,424,488	\$ 15,627,945	\$ 203,457
Hotel occupancy tax - convention expansion	4,369,015	4,369,015	4,419,130	50,115
Investment earnings	63,880	63,880	7,833	(56,047)
Total revenues	19,857,383	19,857,383	20,054,908	197,525
EXPENDITURES				
Current				
Parks and recreation				
Athletics	1,097,358	1,016,416	938,593	77,823
Museums	300,000	313,000	298,880	14,120
Community enrichment				
Arts, cultural and tourist amenities	2,896,421	2,962,486	2,553,917	408,569
Baseball stadium	175,000	350,000	-	350,000
Convention center complex				
Convention center / auditorium	1,828,785	2,029,098	1,965,279	63,819
Convention and visitors bureau	6,705,857	6,705,857	7,256,028	(550,171)
Capital outlay	-	97,664	-	97,664
Debt service				
Paying agent fees / fiscal charges	-	-	-	-
Total expenditures	13,003,421	13,474,521	13,012,697	461,824
Excess (deficiency) of revenues over (under) expenditures	6,853,962	6,382,862	7,042,211	659,349
OTHER FINANCING SOURCES (USES)				
Transfers out	(11,523,904)	(11,523,904)	(11,665,444)	(141,540)
Total other financing sources (uses)	(11,523,904)	(11,523,904)	(11,665,444)	(141,540)
Net change in fund balance	(4,669,942)	(5,141,042)	(4,623,233)	517,809
Fund balance, beginning of year	5,076,647	6,445,855	6,445,855	-
FUND BALANCE, END OF YEAR	\$ 406,705	\$ 1,304,813	\$ 1,822,622	\$ 517,809

City of Corpus Christi, Texas

Exhibit F-10

Schedule of Revenues, Expenditures and Changes in
Fund Balance – Compared to Budget
State Hotel Occupancy Tax for Beaches Fund
For the Fiscal Year Ended September 30, 2025

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Taxes and business and franchise fees				
Hotel occupancy tax	\$ 4,284,217	\$ 4,284,217	\$ 4,148,942	\$ (135,275)
Investment earnings	102,239	102,239	105,683	3,444
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Total revenues	4,386,456	4,386,456	4,254,625	(131,831)
EXPENDITURES				
Current:				
Parks and recreation				
Beach maintenance and operations	4,512,468	4,504,983	3,108,830	1,396,153
Capital outlay	699	288,121	253,386	34,735
Debt service:				
Paying agent fees / fiscal charges	-	-	-	-
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Total expenditures	4,513,167	4,793,104	3,362,216	1,430,888
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Excess (deficiency) of revenues over (under) expenditures	(126,711)	(406,648)	892,409	1,299,057
OTHER FINANCING SOURCES (USES)				
Transfers out	(3,030,945)	(3,030,945)	(3,030,952)	(7)
Proceeds from sale of capital assets	-	-	34,416	34,416
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Total other financing sources (uses)	(3,030,945)	(3,030,945)	(2,996,536)	34,409
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Net change in fund balance	(3,157,656)	(3,437,593)	(2,104,127)	1,333,466
Fund balance, beginning of year	4,520,648	5,221,140	5,221,140	-
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FUND BALANCE, END OF YEAR	\$ 1,362,992	\$ 1,783,547	\$ 3,117,013	\$ 1,333,466

City of Corpus Christi, Texas

Exhibit F-11

Schedule of Revenues, Expenditures and Changes in
Fund Balance – Compared to Budget
Public Education and Governmental Cable TV Fund
For the Fiscal Year Ended September 30, 2025

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Taxes and business and franchise fees				
Cable TV and network fees	\$ 448,000	\$ 448,000	\$ 399,120	\$ (48,880)
Investment earnings	157,056	157,056	179,409	22,353
Total revenues	605,056	605,056	578,529	(26,527)
EXPENDITURES				
Current:				
General government	124,635	550,755	533,181	17,574
Parks and recreation	-	-	2,278	(2,278)
Capital outlay	695,527	279,385	147,233	132,152
Total expenditures	820,162	830,140	682,692	147,448
Excess (deficiency) of revenues over (under) expenditures	(215,106)	(225,084)	(104,163)	120,921
OTHER FINANCING SOURCES (USES)				
Transfers out	(19,404)	(19,404)	(19,404)	-
Total other financing sources (uses)	(19,404)	(19,404)	(19,404)	-
Net change in fund balance	(234,510)	(244,488)	(123,567)	120,921
Fund balance, beginning of year	3,949,328	4,963,344	4,963,344	-
FUND BALANCE, END OF YEAR	\$ 3,714,818	\$ 4,718,856	\$ 4,839,777	\$ 120,921

City of Corpus Christi, Texas

Exhibit F-12

Schedule of Revenues, Expenditures and Changes in
Fund Balance – Compared to Budget
Development Services
For the Fiscal Year Ended September 30, 2025

	Budget		Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Variance With Final Budget
	Original	Final				
REVENUES						
Licenses and permits						
Building	\$ 4,344,240	\$ 4,344,240	\$ 4,712,867	\$ -	\$ 4,712,867	\$ 368,627
Electrical	454,332	454,332	569,913	-	569,913	115,581
Plumbing	496,536	496,536	621,518	-	621,518	124,982
Mechanical	260,196	260,196	443,016	-	443,016	182,820
Plan review	1,632,276	1,632,276	1,584,347	-	1,584,347	(47,929)
Backflow prevention	8,532	8,532	7,563	-	7,563	(969)
Streets and easements	-	-	1,403	-	1,403	1,403
Beer and liquor licenses	-	-	800	-	800	800
Other	134,798	134,798	121,417	-	121,417	(13,381)
Charges for services	1,072,559	1,072,559	1,161,728	-	1,161,728	89,169
Investment earnings	84,975	84,975	137,901	-	137,901	52,926
Miscellaneous	48,996	48,996	42,206	-	42,206	(6,790)
Reimbursements	510,456	510,456	-	733,406	733,406	222,950
Total revenues	9,047,896	9,047,896	9,404,679	733,406	10,138,085	1,090,189
EXPENDITURES						
Current:						
General government						
Administration and support services	2,499,110	2,487,616	2,080,641	-	2,080,641	406,975
Land development	1,757,159	1,800,504	1,102,377	-	1,102,377	698,127
Inspections	5,263,518	5,263,518	3,147,272	849,096	3,996,368	1,267,150
Capital outlay	-	303,475	52,371	-	52,371	251,104
Total expenditures	9,519,787	9,855,113	6,382,661	849,096	7,231,757	2,623,356
Excess (deficiency) of revenues over (under) expenditures	(471,891)	(807,217)	3,022,018	(115,690)	2,906,328	3,713,545
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	-	-	-
Transfers out	(548,856)	(548,856)	(664,546)	115,690	(548,856)	-
Proceeds from sale of capital assets	-	-	-	-	-	-
Total other financing sources (uses)	(548,856)	(548,856)	(664,546)	115,690	(548,856)	-
Net change in fund balance	(1,020,747)	(1,356,073)	2,357,472	-	2,357,472	3,713,545
Fund balance, beginning of year	1,916,594	2,233,102	2,233,102	-	2,233,102	-
FUND BALANCE, END OF YEAR	\$ 895,847	\$ 877,029	\$ 4,590,574	\$ -	\$ 4,590,574	\$ 3,713,545

City of Corpus Christi, Texas

Exhibit F-13

Schedule of Revenues, Expenditures and Changes in
 Fund Balance – Compared to Budget
 Parking Improvement Fund
 For the Fiscal Year Ended September 30, 2025

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Charges for services	\$ 45,783	\$ 45,783	\$ 58,138	\$ 12,355
Investment earnings	22,730	22,730	29,714	6,984
Total revenues	68,513	68,513	87,852	19,339
OTHER FINANCING SOURCES (USES)				
Transfers out	(82,140)	(82,140)	(82,140)	-
Total other financing sources (uses)	(82,140)	(82,140)	(82,140)	-
Net change in fund balance	(13,627)	(13,627)	5,712	19,339
Fund balance, beginning of year	693,192	808,498	808,498	-
FUND BALANCE, END OF YEAR	\$ 679,565	\$ 794,871	\$ 814,210	\$ 19,339

City of Corpus Christi, Texas

Exhibit F-14

Schedule of Revenues, Expenditures and Changes in
Fund Balance – Compared to Budget
Streets Maintenance Fund
For the Fiscal Year Ended September 30, 2025

	Budget		Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Variance With Final Budget
	Original	Final				
REVENUES						
Taxes and business and franchise fees						
Industrial district - in lieu of taxes	\$ 1,652,281	\$ 1,652,281	\$ 1,325,400	\$ -	\$ 1,325,400	\$ (326,881)
Licenses and permits	67,270	67,270	220,698	-	220,698	153,428
Grants and intergovernmental	3,125,969	3,125,969	6,099,437	-	6,099,437	2,973,468
Charges for services	128,368	128,368	482,965	-	482,965	354,597
Investment earnings	559,743	559,743	1,029,460	-	1,029,460	469,717
Miscellaneous	33,676	33,676	136,355	-	136,355	102,679
Reimbursements	(4,825,221)	(4,825,221)	-	(4,411,761)	(4,411,761)	413,460
Total revenues	742,086	742,086	9,294,315	(4,411,761)	4,882,554	4,140,468
EXPENDITURES						
Current:						
Streets						
Administration and support services	14,327,938	14,717,588	10,254,210	571,145	10,825,355	3,892,233
Traffic operations	8,932,155	10,401,012	7,917,584	208,500	8,126,084	2,274,928
Street operations	22,211,997	30,681,726	21,608,403	410,977	22,019,380	8,662,346
Capital outlay	729,160	2,256,749	1,151,628	(958,926)	192,702	2,064,047
Debt service:						
Principal	-	-	787,446	(787,446)	-	-
Interest	-	-	35,892	(35,892)	-	-
Issuance costs	-	-	47,028	(47,028)	-	-
Total expenditures	46,201,250	58,057,075	41,802,191	(638,670)	41,163,521	16,893,554
Excess (deficiency) of revenues over (under) expenditures	(45,459,164)	(57,314,989)	(32,507,876)	(3,773,091)	(36,280,967)	21,034,022
OTHER FINANCING SOURCES (USES)						
Transfers in	30,040,920	30,040,920	30,031,738	-	30,031,738	(9,182)
Transfers out	(238,488)	(238,488)	(4,970,505)	4,732,017	(238,488)	-
Premium on issuance of bonds	-	-	257,894	-	257,894	257,894
Issuance of notes payable	3,691,927	3,691,927	3,481,020	-	3,481,020	(210,907)
Issuance of subscriptions	-	-	958,926	(958,926)	-	-
Proceeds from sale of capital assets	64,728	64,728	86,112	-	86,112	21,384
Total other financing sources (uses)	33,559,087	33,559,087	29,845,185	3,773,091	33,618,276	59,189
Net change in fund balance	(11,900,077)	(23,755,902)	(2,662,691)	-	(2,662,691)	21,093,211
Fund balance, beginning of year	13,990,541	24,807,756	24,807,756	-	24,807,756	-
FUND BALANCE, END OF YEAR	\$ 2,090,464	\$ 1,051,854	\$ 22,145,065	\$ -	\$ 22,145,065	\$ 21,093,211

City of Corpus Christi, Texas

Exhibit F-15

Schedule of Revenues, Expenditures and Changes in
Fund Balance – Compared to Budget
Residential/Local Streets Fund
For the Fiscal Year Ended September 30, 2025

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Taxes and business and franchise fees				
Industrial district - in lieu of taxes	\$ 1,652,281	\$ 1,652,281	\$ 1,325,400	\$ (326,881)
Investment earnings	1,122,126	1,122,126	966,822	(155,304)
Total revenues	2,774,407	2,774,407	2,292,222	(482,185)
EXPENDITURES				
Current				
Streets	25,900,143	34,470,977	26,857,822	7,613,155
Capital outlay	372,256	7,282,758	4,738,554	2,544,204
Total expenditures	26,272,399	41,753,735	31,596,376	10,157,359
Excess (deficiency) of revenues over (under) expenditures	(23,497,992)	(38,979,328)	(29,304,154)	9,675,174
OTHER FINANCING SOURCES (USES)				
Transfers in	13,786,944	13,786,944	14,068,571	281,627
Total other financing sources (uses)	13,786,944	13,786,944	14,068,571	281,627
Net change in fund balance	(9,711,048)	(25,192,384)	(15,235,583)	9,956,801
Fund balance, beginning of year	17,890,262	31,994,222	31,994,222	-
FUND BALANCE, END OF YEAR	\$ 8,179,214	\$ 6,801,838	\$ 16,758,639	\$ 9,956,801

City of Corpus Christi, Texas

Exhibit F-16

Schedule of Revenues, Expenditures and Changes in
Fund Balance – Compared to Budget
Dockless Vehicles Fund
For the Fiscal Year Ended September 30, 2025

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Licenses and permits	\$ 113,738	\$ 113,738	\$ 82,979	\$ (30,759)
Investment earnings	18,542	18,542	29,361	10,819
Total revenues	132,280	132,280	112,340	(19,940)
EXPENDITURES				
Current:				
Police and municipal court	55,000	55,000	-	55,000
Capital outlay	300,000	300,000	-	300,000
Total expenditures	355,000	355,000	-	355,000
Excess (deficiency) of revenues over (under) expenditures	(222,720)	(222,720)	112,340	335,060
OTHER FINANCING SOURCES (USES)				
Transfers out	(23,340)	(23,340)	(23,339)	1
Total other financing sources (uses)	(23,340)	(23,340)	(23,339)	1
Net change in fund balance	(246,060)	(246,060)	89,001	335,061
Fund balance, beginning of year	390,336	761,285	761,285	-
FUND BALANCE, END OF YEAR	\$ 144,276	\$ 515,225	\$ 850,286	\$ 335,061

City of Corpus Christi, Texas

Exhibit F-17

Schedule of Revenues, Expenditures and Changes in
Fund Balance – Compared to Budget
MetroCom Fund
For the Fiscal Year Ended September 30, 2025

	Budget		Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Variance With Final Budget
	Original	Final				
REVENUES						
Taxes and business and franchise fees	\$ 2,960,000	\$ 2,960,000	\$ 2,950,029	\$ -	\$ 2,950,029	\$ (9,971)
Grants and intergovernmental	2,033,733	2,033,733	1,994,792	-	1,994,792	(38,941)
Investment earnings	85,884	85,884	151,967	-	151,967	66,083
Total revenues	5,079,617	5,079,617	5,096,788	-	5,096,788	17,171
EXPENDITURES						
Current:						
Police and municipal court	8,732,892	9,239,979	7,853,615	87,472	7,941,087	1,298,892
Capital outlay	-	158,084	118,377	-	118,377	39,707
Debt service:						
Principal	-	-	84,164	(84,164)	-	-
Interest	-	-	3,308	(3,308)	-	-
Total expenditures	8,732,892	9,398,063	8,059,464	-	8,059,464	1,338,599
Excess (deficiency) of revenues over (under) expenditures	(3,653,275)	(4,318,446)	(2,962,676)	-	(2,962,676)	1,355,770
OTHER FINANCING SOURCES (USES)						
Transfers in	3,653,275	3,653,275	3,653,275	-	3,653,275	-
Total other financing sources (uses)	3,653,275	3,653,275	3,653,275	-	3,653,275	-
Net change in fund balance	-	(665,171)	690,599	-	690,599	1,355,770
Fund balance, beginning of year	2,839,500	4,334,338	4,334,338	-	4,334,338	-
FUND BALANCE, END OF YEAR	\$ 2,839,500	\$ 3,669,167	\$ 5,024,937	\$ -	\$ 5,024,937	\$ 1,355,770

City of Corpus Christi, Texas

Exhibit F-18

Schedule of Revenues, Expenditures and Changes in
Fund Balance – Compared to Budget
Municipal Court Fees Fund
For the Fiscal Year Ended September 30, 2025

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Fines and forfeitures				
Municipal court building security	\$ 171,659	\$ 171,659	\$ 155,921	\$ (15,738)
Municipal court technology	151,446	151,446	134,367	(17,079)
Juvenile court case managers	184,068	184,068	167,524	(16,544)
Jury	3,241	3,241	2,898	(343)
Investment earnings	28,364	28,364	31,942	3,578
Total revenues	538,778	538,778	492,652	(46,126)
EXPENDITURES				
Current:				
Police and municipal court				
Municipal court building security	297,165	343,968	270,234	73,734
Municipal court technology	168,302	192,232	139,792	52,440
Municipal court case managers	207,421	207,421	168,834	38,587
Jury	1,296	1,296	1,108	188
Total expenditures	674,184	744,917	579,968	164,949
Net change in fund balance	(135,406)	(206,139)	(87,316)	118,823
Fund balance, beginning of year	937,568	961,453	961,453	-
FUND BALANCE, END OF YEAR	\$ 802,162	\$ 755,314	\$ 874,137	\$ 118,823

City of Corpus Christi, Texas

Exhibit F-19

Schedule of Revenues, Expenditures and Changes in
Fund Balance – Compared to Budget
Local Emergency Planning Committee Fund
For the Fiscal Year Ended September 30, 2025

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Contributions and donations	\$ 214,825	\$ 214,825	\$ 232,700	\$ 17,875
Investment earnings	1,200	1,200	2,049	849
Total revenues	216,025	216,025	234,749	18,724
EXPENDITURES				
Current:				
Emergency management	223,441	223,441	203,975	19,466
Total expenditures	223,441	223,441	203,975	19,466
Net change in fund balance	(7,416)	(7,416)	30,774	38,190
Fund balance, beginning of year	10,322	22,411	22,411	-
FUND BALANCE, END OF YEAR	\$ 2,906	\$ 14,995	\$ 53,185	\$ 38,190

City of Corpus Christi, Texas

Exhibit F-20

Schedule of Revenues, Expenditures and Changes in
 Fund Balance – Compared to Budget
 Charity Care Program
 For the Fiscal Year Ended September 30, 2025

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Grants and intergovernmental	\$ 1,958,170	\$ 1,958,170	\$ 1,996,449	\$ 38,279
Investment earnings	148,371	148,371	248,339	99,968
Total revenues	2,106,541	2,106,541	2,244,788	138,247
EXPENDITURES				
Current:				
Health	2,738,008	2,911,734	1,241,603	1,670,131
Capital outlay	105,350	105,350	49,988	55,362
Total expenditures	2,843,358	3,017,084	1,291,591	1,725,493
Net change in fund balance	(736,817)	(910,543)	953,197	1,863,740
Fund balance, beginning of year	6,014,961	6,240,354	6,240,354	-
FUND BALANCE, END OF YEAR	\$ 5,278,144	\$ 5,329,811	\$ 7,193,551	\$ 1,863,740

City of Corpus Christi, Texas

Exhibit F-21

Schedule of Revenues, Expenditures and Changes in
Fund Balance – Compared to Budget
Corpus Christi Crime Control and Prevention District
For the Fiscal Year Ended September 30, 2025

	Budget		Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Variance With Final Budget
	Original	Final				
REVENUES						
Taxes and business and franchise fees						
Sales tax	\$ 9,280,101	\$ 9,280,101	\$ 9,229,167	\$ -	\$ 9,229,167	\$ (50,934)
Investment earnings	161,000	161,000	171,378	-	171,378	10,378
Total revenues	9,441,101	9,441,101	9,400,545	-	9,400,545	(40,556)
EXPENDITURES						
Current:						
Police and municipal court	10,971,085	10,413,206	9,266,082	200,891	9,466,973	946,233
Capital outlay	900,000	2,198,521	828,383	-	828,383	1,370,138
Debt service:						
Principal	-	-	178,375	(178,375)	-	-
Interest	-	-	22,516	(22,516)	-	-
Total expenditures	11,871,085	12,611,727	10,295,356	-	10,295,356	2,316,371
Excess (deficiency) of revenues over (under) expenditures	(2,429,984)	(3,170,626)	(894,811)	-	(894,811)	2,275,815
OTHER FINANCING SOURCES (USES)						
Proceeds from sale of capital assets	-	-	384	-	384	384
Total other financing sources (uses)	-	-	384	-	384	384
Net change in fund balance	(2,429,984)	(3,170,626)	(894,427)	-	(894,427)	2,276,199
Fund balance, beginning of year	5,059,328	6,529,107	6,529,107	-	6,529,107	-
FUND BALANCE, END OF YEAR	\$ 2,629,344	\$ 3,358,481	\$ 5,634,680	\$ -	\$ 5,634,680	\$ 2,276,199

City of Corpus Christi, Texas

Balance Sheet

Corpus Christi Business and Job Development Corporation

September 30, 2025

	Special Revenue		
	Seawall Improvement	Arena Facility	Economic Development
ASSETS			
Cash, cash equivalents and investments	\$ -	\$ -	\$ 12,655
Receivables:			
Intergovernmental	1,506,968	1,506,968	-
TOTAL ASSETS	\$ 1,506,968	\$ 1,506,968	\$ 12,655
LIABILITIES			
Accounts payable	\$ 43	\$ 43	\$ -
Contractor interest and retainage payable	-	-	-
Due to other funds	624,659	621,450	-
Total liabilities	624,702	621,493	-
FUND BALANCES			
Restricted	882,266	885,475	12,655
Total fund balances	882,266	885,475	12,655
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,506,968	\$ 1,506,968	\$ 12,655

Debt Service		Capital Projects		Total
Seawall	Arena	Seawall	Arena	
\$ 1,635,725	\$ 278,322	\$ 53,784,140	\$ 13,794,790	\$ 69,505,632
-	-	-	-	3,013,936
<u>\$ 1,635,725</u>	<u>\$ 278,322</u>	<u>\$ 53,784,140</u>	<u>\$ 13,794,790</u>	<u>\$ 72,519,568</u>
\$ -	\$ -	\$ 1,286,493	\$ 185,906	\$ 1,472,485
-	-	473,447	289,446	762,893
-	-	-	-	1,246,109
-	-	1,759,940	475,352	3,481,487
1,635,725	278,322	52,024,200	13,319,438	69,038,081
1,635,725	278,322	52,024,200	13,319,438	69,038,081
<u>\$ 1,635,725</u>	<u>\$ 278,322</u>	<u>\$ 53,784,140</u>	<u>\$ 13,794,790</u>	<u>\$ 72,519,568</u>

City of Corpus Christi, Texas

Schedule of Revenues, Expenditures and Changes in Fund Balances
 Corpus Christi Business and Job Development Corporation
 For the Fiscal Year Ended September 30, 2025

	Special Revenue		
	Seawall Improvement	Arena Facility	Economic Development
REVENUES			
Taxes and business and franchise fees	\$ 9,198,026	\$ 9,198,026	\$ -
Investment earnings	105,158	37,008	7,311
Total revenues	9,303,184	9,235,034	7,311
EXPENDITURES			
Current:			
General government	-	-	-
Housing and community development	3,414	3,413	135,593
Capital outlay	-	-	-
Debt service:			
Principal	-	-	-
Interest	-	-	-
Paying agent fees / fiscal charges	-	-	-
Total expenditures	3,414	3,413	135,593
Excess (deficiency) of revenues over (under) expenditures	9,299,770	9,231,621	(128,282)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	(16,656,122)	(17,470,261)	(170,560)
Total other financing sources (uses)	(16,656,122)	(17,470,261)	(170,560)
Net change in fund balances	(7,356,352)	(8,238,640)	(298,842)
Fund balances, beginning of year	8,238,618	9,124,115	311,497
FUND BALANCE, END OF YEAR	\$ 882,266	\$ 885,475	\$ 12,655

Debt Service		Capital Projects		Total
Seawall	Arena	Seawall	Arena	
\$ -	\$ -	\$ -	\$ -	\$ 18,396,052
61,354	150,018	2,327,857	651,694	3,340,400
61,354	150,018	2,327,857	651,694	21,736,452
-	-	225,965	127,807	353,772
-	-	-	14,090	156,510
-	-	14,024,296	6,959,979	20,984,275
2,725,000	3,340,000	-	-	6,065,000
130,391	180,360	-	-	310,751
495	-	-	-	495
2,855,886	3,520,360	14,250,261	7,101,876	27,870,803
(2,794,532)	(3,370,342)	(11,922,404)	(6,450,182)	(6,134,351)
2,857,896	-	13,555,718	13,078,500	29,492,114
-	-	-	-	(34,296,943)
2,857,896	-	13,555,718	13,078,500	(4,804,829)
63,364	(3,370,342)	1,633,314	6,628,318	(10,939,180)
1,572,361	3,648,664	50,390,886	6,691,120	79,977,261
\$ 1,635,725	\$ 278,322	\$ 52,024,200	\$ 13,319,438	\$ 69,038,081

City of Corpus Christi, Texas

Exhibit F-24

Schedule of Revenues, Expenditures and Changes in
Fund Balance – Compared to Budget
Corpus Christi Business and Job Development Corporation
Seawall Improvement Fund
For the Fiscal Year Ended September 30, 2025

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Taxes and business and franchise fees				
Sales tax	\$ 9,085,276	\$ 9,085,276	\$ 9,198,026	\$ 112,750
Investment earnings	179,670	179,670	105,158	(74,512)
Total revenues	9,264,946	9,264,946	9,303,184	38,238
EXPENDITURES				
Current:				
Housing and community development	10,000	10,000	3,414	6,586
Total expenditures	10,000	10,000	3,414	6,586
Excess (deficiency) of revenues over (under) expenditures	9,254,946	9,254,946	9,299,770	44,824
OTHER FINANCING SOURCES (USES)				
Transfers out	(16,656,122)	(16,656,122)	(16,656,122)	-
Total other financing sources (uses)	(16,656,122)	(16,656,122)	(16,656,122)	-
Net change in fund balance	(7,401,176)	(7,401,176)	(7,356,352)	44,824
Fund balance, beginning of year	8,252,415	8,238,618	8,238,618	-
FUND BALANCE, END OF YEAR	\$ 851,239	\$ 837,442	\$ 882,266	\$ 44,824

City of Corpus Christi, Texas

Exhibit F-25

Schedule of Revenues, Expenditures and Changes in
 Fund Balance – Compared to Budget
 Corpus Christi Business and Job Development Corporation
 Arena Facility Fund
 For the Fiscal Year Ended September 30, 2025

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Taxes and business and franchise fees				
Sales tax	\$ 9,085,276	\$ 9,085,276	\$ 9,198,026	\$ 112,750
Investment earnings	173,721	173,721	37,008	(136,713)
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	9,258,997	9,258,997	9,235,034	(23,963)
EXPENDITURES				
Current:				
Housing and community development	10,000	10,000	3,413	6,587
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures	10,000	10,000	3,413	6,587
	<hr/>	<hr/>	<hr/>	<hr/>
Excess (deficiency) of revenues over (under) expenditures	9,248,997	9,248,997	9,231,621	(17,376)
OTHER FINANCING SOURCES (USES)				
Transfers out	(17,470,259)	(17,470,259)	(17,470,261)	(2)
	<hr/>	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(17,470,259)	(17,470,259)	(17,470,261)	(2)
	<hr/>	<hr/>	<hr/>	<hr/>
Net change in fund balance	(8,221,262)	(8,221,262)	(8,238,640)	(17,378)
Fund balance, beginning of year	8,729,103	9,124,115	9,124,115	-
	<hr/>	<hr/>	<hr/>	<hr/>
FUND BALANCE, END OF YEAR	\$ 507,841	\$ 902,853	\$ 885,475	\$ (17,378)

City of Corpus Christi, Texas

Exhibit F-26

Schedule of Revenues, Expenditures and Changes in
Fund Balance – Compared to Budget
Corpus Christi Business and Job Development Corporation
Economic Development Fund
For the Fiscal Year Ended September 30, 2025

	<u>Budget</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Investment earnings	\$ 1,910	\$ 1,910	\$ 7,311	\$ 5,401
Total revenues	1,910	1,910	7,311	5,401
EXPENDITURES				
Current:				
Housing and community development	137,260	137,260	135,593	1,667
Total expenditures	137,260	137,260	135,593	1,667
Excess (deficiency) of revenues over (under) expenditures	(135,350)	(135,350)	(128,282)	7,068
OTHER FINANCING SOURCES (USES)				
Transfers out	(170,560)	(170,560)	(170,560)	-
Total other financing sources (uses)	(170,560)	(170,560)	(170,560)	-
Net change in fund balance	(305,910)	(305,910)	(298,842)	7,068
Fund balance, beginning of year	305,910	311,497	311,497	-
FUND BALANCE, END OF YEAR	<u>\$ -</u>	<u>\$ 5,587</u>	<u>\$ 12,655</u>	<u>\$ 7,068</u>

City of Corpus Christi, Texas

Exhibit F-27

Schedule of Revenues, Expenditures and Changes in
 Fund Balance – Compared to Budget
 Corpus Christi Business and Job Development Corporation
 Seawall Debt Service Fund
 For the Fiscal Year Ended September 30, 2025

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Investment earnings	\$ 34,193	\$ 34,193	\$ 61,354	\$ 27,161
Total revenues	34,193	34,193	61,354	27,161
EXPENDITURES				
Debt service:				
Principal	2,725,000	2,725,000	2,725,000	-
Interest	130,392	130,392	130,391	1
Paying agent fees / fiscal charges	2,500	2,500	495	2,005
Total expenditures	2,857,892	2,857,892	2,855,886	2,006
Excess (deficiency) of revenues over (under) expenditures	(2,823,699)	(2,823,699)	(2,794,532)	29,167
OTHER FINANCING SOURCES (USES)				
Transfers in	2,857,896	2,857,896	2,857,896	-
Total other financing sources (uses)	2,857,896	2,857,896	2,857,896	-
Net change in fund balance	34,197	34,197	63,364	29,167
Fund balance, beginning of year	1,542,418	1,572,361	1,572,361	-
FUND BALANCE, END OF YEAR	\$ 1,576,615	\$ 1,606,558	\$ 1,635,725	\$ 29,167

City of Corpus Christi, Texas

Exhibit F-28

Schedule of Revenues, Expenditures and Changes in
Fund Balance – Compared to Budget
Corpus Christi Business and Job Development Corporation
Arena Debt Service Fund
For the Fiscal Year Ended September 30, 2025

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Investment earnings	\$ 139,074	\$ 139,074	\$ 150,018	\$ 10,944
Total revenues	139,074	139,074	150,018	10,944
EXPENDITURES				
Debt service:				
Principal	3,340,000	3,340,000	3,340,000	-
Interest	180,360	180,360	180,360	-
Paying agent fees / fiscal charges	2,000	2,000	-	2,000
Total expenditures	3,522,360	3,522,360	3,520,360	2,000
Net change in fund balance	(3,383,286)	(3,383,286)	(3,370,342)	12,944
Fund balance, beginning of year	3,595,048	3,648,664	3,648,664	-
FUND BALANCE, END OF YEAR	\$ 211,762	\$ 265,378	\$ 278,322	\$ 12,944

City of Corpus Christi, Texas

Balance Sheet

Corpus Christi B Corporation

September 30, 2025

Exhibit F-29

	<u>General</u>	<u>Capital Projects</u>	<u>Total</u>
ASSETS			
Cash, cash equivalents and investments	\$ 11,235,029	\$ 16,266,113	\$ 27,501,142
Receivables:			
Intergovernmental	1,506,968	-	1,506,968
TOTAL ASSETS	<u>\$ 12,741,997</u>	<u>\$ 16,266,113</u>	<u>\$ 29,008,110</u>
LIABILITIES			
Accounts payable	\$ 651,743	\$ 600,879	\$ 1,252,622
Contractor interest and retainage payable	-	200,249	200,249
Total liabilities	651,743	801,128	1,452,871
FUND BALANCES			
Restricted	12,090,254	15,464,985	27,555,239
Total fund balances	12,090,254	15,464,985	27,555,239
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 12,741,997</u>	<u>\$ 16,266,113</u>	<u>\$ 29,008,110</u>

City of Corpus Christi, Texas

Exhibit F-30

Schedule of Revenues, Expenditures and Changes in Fund Balance
 Corpus Christi B Corporation
 For the Fiscal Year Ended September 30, 2025

	<u>General</u>	<u>Capital Projects</u>	<u>Total</u>
REVENUES			
Taxes and business and franchise fees	\$ 9,198,026	\$ -	\$ 9,198,026
Investment earnings	694,832	550,917	1,245,749
	<hr/>	<hr/>	<hr/>
Total revenues	9,892,858	550,917	10,443,775
EXPENDITURES			
Current:			
General government	-	87,983	87,983
Housing and community development	5,264,430	-	5,264,430
Capital outlay	-	2,855,292	2,855,292
	<hr/>	<hr/>	<hr/>
Total expenditures	5,264,430	2,943,275	8,207,705
Excess (deficiency) of revenues over (under) expenditures	4,628,428	(2,392,358)	2,236,070
OTHER FINANCING SOURCES (USES)			
Transfers in	170,560	7,751,625	7,922,185
Transfers out	(10,377,889)	-	(10,377,889)
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(10,207,329)	7,751,625	(2,455,704)
Net change in fund balances	(5,578,901)	5,359,267	(219,634)
Fund balances, beginning of year	17,669,155	10,105,718	27,774,873
	<hr/>	<hr/>	<hr/>
FUND BALANCE, END OF YEAR	\$ 12,090,254	\$ 15,464,985	\$ 27,555,239
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

City of Corpus Christi, Texas

Exhibit F-31

Schedule of Revenues, Expenditures and Changes in
Fund Balance – Compared to Budget
Corpus Christi B Corporation
General Fund
For the Fiscal Year Ended September 30, 2025

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Taxes and business and franchise fees	\$ 9,085,276	\$ 9,085,276	\$ 9,198,026	\$ 112,750
Investment earnings	460,266	460,266	694,832	234,566
Total revenues	9,545,542	9,545,542	9,892,858	347,316
EXPENDITURES				
Current:				
Housing and community development	9,291,255	12,447,894	5,264,430	7,183,464
Total expenditures	9,291,255	12,447,894	5,264,430	7,183,464
Excess (deficiency) of revenues over (under) expenditures	254,287	(2,902,352)	4,628,428	7,530,780
OTHER FINANCING SOURCES (USES)				
Transfers in	170,560	170,560	170,560	-
Transfers out	(7,997,889)	(10,377,889)	(10,377,889)	-
Total other financing sources (uses)	(7,827,329)	(10,207,329)	(10,207,329)	-
Net change in fund balance	(7,573,042)	(13,109,681)	(5,578,901)	7,530,780
Fund balance, beginning of year	16,899,041	17,669,155	17,669,155	-
FUND BALANCE, END OF YEAR	\$ 9,325,999	\$ 4,559,474	\$ 12,090,254	\$ 7,530,780

City of Corpus Christi, Texas

Balance Sheet
Reinvestment Zone #2
September 30, 2025

Exhibit F-32

	<u>General</u>	<u>Capital Projects</u>	<u>Total</u>
ASSETS			
Cash, cash equivalents and investments	\$ 3,713,817	\$ 20,396,280	\$ 24,110,097
Receivables:			
Taxes	11,906	-	11,906
TOTAL ASSETS	<u>\$ 3,725,723</u>	<u>\$ 20,396,280</u>	<u>\$ 24,122,003</u>
LIABILITIES			
Accounts payable	\$ -	\$ 127,771	\$ 127,771
Total liabilities	-	127,771	127,771
FUND BALANCES			
Restricted	3,725,723	20,268,509	23,994,232
Total fund balances	3,725,723	20,268,509	23,994,232
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 3,725,723</u>	<u>\$ 20,396,280</u>	<u>\$ 24,122,003</u>

City of Corpus Christi, Texas

Exhibit F-33

Schedule of Revenues, Expenditures and Changes in
Fund Balance
Reinvestment Zone #2
For the Fiscal Year Ended September 30, 2025

	General	Capital Projects	Total
REVENUES			
Taxes and business and franchise fees	\$ 6,258,925	\$ -	\$ 6,258,925
Investment earnings	223,706	738,916	962,622
Total revenues	6,482,631	738,916	7,221,547
EXPENDITURES			
Current:			
General government	-	68,360	68,360
Housing and community development	6,509,979	-	6,509,979
Capital outlay	-	1,917,132	1,917,132
Total expenditures	6,509,979	1,985,492	8,495,471
Excess (deficiency) of revenues over (under) expenditures	(27,348)	(1,246,576)	(1,273,924)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	8,032,983	8,032,983
Transfers out	(7,436,650)	-	(7,436,650)
Total other financing sources (uses)	(7,436,650)	8,032,983	596,333
Net change in fund balances	(7,463,998)	6,786,407	(677,591)
Fund balances, beginning of year	11,189,721	13,482,102	24,671,823
FUND BALANCE, END OF YEAR	\$ 3,725,723	\$ 20,268,509	\$ 23,994,232

City of Corpus Christi, Texas

Exhibit F-34

Schedule of Revenues, Expenditures and Changes in
 Fund Balance – Compared to Budget
 Reinvestment Zone #2
 General Fund
 For the Fiscal Year Ended September 30, 2025

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Taxes and business and franchise fees	\$ 6,082,559	\$ 6,082,559	\$ 6,258,925	\$ 176,366
Investment earnings	320,929	320,929	223,706	(97,223)
Total revenues	6,403,488	6,403,488	6,482,631	79,143
EXPENDITURES				
Current:				
Housing and community development	4,250,000	6,760,005	6,509,979	250,026
Total expenditures	4,250,000	6,760,005	6,509,979	250,026
Excess (deficiency) of revenues over (under) expenditures	2,153,488	(356,517)	(27,348)	329,169
OTHER FINANCING SOURCES (USES)				
Transfers out	(7,064,646)	(7,436,650)	(7,436,650)	-
Total other financing sources (uses)	(7,064,646)	(7,436,650)	(7,436,650)	-
Net change in fund balance	(4,911,158)	(7,793,167)	(7,463,998)	329,169
Fund balance, beginning of year	10,705,105	11,189,721	11,189,721	-
FUND BALANCE, END OF YEAR	\$ 5,793,947	\$ 3,396,554	\$ 3,725,723	\$ 329,169

City of Corpus Christi, Texas

Exhibit F-35

Schedule of Revenues, Expenditures and Changes in
Fund Balance – Compared to Budget
Reinvestment Zone #3
For the Fiscal Year Ended September 30, 2025

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Taxes and business and franchise fees	\$ 3,321,084	\$ 3,321,084	\$ 3,287,922	\$ (33,162)
Investment earnings	264,134	264,134	344,369	80,235
Total revenues	3,585,218	3,585,218	3,632,291	47,073
EXPENDITURES				
Current:				
General government	-	-	15,370	(15,370)
Housing and community development	9,541,548	9,333,700	2,657,545	6,676,155
Capital outlay	-	100,000	-	100,000
Total expenditures	9,541,548	9,433,700	2,672,915	6,760,785
Excess (deficiency) of revenues over (under) expenditures	(5,956,330)	(5,848,482)	959,376	6,807,858
OTHER FINANCING SOURCES (USES)				
Transfers out	(318,348)	(750,348)	(750,348)	-
Total other financing sources (uses)	(318,348)	(750,348)	(750,348)	-
Net change in fund balance	(6,274,678)	(6,598,830)	209,028	6,807,858
Fund balance, beginning of year	7,929,315	8,400,568	8,400,568	-
FUND BALANCE, END OF YEAR	\$ 1,654,637	\$ 1,801,738	\$ 8,609,596	\$ 6,807,858

City of Corpus Christi, Texas

Exhibit F-36

Schedule of Revenues, Expenditures and Changes in
Fund Balance – Compared to Budget
Reinvestment Zone #4
For the Fiscal Year Ended September 30, 2025

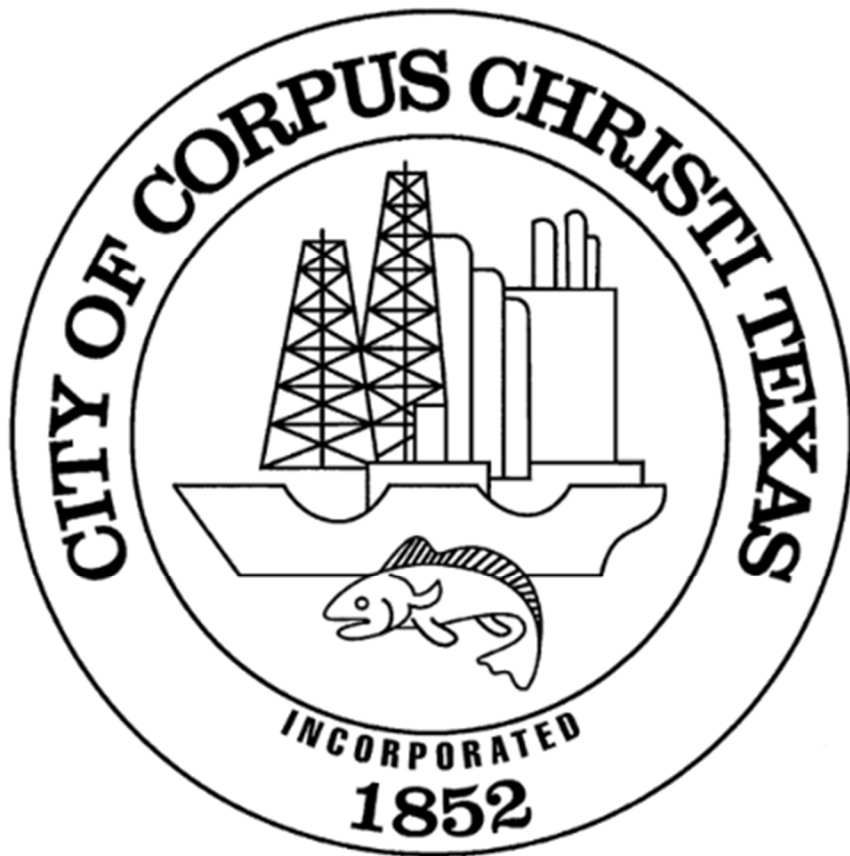
	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Taxes and business and franchise fees	\$ 1,141,683	\$ 1,141,683	\$ 1,127,442	\$ (14,241)
Investment earnings	40,295	40,295	81,391	41,096
Total revenues	1,181,978	1,181,978	1,208,833	26,855
EXPENDITURES				
Current:				
Housing and community development	432,385	432,385	265,415	166,970
Total expenditures	432,385	432,385	265,415	166,970
Excess (deficiency) of revenues over (under) expenditures	749,593	749,593	943,418	193,825
OTHER FINANCING SOURCES (USES)				
Transfers out	(133,776)	(133,776)	(133,776)	-
Total other financing sources (uses)	(133,776)	(133,776)	(133,776)	-
Net change in fund balance	615,817	615,817	809,642	193,825
Fund balance, beginning of year	1,808,595	1,520,544	1,520,544	-
FUND BALANCE, END OF YEAR	\$ 2,424,412	\$ 2,136,361	\$ 2,330,186	\$ 193,825

City of Corpus Christi, Texas

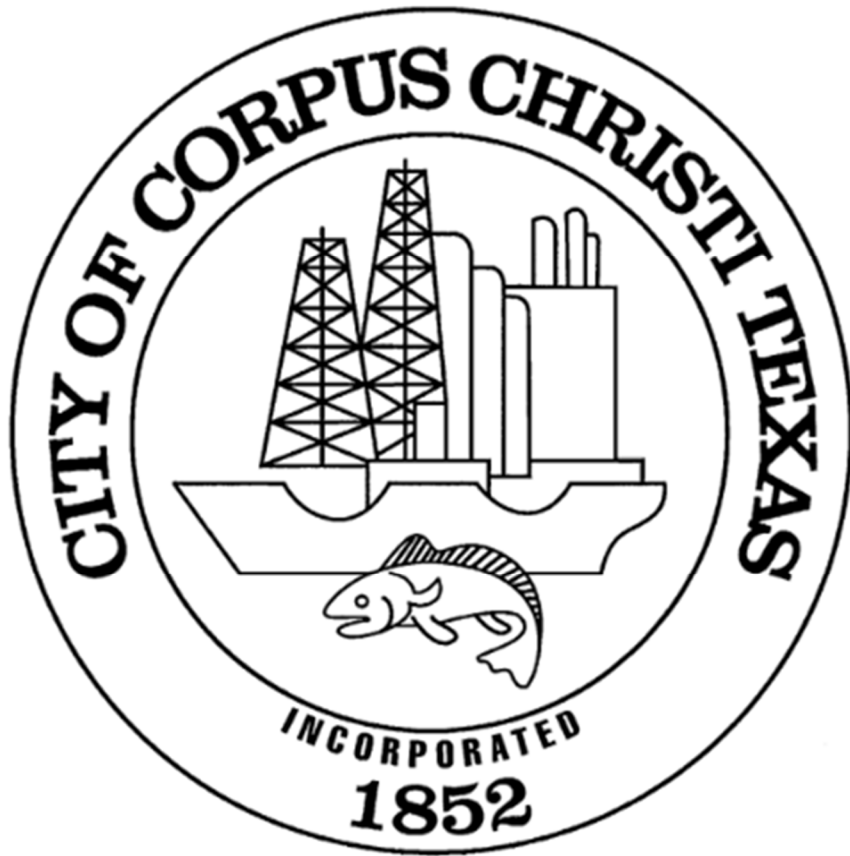
Exhibit F-37

Schedule of Revenues, Expenditures and Changes in
Fund Balance – Compared to Budget
Reinvestment Zone #5
For the Fiscal Year Ended September 30, 2025

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Taxes and business and franchise fees	\$ -	\$ -	\$ 4,343	\$ 4,343
Total revenues	-	-	4,343	4,343
OTHER FINANCING SOURCES (USES)				
Transfers out	-	-	1	1
Total other financing sources (uses)	-	-	1	1
Net change in fund balance	-	-	4,344	4,344
Fund balance, beginning of year	(25,711)	(25,261)	(25,261)	-
FUND BALANCE, END OF YEAR	\$ (25,711)	\$ (25,261)	\$ (20,917)	\$ 4,344



Capital Projects Funds



City of Corpus Christi, Texas

Combining Balance Sheet

Capital Projects Funds

September 30, 2025

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.

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.

Parks 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 – Seawall Fund – This fund was established for recording the construction of improvements to the seawall.

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

Reinvestment Zone #2 Fund – This fund was established for recording the construction of Packery Channel.

Downtown CIP Fund – This fund was established for recording the construction and improvements to downtown Corpus Christi.

North Beach CIP Fund – This fund was established for recording the capital improvements for North Beach.

Animal Care Services CIP Fund – This fund was established for recording the construction and improvements of Animal Care Services facilities.

Tax Notes Fund – This fund was established for recording improvements to municipal courts.

City of Corpus Christi, Texas

Combining Balance Sheet

Capital Projects Funds

September 30, 2025

	<u>Bayfront Arts and Science</u>	<u>City Buildings and Facilities</u>	<u>Convention Facility</u>
ASSETS			
Cash, cash equivalents and investments	\$ 114,140	\$ 28,676,452	\$ 12,525,874
Receivables:			
Intergovernmental	-	-	-
TOTAL ASSETS	<u>\$ 114,140</u>	<u>\$ 28,676,452</u>	<u>\$ 12,525,874</u>
LIABILITIES			
Accounts payable	\$ 6,262	\$ 235,300	\$ 23,002
Contractor interest and retainage payable	-	46,714	5,382
Due to other funds	-	-	-
Unearned revenue	-	-	-
Total liabilities	6,262	282,014	28,384
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - contributions and donations	-	-	-
Total deferred inflows of resources	-	-	-
FUND BALANCES			
Restricted	107,878	28,394,438	12,497,490
Unassigned	-	-	-
Total fund balances	<u>107,878</u>	<u>28,394,438</u>	<u>12,497,490</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 114,140</u>	<u>\$ 28,676,452</u>	<u>\$ 12,525,874</u>

Library	Parks	Police	Public Health and Safety	Fire	Landfill
\$ 3,679,760	\$ 30,115,517	\$ 9,008,907	\$ 615,922	\$ -	\$ 25,690,537
-	9,249,013	107,863	-	-	-
<u>\$ 3,679,760</u>	<u>\$ 39,364,530</u>	<u>\$ 9,116,770</u>	<u>\$ 615,922</u>	<u>\$ -</u>	<u>\$ 25,690,537</u>
\$ 43,191	\$ 250,454	\$ 628,874	\$ -	\$ 235,381	\$ 380,927
11,638	595,860	232,166	-	329,671	131,760
-	-	-	-	395,072	-
-	-	121,094	-	-	-
54,829	846,314	982,134	-	960,124	512,687
-	9,249,013	251,794	-	-	-
-	9,249,013	251,794	-	-	-
3,624,931	29,269,203	7,882,842	615,922	-	25,177,850
-	-	-	-	(960,124)	-
<u>3,624,931</u>	<u>29,269,203</u>	<u>7,882,842</u>	<u>615,922</u>	<u>(960,124)</u>	<u>25,177,850</u>
<u>\$ 3,679,760</u>	<u>\$ 39,364,530</u>	<u>\$ 9,116,770</u>	<u>\$ 615,922</u>	<u>\$ -</u>	<u>\$ 25,690,537</u>

City of Corpus Christi, Texas
 Combining Balance Sheet - Continued
 Capital Projects Funds
 September 30, 2025

	Corpus Christi Business and Job Development Corporation		Corpus Christi B Corporation
	Seawall	Arena	
ASSETS			
Cash, cash equivalents and investments	\$ 53,784,140	\$ 13,794,790	\$ 16,266,113
Receivables:			
Intergovernmental	-	-	-
TOTAL ASSETS	\$ 53,784,140	\$ 13,794,790	\$ 16,266,113
LIABILITIES			
Accounts payable	\$ 1,286,493	\$ 185,906	\$ 600,879
Contractor interest and retainage payable	473,447	289,446	200,249
Due to other funds	-	-	-
Unearned revenue	-	-	-
Total liabilities	1,759,940	475,352	801,128
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - contributions and donations	-	-	-
Total deferred inflows of resources	-	-	-
FUND BALANCES			
Restricted	52,024,200	13,319,438	15,464,985
Unassigned	-	-	-
Total fund balances	52,024,200	13,319,438	15,464,985
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 53,784,140	\$ 13,794,790	\$ 16,266,113

Reinvestment Zone #2	Downtown CIP	North Beach CIP	Animal Care Services CIP	Tax Notes	Total Nonmajor Capital Projects Funds
\$ 20,396,280	\$ 78,507	\$ 3,033,993	\$ 1,093,492	\$ 1,522,088	\$ 220,396,512
-	-	-	-	-	9,356,876
<u>\$ 20,396,280</u>	<u>\$ 78,507</u>	<u>\$ 3,033,993</u>	<u>\$ 1,093,492</u>	<u>\$ 1,522,088</u>	<u>\$ 229,753,388</u>
\$ 127,771	\$ 34,996	\$ 96,879	\$ 60,230	\$ 23,576	\$ 4,220,121
-	-	40,298	-	-	2,356,631
-	-	-	-	-	395,072
-	-	-	-	-	121,094
127,771	34,996	137,177	60,230	23,576	7,092,918
-	-	-	-	-	9,500,807
-	-	-	-	-	9,500,807
20,268,509	43,511	2,896,816	1,033,262	1,498,512	214,119,787
-	-	-	-	-	(960,124)
<u>20,268,509</u>	<u>43,511</u>	<u>2,896,816</u>	<u>1,033,262</u>	<u>1,498,512</u>	<u>213,159,663</u>
<u>\$ 20,396,280</u>	<u>\$ 78,507</u>	<u>\$ 3,033,993</u>	<u>\$ 1,093,492</u>	<u>\$ 1,522,088</u>	<u>\$ 229,753,388</u>

City of Corpus Christi, Texas

Combining Statement of Revenues, Expenditures and Changes in Fund Balance

Capital Projects Funds

For the Fiscal Year Ended September 30, 2025

	<u>Bayfront Arts and Science</u>	<u>City Buildings and Facilities</u>	<u>Convention Facility</u>
REVENUES			
Grants and intergovernmental	\$ -	\$ -	\$ -
Investment earnings	-	984,831	461,202
Total revenues	-	984,831	461,202
EXPENDITURES			
General government	6,861	539,857	66,366
Police and municipal court	-	-	-
Fire and ambulance	-	-	-
Solid waste	-	-	-
Parks and recreation	-	-	-
Libraries	-	-	-
Museums	-	-	23,599
Housing and community development	-	-	-
Debt service			
Interest	16,112	-	-
Issuance costs	-	38,787	-
Capital outlay	14,002	2,156,887	1,048,819
Total expenditures	36,975	2,735,531	1,138,784
Excess (deficiency) of revenues over (under) expenditures	(36,975)	(1,750,700)	(677,582)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	9,231,000
Issuance of certificates of obligation	-	3,551,520	-
Premium on issuance of bonds	-	204,573	-
Issuance of notes payable	-	-	-
Total other financing sources (uses)	-	3,756,093	9,231,000
Net change in fund balances	(36,975)	2,005,393	8,553,418
Fund balances, beginning of year	144,853	26,389,045	3,944,072
FUND BALANCE, END OF YEAR	<u>\$ 107,878</u>	<u>\$ 28,394,438</u>	<u>\$ 12,497,490</u>

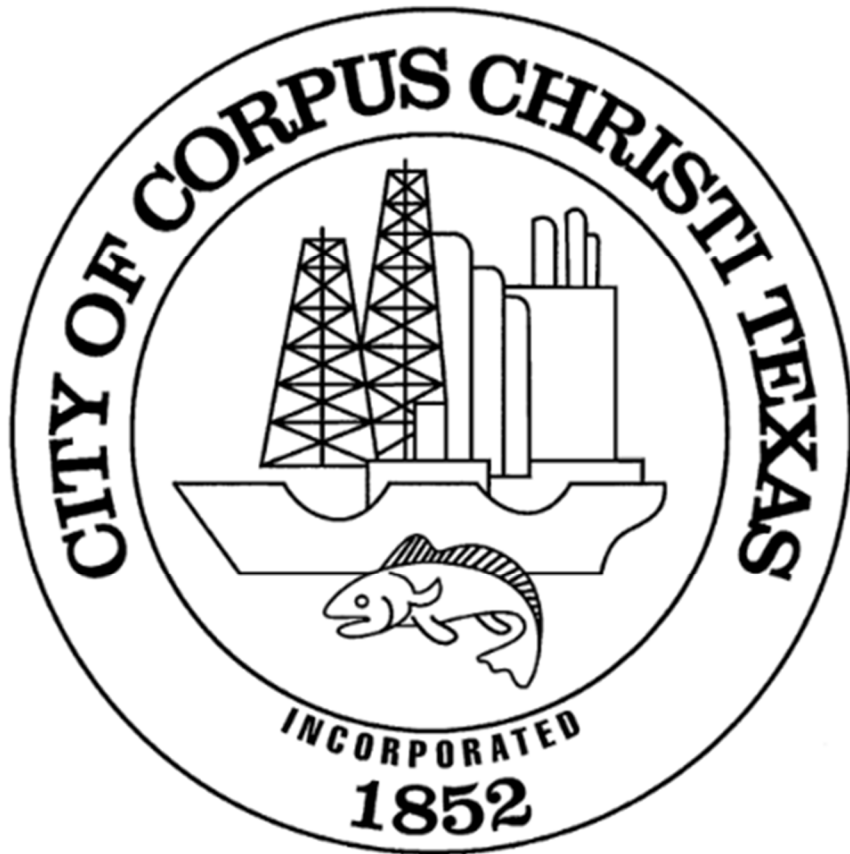
<u>Library</u>	<u>Parks</u>	<u>Police</u>	<u>Public Health and Safety</u>	<u>Fire</u>	<u>Landfill</u>
\$ -	\$ -	\$ 6,970	\$ -	\$ -	\$ -
144,459	794,989	502,558	22,573	263,785	841,331
144,459	794,989	509,528	22,573	263,785	841,331
76,286	129,288	564,891	513	478,848	10,405
-	-	220,105	-	-	-
-	-	-	-	90,564	-
-	-	-	-	-	87,281
-	621,372	-	-	-	-
24,880	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
21,505	54,611	50,353	11,145	59,675	-
-	125,145	-	-	31,280	82,885
346,489	9,334,787	5,833,782	34,842	8,412,913	3,219,415
469,160	10,265,203	6,669,131	46,500	9,073,280	3,399,986
(324,701)	(9,470,214)	(6,159,603)	(23,927)	(8,809,495)	(2,558,655)
-	9,301,804	-	-	-	-
-	11,412,958	-	-	2,867,113	4,480,000
-	657,403	-	-	165,150	84,292
-	-	-	-	-	-
-	21,372,165	-	-	3,032,263	4,564,292
(324,701)	11,901,951	(6,159,603)	(23,927)	(5,777,232)	2,005,637
3,949,632	17,367,252	14,042,445	639,849	4,817,108	23,172,213
<u>\$ 3,624,931</u>	<u>\$ 29,269,203</u>	<u>\$ 7,882,842</u>	<u>\$ 615,922</u>	<u>\$ (960,124)</u>	<u>\$ 25,177,850</u>

City of Corpus Christi, Texas

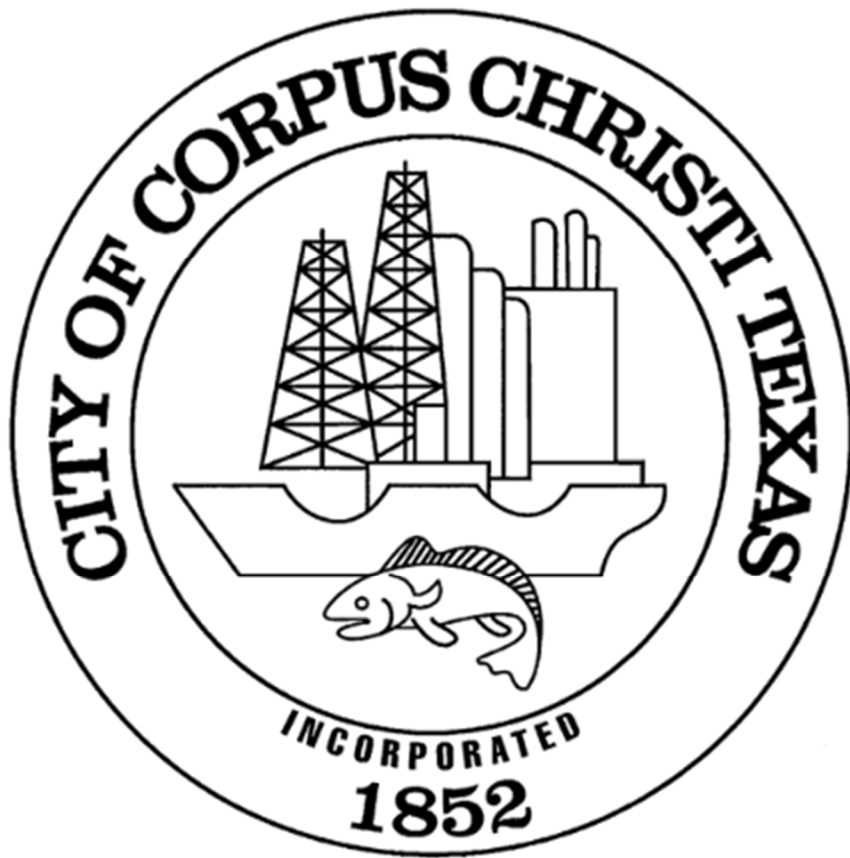
Combining Statement of Revenues, Expenditures and Changes in Fund Balance - Continued
 Capital Projects Funds
 For the Fiscal Year Ended September 30, 2025

	Corpus Christi Business and Job Development Corporation		Corpus Christi B Corporation
	Seawall	Arena	
REVENUES			
Grants and intergovernmental	\$ -	\$ -	\$ -
Investment earnings	2,327,857	651,694	550,917
Total revenues	2,327,857	651,694	550,917
EXPENDITURES			
General government	225,965	127,807	87,983
Police and municipal court	-	-	-
Fire and ambulance	-	-	-
Solid waste	-	-	-
Parks and recreation	-	-	-
Libraries	-	-	-
Museums	-	-	-
Housing and community development	-	14,090	-
Debt service			
Interest	-	-	-
Issuance costs	-	-	-
Capital outlay	14,024,296	6,959,979	2,855,292
Total expenditures	14,250,261	7,101,876	2,943,275
Excess (deficiency) of revenues over (under) expenditures	(11,922,404)	(6,450,182)	(2,392,358)
OTHER FINANCING SOURCES (USES)			
Transfers in	13,555,718	13,078,500	7,751,625
Issuance of certificates of obligation	-	-	-
Premium on issuance of bonds	-	-	-
Issuance of notes payable	-	-	-
Total other financing sources (uses)	13,555,718	13,078,500	7,751,625
Net change in fund balances	1,633,314	6,628,318	5,359,267
Fund balances, beginning of year	50,390,886	6,691,120	10,105,718
FUND BALANCE, END OF YEAR	\$ 52,024,200	\$ 13,319,438	\$ 15,464,985

Reinvestment Zone #2	Downtown CIP	North Beach CIP	Animal Care Services CIP	Tax Notes	Total Nonmajor Capital Projects Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,970
738,916	15,508	104,390	12,375	-	8,417,385
738,916	15,508	104,390	12,375	-	8,424,355
68,360	23,718	-	6,654	102,110	2,515,912
-	-	-	-	192	220,297
-	-	-	-	-	90,564
-	-	-	-	-	87,281
-	-	-	-	-	621,372
-	-	-	-	-	24,880
-	-	-	-	-	23,599
-	-	-	25,032	-	39,122
-	-	-	-	-	213,401
-	-	-	-	27,933	306,030
1,917,132	380,279	1,026,680	205,526	592,077	58,363,197
1,985,492	403,997	1,026,680	237,212	722,312	62,505,655
(1,246,576)	(388,489)	(922,290)	(224,837)	(722,312)	(54,081,300)
8,032,983	432,000	3,819,106	1,258,099	-	66,460,835
-	-	-	-	-	22,311,591
-	-	-	-	153,182	1,264,600
-	-	-	-	2,067,642	2,067,642
8,032,983	432,000	3,819,106	1,258,099	2,220,824	92,104,668
6,786,407	43,511	2,896,816	1,033,262	1,498,512	38,023,368
13,482,102	-	-	-	-	175,136,295
<u>\$ 20,268,509</u>	<u>\$ 43,511</u>	<u>\$ 2,896,816</u>	<u>\$ 1,033,262</u>	<u>\$ 1,498,512</u>	<u>\$ 213,159,663</u>



Proprietary Funds



City of Corpus Christi, Texas

Fund Descriptions

Proprietary Funds

September 30, 2025

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 the Utility System, Airport, Golf Centers, and Marina Funds.

Major Funds

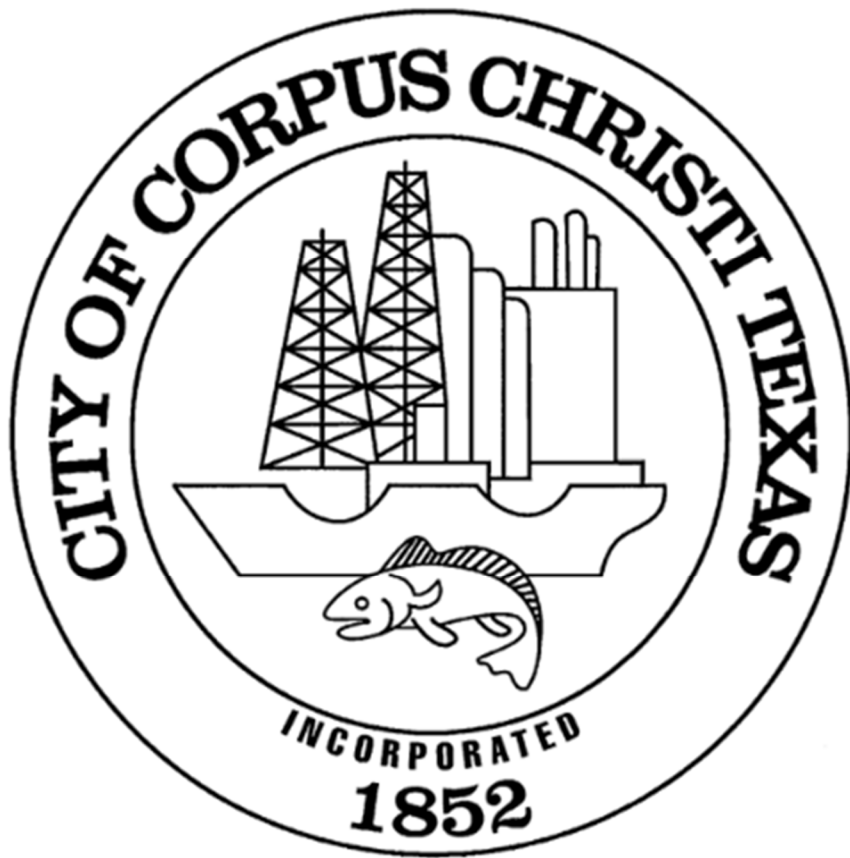
Utility System Fund – This fund was established to account for the City's gas system, water system, waste water disposal system, and storm water sewer and drainage system.

Non-major Funds

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

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

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



Enterprise Funds

City of Corpus Christi, Texas
Combining Schedule of Net Position
Utility System Fund
September 30, 2025

Exhibit F-40

	<u>Gas</u>	<u>Water</u>	<u>Wastewater</u>	<u>Stormwater</u>	<u>Total</u>
ASSETS					
Current assets:					
Cash, cash equivalents and investments	\$ 884,469	\$ 53,157,792	\$ 66,370,057	\$ 23,073,279	\$ 143,485,597
Receivables:					
Accounts	4,990,974	18,337,209	12,406,708	4,517,624	40,252,515
Intergovernmental	17,680	68,149	147,790	549,137	782,756
Leases	-	147,050	165,140	-	312,190
Miscellaneous	-	1,554,285	17,555	-	1,571,840
Accrued interest	-	1,167	2,041	-	3,208
Allowance for uncollectible	<u>(2,821,802)</u>	<u>(2,326,216)</u>	<u>(2,286,592)</u>	<u>(1,678,594)</u>	<u>(9,113,204)</u>
Receivables, net	2,186,852	17,781,644	10,452,642	3,388,167	33,809,305
Inventories	<u>57,199</u>	<u>1,915,071</u>	<u>-</u>	<u>171,150</u>	<u>2,143,420</u>
Total current assets	3,128,520	72,854,507	76,822,699	26,632,596	179,438,322
Noncurrent assets:					
Restricted cash, cash equivalents and investments	<u>12,478,236</u>	<u>322,037,456</u>	<u>5,337,741</u>	<u>58,208,221</u>	<u>398,061,654</u>
Total noncurrent restricted assets	12,478,236	322,037,456	5,337,741	58,208,221	398,061,654
Capital assets - nondepreciable					
Land	943,097	26,931,256	5,468,104	3,524,257	36,866,714
Water supply rights and easements	-	106,807,672	-	-	106,807,672
Construction in progress	9,760,661	154,386,588	207,758,684	87,024,115	458,930,048
Capital assets - being depreciated and amortized					
Buildings	1,466,303	63,531,543	3,329,432	116,957	68,444,235
Improvements	11,854,043	147,475,019	306,284,416	5,677,176	471,290,654
Machinery and equipment	9,383,942	20,124,044	22,767,896	11,207,244	63,483,126
Infrastructure	89,882,312	997,027,593	525,880,823	365,952,485	1,978,743,213
Right-to-use subscription assets	<u>221,775</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>221,775</u>
Total capital assets - being depreciated and amortized	112,808,375	1,228,158,199	858,262,567	382,953,862	2,582,183,003
Accumulated depreciation and amortization	<u>(61,383,515)</u>	<u>(452,649,266)</u>	<u>(332,932,306)</u>	<u>(104,368,718)</u>	<u>(951,333,805)</u>
Total capital assets - being depreciated and amortized, net	51,424,860	775,508,933	525,330,261	278,585,144	1,630,849,198
Total capital assets, net	<u>62,128,618</u>	<u>1,063,634,449</u>	<u>738,557,049</u>	<u>369,133,516</u>	<u>2,233,453,632</u>
Total noncurrent assets	<u>74,606,854</u>	<u>1,385,671,905</u>	<u>743,894,790</u>	<u>427,341,737</u>	<u>2,631,515,286</u>
Total assets	77,735,374	1,458,526,412	820,717,489	453,974,333	2,810,953,608
DEFERRED OUTFLOWS OF RESOURCES					
Unamortized loss on refunding bonds	233,675	2,593,351	2,383,042	2,265,539	7,475,607
Pension	1,553,464	3,143,592	2,248,755	1,013,133	7,958,944
OPEB	<u>42,987</u>	<u>83,468</u>	<u>61,627</u>	<u>28,581</u>	<u>216,663</u>
Total deferred outflows of resources	1,830,126	5,820,411	4,693,424	3,307,253	15,651,214

City of Corpus Christi, Texas

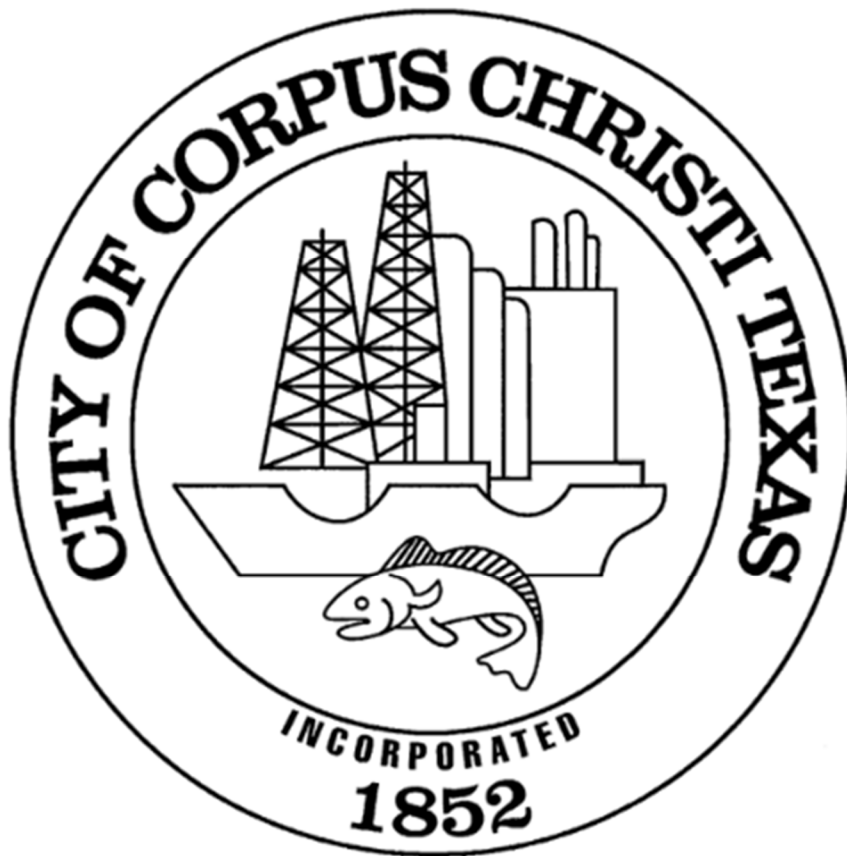
Exhibit F-40

Combining Schedule of Net Position - Continued

Utility System Fund

September 30, 2025

	<u>Gas</u>	<u>Water</u>	<u>Wastewater</u>	<u>Stormwater</u>	<u>Total</u>
LIABILITIES					
Current liabilities:					
Accounts payable	1,809,945	26,906,971	13,382,214	4,289,368	46,388,498
Accrued liabilities	981	261	-	-	1,242
Accrued interest payable	468,480	6,605,084	3,507,110	2,406,437	12,987,111
Contractor interest and retainage payable	83,337	7,310,832	3,803,770	1,975,566	13,173,505
Deposits	1,622,840	2,176,328	2,000	29,884	3,831,052
Liability to claimants - escheat property	-	136,291	-	-	136,291
Due to other governments	-	-	1,055	-	1,055
Unearned revenue	29,882	-	16,204	648,462	694,548
Long-term liabilities, current portion					
Subscriptions payable	50,346	-	-	-	50,346
Compensated absences	114,671	212,724	124,629	48,129	500,153
Financed purchases	639,182	417,703	716,180	1,137,447	2,910,512
Bonds and notes payable	4,112,682	28,490,129	8,269,968	8,178,174	49,050,953
Arbitrage liability	-	624,433	1,529	19,693	645,655
	<u>8,932,346</u>	<u>72,880,756</u>	<u>29,824,659</u>	<u>18,733,160</u>	<u>130,370,921</u>
Noncurrent liabilities:					
Long-term liabilities, noncurrent portion					
Subscriptions payable	23,989	-	-	-	23,989
Compensated absences	977,438	1,813,213	1,040,131	410,238	4,241,020
Financed purchases	1,357,446	1,345,570	1,327,467	2,519,297	6,549,780
Bonds and notes payable	57,966,470	780,824,961	379,499,457	268,298,246	1,486,589,134
Net pension liability	5,173,665	5,246,522	5,370,367	2,133,955	17,924,509
Total OPEB liability	76,951	117,891	84,000	43,223	322,065
	<u>65,575,959</u>	<u>789,348,157</u>	<u>387,321,422</u>	<u>273,404,959</u>	<u>1,515,650,497</u>
Total noncurrent liabilities	<u>65,575,959</u>	<u>789,348,157</u>	<u>387,321,422</u>	<u>273,404,959</u>	<u>1,515,650,497</u>
Total liabilities	<u>74,508,305</u>	<u>862,228,913</u>	<u>417,146,081</u>	<u>292,138,119</u>	<u>1,646,021,418</u>
DEFERRED INFLOWS OF RESOURCES					
Unamortized gain on refunding bonds	217,374	7,148,027	3,725,994	2,283,369	13,374,764
Pension	540,676	1,801,425	421,102	-	2,763,203
OPEB	109,314	207,466	152,322	60,968	530,070
Leases	-	140,856	158,422	-	299,278
	<u>867,364</u>	<u>9,297,774</u>	<u>4,457,840</u>	<u>2,344,337</u>	<u>16,967,315</u>
Total deferred inflows of resources	<u>867,364</u>	<u>9,297,774</u>	<u>4,457,840</u>	<u>2,344,337</u>	<u>16,967,315</u>
NET POSITION					
Net investment in capital assets	32,200,752	543,265,331	353,010,059	150,230,526	1,078,706,668
Restricted for:					
Bond interest and redemption	-	8,742,814	-	-	8,742,814
Improvements to utility lines and facilities	-	25,358,555	3,284,710	-	28,643,265
Unrestricted (deficit)	<u>(28,010,921)</u>	<u>15,453,436</u>	<u>47,512,223</u>	<u>12,568,604</u>	<u>47,523,342</u>
TOTAL NET POSITION	<u>\$ 4,189,831</u>	<u>\$ 592,820,136</u>	<u>\$ 403,806,992</u>	<u>\$ 162,799,130</u>	<u>\$ 1,163,616,089</u>



City of Corpus Christi, Texas

Exhibit F-41

Combining Schedule of Revenues, Expenses and Changes in Net Position
Utility System Fund
For the Fiscal Year Ended September 30, 2025

	<u>Gas</u>	<u>Water</u>	<u>Wastewater</u>	<u>Stormwater</u>	<u>Eliminations</u>	<u>Total</u>
OPERATING REVENUES						
Charges for services, net of provision for allowance (\$3,403,216)	\$ 42,888,368	\$ 165,939,385	\$ 96,292,403	\$ 31,458,044	\$ (1,418,196)	\$ 335,160,004
Total operating revenues	42,888,368	165,939,385	96,292,403	31,458,044	(1,418,196)	335,160,004
OPERATING EXPENSES						
Personnel services	13,020,384	26,071,424	18,234,210	8,271,338	-	65,597,356
Materials, supplies and contractual services	18,227,245	84,008,378	19,129,387	8,202,005	-	129,567,015
Other operating expenses	4,017,951	9,858,894	13,541,207	3,822,744	(1,418,196)	29,822,600
Depreciation and amortization	2,023,412	25,218,586	20,776,760	8,887,285	-	56,906,043
Total operating expenses	37,288,992	145,157,282	71,681,564	29,183,372	(1,418,196)	281,893,014
Operating income	5,599,376	20,782,103	24,610,839	2,274,672	-	53,266,990
NON-OPERATING REVENUES (EXPENSES)						
Investment earnings	785,799	16,367,681	4,840,687	3,210,756	-	25,204,923
Interest	(1,642,848)	(24,888,062)	(12,024,729)	(8,586,346)	-	(47,141,985)
Issuance costs	(140,943)	(1,972,245)	(727,204)	(443,467)	-	(3,283,859)
Gain (loss) on disposal of property	19,428	91,714	24,384	7,968	-	143,494
Recovery of damage claims	10,297	98,540	156,097	102,924	-	367,858
Developer fees	-	998,001	1,067,063	6,250	-	2,071,314
Reimbursements to developers	-	(915,443)	(8,396,103)	-	-	(9,311,546)
Grants and intergovernmental	77,286	5,051,590	1,640,894	12,626,159	-	19,395,929
Miscellaneous	21,596	3,884,941	(11,739)	68,926	-	3,963,724
Total non-operating revenues (expenses)	(869,385)	(1,283,283)	(13,430,650)	6,993,170	-	(8,590,148)
Income (loss) before capital contributions and transfers	4,729,991	19,498,820	11,180,189	9,267,842	-	44,676,842
Capital contributions from other governments	1,438,118	-	-	-	-	1,438,118
Capital contributions from developers	-	4,040,195	16,425,236	9,718,887	-	30,184,318
Total capital contributions	1,438,118	4,040,195	16,425,236	9,718,887	-	31,622,436
Transfers in	-	2,455,556	7,384,800	11,993,412	(21,833,768)	-
Transfers out	(6,415,834)	(14,084,036)	(26,190,853)	(7,041,097)	21,833,768	(31,898,052)
Total transfers	(6,415,834)	(11,628,480)	(18,806,053)	4,952,315	-	(31,898,052)
Change in net position	(247,725)	11,910,535	8,799,372	23,939,044	-	44,401,226
Net position, beginning of year - as previously reported	4,318,300	580,681,380	394,862,238	138,807,018	-	1,118,668,936
Restatement of beginning balance - change in accounting principle (GASB 101)	119,256	228,221	145,382	53,068	-	545,927
Net position, beginning of year - restated	4,437,556	580,909,601	395,007,620	138,860,086	-	1,119,214,863
NET POSITION, END OF YEAR	\$ 4,189,831	\$ 592,820,136	\$ 403,806,992	\$ 162,799,130	\$ -	\$ 1,163,616,089

City of Corpus Christi, Texas
Combining Schedule of Cash Flows
Utility System Fund
For the Fiscal Year Ended September 30, 2025

Exhibit F-42

	Gas	Water	Wastewater	Stormwater	Eliminations	Total
OPERATING ACTIVITIES						
Receipts from customers	\$ 39,842,970	\$ 170,231,171	\$ 96,620,618	\$ 32,012,495	\$ -	\$ 338,707,254
Receipts from interfund services provided	903,312	1,022,768	39,751	-	(1,418,196)	547,635
Other receipts	21,596	3,884,941	-	68,926	-	3,975,463
Payments to suppliers and service providers	(17,553,253)	(70,944,106)	(14,890,160)	(6,453,666)	-	(109,841,185)
Payments to employees for salaries and benefits	(12,801,589)	(25,674,775)	(18,107,740)	(8,306,108)	-	(64,890,212)
Internal activity - payments to other funds	(3,943,634)	(8,003,633)	(13,420,127)	(3,798,878)	1,418,196	(27,748,076)
Other payments	-	-	(11,739)	-	-	(11,739)
Net cash provided by operating activities	6,469,402	70,516,366	50,230,603	13,522,769	-	140,739,140
NONCAPITAL FINANCING ACTIVITIES						
Transfers from other funds	-	2,455,556	7,384,800	11,993,412	(21,833,768)	-
Transfers to other funds	(1,959,780)	(11,115,080)	(23,616,962)	(1,448,220)	21,833,768	(16,306,274)
Contributions from other governmental agencies	-	5,050,116	1,640,894	11,988,742	-	18,679,752
Principal paid on non-capital utility notes	(3,400,000)	-	-	-	-	(3,400,000)
Interest paid on non-capital utility notes	(465,460)	-	-	-	-	(465,460)
Net cash provided by (used for) noncapital financing activities	(5,825,240)	(3,609,408)	(14,591,268)	22,533,934	-	(1,491,982)
CAPITAL AND RELATED FINANCING ACTIVITIES						
Acquisition and construction of capital assets	(13,360,649)	(143,851,178)	(86,889,168)	(44,721,927)	-	(288,822,922)
Proceeds from sale of capital assets	19,428	112,443	24,384	7,968	-	164,223
Transfers to other funds for capital acquisition	(4,456,054)	(2,968,956)	(2,573,891)	(5,592,877)	-	(15,591,778)
Proceeds from issuance of long-term debt	15,963,730	389,396,077	83,756,612	49,961,097	-	539,077,516
Principal paid on long-term debt	(3,892,558)	(112,810,224)	(32,208,437)	(21,732,132)	-	(170,643,351)
Interest paid on long-term debt	(1,307,323)	(27,372,839)	(14,910,985)	(10,915,808)	-	(54,506,955)
Bond issuance costs	(140,943)	(1,972,245)	(727,204)	(443,467)	-	(3,283,859)
Reimbursements to developers	-	(915,443)	(8,396,103)	-	-	(9,311,546)
Recovery of damage claims	10,297	98,540	156,097	102,924	-	367,858
Developer deposits and capital contributions	1,438,118	998,001	1,067,063	6,250	-	3,509,432
Net cash provided by (used for) capital and related financing activities	(5,725,954)	100,714,176	(60,701,632)	(33,327,972)	-	958,618
INVESTING ACTIVITIES						
Interest received	797,280	16,567,154	4,952,575	3,267,552	-	25,584,561
Investment sales and maturities	(11,481)	(199,518)	(112,199)	(56,796)	-	(379,994)
Net cash provided by investing activities	785,799	16,367,636	4,840,376	3,210,756	-	25,204,567
Net change in cash and cash equivalents	(4,295,993)	183,988,770	(20,221,921)	5,939,487	-	165,410,343
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR, INCLUDING RESTRICTED ACCOUNTS						
	17,658,698	191,206,478	91,929,719	75,342,013	-	376,136,908
CASH AND CASH EQUIVALENTS, END OF YEAR, INCLUDING RESTRICTED ACCOUNTS OF \$398,061,654						
	\$ 13,362,705	\$ 375,195,248	\$ 71,707,798	\$ 81,281,500	\$ -	\$ 541,547,251

City of Corpus Christi, Texas

Exhibit F-42

Combining Schedule of Cash Flows - Continued

Utility System Fund

For the Fiscal Year Ended September 30, 2025

	<u>Gas</u>	<u>Water</u>	<u>Wastewater</u>	<u>Stormwater</u>	<u>Eliminations</u>	<u>Total</u>
RECONCILIATION OF OPERATING INCOME TO NET						
CASH PROVIDED BY OPERATING ACTIVITIES						
Operating income	\$ 5,599,376	\$ 20,782,103	\$ 24,610,839	\$ 2,274,672	\$ -	\$ 53,266,990
Adjustments to reconcile operating income to net cash provided by operating activities:						
Depreciation and amortization	2,023,412	25,218,586	20,776,760	8,887,285	-	56,906,043
Provision for allowance	573,414	552,123	646,821	1,630,858	-	3,403,216
Miscellaneous and other	21,596	3,884,941	(11,739)	68,926	-	3,963,724
(Increase) decrease in assets and deferred outflows of resources:						
Due from other governments	-	(2,391)	9,393	(284,804)	-	(277,802)
Leases receivable	-	51,526	11,836	-	-	63,362
Other receivables	(365,888)	2,553,999	(289,039)	(795,568)	-	1,103,504
Inventories	(57,199)	1,828,185	-	(171,150)	-	1,599,836
Deferred outflows of resources - pension and OPEB	986,438	1,263,831	1,678,350	837,862	-	4,766,481
Increase (decrease) in liabilities and deferred inflows of resources:						
Accounts payable	805,508	13,100,367	4,360,307	1,943,355	-	20,209,537
Deposits	(2,349,612)	2,176,328	-	3,965	-	(169,319)
Liability to claimants - escheat property	-	(9,019)	-	-	-	(9,019)
Compensated absences	398,207	697,995	318,833	149,585	-	1,564,620
Net pension liability	(1,448,532)	(2,919,755)	(2,049,923)	(934,563)	-	(7,352,773)
Total OPEB liability	(17,642)	(37,443)	(26,996)	(9,149)	-	(91,230)
Deferred inflows of resources - leases	-	(17,031)	(11,045)	-	-	(28,076)
Deferred inflows of resources - pension and OPEB	300,324	1,392,021	206,206	(78,505)	-	1,820,046
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 6,469,402	\$ 70,516,366	\$ 50,230,603	\$ 13,522,769	\$ -	\$ 140,739,140
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES						
Capital asset purchases on account (accrued but not paid)	\$ 83,337	\$ 13,579,639	\$ 11,314,496	\$ 4,020,374	\$ -	\$ 28,997,846
Capital asset contributions	-	4,040,195	16,425,236	9,718,887	-	30,184,318
Capital asset acquisitions under leases / financed purchases	1,078,031	852,884	1,000,058	1,853,641	-	4,784,614

City of Corpus Christi, Texas
Combining Schedule of Net Position
Nonmajor Enterprise Funds
September 30, 2025

Exhibit F-43

	<u>Airport Fund</u>	<u>Golf Fund</u>	<u>Marina Fund</u>	<u>Total</u>
ASSETS				
Current assets:				
Cash, cash equivalents and investments	\$ 15,606,393	\$ 920,358	\$ 1,977,408	\$ 18,504,159
Receivables				
Accounts	1,243,811	944	155,998	1,400,753
Intergovernmental	3,555,360	-	187,301	3,742,661
Leases	3,825,579	-	729,343	4,554,922
Accrued interest	15,640	-	3,595	19,235
Allowance for uncollectible	(31,574)	-	(134,079)	(165,653)
Receivables, net	8,608,816	944	942,158	9,551,918
Inventories	43,456	-	-	43,456
Total current assets	24,258,665	921,302	2,919,566	28,099,533
Noncurrent assets:				
Restricted cash, cash equivalents and investments	4,295,781	-	-	4,295,781
Restricted receivables, net of allowance	235,786	-	-	235,786
Total noncurrent restricted assets	4,531,567	-	-	4,531,567
Capital assets - nondepreciable				
Land	5,941,971	94,337	-	6,036,308
Construction in progress	24,237,691	96,853	5,048,801	29,383,345
Capital assets - being depreciated and amortized				
Buildings	43,524,700	457,720	981,298	44,963,718
Improvements	196,866,258	2,533,941	13,769,100	213,169,299
Machinery and equipment	5,475,379	981,530	400,281	6,857,190
Infrastructure	8,711,594	-	-	8,711,594
Total capital assets - being depreciated and amortized	254,577,931	3,973,191	15,150,679	273,701,801
Accumulated depreciation and amortization	(120,621,454)	(2,791,165)	(10,777,520)	(134,190,139)
Total capital assets - being depreciated and amortized, net	133,956,477	1,182,026	4,373,159	139,511,662
Total capital assets, net	164,136,139	1,373,216	9,421,960	174,931,315
Total noncurrent assets	168,667,706	1,373,216	9,421,960	179,462,882
Total assets	192,926,371	2,294,518	12,341,526	207,562,415
DEFERRED OUTFLOWS OF RESOURCES				
Unamortized loss on refunding bonds	163,344	-	-	163,344
Pension	780,505	-	125,422	905,927
OPEB	18,431	-	861	19,292
Total deferred outflows of resources	962,280	-	126,283	1,088,563

City of Corpus Christi, Texas

Exhibit F-43

Combining Schedule of Net Position - Continued

Nonmajor Enterprise Funds

September 30, 2025

	<u>Airport Fund</u>	<u>Golf Fund</u>	<u>Marina Fund</u>	<u>Total</u>
LIABILITIES				
Current liabilities:				
Accounts payable	\$ 1,364,194	\$ 47,686	\$ 23,200	\$ 1,435,080
Accrued interest payable	35,495	-	2,500	37,995
Contractor interest and retainage payable	713,057	4,843	393,133	1,111,033
Deposits	-	-	136,923	136,923
Due to other governments	12,078	-	-	12,078
Unearned revenue	482,595	-	20,229	502,824
Long-term liabilities, current portion				
Compensated absences	55,633	-	8,275	63,908
Bonds and notes payable	1,680,000	-	190,000	1,870,000
	<u>4,343,052</u>	<u>52,529</u>	<u>774,260</u>	<u>5,169,841</u>
Total current liabilities				
Noncurrent liabilities:				
Long-term liabilities, noncurrent portion				
Compensated absences	474,202	-	70,534	544,736
Bonds and notes payable	10,518,867	-	810,000	11,328,867
Net pension liability	2,576,901	-	424,980	3,001,881
Total OPEB liability	35,629	-	13,518	49,147
	<u>13,605,599</u>	<u>-</u>	<u>1,319,032</u>	<u>14,924,631</u>
Total noncurrent liabilities				
Total liabilities				
	<u>17,948,651</u>	<u>52,529</u>	<u>2,093,292</u>	<u>20,094,472</u>
DEFERRED INFLOWS OF RESOURCES				
Unamortized gain on refunding bonds	787	-	-	787
Pension	106,291	-	34,200	140,491
OPEB	56,615	-	10,641	67,256
Unavailable revenue - contributions and donations	-	-	-	-
Leases	3,715,558	-	688,731	4,404,289
	<u>3,879,251</u>	<u>-</u>	<u>733,572</u>	<u>4,612,823</u>
Total deferred inflows of resources				
NET POSITION				
Net investment in capital assets	153,170,226	1,373,216	8,421,960	162,965,402
Restricted for:				
Passenger facility charges projects	3,461,170	-	-	3,461,170
Unrestricted	15,429,353	868,773	1,218,985	17,517,111
	<u>\$ 172,060,749</u>	<u>\$ 2,241,989</u>	<u>\$ 9,640,945</u>	<u>\$ 183,943,683</u>
TOTAL NET POSITION				

City of Corpus Christi, Texas

Exhibit F-44

Combining Schedule of Revenues, Expenses and Changes in Net Position
 Nonmajor Enterprise Funds
 For the Fiscal Year Ended September 30, 2025

	<u>Airport Fund</u>	<u>Golf Fund</u>	<u>Marina Fund</u>	<u>Total</u>
OPERATING REVENUES				
Charges for services, net of provision for allowance (\$54,248)	\$ 13,391,219	\$ 752,969	\$ 2,025,525	\$ 16,169,713
Total operating revenues	13,391,219	752,969	2,025,525	16,169,713
OPERATING EXPENSES				
Personnel services	6,207,552	-	1,034,869	7,242,421
Materials, supplies and contractual services	2,910,529	40,805	338,965	3,290,299
Other operating expenses	1,213,038	33,644	322,866	1,569,548
Depreciation and amortization	7,507,280	131,498	397,284	8,036,062
Total operating expenses	17,838,399	205,947	2,093,984	20,138,330
Operating income (loss)	(4,447,180)	547,022	(68,459)	(3,968,617)
NON-OPERATING REVENUES (EXPENSES)				
Investment earnings	743,070	30,283	120,703	894,056
Interest	(262,872)	-	(32,313)	(295,185)
Passenger facility charges	1,423,501	-	-	1,423,501
Customer facility charges	1,312,702	-	-	1,312,702
Gain (loss) on disposal of property	(29,299)	-	8,448	(20,851)
Recovery of damage claims	250	-	-	250
Mineral rights	3,779	-	-	3,779
Grants and intergovernmental	143,640	-	-	143,640
Miscellaneous	77,751	243,734	4,424	325,909
Total non-operating revenues (expenses)	3,412,522	274,017	101,262	3,787,801
Income (loss) before capital contributions and transfers	(1,034,658)	821,039	32,803	(180,816)
Capital contributions from other governments	3,870,131	-	-	3,870,131
Total capital contributions	3,870,131	-	-	3,870,131
Transfers out	(576,558)	(2,796)	(84,828)	(664,182)
Total transfers	(576,558)	(2,796)	(84,828)	(664,182)
Change in net position	2,258,915	818,243	(52,025)	3,025,133
Net position, beginning of year - as previously reported	169,741,374	1,423,746	9,684,331	180,849,451
Restatement of beginning balance - change in accounting principle (GASB 101)	60,460	-	8,639	69,099
Net position, beginning of year - restated	169,801,834	1,423,746	9,692,970	180,918,550
NET POSITION, END OF YEAR	<u>\$ 172,060,749</u>	<u>\$ 2,241,989</u>	<u>\$ 9,640,945</u>	<u>\$ 183,943,683</u>

City of Corpus Christi, Texas
Combining Schedule of Cash Flows
Nonmajor Enterprise Funds
For the Fiscal Year Ended September 30, 2025

Exhibit F-45

	<u>Airport Fund</u>	<u>Golf Fund</u>	<u>Marina Fund</u>	<u>Total</u>
OPERATING ACTIVITIES				
Receipts from customers	\$ 13,116,013	\$ 752,969	\$ 2,008,713	\$ 15,877,695
Receipts from interfund services provided	74,332	-	-	74,332
Other receipts	81,530	243,734	4,424	329,688
Payments to suppliers and service providers	(2,173,209)	(12,498)	(337,226)	(2,522,933)
Payments to employees for salaries and benefits	(6,081,241)	-	(1,007,525)	(7,088,766)
Internal activity - payments to other funds	(1,065,471)	(33,644)	(317,832)	(1,416,947)
	<hr/>	<hr/>	<hr/>	<hr/>
Net cash provided by operating activities	3,951,954	950,561	350,554	5,253,069
NONCAPITAL FINANCING ACTIVITIES				
Transfers to other funds	(480,336)	(2,796)	(84,828)	(567,960)
Contributions from other governmental agencies	(2,909,814)	-	-	(2,909,814)
	<hr/>	<hr/>	<hr/>	<hr/>
Net cash provided by (used for) noncapital financing activities	(3,390,150)	(2,796)	(84,828)	(3,477,774)
CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and construction of capital assets	(6,799,972)	(600,886)	(3,239,311)	(10,640,169)
Proceeds from sale of capital assets	9,882	-	8,448	18,330
Transfers to other funds for capital acquisition	(96,222)	-	-	(96,222)
Principal paid on long-term debt	(1,635,000)	-	(185,000)	(1,820,000)
Interest paid on long-term debt	(459,407)	-	(32,776)	(492,183)
Passenger facility charges	1,423,501	-	-	1,423,501
Customer facility charges	1,312,702	-	-	1,312,702
Recovery of damage claims	250	-	-	250
Capital contributions	3,870,131	-	-	3,870,131
	<hr/>	<hr/>	<hr/>	<hr/>
Net cash provided by (used for) capital and related financing activities	(2,374,135)	(600,886)	(3,448,639)	(6,423,660)
INVESTING ACTIVITIES				
Interest received	753,332	31,010	126,591	910,933
Investment sales and maturities	(15,748)	(727)	(7,542)	(24,017)
	<hr/>	<hr/>	<hr/>	<hr/>
Net cash provided by investing activities	737,584	30,283	119,049	886,916
	<hr/>	<hr/>	<hr/>	<hr/>
Net change in cash and cash equivalents	(1,074,747)	377,162	(3,063,864)	(3,761,449)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR, INCLUDING RESTRICTED ACCOUNTS				
	<hr/>	<hr/>	<hr/>	<hr/>
	20,976,921	543,196	5,041,272	26,561,389
CASH AND CASH EQUIVALENTS, END OF YEAR, INCLUDING RESTRICTED ACCOUNTS OF \$4,295,781				
	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 19,902,174	\$ 920,358	\$ 1,977,408	\$ 22,799,940

City of Corpus Christi, Texas

Exhibit F-45

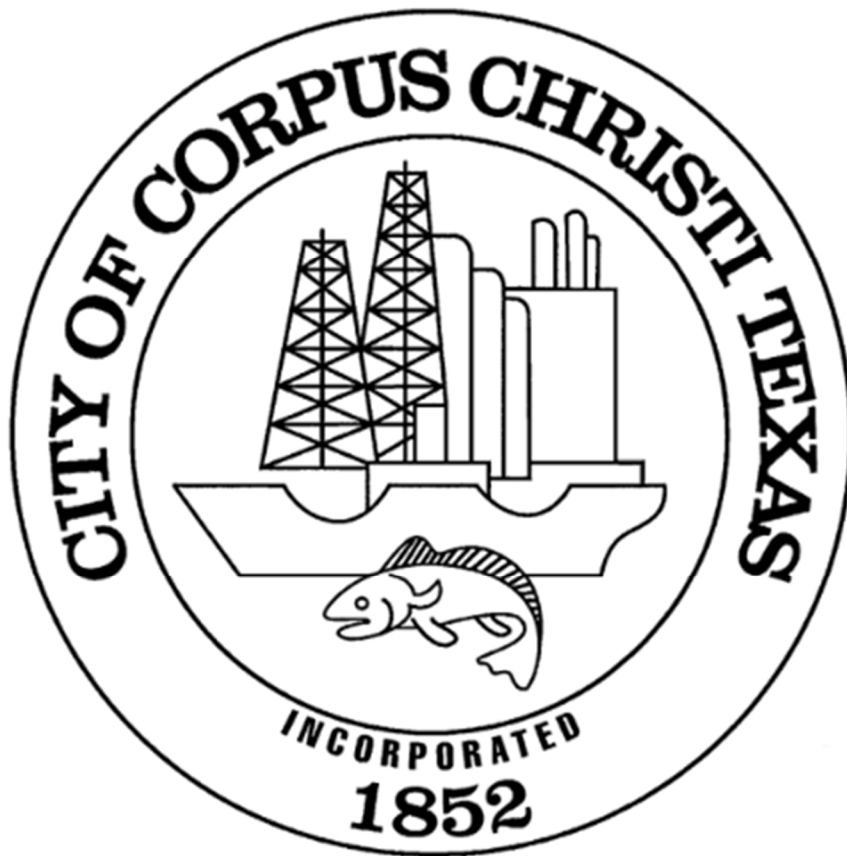
Combining Schedule of Cash Flows - Continued

Nonmajor Enterprise Funds

For the Fiscal Year Ended September 30, 2025

	<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)	\$ (4,447,180)	\$ 547,022	\$ (68,459)	\$ (3,968,617)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation and amortization	7,507,280	131,498	397,284	8,036,062
Provision for allowance	22,697	-	31,551	54,248
Miscellaneous and other	81,530	243,734	4,424	329,688
(Increase) decrease in assets and deferred outflows of resources:				
Leases receivable	107,373	-	155,539	262,912
Other receivables	(94,496)	-	(22,493)	(116,989)
Inventories	(20,032)	-	-	(20,032)
Deferred outflows of resources - pension and OPEB	664,408	-	99,510	763,918
Increase (decrease) in liabilities and deferred inflows of resources:				
Accounts payable	904,919	28,307	6,773	939,999
Deposits	-	-	(8,455)	(8,455)
Unearned revenue	(109,212)	-	(17,071)	(126,283)
Compensated absences	178,040	-	28,539	206,579
Net pension liability	(690,800)	-	(113,635)	(804,435)
Total OPEB liability	(10,311)	-	-	(10,311)
Deferred inflows of resources - leases	(127,236)	-	(155,883)	(283,119)
Deferred inflows of resources - pension and OPEB	(15,026)	-	12,930	(2,096)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 3,951,954</u>	<u>\$ 950,561</u>	<u>\$ 350,554</u>	<u>\$ 5,253,069</u>
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital asset purchases on account (accrued but not paid)	\$ 957,547	\$ 4,843	\$ 393,133	\$ 1,355,523

Internal Service Funds



City of Corpus Christi, Texas

Fund Descriptions

Internal Service Funds

September 30, 2025

Internal Service Funds are used to 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.

Contracts and Procurement Fund – This fund provides printing at a reasonable cost and provides procurement services to City departments.

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

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

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

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

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

City of Corpus Christi, Texas
Combining Schedule of Net Position
Internal Service Funds
September 30, 2025

	Contracts and Procurement Fund	Fleet Maintenance Service Fund	Facilities Maintenance Service Fund
ASSETS			
Current assets:			
Cash, cash equivalents and investments	\$ 943,637	\$ 73,811,556	\$ 2,913,068
Receivables			
Accounts	215	-	4,806
Intergovernmental	-	11,689	20,936
Miscellaneous	-	-	-
Allowance for uncollectible	-	-	-
Receivables, net	215	11,689	25,742
Inventories	11,580	1,042,581	-
Prepaid items	136	-	-
Total current assets	955,568	74,865,826	2,938,810
Noncurrent assets:			
Net pension asset	-	-	122,961
Capital assets - nondepreciable			
Land	-	-	66,359
Construction in progress	-	-	10,970
Capital assets - being depreciated and amortized			
Buildings	-	41,360	3,594,891
Improvements	-	424,862	1,256,023
Machinery and equipment	116,546	81,981,140	889,114
Right-to-use lease assets - buildings	-	-	-
Right-to-use subscription assets	-	598,604	-
Total capital assets - being depreciated and amortized	116,546	83,045,966	5,740,028
Accumulated depreciation and amortization	(76,329)	(39,665,091)	(4,146,980)
Total capital assets - being depreciated and amortized, net	40,217	43,380,875	1,593,048
Total capital assets, net	40,217	43,380,875	1,670,377
Total assets	995,785	118,246,701	4,732,148
DEFERRED OUTFLOWS OF RESOURCES			
Pension	269,866	664,149	554,464
OPEB	5,850	14,276	18,744
Total deferred outflows of resources	275,716	678,425	573,208

Information Technology Fund	Liability and Employees Benefits Fund	Engineering Services Fund	Eliminations	Total
\$ 2,278,336	\$ 15,794,029	\$ 710,754	\$ -	\$ 96,451,380
-	2,527	-	-	7,548
65,254	-	566	-	98,445
-	1,818,550	-	-	1,818,550
-	(2,527)	-	-	(2,527)
65,254	1,818,550	566	-	1,922,016
-	-	-	-	1,054,161
-	2,277,438	-	-	2,277,574
2,343,590	19,890,017	711,320	-	101,705,131
-	-	-	(122,961)	-
-	-	-	-	66,359
40,539	-	18,598	-	70,107
-	-	237,610	-	3,873,861
96,073	-	23,617	-	1,800,575
12,446,475	-	971,091	-	96,404,366
216,633	-	-	-	216,633
16,069,532	-	-	-	16,668,136
28,828,713	-	1,232,318	-	118,963,571
(19,768,113)	-	(766,656)	-	(64,423,169)
9,060,600	-	465,662	-	54,540,402
9,101,139	-	484,260	-	54,676,868
11,444,729	19,890,017	1,195,580	(122,961)	156,381,999
1,134,231	219,219	1,245,808	-	4,087,737
21,562	8,152,528	30,707	-	8,243,667
1,155,793	8,371,747	1,276,515	-	12,331,404

City of Corpus Christi, Texas

Combining Schedule of Net Position - Continued

Internal Service Funds

September 30, 2025

	Contracts and Procurement Fund	Fleet Maintenance Service Fund	Facilities Maintenance Service Fund
LIABILITIES			
Current liabilities:			
Accounts payable	\$ 29,795	\$ 2,812,663	\$ 14,041
Accrued liabilities	-	-	-
Contractor interest and retainage payable	-	856	4,383
Accrued interest payable	-	12,643	-
Liability to claimants - escheat property	-	-	-
Due to other governments	-	-	1,308
Unearned revenue	-	-	28,447
Long-term liabilities, current portion			
Subscriptions payable	-	126,794	-
Claims liability	-	-	-
Compensated absences	10,144	36,824	23,884
Leases payable	-	-	-
	<hr/>	<hr/>	<hr/>
Total current liabilities	39,939	2,989,780	72,063
Noncurrent liabilities:			
Long-term liabilities, noncurrent portion			
Subscriptions payable	-	136,810	-
Claims liability	-	-	-
Compensated absences	86,470	313,873	203,581
Leases payable	-	-	-
Bonds and notes payable	-	5,302,051	-
Net pension liability	445,626	1,610,912	-
Total OPEB liability	6,853	22,851	18,672
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Total noncurrent liabilities	538,949	7,386,497	222,253
	<hr/>	<hr/>	<hr/>
Total liabilities	578,888	10,376,277	294,316
DEFERRED INFLOWS OF RESOURCES			
Pension	1,072	205,540	165,268
OPEB	20,049	39,922	29,083
	<hr/>	<hr/>	<hr/>
Total deferred inflows of resources	21,121	245,462	194,351
NET POSITION			
Net investment in capital assets	40,217	43,117,271	1,670,377
Unrestricted (deficit)	631,275	65,186,116	3,146,312
	<hr/>	<hr/>	<hr/>
TOTAL NET POSITION (DEFICIT)	\$ 671,492	\$ 108,303,387	\$ 4,816,689

Information Technology Fund	Liability and Employees Benefits Fund	Engineering Services Fund	Eliminations	Total
\$ 190,908	\$ 2,819,255	\$ 18,481	\$ -	\$ 5,885,143
-	1,024,155	-	-	1,024,155
-	-	-	-	5,239
168,507	-	-	-	181,150
-	19,117	-	-	19,117
-	-	-	-	1,308
-	2,319	-	-	30,766
2,357,785	-	-	-	2,484,579
-	9,763,457	-	-	9,763,457
100,831	14,056	82,271	-	268,010
26,398	-	-	-	26,398
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2,844,429	13,642,359	100,752	-	19,689,322
1,044,140	-	-	-	1,180,950
-	19,170,000	-	-	19,170,000
859,469	119,817	701,258	-	2,284,468
90,104	-	-	-	90,104
-	-	-	-	5,302,051
3,649,501	825,237	1,678,379	(122,961)	8,086,694
52,258	16,879,606	33,028	-	17,013,268
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
5,695,472	36,994,660	2,412,665	(122,961)	53,127,535
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
8,539,901	50,637,019	2,513,417	(122,961)	72,816,857
602,708	157,649	662,816	-	1,795,053
70,263	3,016,789	57,740	-	3,233,846
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
672,971	3,174,438	720,556	-	5,028,899
5,582,712	-	484,260	-	50,894,837
(2,195,062)	(25,549,693)	(1,246,138)	-	39,972,810
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 3,387,650	\$ (25,549,693)	\$ (761,878)	\$ -	\$ 90,867,647

City of Corpus Christi, Texas

Combining Schedule of Revenues, Expenses and Changes in Net Position

Internal Service Funds

For the Fiscal Year Ended September 30, 2025

	Contracts and Procurement Fund	Fleet Maintenance Service Fund	Facilities Maintenance Service Fund
OPERATING REVENUES			
Charges for services, net of provision for allowance	\$ 3,949,472	\$ 17,590,304	\$ 10,177,715
Total operating revenues	3,949,472	17,590,304	10,177,715
OPERATING EXPENSES			
Personnel services	2,206,122	5,406,301	4,686,664
Materials, supplies and contractual services	890,432	11,123,283	3,754,126
Other operating expenses	366,474	1,377,086	894,807
Depreciation and amortization	16,087	8,641,615	175,442
Self insurance claims	-	-	-
Other post-employment benefits	-	-	-
Total operating expenses	3,479,115	26,548,285	9,511,039
Operating income (loss)	470,357	(8,957,981)	666,676
NON-OPERATING REVENUES (EXPENSES)			
Investment earnings	21,699	2,324,492	102,966
Miscellaneous	-	255	-
Interest	-	(13,557)	-
Issuance costs	-	(66,690)	-
Gain (loss) on disposal of property	-	570,189	-
Recovery of damage claims	-	78,951	-
Total non-operating revenues (expenses)	21,699	2,893,640	102,966
Income (loss) before transfers	492,056	(6,064,341)	769,642
Transfers in	-	28,043,151	-
Transfers out	-	-	(132,048)
Total transfers	-	28,043,151	(132,048)
Change in net position	492,056	21,978,810	637,594
Net position, beginning of year - as previously reported	162,805	86,271,077	4,145,616
Restatement of beginning balance - change in accounting principle (GASB 101)	16,631	53,500	33,479
Net position, beginning of year - restated	179,436	86,324,577	4,179,095
NET POSITION, END OF YEAR	\$ 671,492	\$ 108,303,387	\$ 4,816,689

Information Technology Fund	Liability and Employees Benefits Fund	Engineering Services Fund	Eliminations	Total
\$ 20,440,071	\$ 42,179,019	\$ 13,030,598	\$ -	\$ 107,367,179
20,440,071	42,179,019	13,030,598	-	107,367,179
9,232,322	1,805,376	10,382,119	-	33,718,904
5,793,930	11,864,443	1,105,011	-	34,531,225
1,269,326	246,199	1,185,334	-	5,339,226
5,682,658	-	83,085	-	14,598,887
-	58,545,594	-	-	58,545,594
-	2,105,658	-	-	2,105,658
<u>21,978,236</u>	<u>74,567,270</u>	<u>12,755,549</u>	<u>-</u>	<u>148,839,494</u>
(1,538,165)	(32,388,251)	275,049	-	(41,472,315)
91,482	1,105,073	-	-	3,645,712
56,085	1,266,767	-	-	1,323,107
(216,993)	-	-	-	(230,550)
-	-	-	-	(66,690)
12,839	(36,266)	44,256	-	591,018
-	-	-	-	78,951
<u>(56,587)</u>	<u>2,335,574</u>	<u>44,256</u>	<u>-</u>	<u>5,341,548</u>
(1,594,752)	(30,052,677)	319,305	-	(36,130,767)
-	-	-	(536,640)	27,506,511
<u>(74,736)</u>	<u>(574,920)</u>	<u>(329,856)</u>	<u>536,640</u>	<u>(574,920)</u>
(74,736)	(574,920)	(329,856)	-	26,931,591
(1,669,488)	(30,627,597)	(10,551)	-	(9,199,176)
4,945,197	5,062,147	(835,926)	-	99,750,916
111,941	15,757	84,599	-	315,907
<u>5,057,138</u>	<u>5,077,904</u>	<u>(751,327)</u>	<u>-</u>	<u>100,066,823</u>
<u>\$ 3,387,650</u>	<u>\$ (25,549,693)</u>	<u>\$ (761,878)</u>	<u>\$ -</u>	<u>\$ 90,867,647</u>

City of Corpus Christi, Texas
Combining Schedule of Cash Flows
Internal Service Funds
For the Fiscal Year Ended September 30, 2025

	Contracts and Procurement Fund	Fleet Maintenance Service Fund	Facilities Maintenance Service Fund
OPERATING ACTIVITIES			
Receipts from customers	\$ -	\$ -	\$ -
Receipts from interfund services provided	3,950,554	17,590,304	10,211,604
Other receipts	-	255	-
Payments to suppliers and service providers	(901,848)	(10,683,322)	(4,201,784)
Payments to employees for salaries and benefits	(1,989,028)	(4,892,664)	(4,241,687)
Internal activity - payments to other funds	(584,187)	(1,863,356)	(1,344,471)
Claims paid	-	-	-
	<hr/>	<hr/>	<hr/>
Net cash provided by (used for) operating activities	475,491	151,217	423,662
NONCAPITAL FINANCING ACTIVITIES			
Transfers to other funds	-	-	-
	<hr/>	<hr/>	<hr/>
Net cash used for noncapital financing activities	-	-	-
CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition and construction of capital assets	-	(16,843,406)	(185,787)
Proceeds from sale of capital assets	-	735,742	-
Transfers from other funds for capital acquisition	-	28,043,151	-
Transfers to other funds for capital acquisition	-	-	(132,048)
Proceeds from issuance of long-term debt	-	5,302,051	-
Principal paid on long-term debt	-	(117,112)	-
Interest paid on long-term debt	-	(79,332)	-
	<hr/>	<hr/>	<hr/>
Net cash provided by (used for) capital and related financing activities	-	17,041,094	(317,835)
INVESTING ACTIVITIES			
Interest received	21,898	2,362,328	103,509
Investment sales and maturities	(200)	(37,837)	(543)
	<hr/>	<hr/>	<hr/>
Net cash provided by investing activities	21,698	2,324,491	102,966
Net change in cash and cash equivalents	497,189	19,516,802	208,793
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<hr/>	<hr/>	<hr/>
	446,448	54,294,754	2,704,275
CASH AND CASH EQUIVALENTS, END OF YEAR	<hr/>	<hr/>	<hr/>
	\$ 943,637	\$ 73,811,556	\$ 2,913,068

Information Technology Fund	Liability and Employees Benefits Fund	Engineering Services Fund	Eliminations	Total
\$ -	\$ 7,724,701	\$ -	\$ -	\$ 7,724,701
20,440,071	34,467,299	13,030,598	-	99,690,430
56,085	1,230,501	-	-	1,286,841
(6,534,011)	(13,032,476)	(1,125,919)	-	(36,479,360)
(8,369,319)	(2,902,619)	(9,553,254)	-	(31,948,571)
(1,570,405)	(404,029)	(1,924,177)	-	(7,690,625)
-	(57,016,024)	-	-	(57,016,024)
4,022,421	(29,932,647)	427,248	-	(24,432,608)
-	(574,920)	-	-	(574,920)
-	(574,920)	-	-	(574,920)
(514,180)	-	(92,564)	-	(17,635,937)
12,839	-	44,256	-	792,837
-	-	-	(536,640)	27,506,511
(74,736)	-	(329,856)	536,640	-
-	-	-	-	5,302,051
(4,662,468)	-	-	-	(4,779,580)
(206,302)	-	-	-	(285,634)
(5,444,847)	-	(378,164)	-	10,900,248
97,801	1,129,637	-	-	3,715,173
(6,319)	(60,830)	-	-	(105,729)
91,482	1,068,807	-	-	3,609,444
(1,330,944)	(29,438,760)	49,084	-	(10,497,836)
3,609,280	45,232,789	661,670	-	106,949,216
<u>\$ 2,278,336</u>	<u>\$ 15,794,029</u>	<u>\$ 710,754</u>	<u>\$ -</u>	<u>\$ 96,451,380</u>

City of Corpus Christi, Texas

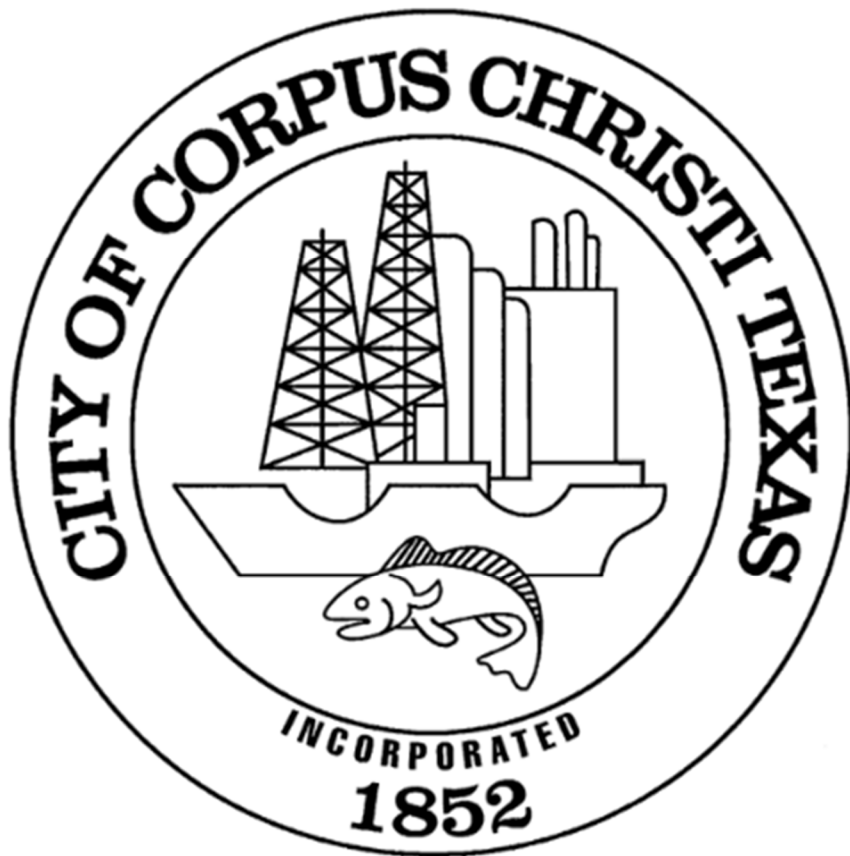
Combining Schedule of Cash Flows - Continued

Internal Service Funds

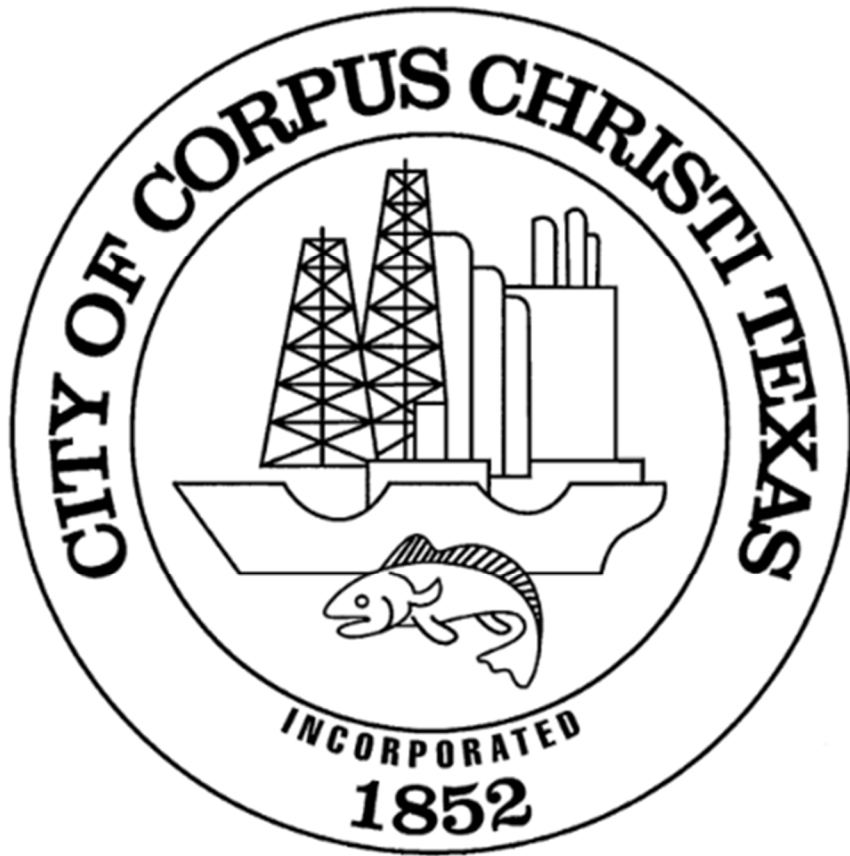
For the Fiscal Year Ended September 30, 2025

	Contracts and Procurement Fund	Fleet Maintenance Service Fund	Facilities Maintenance Service Fund
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES			
Operating income (loss)	\$ 470,357	\$ (8,957,981)	\$ 666,676
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Depreciation and amortization	16,087	8,641,615	175,442
Miscellaneous	-	255	-
(Increase) decrease in assets and deferred outflows of resources:			
Due from other governments	735	-	6,124
Other receivables	347	-	(682)
Inventories	(4,765)	(54,232)	-
Prepaid items	(17)	-	-
Deferred outflows of resources - pension and OPEB	282,800	498,372	372,794
Increase (decrease) in liabilities and deferred inflows of resources:			
Accounts payable and accrued liabilities	(4,684)	501,491	(442,368)
Unearned revenue	-	-	28,447
Compensated absences	(154)	39,399	32,662
Claims liability	-	-	-
Net pension liability	(250,963)	(615,894)	(533,858)
Total OPEB liability	(4,910)	(9,296)	(5,989)
Deferred inflows of resources - pension and OPEB	(29,342)	107,488	124,414
NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES	\$ 475,491	\$ 151,217	\$ 423,662
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES			
Capital asset purchases on account (accrued but not paid)	\$ -	\$ 1,674,114	\$ 4,383
Capital asset acquisitions under subscriptions (SBITAs)	-	-	-
Capital asset contributions from governmental activities	-	-	-
Capital asset contributions to governmental activities	-	(68,303)	-

Information Technology Fund	Liability and Employees Benefits Fund	Engineering Services Fund	Eliminations	Total
\$ (1,538,165)	\$ (32,388,251)	\$ 275,049	\$ -	\$ (41,472,315)
5,682,658	-	83,085	-	14,598,887
56,085	1,266,767	-	-	1,323,107
-	-	-	-	6,859
-	577,775	-	-	577,440
178	49,871	-	-	(8,948)
-	(11,521)	-	-	(11,538)
493,425	(907,507)	467,127	-	1,207,011
(341,178)	(1,798,184)	(19,554)	-	(2,104,477)
-	(11,581)	-	-	16,866
308,951	42,195	291,276	-	714,329
-	1,541,091	-	-	1,541,091
(1,051,966)	(203,673)	(1,201,054)	-	(3,857,408)
(10,269)	2,318,056	(9,727)	-	2,277,865
422,702	(407,685)	541,046	-	758,623
<u>\$ 4,022,421</u>	<u>\$ (29,932,647)</u>	<u>\$ 427,248</u>	<u>\$ -</u>	<u>\$ (24,432,608)</u>
\$ -	\$ -	\$ 9,353	\$ -	\$ 1,687,850
505,525	-	-	-	505,525
-	-	83,210	-	83,210
-	-	-	-	(68,303)



**Statistical Section
(Unaudited)**



City of Corpus Christi, Texas

Statistical Section

(Unaudited)

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

Page

Financial Trends – Tables 1-4

232

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

Revenue Capacity – Table 5-10

242

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

Debt Capacity – Tables 11-15

248

These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information – Tables 16-17

256

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

Operating Information – Tables 18-23

258

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

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

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 834,284,432	\$ 734,504,977	\$ 614,098,650	\$ 524,852,421
Restricted	181,656,686	205,692,298	189,176,365	179,581,713
Unrestricted (deficit)	20,268,113	42,539,903	60,616,167	42,124,616
TOTAL GOVERNMENTAL ACTIVITIES NET POSITION	<u>\$ 1,036,209,231</u>	<u>\$ 982,737,178</u>	<u>\$ 863,891,182</u>	<u>\$ 746,558,750</u>
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 1,241,672,070	\$ 1,153,508,322	\$ 1,057,428,227	\$ 1,035,134,730
Restricted	40,847,249	38,292,358	36,418,608	30,548,658
Unrestricted	45,241,507	98,972,263	118,118,968	94,358,954
TOTAL BUSINESS-TYPE ACTIVITIES NET POSITION	<u>\$ 1,327,760,826</u>	<u>\$ 1,290,772,943</u>	<u>\$ 1,211,965,803</u>	<u>\$ 1,160,042,342</u>
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 2,075,956,502	\$ 1,888,013,299	\$ 1,671,526,877	\$ 1,559,987,151
Restricted	222,503,935	243,984,656	225,594,973	210,130,371
Unrestricted (deficit)	65,509,620	141,512,166	178,735,135	136,483,570
TOTAL PRIMARY GOVERNMENT NET POSITION	<u>\$ 2,363,970,057</u>	<u>\$ 2,273,510,121</u>	<u>\$ 2,075,856,985</u>	<u>\$ 1,906,601,092</u>

Note 1: Beginning with fiscal year 2016, net position of the General Obligations Debt Service Fund is classified as Restricted, and the Solid Waste activity is presented as a Governmental activity instead of a Business-type activity. Also, fiscal year 2016 balances are restated.

Table 1

2021	2020	2019	2018	2017	[Note 1] 2016
\$ 455,630,835	\$ 400,040,029	\$ 366,022,182	\$ 348,435,724	\$ 333,581,715	\$ 317,807,762
168,766,987	169,432,893	174,220,504	159,950,212	148,018,703	137,074,978
9,909,564	(19,522,710)	(114,430,515)	(117,842,589)	(136,196,902)	(129,830,889)
<u>\$ 634,307,386</u>	<u>\$ 549,950,212</u>	<u>\$ 425,812,171</u>	<u>\$ 390,543,347</u>	<u>\$ 345,403,516</u>	<u>\$ 325,051,851</u>
\$ 1,014,737,518	\$ 950,966,883	\$ 905,199,331	\$ 879,284,801	\$ 834,864,905	\$ 777,595,643
24,983,081	21,005,893	23,206,992	23,790,078	19,192,764	18,589,790
66,707,704	119,634,446	105,659,589	116,792,883	116,728,849	107,784,915
<u>\$ 1,106,428,303</u>	<u>\$ 1,091,607,222</u>	<u>\$ 1,034,065,912</u>	<u>\$ 1,019,867,762</u>	<u>\$ 970,786,518</u>	<u>\$ 903,970,348</u>
\$ 1,470,368,353	\$ 1,351,006,912	\$ 1,271,221,513	\$ 1,227,720,525	\$ 1,168,446,620	\$ 1,095,403,405
193,750,068	190,438,786	197,427,496	183,740,290	167,211,467	155,664,768
76,617,268	100,111,736	(8,770,926)	(1,049,706)	(19,468,053)	(22,045,974)
<u>\$ 1,740,735,689</u>	<u>\$ 1,641,557,434</u>	<u>\$ 1,459,878,083</u>	<u>\$ 1,410,411,109</u>	<u>\$ 1,316,190,034</u>	<u>\$ 1,229,022,199</u>

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

	<u>2025</u>	<u>2024</u>	<u>[Note 2]</u> <u>2023</u>	<u>2022</u>
EXPENSES				
Primary government:				
Governmental activities:				
General government	\$ 43,091,553	\$ 42,832,075	\$ 40,479,644	\$ 34,984,097
Police and municipal court	125,501,354	112,764,065	106,113,413	88,538,623
Fire and ambulance	97,304,613	82,977,234	85,789,594	65,882,191
Emergency management	949,814	2,072,944	1,105,609	626,235
Inspections	-	-	-	-
Streets	86,468,230	66,481,908	46,745,725	40,343,425
Solid waste	32,155,949	33,762,264	31,435,492	27,702,738
Health	11,888,896	12,961,563	10,414,040	9,995,422
Parks and recreation	36,305,323	33,012,267	28,075,934	24,354,272
Libraries	7,103,269	7,269,008	6,366,714	5,444,779
Museums	1,494,686	1,673,886	1,034,315	1,043,172
Community enrichment	7,534,879	9,864,951	10,767,597	6,669,620
Housing and community development	53,523,785	10,343,900	34,001,863	34,771,545
Convention center complex	22,919,204	25,754,801	20,307,531	19,090,572
Interest on long-term debt and fiscal charges	19,810,674	19,197,928	17,926,221	15,064,796
Total governmental activities	<u>546,052,229</u>	<u>460,968,794</u>	<u>440,563,692</u>	<u>374,511,487</u>
Business-type activities:				
Utilities				
Gas	40,935,068	36,435,273	37,979,511	41,886,671
Water	175,620,463	126,702,542	115,487,762	125,916,026
Wastewater	95,664,540	84,957,549	81,365,922	71,420,261
Stormwater	39,497,428	28,211,851	30,082,439	-
Airport	18,911,581	18,512,537	20,017,398	18,051,036
Golf centers	207,931	545,176	137,526	133,867
Marina	2,280,410	2,107,789	2,098,333	1,876,222
Total business-type activities	<u>373,117,421</u>	<u>297,472,717</u>	<u>287,168,891</u>	<u>259,284,083</u>
TOTAL EXPENSES	<u>\$ 919,169,650</u>	<u>\$ 758,441,511</u>	<u>\$ 727,732,583</u>	<u>\$ 633,795,570</u>
PROGRAM REVENUES				
Governmental activities:				
Charges for services:				
General government	\$ 10,365,937	\$ 9,178,761	\$ 10,123,394	\$ 7,167,745
Public safety	26,762,627	25,587,316	26,171,292	24,655,324
Other activities	68,942,401	71,053,721	72,846,244	72,141,374
Operating grants and contributions	31,159,859	20,336,118	18,349,132	34,400,850
Capital grants and contributions	29,271,848	31,078,482	32,989,016	12,129,125
Total governmental activities	<u>166,502,672</u>	<u>157,234,398</u>	<u>160,479,078</u>	<u>150,494,418</u>
Business-type activities:				
Charges for services:				
Utilities				
Gas	42,898,665	40,282,444	42,787,311	47,399,491
Water	165,617,730	153,761,166	146,298,344	163,229,072
Wastewater	97,515,563	90,926,374	82,700,326	81,301,331
Stormwater	31,567,218	28,276,805	22,858,393	-
Airport	16,131,451	15,363,176	15,219,116	13,475,649
Golf centers	752,969	490,936	627,354	779,328
Marina	2,025,525	2,001,987	2,049,387	2,313,256
Operating grants and contributions	19,539,569	3,043,932	2,076,974	3,256,630
Capital grants and contributions	35,492,567	50,222,166	36,442,564	22,500,461
Total business-type activities	<u>411,541,257</u>	<u>384,368,986</u>	<u>351,059,769</u>	<u>334,255,218</u>
TOTAL PROGRAM REVENUES	<u>\$ 578,043,929</u>	<u>\$ 541,603,384</u>	<u>\$ 511,538,847</u>	<u>\$ 484,749,636</u>
NET (EXPENSE)/REVENUE				
Governmental activities	\$ (379,549,557)	\$ (303,734,396)	\$ (280,084,614)	\$ (224,017,069)
Business-type activities	<u>38,423,836</u>	<u>86,896,269</u>	<u>63,890,878</u>	<u>74,971,135</u>
TOTAL NET (EXPENSE)/REVENUE	<u>\$ (341,125,721)</u>	<u>\$ (216,838,127)</u>	<u>\$ (216,193,736)</u>	<u>\$ (149,045,934)</u>

Table 2
(Page 1 of 2)

	2021	2020	2019	2018	2017	[Note 1] 2016
\$	31,025,686	\$ 27,618,012	\$ 31,037,183	\$ 25,125,116	\$ 31,172,661	\$ 23,549,438
	87,564,804	51,926,492	120,100,796	92,322,971	96,154,942	96,427,880
	68,211,905	62,702,340	63,596,239	57,349,691	64,977,528	58,265,448
	3,382,796	11,910,959	640,423	608,640	657,860	630,679
	-	-	-	-	-	226,501
	44,364,045	30,789,465	38,246,743	36,063,973	44,826,074	36,240,932
	26,969,225	21,297,574	31,500,361	35,462,978	26,582,333	11,721,366
	6,536,065	2,143,120	6,165,591	4,672,971	5,442,601	6,446,306
	22,531,135	17,873,431	24,495,630	20,851,689	21,845,564	22,459,907
	4,691,689	3,194,554	5,081,243	4,083,909	4,613,618	4,894,637
	1,022,546	945,988	1,744,484	1,534,853	1,524,885	2,085,260
	5,766,042	5,244,857	5,345,569	5,612,051	5,237,619	6,112,618
	20,993,930	9,512,599	10,270,934	13,260,313	11,769,594	9,393,044
	14,480,703	15,150,488	20,978,864	20,112,951	17,565,255	15,459,948
	15,925,499	17,205,297	17,563,920	17,627,419	18,194,069	17,314,590
	<u>353,466,070</u>	<u>277,515,176</u>	<u>376,767,980</u>	<u>334,689,525</u>	<u>350,564,603</u>	<u>311,228,554</u>
	70,864,020	22,397,635	35,641,131	32,368,491	33,168,906	29,510,720
	114,359,354	103,390,833	123,203,357	110,714,835	111,429,991	106,291,296
	65,065,829	67,414,954	71,676,455	61,762,305	61,457,347	56,636,897
	-	-	-	-	-	-
	16,664,270	13,294,957	17,541,124	15,453,974	15,002,019	14,115,378
	168,292	89,031	148,855	159,001	108,402	128,614
	1,923,585	1,632,084	2,476,717	1,863,044	2,161,558	2,337,522
	<u>269,045,350</u>	<u>208,219,494</u>	<u>250,687,639</u>	<u>222,321,650</u>	<u>223,328,223</u>	<u>209,020,427</u>
\$	<u>622,511,420</u>	<u>\$ 485,734,670</u>	<u>\$ 627,455,619</u>	<u>\$ 557,011,175</u>	<u>\$ 573,892,826</u>	<u>\$ 520,248,981</u>
\$	2,379,912	\$ 1,864,638	\$ 1,626,323	\$ 4,656,538	\$ 3,421,152	\$ 9,095,175
	23,187,229	22,934,552	24,379,982	24,015,655	20,483,243	20,286,859
	65,559,150	65,158,038	68,110,166	55,374,065	56,960,727	62,183,070
	22,650,872	23,167,157	26,487,906	11,224,548	16,995,037	11,531,748
	6,922,650	1,000,207	4,303,451	2,462,530	4,196,924	11,479,193
	<u>120,699,813</u>	<u>114,124,592</u>	<u>124,907,828</u>	<u>97,733,336</u>	<u>102,057,083</u>	<u>114,576,045</u>
	40,650,149	27,087,094	32,319,865	30,552,407	28,471,177	27,679,719
	145,595,198	145,004,501	136,302,590	136,897,217	146,869,351	137,305,933
	74,770,426	69,710,300	67,472,969	70,761,853	76,252,157	72,265,040
	-	-	-	-	-	-
	10,967,020	10,206,172	13,111,852	12,801,642	11,027,162	4,312,314
	539,654	356,352	235,199	227,472	243,771	137,977
	4,088,259	2,017,263	2,198,046	2,772,391	2,043,231	1,883,564
	3,418,651	224,541	2,941,616	1,409,479	1,270,640	1,309,988
	18,328,809	18,483,107	14,923,582	18,686,101	28,833,878	11,579,767
	<u>298,358,166</u>	<u>273,089,330</u>	<u>269,505,719</u>	<u>274,108,562</u>	<u>295,011,367</u>	<u>256,474,302</u>
\$	<u>419,057,979</u>	<u>\$ 387,213,922</u>	<u>\$ 394,413,547</u>	<u>\$ 371,841,898</u>	<u>\$ 397,068,450</u>	<u>\$ 371,050,347</u>
\$	(232,766,257)	\$ (163,390,584)	\$ (251,860,152)	\$ (236,956,189)	\$ (248,507,520)	\$ (196,652,509)
	29,312,816	64,869,836	18,818,080	51,786,912	71,683,144	47,453,875
\$	<u>(203,453,441)</u>	<u>\$ (98,520,748)</u>	<u>\$ (233,042,072)</u>	<u>\$ (185,169,277)</u>	<u>\$ (176,824,376)</u>	<u>\$ (149,198,634)</u>

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities:				
Taxes:				
Property taxes, levied for general purpose	\$ 143,694,922	\$ 136,448,565	\$ 137,493,057	\$ 128,808,299
Property taxes, levied for debt service	61,942,649	60,371,510	54,663,518	48,459,516
Sales taxes	112,468,508	110,450,058	108,709,924	103,786,546
Hotel occupancy taxes	24,196,017	22,773,013	24,777,723	23,491,852
Business and franchise taxes	17,084,782	17,489,072	17,662,898	18,324,932
Unrestricted investment earnings (loss)	26,688,356	40,424,096	27,601,658	(4,799,625)
Miscellaneous and other	8,176,535	2,380,696	2,489,090	-
Transfers	32,562,234	32,243,382	24,022,180	18,196,914
	<hr/>	<hr/>	<hr/>	<hr/>
Total governmental activities	426,814,003	422,580,392	397,420,048	336,268,434
Business-type activities:				
Unrestricted investment earnings (loss)	26,098,979	20,176,173	11,995,837	(3,160,185)
Miscellaneous and other	4,412,276	3,978,080	58,928	-
Transfers	(32,562,234)	(32,243,382)	(24,022,180)	(18,196,914)
	<hr/>	<hr/>	<hr/>	<hr/>
Total business-type activities	(2,050,979)	(8,089,129)	(11,967,415)	(21,357,099)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL GENERAL REVENUES AND OTHER CHANGES IN NET POSITION	\$ 424,763,024	\$ 414,491,263	\$ 385,452,633	\$ 314,911,335
PRIMARY GOVERNMENT CHANGE IN NET POSITION				
Governmental activities	\$ 47,264,446	\$ 118,845,996	\$ 117,335,434	\$ 112,251,365
Business-type activities	36,372,857	78,807,140	51,923,463	53,614,036
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ 83,637,303	\$ 197,653,136	\$ 169,258,897	\$ 165,865,401

Note 1: Prior to fiscal year 2016, the Solid Waste activity was included with Business-type activities, and Business fees were included as General governmental charges for services.

Note 2: Prior to fiscal year 2023, the Stormwater activity was included with Water activity.

Table 2
(Page 2 of 2)

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 118,851,946	\$ 104,797,008	\$ 95,109,408	\$ 86,794,367	\$ 86,783,229	\$ 78,863,952
45,618,637	44,309,479	42,362,929	44,120,037	42,512,012	40,425,079
96,586,318	89,361,143	92,510,710	89,709,269	81,820,866	81,618,057
21,906,488	16,733,387	19,134,254	19,239,033	18,505,845	17,636,317
18,263,543	16,594,235	17,245,173	28,597,251	28,341,495	17,394,372
868,313	5,188,201	9,882,453	6,271,443	3,284,799	1,965,520
-	-	-	-	-	-
15,028,172	10,545,171	10,884,048	7,478,900	7,611,036	5,867,890
317,123,417	287,528,624	287,128,975	282,210,300	268,859,282	243,771,187
536,435	3,216,646	6,264,119	4,476,136	2,744,064	1,955,470
-	-	-	-	-	-
(15,028,172)	(10,545,171)	(10,884,048)	(7,478,900)	(7,611,037)	(5,867,890)
(14,491,737)	(7,328,525)	(4,619,929)	(3,002,764)	(4,866,973)	(3,912,420)
<u>\$ 302,631,680</u>	<u>\$ 280,200,099</u>	<u>\$ 282,509,046</u>	<u>\$ 279,207,536</u>	<u>\$ 263,992,309</u>	<u>\$ 239,858,767</u>
\$ 84,357,160	\$ 124,138,040	\$ 35,268,823	\$ 45,254,111	\$ 20,351,762	\$ 47,118,678
14,821,079	57,541,311	14,198,151	48,784,148	66,816,171	43,541,455
<u>\$ 99,178,239</u>	<u>\$ 181,679,351</u>	<u>\$ 49,466,974</u>	<u>\$ 94,038,259</u>	<u>\$ 87,167,933</u>	<u>\$ 90,660,133</u>

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
GENERAL FUND				
Nonspendable	\$ 6,023	\$ 4,921	\$ 27,656	\$ 11,045
Restricted	623,194	575,617	526,840	536,990
Committed	-	-	-	-
Assigned	8,623,314	14,615,145	13,362,908	11,374,031
Unassigned	85,039,779	81,427,721	98,211,635	101,246,264
TOTAL GENERAL FUND	<u>\$ 94,292,310</u>	<u>\$ 96,623,404</u>	<u>\$ 112,129,039</u>	<u>\$ 113,168,330</u>
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable:				
Special revenue funds	\$ 2,206,145	\$ 2,836,863	\$ 2,960,761	\$ 1,016,314
Restricted:				
Debt service funds	14,725,374	25,630,131	18,679,917	19,116,855
Special revenue funds	66,101,159	100,851,726	112,747,861	107,659,944
Capital projects funds:				
Streets capital projects funds	65,564,907	72,505,717	76,304,343	71,387,297
Other capital projects funds	214,119,787	175,136,295	109,306,501	96,178,982
Total capital projects funds	279,684,694	247,642,012	185,610,844	167,566,279
Committed:				
Special revenue funds	55,777,405	71,455,371	65,233,884	50,798,033
Capital projects funds	2,809,608	2,791,736	18,312,039	9,336,002
Assigned:				
Special revenue funds	-	-	9,047,717	18,311,782
Capital projects funds	-	-	389,050	241,534
Unassigned (deficit):				
Special revenue funds	(3,880,083)	(6,297,620)	(1,958,837)	(857,878)
Capital projects funds	(960,124)	-	-	(1,600,710)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	<u>\$ 416,464,178</u>	<u>\$ 444,910,219</u>	<u>\$ 411,023,236</u>	<u>\$ 371,588,155</u>

Note 1: Beginning with fiscal year 2016, General Fund Reserve for Major Commitments was reclassified from Committed to Unassigned, and the fund balance of the General Obligation Debt Service Fund was reclassified from Committed to Restricted.

Table 3

	2021	2020	2019	2018	2017	[Note 1] 2016
\$	10,990	\$ 390,370	\$ 474,072	\$ 571,960	\$ 665,244	\$ 1,000,171
	540,005	471,841	433,675	376,930	553,012	440,185
	-	-	-	-	-	62,929
	8,906,363	12,072,923	6,884,253	4,768,582	2,867,602	4,079,385
	93,661,700	73,679,736	74,885,298	57,409,927	53,231,493	47,321,813
	<u>\$ 103,119,058</u>	<u>\$ 86,614,870</u>	<u>\$ 82,677,298</u>	<u>\$ 63,127,399</u>	<u>\$ 57,317,351</u>	<u>\$ 52,904,483</u>
\$	1,057,589	\$ 701,671	\$ 738,476	\$ 684,298	\$ 501,187	\$ 678,222
	15,056,377	15,942,419	11,851,986	11,207,426	12,088,752	12,917,033
	110,559,600	121,468,438	151,165,024	139,945,942	128,086,927	104,054,592
	69,256,266	110,281,776	88,143,322	130,352,477	145,869,091	204,937,082
	73,291,744	63,379,129	-	-	-	-
	142,548,010	173,660,905	88,143,322	130,352,477	145,869,091	204,937,082
	50,941,191	49,592,070	42,276,314	30,925,388	24,174,540	26,942,541
	13,052,006	10,206,790	7,067,528	6,829,540	5,333,815	3,995,533
	18,272,436	15,836,549	12,744,090	10,735,863	10,237,801	8,036,143
	1,536,892	1,530,513	1,490,063	1,171,791	201,024	157,042
	(588,672)	(7,811,125)	(239,352)	(225,421)	-	-
	-	(372,731)	(365,034)	-	-	(247,359)
	<u>\$ 352,435,429</u>	<u>\$ 380,755,499</u>	<u>\$ 314,872,417</u>	<u>\$ 331,627,304</u>	<u>\$ 326,493,137</u>	<u>\$ 361,470,829</u>

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

	2025	2024	2023	2022
REVENUES				
Taxes and business and franchise fees	\$ 359,098,613	\$ 347,959,654	\$ 343,104,281	\$ 322,871,178
License and permits	11,295,018	9,977,088	10,769,463	12,485,167
Grants and intergovernmental	44,721,311	45,288,274	42,516,844	46,032,508
Charges for services	84,820,460	85,948,358	86,249,351	79,181,334
Fines and forfeitures	6,875,458	6,858,477	7,864,590	6,650,074
Contributions and donations	23,163,138	753,600	2,314,274	1,477,831
Special assessments	1,865,543	88,960	12,498	12,295
Investment earnings (loss)	23,042,644	35,029,975	24,013,786	(4,721,191)
Interest on loans	21,557	23,612	26,279	34,744
Payments from Texas State Aquarium	-	-	-	-
Miscellaneous	3,522,514	1,073,927	1,903,590	908,595
Total revenues	558,426,256	533,001,925	518,774,956	464,932,535
EXPENDITURES				
Current:				
General government	37,838,303	40,038,635	37,724,994	35,836,684
Public safety	193,885,529	186,388,537	173,105,094	163,181,466
Streets	71,151,629	53,149,971	33,224,562	29,153,682
Solid waste	25,777,517	28,835,690	26,297,136	23,666,790
Health	10,777,222	11,983,441	9,963,187	10,297,193
Parks, community enrichment and development	89,520,501	60,107,152	65,694,655	63,224,963
Convention center complex	21,327,154	24,010,328	18,665,715	15,667,977
Capital outlay	140,113,444	158,910,477	111,056,756	101,503,705
Debt service:				
Principal	63,278,024	50,730,817	53,709,387	47,818,171
Interest	23,863,465	20,243,614	19,079,647	17,633,615
Issuance cost	1,572,734	974,904	862,951	669,726
Paying agent fees / fiscal charges	26,574	26,611	28,004	22,885
Refund of bond issue cost	-	-	-	-
Total expenditures	679,132,096	635,400,177	549,412,088	508,676,857
Excess (deficiency) of revenues over (under) expenditures	(120,705,840)	(102,398,252)	(30,637,132)	(43,744,322)
OTHER FINANCING SOURCES (USES)				
Issuance of leases and financed purchases	\$ 8,281,531	\$ 4,483,490	\$ 8,682,097	\$ 12,000,560
Issuance of subscriptions	958,926	2,970,752	1,108,222	-
Proceeds from sale of capital assets	385,304	499,851	394,245	1,325,089
Issuance of bonds and notes	69,974,437	92,830,000	50,790,000	55,730,000
Issuance of refunding bonds	78,975,000	-	9,510,000	1,833,470
Premium on issuance of bonds	10,398,203	8,160,228	4,238,308	4,302,757
Payment to refunding bond escrow agent	(84,675,339)	-	(9,410,313)	(1,903,569)
Transfers in	147,321,241	133,873,277	111,756,929	86,715,869
Transfers out	(141,690,598)	(122,037,998)	(108,036,566)	(86,569,004)
Total other financing sources (uses)	89,928,705	120,779,600	69,032,922	73,435,172
NET CHANGE IN FUND BALANCE	\$ (30,777,135)	\$ 18,381,348	\$ 38,395,790	\$ 29,690,850
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	16.17%	14.90%	16.61%	16.07%

Table 4

	2021	2020	2019	2018	2017	2016
\$	301,820,966	\$ 271,809,008	\$ 266,229,739	\$ 257,539,452	\$ 246,762,413	\$ 237,267,680
	8,208,639	7,239,918	7,593,397	8,522,408	7,810,557	8,322,958
	41,149,564	16,551,513	28,850,734	15,464,504	19,403,631	14,257,510
	73,750,700	74,233,675	77,929,099	75,856,863	73,417,771	74,853,671
	4,992,797	4,395,600	5,542,927	5,962,340	6,176,060	6,547,847
	1,094,660	920,818	2,088,259	2,070,158	4,055,530	2,282,999
	53,898	49,418	70,871	73,056	83,788	79,407
	867,544	5,188,197	9,882,453	5,558,122	2,867,982	1,965,379
	38,514	36,527	41,127	48,448	47,815	50,888
	-	-	-	-	-	330,613
	814,433	1,281,003	717,526	1,704,331	1,429,451	2,910,571
	432,791,715	381,705,677	398,946,132	372,799,682	362,054,998	348,869,523
	30,375,908	30,482,512	25,356,964	28,463,225	23,994,292	25,148,653
	162,736,328	169,848,983	154,645,921	147,338,983	147,468,351	145,334,065
	35,059,414	29,087,716	25,933,781	29,519,178	37,890,424	28,644,769
	23,320,613	23,751,834	22,892,743	30,606,002	20,992,432	23,490,708
	6,824,511	4,088,489	4,762,817	4,622,744	4,858,739	6,133,351
	45,781,836	36,585,041	33,620,650	36,019,296	32,867,335	33,496,314
	11,537,598	12,082,892	18,292,650	15,664,900	15,194,337	14,091,247
	90,583,780	58,098,122	57,193,361	60,633,635	61,478,528	43,943,071
	47,235,498	43,032,613	41,997,163	41,206,141	42,338,360	37,757,815
	20,350,114	18,653,866	20,888,887	19,928,842	21,100,293	21,587,061
	979,672	1,442,741	88,690	521,509	101,383	358,539
	23,805	21,176	23,423	20,292	20,354	849,878
	-	-	-	-	-	(883)
	474,809,077	427,175,985	405,697,050	414,544,747	408,304,828	380,834,588
	(42,017,362)	(45,470,308)	(6,750,918)	(41,745,065)	(46,249,830)	(31,965,065)
\$	2,625,758	\$ 9,424,558	\$ 2,186,546	\$ 724,100	\$ 2,397,728	\$ 7,811,590
	-	-	-	-	-	-
	718,039	139,295	821,220	313,550	2,922,577	-
	17,425,000	80,385,000	-	38,420,000	4,690,449	28,450,000
	66,635,000	64,774,606	8,740,000	-	4,362,231	77,145,000
	7,761,995	16,389,022	-	3,995,030	47,804	13,975,667
	(72,329,096)	(64,080,492)	(8,651,310)	-	(4,362,428)	(88,191,024)
	91,792,509	91,210,625	56,384,793	39,063,464	28,998,409	33,668,844
	(84,916,579)	(82,951,654)	(49,935,320)	(29,826,861)	(23,371,760)	(28,868,188)
	29,712,626	115,290,960	9,545,929	52,689,283	15,685,010	43,991,889
\$	(12,304,736)	\$ 69,820,652	\$ 2,795,011	\$ 10,944,218	\$ (30,564,820)	\$ 12,026,824
	17.59%	16.71%	18.04%	17.27%	18.29%	17.62%

City of Corpus Christi, Texas

Table 5

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

<u>Fiscal Year</u>	<u>Property Tax</u>	<u>Sales Tax</u>	<u>Hotel Tax</u>	<u>Business and Franchise Fees</u>	<u>Other Taxes</u>	<u>Total</u>
2025	\$ 205,383,266	\$ 110,407,450	\$ 24,196,017	\$ 17,050,822	\$ 2,061,058	\$ 359,098,613
2024	197,404,363	108,239,005	22,773,013	17,332,220	2,211,053	347,959,654
2023	191,953,736	106,494,831	24,777,723	17,662,898	2,215,093	343,104,281
2022	177,259,855	101,579,344	23,499,852	18,324,931	2,207,196	322,871,178
2021	164,958,138	94,564,832	22,012,966	18,263,542	2,021,488	301,820,966
2020	149,000,913	87,876,688	16,852,716	16,594,235	1,484,456	271,809,008
2019	137,573,412	90,567,306	18,900,447	17,245,173	1,943,401	266,229,739
2018	130,825,291	87,848,262	19,239,033	17,765,860	1,861,006	257,539,452
2017	128,870,027	80,039,696	18,505,845	17,565,675	1,781,170	246,762,413
2016	119,882,652	79,809,261	17,636,317	18,130,656	1,808,794	237,267,680

Note 1: For fiscal years 2017 and 2018, Business and Franchise fees were revised due to reclassification of revenues.

City of Corpus Christi, Texas

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

Table 6

<u>Fiscal Year</u>	<u>Tax Year</u>	<u>Real Property</u>	<u>Personal Property</u>	<u>Less: Exempt Property</u>	<u>Total Taxable Assessed Value</u>	<u>Total Direct Tax Rate</u>	<u>Estimated Actual Taxable Value</u>	<u>Assessed Value as a Percentage of Actual Value</u>
2025	2024	\$ 41,370,321,147	\$ 3,507,224,815	\$ 14,162,478,945	\$ 30,715,067,017	0.599774	\$ 44,877,545,962	68.44%
2024	2023	39,468,237,686	3,227,350,338	11,776,671,898	30,918,916,126	0.599774	42,695,588,024	72.42%
2023	2022	33,457,322,218	2,951,501,030	9,157,309,986	27,251,513,262	0.620261	36,408,823,248	74.85%
2022	2021	28,973,697,285	2,889,846,951	7,864,680,359	23,998,863,877	0.646264	31,863,544,236	75.32%
2021	2020	26,774,805,036	3,014,361,393	7,362,943,545	22,426,222,884	0.646264	29,789,166,429	75.28%
2020	2019	25,510,199,517	3,334,122,918	6,984,769,448	21,859,552,987	0.646264	28,844,322,435	75.78%
2019	2018	24,503,852,624	3,187,740,361	6,682,178,787	21,009,414,198	0.626264	27,691,592,985	75.87%
2018	2017	23,698,119,489	3,091,938,073	6,481,594,442	20,308,463,120	0.606264	26,790,057,562	75.81%
2017	2016	22,443,036,174	3,114,923,333	6,040,846,700	19,517,112,807	0.606264	25,557,959,507	76.36%
2016	2015	20,730,396,125	3,171,055,054	5,556,496,124	18,344,955,055	0.606264	23,901,451,179	76.75%

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

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

City of Corpus Christi, Texas

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

Table 7

Tax Year Fiscal Year	2024 2025	2023 2024	2022 2023	2021 2022	2020 2021	2019 2020	2018 2019	2017 2018	2016 2017	2015 2016
City of Corpus Christi:										
General Fund	0.378825	0.378825	0.399312	0.426806	0.426806	0.426806	0.406806	0.376806	0.376806	0.376806
Debt Service Fund	0.220949	0.220949	0.220949	0.219458	0.219458	0.219458	0.219458	0.229458	0.229458	0.229458
Total	0.599774	0.599774	0.620261	0.646264	0.646264	0.646264	0.626264	0.606264	0.606264	0.606264
Nueces County	0.262373	0.237411	0.288228	0.306700	0.307714	0.307689	0.309189	0.304092	0.304092	0.312928
Nueces County Farm Roads and Flood Control	0.003159	0.002842	0.003431	0.003745	0.003769	0.003899	0.003899	0.003899	0.003899	0.003967
Nueces County Hospital District	0.089240	0.085242	0.098846	0.111502	0.111824	0.112421	0.117672	0.121297	0.126836	0.129746
Calallen ISD	1.040300	1.019900	1.185900	1.232600	1.234500	1.311300	1.403000	1.375200	1.375200	1.375500
Corpus Christi ISD	0.958300	0.969000	1.211100	1.240500	1.256400	1.270000	1.305050	1.237350	1.237350	1.237350
Corpus Christi Junior College District	0.261740	0.237002	0.266104	0.283340	0.288600	0.280665	0.281885	0.259163	0.246159	0.248073
Flour Bluff ISD	0.765900	0.768200	0.958600	1.006300	1.066400	1.070000	1.140000	1.145000	1.150000	1.154350
London ISD	1.166900	1.169200	1.354600	1.200740	1.317600	1.347500	1.303517	1.349205	1.357500	1.355778
Port Aransas ISD	0.738921	0.743200	0.929260	0.934260	0.994700	1.054700	1.118000	1.118000	1.118000	1.118050
Robstown ISD	1.255200	1.257500	1.503200	1.563600	1.544400	1.568300	1.665000	1.665000	1.650000	1.650000
Tuloso Midway ISD	0.948900	0.925200	1.156400	1.180800	1.175490	1.213990	1.372200	1.372200	1.408900	1.377400
West Oso ISD	1.116900	0.976900	1.240800	1.271061	1.300207	1.408100	1.450000	1.450000	1.450000	1.450000
Nueces County ESD #1	0.100000	0.100000	0.100000	0.100000	0.100000	0.100000	0.100000	0.100000	0.100000	0.100000
Downtown Management District Land	0.400000	0.400000	0.300000	0.300000	0.300000	0.300000	0.300000	0.300000	0.300000	0.300000
Downtown Management District Improvements	0.050000	0.050000	0.070000	0.070000	0.070000	0.070000	0.070000	0.070000	0.070000	0.070000
Kleberg County	0.771870	0.771870	0.771870	0.771870	0.785460	0.769500	0.781450	0.795000	0.828800	0.815000
Riviera ISD	0.823800	0.826300	1.032400	1.083400	1.054700	1.068350	1.170000	1.170000	1.170000	1.040000
San Patricio County	0.315369	0.441605	0.478138	0.495157	0.495157					
Gregory Portland ISD	1.104600	1.112600	1.210300	1.213000	1.213000					
Ingleside ISD	0.797700	0.802700	0.978107	0.961004	1.063961					

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

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

Table 8

Name of Taxpayer	2025			2016		
	Taxable Assessed Value	Rank	Percentage of Total Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Assessed Value
AEP Texas Inc-09N	\$ 416,517,126	1	1.36%			
Corpus Christi Housing Authority	234,543,045	2	0.76%			
Corpus Christi Retail Venture LP	99,174,830	3	0.32%	94,713,652	3	0.52%
Vopak Terminals North America	85,377,090	4	0.28%			
Barney M Davis LP	74,786,500	5	0.24%	182,407,010	1	0.99%
Magellan Processing Company	66,088,650	6	0.22%			
HEP Javelina Company LLC	61,785,948	7	0.20%			
Azali at 7510 LLC	61,091,272	8	0.20%			
Aramco Trading Americas LLC	58,326,629	9	0.19%			
Pre Baypoint LLC	48,907,032	10	0.16%			
AEP Texas Central CO	-			169,775,580	2	0.93%
Butt H E Grocery CO	-			91,215,868	4	0.50%
Bay Area Healthcare Group LTD	-			67,952,782	5	0.37%
Markwest Javelina Pipeline Company	-			65,286,900	6	0.36%
Wal-Mart Real Estate Business Trust	-			40,685,997	7	0.22%
Camden Property Trust	-			38,934,808	8	0.21%
Wal-Mart Stores	-			36,739,403	9	0.20%
Sendera Baypoint Partners LP	-			33,541,671	10	0.18%
TOTAL	\$ 1,206,598,122		3.93%	\$ 821,253,671		4.48%

Source: Nueces County Appraisal District

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

Table 9

Fiscal Year Ended September 30,	Tax Year	Tax Levy	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2025	2024	\$ 175,932,555	\$ 169,909,493	96.58%	\$ -	\$ 169,909,493	96.58%
2024	2023	172,695,731	167,660,610	97.08%	541,102	168,201,712	97.40%
2023	2022	159,924,883	155,707,831	97.36%	(183,923)	155,523,908	97.25%
2022	2021	147,421,502	144,303,438	97.88%	105,968	144,409,406	97.96%
2021	2020	138,954,217	136,074,484	97.93%	610,003	136,684,487	98.37%
2020	2019	134,097,076	131,537,415	98.09%	875,163	132,412,578	98.74%
2019	2018	124,835,508	122,455,322	98.09%	1,054,179	123,509,501	98.94%
2018	2017	118,415,210	116,252,799	98.17%	616,275	116,869,074	98.69%
2017	2016	113,974,583	111,584,718	97.90%	719,790	112,304,508	98.53%
2016	2015	107,540,358	105,498,265	98.10%	1,010,654	106,508,919	99.04%

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

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

Table 10

<u>Fiscal Year Ended September 30,</u>	<u>Tax Year</u>	<u>Total Assessed Valuation</u>	<u>Assessments Rate</u>	<u>Gross Tax Rate (1)</u>
2025	2024	\$ 30,715,067,017	100%	0.599774
2024	2023	30,918,916,126	100%	0.599774
2023	2022	27,251,513,262	100%	0.620261
2022	2021	23,998,863,877	100%	0.646264
2021	2020	22,426,222,884	100%	0.646264
2020	2019	21,859,552,987	100%	0.646264
2019	2018	21,009,414,198	100%	0.626264
2018	2017	20,308,463,120	100%	0.606264
2017	2016	19,517,112,807	100%	0.606264
2016	2015	18,344,955,055	100%	0.606264

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

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

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Governmental Activities:					
General obligation bonds, net	\$ 415,062,948	\$ 428,439,946	\$ 413,452,521	\$ 416,720,277	\$ 412,655,087
Certificates of obligation, net	166,551,879	139,801,586	94,111,966	84,462,905	67,787,679
Priority revenue bonds, net	2,808,000	8,866,959	14,672,720	20,285,910	27,316,227
Notes payable	14,750,192	4,826,521	6,777,551	4,685,000	6,120,000
Financed purchases	17,566,383	15,784,533	18,577,623	18,380,520	13,566,025
Leases payable	5,935,349	6,759,263	6,262,698	6,124,438	-
Subscriptions payable	6,573,108	10,974,165	9,825,174	-	-
Total governmental activities	629,247,859	615,452,973	563,680,253	550,659,050	527,445,018
Business-type Activities:					
General obligation bonds, net	12,283,070	14,262,189	16,228,601	18,481,887	18,201,728
Certificates of obligation, net	6,062,390	-	-	-	2,283,745
Priority revenue bonds, net	14,143,456	20,693,081	27,061,237	33,275,927	39,356,250
Senior / junior lien revenue bonds and notes, net	1,503,785,038	1,147,496,401	1,010,628,612	939,198,881	880,115,796
Subordinate lien revenue bonds, net	12,565,000	15,520,000	18,405,000	21,220,000	23,970,000
Notes payable	-	-	-	-	-
Financed purchases	9,460,292	7,913,200	7,386,101	5,190,994	6,725,239
Subscriptions payable	74,335	124,054	170,455	-	-
Total business-type activities	1,558,373,581	1,206,008,925	1,079,880,006	1,017,367,689	970,652,758
Total primary government	\$ 2,187,621,440	\$ 1,821,461,898	\$ 1,643,560,259	\$ 1,568,026,739	\$ 1,498,097,776
Percentage of personal income	9.19%	7.87%	7.10%	7.05%	8.59%
Per capita	6,894	5,753	5,197	4,934	4,713

Note 1: Details regarding the City's outstanding debt can be found in Note 8 of the Notes to the Basic Financial Statements. See Table 16, the Schedule of Demographic and Economic Statistics, for personal income and population data. Beginning fiscal year 2016, solid waste debt and leases are included in the Governmental Activities, and Utility notes payable was reduced from prior years due to a change in accounting policy in which reporting of the Lavaca Navidad River Authority purchase contract was changed from debt to an unconditional purchase obligation. The amount of this change in 2016 was \$85,778,799.

Table 11

2020	2019	2018	2017	2016
\$ 448,631,898	\$ 378,300,974	\$ 409,662,745	\$ 421,503,314	\$ 447,095,352
51,172,820	53,290,726	55,690,014	34,437,490	34,301,898
34,137,890	40,670,710	46,934,643	52,949,459	60,988,890
8,842,000	11,285,000	13,780,000	16,225,000	20,286,021
13,943,351	7,462,425	9,586,032	14,327,841	17,485,569
-	-	-	-	-
-	-	-	-	-
556,727,959	491,009,835	535,653,434	539,443,104	580,157,730
19,719,658	18,549,101	15,965,703	17,216,434	17,711,813
2,498,979	5,080,402	9,373,879	9,813,543	10,892,566
45,324,358	108,638,834	176,302,544	187,355,053	240,362,810
877,526,718	746,571,547	678,513,681	714,497,296	711,077,165
26,655,000	29,275,000	31,830,000	-	-
-	-	-	42,207,147	50,589,610
3,727,480	2,436,595	2,707,910	2,293,761	1,712,830
-	-	-	-	-
975,452,193	910,551,479	914,693,717	973,383,234	1,032,346,794
\$ 1,532,180,152	\$ 1,401,561,314	\$ 1,450,347,151	\$ 1,512,826,338	\$ 1,612,504,524
9.42%	8.72%	9.59%	10.26%	10.46%
4,692	4,292	4,454	4,644	4,976

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

Table 12

Fiscal Year Ended September 30,	General Obligation Bonds, Net	Certificates of Obligation, Net	Less Restricted Amounts Available in Debt Service Funds	Net General Bonded Debt Total	Percentage of Actual Taxable Value	Per Capita (1)
2025	\$ 427,346,018	\$ 172,614,269	\$ 12,811,327	\$ 587,148,960	1.3083%	1,850
2024	442,702,135	139,801,586	20,409,106	\$ 562,094,615	1.3165%	1,775
2023	429,681,122	94,111,966	12,649,923	\$ 511,143,165	1.4039%	1,616
2022	435,202,164	84,462,905	13,572,827	\$ 506,092,242	1.5883%	1,593
2021	430,856,815	70,071,424	14,525,276	\$ 486,402,963	1.6328%	1,530
2020	468,351,556	53,671,799	14,703,267	\$ 507,320,088	1.7588%	1,553
2019	396,850,075	58,371,128	11,366,294	\$ 443,854,909	1.6029%	1,359
2018	425,628,448	65,063,893	11,207,426	\$ 479,484,915	1.7898%	1,473
2017	438,719,748	44,251,033	12,088,752	\$ 470,882,029	1.8424%	1,446
2016	464,807,165	45,194,464	12,917,032	\$ 497,084,597	2.0797%	1,534

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

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

City of Corpus Christi, Texas

Direct and Overlapping Governmental Activities Debt
September 30, 2025

Table 13

Taxing Authority	Net Direct Debt		Estimated % of Debt Applicable (1)	Estimated Share of Overlapping Debt
	Amount	As of		
OVERLAPPING				
County:				
Nueces County (excluding special districts)	\$ 138,141,591	9/30/2025	68.68%	\$ 94,875,645
Kleberg County	8,507,887	9/30/2025	0.01%	851
San Patricio County	97,655,837	9/30/2025	0.81%	791,012
School District:				
London Independent School District	149,184,660	8/31/2025	57.32%	85,512,647
Corpus Christi Independent School District	928,669,660	6/30/2025	89.38%	830,044,942
Tuloso-Midway Independent School District	149,964,120	9/30/2025	43.45%	65,159,410
West Oso Independent School District	24,096,772	9/30/2025	91.45%	22,036,498
Flour Bluff Independent School District	609,557,467	8/31/2025	98.60%	601,023,662
Calallen Independent School District	117,720,109	8/31/2025	57.72%	67,948,047
Port Aransas Independent School District	46,363,626	8/31/2025	9.51%	4,409,181
Gregory-Portland ISD	441,804,564	8/31/2025	1.30%	5,743,459
Ingleside ISD	30,803,486	8/31/2025	0.46%	141,696
Other:				
Corpus Christi Junior College District	115,616,546	8/31/2025	84.16%	97,302,885
Nueces County Hospital District	-			-
Subtotal, Overlapping Debt	2,858,086,325			1,874,989,935
DIRECT				
City:				
City of Corpus Christi, Texas	629,247,859	9/30/2025	100.00%	629,247,859
TOTAL DIRECT AND OVERLAPPING DEBT				\$ 2,504,237,794

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

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

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Debt limit	\$ 3,071,506,702	\$ 3,091,905,134	\$ 2,725,151,326	\$ 2,399,886,388
Total net debt applicable to limit	<u>387,638,673</u>	<u>395,470,894</u>	<u>343,408,879</u>	<u>341,996,912</u>
LEGAL DEBT MARGIN	<u>\$ 2,683,868,029</u>	<u>\$ 2,696,434,240</u>	<u>\$ 2,381,742,447</u>	<u>\$ 2,057,889,476</u>
TOTAL NET DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE OF DEBT LIMIT	12.62%	12.79%	12.60%	14.25%
LEGAL DEBT MARGIN CALCULATION				
Assessed value (1)	\$ 30,715,067,017			
Debt limit percentage of assessed value (2)	<u>10%</u>			
Debt limitation	\$ 3,071,506,702			
Debt applicable to limit:				
Gross bonded debt, voter approved	400,450,000			
Restricted in debt service fund	<u>12,811,327</u>			
Total net debt applicable to limit	<u>387,638,673</u>			
LEGAL DEBT MARGIN	<u>\$ 2,683,868,029</u>			

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

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

Table 14

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 2,242,622,288	\$ 2,884,432,244	\$ 2,769,159,299	\$ 2,679,005,756	\$ 2,555,795,951	\$ 2,390,145,118
<u>353,925,357</u>	<u>386,347,073</u>	<u>309,382,523</u>	<u>468,287,574</u>	<u>461,941,248</u>	<u>487,813,988</u>
<u>\$ 1,888,696,931</u>	<u>\$ 2,498,085,171</u>	<u>\$ 2,459,776,776</u>	<u>\$ 2,210,718,182</u>	<u>\$ 2,093,854,703</u>	<u>\$ 1,902,331,130</u>
15.78%	13.39%	11.17%	17.48%	18.07%	20.41%

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

Fiscal Year Ended	Gross Operating Revenue	Adjusted Operating Expenses / Deductions (1)	Net Revenue Available for Debt Service	Utility System Revenue Bonds		
				Priority Revenue Bonds		
				Annual Debt Service Requirements		
				Principal	Interest	Coverage
2025	\$ 384,092,438	\$ 264,749,497	\$ 119,342,941	\$ -	\$ -	-
2024	333,957,867	212,864,719	121,093,148	-	-	-
2023	303,960,811	205,386,027	98,574,784	-	-	-
2022	287,417,912	189,417,213	98,000,699	-	-	-
2021	257,307,253	158,340,533 (2)	98,966,720	-	-	-
2020	243,583,352	150,023,035	93,560,317	3,825,000	2,376,069	15.09
2019	243,282,808	166,145,219	77,137,589	2,930,000	5,842,864	8.79
2018	246,666,451	146,519,603	100,146,848	5,000,000	6,053,314	9.06
2017	250,961,134	148,583,312	102,377,822	15,765,000	8,265,776	4.26
2016	238,459,523	138,216,493	100,243,030	18,760,000	12,406,014	3.22

(1) Excludes interest on bonds, depreciation, and beginning with FY 2015, excludes Net Pension Liability and OPEB accrual.

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

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

Fiscal Year Ended	Gross Operating Revenue	Adjusted Operating Expenses / Deductions (1)	Net Revenue Available for Debt Service	Marina System Revenue Bonds		
				Priority Revenue Bonds		
				Annual Debt Service Requirements		
				Principal	Interest	Coverage
2025	\$ 2,150,652	\$ 1,782,725	\$ 367,927	\$ 185,000	\$ 32,775	1.69
2024	2,348,560	1,841,752	506,808	175,000	38,175	2.38
2023	2,394,219	1,668,832	725,387	170,000	43,350	3.40
2022	1,959,142	1,423,637	535,505	165,000	48,375	2.51
2021	2,004,876	1,546,294	458,582	160,000	53,250	2.15
2020	2,036,692	1,484,274	552,418	155,000	57,975	2.59
2019	2,427,053	1,621,108	805,945	155,000	62,625	3.70
2018	2,787,572	1,319,577	1,467,995	150,000	67,200	6.76
2017	2,025,403	1,301,017	724,386	145,000	71,625	3.34
2016	1,919,347	1,367,339	552,008	140,000	75,900	2.56

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

Table 15

Utility System Revenue Bonds				
Net Revenue Available for Senior / Junior Lien Debt Service		Senior / Junior Lien Bonds		
		Annual Debt Service Requirements (3)		
		Principal	Interest	Coverage
\$	119,342,941	\$ 33,554,000	\$ 48,908,516	1.45
	121,093,148	34,562,000	37,327,907	1.68
	98,574,784	34,567,000	33,190,797	1.45
	98,000,699	38,835,000	30,370,253	1.42
	98,966,720	36,460,000	31,214,143	1.46
	87,359,248	32,095,000	30,160,140	1.40
	81,091,115	34,095,000	27,854,722	1.31
	89,093,534	32,090,000	28,858,597	1.46
	78,347,046	17,940,000	29,201,884	1.66
	69,080,016	12,595,000	26,658,363	1.76

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

Table 16

Fiscal Year Ended	Population (1)	Personal Income (2)	Per Capita Personal Income (2) (6)	Median Age (3) (6)	School Enrollment Rate (4)	Unemployment Rate (5)
2025	317,317	\$ 23,796,989,000	\$ 56,264	36.8	33,008	4.1%
2024	316,595	23,154,024,000	56,264	36.8	33,175	4.9%
2023	316,239	23,154,024,000	54,916	35.7	33,175	3.9%
2022	317,773	22,243,036,000	52,612	35.3	34,511	4.5%
2021	317,863	17,430,572,000	48,060	35.2	36,618	6.4%
2020	326,586	16,262,836,000	44,889	35.2	34,510	8.3%
2019	326,554	16,076,668,000	44,378	35.3	36,514	3.9%
2018	325,605	15,125,406,000	41,873	34.9	37,323	3.8%
2017	325,733	14,743,237,000	40,800	34.7	37,882	5.9%
2016	324,074	15,416,870,000	42,859	34.8	38,226	6.3%

Source:

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

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

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

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

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

(6) For 2025, used 2024 census data since 2025 data was not available due to federal government closure.

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

Table 17

Employer	2025			2016		
	Number of Employees	Rank	Percentage of Total Employment **	Number of Employees (2)	Rank	Percentage of Total Employment **
Christus Spohn Health System	7,866	1	5.41%	2,533	5	2.95%
Corpus Christi Independent School District	5,795	2	3.99%	4,904	1	2.97%
Naval Air Station Corpus Christi	5,000	3	3.44%	1,700	7	3.32%
Corpus Christi Army Depot	3,100	4	2.13%	3,621	2	1.82%
City of Corpus Christi*	3,359	5	2.31%	3,039	4	1.62%
Driscoll Children's Hospital	2,609	6	1.80%	2,006	6	2.95%
Texas A&M University - Corpus Christi	2,363	7	1.63%			
AEP Texas	2,133	8	1.47%			
Nueces County	2,031	9	1.40%			
H.E.B. Grocery Company	2,019	10	1.39%	1,498	8	2.86%
	36,275		24.96%	19,301		18.49%

(1) Total Number of Employees 145,340

Source:

(1) Corpus Christi Regional Economic and Development Corporation.

(2) City of Corpus Christi FY 2016 Annual Financial Report - Statistical Table 17

*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	2025	2024	2023	2022
General fund				
Mayor	3.00	3.00	3.00	3.00
ACM - Administrative services	-	-	-	-
ACM - Safety, health & neighborhood	-	-	-	-
City attorney	22.00	22.00	22.00	21.00
City auditor	6.00	6.00	6.00	5.00
City managers and ACMs	12.00	12.00	12.00	12.00
City secretary	12.00	12.00	12.00	6.00
Communication and call center	37.00	41.00	43.00	42.00
Economic development office	18.00	19.00	8.00	-
Comprehensive planning	6.00	7.00	7.00	7.00
Housing and community development (formerly neighborhood services)	24.00	-	-	-
Animal care and control services	60.00	57.00	47.00	42.00
Code enforcement	37.00	37.00	32.00	27.00
Homeless services	-	-	3.00	3.00
Housing services	-	-	2.00	2.00
Finance	51.00	50.00	49.00	51.00
Office of management and budget	12.00	12.00	10.00	10.00
Strategic planning and innovation	-	3.00	3.00	4.00
Fire	472.00	472.00	461.00	437.00
Civilian	17.00	17.00	15.00	15.00
Sworn firefighters	455.00	455.00	446.00	422.00
Health services	52.00	48.00	48.00	29.00
Human relations	-	-	-	-
Human resources	22.00	22.00	19.00	19.00
Intergovernmental relations	2.00	-	-	2.00
Library services	59.00	66.00	64.00	64.00
Municipal court - administration	53.00	54.00	60.00	59.00
Municipal court - judicial	18.00	18.00	18.00	15.00
Parks and recreation	483.00	431.00	566.00	561.00
Police	529.00	529.00	528.00	515.00
Civilian	112.00	112.00	120.00	117.00
Sworn officers	417.00	417.00	408.00	398.00
Street and solid waste services	172.00	192.00	196.00	189.00
Total	2,162.00	2,113.00	2,219.00	2,125.00

Table 18
(Page 1 of 2)

2021	2020	2019	2018	2017	2016
2.00	2.00	2.00	2.00	2.00	2.00
-	-	-	-	-	1.00
-	-	-	-	-	2.00
21.00	27.00	27.00	27.00	31.00	25.00
4.00	4.00	4.00	4.00	4.00	4.00
10.00	6.75	6.75	7.75	8.50	5.50
6.00	6.00	6.00	6.00	6.00	6.00
33.00	7.00	7.00	7.00	7.00	7.00
-	-	-	-	-	-
7.00	4.00	4.00	4.00	2.00	2.00
-	2.00	2.00	2.00	1.00	1.00
35.00	35.00	33.00	33.00	37.00	32.00
24.00	23.00	22.00	22.00	22.00	22.00
-	-	-	-	-	-
-	-	-	-	-	-
49.00	47.00	47.00	47.00	51.00	51.00
9.00	10.00	7.00	8.00	9.00	9.00
-	-	-	-	-	-
430.00	430.00	429.00	429.00	429.00	429.00
16.00	16.00	15.00	15.00	15.00	15.00
414.00	414.00	414.00	414.00	414.00	414.00
29.50	29.97	29.97	29.97	31.50	31.50
-	-	-	-	-	6.00
22.00	17.00	17.00	17.00	18.00	18.00
1.00	1.00	1.00	1.00	1.00	1.00
55.13	53.63	50.63	50.63	53.35	53.35
60.00	68.84	68.84	68.85	71.85	63.00
8.84	-	-	-	-	8.85
264.70	263.14	253.60	254.60	259.57	263.57
502.97	580.32	573.32	573.32	563.32	563.80
114.97	195.32	193.32	193.32	191.32	191.80
388.00	385.00	380.00	380.00	372.00	372.00
178.00	170.62	155.62	154.62	154.62	153.62
1,752.14	1,788.27	1,746.73	1,748.74	1,762.71	1,761.19

City of Corpus Christi, Texas

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

Function	2025	2024	2023	2022
Enterprise funds				
Airport	77.00	81.00	86.00	86.00
Marina	17.00	17.00	17.00	17.00
Gas	173.00	167.00	167.00	165.00
Storm water	147.00	136.00	122.00	115.00
Waste water	260.00	260.00	260.00	232.00
Water	330.00	330.00	330.00	309.00
ACM - Public works	-	-	-	-
Utility business office	-	-	-	-
Total	1,004.00	991.00	982.00	924.00
Internal service funds				
Engineering (formerly capital programs)	103.00	103.00	99.00	79.00
Risk management - administration	15.00	15.00	13.00	13.00
Employee benefits - administration	6.00	6.00	6.00	6.00
Fleet maintenance services	69.00	69.00	69.00	58.00
Facilities maintenance services	68.00	66.00	66.00	48.00
Information technology	85.00	85.00	84.00	82.00
Contracts & procurement	31.00	31.00	30.00	32.00
Total	377.00	375.00	367.00	318.00
Special revenue funds				
Street maintenance	159.00	159.00	159.00	153.00
Hotel occupancy tax fund	11.00	11.00	11.00	-
State HOT fund	76.00	55.00	55.00	44.00
Municipal court - juvenile case manager fund	2.00	2.00	2.00	2.00
Development services	85.00	87.00	87.00	71.00
Visitor's facilities fund	-	-	2.00	13.00
Metro com fund - 1048	84.00	84.00	84.00	84.00
C.C. Crime control and prevention district	78.00	78.00	78.00	63.00
Civilian	-	-	-	-
Sworn officers	78.00	78.00	78.00	63.00
Public health provider fund - 1049	12.00	10.00	10.00	-
Health 1115 waiver	-	-	-	-
Local emergency planning committee	1.00	1.00	1.00	1.00
Total	508.00	487.00	489.00	431.00
Total operating budget FTE's	4,051.00	3,966.00	4,057.00	3,798.00

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

Table 18
(Page 2 of 2)

2021	2020	2019	2018	2017	2016
81.00	82.00	82.00	82.00	82.00	83.00
15.00	15.00	15.00	15.00	15.00	15.00
148.00	149.00	149.00	152.00	153.00	153.00
100.00	92.00	82.00	81.00	81.00	82.00
218.00	198.00	159.00	158.00	156.00	165.00
295.00	302.00	260.40	220.40	216.40	206.40
-	-	-	2.00	2.00	2.00
-	-	-	32.00	32.00	32.00
857.00	838.00	747.40	742.40	737.40	738.40
77.00	72.00	67.00	67.00	76.00	76.00
13.00	14.00	14.00	14.00	12.00	19.00
7.00	7.00	7.00	7.00	7.00	-
58.00	59.00	59.00	59.00	59.00	59.00
53.00	24.00	22.00	28.00	28.00	29.00
79.00	93.00	93.00	94.00	96.00	96.00
31.00	28.00	21.00	21.00	20.00	20.00
318.00	297.00	283.00	290.00	298.00	299.00
138.00	137.00	132.00	132.00	132.00	132.00
-	-	-	-	-	-
21.90	22.02	15.70	15.70	15.70	-
2.00	2.00	2.00	3.00	3.00	3.00
62.50	65.50	63.50	62.50	60.50	62.50
13.00	13.00	13.00	13.00	13.00	13.00
81.35	-	-	-	3.00	3.00
63.00	63.00	63.00	63.00	78.00	78.60
-	-	-	-	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
382.75	303.52	290.20	290.20	310.20	297.10
3,309.89	3,226.79	3,067.33	3,071.34	3,108.31	3,095.69

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

Function	2025	2024	2023	2022
Police				
Physical arrests	14,231	14,006	13,861	10,450
Parking violations	3,974	4,418	7,057	5,476
Traffic violations	39,914	43,815	46,449	53,128
Number of commissioned police officers	501	501	501	491
Number of employees - police officers and civilians	702	705	711	701
Officers per 1000 population	2.00	1.60	1.50	1.50
School crossing guards	-	-	-	-
Fire				
Number of calls answered	64,110	61,652	60,211	55,979
Inspections	4,214	4,414	3,916	5,038
Number of firefighters	455	455	446	428
Number of employees - firefighters and civilians	472	472	464	457
Employees per 1000 population	1.00	1.49	1.47	1.40
State Fire Insurance Credit Rating	Class 2	Class 2	Class 2	Class 2
Streets				
Street resurfacing (square yards)	1,083,780	887,347	946,000	459,393
Potholes repaired	107,287	174,941	153,505	125,876
Parks and recreation				
Number of registered youth participants in Latchkey program	12,378	11,923	10,042	1,085
Number of meals served at senior centers	69,886	59,189	47,725	57,351
Libraries				
Number of volumes	390,470	389,651	376,113	364,593
Circulation	844,079	794,277	791,237	595,702
Library cards in force	119,769	123,737	116,011	102,546
Computer usage, sessions	58,848	61,000	55,748	53,275
Number of website hits***	118,113	274,996	217,035	849,290
Number of in-house personal computer users	58,848	61,000	55,748	53,275
Solid Waste				
Refuse collected (tons/day)	429	437	446	440
Recyclables collected (tons/day)	42	41	41	45
Water				
New connections (UBO)	1,123	1,256	5,579	212
Water main breaks	851	427	882	1,310
Average daily consumption (thousands of gallons)	75,437	20,995	75,435	72,479
Average daily gallons treated & raw water sold	95,264,000	105,086,466	101,489,422	96,632,015
Average water treated (thousands of gallons)	81,770	86,359	88,793	83,615
Average daily consumption per capita (gallons)	334	368	355	355
Residential per capita consumption gallons/day	55	61	64	65
Gas				
Average daily consumption (mcf)	8,078	9,026	9,182	9,567
Wastewater				
Average daily sewage treatment (thousands of gallons)	2,800	30,270	29,000	31,000
Airport				
Number of airports	1	1	1	1
Number of acres	2,609	2,600	2,600	2,600

Sources: Various City departments

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

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

Table 19

2021	2020	2019	2018	2017	2016
9,479	10,985	14,137	16,852	18,264	18,683
4,523	7,431	14,412	13,078	7,558	9,855
46,355	35,535	51,176	53,979	44,717	47,799
456	451	446	446	446	448
659	659	651	651	651	722
1.40	1.40	1.40	1.40	1.40	1.40
-	-	-	-	30	-
55,078	53,407	51,987	51,541	50,030	51,522
4,412	4,767	6,253	5,754	5,387	6,961
422	414	414	414	414	414
451	450	430	430	430	430
1.38	1.38	1.32	1.32	1.32	1.32
Class 2	Class 2	Class 2	Class 2	Class 2	Class 2
1,402,560	1,541,760	874,580	887,158	1,061,802	823,452
125,486	158,799	218,928	207,438	165,434	222,090
621	1,325	2,206	2,141	2,409	1,993
112,396	88,975	70,546	73,808	79,198	78,984
360,753	356,350	358,031	366,874	320,621	356,449
463,533	448,905	758,186	733,069	758,186	813,784
100,999	98,513	100,705	180,839	174,719	205,929
42,344	25,279	182,655	143,348	182,655	202,656
1,064,181	1,262,702	4,299,978	5,890,835	3,148,058	3,766,020
42,344	25,279	182,655	143,348	182,655	202,656
423	451	421	412	442	417
53	52	48	51	53	55
975	1,008	1,023	1,075	927	1,081
780	1,028	822	642	1,439	905
65,335	62,558	62,379	94,823	70,900	89,540
78,367,649	74,289,715	75,501,000	81,418,000	70,900,000	89,540,106
67,651	61,638	61,185	63,887	62,933	62,380
200	201	209	192	182	97
62	59	66	63	64	63
9,375	9,005	9,900	10,183	9,117	9,038
30,560	26,700	26,600	29,100	27,000	27,900
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	2025	2024	2023	2022
General Government				
Buildings: (City owned)				
Total square footage, approximate	2,557,950	2,429,039	2,454,601	2,760,485
Police				
Stations	4	4	4	4
Patrol units	240	184	225	255
Area of responsibility - land area (square miles)	174.60	174.60	174.60	174.60
Fire				
Fire stations	18	18	18	18
Fire apparatus	32	32	32	32
Number of fire hydrants	12,390	12,278	12,109	11,290
Other motorized vehicles	85	85	64	85
Solid waste				
Collection trucks	99	98	97	98
Other motorized vehicles	89	85	64	68
Streets				
Streets (miles)	1,267	1,256	1,255	1,239
Streetlights	17,809	15,947	15,794	16,825
Traffic signals	259	257	254	252
Storm water drainage ditches (miles)	344	408	408	408
Storm water underground pipe (miles)	679	679	679	679
Libraries				
Number of libraries	6	6	6	6
Parks and recreation				
Parks acreage	2,083	2,081	2,081	2,081
Parks	187	198	198	195
Swimming pools	7	6	6	6
Splash pads	5	5	4	3
Tennis courts	37	38	38	35
Community centers	-	15	13	4
Playgrounds	117	125	130	130
Municipal beaches	4	4	4	4
Baseball diamonds	31	32	32	32
Softball diamonds	9	10	10	10
Senior centers	8	8	8	8
Gymnasiums	2	2	2	2
Covered basketball courts	8	5	5	5
Water				
Water mains (miles)	1,842	1,835	1,825	1,869
Fire hydrants	12,350	12,276	12,109	11,857
Maximum daily capacity (thousands of gallons)	161,500	161,500	161,500	161,500
Water connections - active	101,325	100,022	103,193	97,614
Gas				
Gas mains (miles)	1,554	1,552	1,538	1,524
Gas connections - active	61,045	61,012	61,500	62,670
Wastewater				
Sanitary sewers (miles)	1,179	1,178	1,171	1,294
Maximum daily treatment capacity (thousands of gallons)	42,700	42,700	42,700	42,700
Sewer connections	98,825	98,630	98,537	92,958
Lift stations	107	107	106	105
Airport				
Length of main runways (feet)	13,590	13,590	13,590	13,590
Scheduled airlines arrivals and departures per year	10,658	10,091	7,196	15,388
Passengers enplaning and deplaning (including commercial helicopters)	763,301	740,646	744,118	638,791
Golf centers				
Municipal golf centers	2	2	2	2
Municipal golf links - acres	376	376	376	376
Marina				
Marina slips	550	550	550	550
Boats visiting marina	144	166	154	143

Source: Various City departments

Table 20

2021	2020	2019	2018	2017	2016
2,402,094	2,426,311	2,891,975	2,328,831	2,328,831	2,328,831
4	4	4	4	4	5
255	255	255	255	162	244
174.60	174.60	174.60	174.60	154.60	150.00
18	18	18	18	18	17
32	32	32	32	29	22
11,690	11,586	10,637	11,927	10,730	10,809
85	85	85	85	84	84
91	94	88	91	89	89
69	79	71	58	61	63
1,234	1,218	1,205	1,205	1,201	1,221
16,589	16,293	16,016	16,051	16,051	16,046
254	252	251	247	247	247
456	448	642	642	642	666
675	663	641	639	635	637
6	6	6	6	6	6
1,785	1,785	1,785	1,785	2,118	1,688
189	189	189	189	191	195
6	6	6	6	6	6
3	3	-	-	-	-
35	35	35	35	35	35
4	4	4	4	5	5
130	130	119	126	144	127
4	4	4	3	2	4
32	32	32	32	32	32
10	10	10	10	10	10
8	8	8	8	8	8
2	2	2	2	2	3
5	5	5	5	7	7
1,834	1,778	1,748	1,738	1,725	1,701
11,685	11,570	11,262	11,927	10,730	10,809
161,500	161,500	161,000	161,000	161,000	161,000
97,507	96,391	93,627	88,411	87,763	98,640
1,518	1,508	1,502	1,479	1,470	1,430
61,687	61,800	61,219	61,027	55,045	55,427
1,321	1,279	1,308	1,305	1,298	1,291
42,700	42,700	42,700	42,700	42,700	42,700
92,421	91,246	89,405	88,411	88,175	86,980
103	102	102	103	103	102
13,590	14,190	14,190	14,190	14,190	14,190
6,336	4,015	16,305	10,700	16,809	16,789
495,777	414,571	679,287	687,074	660,683	678,377
2	2	2	2	2	2
376	376	376	376	376	376
621	621	621	621	621	586
109	96	150	137	-	-

City of Corpus Christi, Texas
 Miscellaneous Statistical Data
 For the Fiscal Year Ended September 30, 2025

Table 21

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
Revised	June 17, 2025
Form of government	Council Manager Government
Fiscal year begins	October 1st
Number of City employees	3,359

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

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

Population:

Year	Trade Area	Population
1950	293,661	108,287
1960	382,423	167,690
1970	359,523	204,525
1980	400,500	232,134
1990	(Census) 367,786	257,453
2000	(Census) 403,242	277,454
2009	415,376	297,447
2010	(Census) 428,188	305,215
2011	426,073	313,422
2012	433,583	312,065
2013	437,109	320,231
2014	448,108	325,477
2015	449,323	320,434
2016	453,633	324,074
2017	457,971	325,733
2018	462,424	325,605
2019	466,736	326,554
2020	429,024	326,586
2021	429,024	317,863
2022	429,024	317,773
2023	442,600	316,239
2024	442,600	316,595
2025	442,600	317,317

Elevation: (2) Average 26 feet
Temperature: (2) 82° F maximum average
 63° F minimum average
 72° F daily mean average
Seasonal rainfall: (3) 17.03 inches for fiscal year ended September 30, 2025

Table 21

Port of Corpus Christi: (2)

Tonnage handled through the Port during the calendar year 2025 (in millions)	203.4
Number of ships handled during the calendar year 2025	1,333
Number of barges handled during the calendar year 2025	4,217
Public docks:	
Bulk liquid	15 Main Harbor
Bulk liquid	1 Ingleside
Dry cargo	9 Main Harbor
Dry cargo	1 Rincon
Bulk materials	2 Main Harbor
	<hr/>
	28
	<hr/>
Private docks:	
Bulk liquid:	
Citgo	7 Main Harbor
Eagle Ford Terminal	1 Main Harbor
Equistar	1 Main Harbor
EPIC Crude Terminal	1 Main Harbor
Flint Hills	3 Main Harbor
Flint Hills	2 Ingleside
Nu Star	1 Main Harbor
Buckeye	5 Main Harbor
Valero	6 Main Harbor
South Texas Gateway Terminal	2 Main Harbor
Enbridge Ingleside Energy Center	7 Ingleside
Occidental Chemical	2 La Quinta
Cheniere	2 La Quinta
Dry cargo:	
Bay, Inc.	2 Main Harbor
Heldenfels	1 Main Harbor
Texas Lehigh Cement	1 Main Harbor
Fordyce	1 Main Harbor
Tor Minerals International, Inc.	1 Rincon
Gulf Copper Harbor Island	1 Harbor Island
Gulf Marine Fabricators	1 Ingleside
Kiewit Offshore Services, Inc.	1 La Quinta
Subsea	1 La Quinta
Voestalpine	1 La Quinta
Signet Maritime	1 Jewell Fulton
Bulk materials:	
ADM/Growmark	1 Main Harbor
Vulcan Materials	1 Main Harbor
Cheniere	3 La Quinta
	<hr/>
	57
	<hr/>

Source:

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

City of Corpus Christi, Texas

City Payroll Statistics

Last Ten Fiscal Years

Table 22

Fiscal Year Ended	Salaries	Social Security & Medicare	Texas Municipal Retirement System	Corpus Christi Firefighters' Retirement System	Total Paid	Number of Employees Last Payday of the Year
2025	\$ 257,376,332	\$ 15,601,782	\$ 32,906,522	\$ 12,201,132	\$ 318,085,768	3,577
2024	243,600,784	14,875,795	32,139,837	11,148,250	301,764,666	3,587
2023	223,971,685	13,615,392	28,628,322	9,833,146	276,048,545	3,505
2022	205,731,506	11,824,422	27,611,386	9,250,209	254,417,523	3,365
2021	192,506,177	11,185,378	26,526,984	9,078,156	239,296,695	3,203
2020	182,962,868	10,578,282	27,854,212	8,066,657	229,462,019	3,133
2019	174,690,133	10,027,189	32,161,828	6,864,581	223,743,731	3,175
2018	166,584,674	9,477,307	27,870,657	6,514,268	210,446,906	3,105
2017	165,717,689	9,427,308	24,934,574	6,612,497	206,692,068	3,105
2016	163,928,890	9,530,940	22,672,210	6,695,120	202,827,160	3,039

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

City of Corpus Christi, Texas
Insurance and Surety Bonds in Force - All Funds
For the Fiscal Year Ended September 30, 2025

Table 23
(Page 1 of 2)

Type of Insurance	Insurer and Expiration Date	Amount of Coverage
PROPERTY INSURANCE COVERAGE		
Commercial Property & Wind Policy Scheduled City Properties	Multiple layers (itemized to the right) Expires 5-4-2026	\$75 Million all other perils, \$75 Million Named Storm coverage, \$50 Million Flood/Earth Movement Building & Personal Property Blanket Coverage 3%, Named Storm, \$500,000 Minimum Deductible \$500,000 All other Wind/Hail Deductible \$500,000 Deductible All Other Perils \$500,000 Flood Deductible; Except \$500,000 Building/ \$500,000 Contents/ \$500,000 Time Element Deductible for Zones A&V \$500,000 Earthquake Deductible \$10,000 Electronic Data Protection and Personal Items Deductible (Replacement Cost Coverage)
NAMED STORM - WIND COVERAGE		
Primary Coverage		
Property & Wind Coverage Commercial City Properties	Lloyds of London (BRT) (Lead Carrier) Expires 5-4-2026	\$3,125,000 part of \$25,000,000 Million - Named Storm Primary Limit Building & Personal Property Blanket Coverage
Property & Wind Coverage Commercial City Properties	Lloyds of London (DUW) Expires 5-4-2026	\$1,250,000 part of \$50,000,000 Million - Named Storm Primary Limit Building & Personal Property Blanket Coverage
Property & Wind Coverage Commercial City Properties	Lloyd's of London (Various) Expires 5-4-2026	\$4,750,000 part of \$50,000,000 Million - Named Storm Primary Limit Building & Personal Property Blanket Coverage
Property & Wind Coverage Commercial City Properties	ACE/Westchester Expires 5-4-2026	\$2,500,000 part of \$25,000,000 Million - Named Storm Primary Limit Building & Personal Property Blanket Coverage
Property & Wind Coverage Commercial City Properties	Beazley Expires 5-4-2026	\$3,125,000 part of \$25,000,000 Million - Named Storm Primary Limit Building & Personal Property Blanket Coverage
Property & Wind Coverage Commercial City Properties	Berkshire Expires 5-4-2026	\$2,500,000 part of \$25,000,000 Million - Named Storm Primary Limit Building & Personal Property Blanket Coverage
Property & Wind Coverage Commercial City Properties	SRU Expires 5-4-2026	\$1,250,000 part of \$25,000,000 Million - Named Storm Primary Limit Building & Personal Property Blanket Coverage
Property & Wind Coverage Commercial City Properties	Axis Expires 5-4-2026	\$1,500,000 part of \$25,000,000 Million - Named Storm Primary Limit Building & Personal Property Blanket Coverage
Property & Wind Coverage Commercial City Properties	Velocity Expires 5-4-2026	\$1,250,000 part of \$50,000,000 Million - Named Storm Primary Limit Building & Personal Property Blanket Coverage
Property & Wind Coverage Commercial City Properties	Canopus Expires 5-4-2026	\$2,500,000 part of \$50,000,000 Million - Named Storm Primary Limit Building & Personal Property Blanket Coverage
Property & Wind Coverage Commercial City Properties	Core Expires 5-4-2026	\$1,250,000 part of \$75,000,000 Million - Named Storm Primary Limit Building & Personal Property Blanket Coverage
Excess Coverage - First Layer		
Excess Property & Wind Coverage Commercial City Properties	RSUI Expires 5-4-2026	\$2,500,000 part of \$25,000,000 Million Excess of \$25,000,000 Million Primary-Named Storm Limit Building & Personal Property Blanket Coverage
Excess Property & Wind Coverage Commercial City Properties	Spectrum Expires 5-4-2026	\$2,500,000 part of \$25,000,000 Million Excess of \$25,000,000 Million Primary-Named Storm Limit Building & Personal Property Blanket Coverage
Excess Property & Wind Coverage Commercial City Properties	Navigators Expires 5-4-2026	\$3,750,000 part of \$25,000,000 Million Excess of \$25,000,000 Million Primary-Named Storm Limit Building & Personal Property Blanket Coverage
Excess Property & Wind Coverage Commercial City Properties	Princeton Excess & Surplus Expires 5-4-2026	\$3,750,000 part of \$25,000,000 Million Excess of \$25,000,000 Million Primary-Named Storm Limit Building & Personal Property Blanket Coverage
Excess Property & Wind Coverage Commercial City Properties	Markel/ Evanston Expires 5-4-2026	\$1,500,000 part of \$25,000,000 Million Excess of \$25,000,000 Million Primary-Named Storm Limit Building & Personal Property Blanket Coverage
Excess Coverage - Second Layer		
Excess Property & Wind Coverage Commercial City Properties	Kinsale Expires 5-4-2026	\$2,500,000 part of \$25,000,000 Million Excess of \$50,000,000 Million Primary-Named Storm Limit Building & Personal Property Blanket Coverage
Excess Property & Wind Coverage Commercial City Properties	Sompo Expires 5-4-2026	\$5,000,000 part of \$25,000,000 Million Excess of \$50,000,000 Million Primary-Named Storm Limit Building & Personal Property Blanket Coverage
Excess Property & Wind Coverage Commercial City Properties	Ironshore Expires 5-4-2026	\$2,500,000 part of \$25,000,000 Million Excess of \$50,000,000 Million Primary-Named Storm Limit Building & Personal Property Blanket Coverage
Excess Property & Wind Coverage Commercial City Properties	Lloyds (Ark, WBC, QBE) Expires 5-4-2026	\$4,000,000 part of \$25,000,000 Million Excess of \$50,000,000 Million Primary-Named Storm Limit Building & Personal Property Blanket Coverage
Excess Property & Wind Coverage Commercial City Properties	Lexington Expires 5-4-2026	\$2,500,000 part of \$25,000,000 Million Excess of \$50,000,000 Million Primary-Named Storm Limit Building & Personal Property Blanket Coverage
Excess Property & Wind Coverage Commercial City Properties	Axis Expires 5-4-2026	\$3,500,000 part of \$25,000,000 Million Excess of \$50,000,000 Million Primary-Named Storm Limit Building & Personal Property Blanket Coverage
Excess Property & Wind Coverage Commercial City Properties	SRU Expires 5-4-2026	\$3,750,000 part of \$25,000,000 Million Excess of \$50,000,000 Million Primary-Named Storm Limit Building & Personal Property Blanket Coverage

City of Corpus Christi, Texas
Insurance and Surety Bonds in Force - All Funds
For the Fiscal Year Ended September 30, 2025

Table 23
(Page 2 of 2)

Type of Insurance	Insurer and Expiration Date	Amount of Coverage
EQUIPMENT BREAKDOWN COVERAGE		
Boiler & Machinery Coverage Commercial City Properties	CNA (Continental Casualty) Expires 5-4-2026	\$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 (NFIP) Selective Insurance Expires - Various (see below) August, October, November expiration dates	Building &/or contents values up to maximum of \$500,000 per building &/or \$500,000 per contents per location \$1,250 - \$2,500 deductible per building/per contents *excess flood coverage provided by Property Insurance program. Primary flood coverage under the property program for any location not in A or V, NFIP is only A or V locations
AIRPORT LIABILITY		
Primary Airport Liability Primary Aviation	Texas Municipal League Expires 10-1-2025	\$25,000,000 Limit of Liability \$5,000 per occurrence deductible and \$10,000 annual aggregate deductible
Excess Airport Liability Excess Aviation	ACE-Illinois Union Ins Co Expires 10-1-2025	\$50,000,000 Liability Limit in Excess of \$25,000,000 (\$75,000,000 max.)
EMPLOYEE DISHONESTY/CRIME COVERAGE		
	Texas Municipal League Expires 10-1-2025	\$1,000,000 per occurrence for Public Employee Dishonesty Forgery or Alteration, Theft, Disappearance and Destruction, Computer Fraud; with \$10,000 Deductible
EXCESS GENERAL LIABILITY, AUTO LIABILITY, PERSONAL INJURY EMPLOYEES BENEFITS LIABILITY		
	Texas Municipal League Expires 10-1-2025	\$1,000,000 per occ. for Public Employee Dishonesty Forgery or Alteration, Theft, Disappearance and Destruction Computer Fraud; with \$10,000 Deductible;
EXCESS EMPLOYER'S LIABILITY		
	Safety National Expires 10-1-2025	\$1,000,000 Combined Single Limit \$500,000 SIR per occurrence
EXCESS LAW ENFORCEMENT LIABILITY		
	Safety National Expires 10-1-2025	\$1,000,000 each occurrence \$7,000,000 aggregate limit \$1,000,000 SIR per occurrence
EXCESS PUBLIC OFFICIALS' LIABILITY		
	Safety National Expires 10-1-2025	\$2,000,000 Per Occurrence \$7,000,000 Aggregate \$500,000 SIR per occurrence
EXCESS WORKERS' COMPENSATION		
	Safety National Expires 10-1-2025	Workers Compensation Statutory \$500,000 SIR per occurrence for All including Police, Fire
GAS UTILITY LIABILITY		
	Texas Municipal League Expires 10-1-2025	\$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 10-1-2025	\$1,000,000 each occurrence \$1,000 deductible
Special Events Policy		
July 4th Celebration	Burlington Insurance Company Annually Renewable	\$2,000,000 General Aggregate \$1,000,000 each occurrence
AUTO PHYSICAL DAMAGE COVERAGES		
Automobile Coverage		
TB Clinic Van	Texas Municipal League Expires 10-1-2025	\$1,000,000 Bodily Injury & Property Damage \$25,000-Medical Payments Actual Cash Value - physical damage \$250 deductible
Auto Catastrophic	Texas Municipal League Expires 10-1-2025	\$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 10-1-2025	Actual Cash Value - physical damage \$250 deductible \$500 deductible \$2,500 deductible
ANIMAL MORTALITY AND THEFT		
CCPD Canine	Texas Municipal League Expires 10-1-2025	As Scheduled



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