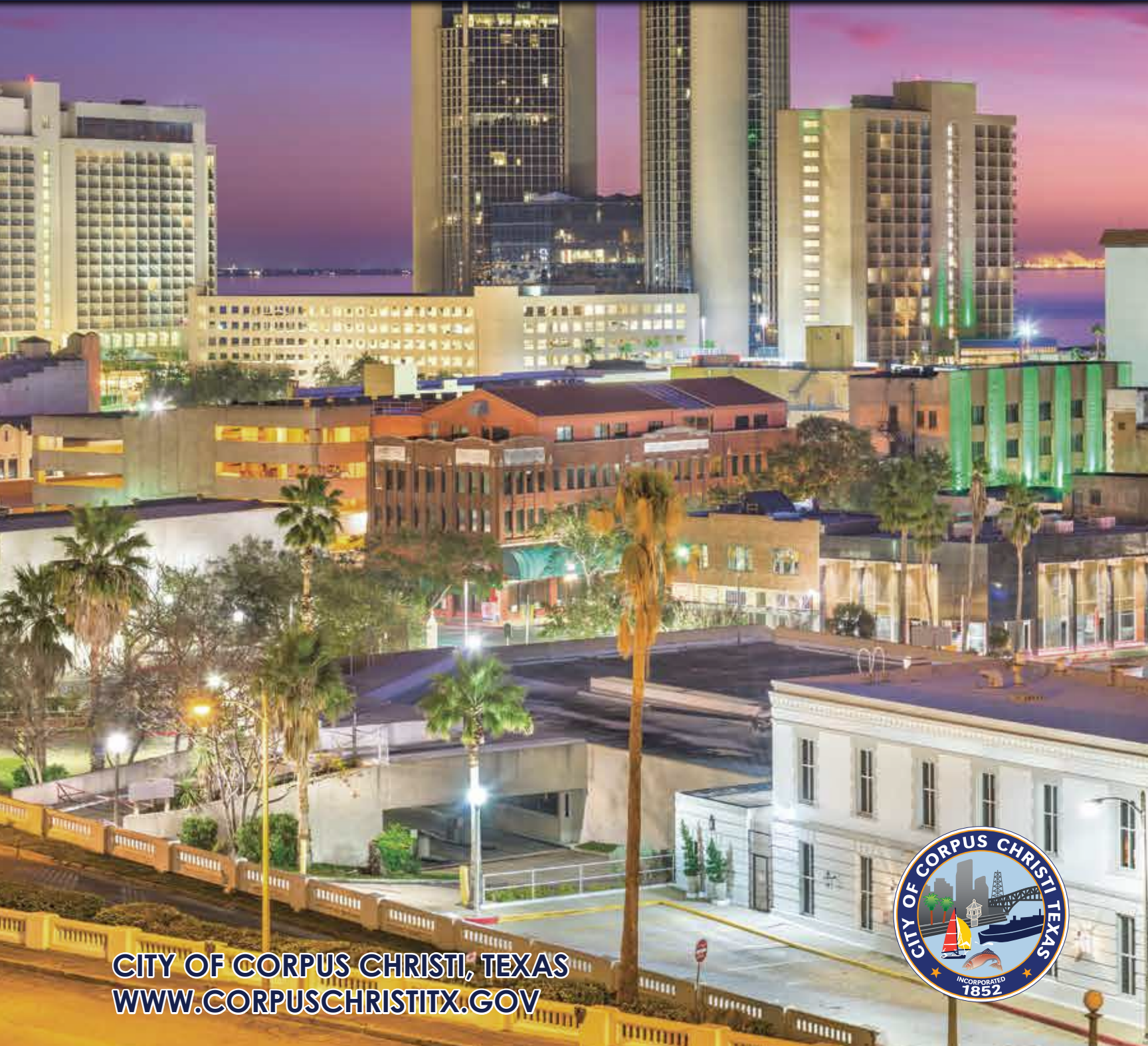


Annual Comprehensive Financial Report

For The Fiscal Year Ended September 30, 2024



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

Annual Comprehensive Financial Report

For Fiscal Year Ended September 30, 2024

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

Sergio Villasana, CPA, CIA, CGFO, CPM

Chief Operating Officer, Corpus Christi Water

Drew Molly

Assistant City Managers

Heather Hurlbert, CPA, CGFO

Sony Peronel

Assistant Director of Finance

Julie Sandoval

Chief Accountant

Tina Samford

Prepared by the staff of the Finance Department



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Fernando Campos Martinez
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Alyssa Reynolds
Michelle Eden
Mahogany Garza
Donna Mesmer
Michelle Pritchard
Diana Silguero
Judy Villalon, CPA*

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Introductory Section



April 18, 2025

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

FINANCE & PROCUREMENT

PO Box 9277
Corpus Christi
Texas 78469-9277
Phone 361-826-3613
www.cctexas.com

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

Section 103.003 of the Local Government Code requires that municipalities have 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, 2024.

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, 2024. 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.

City of Corpus Christi Profile

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 North Padre Island Development Corporation (which includes the Reinvestment Zone Number 2). These are shown as 'blended component units' within the City's financial statements.

The City Manager must submit a proposed budget to the City Council at least 60 days prior to the beginning of the fiscal year (October 1st), and the City Council is required to adopt a final budget no later than the end of the fiscal year (September 30th). This annual budget serves as the foundation for the City's financial planning and control. The 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.

Local Economy

The City of Corpus Christi is the eighth largest city in the State of Texas and the largest city on the Texas Gulf coast with an estimated population of 316,595 in 2024 as per the United States Census Bureau. The geographic location of the city on the Gulf of Mexico and the Gulf Intercoastal Waterway gives it one of the most strategic locations in the southwest and has been important to its economic development. The Corpus Christi region has a varied manufacturing and industrial base. Major industries with divisions located within the City's boundaries, or in proximity, include industrial, petrochemical, construction, banking, and financial services.

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

Corpus Christi Army Depot (CCAD) is the largest helicopter maintenance facility in the world. CCAD employs over 3,100 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 96 program areas. Del Mar College takes great pride in the fact that students can continue their degree completion at any one of seven public university systems in Texas.

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

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 18:1, 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's trade area encompasses five counties: Aransas, Jim Wells, Kleberg, Nueces, and San Patricio. Each maintains a strong and diverse economic base that materially supports the City due to Corpus Christi's role as a regional trade hub and international shipping point.

The region offers a broad and diversified product market, including:

- Metal fabrication
- Chemical processing
- Farm and ranch equipment
- Oil field equipment
- Cement manufacturing
- Food processing
- Electronic and Petrochemical products
- Commercial fishing and seafood production
- Steel manufacturing
- Oil & Gas Refining

Corpus Christi also serves as a regional medical hub for South Texas and has several major hospitals including:

- CHRISTUS Spohn Health System
- Corpus Christi Medical Center (HCA Healthcare)
- Driscoll Children's Hospital

The Coastal Bend's petrochemical sector is one of the largest economic engines for the Corpus Christi region, contributing significantly in terms of capital investment, job creation, industrial activity, and local tax revenue:

- Estimated \$20 billion invested in construction, maintenance, and facility expansions locally
- Over \$57.4 billion invested across the MSA in the past decade—ranking 8th nationally if the MSA were a state
- Over \$1.5 billion in annual purchases of local goods and services
- Estimated 50,000 jobs supported directly and indirectly by the industry
- The Port of Corpus Christi is the third-largest port in the United States in total tonnage with over 90% of all tonnage tied to petrochemical and energy-related shipments (e.g., crude oil, refined products, LNG, and chemicals). They are second in the United States in liquefied natural gas (LNG) exports and the third-largest gateway in the world for crude oil exports.

Companies that are directly or indirectly involved in this industry include Air Liquide, Bay Ltd., Celanese-Bishop Plant, CITGO Refining and Chemicals, Chemours, Flint Hills Refining Company, Bay, Ltd, Kiewit Offshore Services, LyondellBasell Industries, Magellan Midstream Partners, MarkWest Javelina, OxyChem, Repcon, Gravity Midstream, and Valero Refining Company.

Tesla broke ground in May 2023 on a lithium refining plant south of the City to support its Austin factory with full production in 2025. Construction efforts will create nearly 1,000 construction jobs, and facilities will employ upwards of 250 full time employees, including production technicians, operations managers, and engineering roles to support ongoing plant maintenance and optimization.

In addition, the City of Corpus Christi has finalized annexations/industrial districts with major industries in San Patricio County, including ExxonMobil/SABIC, voestalpine (now ArcelorMittal), OxyChem, and others. The San Patricio County projects will yield significant tax revenues for the City upon either annexation or joining a City industrial district with action scheduled for 2030 as part of multiple annexation/incentive agreements. These companies alone provide over 10,000 full-time permanent jobs to the local economy. The two largest industrial projects, namely Cheniere (approximately \$22 billion at full build out, currently at \$14.5 billion invested) and ExxonMobil/SABIC's GCGV project (approximately \$6 billion) will enter the City's industrial district in 2030 and will generate over \$60 million in annual General Fund revenues to the City through payments-in-lieu of taxes.

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

Port of Corpus Christi

The trade area's principal outlet for agricultural and petroleum products is the Port of Corpus Christi, which was established by Nueces County voters in 1922 and opened to world markets in 1926. It is located along the southeastern coast of Texas, 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. It is one of the deepest ports along the Gulf Coast with a channel depth of 45 feet Mean Lower Low Water (MLLW), which is in the process of being deepened to 54 feet MLLW as part of the Corpus Christi Ship Channel Improvement Project.

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 206.5 million tons through the Corpus Christi Ship Channel in 2024, a new high mark driven by increases in crude oil and dry bulk commodities, including agricultural products. For the year, crude oil shipments increased 3.5 percent over 2023 to 130.5 million tons, while dry bulk and agricultural goods increased 8.1 percent and 38.7 percent, respectively. The new annual tonnage record is 1.7 percent higher than the previous record set in 2023, marking the seventh consecutive record year set by Port of Corpus Christi customers.

The Port of Corpus Christi's \$681.6 million Channel Improvement project is almost complete. The fourth and final phase of the CIP, which will stretch from Chemical Turning Basin to the Viola Turning Basin in the Inner Harbor, is projected to be completed in early 2025, at which point the Coastal Bend region will be home to the most improved waterway on the Gulf Coast, from Texas to Florida, with a deeper (54 feet Mean Lower Low Water) and wider (530 feet) ship channel with additional barge shelves.

The Port of Corpus Christi Authority also 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
- 8 zero-emissions, battery electric forklifts
- 1 zero-emissions, battery electric sweeper truck
- 1 shore-power retrofit package for an existing dock
- Repowering of two locomotives to zero-emission, battery electric
- 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 in 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.

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 showcase 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 American Bank 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 Vacation Area boasts a total of 10,280 available rooms. This includes 9,066 hotel rooms and 1,216 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—whether you're seeking adventure, relaxation, or cultural immersion.

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 seven 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.

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 ⁽⁵⁾	18,249	\$541,395,954

- (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.
- (5) For 2023-2024, the reported number of permits and total valuation now encompass all construction related revenue permits, whereas prior fiscal years did not account for this comprehensive dataset.

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 4.4% as of September 2024. Due to the quality growth in the area over the last ten years, personal (per capita) income in the area increased 19.26% from \$46,049 in 2015 to \$54,916 in 2024.

Long-term financing plan and relevant financing policies

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

Section 3 of the financial budgetary policies outlines the City Council's goal of building and maintaining a reserve in the General Fund's fund balance from at least 17% of total annual General Fund appropriations to 20%. The General Fund's financial statements for FY 2024 exceeded this goal and reflected an unassigned fund balance in the General Fund of 28.6% or \$81 million at September 30, 2024.

Major Initiatives

The FY 2024 Budget was prepared in accordance with City Council and community priorities. Substantial investments in public safety, street reconstruction and maintenance, parks, library, and animal care were included in the FY 2024 Budget. The Budget Process included seven City Council workshops in July and August. In addition, five public input sessions were held, one in each City Council District.

The FY 2024 Budget includes several public safety initiatives. A plan to increase sworn police officers by 9 positions which brought the total sworn police personnel to 501. A police academy of 30 cadets began in July 2024. The Capital Budget included funding for the construction of a Far South Police Substation. FY 2024 funding also includes an additional 9 sworn firefighter positions which brought the total sworn personnel to 455. The additional sworn position were used to increase 4-person staffing in the Fire Department. In addition, a Deputy Emergency Management Coordinator was added and an Emergency Medical Service Billing and Revenue Manager to provide assistance with increasing medical call volumes. The budget also included replacement of three Medic Units and replacement of one Fire Engine. For the fourth consecutive year, the City will increase its contribution to the Corpus Christi Fire Fighters' Retirement System. The FY 2024 increase will be 0.984% and will enhance the funding ratio of the plan. The Capital Budget included funding for the design and construction of an addition to the Fire Resource Center for reserve equipment storage and a wellness and training center.

The FY 2024 Budget included \$ 122.4 million in funding for street maintenance, arterial and collector reconstruction and residential street reconstruction. Four cents of the maintenance and operations (M&O) property tax rate is dedicated to Residential Street Reconstruction and will generate \$10.3 million. The budget also includes additional funding for Residential Street Reconstruction as outlined in the City's Financial Budgetary Policies. Section 8 of the Financial Budgetary Policies outlines that in FY 2024 one percent (1%) of General Fund revenue (\$2.8 million) will be transferred to the Residential Street Reconstruction Fund. For FY 2024 the General Fund also transferred a one-time amount of \$6.1 million to streets which will bring the total transfer for

residential streets to \$19.3 million. The FY 2024 Adopted Budget includes \$46.9 million for street maintenance expenditures. Improvements in the budget include funding for year one of a plan to assess the condition of the traffic signal support systems. This assessment will provide information so the department can produce a maintenance/replacement plan for these systems. Other improvements included in the FY 2024 Adopted Budget include Phase II of the “Light-Up CC” initiative which includes a study to determine where additional lighting is needed and potential implementation of the plan. Phase I of the “Light-Up CC” initiative, which included converting over 15,000 streetlights to brighter, more efficient LED technology was completed in FY 2023.

The FY 2024 Budget also included initiatives in Parks & Recreation, Neighborhood Services, Libraries, Wastewater and Water Utilities and Stormwater Utility. The Parks & Recreation budget included \$364,000 in new operations and maintenance funding for capital projects anticipated to be completed in FY 2024. These projects include Bill Witt Aquatic Center, Water Garden, Cole Park Splash Pad and North Beach restroom facility. In addition, \$1,031,000 is budgeted to implement a new Athletic Field business program to better maintain these facilities. The Adopted Budget also includes substantial funding for the revitalization of four parks in the Northside Community including Washington Coles Park, T.C. Ayers Park, Dr. H.J. Williams Park, and Ben Garza Park. Animal Care improvements included six full-time Kennel Tech positions and four Animal Care officers. A second year of \$250,000 in funding for additional spay/neuter procedures is also included in the budget. Library initiatives included increased Security Guard hours for all City Libraries. Funding is also included for two additional Librarian positions at the La Retama Central Library.

The FY 2024 Budget Water and Wastewater Utilities will focus on maintaining its commitment to providing the highest level of service while minimizing inflation impacts. The Water FY 2024 Capital Budget totaled \$209 million and focused on the expansion of our water supply, condition assessment of key assets and significant improvements at the O.N. Stevens Water Treatment Plant to increase treatment capacity and improve operational resiliency. Infrastructure improvement programs will continue to focus on pipe replacement and upgrades to existing assets. Wastewater FY 2024 Capital Budget of \$113 million included continued expansion and improvements to the six wastewater treatment plants, over 100 lift stations and collection system infrastructure Stormwater enhancements in the FY 2024 budget include increased collector and arterial street sweeping and increased minor channel cleaning and maintenance. FY 2024 is a continuation of the five-year planned program improvements and corresponding rate adjustments.

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 FY2024 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 Health District continues providing vital health services, including immunizations, STD-HIV and tuberculosis testing/treatment, WIC supplemental nutrition program, and diabetes prevention programs.

Awards and Acknowledgements

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, 2023, continuing to confirm compliance with both Generally Accepted Accounting Principles (GAAP) and legal requirements. This was the 41st 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, 2023. This was the 33rd 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.

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 the criteria necessary to be awarded the certificate.

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 unwavering support in upholding the highest standards of professionalism in governing the City of Corpus Christi, as well as their steadfast commitment to prudent financial policies.

Respectfully submitted,



Peter Zanoni
City Manager



Heather Hurlbert, CPA, CGFO
Assistant City Manager



Sergio Villasana CPA, CGFO, CIA
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, 2023

Christopher P. Morill

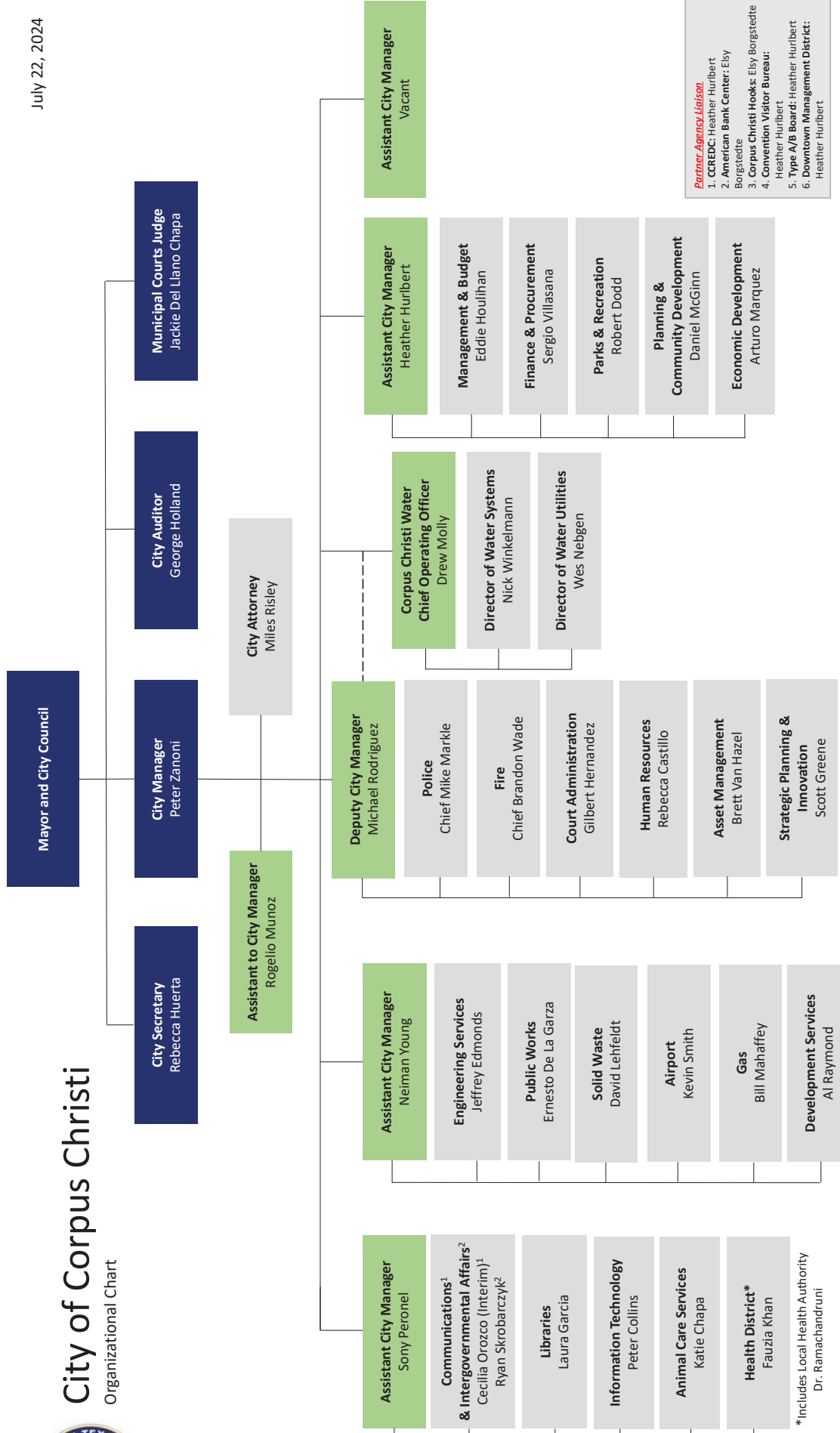
Executive Director/CEO



City of Corpus Christi

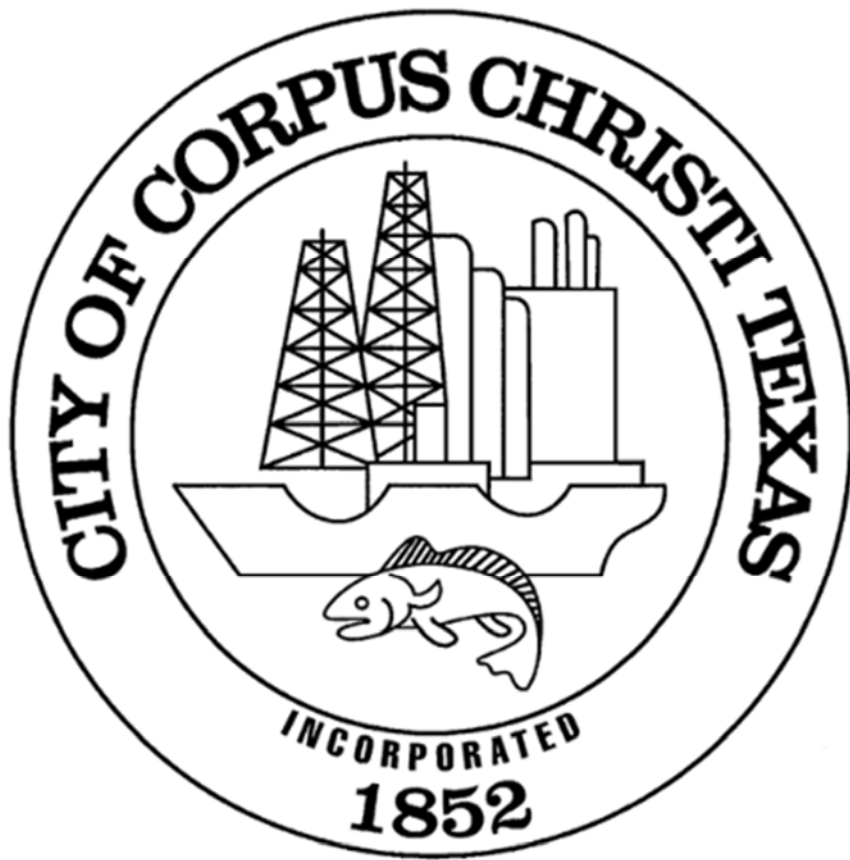
Organizational Chart

July 22, 2024



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

Financial Section



Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Corpus Christi, Texas (City) as of and for the year ended September 30, 2024, 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, 2024, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Corpus Christi Firefighters' Retirement System, which represents 18 percent, 10 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.

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

Supplementary Information

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

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

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

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

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

Other Reporting Required by *Government Auditing Standards*

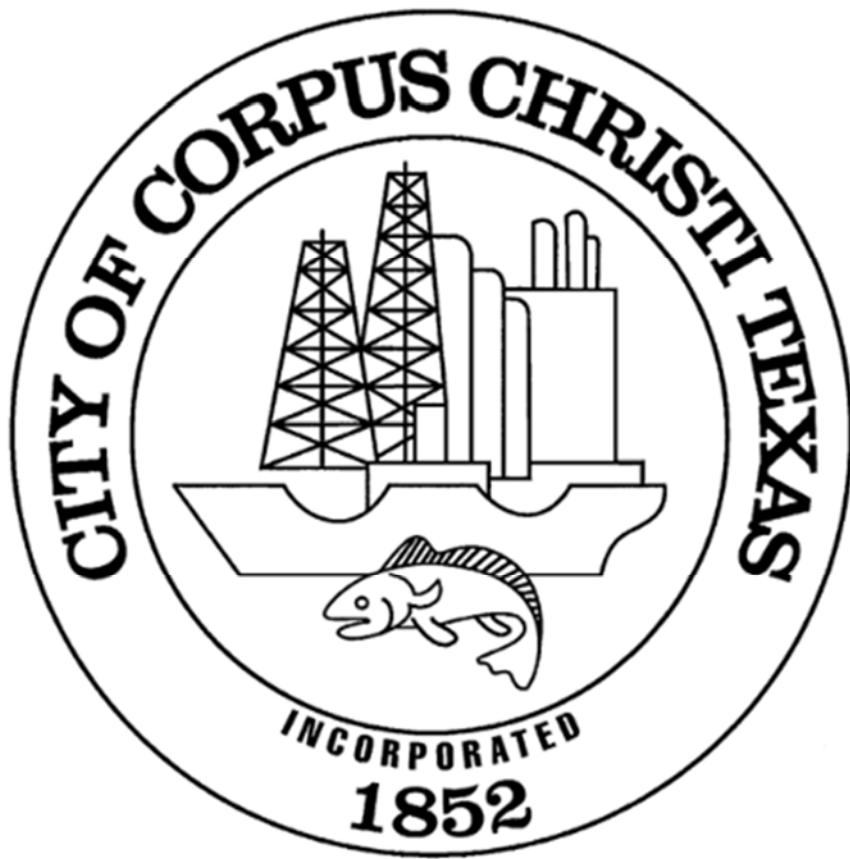
In accordance with *Government Auditing Standards*, we have also issued our report dated April 18, 2025 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other 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
April 18, 2025

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, 2024. The MD&A should be read in conjunction with the transmittal letter found in the Introductory Section of this report and the accompanying financial statements and disclosure following this section.

Financial Highlights

Entity Wide

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources by \$2.3 billion as of September 30, 2024, an increase of \$197.7 million, or 9.5% compared to September 30, 2023, net position. This increase is attributable to increases in property and sales tax revenues, utility charges for services and investment earnings.
- Total net program expenses were \$0.6 million higher than the prior year's amount, reflecting net program expenses of \$216.8 million for fiscal year ended September 30, 2024 (FY 2024), compared to the prior period amount of \$216.2 million. The increase in net program expenses includes a decrease of \$22.1 million in pension expense from the prior year due to high investment returns in calendar year 2023, the measurement period for those expenses.
- Total general revenue increased \$29 million from the prior year's amount of \$385.4 million to \$414.5 million for the fiscal year ended September 30, 2024, an increase of 7.5%. The increase in general revenue can be attributed to an increase in property and sales taxes (\$4.6 million) and investment earnings (\$21.0 million) due to increased interest earnings and increased fair market value of investments as of fiscal year end.

Governmental Activities

As shown in Table 2, there was a \$118.8 million increase in net position for governmental activities for the fiscal year ended September 30, 2024, as compared to the prior period.

For the fiscal year ended September 30, 2024, revenues totaled \$547.6 million compared to \$533.9 million in the prior year, an increase of \$13.7 million or 2.6%. This is due to the following:

- Property tax revenues increased 2.4% due to an increase in appraised values due to the demand in the housing market and development across the city.
- Sales Tax revenue increased 1.6% due to continued improvements in the economy and a return to in person retail activity.
- Hotel Occupancy Tax revenue decreased 8.1% due to a decline in beach revenue due to an active storm season.

Expenses for governmental activities totaled \$460.9 million for the fiscal year ended September 30, 2024, compared to \$440.6 million for the prior year, an increase of approximately \$20.4 million. This is due to the following:

- Increase in streets due to additional contracted repairs and maintenance costs.

Business-type Activities

As shown in Table 2, there was a \$78.8 million increase in net position for business-type activities for the fiscal year ended September 30, 2024, as compared to the prior period.

For the fiscal year ended September 30, 2024, revenues for business-type activities increased by \$45.4 million. This is due to the following:

- Revenues for the City's business-type activities are associated with operating activities accounted for in the enterprise funds, the largest activity being the utilities (94%) which consist of the gas, water, wastewater and stormwater systems. Charges for services for the utilities increased \$18.6 million from the prior period. Rate increases were implemented in January 2024, although not all rate classes were increased. These rates are in effect for a two- year period.
- Airport charges for services increased \$144 thousand (1%) as air travel increased from the prior year.
- Marina and golf center revenue remained stable with a \$180 thousand decrease from the prior year.

Expenses reported in the business-type activities increased by \$10.3 million from the prior period. The majority of expenses reported in the business-type activities were utilities (92%), reflecting \$276.0 million for the fiscal year ended September 30, 2024, compared to \$265 million for the prior period. The changes in expenses are due to the following:

- Utilities expenses increased by \$11.4 million due to an overall increase in operating expenses in utilities. This increase is driven by the expenses associated with debt as projected by increasing capital improvement programs. These programs included maintenance to pipe infrastructure and meter equipment. The age of the meter system is causing this increase in maintenance. Current meters are reaching their life expectancy, which requires more replacements to mitigate system issues. The cost of chemicals is also a factor that drove expenses to increase. The price of chemicals has increased 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. Salary expenses have increased to attract and retain essential employees. The goal is to maintain a 10% vacancy or less in all utility departments, with merit-based increases and HR studies have resulted in higher compensation.
- Airport expenses decreased 7.5% due to a decrease of \$1.5 million in loss on disposal of property in FY 2024.
- Golf and Marina expenses stayed steady in FY 2024.

General Fund

- As of September 30, 2024, unassigned fund balance for the General Fund was \$81.4 million, which was 28.6% of total General Fund expenditures. This compares to an unassigned fund balance of \$98.2 million in the prior year, a 17% decrease.
- The financial policies state that the City must maintain a reserve for major contingencies of at least 17% and up to 20% of total General Fund appropriations. In FY 2024, the reserve is \$66.1 million compared to \$65.2 million in FY 2023, a \$957 thousand or 1.5% increase from prior year.
- General Fund revenues for the fiscal year ended September 30, 2024, were \$304.3 million, an increase of 3% over the prior year revenues of \$295.1 million. The increase is mainly due to \$1.3 million increase in tax and business and franchise fee collections and \$2.9 million increase in investment earnings.

- General Fund expenditures for the fiscal year ended September 30, 2024, were \$284.3 million, a 8.1% increase from prior year expenditures of \$263.0 million. The increase was driven by several key factors, including \$700 thousand allocated to Residential Streets. General Government spending rose by \$3.8 million, with \$1.4 million used to fund 17 new positions. Additional officers in the police and fire department also contributed to this increase, along with \$1.4 million designated to replace three Medic Units and one Fire Engine. The library system expanded by adding two librarian positions at the central library and enhancing security guard service across all city libraries. Furthermore, \$4.5 million was allocated for capital improvements to interior and exterior facilities. Parks and Recreation assigned \$1 million to the Athletic Fields Business Program to improve maintenance at parks facilities.

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.

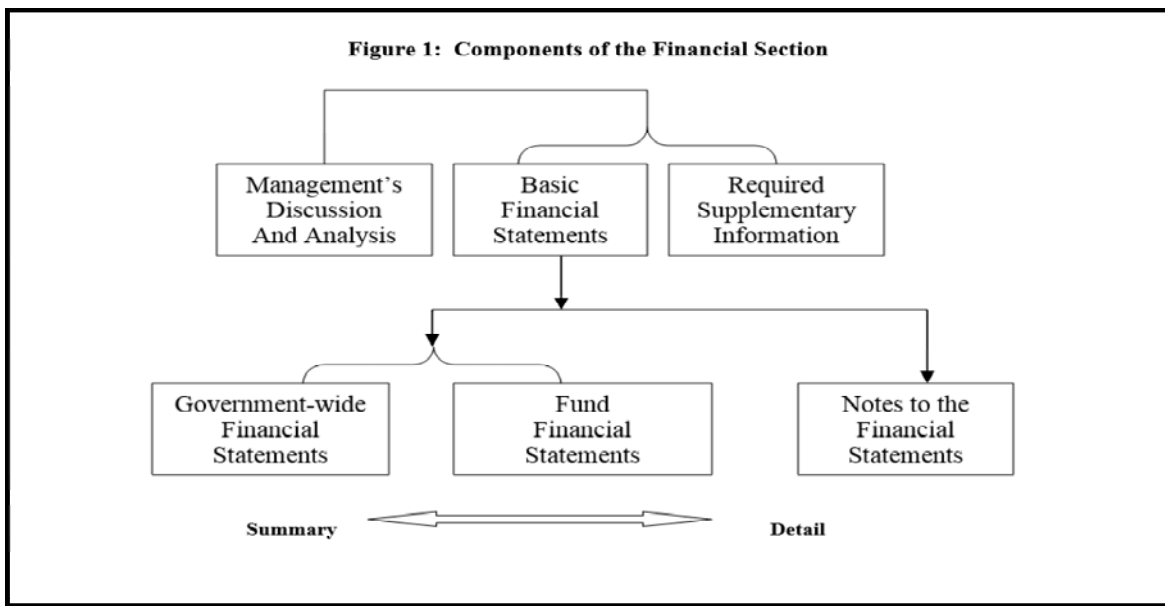


Figure 1 depicts how the required parts of this annual financial report are arranged and relate to one another. In addition to these required elements, a section with combining and individual fund financial statements and schedules that provide details about the non-major governmental funds and internal 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 Stores, Fleet Maintenance Services, Facilities Maintenance Service, Information Technology, Liability and Employee Benefits, and Engineering Services. Because these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

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

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

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

Government-wide Financial Analysis

Net Position

As of September 30, 2024, total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$2.3 billion, a \$197.7 million increase from September 30, 2023. The composition of the net position is \$982.7 million for governmental activities and \$1,290.8 million for business-type activities. The largest portion of the City's total net position, 83.0%, 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 \$244.0 million in restricted net position for specific purposes as of September 30, 2024, which is a \$18.4 million increase from September 30, 2023. This represents resources that are subject to external restrictions on how they may be used. The City's unrestricted net position is a positive \$141.5 million as of September 30, 2024. 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	
	2024	2023	2024	2023	2024	2023
Capital assets, net of accumulated depreciation and amortization	\$ 1,179,139	\$ 1,045,706	\$ 2,140,452	\$ 2,004,038	\$ 3,319,591	\$ 3,049,744
Other assets	783,430	757,521	442,749	349,349	1,226,179	1,106,870
Total assets	1,962,569	1,803,227	2,583,201	2,353,387	4,545,770	4,156,614
Deferred outflows of resources	86,601	119,775	23,350	37,046	109,951	156,821
Long-term liabilities	946,919	923,254	1,240,890	1,125,378	2,187,809	2,048,632
Other liabilities	102,135	121,836	59,736	39,744	161,871	161,580
Total liabilities	1,049,054	1,045,090	1,300,626	1,165,122	2,349,680	2,210,212
Deferred inflows of resources	16,447	14,021	15,152	13,345	31,599	27,366
Net position:						
Net investment in capital assets	734,505	614,099	1,153,508	1,057,428	1,888,013	1,671,527
Restricted	205,692	189,176	38,293	36,419	243,985	225,595
Unrestricted	42,540	60,616	98,972	118,119	141,512	178,735
Total net position	\$ 982,737	\$ 863,891	\$ 1,290,773	\$ 1,211,966	\$ 2,273,510	\$ 2,075,857

Of the business-type activities, the Utility System fund is the largest operation at the City with total assets of \$2.4 billion, comprising 92% of all business-type activities total assets for 2024, increasing from \$2.15 billion in 2023. The Utility System fund net position as of September 30, 2024 was \$1.1 billion, which is an increase of 7.9% over last year's \$1.03 billion net position.

Changes in Net Position

Table 2 reflects a comparative detail of changes in net position for the City of Corpus Christi for the fiscal year ended September 30, 2024, and September 30, 2023.

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

	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Revenues						
Program revenues:						
Charges for services	\$ 105,822	\$ 109,141	\$ 331,103	\$ 312,541	\$ 436,925	\$ 421,682
Operating grants and contributions	20,336	18,349	3,044	2,077	23,380	20,426
Capital grants and contributions	31,078	32,989	50,222	36,443	81,300	69,432
General revenues:						
Property taxes	196,820	192,157	-	-	196,820	192,157
Sales taxes	110,450	108,710	-	-	110,450	108,710
Hotel occupancy taxes	22,773	24,778	-	-	22,773	24,778
Business and franchise fees	17,489	17,663	-	-	17,489	17,663
Unrestricted investment earnings	40,424	27,602	20,176	11,996	60,600	39,598
Miscellaneous	1,408	2,017	3,901	12	5,309	2,029
Gain on sale of capital assets	972	472	77	46	1,049	518
Total revenues	547,572	533,878	408,523	363,115	956,095	896,993
Expenses:						
General government	42,832	40,480	-	-	42,832	40,480
Police and municipal court	112,764	106,113	-	-	112,764	106,113
Fire and ambulance	82,977	85,790	-	-	82,977	85,790
Emergency management	2,073	1,106	-	-	2,073	1,106
Streets	66,482	46,746	-	-	66,482	46,746
Solid waste	33,762	31,435	-	-	33,762	31,435
Health	12,962	10,414	-	-	12,962	10,414
Parks and recreation	33,012	28,076	-	-	33,012	28,076
Libraries	7,269	6,367	-	-	7,269	6,367
Museums	1,674	1,037	-	-	1,674	1,037
Community enrichment	9,865	10,768	-	-	9,865	10,768
Housing and community development	10,344	34,002	-	-	10,344	34,002
Convention and visitors activities	25,755	20,308	-	-	25,755	20,308
Interest and fiscal charges	19,198	17,926	-	-	19,198	17,926
Utilities	-	-	276,307	264,916	276,307	264,916
Airport	-	-	18,513	20,017	18,513	20,017
Golf centers	-	-	545	138	545	138
Marina	-	-	2,108	2,098	2,108	2,098
Total expenses	460,969	440,568	297,473	287,169	758,442	727,737
Change in net position before transfers	86,603	93,310	111,050	75,946	197,653	169,256
Transfers	32,243	24,022	(32,243)	(24,022)	-	-
Change in net position	118,846	117,332	78,807	51,924	197,653	169,256
Net position - beginning	863,891	746,559	1,211,966	1,160,042	2,075,857	1,906,601
Net position - ending	\$ 982,737	\$ 863,891	\$ 1,290,773	\$ 1,211,966	\$ 2,273,510	\$ 2,075,857

Governmental Activities

As shown in Table 2, there was a \$118.8 million increase in net position for governmental activities for the fiscal year ended September 30, 2024, as compared to the prior period.

For the fiscal year ended September 30, 2024, revenues totaled \$547.5 million compared to \$533.8 million in the prior period, an increase of \$13.7 million or 2.6%. Charges for services decreased \$3.3 million. Property tax revenues increased 2.4% due to a continued increase in appraised values due to the demand in the housing market and development across the City. Additionally, property tax collections were increased by the allowable 3.5%. Sales tax revenue increased 1.6% due to continued improvement in the economy and a return to in-person retail activity after the decline of COVID-19. Hotel occupancy tax revenue decreased 8.1% due to a decline in beach revenue due to an active storm season.

Expenses for governmental activities totaled \$461.0 million for the fiscal year ended September 30, 2024, compared to \$440.6 million for the prior year, an increase of \$20.4 million. The main sources of the change are a decrease in Net Pension Liability due to favorable investment returns in calendar year 2023, the measurement period for those liabilities.

Business-type Activities

As shown in Table 2, there was a \$78.8 million increase in net position for business-type activities for the fiscal year ended September 30, 2024, as compared to the prior period.

For the fiscal year ended September 30, 2024, revenues for business-type activities increased by \$45.4 million. Revenues for the City's business-type activities are associated with operating activities accounted for in the enterprise funds, the largest fund being the utilities at 95.2%, which consists of the gas, water, wastewater and stormwater systems. Charges for services for the utilities increased \$18.6 million from the prior period. Rate increases were implemented in January 2024, although not all rate classes increased. These rates are in effect for a two-year period. Capital contributions increased \$13.7 million because FY 2024, like the prior year, had an influx of major projects. Investment earnings increased by \$8.2 million from the prior year due to increased interest rates and fair market value of investments.

Expenses reported in the business-type activities increased by \$10.3 million from the prior period. The majority of expenses reported in the business-type activities were utilities at 92.9%, reflecting \$276.3 million for the fiscal year ended September 30, 2024, compared to \$264.9 million for the prior period. Expenses for the utilities increased by \$11.4 million mainly due to continued inflationary pressure on goods and services used in operations. Airport expenses remained stable with a \$1.5 million decrease from the prior year.

Financial Analysis of the City's Governmental Funds

Governmental Funds

- Total assets of the General Fund decreased by \$24.5 million for the fiscal year ended September 30, 2024. Cash, cash equivalents and investments reflect \$99.3 million or 79% of total assets with net receivables reporting \$26.9 million, or 21% of total assets. Most of the net receivables balance is comprised of property taxes receivable, demolition liens, utility receivables, and intergovernmental receivables attributed to sales tax.
- General Fund revenues for the fiscal year ended September 30, 2024, reflect a \$9.2 million increase from prior period revenues mainly due to collected charges for services and improved investment earnings.
- The General Fund's assigned fund balance increased by \$1.3 million due to an increase in contracts for goods and services encumbered at fiscal year end. Unassigned fund balance decreased by \$16.7 million from prior year, which reflects a combination of higher operating expenditures, and increased transfers to other funds primarily \$9.7 million to Street Funds.
- Debt Service fund balance increased by \$6.6 million from \$13.8 million in the prior year to \$20.4 million in fiscal year 2024.
- Street Capital Projects Fund balance decreased \$8.8 million from the prior year. \$27.4 million was received in bond principal and premium proceeds, while capital outlays totaled \$42.4 million.

Non-major Governmental Funds

Funds comprising the non-major governmental category are special revenue, capital projects funds and debt service funds of the Corpus Christi Business and Job Development Corporation. The combined fund balance for all non-major governmental funds as of September 30, 2024, was \$349.2 million. This is an 11.5% increase compared to \$313.1 million as of September 30, 2023. The primary driver of the increase are bond proceeds of \$73.6 million in the capital projects funds during FY 2024 for funding various improvements to City facilities.

Financial Analysis of the City's Enterprise Funds

Major Enterprise Funds

Enterprise Funds are used to account for City operations that are financed and/or operated in a manner similar to private business enterprises. Included in this category for the City of Corpus Christi are the Utility System, Airport, Golf Centers, and Marina Funds, with the Utility System classified as a major fund consisting of the gas, water, wastewater and stormwater systems. Charges for services for the utilities increased \$19.9 million from the prior period. Utility rates are set for a 2-year period. Rate increases were implemented in January 2024, though not all rate classes were increased. Operating expenses reported in the Utility System remained stable with a decrease of \$525.7 thousand from the prior period.

Capital Asset and Debt Administration

Capital Assets

As shown in Table 3, as of September 30, 2024, the City had invested approximately \$3.3 billion in a broad range of capital assets, including police and fire equipment, buildings, park facilities, roads and bridges, and its Utility System and Airport. This amount represented a net increase of \$269.8 million, or 8.8% over September 30, 2023. The governmental activities net capital assets increased by \$133.0 million from the prior year. This increase included \$192.5 million in additions less \$14.3 million of decreases not including accumulated depreciation and amortization.

Significant projects included 1) improving the Marina infrastructure and replacing piers, 2) continued work on Packery Channel storm damage repairs and re-nourishing adjoining beach, 3) continued investment in a new police academy and fire station and 4) multiple road improvements throughout the City. The business-type activities increased by \$136.4 million. This increase included \$409.5 million in increases and \$210.9 million in decreases, not including accumulated depreciation. Significant projects included 1) airport terminal rehabilitations and roof, 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	
	2024	2023	2024	2023	2024	2023
Land	\$ 72,109	\$ 72,109	\$ 40,775	\$ 40,106	\$ 112,884	\$ 112,215
Water rights	-	-	106,808	106,808	106,808	106,808
Buildings	98,786	104,128	61,483	63,743	160,269	167,871
Improvements	170,454	177,984	338,330	352,883	508,784	530,867
Machinery and equipment	78,825	77,085	20,587	19,627	99,412	96,712
Infrastructure	401,242	413,973	1,336,577	1,123,675	1,737,819	1,537,648
Right-to-use assets	20,227	17,998	128	182	20,355	18,180
Construction in progress	337,496	182,429	235,764	297,014	573,260	479,443
Totals	\$ 1,179,139	\$ 1,045,706	\$ 2,140,452	\$ 2,004,038	\$ 3,319,591	\$ 3,049,744

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 \$140.1 million during the 12 months ended September 30, 2024, from \$2.05 billion as of September 30, 2023, to \$2.19 billion as of September 30, 2024, or 6.8%. Governmental activities reported a net increase in long-term liabilities of \$24.6 million, or 2.7%, which reflects an increase of \$51.8 million in long-term debt, a decrease of \$40.2 million in net pension liability, and an increase of \$3.5 million in total other postemployment benefits (OPEB) liability. Business-type activities reported an increase in long-term liabilities of \$115.5 million, or 10.3%, which reflects an increase of \$126.1 million in long-term debt, a decrease of \$11.7 million in net pension liability, and a decrease of \$0.2 million in total OPEB liability.

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

	Governmental		Business-type		Total	
	Activities		Activities		Primary Government	
	2024	2023	2024	2023	2024	2023
General obligation bonds	\$ 402,463	\$ 387,438	\$ 13,416	\$ 15,073	\$ 415,879	\$ 402,511
Certificates of obligation	132,620	89,855	-	-	132,620	89,855
Revenue bonds	8,875	14,690	-	-	8,875	14,690
Utility priority revenue bonds	-	-	20,125	26,065	20,125	26,065
Utility senior/junior lien revenue bonds	-	-	1,059,832	929,314	1,059,832	929,314
Subordinate lien bonds	-	-	15,520	18,405	15,520	18,405
Notes payable	4,645	6,535	25,160	28,500	29,805	35,035
Premium on bonds payable	33,332	30,497	63,918	54,967	97,250	85,464
Financed purchases	15,785	18,578	7,913	7,386	23,698	25,964
Leases payable	6,759	6,263	-	-	6,759	6,263
Subscriptions payable	10,974	9,825	124	170	11,098	9,995
Total long-term debt	615,453	563,681	1,206,008	1,079,880	1,821,461	1,643,561
Landfill closure costs	17,034	16,959	-	-	17,034	16,959
Compensated absences	42,328	41,894	4,194	4,044	46,522	45,938
Self insured claims liability	27,392	19,272	-	-	27,392	19,272
Arbitrage liability	932	69	1,131	-	2,063	69
Net pension liability	229,977	270,131	29,084	40,789	259,061	310,920
Total OPEB liability	14,735	11,248	473	665	15,208	11,913
Total long-term liabilities	\$ 947,851	\$ 923,254	\$ 1,240,890	\$ 1,125,378	\$ 2,188,741	\$ 2,048,632

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

The net pension liability decreased from \$310.9 million as of September 30, 2023 to \$259.1 million as of September 30, 2024, a 16.7% decrease, primarily due to high investment gains in both retirement plans for calendar year 2023, the measurement period for this liability. The City contributed the full TMRS rate of 16.55% for calendar year 2023 and 16.57% for calendar year 2024. See Note 10 "Employment Retirement Benefits" in the Notes to the Financial Statements and "Schedule of Contributions for TMRS" in the Required Supplemental Information.

An actuarial valuation determined that during the fiscal year, the total OPEB liability increased by \$3.3 million, from \$11.9 million as of September 30, 2023 to \$15.2 million as of September 30, 2024, an 28% increase. See Note 11 "Post- Employment Health Care Benefits" in the Notes to the Financial Statements.

Bond Ratings

In 2024, the City maintained its bond ratings.

- The unenhanced bond ratings for general obligation bonds were Aa2 by Moody's Investors Service, Inc. (Moody's), AA by Fitch Ratings (Fitch), and AA by S&P Global (S&P).
- The City's unenhanced bond ratings for the senior / junior lien utility revenue bonds were AA- by S&P and Aa3 by Moody's and AA- by Fitch.
- The unenhanced bond ratings for the Corpus Christi Business and Job Development's sales tax revenue bonds for the arena and seawall were Aa2 by Moody's, AA by Fitch, and A+ by S&P.

General Fund Budgetary Highlights

The financial policies of the City dictate that current budgeted revenues will equal or exceed current budgeted expenditures. The financial policy is to maintain the reserve for major contingencies of at least 17% and up to 20% of the total annual General Fund appropriations. The reserve as of September 30, 2024, was 23.3% of the total annual General Fund appropriations for the subsequent fiscal year (FY 2025).

Exhibit B-5 of the Financial Statements reflects the budget to actual budget basis comparisons for the General Fund. The adopted General Fund revenue budget (including transfers in) of \$325 million was not amended by the City Council during 2024. The adopted General Fund expenditure budget (including transfers out) of \$353 million was amended by the City Council during 2024. Approved amendments total \$12.3 million, which includes \$12.1 million of encumbrances carried forward from the end of fiscal year, \$200 thousand appropriated from fund balance for purchase of an additional responder boat and increased expenditure in the Fire Department.

Budgetary Variances

General Fund actual budget basis revenue for the year ended September 30, 2024, of \$306.8 million was \$1.0 million more than the final budgeted amount of \$305.8 million. Significant budget variances were driven by a \$6.3 million increase in charges for services, as well as \$2.7 million in interest income due to sustained high interest rates. However, a \$9.8 million refund issued to Valero for disputed tax liabilities from 2018-2023 significantly offset these gains.

General Fund actual budget basis expenditures for the year ended September 30, 2024, of \$280.7 million was \$23.6 million under the amended budget amount of \$304 million. Factors include salary and operational savings across multiple departments. Parks and recreation were \$1.3 million under budget, including \$600,000 in personnel savings and the rest from unfulfilled mowing contracts, and deferred building repairs. Fire and Ambulance came in at \$2.1 million under budget, driven primarily by \$1.44 million in operating expense savings. Solid Waste saved \$3.3 million due to vacancies and reduced landfill and recycling service costs. General Government underspent by \$3.6 million with \$1.5 million in salary savings across departments. Lastly, \$9.8 million in capital outlay savings resulted from expenditures encumbered at year-end and expected to carry into the next fiscal year.

Economic Factors and Next Year's Budget and Rates

- The unemployment rate for Corpus Christi increased to 4.9% in September 2024 from 3.9% in September 2023. In December 2024, the unemployment rate decreased to 3.8%, which was below the 4.1% unemployment rate for the State of Texas and the 4.1% national unemployment rate.
- For fiscal year 2024-2025, the Certified Net Assessed Taxable Value decreased 0.7% to \$30.7 billion. The adopted tax rate for fiscal year 2024-2025 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 2024-2025 of \$1.2 billion and \$1.3 billion, respectively.
- Included in the General Fund are revenues budgeted at \$330.6 million which is a \$4.8 million increase from the adopted General Fund budget of \$325.8 million for fiscal year 2024-2025. Ad valorem tax revenue is budgeted to decrease 1.1% 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 2.1% increase over the current year's estimate.
- Included for the General Fund are expenditures budgeted at \$343.8 million, which is a 2.5% decrease over the adopted General Fund budget of \$352.7 million for fiscal year 2023-2024.
- The General Fund includes a transfer of \$17.3 million to the Street Department for Street Maintenance. This equates to 1% of General Fund revenue (less any grant and Industrial District revenue) per Council policy, and \$0.04 per \$100 valuation ad valorem tax revenues dedicated for streets.

City's Financial Management

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

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

Basic Financial Statements

City of Corpus Christi, Texas

Statement of Net Position

September 30, 2024

Exhibit A-1

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Current assets:			
Cash, cash equivalents and investments	\$ 358,121,681	\$ 195,572,457	\$ 553,694,138
Receivables, net of allowance	62,942,133	44,829,134	107,771,267
Internal balances	8,745,444	(8,745,444)	-
Inventories	1,368,605	3,766,680	5,135,285
Prepaid items	4,784,428	-	4,784,428
Total current assets	435,962,291	235,422,827	671,385,118
Noncurrent assets:			
Restricted cash, cash equivalents and investments	342,171,429	207,125,840	549,297,269
Restricted receivables, net of allowance	5,295,923	199,376	5,495,299
Capital assets - nondepreciable	409,605,233	383,347,173	792,952,406
Capital assets - being depreciated and amortized, net	769,534,177	1,757,105,324	2,526,639,501
Total noncurrent assets	1,526,606,762	2,347,777,713	3,874,384,475
Total assets	1,962,569,053	2,583,200,540	4,545,769,593
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized loss on refunding bonds	4,199,321	8,718,747	12,918,068
Pension	75,111,552	14,362,187	89,473,739
OPEB	7,290,286	269,038	7,559,324
Total deferred outflows of resources	86,601,159	23,349,972	109,951,131
LIABILITIES			
Current liabilities:			
Accounts payable	30,769,210	29,133,832	59,903,042
Accrued liabilities	25,178,244	3,368,326	28,546,570
Accrued interest payable	3,182,161	10,934,498	14,116,659
Contractor interest and retainage payable	9,545,054	9,944,834	19,489,888
Deposits	1,328,287	4,145,749	5,474,036
Liability to claimants - escheat property	103,669	145,310	248,979
Due to other governments	1,144,825	23,520	1,168,345
Unearned revenue	30,883,866	2,039,833	32,923,699
Long-term liabilities, current portion			
Subscriptions payable	5,474,015	48,299	5,522,314
Claims liability	9,737,366	-	9,737,366
Compensated absences	26,495,612	3,977,594	30,473,206
Leases payable	808,895	-	808,895
Financed purchases	5,871,725	2,791,072	8,662,797
Bonds and notes payable	53,852,889	44,471,112	98,324,001
Landfill closure costs	127,264	-	127,264
Arbitrage liability	932,251	1,131,037	2,063,288
Total current liabilities	205,435,333	112,155,016	317,590,349

City of Corpus Christi, Texas
Statement of Net Position - Continued
September 30, 2024

Exhibit A-1

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Noncurrent liabilities:			
Long-term liabilities, noncurrent portion			
Subscriptions payable	5,500,150	75,755	5,575,905
Claims liability	17,655,000	-	17,655,000
Compensated absences	15,831,794	216,050	16,047,844
Leases payable	5,950,368	-	5,950,368
Financed purchases	9,912,808	5,122,128	15,034,936
Bonds and notes payable	528,082,123	1,153,500,559	1,681,582,682
Net pension liability	229,977,422	29,083,598	259,061,020
Total OPEB liability	14,735,403	472,753	15,208,156
Landfill closure costs	16,906,059	-	16,906,059
Total noncurrent liabilities	844,551,127	1,188,470,843	2,033,021,970
Total liabilities	1,049,986,460	1,300,625,859	2,350,612,319
DEFERRED INFLOWS OF RESOURCES			
Unamortized gain on refunding bonds	352,967	8,453,878	8,806,845
Pension	8,745,434	1,034,154	9,779,588
OPEB	3,782,308	648,916	4,431,224
Leases	3,565,865	5,014,762	8,580,627
Total deferred inflows of resources	16,446,574	15,151,710	31,598,284
NET POSITION			
Net investment in capital assets	734,504,977	1,153,508,322	1,888,013,299
Restricted for:			
Vital statistics record retention	400,850	-	400,850
Municipal and juvenile court	1,130,635	-	1,130,635
Fire contribution trust	5,585	-	5,585
PEG equipment and facilities	4,963,344	-	4,963,344
Tourism (HOT)	5,112,927	-	5,112,927
State and federal grant programs	5,873,351	-	5,873,351
MetroCom	3,522,504	-	3,522,504
Law enforcement	6,529,107	-	6,529,107
Parks and recreation	7,513,540	-	7,513,540
Infrastructure and industrial development	2,199,013	-	2,199,013
Loans and housing	7,718,550	-	7,718,550
Business and job development	107,752,134	-	107,752,134
Tax increment zone improvements	34,592,935	-	34,592,935
Public health	3,719	-	3,719
Bond interest and redemption	18,374,104	6,448,370	24,822,474
Improvements to utility lines and facilities	-	28,512,947	28,512,947
Passenger facility charges projects	-	3,331,041	3,331,041
Unrestricted	42,539,903	98,972,263	141,512,166
TOTAL NET POSITION	\$ 982,737,178	\$ 1,290,772,943	\$ 2,273,510,121

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, 2024

Functions/Programs	Expenses	Program Revenues Charges for Services
PRIMARY GOVERNMENT		
Governmental activities:		
General government	\$ 42,832,075	\$ 9,178,761
Police and municipal court	112,764,065	12,798,487
Fire and ambulance	82,977,234	12,741,079
Emergency management	2,072,944	47,750
Streets	66,481,908	3,904,765
Solid waste	33,762,264	50,941,275
Health	12,961,563	2,578,600
Parks and recreation	33,012,267	4,111,664
Libraries	7,269,008	76,607
Museums	1,673,886	-
Community enrichment	9,864,951	86,866
Housing and community development	10,343,900	35,197
Convention and visitors activities	25,754,801	9,318,747
Interest and fiscal charges	19,197,928	-
Total governmental activities	460,968,794	105,819,798
Business-type activities:		
Utilities:		
Gas	36,435,273	40,282,444
Water	126,702,542	153,761,166
Wastewater	84,957,549	90,926,374
Stormwater	28,211,851	28,276,805
Airport	18,512,537	15,363,176
Golf centers	545,176	490,936
Marina	2,107,789	2,001,987
Total business-type activities	297,472,717	331,102,888
TOTAL PRIMARY GOVERNMENT	\$ 758,441,511	\$ 436,922,686

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
\$ 242,172	\$ -	\$ (33,411,142)	\$ -	\$ (33,411,142)
4,415,609	298,404	(95,251,565)	-	(95,251,565)
893,113	-	(69,343,042)	-	(69,343,042)
209,731	-	(1,815,463)	-	(1,815,463)
-	3,121,050	(59,456,093)	-	(59,456,093)
-	-	17,179,011	-	17,179,011
7,873,777	96,074	(2,413,112)	-	(2,413,112)
2,655,674	5,211,189	(21,033,740)	-	(21,033,740)
169,942	-	(7,022,459)	-	(7,022,459)
-	-	(1,673,886)	-	(1,673,886)
-	451,327	(9,326,758)	-	(9,326,758)
3,876,100	21,900,438	15,467,835	-	15,467,835
-	-	(16,436,054)	-	(16,436,054)
-	-	(19,197,928)	-	(19,197,928)
20,336,118	31,078,482	(303,734,396)	-	(303,734,396)
106,776	976,497	-	4,930,444	4,930,444
2,707,126	8,079,781	-	37,845,531	37,845,531
-	31,389,596	-	37,358,421	37,358,421
56,940	3,350,805	-	3,472,699	3,472,699
173,090	6,425,487	-	3,449,216	3,449,216
-	-	-	(54,240)	(54,240)
-	-	-	(105,802)	(105,802)
3,043,932	50,222,166	-	86,896,269	86,896,269
\$ 23,380,050	\$ 81,300,648	(303,734,396)	86,896,269	(216,838,127)
General revenues:				
Taxes:				
Property taxes, levied for general purposes		136,448,565	-	136,448,565
Property taxes, levied for debt service		60,371,510	-	60,371,510
Sales taxes		110,450,058	-	110,450,058
Hotel occupancy taxes		22,773,013	-	22,773,013
Business and franchise fees		17,489,072	-	17,489,072
Unrestricted investment earnings		40,424,096	20,176,173	60,600,269
Miscellaneous		1,408,365	3,900,768	5,309,133
Gain on sale of capital assets		972,331	77,312	1,049,643
Transfers		32,243,382	(32,243,382)	-
Total general revenues and transfers		422,580,392	(8,089,129)	414,491,263
Change in net position		118,845,996	78,807,140	197,653,136
NET POSITION, beginning of year		863,891,182	1,211,965,803	2,075,856,985
NET POSITION, end of year		\$ 982,737,178	\$ 1,290,772,943	\$ 2,273,510,121

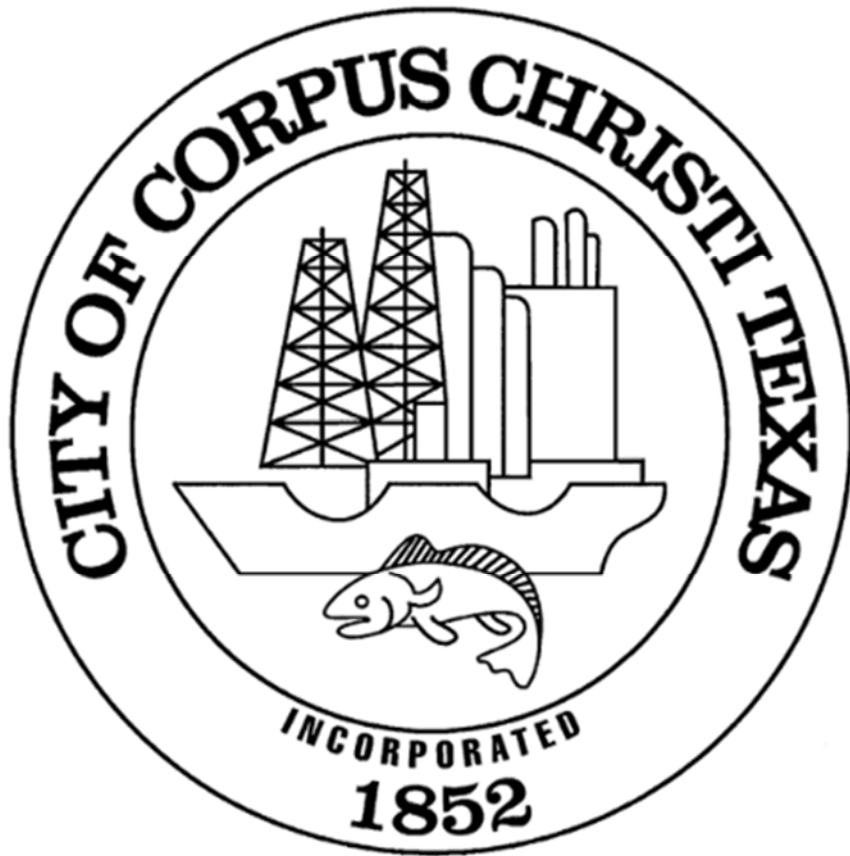
City of Corpus Christi, Texas

Balance Sheet
 Governmental Funds
 September 30, 2024

	<u>General Fund</u>	<u>Debt Service Fund</u>
ASSETS		
Current assets		
Cash, cash equivalents and investments	\$ 99,258,396	\$ 20,382,972
Receivables, net of allowance	26,942,220	989,532
Due from other funds	25,261	-
Inventories	-	-
Prepaid items	4,921	-
TOTAL ASSETS	<u>\$ 126,230,798</u>	<u>\$ 21,372,504</u>
LIABILITIES		
Accounts payable	\$ 4,171,400	\$ 15,125
Accrued liabilities	17,447,270	-
Contractor interest and retainage payable	31,589	-
Deposits	273,886	-
Liability to claimants - escheat property	78,400	-
Due to other funds	-	-
Due to other governments	1,143,517	-
Unearned revenue	709,014	-
Total liabilities	23,855,076	15,125
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - property taxes	1,625,848	948,273
Unavailable revenue - contributions and donations	560,605	-
Leases	3,565,865	-
Unavailable revenue - grants and other	-	-
Total deferred inflows of resources	5,752,318	948,273
FUND BALANCES		
Nonspendable	4,921	-
Restricted	575,617	20,409,106
Committed	-	-
Assigned	14,615,145	-
Unassigned	81,427,721	-
Total fund balances	<u>96,623,404</u>	<u>20,409,106</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 126,230,798</u>	<u>\$ 21,372,504</u>

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

Street Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
\$ 81,618,804	\$ 392,083,722	\$ 593,343,894
764,555	37,035,434	65,731,741
-	-	25,261
-	323,392	323,392
-	2,513,471	2,518,392
<u>\$ 82,383,359</u>	<u>\$ 431,956,019</u>	<u>\$ 661,942,680</u>
\$ 4,203,033	\$ 19,597,057	\$ 27,986,615
-	2,323,520	19,770,790
1,972,518	7,539,784	9,543,891
145,800	908,601	1,328,287
-	-	78,400
-	25,261	25,261
-	-	1,143,517
-	30,167,104	30,876,118
<u>6,321,351</u>	<u>60,561,327</u>	<u>90,752,879</u>
-	-	2,574,121
174,943	21,953,721	22,689,269
-	-	3,565,865
589,612	237,311	826,923
<u>764,555</u>	<u>22,191,032</u>	<u>29,656,178</u>
-	2,836,863	2,841,784
72,505,717	281,209,046	374,699,486
2,791,736	71,455,371	74,247,107
-	-	14,615,145
-	(6,297,620)	75,130,101
<u>75,297,453</u>	<u>349,203,660</u>	<u>541,533,623</u>
<u>\$ 82,383,359</u>	<u>\$ 431,956,019</u>	<u>\$ 661,942,680</u>



City of Corpus Christi, Texas

Exhibit B-2

Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
September 30, 2024

TOTAL FUND BALANCES - GOVERNMENTAL FUNDS \$ 541,533,623

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	\$ 1,798,346,423	
Capital assets, accumulated depreciation and amortization	(669,600,104)	1,128,746,319

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	\$ 2,574,121	
Unavailable revenue - contributions and donations	22,689,269	
Unavailable revenue - grants and other	826,923	26,090,313

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	\$ (581,935,012)	
Leases payable	(6,616,962)	
Financed purchases	(15,784,533)	
Subscriptions payable	(3,060,380)	
Arbitrage rebate liability	(932,251)	
Accrued interest payable	(3,012,617)	
Landfill closure costs	(17,033,323)	
Compensated absences	(40,173,350)	
Net pension liability	(218,033,320)	(886,581,748)

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	\$ 4,199,321	
Deferred outflows - pensions	68,863,423	
Deferred inflows - unamortized gain on refunding bonds	(352,967)	
Deferred inflows - pensions	(8,257,466)	64,452,311

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	\$ 99,750,916	
Internal service funds - allocated to business-type activities	8,745,444	108,496,360

TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES \$ 982,737,178

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, 2024

	<u>General Fund</u>	<u>Debt Service Fund</u>
REVENUES		
Taxes and business and franchise fees	\$ 212,713,204	\$ 60,492,450
Licenses and permits	2,685,209	-
Grants and intergovernmental	1,291,523	-
Charges for services, net of provision for allowance	71,859,727	-
Fines and forfeitures	6,371,316	-
Contributions and donations	-	-
Special assessments	-	-
Investment earnings	8,733,597	1,514,452
Interest on loans	-	-
Miscellaneous	641,073	-
	<hr/>	<hr/>
Total revenues	304,295,649	62,006,902
EXPENDITURES		
Current:		
General government	27,654,524	-
Police and municipal court	89,851,379	-
Fire and ambulance	72,824,064	-
Emergency management	824,257	-
Streets	4,123,879	-
Solid waste	28,748,258	-
Health	5,797,737	-
Parks and recreation	21,445,821	-
Libraries	6,397,418	-
Museums	685,678	-
Community enrichment	-	-
Housing and community development	9,491,205	-
Convention and visitors activities	-	-
Capital outlay	9,039,483	-
Debt service:		
Principal	6,736,970	36,929,458
Interest	669,533	18,906,473
Issuance costs	-	-
Paying agent fees / fiscal charges	-	25,366
	<hr/>	<hr/>
Total expenditures	284,290,206	55,861,297
Excess (deficiency) of revenues over (under) expenditures	<hr/>	<hr/>
	20,005,443	6,145,605
OTHER FINANCING SOURCES (USES)		
Transfers in	19,671,003	458,844
Transfers out	(61,600,216)	-
Issuance of general obligation bonds	-	-
Issuance of certificates of obligation	-	-
Premium on issuance of bonds	-	-
Issuance of leases	1,018,658	-
Issuance of financed purchases	3,043,929	-
Issuance of subscriptions	2,017,282	-
Proceeds from sale of capital assets	338,266	-
	<hr/>	<hr/>
Total other financing sources (uses)	(35,511,078)	458,844
Net change in fund balances	(15,505,635)	6,604,449
Fund balances, beginning of year	<hr/>	<hr/>
	112,129,039	13,804,657
FUND BALANCE, END OF YEAR	<hr/> <hr/>	<hr/> <hr/>
	\$ 96,623,404	\$ 20,409,106

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

Street Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
\$ -	\$ 74,754,000	\$ 347,959,654
-	7,291,879	9,977,088
1,922,012	42,074,739	45,288,274
12	14,088,619	85,948,358
-	487,161	6,858,477
-	753,600	753,600
88,960	-	88,960
4,737,999	20,043,927	35,029,975
-	23,612	23,612
-	432,854	1,073,927
<hr/>	<hr/>	<hr/>
6,748,983	159,950,391	533,001,925
854,414	11,529,697	40,038,635
-	21,058,303	110,909,682
-	1,618,864	74,442,928
-	211,670	1,035,927
-	49,026,092	53,149,971
-	87,432	28,835,690
-	6,185,704	11,983,441
-	5,932,711	27,378,532
-	61,345	6,458,763
-	490,693	1,176,371
-	6,151,688	6,151,688
-	9,450,593	18,941,798
-	24,010,328	24,010,328
42,419,172	107,451,822	158,910,477
-	7,064,389	50,730,817
-	667,608	20,243,614
250,499	724,405	974,904
-	1,245	26,611
<hr/>	<hr/>	<hr/>
43,524,085	251,724,589	635,400,177
(36,775,102)	(91,774,198)	(102,398,252)
561,000	113,182,430	133,873,277
-	(60,437,782)	(122,037,998)
13,510,000	32,500,000	46,010,000
11,430,728	35,389,272	46,820,000
2,411,995	5,748,233	8,160,228
-	266,514	1,285,172
-	154,389	3,198,318
-	953,470	2,970,752
-	161,585	499,851
<hr/>	<hr/>	<hr/>
27,913,723	127,918,111	120,779,600
(8,861,379)	36,143,913	18,381,348
84,158,832	313,059,747	523,152,275
<hr/>	<hr/>	<hr/>
\$ 75,297,453	\$ 349,203,660	\$ 541,533,623

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, 2024

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS \$ 18,381,348

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. 158,910,477

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. (39,849,656)

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. 11,697,668

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	\$ (427,436)	
Unavailable revenue - contributions and donations	10,105,591	
Unavailable revenue - grants and other	<u>(1,911,939)</u>	7,766,216

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	\$ (46,010,000)	
Proceeds from issuance of certificates of obligation	(46,820,000)	
Premiums on bonds issued	(8,160,228)	
Issuance of leases	(1,285,172)	
Issuance of financed purchases	(3,198,318)	
Issuance of subscriptions	(2,970,752)	
Change in accrued interest and amortization of premiums, discounts, deferred gains and losses	2,391,568	
Principal paid on bonds and other debt	<u>50,730,817</u>	(55,322,085)

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	\$ (317,480)	
Landfill closure costs	(73,892)	
Net pension liability	<u>34,751,929</u>	34,360,557

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	\$ (29,609,698)	
Deferred inflows of resources - pensions	<u>(800,714)</u>	(30,410,412)

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	\$ 6,249,252	
Internal service funds - allocated to business-type activities	<u>7,062,631</u>	13,311,883

CHANGE IN NET POSITION - GOVERNMENTAL ACTIVITIES \$ 118,845,996

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 Balance – Budget and Actual
General Fund
For the Fiscal Year Ended September 30, 2024

Exhibit B-5

	Budget		Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Variance With Final Budget
	Original	Final				
REVENUES						
Taxes and business and franchise fees	\$ 222,052,384	\$ 222,052,384	\$ 212,713,204	\$ -	\$ 212,713,204	\$ (9,339,180)
Licenses and permits	2,125,944	2,125,944	2,685,209	-	2,685,209	559,265
Grants and intergovernmental	2,194,455	2,194,455	1,291,523	-	1,291,523	(902,932)
Charges for services, net of provision for allowance	65,492,031	65,492,031	71,859,727	-	71,859,727	6,367,696
Fines and forfeitures	7,232,733	7,232,733	6,371,316	-	6,371,316	(861,417)
Investment earnings	4,028,854	4,028,854	8,733,597	-	8,733,597	4,704,743
Miscellaneous	448,370	448,370	641,073	-	641,073	192,703
Reimbursements	2,215,975	2,215,975	-	2,511,536	2,511,536	295,561
Total revenues	305,790,746	305,790,746	304,295,649	2,511,536	306,807,185	1,016,439
EXPENDITURES						
Current:						
General government	34,352,408	33,621,807	27,654,524	2,376,643	30,031,167	3,590,640
Police and municipal court	89,055,647	90,554,725	89,851,379	1,050,004	90,901,383	(346,658)
Fire and ambulance	74,774,224	77,098,915	72,824,064	2,182,254	75,006,318	2,092,597
Emergency management	459,186	914,715	824,257	-	824,257	90,458
Streets	6,671,484	6,286,944	4,123,879	-	4,123,879	2,163,065
Solid waste	35,013,058	36,235,889	28,748,258	4,215,751	32,964,009	3,271,880
Health	6,173,282	6,205,898	5,797,737	-	5,797,737	408,161
Parks and recreation	22,701,847	22,857,373	21,445,821	93,387	21,539,208	1,318,165
Libraries	6,444,080	6,581,122	6,397,418	-	6,397,418	183,704
Museums	685,328	691,784	685,678	-	685,678	6,106
Housing and community development	9,505,542	10,256,113	9,491,205	-	9,491,205	764,908
Reserve appropriation	500,000	345,000	-	-	-	345,000
Capital outlay	4,445,375	12,728,831	9,039,483	(6,079,869)	2,959,614	9,769,217
Debt service:						
Principal	-	-	6,736,970	(6,736,970)	-	-
Interest	-	-	669,533	(669,533)	-	-
Total expenditures	290,781,461	304,379,116	284,290,206	(3,568,333)	280,721,873	23,657,243
Excess (deficiency) of revenues over (under) expenditures	15,009,285	1,411,630	20,005,443	6,079,869	26,085,312	24,673,682
OTHER FINANCING SOURCES (USES)						
Transfers in	19,449,608	19,449,608	19,671,003	-	19,671,003	221,395
Transfers out	(62,335,332)	(60,998,302)	(61,600,216)	-	(61,600,216)	(601,914)
Issuance of leases	-	-	1,018,658	(1,018,658)	-	-
Issuance of financed purchases	-	-	3,043,929	(3,043,929)	-	-
Issuance of subscriptions	-	-	2,017,282	(2,017,282)	-	-
Proceeds from sale of capital assets	100,000	100,000	338,266	-	338,266	238,266
Total other financing sources (uses)	(42,785,724)	(41,448,694)	(35,511,078)	(6,079,869)	(41,590,947)	(142,253)
Net change in fund balance	(27,776,439)	(40,037,064)	(15,505,635)	-	(15,505,635)	24,531,429
Fund balance, beginning of year	95,856,790	112,129,039	112,129,039	-	112,129,039	-
FUND BALANCE, END OF YEAR	\$ 68,080,351	\$ 72,091,975	\$ 96,623,404	\$ -	\$ 96,623,404	\$ 24,531,429

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

City of Corpus Christi, Texas
Statement of Net Position
Proprietary Funds
September 30, 2024

Exhibit C-1

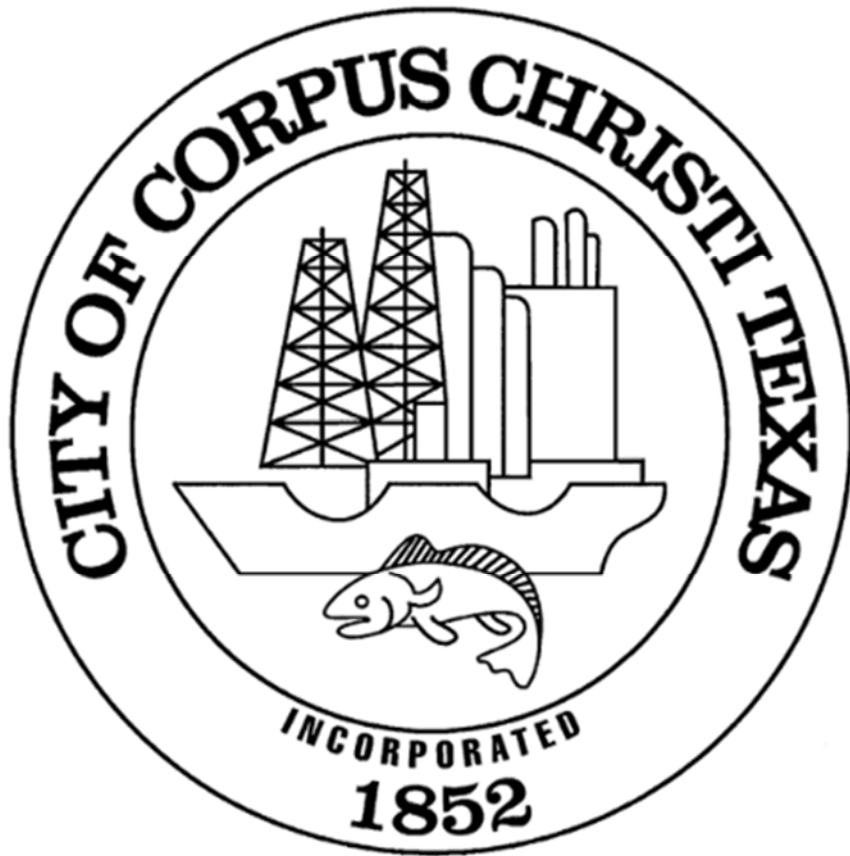
	Enterprise Funds			Internal Service Funds
	Utility System Fund	Other Enterprise Funds	Total	
ASSETS				
Current assets:				
Cash, cash equivalents and investments	\$ 173,175,095	\$ 22,397,362	\$ 195,572,457	\$ 106,949,216
Receivables, net of allowance	38,101,229	6,727,905	44,829,134	2,506,315
Inventories	3,743,256	23,424	3,766,680	1,045,213
Prepaid items	-	-	-	2,266,036
Total current assets	215,019,580	29,148,691	244,168,271	112,766,780
Noncurrent assets:				
Restricted cash, cash equivalents and investments	202,961,813	4,164,027	207,125,840	-
Restricted receivables, net of allowance	-	199,376	199,376	-
Total noncurrent restricted assets	202,961,813	4,363,403	207,325,216	-
Capital assets - nondepreciable	351,896,269	31,450,904	383,347,173	125,496
Capital assets - being depreciated and amortized, net	1,614,437,866	142,667,458	1,757,105,324	50,267,595
Total capital assets, net	1,966,334,135	174,118,362	2,140,452,497	50,393,091
Total noncurrent assets	2,169,295,948	178,481,765	2,347,777,713	50,393,091
Total assets	2,384,315,528	207,630,456	2,591,945,984	163,159,871
DEFERRED OUTFLOWS OF RESOURCES				
Unamortized loss on refunding bonds	8,483,956	234,791	8,718,747	-
Pension	12,697,410	1,664,777	14,362,187	6,248,129
OPEB	244,678	24,360	269,038	7,290,286
Total deferred outflows of resources	21,426,044	1,923,928	23,349,972	13,538,415
LIABILITIES				
Current liabilities:				
Accounts payable	27,112,472	2,021,360	29,133,832	2,782,595
Accrued liabilities	3,368,326	-	3,368,326	5,407,454
Accrued interest payable	10,890,462	44,036	10,934,498	169,544
Contractor interest and retainage payable	8,618,494	1,326,340	9,944,834	1,163
Deposits	4,000,371	145,378	4,145,749	-
Liability to claimants - escheat property	145,310	-	145,310	25,269
Due to other governments	1,055	22,465	23,520	1,308
Unearned revenue	1,410,726	629,107	2,039,833	7,748
Long-term liabilities, current portion				
Subscriptions payable	48,299	-	48,299	4,463,324
Claims liability	-	-	-	9,737,366
Compensated absences	3,506,430	471,164	3,977,594	1,885,646
Leases payable	-	-	-	25,799
Financed purchases	2,791,072	-	2,791,072	-
Bonds and notes payable	42,651,112	1,820,000	44,471,112	-
Arbitrage liability	1,131,037	-	1,131,037	-
Total current liabilities	105,675,166	6,479,850	112,155,016	24,507,216

City of Corpus Christi, Texas
Statement of Net Position - Continued
Proprietary Funds
September 30, 2024

Exhibit C-1

	Enterprise Funds			Internal Service Funds
	Utility System Fund	Other Enterprise Funds	Total	
Noncurrent liabilities:				
Long-term liabilities, noncurrent portion				
Subscriptions payable	75,755	-	75,755	3,450,461
Claims liability	-	-	-	17,655,000
Compensated absences	216,050	-	216,050	268,410
Leases payable	-	-	-	116,502
Financed purchases	5,122,128	-	5,122,128	-
Bonds and notes payable	1,140,039,684	13,460,875	1,153,500,559	-
Net pension liability	25,277,282	3,806,316	29,083,598	11,944,102
Total OPEB liability	413,295	59,458	472,753	14,735,403
Total noncurrent liabilities	1,171,144,194	17,326,649	1,188,470,843	48,169,878
Total liabilities	1,276,819,360	23,806,499	1,300,625,859	72,677,094
DEFERRED INFLOWS OF RESOURCES				
Unamortized gain on refunding bonds	8,452,695	1,183	8,453,878	-
Pension	895,514	138,640	1,034,154	487,968
OPEB	577,713	71,203	648,916	3,782,308
Leases	327,354	4,687,408	5,014,762	-
Total deferred inflows of resources	10,253,276	4,898,434	15,151,710	4,270,276
NET POSITION				
Net investment in capital assets	993,404,865	160,103,457	1,153,508,322	42,337,005
Restricted for:				
Bond interest and redemption	6,448,370	-	6,448,370	-
Improvements to utility lines and facilities	28,512,947	-	28,512,947	-
Passenger facility charges projects	-	3,331,041	3,331,041	-
Unrestricted	90,302,754	17,414,953	107,717,707	57,413,911
TOTAL NET POSITION	<u>\$ 1,118,668,936</u>	<u>\$ 180,849,451</u>	<u>\$ 1,299,518,387</u>	<u>\$ 99,750,916</u>
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			(8,745,444)	
NET POSITION OF BUSINESS-TYPE ACTIVITIES			<u>\$ 1,290,772,943</u>	

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



City of Corpus Christi, Texas
Statement of Revenues, Expenses and
Changes in Net Position
Proprietary Funds
For the Fiscal Year Ended September 30, 2024

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 (\$2,285,010)	\$ 311,325,739	\$ 15,524,814	\$ 326,850,553	\$ 114,035,109
Total operating revenues	311,325,739	15,524,814	326,850,553	114,035,109
OPERATING EXPENSES				
Personnel services	58,515,015	6,828,187	65,343,202	29,729,195
Materials, supplies and contractual services	87,027,661	4,253,122	91,280,783	32,994,872
Other operating expenses	27,935,287	1,770,182	29,705,469	5,491,842
Depreciation and amortization	54,959,465	7,973,791	62,933,256	13,854,261
Self insurance claims	-	-	-	50,858,795
Other post-employment benefits	-	-	-	1,653,607
Total operating expenses	228,437,428	20,825,282	249,262,710	134,582,572
Operating income (loss)	82,888,311	(5,300,468)	77,587,843	(20,547,463)
NON-OPERATING REVENUES (EXPENSES)				
Investment earnings	18,738,217	1,437,956	20,176,173	5,394,121
Interest	(34,643,722)	(340,220)	(34,983,942)	(344,367)
Issuance costs	(2,210,424)	-	(2,210,424)	-
Passenger facility charges	-	1,417,627	1,417,627	-
Customer facility charges	-	906,248	906,248	-
Gain (loss) on disposal of property	64,496	12,816	77,312	804,260
Recovery of damage claims	103,160	-	103,160	367,401
Mineral rights	-	7,410	7,410	-
Developer fees	1,817,890	-	1,817,890	-
Reimbursements to developers	(3,953,010)	-	(3,953,010)	-
Grants and intergovernmental	2,870,842	173,090	3,043,932	-
Miscellaneous	3,893,911	6,857	3,900,768	82
Total non-operating revenues (expenses)	(13,318,640)	3,621,784	(9,696,856)	6,221,497
Income (loss) before capital contributions and transfers	69,569,671	(1,678,684)	67,890,987	(14,325,966)
Capital contributions from other governments	976,497	6,425,487	7,401,984	-
Capital contributions from developers	42,820,182	-	42,820,182	-
Capital contributions from governmental activities	167,115	-	167,115	-
Total capital contributions	43,963,794	6,425,487	50,389,281	-
Transfers in	-	-	-	21,365,571
Transfers out	(31,758,743)	(651,754)	(32,410,497)	(790,353)
Total transfers	(31,758,743)	(651,754)	(32,410,497)	20,575,218
Change in net position	81,774,722	4,095,049	85,869,771	6,249,252
Net position, beginning of year	1,036,894,214	176,754,402		93,501,664
NET POSITION, END OF YEAR	\$ 1,118,668,936	\$ 180,849,451		\$ 99,750,916
Adjustment for the net effect of the current year activity between the internal service fund and the enterprise funds			(7,062,631)	
Change in net position of business-type activities			\$ 78,807,140	

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, 2024

Exhibit C-3

	Enterprise Funds			Internal Service Funds
	Utility System Fund	Other Enterprise Funds	Total	
OPERATING ACTIVITIES				
Receipts from customers	\$ 306,296,571	\$ 15,330,407	\$ 321,626,978	\$ 7,609,351
Receipts from interfund services provided	734,494	76,218	810,712	106,419,558
Payments to suppliers and service providers	(85,054,967)	(4,574,406)	(89,629,373)	(33,380,970)
Payments to employees for salaries and benefits	(61,025,142)	(7,117,167)	(68,142,309)	(27,953,619)
Internal activity - payments to other funds	(26,428,071)	(1,619,098)	(28,047,169)	(7,864,897)
Other payments	-	-	-	(42,622,372)
Net cash provided by operating activities	134,522,885	2,095,954	136,618,839	2,207,051
NONCAPITAL FINANCING ACTIVITIES				
Transfers from other funds	-	-	-	294,171
Transfers to other funds	(18,904,084)	(531,300)	(19,435,384)	(810,338)
Contributions from other governmental agencies	2,812,166	3,866,178	6,678,344	-
Contributions to other governmental agencies	(1,276,444)	-	(1,276,444)	-
Other	3,893,911	14,267	3,908,178	82
Net cash provided by (used for) noncapital and related financing activities	(13,474,451)	3,349,145	(10,125,306)	(516,085)
CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and construction of capital assets	(127,468,791)	(11,403,775)	(138,872,566)	(14,718,397)
Proceeds from sale of capital assets	75,495	24,153	99,648	915,439
Transfers from other funds for capital acquisition	-	-	-	21,091,385
Transfers to other funds for capital acquisition	(12,854,659)	(120,454)	(12,975,113)	-
Proceeds from issuance of bonds	250,415,000	-	250,415,000	-
Principal paid on long-term debt	(134,747,675)	(1,768,831)	(136,516,506)	(3,865,180)
Interest paid on long-term debt	(12,773,708)	(563,393)	(13,337,101)	(360,522)
Bond issuance costs	(2,210,424)	-	(2,210,424)	-
Passenger facility charges	-	1,417,627	1,417,627	-
Customer facility charges	-	906,248	906,248	-
Reimbursements to developers	(3,953,010)	-	(3,953,010)	-
Recovery of damage claims	103,160	-	103,160	367,401
Developer deposits and capital contributions	2,794,387	6,425,487	9,219,874	-
Net cash provided by (used for) capital and related financing activities	(40,620,225)	(5,082,938)	(45,703,163)	3,430,126
INVESTING ACTIVITIES				
Interest received	15,170,919	1,143,351	16,314,270	4,289,527
Investment sales and maturities	3,567,475	301,342	3,868,817	1,104,594
Net cash provided by investing activities	18,738,394	1,444,693	20,183,087	5,394,121
Net change in cash and cash equivalents	99,166,603	1,806,854	100,973,457	10,515,213
Cash and cash equivalents, beginning of year	276,970,305	24,754,535	301,724,840	96,434,003
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 376,136,908	\$ 26,561,389	\$ 402,698,297	\$ 106,949,216
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO STATEMENT OF NET POSITION				
Cash and cash equivalents	\$ 173,175,095	\$ 22,397,362	\$ 195,572,457	\$ 106,949,216
Restricted cash and cash equivalents	202,961,813	4,164,027	207,125,840	-
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 376,136,908	\$ 26,561,389	\$ 402,698,297	\$ 106,949,216

City of Corpus Christi, Texas
Statement of Cash Flows - Continued
Proprietary Funds
For the Fiscal Year Ended September 30, 2024

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 OPERATING ACTIVITIES				
Operating income (loss)	\$ 82,888,311	\$ (5,300,468)	\$ 77,587,843	\$ (20,547,463)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation and amortization	54,959,465	7,973,791	62,933,256	13,854,261
Provision for allowance	2,229,279	52,900	2,282,179	-
(Increase) decrease in assets and deferred outflows				
Due from other governments	1,077,043	1,163	1,078,206	(735)
Leases receivable	(12,867)	2,278,387	2,265,520	-
Other receivables	(7,170,760)	(172,266)	(7,343,026)	(2,401,011)
Inventories	(1,497,305)	26,064	(1,471,241)	80,737
Prepaid items	-	-	-	293,594
Deferred outflows of resources - pension and OPEB	7,123,692	889,839	8,013,531	2,426,962
Increase (decrease) in liabilities and deferred inflows				
Accounts payable and accrued liabilities	4,648,503	(196,264)	4,452,239	2,211,018
Deposits	(40,495)	(5,337)	(45,832)	-
Liability to claimants - escheat property	(19,984)	-	(19,984)	-
Unearned revenue	(150)	17,311	17,161	(779)
Compensated absences	185,058	(35,280)	149,778	116,382
Claims liability	-	-	-	8,120,091
Net pension liability	(10,473,222)	(1,232,700)	(11,705,922)	(5,401,893)
Total OPEB liability	(173,098)	(18,734)	(191,832)	3,487,137
Deferred inflows of resources - leases	(28,028)	(2,290,347)	(2,318,375)	-
Deferred inflows of resources - pension and OPEB	827,443	107,895	935,338	(31,250)
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 134,522,885	\$ 2,095,954	\$ 136,618,839	\$ 2,207,051
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital asset purchases on account (accrued but not paid)	\$ 12,945,371	\$ 1,286,820	\$ 14,232,191	\$ 841,342
Capital asset contributions	42,820,182	-	42,820,182	-
Capital asset acquisitions under leases / financed purchases	3,278,200	-	3,278,200	-
Capital asset acquisitions under subscriptions (SBITAs)	-	-	-	3,249,763
Capital asset contributions from (to) governmental activities	167,115	-	167,115	-

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, 2024

Exhibit D-1

	<u>Pension Trust Fund</u>	<u>Custodial Fund</u>
	<u>Corpus Christi Firefighters' Retirement System (1)</u>	<u>Corpus Christi Tourism Public Improvement District</u>
ASSETS		
Current assets:		
Cash, cash equivalents and investments	\$ 182,484,175	\$ 418,824
Receivables:		
Contributions	674,296	-
Special assessments	-	381,118
Accrued interest	369,701	-
Prepaid items	3,810	-
	<u>183,531,982</u>	<u>799,942</u>
Total current assets		
Noncurrent assets:		
Capital assets - depreciable, net	6,988	-
	<u>6,988</u>	<u>-</u>
Total noncurrent assets		
	<u>183,538,970</u>	<u>799,942</u>
Total assets		
LIABILITIES		
Current liabilities:		
Accounts payable	152,205	549,104
Benefits payable	126,805	-
Accrued liabilities	-	234,252
	<u>279,010</u>	<u>783,356</u>
Total liabilities		
NET POSITION		
Restricted for pensions	183,259,960	-
Restricted for beneficiaries	-	16,586
	<u>183,259,960</u>	<u>16,586</u>
TOTAL NET POSITION	<u>\$ 183,259,960</u>	<u>\$ 16,586</u>

(1) Corpus Christi Firefighters' Retirement System financial statements are as of December 31, 2023.

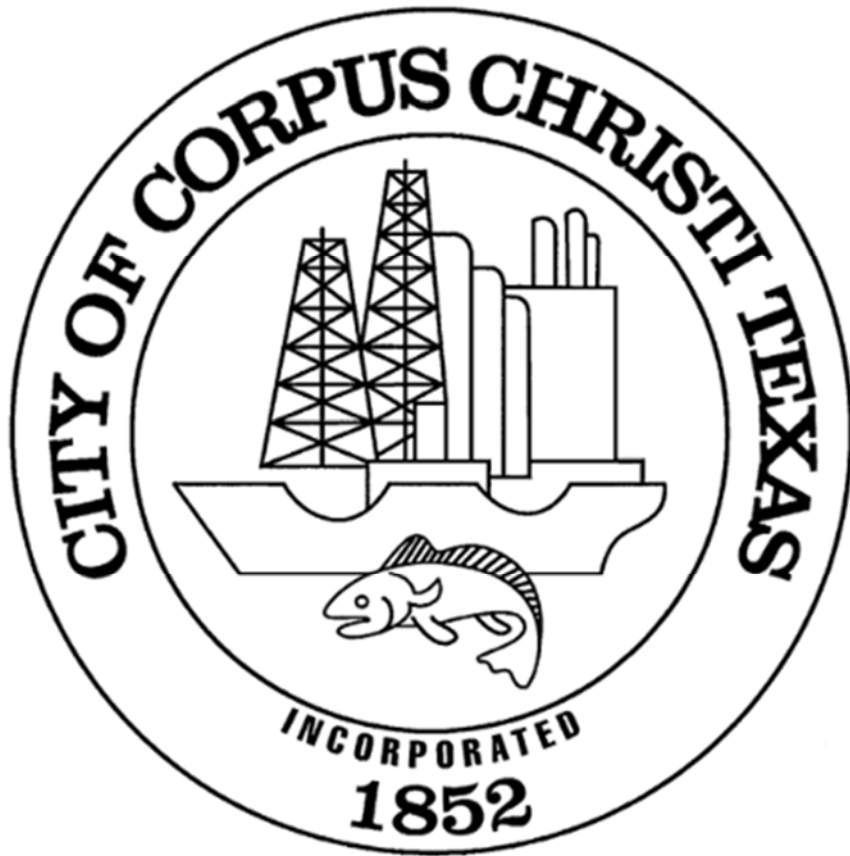
City of Corpus Christi, Texas

Exhibit D-2

Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended September 30, 2024

	<u>Pension Trust Fund</u>	<u>Custodial Fund</u>
	Corpus Christi Firefighters' Retirement System (1)	Corpus Christi Tourism Public Improvement District
ADDITIONS		
Contributions:		
Employer / city contributions	\$ 10,278,794	\$ -
Employee contributions	5,847,654	-
Special assessments	-	2,594,478
Total contributions	16,126,448	2,594,478
Investment income:		
Interest	1,937,497	14,731
Dividends	1,695,454	-
Net realized and unrealized gains (losses) on investments	13,922,848	4,905
Total investment income	17,555,799	19,636
Less: investment expenses	(515,803)	-
Net investment income	17,039,996	19,636
Total additions	33,166,444	2,614,114
DEDUCTIONS		
Administrative expenses	392,743	8,688
Benefits	15,567,100	-
Refund of contributions	245,562	-
Disbursements for designated purposes	-	2,594,475
Total deductions	16,205,405	2,603,163
Change in net position	16,961,039	10,951
Net position, beginning of year	166,298,921	5,635
NET POSITION, END OF YEAR	\$ 183,259,960	\$ 16,586

(1) Corpus Christi Firefighters' Retirement System financial statements are for the fiscal year ended December 31, 2023.



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.

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

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

B. Related Organizations and Jointly Governed Organizations

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

C. Government-wide and Fund Financial Statements

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

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

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

City of Corpus Christi, Texas

Notes to the Basic Financial Statements

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

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

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

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

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

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

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

City of Corpus Christi, Texas

Notes to the Basic Financial Statements

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

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

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

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

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

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

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

Accrual

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

City of Corpus Christi, Texas

Notes to the Basic Financial Statements

Modified Accrual

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

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

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

1. Cash, Cash Equivalents and Investments

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

The City's investments managed through overnight local government investment pools are recorded at amortized cost in accordance with GASB Statement No 79, *Certain External Investment Pools and Pool Participants*. The City reports money market investments at amortized cost. Amortization of premium or accretion of discount is recorded over the term of the investments. The City values its investments in U.S. Government Securities within the fair value hierarchy established by GASB Statement No. 72, *Fair Value Measurement and Application*. Net change in the fair value of investments is recognized and reported as investment income in the financial statements. The City's Investment Policy authorizes investments in: 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 financial position and balance sheets will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has two items that qualify for reporting in this category and are included in the government-wide and proprietary fund statements of net position. One is the deferred charge on refunding. A deferred outflow on refunding results when the carrying value of refunded debt was lower than its reacquisition price. This difference is deferred and amortized over the shorter of the life of the refunded or refunding debt. The other deferred outflow is related to the net pension liability and total OPEB liability. It includes City contributions to the retirement systems and postemployment benefits contributed subsequent to the measurement date of the liabilities, differences between expected and actual experience, and changes of assumptions and differences between projected and actual investment earnings which are amortized over subsequent accounting periods (Footnote 10 and 11).

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

8. Restricted Assets

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

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

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

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

9. Accumulated Unpaid Compensated Absences

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

10. Long-term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Gains or losses on 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. 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

City of Corpus Christi, Texas

Notes to the Basic Financial Statements

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.

13. Fund Balance

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

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

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

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

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

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

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

Fund Balance Flow Assumption - Spending Prioritization in Using Available Resources

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

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

Fund Balance Summary

A summary of the nature and purpose of governmental fund balances at September 30, 2024, is as follows:

	General Fund	Debt Service Fund	Street Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Nonspendable:					
Inventories	\$ -	\$ -	\$ -	\$ 323,392	\$ 323,392
Prepaid Items	4,921	-	-	2,513,471	2,518,392
Total nonspendable	4,921	-	-	2,836,863	2,841,784
Restricted:					
Vital statistic record retention	400,850	-	-	-	400,850
Municipal and juvenile court:					
Municipal court building security	-	-	-	227,488	227,488
Municipal court technology	-	-	-	89,348	89,348
Judicial court improvements	169,182	-	-	147,205	316,387
Juvenile court case manager	-	-	-	486,431	486,431
Jury	-	-	-	10,981	10,981
Fire contribution trust	5,585	-	-	-	5,585
PEG equipment and facilities	-	-	-	4,963,344	4,963,344
Tourism (HOT)	-	-	-	5,112,927	5,112,927
MetroCom	-	-	-	3,522,504	3,522,504
State and federal grant programs	-	-	-	5,873,351	5,873,351
Law enforcement	-	-	-	6,529,107	6,529,107
Health	-	-	-	3,719	3,719
Parks and recreation	-	-	-	7,513,540	7,513,540
Infrastructure	-	-	-	2,130,238	2,130,238
Loans and housing	-	-	-	7,718,550	7,718,550
Industrial development	-	-	-	68,775	68,775
Business and job development:					
Seawall improvement	-	-	-	60,201,865	60,201,865
Arena facility	-	-	-	19,463,899	19,463,899
Economic development	-	-	-	28,086,370	28,086,370
Tax increment zone improvements:					
North Padre Island development	-	-	-	24,671,823	24,671,823
Downtown development	-	-	-	8,400,568	8,400,568
North Beach	-	-	-	1,520,544	1,520,544
Debt service	-	20,409,106	-	-	20,409,106
Capital projects	-	-	72,505,717	94,466,469	166,972,186
Total restricted	575,617	20,409,106	72,505,717	281,209,046	374,699,486
Committed:					
Parking improvements	-	-	-	808,498	808,498
Streets	-	-	-	57,239,871	57,239,871
Health	-	-	-	6,240,354	6,240,354
Visitors facilities	-	-	-	2,939,619	2,939,619
Development services	-	-	-	2,233,102	2,233,102
Park projects	-	-	-	1,971,516	1,971,516
Local emergency planning committee	-	-	-	22,411	22,411
Capital projects	-	-	2,791,736	-	2,791,736
Total committed	-	-	2,791,736	71,455,371	74,247,107
Assigned:					
City manager severance	423,780	-	-	-	423,780
Subsequent year's expenditures	14,177,521	-	-	-	14,177,521
Arts and cultural commission	13,844	-	-	-	13,844
Total assigned	14,615,145	-	-	-	14,615,145
Unassigned	81,427,721	-	-	(6,297,620)	75,130,101
Total fund balances	\$ 96,623,404	\$ 20,409,106	\$ 75,297,453	\$ 349,203,660	\$ 541,533,623

City of Corpus Christi, Texas

Notes to the Basic Financial Statements

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

The *General Fund Reserve for Major Contingencies* is established by the City Council to be maintained at a minimum of 17% and up to 20% of General Fund annual appropriations to provide funding for any unforeseen circumstances that may arise such as an economic slowdown, emergencies, or natural disasters. It is not intended for normal unanticipated expenditures. It has a balance of \$66,124,791 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. 99, *Omnibus 2022* (GASB 99), enhances comparability in accounting and financial reporting and improves consistency of authoritative literature by addressing 1) practice issues that have been identified during implementation and application of certain GASB statements and 2) accounting and financial reporting for financial guarantees. The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance. The requirements related to leases were implemented in the City's fiscal year 2022 financial statements in conjunction with GASB 87. The requirements related to PPPs and SBITAs are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. These requirements for GASB 99 were implemented in the City's fiscal year 2023 financial statements in conjunction with GASB 94 and GASB 96 as described previously. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter. These requirements for GASB 99 were implemented in the City's fiscal year 2024 financial statements. There was no impact to the City's financial statements upon implementation.

GASB Statement No. 100, *Accounting Changes and Error Corrections* (GASB 100), enhances accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This statement 1) defines accounting changes and corrections of errors; 2) prescribes the accounting and financial reporting for each type of accounting change and error corrections; and 3) clarifies required note disclosures. The requirements of this statement are effective for reporting periods beginning after June 15, 2023, with earlier application encouraged. GASB 100 were implemented in the City's fiscal year 2024 financial statements. There was no impact to the City's financial statements upon implementation.

City of Corpus Christi, Texas

Notes to the Basic Financial Statements

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

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

GASB Statement No. 102, *Certain Risk Disclosures* (GASB 102), improves financial reporting by providing users of financial statements with essential information regarding certain concentrations of 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 will be implemented in the City's fiscal year 2025 financial statements and the impact has not yet been determined.

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.

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.

City of Corpus Christi, Texas

Notes to the Basic Financial Statements

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

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

Budgetary Data

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

\$12,260,615 to expenditures comprised of:

- \$12,060,561 for encumbrances approved to carry forward from the end of the prior fiscal year.
- \$200,054 appropriated from fund balance for the purchase of an additional responder boat and increased expenditure in the Fire Department.

Budget variances to revenues were a million less than budgeted and include the following significant differences:

- \$9.8 million refund was issued to Valero related to disputed tax liabilities for the period of 2018-2023.
- \$6.3 million in charges for services which include \$2.5 million royalty payments received from Corpus Christi Renewables, LLC, \$1.8 million increase because of higher emergency calls volume and enhanced collection efforts, \$300 thousand increase in park and recreation's After Hour Kid Power program due to an additional Summer Program offered during the season.
- \$2.7 million increase is attributable to sustained high interest rate. The anticipated interest rate cuts did not materialize, resulting in higher interest income from investments.

Budget variances to expenditures were \$23.7 million less than budgeted and include the following significant differences:

- \$1.3 million under budget in Parks and Recreation due to \$600 thousand personnel savings, and the remaining amount reflects savings from unfulfilled contractual obligations by mowing vendors and the suspension of building repair projects.
- \$2.1 million under budget in Fire and Ambulance due to \$1.44 million on operating expense savings and the remaining variance attributed to personnel savings.
- \$3.3 million under budget in Solid Waste due to vacancies, as well as savings on professional services relating to landfill and recycling contracts.
- \$3.6 million under budget in General Government mainly due to salary and operational savings. \$1.5 million salary savings notably - \$377 thousand in Economic Development, \$315 thousand in Communications, \$217 thousand in Accounting, and \$130 thousand in Management and Budget departments. The remaining amounts are expenses encumbered and expected to be paid next fiscal year.
- \$9.8 million under budget in Capital Outlay primarily due to expenditures encumbered at year end.

City of Corpus Christi, Texas

Notes to the Basic Financial Statements

Note 3. Sales Tax Revenue

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

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

Note 4. Property Taxes

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

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

The 2023-2024 tax rates were \$0.378825 for the general fund including \$0.04 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 \$37,295,520 in additional taxes each year based on the assessed value of \$31,021,176,905. The City could raise up to \$396,776,673 in additional taxes for voter approved tax supported obligations, based on the assessed valuation of \$31,021,176,905 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 \$14,680,165 were covered by Federal Depository Insurance (FDIC) or by collateral held by the City's agent in the City's name and \$1,684,471 of bank deposits, in the name of Corpus Christi Community Improvement Corporation, was covered in part by FDIC with \$1,434,471 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, 2024, 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	\$ 337,526,151	32%	1.86	Level 2	AAA
Federal agency coupon securities	109,949,595	10%	1.11	Level 2	No rating
U.S. Treasury	11,553,770	1%	1.85	Level 2	AAA
Investments measured at amortized cost:					
Commercial paper	83,937,955	8%	0.38		A1+ / P1
Federal agency coupon securities	26,688,338	2%	0.65		AAA
U.S. Treasury	26,459,920	2%	0.81		AAA
Local government investment pools - overnight	439,120,341	40%	-		AAAm
Money market funds	18,334,336	2%	-		AA2
Investments measured at net asset value:					
Local government investment pools - overnight	37,786,378	3%	-		AAAm
Total investments	1,091,356,784	100%			
Portfolio weighted average maturity			0.77		
Cash and cash equivalents:					
Deposits in bank	11,597,253				
Cash on hand	37,370				
Total cash and cash equivalents	11,634,623				
Total cash, cash equivalents, and investments - city	\$ 1,102,991,407				
Deposits in bank - custodial fund	418,824				
Total cash, cash equivalents, and investments - custodial fund	\$ 418,824				

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.

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.

City of Corpus Christi, Texas

Notes to the Basic Financial Statements

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 365 days. The TexPool local government investment pool and the TexPool Prime local government investment pool had a weighted average maturity of 26 days and 39 days, respectively, as of September 30, 2024. The Texas CLASS local government investment pool had a weighted average maturity of 36 days as of September 30, 2024. The TexSTAR local government investment pool had a weighted average maturity of 24 days as of September 30, 2024.

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).

City of Corpus Christi, Texas

Notes to the Basic Financial Statements

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, 2024, 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, 2024, 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, 2023, 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	\$ 51,600,599	29%	Level 1
U.S. Treasuries & agencies - not mortgage-backed	19,037,041	11%	Level 1
U.S. agency securities - mortgage-backed	18,288,010	10%	Level 2
Corporate bonds and notes	5,619,854	3%	Level 2
Investments measured at net asset value (NAV):			
Mutual funds	70,122,047	39%	
Limited partnership - real estate	15,231,461	8%	
Total investments	179,899,012	100%	
Total cash and short-term investments (cash equivalents)	2,585,163		
Total cash, cash equivalents and investments	\$ 182,484,175		

For the year ended December 31, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.25%. 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, 2023.

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 limited partnership - real estate, the portfolio can be liquidated within one to two days if so desired. Limited partnership - real estate may have an extended liquidation period.

Interest Rate Risk

Only the fixed income securities of the Plan are subject to interest rate risk due to the possibility that prevailing interest rates could change before the securities reach maturity. Securities that are subject to direct interest rate risk as of December 31, 2023, amount to \$42,944,905 and have weighted average duration of 6.87 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, 2023. 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	\$ 5,619,854	13.09%	0.63
U.S. Treasuries & agencies - not mortgage-backed	19,037,041	44.33%	4.08
U.S. agency securities - mortgage-backed	18,288,010	42.59%	2.16
Total interest rate sensitive bonds	\$ 42,944,905	100.01%	6.87

Credit Risk

Using Standard and Poor’s rating system for fixed income securities as of December 31, 2023, 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	\$ 5,620,855	13.09%
A	37,324,050	86.91%
Total credit sensitive bonds	\$ 42,944,905	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, 2023, 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 \$57 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	\$ 10,316,422	\$ -	\$ -	\$ 40,415,611	\$ 3,168,898	\$ 53,900,931
Taxes	6,441,161	3,756,504	-	-	1,184,633	11,382,298
Intergovernmental	14,964,644	-	764,555	504,954	30,047,077	46,281,230
Leases	3,671,040	-	-	375,552	4,817,834	8,864,426
Demolition liens	1,176,692	-	-	-	1,086,519	2,263,211
Special assessments	-	-	568,892	-	3,170	572,062
Interest	31,717	-	-	2,852	12,095	46,664
Employees	61,174	-	-	11,794	3,590	76,558
Miscellaneous	477	-	-	3,832,599	2,396,483	6,229,559
Restricted:						
Mortgages and loans	-	-	-	-	7,748,148	7,748,148
Accounts	-	-	-	-	199,376	199,376
Gross receivables	36,663,327	3,756,504	1,333,447	45,143,362	50,667,823	137,564,463
Less: allowance for uncollectibles	(9,721,107)	(2,766,972)	(568,892)	(7,042,133)	(4,198,793)	(24,297,897)
Total receivables, net	\$ 26,942,220	\$ 989,532	\$ 764,555	\$ 38,101,229	\$ 46,469,030	\$ 113,266,566

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, 2024, payments were as follows:

	<u>Fixed Payments</u>	
Governmental activities:		
Rent	\$ 134,621	
Interest revenue	<u>108,041</u>	
Total governmental activities	<u>\$ 242,662</u>	
	<u>Fixed Payments</u>	<u>Variable Payments</u>
Business-type activities:		
Rent	\$ 2,302,622	\$ 1,113,015
Interest revenue	<u>121,161</u>	<u>-</u>
Total business-type activities	<u>\$ 2,423,783</u>	<u>\$ 1,113,015</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. These agreements terminated on September 30, 2022, and are now on a month-to-month basis pending contract negotiations. Under the terms of these agreements, the Signatory Airlines pay the airport monthly based on the annual rental rate/fee schedule. Rate calculations are based on total estimates of expenses, estimates of passengers and total landed weight, and other factors. Other airlines and air transportation businesses operating at the airport are billed at rates established by City ordinances.

City of Corpus Christi, Texas

Notes to the Basic Financial Statements

The Signatory Airlines each have preferential use of certain space, facilities, and apron areas. No other airlines have preferential use of more than ten percent of terminal space or other areas of the airport. Preferential use of space during the year ended September 30, 2024, 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	\$ 427,073	\$ 1,053,731
Southwest	542,936	870,179
United	510,716	853,520
Other	1,098,072	223,199

Future minimum lease payments from Regulated Leases as of September 30, 2024, are as follows:

Year Ending September 30,	Business-type Activities
2025	\$ 860,154
2026	860,154
2027	860,154
2028	860,154
2029	496,782
Thereafter	1,027,999
Total minimum future rentals	\$ 4,965,397

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, 2024, follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated or amortized:				
Land	\$ 72,109,011	\$ -	\$ -	\$ 72,109,011
Construction in progress	182,428,870	159,802,824	(4,735,472)	337,496,222
Total capital assets, not being depreciated or amortized	254,537,881	159,802,824	(4,735,472)	409,605,233
Capital assets, being depreciated or amortized:				
Buildings	239,137,127	-	(8,530)	239,128,597
Improvements	362,977,150	4,522,364	(32,420)	367,467,094
Machinery and equipment	181,814,899	19,310,809	(9,522,294)	191,603,414
Infrastructure	663,172,112	364,943	(3,861)	663,533,194
Right-to-use buildings	1,415,528	266,514	-	1,682,042
Right-to-use improvements	5,544,687	-	(83)	5,544,604
Right-to-use equipment	296,534	1,018,658	-	1,315,192
Right-to-use subscription assets	15,162,031	7,232,166	-	22,394,197
Total capital assets, being depreciated or amortized	1,469,520,068	32,715,454	(9,567,188)	1,492,668,334
Less accumulated depreciation and amortization for:				
Buildings	135,009,160	5,342,009	(8,518)	140,342,651
Improvements	184,992,694	12,036,788	(15,928)	197,013,554
Machinery and equipment	104,729,885	16,946,308	(8,897,360)	112,778,833
Infrastructure	249,199,188	13,092,266	(48)	262,291,406
Right-to-use buildings	308,887	350,786	-	659,673
Right-to-use improvements	697,812	356,207	-	1,054,019
Right-to-use equipment	263,586	196,152	-	459,738
Right-to-use subscription assets	3,150,882	5,383,401	-	8,534,283
Total accumulated depreciation and amortization	678,352,094	53,703,917	(8,921,854)	723,134,157
Total capital assets, being depreciated, net	791,167,974	(20,988,463)	(645,334)	769,534,177
Governmental activities capital assets, net	\$ 1,045,705,855	\$ 138,814,361	\$ (5,380,806)	\$ 1,179,139,410

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

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities:				
Capital assets, not being depreciated or amortized:				
Land	\$ 40,106,135	\$ 677,999	\$ (8,999)	\$ 40,775,135
Water rights	106,807,672	-	-	106,807,672
Construction in progress	297,014,450	148,871,409	(210,121,493)	235,764,366
Total capital assets, not being depreciated or amortized	443,928,257	149,549,408	(210,130,492)	383,347,173
Capital assets, being depreciated or amortized:				
Buildings	112,957,144	450,809	-	113,407,953
Improvements	677,839,637	4,900,952	(10,111)	682,730,478
Machinery and equipment	59,424,626	5,261,522	(744,516)	63,941,632
Infrastructure	1,670,083,117	249,331,123	(44,700)	1,919,369,540
Right-to-use subscription assets	244,586	-	-	244,586
Total capital assets, being depreciated or amortized	2,520,549,110	259,944,406	(799,327)	2,779,694,189
Less accumulated depreciation and amortization for:				
Buildings	49,213,922	2,710,605	-	51,924,527
Improvements	324,956,433	19,452,303	(8,293)	344,400,443
Machinery and equipment	39,798,000	4,287,597	(730,931)	43,354,666
Infrastructure	546,408,346	36,429,313	(44,699)	582,792,960
Right-to-use subscription assets	62,831	53,438	-	116,269
Total accumulated depreciation and amortization	960,439,532	62,933,256	(783,923)	1,022,588,865
Total capital assets, being depreciated, net	1,560,109,578	197,011,150	(15,404)	1,757,105,324
Business-type activities capital assets, net	\$ 2,004,037,835	\$ 346,560,558	\$ (210,145,896)	\$ 2,140,452,497

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

Depreciation/amortization expense is charged to functions as follows:

Governmental activities:	
General government	\$ 1,781,867
Police and municipal court	2,137,119
Fire and ambulance	2,281,504
Streets	13,721,175
Solid waste	4,706,801
Health	466,377
Parks and recreation	4,272,970
Libraries	374,869
Museums	342,758
Community enrichment	4,800,946
Housing and community development	3,428,289
Convention and visitors facilities	1,534,981
Internal service funds	13,854,261
	<hr/>
Total depreciation and amortization expense, governmental activities	\$ 53,703,917
	<hr/> <hr/>
Business-type activities:	
Gas	\$ 1,983,887
Water	23,701,439
Wastewater	20,749,177
Stormwater	8,524,962
Airport	7,481,898
Golf centers	123,124
Marina	368,769
	<hr/>
Total depreciation and amortization expense, business-type activities	\$ 62,933,256
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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, 2024:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Long-term debt:					
General obligation bonds	\$ 387,437,552	\$ 46,010,000	\$ (30,984,458)	\$ 402,463,094	\$ 37,432,889
Certificates of obligation	89,855,000	46,820,000	(4,055,000)	132,620,000	9,080,000
Revenue bonds	14,690,000	-	(5,815,000)	8,875,000	6,065,000
Notes payable	6,535,000	-	(1,890,000)	4,645,000	1,275,000
Premium on bonds payable	30,497,206	8,160,228	(5,325,516)	33,331,918	-
Bonds and notes payable, net	529,014,758	100,990,228	(48,069,974)	581,935,012	53,852,889
Financed purchases	18,577,623	3,198,318	(5,991,408)	15,784,533	5,871,725
Leases payable	6,262,698	1,285,172	(788,607)	6,759,263	808,895
Subscriptions payable	9,825,174	6,220,514	(5,071,523)	10,974,165	5,474,015
Total long-term debt	563,680,253	111,694,232	(59,921,512)	615,452,973	66,007,524
Landfill closure costs	16,959,431	312,947	(239,055)	17,033,323	127,264
Compensated absences	41,893,544	27,280,416	(26,846,554)	42,327,406	26,495,612
Self Insurance claims liability	19,272,275	50,830,525	(42,710,434)	27,392,366	9,737,366
Arbitrage liability	69,332	862,919	-	932,251	932,251
Net pension liability	270,131,244	108,162,233	(148,316,055)	229,977,422	-
Total OPEB liability	11,248,266	4,657,364	(1,170,227)	14,735,403	-
Total long-term liabilities					
Governmental activities	\$ 923,254,345	\$ 303,800,636	\$ (279,203,837)	\$ 947,851,144	\$ 103,300,017
Business-type activities:					
Long-term debt:					
General obligation bonds	\$ 15,072,448	\$ -	\$ (1,655,542)	\$ 13,416,906	\$ 1,717,111
Priority lien revenue bonds	26,065,000	-	(5,940,000)	20,125,000	6,245,000
Senior / junior lien revenue bonds	929,314,000	250,415,000	(119,897,000)	1,059,832,000	30,154,001
Subordinate lien revenue bonds	18,405,000	-	(2,885,000)	15,520,000	2,955,000
Junior lien revenue notes payable	28,500,000	-	(3,340,000)	25,160,000	3,400,000
Premium on bonds payable	54,967,002	16,941,832	(7,991,069)	63,917,765	-
Bonds and notes payable, net	1,072,323,450	267,356,832	(141,708,611)	1,197,971,671	44,471,112
Financed purchases	7,386,101	3,278,200	(2,751,101)	7,913,200	2,791,072
Subscriptions payable	170,455	-	(46,401)	124,054	48,299
Total long-term debt	1,079,880,006	270,635,032	(144,506,113)	1,206,008,925	47,310,483
Compensated absences	4,043,866	4,415,873	(4,266,095)	4,193,644	3,977,594
Arbitrage liability	-	1,131,037	-	1,131,037	1,131,037
Net pension liability	40,789,520	25,679,416	(37,385,338)	29,083,598	-
Total OPEB liability	664,585	149,221	(341,053)	472,753	-
Total long-term liabilities					
Business-type activities	\$ 1,125,377,977	\$ 302,010,579	\$ (186,498,599)	\$ 1,240,889,957	\$ 52,419,114

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 (75%), Special Revenue funds (10%), and Internal Service funds (15%) based on the allocation of the cost of self-insurance for health benefits. General Fund will typically liquidate 65%, Special Revenue funds 15%, and Internal Service funds 20% of the net pension liability.

A. Bonds Payable

Bonds payable at September 30, 2024, are comprised of the following:

Governmental Activities

Series	Original Issue at Par	Maturity Date	Interest Rates (%)	Ending Balance
General obligation bonds:				
2015 General improvement refunding bonds	\$ 61,015,000	2029	4.00%-5.00%	\$ 34,345,000
2015 General improvement bonds	90,520,000	2035	2.00%-5.00%	60,085,000
2016 General improvement refunding bonds	16,130,000	2029	2.00%-4.00%	2,395,000
2018 General improvement bonds	16,355,000	2038	5.00%	14,385,000
2020A General improvement bonds	80,385,000	2040	4.00%-5.00%	70,190,000
2020B General improvement refunding bonds	26,595,000	2032	5.00%	22,970,000
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%	20,385,000
2022C General improvement bonds	36,365,000	2042	4.50%-5.00%	29,405,000
2023 General improvement bonds	33,035,000	2043	4.00%-5.00%	32,255,000
2024 General improvement bonds	46,010,000	2044	5.00%	46,010,000
Total general obligation bonds, not direct placement				395,564,408
2016A General improvement refunding (IMPC), 89.70%	6,594,621	2026	1.72%-3.50%	1,423,686
2019A General improvement refunding bonds	8,740,000	2030	1.99%	5,475,000
Total general obligation bonds, direct placement				6,898,686
Total general obligation bonds				402,463,094
Certificates of obligation:				
2015 Certificates of obligation	10,020,000	2035	0.35%-4.49%	6,290,000
2016 Certificates of obligation	2,000,000	2035	2.00%-5.00%	1,225,000
2016A Certificates of obligation	16,430,000	2036	2.00%-4.00%	11,270,000
2018A Certificates of obligation	14,315,000	2038	4.00%-5.00%	12,575,000
2018B Certificates of obligation, taxable	7,490,000	2038	2.42%-4.95%	5,865,000
2021A Certificates of obligation	8,485,000	2041	3.00%-5.00%	7,625,000
2021B Certificates of obligation, taxable	8,940,000	2041	0.31%-2.76%	7,765,000
2022A Certificates of obligation	10,205,000	2042	4.50%-5.00%	9,625,000
2022B Certificates of obligation, taxable	9,160,000	2042	3.27%-5.27%	8,590,000
2023A Certificates of obligation	5,880,000	2043	4.00%-5.00%	5,740,000
2023B Certificates of obligation, taxable	8,560,000	2043	4.65%-7.00%	8,400,000
2024A Certificates of obligation	36,265,000	2044	5.00%	36,265,000
2024B Certificates of obligation, taxable	10,555,000	2044	5.10-6.00%	10,555,000
Total certificates of obligation, not direct placement				131,790,000
2017 Certificates of obligation	2,500,000	2027	3.04%	830,000
Total certificates of obligation, direct placement				830,000
Total certificates of obligation				132,620,000
Revenue bonds:				
2012 Corpus Christi business and job development corporation sales tax revenue refunding bonds	29,075,000	2026	3.00%-5.00%	5,535,000
Total revenue bonds, not direct placement				5,535,000
2023 Corpus Christi business and job development corporation sales tax revenue refunding bonds, taxable	9,510,000	2025	5.40%	3,340,000
Total revenue bonds, direct placement				3,340,000
Total revenue bonds				8,875,000
Total governmental activities bonds payable				\$ 543,958,094

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%	6,655,000
2021E General improvement refunding bonds AMT	1,985,000	2030	3.00%	<u>1,510,000</u>
Total general obligation bonds, not direct placement				10,645,592
2016A General improvement refunding (TMPC), 10.30%	770,379	2026	1.72%-3.50%	166,314
2019B General improvement refunding bonds	3,900,000	2030	2.56%	<u>2,605,000</u>
Total general obligation bonds, direct placement				<u>2,771,314</u>
Total general obligation bonds				13,416,906
Priority lien revenue bonds:				
2015 Nueces River Authority Water Supply Facilities revenue refunding bonds	62,785,000	2027	3.00%-5.00%	<u>18,940,000</u>
Total priority revenue bonds, not direct placement				18,940,000
2015 Marina system revenue bonds, taxable	2,600,000	2030	3.00%	<u>1,185,000</u>
Total priority revenue bonds, direct placement				<u>1,185,000</u>
Total priority lien revenue bonds				20,125,000
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	2045	3.00%-5.00%	77,615,000
2015C Utility system junior lien revenue improvement bonds	101,385,000	2045	3.00%-5.00%	84,280,000
2015D Utility system junior lien revenue refunding bonds	46,990,000	2026	3.00%-5.00%	9,970,000
2016 Utility system junior lien revenue refunding bonds	80,415,000	2039	2.00%-5.00%	62,530,000
2019 Utility system junior lien revenue improvement and refunding bonds	93,425,000	2049	3.00%-5.00%	89,185,000
2020A Utility system junior lien revenue improvement and refunding bonds	133,765,000	2050	3.00%-5.00%	127,010,000
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%	89,470,000
2023 Utility system senior lien revenue improvement and refunding bonds	138,320,000	2053	4.00%-5.25%	130,375,000
2024 Utility system senior lien revenue improvement and refunding bonds	250,415,000	2054	4.25%-5.00%	<u>250,415,000</u>
Total senior / junior lien revenue bonds, not direct placement				1,004,945,000
2017 Utility system junior lien revenue improvement bonds	2,750,000	2025	0.00%	2,750,000
2017 Utility system junior lien revenue refunding bonds	51,215,000	2045	0.06%-2.07%	38,455,000
2020C Utility system junior lien revenue improvement bonds	11,425,000	2050	0.14%-2.48%	10,430,000
2022A Utility system junior lien revenue improvement bonds (TWDB CWSRF)	3,561,000	2042	1.10%-2.39%	<u>3,252,000</u>
Total senior / junior lien revenue bonds, direct placement				<u>54,887,000</u>
Total senior / junior lien revenue bonds				1,059,832,000
Subordinated lien revenue bonds:				
2018 Utility system subordinated lien revenue refunding bonds	34,835,000	2029	1.73%-3.40%	<u>15,520,000</u>
Total subordinated lien revenue bonds, direct placement				<u>15,520,000</u>
Total business-type activities bonds payable				<u>\$ 1,108,893,906</u>

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

The annual requirements to amortize all bonded debt outstanding as of September 30, 2024, 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
2025	\$ 35,860,000	\$ 16,054,341	\$ 51,914,341	\$ 1,572,889	\$ 132,841	\$ 1,705,730
2026	28,800,000	14,289,730	43,089,730	1,605,797	99,845	1,705,642
2027	29,733,509	13,061,968	42,795,477	900,000	65,073	965,073
2028	30,054,660	11,857,202	41,911,862	920,000	46,964	966,964
2029	31,390,138	10,658,206	42,048,344	940,000	28,457	968,457
2030-2034	126,605,615	37,361,560	163,967,175	960,000	9,551	969,551
2035-2039	76,355,486	16,104,863	92,460,349	-	-	-
2040-2044	36,765,000	3,288,525	40,053,525	-	-	-
Totals	\$ 395,564,408	\$ 122,676,395	\$ 518,240,803	\$ 6,898,686	\$ 382,731	\$ 7,281,417

Year Ending September 30,	Governmental Activities					
	Certificates of Obligation, not direct placement			Certificates of Obligation, direct placement		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 8,810,000	\$ 6,407,354	\$ 15,217,354	\$ 270,000	\$ 21,093	\$ 291,093
2026	5,555,000	5,555,549	11,110,549	275,000	12,823	287,823
2027	5,810,000	5,302,900	11,112,900	285,000	4,325	289,325
2028	6,075,000	5,035,266	11,110,266	-	-	-
2029	6,365,000	4,751,810	11,116,810	-	-	-
2030-2034	36,625,000	18,960,476	55,585,476	-	-	-
2035-2039	36,575,000	10,225,147	46,800,147	-	-	-
2040-2044	25,975,000	2,824,640	28,799,640	-	-	-
Totals	\$ 131,790,000	\$ 59,063,142	\$ 190,853,142	\$ 830,000	\$ 38,241	\$ 868,241

Year Ending September 30,	Governmental Activities					
	Revenue Bonds, not direct placement			Revenue Bonds, direct placement		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 2,725,000	\$ 130,391	\$ 2,855,391	\$ 3,340,000	\$ 180,360	\$ 3,520,360
2026	2,810,000	43,906	2,853,906	-	-	-
Totals	\$ 5,535,000	\$ 174,297	\$ 5,709,297	\$ 3,340,000	\$ 180,360	\$ 3,520,360

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
2025	\$ 1,225,000	\$ 397,968	\$ 1,622,968	\$ 492,111	\$ 65,242	\$ 557,353
2026	1,265,000	340,518	1,605,518	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	142,590	1,897,452	450,000	17,536	467,536
2030-2034	2,979,385	135,148	3,114,533	460,000	5,888	465,888
2035-2039	289,514	9,241	298,755	-	-	-
Totals	\$ 10,645,592	\$ 1,517,770	\$ 12,163,362	\$ 2,771,314	\$ 210,525	\$ 2,981,839

Year Ending September 30,	Business-type Activities					
	Priority Revenue Bonds, not direct placement			Priority Revenue Bonds, direct placement		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 6,060,000	\$ 947,000	\$ 7,007,000	\$ 185,000	\$ 32,775	\$ 217,775
2026	6,360,000	644,000	7,004,000	190,000	27,150	217,150
2027	6,520,000	326,000	6,846,000	195,000	21,375	216,375
2028	-	-	-	200,000	15,450	215,450
2029	-	-	-	205,000	9,375	214,375
2030-2034	-	-	-	210,000	3,150	213,150
Totals	\$ 18,940,000	\$ 1,917,000	\$ 20,857,000	\$ 1,185,000	\$ 109,275	\$ 1,294,275

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
2025	\$ 25,355,000	\$ 45,891,726	\$ 71,246,726	\$ 4,799,000	\$ 931,477	\$ 5,730,477
2026	29,630,000	43,714,184	73,344,184	2,071,000	912,962	2,983,962
2027	28,880,000	42,232,684	71,112,684	2,092,000	891,739	2,983,739
2028	30,325,000	40,788,684	71,113,684	2,114,000	868,231	2,982,231
2029	31,835,000	39,272,434	71,107,434	2,141,000	842,143	2,983,143
2030-2034	184,415,000	171,409,870	355,824,870	11,189,000	3,727,079	14,916,079
2035-2039	231,680,000	124,552,814	356,232,814	12,250,000	2,688,967	14,938,967
2040-2044	208,115,000	76,013,652	284,128,652	13,101,000	1,411,312	14,512,312
2045-2049	136,640,000	37,932,012	174,572,012	4,610,000	291,532	4,901,532
2050-2054	98,070,000	11,214,094	109,284,094	520,000	12,895	532,895
Totals	\$ 1,004,945,000	\$ 633,022,154	\$ 1,637,967,154	\$ 54,887,000	\$ 12,578,337	\$ 67,465,337

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

Year Ending September 30,	Business-type Activities		
	Subordinate Lien Revenue Bonds, direct placement		
	Principal	Interest	Total
2025	\$ 2,955,000	\$ 459,713	\$ 3,414,713
2026	3,030,000	389,088	3,419,088
2027	3,100,000	306,066	3,406,066
2028	3,180,000	213,066	3,393,066
2029	3,255,000	110,670	3,365,670
Totals	\$ 15,520,000	\$ 1,478,603	\$ 16,998,603

\$20,409,106 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 \$46,010,000 of General Improvement Bonds, Series 2024, dated June 12, 2024, to fund construction, renovation and improvements to various City facilities. The obligations are scheduled to mature in annual installments until 2044 and the interest rate is 5.00%.

The City issued \$36,265,000 of Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2024A, dated June 12, 2024, to fund construction, renovation and improvements to various City facilities. The obligations are scheduled to mature in annual installments until 2044 and the interest rate is 5.00%.

The City issued \$10,555,000 of Combination Tax and Limited Pledge Revenue Certificates of Obligation, Taxable Series 2024B, dated June 12, 2024, to fund construction, renovation and improvements to the City's solid waste facilities, including landfill site development, gas collection and control system. The obligations are scheduled to mature in annual installments until 2044 and the interest rates range between 5.10% - 6.00%.

The City issued \$250,415,000 of Utility System Senior Lien Revenue Improvement and Refunding Bonds, Series 2024, dated June 18, 2024, for capital improvements to the Utility System and to refund \$88,675,000 of Utility System Junior Lien Revenue Refunding Bonds, Series 2020B. The Bonds are scheduled to mature in annual installments until 2054 and the interest rate ranges from 4.25% - 5.00%. The refunding resulted in a net present value savings of \$2,877,178 and a gross savings of \$3,119,247. The net carrying amount of the old debt exceeded the reacquisition price by \$4,862,258. This amount is recorded as a deferred inflow and amortized over the life of the refunded debt.

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

Advance Refundings and Defeasances

In current and prior years, the City refinanced other bond issues through the issuance of refunding bonds. The proceeds from the refunding bonds have been deposited in irrevocable trusts which, together with interest earnings on those deposits, will provide amounts sufficient for future redemption or payment of principal and interest of the issues refunded. The trust account assets and liabilities for the defeased bonds are not included in the City’s financial statements. As of September 30, 2024, \$88,675,000 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, 2024, the City has recorded arbitrage liability of \$932,251 in the governmental activities and \$1,131,037 arbitrage liability in the business-type activities.

Authorized But Unissued Bonds

As of September 30, 2024, the City had \$75,000,000 in authorized but unissued general obligation bonds remaining from the November 8, 2022 bond election.

B. Notes Payable

Notes payable as of September 30, 2024, are as follows:

Series	Original Issue at Par	Maturity Date	Interest Rates (%)	Ending Balance
Governmental activities:				
2023 Limited Tax Notes	\$ 3,315,000	2030	5.00%	<u>\$ 2,930,000</u>
Total governmental activities, not direct placement				2,930,000
2014 Public property finance contractual obligation	9,000,000	2026	2.44%	<u>1,715,000</u>
Total governmental activities, direct placement				<u>1,715,000</u>
Total governmental activities notes payable				<u>\$ 4,645,000</u>
Business-type activities:				
2021A Utility system junior lien revenue notes, taxable	35,000,000	2031	1.85%	<u>\$ 25,160,000</u>
Total business-type activities, direct placement				<u>25,160,000</u>
Total business-type activities notes payable				<u>\$ 25,160,000</u>

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

The annual requirements to amortize the notes outstanding as of September 30, 2024, are as follows:

Year Ending September 30,	Governmental Activities					
	Not direct placement			Direct placement		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 430,000	\$ 135,750	\$ 565,750	\$ 845,000	\$ 31,537	\$ 876,537
2026	450,000	113,750	563,750	870,000	10,614	880,614
2027	475,000	90,625	565,625	-	-	-
2028	500,000	66,250	566,250	-	-	-
2029	525,000	40,625	565,625	-	-	-
2030	550,000	13,750	563,750	-	-	-
Totals	\$ 2,930,000	\$ 460,750	\$ 3,390,750	\$ 1,715,000	\$ 42,151	\$ 1,757,151

Year Ending September 30,	Business-type Activities		
	Direct placement		
	Principal	Interest	Total
2025	\$ 3,400,000	\$ 465,460	\$ 3,865,460
2026	3,465,000	402,560	3,867,560
2027	3,525,000	338,458	3,863,458
2028	3,590,000	273,245	3,863,245
2029	3,660,000	206,830	3,866,830
2030-2031	7,520,000	209,327	7,729,327
Totals	\$ 25,160,000	\$ 1,895,880	\$ 27,055,880

C. Financed Purchases

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

The assets acquired under financed purchase agreements are reported in machinery and equipment within capital assets, and bear interest rates between 1.5% and 4.4% and have terms of up to 60 months. The ending balance of the liability as of September 30, 2024, is \$15,784,533 for governmental activities and \$7,913,200 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, 2024, are as follows:

Year Ending September 30,	Governmental Activities			Business-type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 5,871,725	\$ 433,893	\$ 6,305,618	\$ 2,791,072	\$ 239,232	\$ 3,030,304
2026	4,876,580	277,757	5,154,337	2,007,299	162,815	2,170,114
2027	3,207,567	139,158	3,346,725	1,609,291	96,162	1,705,453
2028	1,396,394	42,560	1,438,954	1,158,067	35,503	1,193,570
2029	432,267	7,086	439,353	347,471	5,323	352,794
Totals	\$ 15,784,533	\$ 900,454	\$ 16,684,987	\$ 7,913,200	\$ 539,035	\$ 8,452,235

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, 2024, the value of the right-to-use assets for governmental activities is \$8,541,838, and the accumulated amortization is \$2,173,430.

The annual requirements to amortize leases payable as of September 30, 2024, are as follows:

Year Ending September 30,	Governmental Activities		
	Principal	Interest	Total
2025	\$ 808,895	\$ 172,973	\$ 981,868
2026	749,283	147,502	896,785
2027	636,680	124,583	761,263
2028	607,013	103,847	710,860
2029	337,906	87,342	425,248
2030-2034	1,440,482	338,635	1,779,117
2035-2039	805,277	190,823	996,100
2040-2044	577,768	127,055	704,823
2045-2049	766,953	50,150	817,103
2050-2052	29,006	83	29,089
Total	\$ 6,759,263	\$ 1,342,993	\$ 8,102,256

E. Subscriptions Payable (SBITA)

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

	Interest Rate(s)	Subscription Term in Years	Ending Balance
Governmental activities	3.9% - 4.6%	1.2 - 6.8	\$ 10,974,165
Business-type activities	3.9% - 4.0%	1.4 - 5.3	124,054

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

The annual requirements to amortize subscriptions payable as of September 30, 2024, are as follows:

Year Ending September 30,	Governmental Activities			Business-type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 5,474,015	\$ 390,436	\$ 5,864,451	\$ 48,299	\$ 5,125	\$ 53,424
2026	3,676,362	226,788	3,903,150	50,303	3,121	53,424
2027	1,459,805	75,481	1,535,286	25,452	1,048	26,500
2028	363,983	16,001	379,984	-	-	-
Total	\$ 10,974,165	\$ 708,706	\$ 11,682,871	\$ 124,054	\$ 9,294	\$ 133,348

The value of the subscription assets for governmental activities as of the end of the current fiscal year was \$22,394,197 and had accumulated amortization of \$8,534,283. The value of the subscription assets for business-type activities as of the end of the current fiscal year was \$244,586 and had accumulated amortization of \$116,269.

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, 2024, 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, 2024, is \$17,033,323 for both the J.C. Elliott Landfill and the Cefe Valenzuela Landfill. The current portion of this amount is \$127,264, 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 \$13,055,709. 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, 2024, Cefe Valenzuela Landfill was at 53.84% filled capacity for developed cells and 8.76% filled capacity for the entire permitted site, with an estimated remaining life at current performance of 235 years.

Note 9. Risk Management

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

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

A. Insurance

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

The estimated claims liability of \$27,392,366 at September 30, 2024, of which \$9,737,366 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 2022, 2023 and 2024 were:

Fiscal Year	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year End
2021-2022	\$ 18,294,794	\$ 31,112,233	\$ (32,354,998)	\$ 17,052,029
2022-2023	17,052,029	43,562,332	(41,342,086)	19,272,275
2023-2024	19,272,275	50,830,525	(42,710,434)	27,392,366

B. Contingent Liabilities

The City is a defendant in various claims and lawsuits involving automobile liability, civil rights liability, contractual issues, and other matters. The City intends to vigorously contest any and all cases while recognizing that sound business judgment may dictate settlement. The City is self-insured for these contingent liabilities. The estimated liability of \$9,479,000, 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 \$750,000. The City is generally limited in liability for governmental functions under the Texas Tort Claims Act to money damages in a maximum amount of \$250,000 per person and \$500,000 per single occurrence for bodily injury or death.

City of Corpus Christi, Texas

Notes to the Basic Financial Statements

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 934 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.

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

City of Corpus Christi, Texas

Notes to the Basic Financial Statements

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

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

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

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

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

Change in Benefits

The City adopted a 30% non-retroactive repeating cost of living adjustment for TMRS, which is reflected in the December 31, 2023, measurement date.

Membership in the Plans

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

	Texas Municipal Retirement System	Corpus Christi Firefighters' Retirement System	Total
Retirees and beneficiaries currently receiving benefits	2,558	333	2,891
Inactive employees entitled to but not yet receiving benefits	1,831	15	1,846
Active employees	2,873	453	3,326
Total	7,262	801	8,063

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, 2024, were \$31,946,121 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, 2024, were \$11,150,871 which equaled the required contributions.

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

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

	Texas Municipal Retirement System	Corpus Christi Firefighters' Retirement System
Authority establishing contribution obligation	State Legislation	State Legislation
Frequency of contribution	Biweekly	Biweekly
Employee's contribution (percentage of earnings):		
October 1, 2023 - September 30, 2024	7.00%	14.10%
City's contribution (percent of earnings):		
October 1, 2023 - December 31, 2023	16.55%	24.23%
January 1, 2024 - September 30, 2024	16.57%	26.22%
City's contribution:		
October 1, 2023 - September 30, 2024	\$ 31,946,121	\$ 11,150,871

D. Net Pension Liabilities

The City's net pension liability for TMRS and FFRS was measured as of December 31, 2023. 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, 2023, and December 31, 2022, respectively.

Actuarial Assumptions

The Total Pension Liabilities in the December 31, 2023, actuarial valuation for TMRS and December 31, 2022, actuarial valuation for FFRS, rolled forward to December 31, 2023, using update procedures, were determined using the following actuarial assumptions:

	Texas Municipal Retirement System	Corpus Christi Firefighters' Retirement System
Inflation rate	2.50%	2.65%
Overall payroll growth	2.75%	2.65%
Investment rate of return	6.75%, net of investment expense, including inflation	7.15%, net of investment expense, including inflation

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

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

Actuarial assumptions used in the December 31, 2023, 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%	7.70%
Core fixed income	6.0%	4.90%
Non-core fixed income	20.0%	8.70%
Other public and private markets	12.0%	8.10%
Real estate	12.0%	5.80%
Hedge funds	5.0%	6.90%
Private equity	10.0%	11.80%
Total	100%	

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

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

The long-term expected rate of return on pension plan investments is reviewed for each biennial actuarial valuation and was determined using a building-block method in which expected future net real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These components are combined to produce the long-term expected rate of return by weighing the expected future net real rates of return by the target asset allocation percentage (currently resulting in 4.53%) and by adding expected inflation (2.65%). In addition, the final 7.15% assumption was selected by rounding down. The target allocation and expected arithmetic net real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return (Arithmetic)
Equities:		
Large cap domestic	25.0%	5.85%
Small/mid cap domestic	10.0%	6.14%
International developed	12.5%	6.18%
Emerging markets	6.0%	7.81%
Real estate	10.0%	4.41%
Fixed income	36.5%	2.12%
Cash	0.0%	0.39%
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 7.15%. No projection of cash flows was used to determine the discount rate because the December 31, 2022, actuarial valuation showed that expected contributions would pay the normal cost and amortize the unfunded actuarial accrued liability (UAAL) in 17 years. Because of the 17-year amortization period of the UAAL, the pension plan’s fiduciary net position is expected to be available to make all projected future benefit payments of current active and inactive members. Therefore, the long-term expected rate of return on pension plan investments of 7.15% was applied to all periods of projected benefit payments as the discount rate to determine the total pension liability.

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

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

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

	1% Decrease in the Discount Rate	Discount Rate	1% Increase in the Discount Rate
City's net pension liability (TMRS)	\$ 255,418,450	\$ 127,775,018	\$ 21,135,988
City's net pension liability (FFRS)	165,835,852	131,286,002	102,242,029
Total net pension liability	\$ 421,254,302	\$ 259,061,020	\$ 123,378,017

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, 2022	\$ 1,015,208,030	\$ 840,565,052	\$ 174,642,978
Changes for the year:			
Service cost	28,068,655	-	28,068,655
Interest	67,377,868	-	67,377,868
Changes in benefit terms	(2,989,967)		(2,989,967)
Difference between expected and actual experience	6,776,390	-	6,776,390
Changes in assumptions	(6,729,232)	-	(6,729,232)
Employer contributions	-	30,148,963	(30,148,963)
Employee contributions	-	12,751,421	(12,751,421)
Net investment income	-	97,094,524	(97,094,524)
Benefit payments, including refunds of employee contributions	(56,123,496)	(56,123,496)	-
Administrative expense	-	(618,910)	618,910
Other changes	-	(4,324)	4,324
Net changes	36,380,218	83,248,178	(46,867,960)
Balance at December 31, 2023	\$ 1,051,588,248	\$ 923,813,230	\$ 127,775,018
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
FFRS			
Balance at December 31, 2022	\$ 302,576,707	\$ 166,298,921	\$ 136,277,786
Changes for the year:			
Service cost	6,265,035	-	6,265,035
Interest	21,516,882	-	21,516,882
Difference between expected and actual experience	-	-	-
Changes in assumptions	-	-	-
Employer contributions	-	10,278,794	(10,278,794)
Employee contributions	-	5,847,654	(5,847,654)
Net investment income	-	17,039,996	(17,039,996)
Benefit payments, including refunds of employee contributions	(15,812,662)	(15,812,662)	-
Administrative expense	-	(392,743)	392,743
Other changes	-	-	-
Net changes	11,969,255	16,961,039	(4,991,784)
Balance at December 31, 2023	\$ 314,545,962	\$ 183,259,960	\$ 131,286,002

Changes of assumptions for TMRS reflects the updated actuarial experience studies adopted and first used in the December 31, 2023, 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, 2024, the City recognized a pension expense of \$34,595,789.

Components of Pension Expense	Texas Municipal Retirement System	Corpus Christi Firefighters' Retirement System	Total
Service cost	\$ 28,068,655	\$ 6,265,035	\$ 34,333,690
Interest	67,377,868	21,516,882	88,894,750
Change in benefit terms	(2,989,967)	-	(2,989,967)
Employee contributions	(12,751,421)	(5,847,654)	(18,599,075)
Projected earnings on plan investments	(56,738,141)	(11,887,550)	(68,625,691)
Recognition of current year deferred outflows (inflows) - Liabilities	13,994	-	13,994
Amortization of deferred outflows (inflows) - Liabilities	2,653,711	1,656,535	4,310,246
Recognition of current year deferred outflows (inflows) - Assets	(8,071,277)	(1,030,490)	(9,101,767)
Amortization of deferred outflows (inflows) - Assets	2,059,239	3,284,393	5,343,632
Administrative expense	618,910	392,743	1,011,653
Other	4,324	-	4,324
Total	\$ 20,245,895	\$ 14,349,894	\$ 34,595,789

At September 30, 2024, 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	\$ 8,177,831	\$ -	\$ 546,463	\$ 5,047,146	\$ 8,724,294	\$ 5,047,146
Changes in actuarial assumptions used	-	4,732,442	7,515,397	-	7,515,397	4,732,442
Differences between projected and actual investment earnings	23,640,005	-	16,819,582	-	40,459,587	-
Contributions subsequent to the measurement date	24,651,201	-	8,123,260	-	32,774,461	-
Totals	\$ 56,469,037	\$ 4,732,442	\$ 33,004,702	\$ 5,047,146	\$ 89,473,739	\$ 9,779,588

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, 2023, through September 30, 2024, 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, 2025. These amounts are \$24,651,201 (TMRS) and \$8,123,260 (FFRS) for a total of \$33,774,461. 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
2025	\$ 8,841,305	\$ 5,925,933	\$ 14,767,238
2026	8,136,039	7,251,289	15,387,328
2027	17,887,523	7,736,693	25,624,216
2028	(7,779,473)	(602,126)	(8,381,599)
2029	-	(263,808)	(263,808)
Thereafter	-	(213,685)	(213,685)
Totals	\$ 27,085,394	\$ 19,834,296	\$ 46,919,690

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, 2023, 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, 2023. The measurement period for the OPEB expense was October 1, 2022 to September 30, 2023. The reporting period is October 1, 2023, through September 30, 2024.

Actuarial Assumptions

The total OPEB liability of \$15,208,156 was determined by an actuarial valuation as of September 30, 2023, using the following assumptions:

Inflation rate	2.50%
Salary increase rate	2.00%
Discount rate	4.63%
Health care trend rates	7.10%, declining to 4.25%
Years to ultimate health care trend rate	14
Retiree's share of benefit-related costs	100.00%

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

Discount Rate

Given the City's decision not to fund the program, all future benefit payments were discounted using the Fidelity 20-year municipal bond rate published as of September 30, 2023, of 4.63%. The Fidelity Municipal 20 Year GO AA Index consists of tax exempt general obligation bonds with a maturity of 20 years and an average AA credit rating.

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

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

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

	Discount Rate			Healthcare Cost Trend Rates		
	1% Decrease (3.63%)	Current Rate (4.63%)	1% Increase (5.63%)	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	\$ 1,882,974	\$ 1,711,582	\$ 1,560,632	\$ 1,515,818	\$ 1,711,582	\$ 1,951,363
Citicare Fire	11,802,926	10,805,282	9,893,731	9,914,395	10,805,282	11,870,841
Public Safety	2,936,590	2,691,292	2,469,356	2,425,823	2,691,292	3,006,927
Total OPEB liability	\$ 16,622,490	\$ 15,208,156	\$ 13,923,719	\$ 13,856,036	\$ 15,208,156	\$ 16,829,131

Schedule of Changes in the Total OPEB Liability and Related Ratios

	Citicare	Citicare Fire	Public Safety	Total
Reporting period ending	9/30/2024	9/30/2024	9/30/2024	9/30/2024
Measurement date	9/30/2023	9/30/2023	9/30/2023	9/30/2023
Service cost	\$ 225,544	\$ 360,464	\$ 135,368	\$ 721,376
Interest	81,966	333,074	103,067	518,107
Difference between expected and actual experience	(369,818)	2,359,940	260,773	2,250,895
Changes of assumptions	120,615	511,591	169,517	801,723
Actual benefit payments	(193,630)	(298,816)	(504,350)	(996,796)
Net change in total OPEB liability	(135,323)	3,266,253	164,375	3,295,305
Total OPEB liability - beginning	1,846,905	7,539,029	2,526,917	11,912,851
Total OPEB liability - ending	\$ 1,711,582	\$ 10,805,282	\$ 2,691,292	\$ 15,208,156

Changes of assumptions reflects a change in the discount rate from 4.40 % at the beginning of the measurement period (September 20, 2022) to 4.63% at the end of the measurement period (September 30, 2023).

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, 2024, the City recognized OPEB expense of \$1,653,606.

On September 30, 2023 the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u> </u>	<u> </u>
Differences between expected and actual experience	\$ 4,783,325	\$ (1,404,272)
Changes in assumptions	2,141,615	(3,026,952)
Employer contributions subsequent to the measurement date	634,384	-
	<u> </u>	<u> </u>
Total	<u><u>\$ 7,559,324</u></u>	<u><u>\$ (4,431,224)</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, 2025. 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>	
2025	\$ 482,086
2026	409,865
2027	409,868
2028	262,757
2029	118,109
Thereafter	811,031
	<u> </u>
Totals	<u><u>\$ 2,493,716</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, 2024, are as follows:

Transfers In	Transfers Out					Total
	General Fund	Nonmajor Governmental Funds	Utility System Fund	Nonmajor Enterprise Funds	Internal Service Funds	
General fund	\$ -	\$ 3,194,169	\$ 15,431,853	\$ 482,772	\$ 562,209	\$ 19,671,003
Debt service fund	-	182,172	-	48,528	228,144	458,844
Street capital projects fund	561,000	-	-	-	-	561,000
Nonmajor governmental funds	55,148,204	54,559,738	3,474,488	-	-	113,182,430
Utility system fund	-	-	-	-	-	-
Nonmajor proprietary funds	-	-	-	-	-	-
Internal service fund	5,891,012	2,501,703	12,852,402	120,454	-	21,365,571
Total	\$ 61,600,216	\$ 60,437,782	\$ 31,758,743	\$ 651,754	\$ 790,353	\$ 155,238,848

During the year, various interfund transfers were made to finance expenditures and service debt. The General Fund receives transfers for administrative service charges from enterprise and special revenue funds, and transfers out to pay for grant matches, operating subsidies, and capital projects. Transfers are made between other funds to fund debt service payments and for other restricted purposes. Various funds make transfers to Internal Service funds to finance capital outlay. The governmental activities transferred capital assets totaling \$167,115 to the Utility System in the current year. This is recorded as a capital contribution or expense at the fund level and as transfers between Governmental Activities and Business-Type Activities at the government wide level.

All transfers are in accordance with budgetary authorizations.

Interfund receivables and payables outstanding at September 30, 2024, are as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Reinvestment Zone #5	\$ 25,261
Total		\$ 25,261

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, 2024, there were three series of bonds outstanding with an aggregate principal amount payable of \$10,830,694. 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
2025	\$ 1,674,180	\$ 6,972,691	\$ 8,646,871
2026	1,674,213	7,037,658	8,711,871
2027	1,673,582	7,104,035	8,777,617
2028	1,673,600	7,171,852	8,845,452
2029	1,673,998	7,241,142	8,915,140
2030-2034	8,366,438	37,298,829	45,665,267
2035	1,672,534	7,689,619	9,362,153
Total	\$ 18,408,545	\$ 80,515,826	\$ 98,924,371

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	\$ 14,177,521	\$ -	\$ 53,110,386	\$ 204,015,832	\$ 122,343,213	\$ 393,646,952

The City has entered or will enter into contracts in the amount of \$998,977,136 for the construction or renovation of various facilities as follows:

Project Description	Project Authorization	Expenditures Through 9/30/2024	Encumbered Commitments 9/30/2024	Additional Project Authorization to be Committed
Airport	\$ 23,747,814	\$ 7,886,728	\$ 4,830,221	\$ 11,030,865
Arena	12,794,221	6,504,559	2,264,704	4,024,958
Bayfront Development	600,594	335,033	15,693	249,868
City Buildings and Facilities	32,022,441	8,037,932	2,744,995	21,239,514
Convention Facility	5,005,191	2,053,959	975,547	1,975,685
Fire	14,840,799	3,550,638	6,640,800	4,649,361
Library	3,950,000	497,500	958,582	2,493,918
Packery Channel	24,984,116	6,233,710	1,755,601	16,994,805
Park	59,340,268	21,232,418	4,972,399	33,135,451
Police	31,228,328	14,266,678	1,776,964	15,184,686
Public Health & Safety	709,754	277	332,873	376,604
Sanitary Landfill & solid waste services	33,272,863	8,327,704	1,330,616	23,614,543
Seawall	62,224,369	7,615,115	20,662,174	33,947,080
Street	297,215,563	47,730,998	53,110,386	196,374,179
Water	313,625,015	75,938,917	103,123,343	134,562,755
Storm Water	125,937,659	33,245,981	34,713,257	57,978,421
Wastewater	239,079,708	51,479,066	49,623,731	137,976,911
Gas	18,228,207	4,892,561	2,701,354	10,634,292
	<u>\$ 1,298,806,910</u>	<u>\$ 299,829,774</u>	<u>\$ 292,533,240</u>	<u>\$ 706,443,896</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 \$804,648 at September 30, 2024.

City of Corpus Christi, Texas

Notes to the Basic Financial Statements

The City has an agreement with Global Spectrum, L.P., dba OVG360 (OVG), under which OVG operates and collects user fees from the American Bank Center facilities. OVG is compensated through management fees, incentive fees and commercial rights fees and the City has discretion on the operating budget and retains residual interest. The City reports the American Bank Center buildings and related improvements as capital assets with a carrying amount of \$61,993,936 at September 30, 2024.

Note 16. Segment Information for Enterprise Funds

The City has pledged future utility revenues, net of specified operating expenses, to repay \$1,059,832,000 of senior / junior lien revenue bonds and \$25,160,000 of junior lien revenue notes. Proceeds of the bonds provided financing for the construction of improvements to its utility system or were used to refund previously issued bonds. Proceeds of the notes provided financing of natural gas purchased during winter storm Uri in February 2021. The bonds and notes are payable solely from utility net revenues and are payable through 2053. The City's policy is to establish and maintain rates and charges for facilities and services provided by the utility system that will produce revenues sufficient to pay in each fiscal year the operating and debt service expenses of the system and to cover average annual debt service requirements at 1.15 times for senior / junior lien revenue bonds and notes. Annual principal and interest payments on the bonds and notes are expected to require approximately 58% of net revenues. The total principal and interest remaining to be paid on the bonds and notes is \$1,732,488,371. Principal and interest paid for the current year and total net revenues were \$70,257,281 and \$121,093,148, 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 \$1,185,000 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 42% of net revenues. The total principal and interest remaining to be paid on the bonds is \$1,294,275. Principal and interest paid for the current year and total net revenues were \$213,175 and \$506,808, 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, 2024, is as follows:

	<u>Marina Fund</u>
Current assets	\$ 6,146,373
Capital assets	<u>7,382,790</u>
Total assets	13,529,163
Deferred outflows of resources	225,793
Current liabilities	1,641,967
Long-term liabilities	<u>1,552,133</u>
Total liabilities	3,194,100
Deferred inflows of resources	876,525
Net position	
Net investment in capital assets	6,197,790
Unrestricted	<u>3,486,541</u>
Net position	9,684,331
Operating revenue	2,001,987
Depreciation and amortization	(368,769)
Other operating expenses	<u>(1,701,282)</u>
Operating income	(68,064)
Nonoperating revenue	<u>299,835</u>
Change in net position before transfers	231,771
Transfers	<u>(97,730)</u>
Change in net position	134,041
Net position beginning of year	<u>9,550,290</u>
Net position end of year	<u>\$ 9,684,331</u>
Net cash flow provided by (used for):	
Operating activities	\$ 225,851
Noncapital financing activities	(70,200)
Capital and related financing activities	(1,706,687)
Investment activities	340,040
Beginning cash, cash equivalents and investments	<u>6,252,268</u>
Ending cash, cash equivalents and investments	<u>\$ 5,041,272</u>

City of Corpus Christi, Texas

Notes to the Basic Financial Statements

Note 17. Tax Abatements

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

A. Chapter 380 Economic Development Incentive Agreements

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

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

For the fiscal year ended September 30, 2024, the City abated taxes totaling \$960,961 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, 2024, the City abated taxes totaling \$180,339 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, 2023 (tax year 2023), 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, two Internal Service Funds have a negative unrestricted net position: Information Technology and Engineering. The full net pension liability and total OPEB liability are recorded, but the City's policy is to fund long-term liabilities on a pay-as-you-go basis. Therefore these Internal Service Funds will likely continue to carry negative net positions in future fiscal years.

The Federal/State Grants Fund has a deficit unassigned fund balance due to timing differences between grant expenditures and when revenue is recognized under modified accrual accounting. Reinvestment Zone #5 reported in Special Revenue Funds has a deficit fund balance because the fund began incurring expenditures before tax increment revenue has increased to the point to cover those expenditures. These revenues are expected to exceed inception-to-date expenditures in FY2025, 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 Bonds

In November 2024, the City issued \$211,050,000 of Utility System Senior Lien Revenue Improvement Bonds, Series 2024A. The bonds were issued to fund utility system infrastructure projects and to pay the costs of issuance. The bonds were issued with stated interest rates ranging from 2.06% to 3.82% and are scheduled to mature in annual installments through 2054.

In November 2024, the City issued \$10,000,000 of Utility System Senior Lien Revenue Improvement Bonds, Series 2024B. The bonds were issued to fund utility system infrastructure projects and to pay the costs of issuance. The bonds were issued with stated interest rates ranging from 2.06% to 3.82% and are scheduled to mature in annual installments through 2054.

Issuance of Refunding Bonds

In December 2024, the City issued \$78,975,000 of General Improvement Refunding Bonds, Series 2024C. The issuance refunded \$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.

**Required Supplementary Information
(Unaudited)**

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*

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
TOTAL PENSION LIABILITY				
Service cost	\$ 28,068,655	\$ 25,766,838	\$ 23,109,458	\$ 21,906,530
Interest	67,377,868	64,687,984	62,271,024	60,754,120
Changes of benefit terms	(2,989,967)	-	-	-
Differences between expected and actual experience	6,776,390	7,415,040	4,248,045	(7,168,076)
Changes in assumptions	(6,729,232)	-	-	-
Benefit payments, including refunds of employee contributions	(56,123,496)	(56,237,830)	(54,062,982)	(53,179,792)
	<u>36,380,218</u>	<u>41,632,032</u>	<u>35,565,545</u>	<u>22,312,782</u>
Net change in total pension liability				
Total pension liability - beginning	1,015,208,030	973,575,998	938,010,453	915,697,671
	<u>\$ 1,051,588,248</u>	<u>\$ 1,015,208,030</u>	<u>\$ 973,575,998</u>	<u>\$ 938,010,453</u>
TOTAL PENSION LIABILITY - ENDING (a)				
PLAN FIDUCIARY NET POSITION				
Contributions - employer	\$ 30,148,963	\$ 28,166,436	\$ 26,660,453	\$ 26,228,887
Contributions - employee	12,751,421	11,584,320	10,396,286	9,823,556
Net investment income	97,094,524	(67,376,790)	108,521,562	59,973,171
Benefit payments, including refunds of employee contributions	(56,123,496)	(56,237,830)	(54,062,982)	(53,179,792)
Administrative expense	(618,910)	(583,860)	(502,639)	(388,447)
Other	(4,324)	696,721	3,443	(15,155)
	<u>83,248,178</u>	<u>(83,751,003)</u>	<u>91,016,123</u>	<u>42,442,220</u>
Net change in plan fiduciary net position				
Plan fiduciary net position - beginning	840,565,052	924,316,055	833,299,932	790,857,712
	<u>\$ 923,813,230</u>	<u>\$ 840,565,052</u>	<u>\$ 924,316,055</u>	<u>\$ 833,299,932</u>
PLAN FIDUCIARY NET POSITION - ENDING (b)				
NET PENSION LIABILITY - ENDING (a)-(b)	<u>\$ 127,775,018</u>	<u>\$ 174,642,978</u>	<u>\$ 49,259,943</u>	<u>\$ 104,710,521</u>
Plan fiduciary net position as a percentage of total pension liability	87.8%	82.8%	94.9%	88.8%
Covered payroll	\$ 181,909,623	\$ 165,490,290	\$ 148,518,367	\$ 140,336,518
Net pension liability as a percentage of covered payroll	70.2%	105.5%	33.2%	74.6%

*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-1

2020	2019	2018	2017	2016	2015
\$ 20,642,158	\$ 21,538,013	\$ 17,896,145	\$ 17,524,520	\$ 16,900,733	\$ 14,552,695
59,151,033	63,567,950	58,146,888	56,249,573	56,277,242	54,768,864
(92,179,845)	50,726,356	-	-	-	-
(5,012,927)	(7,095,697)	(3,231,354)	(2,023,528)	(1,821,888)	(5,660,997)
2,641,907	-	-	-	1,101,027	-
(55,430,028)	(46,206,602)	(43,887,249)	(43,768,778)	(43,036,410)	(43,536,263)
(70,187,702)	82,530,020	28,924,430	27,981,787	29,420,704	20,124,299
985,885,373	903,355,353	874,430,923	846,449,136	817,028,432	796,904,133
<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>	<u>\$ 817,028,432</u>
\$ 32,965,809	\$ 29,001,820	\$ 25,583,072	\$ 22,543,700	\$ 20,275,926	\$ 17,786,102
9,377,610	7,748,387	7,504,525	7,328,000	7,392,596	6,905,864
107,650,028	(21,810,900)	90,028,015	42,032,952	940,244	35,519,832
(55,430,028)	(46,206,602)	(43,887,249)	(43,768,778)	(43,036,410)	(43,536,263)
(608,796)	(421,824)	(466,798)	(474,941)	(572,772)	(370,905)
(18,288)	(22,039)	(23,657)	(25,589)	(28,290)	(30,495)
93,936,335	(31,711,158)	78,737,908	27,635,344	(15,028,706)	16,274,135
696,921,377	728,632,535	649,894,627	622,259,283	637,287,989	621,013,854
<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>\$ 637,287,989</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>	<u>\$ 179,740,443</u>
86.4%	70.7%	80.7%	74.3%	73.5%	78.0%
\$ 133,953,005	\$ 129,124,778	\$ 125,060,410	\$ 122,122,090	\$ 123,183,185	\$ 115,045,985
93.2%	223.8%	139.7%	183.9%	182.0%	156.2%

City of Corpus Christi, Texas

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

	2024	2023	2022	2021
TOTAL PENSION LIABILITY				
Service cost	\$ 6,265,035	\$ 5,779,123	\$ 5,624,451	\$ 4,953,655
Interest	21,516,882	20,564,051	19,800,865	19,308,079
Changes of benefit terms	-	7,754,448	-	-
Differences between expected and actual experience	-	(5,166,496)	-	1,109,823
Changes in assumptions	-	3,106,155	-	5,088,198
Benefit payments, including refunds of employee contributions	(15,812,662)	(14,647,067)	(15,459,507)	(15,452,948)
Net change in total pension liability	11,969,255	17,390,214	9,965,809	15,006,807
Total pension liability - beginning	302,576,707	285,186,493	275,220,684	260,213,877
TOTAL PENSION LIABILITY - ENDING (a)	\$ 314,545,962	\$ 302,576,707	\$ 285,186,493	\$ 275,220,684
PLAN FIDUCIARY NET POSITION				
Contributions - employer	\$ 10,278,794	\$ 9,447,617	\$ 9,488,575	\$ 8,414,319
Contributions - employee	5,847,654	5,616,586	5,521,762	5,123,960
Net investment income	17,039,996	(27,197,959)	17,486,937	21,284,097
Benefit payments, including refunds of employee contributions	(15,812,662)	(14,647,067)	(15,459,507)	(15,452,948)
Administrative expense	(392,743)	(298,963)	(345,864)	(269,765)
Net change in plan fiduciary net position	16,961,039	(27,079,786)	16,691,903	19,099,663
Plan fiduciary net position - beginning	166,298,921	193,378,707	176,686,804	157,587,141
PLAN FIDUCIARY NET POSITION - ENDING (b)	\$ 183,259,960	\$ 166,298,921	\$ 193,378,707	\$ 176,686,804
NET PENSION LIABILITY - ENDING (a)-(b)	\$ 131,286,002	\$ 136,277,786	\$ 91,807,786	\$ 98,533,880
Plan fiduciary net position as a percentage of total pension liability	58.3%	55.0%	67.8%	64.2%
Covered payroll	\$ 41,472,723	\$ 40,175,866	\$ 42,150,855	\$ 39,114,198
Net pension liability as a percentage of covered payroll	316.6%	339.2%	217.8%	251.9%

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

Notes to Required Supplementary Information:

Benefit changes:

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

Change of assumptions:

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

Exhibit E-2

2020	2019	2018	2017	2016	2015
\$ 4,804,709	\$ 4,858,080	\$ 4,693,797	\$ 4,480,514	\$ 4,318,568	\$ 4,144,217
18,652,455	18,049,980	17,417,403	17,030,100	16,375,781	15,650,548
-	-	-	-	2,725,939	-
-	(5,495,002)	-	(2,017,698)	-	-
-	12,597,676	-	3,581,876	-	313,566
<u>(14,275,964)</u>	<u>(14,045,886)</u>	<u>(14,180,509)</u>	<u>(14,056,060)</u>	<u>(11,091,486)</u>	<u>(11,612,717)</u>
9,181,200	15,964,848	7,930,691	9,018,732	12,328,802	8,495,614
251,032,677	235,067,829	227,137,138	218,118,406	205,789,604	197,293,990
<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>
\$ 7,040,090	\$ 6,503,739	\$ 6,562,646	\$ 6,562,993	\$ 6,361,276	\$ 6,007,048
4,412,568	4,100,046	4,137,182	4,137,400	3,896,613	3,526,756
20,915,390	(5,226,990)	18,581,277	7,500,935	312,710	6,949,478
(14,275,964)	(14,045,886)	(14,180,509)	(14,056,060)	(11,091,486)	(11,612,717)
<u>(316,029)</u>	<u>(252,645)</u>	<u>(269,405)</u>	<u>(257,440)</u>	<u>(279,729)</u>	<u>(215,379)</u>
17,776,055	(8,921,736)	14,831,191	3,887,828	(800,616)	4,655,186
139,811,086	148,732,822	133,901,631	130,013,803	130,814,419	126,159,233
<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>\$ 102,626,736</u>	<u>\$ 111,221,591</u>	<u>\$ 86,335,007</u>	<u>\$ 93,235,507</u>	<u>\$ 88,104,603</u>	<u>\$ 74,975,185</u>
60.6%	55.7%	63.3%	59.0%	59.6%	63.6%
\$ 33,683,725	\$ 31,298,070	\$ 31,581,550	\$ 31,583,219	\$ 30,612,492	\$ 28,907,831
304.7%	355.4%	273.4%	295.2%	287.8%	259.4%

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Actuarially determined contribution	\$ 31,946,121	\$ 29,833,592	\$ 27,611,386	\$ 26,526,621
Contributions in relation to the actuarially determined contribution	<u>(31,946,121)</u>	<u>(29,833,592)</u>	<u>(27,611,386)</u>	<u>(26,526,621)</u>
CONTRIBUTIONS DEFICIENCY (EXCESS)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 196,047,672	\$ 178,697,557	\$ 160,324,724	\$ 146,026,198
Contributions as a percentage of covered payroll	16.3%	16.7%	17.2%	18.2%

*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	22 years (longest amortization ladder)
Asset valuation method	10 year smoothed fair value; 12% soft corridor
Inflation	2.50%
Salary increases	3.50% 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. 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:	Adopted 30% non-retroactive repeating COLA

Exhibit E-3

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 27,898,255	\$ 31,930,743	\$ 27,380,286	\$ 26,945,354	\$ 26,260,333	\$ 24,928,854
<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>(19,083,912)</u>
<u>\$ 44,042</u>	<u>\$ (231,085)</u>	<u>\$ (490,371)</u>	<u>\$ 2,010,780</u>	<u>\$ 3,588,123</u>	<u>\$ 5,844,942</u>
\$ 139,034,393	\$ 133,808,606	\$ 127,027,433	\$ 125,052,275	\$ 126,809,960	\$ 117,949,385
20.0%	24.0%	21.9%	19.9%	17.9%	16.2%

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Required contributions	\$ 11,150,871	\$ 9,686,421	\$ 9,250,209	\$ 9,078,156
Contributions in relation to the required contributions	<u>(11,150,871)</u>	<u>(9,686,421)</u>	<u>(9,250,209)</u>	<u>(9,078,156)</u>
CONTRIBUTIONS DEFICIENCY (EXCESS)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 42,505,510	\$ 40,777,263	\$ 39,788,755	\$ 40,782,364
Contributions as a percentage of covered payroll	26.2%	23.8%	23.2%	22.3%

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

Notes to Required Supplementary Information:

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

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial cost method	Entry age actuarial cost
Amortization method	Level percentage of payroll
Remaining amortization period	17 years
Asset valuation method	5 year smoothed fair value; 20% soft corridor
Inflation	2.65%
Salary increases	2.65% plus promotion, step and longevity increases that vary
Investment rate of return	7.15%
Retirement age	54
Mortality	PubS-2010 (public safety) total dataset tables for employees and for retirees (sex distinct), projected for mortality improvement generationally using the projection scale MP-2018

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

Exhibit E-4

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 8,066,657	\$ 6,864,581	\$ 6,514,268	\$ 6,612,497	\$ 6,698,003	\$ 6,266,444
<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>(6,266,444)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 37,896,089	\$ 33,034,547	\$ 31,349,756	\$ 31,823,086	\$ 32,232,931	\$ 30,156,126
21.3%	20.8%	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 Last Seven Fiscal Years*

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
TOTAL OPEB LIABILITY				
Service cost	\$ 721,376	\$ 970,694	\$ 942,121	\$ 354,702
Interest	518,107	305,044	226,515	330,748
Change of benefit terms	-	-	2,231,583	-
Difference between expected and actual experience	2,250,895	399,792	764,854	-
Changes in assumptions	801,723	(2,712,306)	(62,413)	1,157,197
Benefit payments	(996,796)	(987,899)	(557,517)	(662,828)
Net change in total OPEB liability	3,295,305	(2,024,675)	3,545,143	1,179,819
Total OPEB liability - beginning	11,912,851	13,937,526	10,392,383	9,212,564
TOTAL OPEB LIABILITY - ENDING	<u>\$ 15,208,156</u>	<u>\$ 11,912,851</u>	<u>\$ 13,937,526</u>	<u>\$ 10,392,383</u>
Covered-employee payroll	\$ 220,573,452	\$ 208,772,213	\$ 186,808,562	\$ 142,382,477
Total OPEB liability as a percentage of covered-employee payroll	6.9%	5.7%	7.5%	7.3%

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

Notes to Required Supplementary Information:

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

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

Actuarial Assumptions:	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Discount rate	4.63%	4.40%	2.19%	2.14%

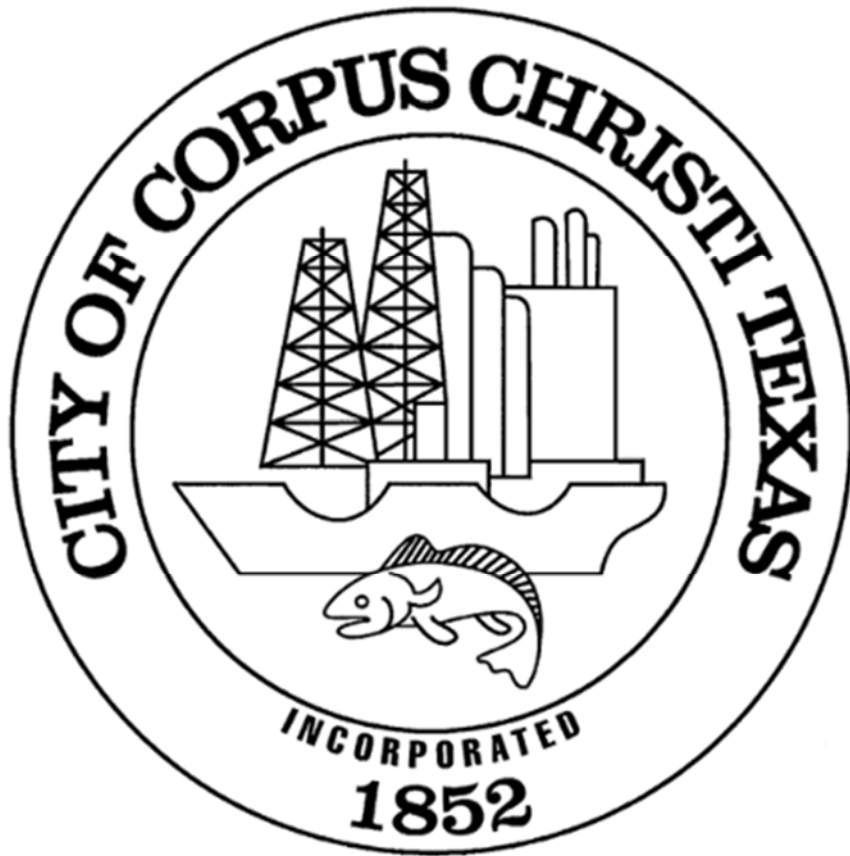
Changes of assumptions reflect the effects of changes in the discount rate each period.

Benefit changes:

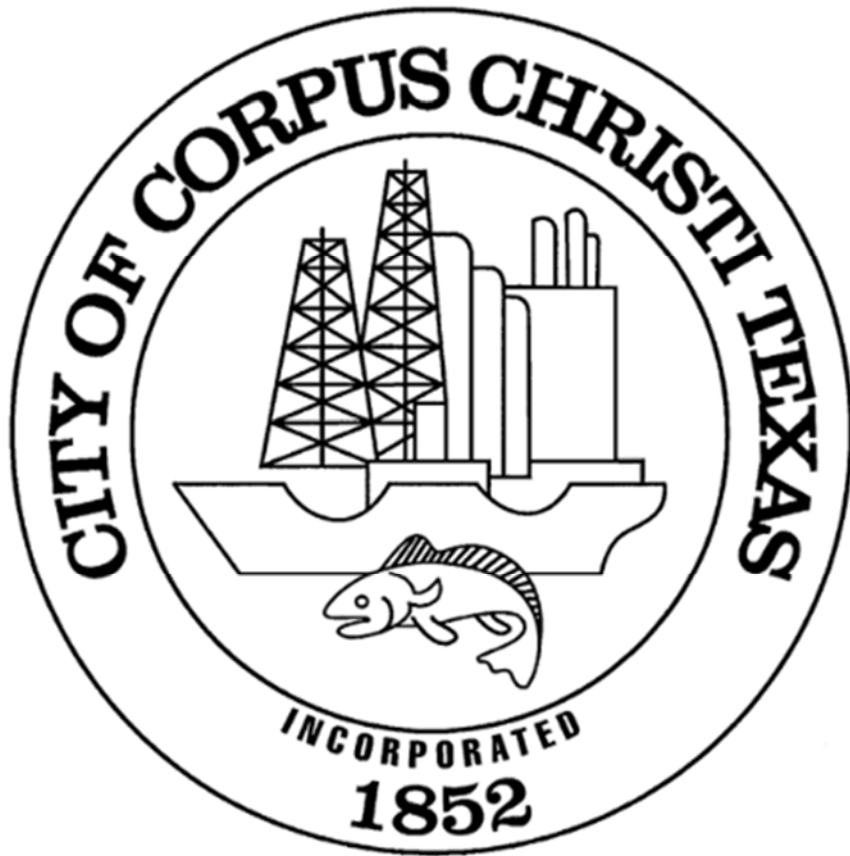
In 2022, changes of benefit terms reflect changes in the Citicare retiree premiums from 170% to 100% of the blended rate.

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

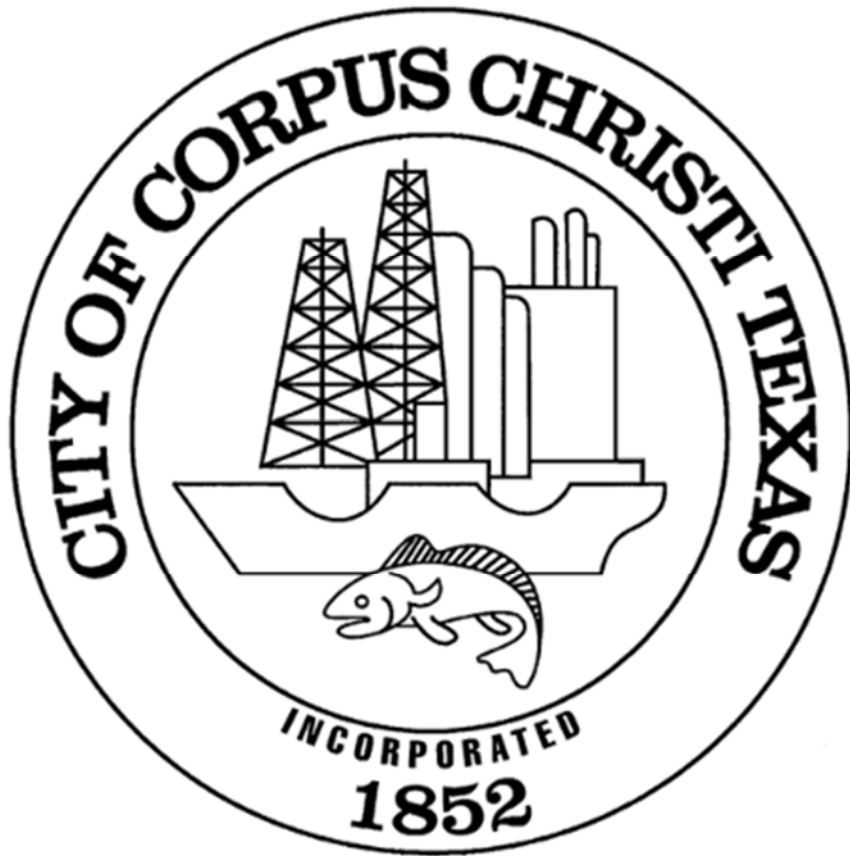
<u>2020</u>	<u>2019</u>	<u>2018</u>
3.58%	4.18%	3.64%



Combining and Individual Fund Financial Statements and Schedules



Governmental Funds



General Fund

City of Corpus Christi, Texas

Fund Descriptions

General Fund

September 30, 2024

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, 2024

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	\$ 104,137,931	\$ 104,137,931	\$ 102,306,484	\$ -	\$ 102,306,484	\$ (1,831,447)
Ad valorem - delinquent	575,000	575,000	262,962	-	262,962	(312,038)
Penalties and interest	850,000	850,000	1,212,107	-	1,212,107	362,107
Industrial district - in lieu of taxes	27,854,000	27,854,000	20,518,018	-	20,518,018	(7,335,982)
Special inventory tax escrow refund	80,000	80,000	156,852	-	156,852	76,852
Total general property taxes	133,496,931	133,496,931	124,456,423	-	124,456,423	(9,040,508)
Sales tax	71,157,388	71,157,388	72,140,747	-	72,140,747	983,359
Liquor drink tax	1,932,962	1,932,962	1,890,127	-	1,890,127	(42,835)
Bingo tax	377,199	377,199	320,926	-	320,926	(56,273)
Business and franchise fees						
Electric franchise fees	11,047,004	11,047,004	10,702,179	-	10,702,179	(344,825)
Telecommunication fees	1,400,000	1,400,000	975,944	-	975,944	(424,056)
Cable TV and network fees	2,618,000	2,618,000	2,207,005	-	2,207,005	(410,995)
Other business fees	22,900	22,900	19,853	-	19,853	(3,047)
Total business and franchise fees	15,087,904	15,087,904	13,904,981	-	13,904,981	(1,182,923)
Total taxes and business and franchise fees	222,052,384	222,052,384	212,713,204	-	212,713,204	(9,339,180)
Licenses and permits						
Beach parking	1,000,000	1,000,000	1,475,772	-	1,475,772	475,772
Fire prevention	418,630	418,630	501,333	-	501,333	82,703
Food service	600,000	600,000	594,849	-	594,849	(5,151)
Other	107,314	107,314	113,255	-	113,255	5,941
Total licenses and permits	2,125,944	2,125,944	2,685,209	-	2,685,209	559,265
Grants and intergovernmental						
	2,194,455	2,194,455	1,291,523	-	1,291,523	(902,932)
Charges for services, net of provision for allowance						
General government services	1,028,698	1,028,698	3,666,060	-	3,666,060	2,637,362
Housing and community development	105,392	105,392	70,220	-	70,220	(35,172)
Police						
Towing and impound	1,496,615	1,496,615	1,314,413	-	1,314,413	(182,202)
Auction proceeds	1,615,023	1,615,023	1,159,131	-	1,159,131	(455,892)
Reports and fingerprinting	58,239	58,239	68,167	-	68,167	9,928
Parking meter collections	95,374	95,374	69,493	-	69,493	(25,881)
Alarm systems and police security	552,988	552,988	518,628	-	518,628	(34,360)
Radio system	226,660	226,660	193,167	-	193,167	(33,493)
Crossing guards	67,034	67,034	48,518	-	48,518	(18,516)
Other	304,031	304,031	460,187	-	460,187	156,156
Total police	4,415,964	4,415,964	3,831,704	-	3,831,704	(584,260)
Fire						
	44,126	44,126	47,750	-	47,750	3,624
Ambulance						
	9,682,869	9,682,869	11,483,312	-	11,483,312	1,800,443
Streets and bridge lighting						
	81,000	81,000	52,305	-	52,305	(28,695)
Solid waste services						
Residential refuse collection	20,466,777	20,466,777	21,175,146	-	21,175,146	708,369
Commercial and industrial collection	1,776,193	1,776,193	1,758,812	-	1,758,812	(17,381)
Municipal solid waste system service charge	4,837,000	4,837,000	4,723,577	-	4,723,577	(113,423)
Disposal	12,342,677	12,342,677	13,713,928	-	13,713,928	1,371,251
Debris and brush	377,200	377,200	430,715	-	430,715	53,515
Recycling and solid waste improvements	5,658,052	5,658,052	5,929,331	-	5,929,331	271,279
Other	-	-	8,047	-	8,047	8,047
Total solid waste services	45,457,899	45,457,899	47,739,556	-	47,739,556	2,281,657

City of Corpus Christi, Texas
Schedule of Revenues and Other Financing Sources
and Uses – Compared to Budget - Continued
General Fund
For the Fiscal Year Ended September 30, 2024

Exhibit F-1

	Budget		Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Variance With Final Budget
	Original	Final				
Health						
Vital records	485,900	485,900	457,366	-	457,366	(28,534)
Clinic, vaccine and laboratory charges	80,000	80,000	71,513	-	71,513	(8,487)
Nueces County health administration	1,765,296	1,765,296	1,765,296	-	1,765,296	-
Inspections	85,000	85,000	84,725	-	84,725	(275)
Total health	2,416,196	2,416,196	2,378,900	-	2,378,900	(37,296)
Recreation						
Aquatics	67,390	67,390	88,334	-	88,334	20,944
Athletics	114,780	114,780	112,957	-	112,957	(1,823)
Rentals	89,795	89,795	101,225	-	101,225	11,430
Latchkey	1,753,162	1,753,162	2,085,823	-	2,085,823	332,661
Other	173,734	173,734	124,974	-	124,974	(48,760)
Total recreation	2,198,861	2,198,861	2,513,313	-	2,513,313	314,452
Library	61,026	61,026	76,607	-	76,607	15,581
Total charges for services, net of provision for allowance	65,492,031	65,492,031	71,859,727	-	71,859,727	6,367,696
Fines and forfeitures						
Traffic fines	2,129,674	2,129,674	1,864,164	-	1,864,164	(265,510)
Parking fines	221,453	221,453	181,841	-	181,841	(39,612)
General fines	2,934,504	2,934,504	2,681,563	-	2,681,563	(252,941)
Municipal court fees and fines	1,660,520	1,660,520	1,494,618	-	1,494,618	(165,902)
Demolition and weed liens	149,580	149,580	-	-	-	(149,580)
Animal control fines	135,910	135,910	148,830	-	148,830	12,920
Other	1,092	1,092	300	-	300	(792)
Total fines and forfeitures	7,232,733	7,232,733	6,371,316	-	6,371,316	(861,417)
Investment earnings						
Interest earnings	4,028,854	4,028,854	7,113,208	-	7,113,208	3,084,354
Realized and unrealized gains/losses	-	-	1,620,389	-	1,620,389	1,620,389
Total investment earnings	4,028,854	4,028,854	8,733,597	-	8,733,597	4,704,743
Miscellaneous						
Rentals	186,670	186,670	166,209	-	166,209	(20,461)
Other	261,700	261,700	474,864	-	474,864	213,164
Total miscellaneous	448,370	448,370	641,073	-	641,073	192,703
Reimbursements	2,215,975	2,215,975	-	2,511,536	2,511,536	295,561
Total revenues	305,790,746	305,790,746	304,295,649	2,511,536	306,807,185	1,016,439
Other financing sources (uses)						
Transfers in	19,449,608	19,449,608	19,671,003	-	19,671,003	221,395
Transfers out	(62,335,332)	(60,998,302)	(61,600,216)	-	(61,600,216)	(601,914)
Issuance of leases	-	-	1,018,658	(1,018,658)	-	-
Issuance of financed purchases	-	-	3,043,929	(3,043,929)	-	-
Issuance of subscriptions	-	-	2,017,282	(2,017,282)	-	-
Proceeds from sale of capital assets	100,000	100,000	338,266	-	338,266	238,266
Total other financing sources (uses)	(42,785,724)	(41,448,694)	(35,511,078)	(6,079,869)	(41,590,947)	(142,253)
TOTAL REVENUES AND OTHER SOURCES	\$ 263,005,022	\$ 264,342,052	\$ 268,784,571	\$ (3,568,333)	\$ 265,216,238	\$ 874,186

City of Corpus Christi, Texas
Schedule of Expenditures – Compared to Budget
General Fund
For the Fiscal Year Ended September 30, 2024

Exhibit F-2

Expenditures	Budget		Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Variance With Final Budget
	Original	Final				
General government						
Control						
City council and city secretary						
Personnel services	\$ 1,135,676	\$ 1,135,676	\$ 1,147,392	\$ -	\$ 1,147,392	\$ (11,716)
Materials, supplies and contracted services	350,430	352,359	228,503	-	228,503	123,856
Other operating costs	340,981	338,391	328,771	-	328,771	9,620
Total city council and city secretary	1,827,087	1,826,426	1,704,666	-	1,704,666	121,760
City and group managers						
Personnel services	2,870,801	2,870,801	2,867,992	-	2,867,992	2,809
Materials, supplies and contracted services	297,422	308,522	138,618	100,430	239,048	69,474
Other operating costs	390,632	382,989	335,118	-	335,118	47,871
Capital outlay	-	-	298,574	(298,574)	-	-
Total city and group managers	3,558,855	3,562,312	3,640,302	(198,144)	3,442,158	120,154
City auditor						
Personnel services	682,139	682,139	575,130	-	575,130	107,009
Materials, supplies and contracted services	30,382	32,334	62,847	-	62,847	(30,513)
Other operating costs	70,969	70,969	68,490	-	68,490	2,479
Total city auditor	783,490	785,442	706,467	-	706,467	78,975
Office of management and budget						
Personnel services	1,789,618	1,789,618	1,538,979	-	1,538,979	250,639
Materials, supplies and contracted services	70,907	91,303	(199,971)	239,900	39,929	51,374
Other operating costs	129,072	129,072	121,693	-	121,693	7,379
Reimbursements	-	-	(435,876)	435,876	-	-
Total office of management and budget	1,989,597	2,009,993	1,024,825	675,776	1,700,601	309,392
Public information						
Personnel services	2,768,923	2,768,923	2,383,910	-	2,383,910	385,013
Materials, supplies and contracted services	422,304	483,111	239,718	55,723	295,441	187,670
Other operating costs	418,738	565,179	429,564	-	429,564	135,615
Total public information	3,609,965	3,817,213	3,053,192	55,723	3,108,915	708,298
Staff agencies						
Financial services						
Personnel services	4,534,859	4,472,889	4,103,213	-	4,103,213	369,676
Materials, supplies and contracted services	840,761	1,110,151	844,384	220,639	1,065,023	45,128
Other operating costs	806,183	807,197	752,134	-	752,134	55,063
Capital outlay	-	-	1,018,658	(1,018,658)	-	-
Reimbursements	-	-	(1,292,158)	1,292,158	-	-
Total financial services	6,181,803	6,390,237	5,426,231	494,139	5,920,370	469,867
City attorney						
Personnel services	2,731,191	2,731,191	2,706,404	-	2,706,404	24,787
Materials, supplies and contracted services	143,289	299,378	103,103	-	103,103	196,275
Other operating costs	353,770	353,770	339,042	-	339,042	14,728
Total city attorney	3,228,250	3,384,339	3,148,549	-	3,148,549	235,790
Planning						
Personnel services	908,982	908,982	817,447	-	817,447	91,535
Materials, supplies and contracted services	201,257	337,148	140,516	-	140,516	196,632
Other operating costs	171,323	171,323	155,925	-	155,925	15,398
Capital outlay	-	-	62,616	-	62,616	(62,616)
Total planning	1,281,562	1,417,453	1,176,504	-	1,176,504	240,949

City of Corpus Christi, Texas

Exhibit F-2

Schedule of Expenditures – Compared to Budget - Continued

General Fund

For the Fiscal Year Ended September 30, 2024

	Budget		Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Variance With Final Budget
	Original	Final				
Human resources						
Personnel services	2,321,837	2,321,837	2,099,523	-	2,099,523	222,314
Materials, supplies and contracted services	745,525	814,628	547,820	31,917	579,737	234,891
Other operating costs	363,754	381,754	380,520	-	380,520	1,234
Capital outlay	-	-	144,810	(144,810)	-	-
Total human resources	3,431,116	3,518,219	3,172,673	(112,893)	3,059,780	458,439
Economic development						
Personnel services	1,510,889	1,510,889	1,060,474	-	1,060,474	450,415
Materials, supplies and contracted services	515,883	594,213	438,555	-	438,555	155,658
Other operating costs	89,503	102,108	99,112	-	99,112	2,996
Total economic development	2,116,275	2,207,210	1,598,141	-	1,598,141	609,069
Other expenditures						
Reserve appropriations	1,800,000	-	-	-	-	-
Major memberships	100,000	104,195	104,195	-	104,195	-
Nueces County administration	2,200,000	2,290,000	2,261,773	-	2,261,773	28,227
Downtown management district	425,000	428,568	369,268	-	369,268	59,300
CC Regional Economic Development Corporation	221,282	221,283	221,283	-	221,283	-
Economic development incentives	988,658	1,049,449	960,961	-	960,961	88,488
Purchasing/messenger service allocation	609,468	609,468	609,468	-	609,468	-
Miscellaneous	-	-	684	-	684	(684)
Total other expenditures	6,344,408	4,702,963	4,527,632	-	4,527,632	175,331
Total general government	34,352,408	33,621,807	29,179,182	914,601	30,093,783	3,528,024
Police and municipal court						
Police						
Administration and support services						
Personnel services	4,454,953	4,454,953	4,559,339	-	4,559,339	(104,386)
Materials, supplies and contracted services	2,327,831	2,506,440	1,837,653	454,521	2,292,174	214,266
Other operating costs	1,447,213	1,447,213	1,452,166	-	1,452,166	(4,953)
Capital outlay	75,000	142,137	7,484	-	7,484	134,653
Reimbursements	-	-	(159,804)	159,804	-	-
Total administration and support services	8,304,997	8,550,743	7,696,838	614,325	8,311,163	239,580
Training						
Personnel services	3,094,143	3,094,143	3,508,819	-	3,508,819	(414,676)
Materials, supplies and contracted services	1,717,076	1,810,207	344,018	-	344,018	1,466,189
Other operating costs	324,370	324,370	305,462	-	305,462	18,908
Capital outlay	-	298,344	152,545	-	152,545	145,799
Total training	5,135,589	5,527,064	4,310,844	-	4,310,844	1,216,220
Investigations and forensics						
Personnel services	13,572,157	13,572,157	15,189,739	-	15,189,739	(1,617,582)
Materials, supplies and contracted services	532,573	540,697	476,412	31,550	507,962	32,735
Other operating costs	1,568,482	1,568,482	1,574,402	-	1,574,402	(5,920)
Total investigations and forensics	15,673,212	15,681,336	17,240,553	31,550	17,272,103	(1,590,767)
Uniformed division						
Personnel services	37,240,153	38,240,153	38,796,863	-	38,796,863	(556,710)
Materials, supplies and contracted services	3,274,688	3,583,330	3,398,082	-	3,398,082	185,248
Other operating costs	6,057,350	6,057,350	6,090,935	-	6,090,935	(33,585)
Capital outlay	-	870,909	584,424	-	584,424	286,485
Total uniformed division	46,572,191	48,751,742	48,870,304	-	48,870,304	(118,562)
Special police operations						
Personnel services	689,770	431,374	494,446	-	494,446	(63,072)
Materials, supplies and contracted services	-	22,667	21,302	-	21,302	1,365
Other operating costs	-	-	338	-	338	(338)
Total special police operations	689,770	454,041	516,086	-	516,086	(62,045)

City of Corpus Christi, Texas

Exhibit F-2

Schedule of Expenditures – Compared to Budget - Continued

General Fund

For the Fiscal Year Ended September 30, 2024

	Budget		Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Variance With Final Budget
	Original	Final				
Vehicle impound operations						
Personnel services	691,414	691,414	698,185	-	698,185	(6,771)
Materials, supplies and contracted services	1,388,148	1,378,186	1,101,795	-	1,101,795	276,391
Other operating costs	142,059	145,082	149,232	-	149,232	(4,150)
Capital outlay	-	175,000	-	-	-	175,000
Total vehicle impound operations	2,221,621	2,389,682	1,949,212	-	1,949,212	440,470
Central information						
Personnel services	1,834,610	1,834,610	1,748,694	-	1,748,694	85,916
Materials, supplies and contracted services	65,513	116,569	53,837	-	53,837	62,732
Other operating costs	154,214	154,597	156,335	-	156,335	(1,738)
Total central information	2,054,337	2,105,776	1,958,866	-	1,958,866	146,910
Criminal intelligence unit						
Personnel services	1,682,823	1,682,823	1,913,848	-	1,913,848	(231,025)
Materials, supplies and contracted services	100,868	103,628	94,643	-	94,643	8,985
Other operating costs	151,374	151,374	150,590	-	150,590	784
Total criminal intelligence unit	1,935,065	1,937,825	2,159,081	-	2,159,081	(221,256)
Municipal court						
Administration and support services						
Personnel services	2,097,854	2,159,824	2,100,110	-	2,100,110	59,714
Materials, supplies and contracted services	386,247	396,500	(477)	312,174	311,697	84,803
Other operating costs	431,483	431,483	492,543	-	492,543	(61,060)
Capital outlay	-	-	1,345,215	(1,345,215)	-	-
Total administration and support services	2,915,584	2,987,807	3,937,391	(1,033,041)	2,904,350	83,457
Judicial court						
Personnel services	1,520,256	1,520,256	1,335,147	-	1,335,147	185,109
Materials, supplies and contracted services	33,430	35,169	20,797	-	20,797	14,372
Other operating costs	90,918	89,418	87,214	-	87,214	2,204
Total judicial court	1,644,604	1,644,843	1,443,158	-	1,443,158	201,685
Detention facility						
Personnel services	1,584,788	1,584,788	1,619,301	-	1,619,301	(34,513)
Materials, supplies and contracted services	144,238	151,816	61,397	91,955	153,352	(1,536)
Other operating costs	158,882	158,882	158,973	-	158,973	(91)
Total detention facility	1,887,908	1,895,486	1,839,671	91,955	1,931,626	(36,140)
City marshalls						
Personnel services	-	18,826	18,826	-	18,826	-
Materials, supplies and contracted services	95,769	95,944	217	-	217	95,727
Total city marshalls	95,769	114,770	19,043	-	19,043	95,727
Total police and municipal court	89,130,647	92,041,115	91,941,047	(295,211)	91,645,836	395,279
Fire and ambulance						
Administration and support services						
Personnel services	2,785,596	2,716,596	2,739,713	-	2,739,713	(23,117)
Materials, supplies and contracted services	1,605,888	2,126,276	1,894,182	-	1,894,182	232,094
Other operating costs	400,291	415,641	396,939	-	396,939	18,702
Total administration and support services	4,791,775	5,258,513	5,030,834	-	5,030,834	227,679
Training						
Personnel services	4,000,474	3,820,474	3,513,752	-	3,513,752	306,722
Materials, supplies and contracted services	1,436,069	566,925	373,121	-	373,121	193,804
Other operating costs	709,956	469,655	406,114	-	406,114	63,541
Capital outlay	-	20,150	10,075	-	10,075	10,075
Total training	6,146,499	4,877,204	4,303,062	-	4,303,062	574,142

City of Corpus Christi, Texas

Exhibit F-2

Schedule of Expenditures – Compared to Budget - Continued

General Fund

For the Fiscal Year Ended September 30, 2024

	Budget		Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Variance With Final Budget
	Original	Final				
Stations						
Personnel services	51,080,464	52,200,464	52,223,605	-	52,223,605	(23,141)
Materials, supplies and contracted services	3,407,732	4,333,994	2,530,465	1,125,455	3,655,920	678,074
Other operating costs	4,487,487	4,784,053	4,622,071	-	4,622,071	161,982
Capital outlay	2,657,500	6,646,960	733,265	(228,683)	504,582	6,142,378
Reimbursements	-	-	(623,698)	623,698	-	-
Total stations	61,633,183	67,965,471	59,485,708	1,520,470	61,006,178	6,959,293
Ambulance and operations						
Personnel services	297,319	311,319	308,285	-	308,285	3,034
Materials, supplies and contracted services	2,330,223	2,987,303	2,097,665	433,101	2,530,766	456,537
Other operating costs	91,741	96,841	95,978	-	95,978	863
Capital outlay	1,126,875	1,395,774	433,372	-	433,372	962,402
Total ambulance and operations	3,846,158	4,791,237	2,935,300	433,101	3,368,401	1,422,836
Prevention						
Personnel services	1,851,382	1,951,382	1,940,821	-	1,940,821	10,561
Materials, supplies and contracted services	32,555	60,945	51,091	-	51,091	9,854
Other operating costs	257,047	257,047	253,960	-	253,960	3,087
Total prevention	2,140,984	2,269,374	2,245,872	-	2,245,872	23,502
Total fire and ambulance	78,558,599	85,161,799	74,000,776	1,953,571	75,954,347	9,207,452
Emergency management						
Personnel services	278,171	278,171	255,277	-	255,277	22,894
Materials, supplies and contracted services	64,192	517,720	452,193	-	452,193	65,527
Other operating costs	116,823	118,824	116,787	-	116,787	2,037
Total emergency management	459,186	914,715	824,257	-	824,257	90,458
Streets						
Streets and bridge lighting						
Materials, supplies and contracted services	6,671,484	6,286,944	4,123,879	-	4,123,879	2,163,065
Capital outlay	-	853,802	340,895	-	340,895	512,907
Total streets and bridge lighting	6,671,484	7,140,746	4,464,774	-	4,464,774	2,675,972
Total streets	6,671,484	7,140,746	4,464,774	-	4,464,774	2,675,972
Solid waste						
Administration and support services						
Personnel services	2,372,340	2,428,362	2,282,401	-	2,282,401	145,961
Materials, supplies and contracted services	912,999	918,051	585,111	123,678	708,789	209,262
Other operating costs	231,671	231,671	231,006	-	231,006	665
Capital outlay	25,000	149,738	74,825	(48,187)	26,638	123,100
Total administration and support services	3,542,010	3,727,822	3,173,343	75,491	3,248,834	478,988
JC Elliott Transfer Station						
Personnel services	2,175,939	2,175,939	2,106,444	-	2,106,444	69,495
Materials, supplies and contracted services	2,102,739	2,412,662	1,113,738	1,037,980	2,151,718	260,944
Other operating costs	570,902	574,743	573,935	-	573,935	808
Capital outlay	55,000	141,743	2,252,768	(2,178,388)	74,380	67,363
Total JC Elliott Transfer Station	4,904,580	5,305,087	6,046,885	(1,140,408)	4,906,477	398,610
Elliot closure/post-closure care						
Materials, supplies and contracted services	433,482	533,622	110,619	-	110,619	423,003
Total Elliot closure/post-closure care	433,482	533,622	110,619	-	110,619	423,003

City of Corpus Christi, Texas

Exhibit F-2

Schedule of Expenditures – Compared to Budget - Continued
 General Fund
 For the Fiscal Year Ended September 30, 2024

	Budget		Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Variance With Final Budget
	Original	Final				
Refuse and brush collection and disposal						
Personnel services	8,237,684	8,181,662	8,025,152	-	8,025,152	156,510
Materials, supplies and contracted services	7,952,206	7,886,575	3,848,063	2,682,759	6,530,822	1,355,753
Other operating costs	1,401,805	1,412,760	1,407,322	-	1,407,322	5,438
Capital outlay	88,000	493,731	619,045	(443,131)	175,914	317,817
Total Refuse and brush collection and disposal	17,679,695	17,974,728	13,899,582	2,239,628	16,139,210	1,835,518
Cefe Valenzuela landfill operations						
Personnel services	1,190,414	1,190,414	1,239,007	-	1,239,007	(48,593)
Materials, supplies and contracted services	6,487,121	7,262,742	6,191,650	371,334	6,562,984	699,758
Other operating costs	633,448	710,494	709,671	-	709,671	823
Capital outlay	-	70,816	434,950	(374,223)	60,727	10,089
Total Cefe Valenzuela landfill operations	8,310,983	9,234,466	8,575,278	(2,889)	8,572,389	662,077
Graffiti clean-up						
Personnel services	243,001	243,001	262,754	-	262,754	(19,753)
Materials, supplies and contracted services	34,688	40,572	28,766	-	28,766	11,806
Other operating costs	32,619	32,619	32,619	-	32,619	-
Total graffiti clean-up	310,308	316,192	324,139	-	324,139	(7,947)
Total solid waste	35,181,058	37,091,917	32,129,846	1,171,822	33,301,668	3,790,249
Health						
Administration and support services						
Personnel services	1,461,612	1,370,183	1,415,194	-	1,415,194	(45,011)
Materials, supplies and contracted services	462,220	416,498	383,121	-	383,121	33,377
Other operating costs	676,834	650,426	646,396	-	646,396	4,030
Capital outlay	10,000	16,044	-	-	-	16,044
Total administration and support services	2,610,666	2,453,151	2,444,711	-	2,444,711	8,440
Vital statistics						
Personnel services	286,139	286,139	286,238	-	286,238	(99)
Materials, supplies and contracted services	221,924	224,524	132,351	-	132,351	92,173
Other operating costs	32,545	33,481	24,827	-	24,827	8,654
Total vital statistics	540,608	544,144	443,416	-	443,416	100,728
Tuberculosis clinic						
Personnel services	379,481	379,481	364,056	-	364,056	15,425
Materials, supplies and contracted services	67,657	85,203	74,712	-	74,712	10,491
Other operating costs	35,991	26,696	26,610	-	26,610	86
Total tuberculosis clinic	483,129	491,380	465,378	-	465,378	26,002
STD clinic						
Personnel services	399,216	392,934	376,476	-	376,476	16,458
Materials, supplies and contracted services	10,441	11,055	11,546	-	11,546	(491)
Other operating costs	25,458	25,257	25,257	-	25,257	-
Total STD clinic	435,115	429,246	413,279	-	413,279	15,967
Immunizations						
Personnel services	258,953	245,416	223,052	-	223,052	22,364
Materials, supplies and contracted services	154,760	194,615	140,539	-	140,539	54,076
Other operating costs	46,642	36,142	35,106	-	35,106	1,036
Total Immunizations	460,355	476,173	398,697	-	398,697	77,476

City of Corpus Christi, Texas

Exhibit F-2

Schedule of Expenditures – Compared to Budget - Continued

General Fund

For the Fiscal Year Ended September 30, 2024

	Budget		Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Variance With Final Budget
	Original	Final				
Nursing						
Personnel services	204,867	316,114	181,865	-	181,865	134,249
Materials, supplies and contracted services	54,821	57,604	53,774	-	53,774	3,830
Other operating costs	34,375	29,195	27,929	-	27,929	1,266
Capital outlay	-	5,500	5,130	-	5,130	370
Total nursing	294,063	408,413	268,698	-	268,698	139,715
Environmental health						
Personnel services	656,262	656,262	688,672	-	688,672	(32,410)
Materials, supplies and contracted services	64,322	59,537	52,407	-	52,407	7,130
Other operating costs	112,843	107,717	107,249	-	107,249	468
Total environmental health	833,427	823,516	848,328	-	848,328	(24,812)
Laboratory						
Personnel services	387,982	387,982	314,933	-	314,933	73,049
Materials, supplies and contracted services	34,777	42,680	38,981	-	38,981	3,699
Other operating costs	39,160	32,410	32,357	-	32,357	53
Total laboratory	461,919	463,072	386,271	-	386,271	76,801
Mental health						
Materials, supplies and contracted services	64,000	64,000	64,000	-	64,000	-
Total mental health	64,000	64,000	64,000	-	64,000	-
Vector control						
Materials, supplies and contracted services	-	73,098	69,483	-	69,483	3,615
Other operating costs	-	1,249	606	-	606	643
Capital Outlay	-	75,200	35,200	-	35,200	40,000
Total vector control	-	149,547	105,289	-	105,289	44,258
Total health	6,183,282	6,302,642	5,838,067	-	5,838,067	464,575
Parks and recreation						
Administration and support services						
Personnel services	2,339,093	2,229,093	2,273,286	-	2,273,286	(44,193)
Materials, supplies and contracted services	464,859	552,665	329,445	93,387	422,832	129,833
Other operating costs	501,344	502,182	501,963	-	501,963	219
Capital outlay	-	145,229	128,113	-	128,113	17,116
Total administration and support services	3,305,296	3,429,169	3,232,807	93,387	3,326,194	102,975
Park operations						
Personnel services	3,040,140	2,984,300	2,967,029	-	2,967,029	17,271
Materials, supplies and contracted services	1,522,143	1,493,115	1,156,870	-	1,156,870	336,245
Other operating costs	1,534,571	1,534,571	1,539,446	-	1,539,446	(4,875)
Capital outlay	-	89,914	16,800	-	16,800	73,114
Total park operations	6,096,854	6,101,900	5,680,145	-	5,680,145	421,755
Park construction						
Personnel services	423,208	423,208	397,642	-	397,642	25,566
Materials, supplies and contracted services	196,803	178,937	190,195	-	190,195	(11,258)
Other operating costs	143,901	143,901	142,567	-	142,567	1,334
Capital outlay	-	27,254	25,013	-	25,013	2,241
Total park construction	763,912	773,300	755,417	-	755,417	17,883
Senior community services						
Personnel services	970,618	943,618	881,063	-	881,063	62,555
Materials, supplies and contracted services	334,743	371,349	310,989	-	310,989	60,360
Other operating costs	458,707	458,707	456,768	-	456,768	1,939
Total senior community services	1,764,068	1,773,674	1,648,820	-	1,648,820	124,854

City of Corpus Christi, Texas

Exhibit F-2

Schedule of Expenditures – Compared to Budget - Continued

General Fund

For the Fiscal Year Ended September 30, 2024

	Budget		Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Variance With Final Budget
	Original	Final				
Beach maintenance and operations						
Personnel services	1,400,472	1,400,472	1,298,997	-	1,298,997	101,475
Materials, supplies and contracted services	413,103	444,115	481,666	-	481,666	(37,551)
Other operating costs	429,609	430,266	430,994	-	430,994	(728)
Capital outlay	-	1,900	-	-	-	1,900
Total beach maintenance and operations	2,243,184	2,276,753	2,211,657	-	2,211,657	65,096
Aquatics						
Personnel services	1,118,523	1,033,373	764,944	-	764,944	268,429
Materials, supplies and contracted services	747,020	750,423	646,232	-	646,232	104,191
Other operating costs	205,895	210,295	209,798	-	209,798	497
Capital outlay	408,000	408,000	26,802	-	26,802	381,198
Total aquatics	2,479,438	2,402,091	1,647,776	-	1,647,776	754,315
Athletics						
Personnel services	810,242	730,242	682,253	-	682,253	47,989
Materials, supplies and contracted services	490,713	469,450	465,173	-	465,173	4,277
Other operating costs	212,951	212,951	217,055	-	217,055	(4,104)
Capital outlay	-	361,000	288,904	-	288,904	72,096
Total athletics	1,513,906	1,773,643	1,653,385	-	1,653,385	120,258
Tennis Centers						
Materials, supplies and contracted services	200,075	205,652	174,554	-	174,554	31,098
Other operating costs	115,824	115,824	115,824	-	115,824	-
Total tennis centers	315,899	321,476	290,378	-	290,378	31,098
Recreation, learning and multicultural centers						
Personnel services	577,107	577,107	535,708	-	535,708	41,399
Materials, supplies and contracted services	457,571	474,930	339,005	-	339,005	135,925
Other operating costs	147,492	149,538	140,830	-	140,830	8,708
Total recreation, learning and multicultural centers	1,182,170	1,201,575	1,015,543	-	1,015,543	186,032
Tourist amenities and public art						
Personnel services	843,447	843,447	735,963	-	735,963	107,484
Materials, supplies and contracted services	608,261	756,262	740,816	-	740,816	15,446
Other operating costs	217,290	217,290	217,331	-	217,331	(41)
Capital outlay	-	56,686	-	-	-	56,686
Total tourist amenities and public art	1,668,998	1,873,685	1,694,110	-	1,694,110	179,575
Latchkey program						
Personnel services	1,062,277	1,287,277	1,350,395	-	1,350,395	(63,118)
Materials, supplies and contracted services	290,236	309,204	309,630	-	309,630	(426)
Other operating costs	423,609	423,609	441,390	-	441,390	(17,781)
Total latchkey program	1,776,122	2,020,090	2,101,415	-	2,101,415	(81,325)
Total parks and recreations	23,109,847	23,947,356	21,931,453	93,387	22,024,840	1,922,516
Libraries						
Personnel services	3,713,538	3,713,538	3,637,638	-	3,637,638	75,900
Materials, supplies and contracted services	1,204,645	1,332,140	1,226,039	-	1,226,039	106,101
Other operating costs	1,525,897	1,535,444	1,533,741	-	1,533,741	1,703
Total libraries	6,444,080	6,581,122	6,397,418	-	6,397,418	183,704

City of Corpus Christi, Texas

Exhibit F-2

Schedule of Expenditures – Compared to Budget - Continued

General Fund

For the Fiscal Year Ended September 30, 2024

	Budget		Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Variance With Final Budget
	Original	Final				
Museums						
Materials, supplies and contracted services	270,000	276,456	270,350	-	270,350	6,106
Other operating costs	415,328	415,328	415,328	-	415,328	-
Total museums	685,328	691,784	685,678	-	685,678	6,106
Housing and community development						
Animal control						
Personnel services	3,369,689	3,155,689	2,930,398	-	2,930,398	225,291
Materials, supplies and contracted services	968,276	1,555,148	1,478,311	-	1,478,311	76,837
Other operating costs	613,744	607,423	606,268	-	606,268	1,155
Capital outlay	-	283,000	-	-	-	283,000
Total animal control	4,951,709	5,601,260	5,014,977	-	5,014,977	586,283
Code enforcement						
Personnel services	2,427,444	2,427,444	2,359,960	-	2,359,960	67,484
Materials, supplies and contracted services	886,211	1,190,957	1,061,226	-	1,061,226	129,731
Other operating costs	434,248	458,869	434,765	-	434,765	24,104
Total code enforcement	3,747,903	4,077,270	3,855,951	-	3,855,951	221,319
Housing						
Personnel services	445,336	445,336	368,845	-	368,845	76,491
Materials, supplies and contracted services	219,458	260,071	94,839	-	94,839	165,232
Other operating costs	86,670	86,670	85,831	-	85,831	839
Total housing	751,464	792,077	549,515	-	549,515	242,562
Economic Development Office						
Materials, supplies and contracted services	16,270	30,310	33,695	-	33,695	(3,385)
Other operating costs	38,196	38,196	37,067	-	37,067	1,129
Total comprehensive planning	54,466	68,506	70,762	-	70,762	(2,256)
Total housing and community development	9,505,542	10,539,113	9,491,205	-	9,491,205	1,047,908
Reserve appropriation	500,000	345,000	-	-	-	345,000
Debt service						
Principal	-	-	6,736,970	(6,736,970)	-	-
Interest	-	-	669,533	(669,533)	-	-
Total debt service	-	-	7,406,503	(7,406,503)	-	-
TOTAL EXPENDITURES	\$ 290,781,461	\$ 304,379,116	\$ 284,290,206	\$ (3,568,333)	\$ 280,721,873	\$ 23,657,243

Debt Service Fund

City of Corpus Christi, Texas

Fund Descriptions

Debt Service Fund

September 30, 2024

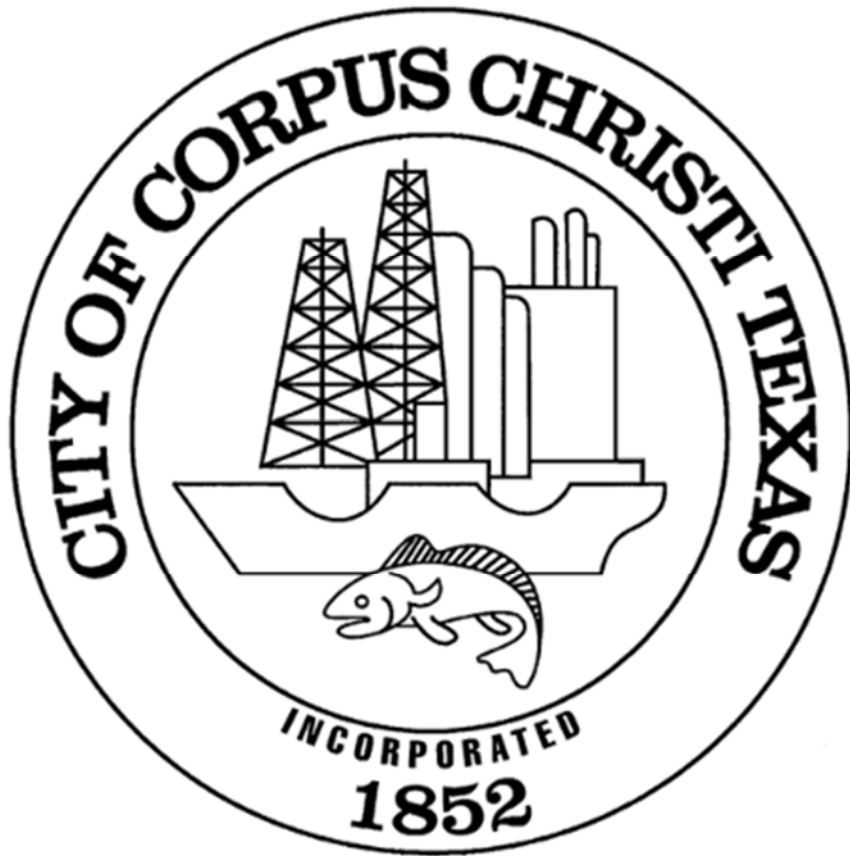
Debt Service Fund – Also known as the Interest and Sinking Fund. This was established to account for funds needed to make principal and interest payments on outstanding bonds when due.

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, 2024

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Taxes and business and franchise fees	\$ 57,917,556	\$ 57,917,556	\$ 60,492,450	\$ 2,574,894
Investment earnings	542,757	542,757	1,514,452	971,695
Total revenues	58,460,313	58,460,313	62,006,902	3,546,589
EXPENDITURES				
Debt service:				
Principal	36,929,458	36,929,458	36,929,458	-
Interest	18,906,474	18,906,474	18,906,473	1
Paying agent fees / fiscal charges	48,000	48,000	25,366	22,634
Total expenditures	55,883,932	55,883,932	55,861,297	22,635
Excess (deficiency) of revenues over (under) expenditures	2,576,381	2,576,381	6,145,605	3,569,224
OTHER FINANCING SOURCES (USES)				
Transfers in	458,844	458,844	458,844	-
Total other financing sources (uses)	458,844	458,844	458,844	-
Net change in fund balance	3,035,225	3,035,225	6,604,449	3,569,224
Fund balance, beginning of year	13,029,473	13,804,657	13,804,657	-
FUND BALANCE, END OF YEAR	\$ 16,064,698	\$ 16,839,882	\$ 20,409,106	\$ 3,569,224



Nonmajor Governmental Funds

City of Corpus Christi, Texas
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2024

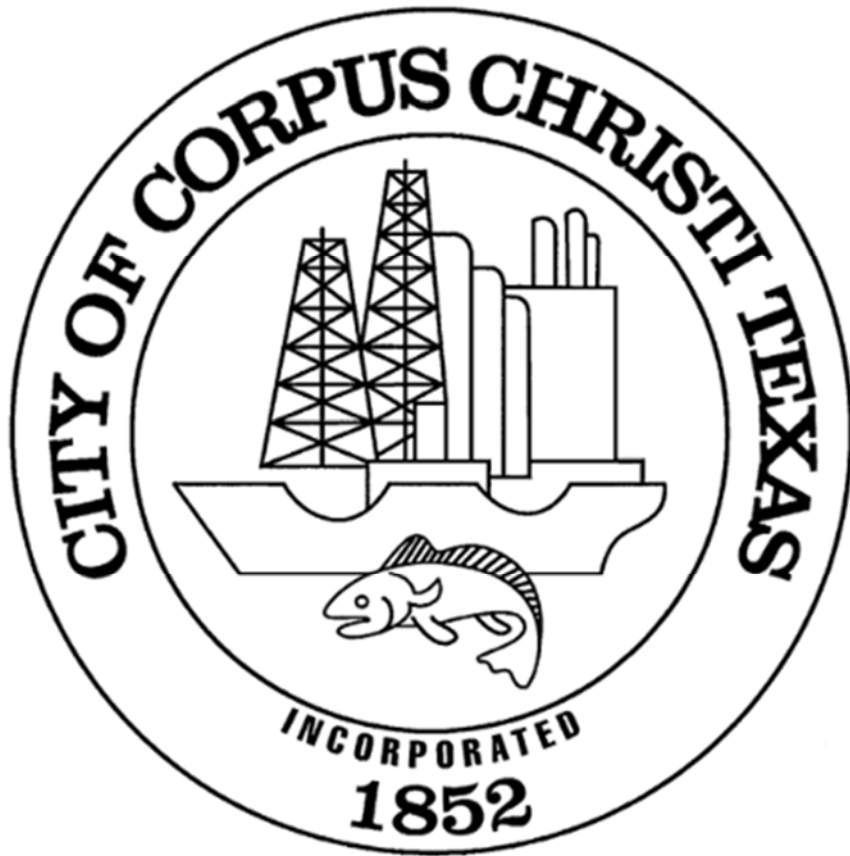
Exhibit F-4

	Special Revenue Funds	Capital Projects Funds	Debt Service Fund Corpus Christi Business and Job Development Corporation	Total Nonmajor Governmental Funds
ASSETS				
Current assets:				
Cash, cash equivalents and investments	\$ 201,528,939	\$ 185,333,758	\$ 5,221,025	\$ 392,083,722
Receivables, net of allowance	28,566,253	8,469,181	-	37,035,434
Inventories	323,392	-	-	323,392
Prepaid items	2,513,471	-	-	2,513,471
TOTAL ASSETS	\$ 232,932,055	\$ 193,802,939	\$ 5,221,025	\$ 431,956,019
LIABILITIES				
Accounts payable	\$ 13,265,702	\$ 6,331,355	\$ -	\$ 19,597,057
Accrued liabilities	2,323,520	-	-	2,323,520
Contractor interest and retainage payable	3,801,740	3,738,044	-	7,539,784
Deposits	908,601	-	-	908,601
Due to other funds	25,261	-	-	25,261
Unearned revenue	30,039,040	128,064	-	30,167,104
Total liabilities	50,363,864	10,197,463	-	60,561,327
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - contributions and donations	13,484,540	8,469,181	-	21,953,721
Unavailable revenue - grants and other	237,311	-	-	237,311
Total deferred inflows of resources	13,721,851	8,469,181	-	22,191,032
FUND BALANCES				
Nonspendable	2,836,863	-	-	2,836,863
Restricted	100,851,726	175,136,295	5,221,025	281,209,046
Committed	71,455,371	-	-	71,455,371
Unassigned (deficit)	(6,297,620)	-	-	(6,297,620)
Total fund balances	168,846,340	175,136,295	5,221,025	349,203,660
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 232,932,055	\$ 193,802,939	\$ 5,221,025	\$ 431,956,019

City of Corpus Christi, Texas
Combining Statement of Revenues, Expenditures and
Changes in Fund Balance
Nonmajor Governmental Funds
For the Fiscal Year Ended September 30, 2024

Exhibit F-5

	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	\$ 74,754,000	\$ -	\$ -	\$ 74,754,000
Licenses and permits	7,291,879	-	-	7,291,879
Grants and intergovernmental	42,063,396	11,343	-	42,074,739
Charges for services, net of provision for allowance	14,088,619	-	-	14,088,619
Fines and forfeitures	487,161	-	-	487,161
Contributions and donations	753,600	-	-	753,600
Investment earnings	11,515,659	8,185,751	342,517	20,043,927
Interest on loans	23,612	-	-	23,612
Miscellaneous	432,854	-	-	432,854
Total revenues	151,410,780	8,197,094	342,517	159,950,391
EXPENDITURES				
Current:				
General government	8,354,426	3,175,271	-	11,529,697
Police and municipal court	21,009,983	48,320	-	21,058,303
Fire and ambulance	1,283,361	335,503	-	1,618,864
Emergency management	211,670	-	-	211,670
Streets	49,026,092	-	-	49,026,092
Solid waste	-	87,432	-	87,432
Health	6,185,704	-	-	6,185,704
Parks and recreation	5,417,892	514,819	-	5,932,711
Libraries	60,565	780	-	61,345
Museums	490,693	-	-	490,693
Community enrichment	6,151,688	-	-	6,151,688
Housing and community development	9,376,394	74,199	-	9,450,593
Convention and visitors activities	24,010,328	-	-	24,010,328
Capital outlay	39,472,678	67,979,144	-	107,451,822
Debt service:				
Principal	1,249,389	-	5,815,000	7,064,389
Interest	103,425	-	564,183	667,608
Issuance costs	-	724,405	-	724,405
Paying agent fees / fiscal charges	-	-	1,245	1,245
Total expenditures	172,404,288	72,939,873	6,380,428	251,724,589
Excess (deficiency) of revenues over (under) expenditures	(20,993,508)	(64,742,779)	(6,037,911)	(91,774,198)
OTHER FINANCING SOURCES (USES)				
Transfers in	60,710,286	46,088,468	6,383,676	113,182,430
Transfers out	(60,437,782)	-	-	(60,437,782)
Issuance of general obligation bonds	-	32,500,000	-	32,500,000
Issuance of certificates of obligation	-	35,389,272	-	35,389,272
Premium on issuance of bonds	-	5,748,233	-	5,748,233
Issuance of leases	266,514	-	-	266,514
Issuance of financed purchases	154,389	-	-	154,389
Issuance of subscriptions	953,470	-	-	953,470
Proceeds from sale of capital assets	161,585	-	-	161,585
Total other financing sources (uses)	1,808,462	119,725,973	6,383,676	127,918,111
Net change in fund balances	(19,185,046)	54,983,194	345,765	36,143,913
Fund balances, beginning of year	188,031,386	120,153,101	4,875,260	313,059,747
FUND BALANCE, END OF YEAR	\$ 168,846,340	\$ 175,136,295	\$ 5,221,025	\$ 349,203,660



Special Revenue Funds

City of Corpus Christi, Texas

Fund Descriptions

Nonmajor Governmental Funds – Special Revenue Funds

September 30, 2024

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

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

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

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

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

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

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

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

Residential/Local 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.

City of Corpus Christi, Texas

Fund Descriptions

Nonmajor Governmental Funds – Special Revenue Funds

September 30, 2024

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

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

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

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

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

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

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

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

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

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

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

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

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

City of Corpus Christi, Texas
 Combining Balance Sheet
 Nonmajor Governmental Funds
 Special Revenue Funds
 September 30, 2024

	Visitors Facilities Fund	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	\$ 10,191,322	\$ 4,277,398	\$ 4,655,060	\$ 4,855,042
Receivables				
Accounts	1,231,508	-	-	119,179
Taxes	-	1,134,353	-	-
Intergovernmental	-	-	660,314	-
Demolition liens	-	-	-	-
Special assessments	-	-	-	-
Mortgages and loans	-	-	-	-
Employees	-	-	-	-
Allowance for uncollectible	(354,341)	-	-	-
Receivables, net	877,167	1,134,353	660,314	119,179
Inventories	-	-	-	-
Prepaid items	368,709	1,332,928	-	-
TOTAL ASSETS	\$ 11,437,198	\$ 6,744,679	\$ 5,315,374	\$ 4,974,221
LIABILITIES				
Accounts payable	\$ 693,468	\$ 288,288	\$ 94,234	\$ 10,877
Accrued liabilities	2,315,566	1,661	-	-
Contractor interest and retainage payable	-	8,875	-	-
Deposits	9,925	-	-	-
Due to other funds	-	-	-	-
Unearned revenue	5,109,911	-	-	-
Total liabilities	8,128,870	298,824	94,234	10,877
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - contributions and donations	-	-	-	-
Unavailable revenue - grants and other	-	-	-	-
Total deferred inflows of resources	-	-	-	-
FUND BALANCES				
Nonspendable	368,709	1,332,928	-	-
Restricted	-	5,112,927	5,221,140	4,963,344
Committed	2,939,619	-	-	-
Unassigned (deficit)	-	-	-	-
Total fund balances (deficit)	3,308,328	6,445,855	5,221,140	4,963,344
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 11,437,198	\$ 6,744,679	\$ 5,315,374	\$ 4,974,221

Development Services Fund	Parking Improvement Fund	Streets Maintenance Fund	Residential / Local Streets Fund	Dockless Vehicles Fund	MetroCom Fund
\$ 2,537,305	\$ 808,498	\$ 28,948,304	\$ 36,349,793	\$ 757,551	\$ 3,353,112
3,322	-	-	-	3,734	3,383
-	-	-	-	-	-
746	-	6,465,149	-	-	275,034
-	-	-	-	-	-
-	-	-	-	-	-
1,418	-	-	-	-	-
(4,739)	-	(60,674)	-	-	-
747	-	6,404,475	-	3,734	278,417
-	-	323,392	-	-	-
-	-	-	-	-	811,834
<u>\$ 2,538,052</u>	<u>\$ 808,498</u>	<u>\$ 35,676,171</u>	<u>\$ 36,349,793</u>	<u>\$ 761,285</u>	<u>\$ 4,443,363</u>
\$ 274,031	\$ -	\$ 3,541,653	\$ 3,050,963	\$ -	\$ 109,025
6,044	-	-	-	-	-
-	-	861,613	1,304,608	-	-
24,129	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
304,204	-	4,403,266	4,355,571	-	109,025
746	-	6,465,149	-	-	-
-	-	-	-	-	-
746	-	6,465,149	-	-	-
-	-	323,392	-	-	811,834
-	-	-	-	-	3,522,504
2,233,102	808,498	24,484,364	31,994,222	761,285	-
-	-	-	-	-	-
<u>2,233,102</u>	<u>808,498</u>	<u>24,807,756</u>	<u>31,994,222</u>	<u>761,285</u>	<u>4,334,338</u>
<u>\$ 2,538,052</u>	<u>\$ 808,498</u>	<u>\$ 35,676,171</u>	<u>\$ 36,349,793</u>	<u>\$ 761,285</u>	<u>\$ 4,443,363</u>

City of Corpus Christi, Texas
Combining Balance Sheet
Nonmajor Governmental Funds
Special Revenue Funds - Continued
September 30, 2024

	Federal / State Grants Fund	Municipal Court Fees Fund	Park Development Fund	Infrastructure Fund
ASSETS				
Current assets:				
Cash, cash equivalents and investments	\$ 28,754,832	\$ 974,762	\$ 4,745,325	\$ 2,446,392
Receivables				
Accounts	8,286	-	-	-
Taxes	-	-	-	-
Intergovernmental	7,551,351	-	-	-
Demolition liens	1,086,519	-	-	-
Special assessments	3,170	-	-	-
Mortgages and loans	-	-	-	-
Employees	-	-	-	-
Allowance for uncollectible	(1,089,689)	-	-	-
Receivables, net	7,559,637	-	-	-
Inventories	-	-	-	-
Prepaid items	-	-	-	-
TOTAL ASSETS	\$ 36,314,469	\$ 974,762	\$ 4,745,325	\$ 2,446,392
LIABILITIES				
Accounts payable	\$ 2,867,011	\$ 13,309	\$ 465,732	\$ -
Accrued liabilities	249	-	-	-
Contractor interest and retainage payable	1,579,083	-	15,677	-
Deposits	319,360	-	-	316,154
Due to other funds	-	-	-	-
Unearned revenue	24,929,129	-	-	-
Total liabilities	29,694,832	13,309	481,409	316,154
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - contributions and donations	7,018,645	-	-	-
Unavailable revenue - grants and other	-	-	-	-
Total deferred inflows of resources	7,018,645	-	-	-
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	5,873,351	961,453	2,292,400	2,130,238
Committed	-	-	1,971,516	-
Unassigned (deficit)	(6,272,359)	-	-	-
Total fund balances (deficit)	(399,008)	961,453	4,263,916	2,130,238
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 36,314,469	\$ 974,762	\$ 4,745,325	\$ 2,446,392

Local Emergency Planning Committee Fund	Health Medicaid Waiver Fund	Corpus Christi Community Improvement Corporation	Corpus Christi Housing Finance Corporation	Corpus Christi Industrial Development Corporation	Coastal Bend Health Facilities Development Corporation
\$ 23,050	\$ 6,309,571	\$ 2,141,833	\$ 540,810	\$ 68,775	\$ 3,719
-	-	-	237,311	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	7,748,148	-	-	-
-	-	-	-	-	-
-	-	(2,452,225)	-	-	-
-	-	5,295,923	237,311	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 23,050</u>	<u>\$ 6,309,571</u>	<u>\$ 7,437,756</u>	<u>\$ 778,121</u>	<u>\$ 68,775</u>	<u>\$ 3,719</u>
\$ 639	\$ 69,217	\$ 20,983	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	239,033	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
639	69,217	260,016	-	-	-
-	-	-	-	-	-
-	-	-	237,311	-	-
-	-	-	237,311	-	-
-	-	-	-	-	-
-	-	7,177,740	540,810	68,775	3,719
22,411	6,240,354	-	-	-	-
-	-	-	-	-	-
22,411	6,240,354	7,177,740	540,810	68,775	3,719
<u>\$ 23,050</u>	<u>\$ 6,309,571</u>	<u>\$ 7,437,756</u>	<u>\$ 778,121</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, 2024

	Corpus Christi Crime Control and Prevention District	Corpus Christi Business and Job Development Corporation	Corpus Christi B Corporation Fund	North Padre Island Development Corporation
ASSETS				
Current assets:				
Cash, cash equivalents and investments	\$ 4,998,405	\$ 14,768,632	\$ 16,452,655	\$ 11,151,093
Receivables				
Accounts	113,925	-	-	-
Taxes	-	-	-	38,628
Intergovernmental	1,472,213	2,905,718	1,452,860	-
Demolition liens	-	-	-	-
Special assessments	-	-	-	-
Mortgages and loans	-	-	-	-
Employees	-	-	-	-
Allowance for uncollectible	-	-	-	-
Receivables, net	1,586,138	2,905,718	1,452,860	38,628
Inventories	-	-	-	-
Prepaid items	-	-	-	-
TOTAL ASSETS	\$ 6,584,543	\$ 17,674,350	\$ 17,905,515	\$ 11,189,721
LIABILITIES				
Accounts payable	\$ 46,180	\$ 120	\$ 236,360	\$ -
Accrued liabilities	-	-	-	-
Contractor interest and retainage payable	9,256	-	-	-
Deposits	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	55,436	120	236,360	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - contributions and donations	-	-	-	-
Unavailable revenue - grants and other	-	-	-	-
Total deferred inflows of resources	-	-	-	-
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	6,529,107	17,674,230	17,669,155	11,189,721
Committed	-	-	-	-
Unassigned (deficit)	-	-	-	-
Total fund balances (deficit)	6,529,107	17,674,230	17,669,155	11,189,721
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 6,584,543	\$ 17,674,350	\$ 17,905,515	\$ 11,189,721

Reinvestment Zone #3	Reinvestment Zone #4	Reinvestment Zone #5	Total Nonmajor Special Revenue Funds
\$ 9,735,754	\$ 1,679,946	\$ -	\$ 201,528,939
-	-	-	1,720,648
6,084	5,568	-	1,184,633
-	-	-	20,783,385
-	-	-	1,086,519
-	-	-	3,170
-	-	-	7,748,148
-	-	-	1,418
-	-	-	(3,961,668)
6,084	5,568	-	28,566,253
-	-	-	323,392
-	-	-	2,513,471
<u>\$ 9,741,838</u>	<u>\$ 1,685,514</u>	<u>\$ -</u>	<u>\$ 232,932,055</u>
\$ 1,318,642	\$ 164,970	\$ -	\$ 13,265,702
-	-	-	2,323,520
22,628	-	-	3,801,740
-	-	-	908,601
-	-	25,261	25,261
-	-	-	30,039,040
1,341,270	164,970	25,261	50,363,864
-	-	-	13,484,540
-	-	-	237,311
-	-	-	13,721,851
-	-	-	2,836,863
8,400,568	1,520,544	-	100,851,726
-	-	-	71,455,371
-	-	(25,261)	(6,297,620)
8,400,568	1,520,544	(25,261)	168,846,340
<u>\$ 9,741,838</u>	<u>\$ 1,685,514</u>	<u>\$ -</u>	<u>\$ 232,932,055</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, 2024

	Visitors Facilities Fund	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	\$ -	\$ 18,705,128	\$ 4,067,885	\$ 503,453
Licenses and permits	-	-	-	-
Grants and intergovernmental	-	-	-	-
Charges for services, net of provision for allowance	9,405,613	-	-	-
Fines and forfeitures	-	-	-	-
Contributions and donations	-	-	-	-
Investment earnings	197,547	200,445	236,609	296,256
Interest on loans	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	9,603,160	18,905,573	4,304,494	799,709
EXPENDITURES				
Current:				
General government	-	-	-	869,619
Police and municipal court	-	-	-	-
Fire and ambulance	-	-	-	-
Emergency management	-	-	-	-
Streets	-	-	-	-
Health	-	-	-	-
Parks and recreation	-	862,939	2,392,183	-
Libraries	-	-	-	-
Museums	-	490,693	-	-
Community enrichment	128,984	4,955,608	-	-
Housing and community development	-	-	-	-
Convention and visitors activities	13,405,370	10,604,958	-	-
Capital outlay	34,738	44,264	49,364	331,090
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	13,569,092	16,958,462	2,441,547	1,200,709
Excess (deficiency) of revenues over (under) expenditures	(3,965,932)	1,947,111	1,862,947	(401,000)
OTHER FINANCING SOURCES (USES)				
Transfers in	5,340,095	-	-	-
Transfers out	(4,006,776)	(3,704,438)	(1,420,219)	(9,708)
Issuance of leases	-	-	-	-
Issuance of financed purchases	-	-	-	-
Issuance of subscriptions	-	-	-	-
Proceeds from sale of capital assets	-	-	74,640	-
Total other financing sources (uses)	1,333,319	(3,704,438)	(1,345,579)	(9,708)
Net change in fund balances	(2,632,613)	(1,757,327)	517,368	(410,708)
Fund balances, beginning of year	5,940,941	8,203,182	4,703,772	5,374,052
FUND BALANCE, END OF YEAR	\$ 3,308,328	\$ 6,445,855	\$ 5,221,140	\$ 4,963,344

Development Services Fund	Parking Improvement Fund	Streets Maintenance Fund	Residential / Local Streets Fund	Dockless Vehicles Fund	MetroCom Fund
\$ -	\$ -	\$ 1,274,651	\$ 1,274,651	\$ -	\$ 2,923,786
7,169,030	-	11,946	-	110,903	-
-	-	24,333	-	-	2,060,387
946,469	46,329	3,569,977	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
194,985	44,736	1,384,437	2,248,743	38,086	169,905
-	-	-	-	-	-
44,193	-	338,113	-	-	-
8,354,677	91,065	6,603,457	3,523,394	148,989	5,154,078
7,364,480	-	-	-	-	-
-	-	-	-	-	8,010,673
-	-	-	-	-	-
-	-	-	-	-	-
-	-	27,928,891	21,097,201	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,332,682	-	3,026,374	5,969,923	-	-
-	-	636,249	-	-	80,812
-	-	37,713	-	-	6,660
8,697,162	-	31,629,227	27,067,124	-	8,098,145
(342,485)	91,065	(25,025,770)	(23,543,730)	148,989	(2,944,067)
1,233,282	-	29,170,230	19,868,854	-	4,055,734
(2,576,201)	(82,129)	(2,548,873)	-	(28,164)	-
-	-	-	-	-	-
-	-	154,389	-	-	-
-	-	953,470	-	-	-
7,680	-	70,597	-	-	-
(1,335,239)	(82,129)	27,799,813	19,868,854	(28,164)	4,055,734
(1,677,724)	8,936	2,774,043	(3,674,876)	120,825	1,111,667
3,910,826	799,562	22,033,713	35,669,098	640,460	3,222,671
\$ 2,233,102	\$ 808,498	\$ 24,807,756	\$ 31,994,222	\$ 761,285	\$ 4,334,338

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, 2024

	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	37,439,405	-	-	-
Charges for services, net of provision for allowance	119,231	-	-	-
Fines and forfeitures	-	487,161	-	-
Contributions and donations	92,542	-	451,327	-
Investment earnings	2,431,847	53,988	273,995	137,211
Interest on loans	-	-	-	-
Miscellaneous	48,045	-	-	-
Total revenues	40,131,070	541,149	725,322	137,211
EXPENDITURES				
Current:				
General government	120,327	-	-	-
Police and municipal court	3,050,699	485,182	-	-
Fire and ambulance	1,283,361	-	-	-
Emergency management	3,337	-	-	-
Streets	-	-	-	-
Health	5,240,161	-	-	-
Parks and recreation	2,098,800	-	63,970	-
Libraries	60,565	-	-	-
Museums	-	-	-	-
Community enrichment	851,887	-	215,209	-
Housing and community development	2,116,361	-	-	-
Convention and visitors activities	-	-	-	-
Capital outlay	27,574,457	-	981,784	-
Debt service:				
Principal	360,883	-	-	-
Interest	29,606	-	-	-
Total expenditures	42,790,444	485,182	1,260,963	-
Excess (deficiency) of revenues over (under) expenditures	(2,659,374)	55,967	(535,641)	137,211
OTHER FINANCING SOURCES (USES)				
Transfers in	893,222	-	147,586	-
Transfers out	(286,536)	-	(12,010)	-
Issuance of leases	266,514	-	-	-
Issuance of financed purchases	-	-	-	-
Issuance of subscriptions	-	-	-	-
Proceeds from sale of capital assets	3,100	-	-	-
Total other financing sources (uses)	876,300	-	135,576	-
Net change in fund balances	(1,783,074)	55,967	(400,065)	137,211
Fund balances, beginning of year	1,384,066	905,486	4,663,981	1,993,027
FUND BALANCE, END OF YEAR	\$ (399,008)	\$ 961,453	\$ 4,263,916	\$ 2,130,238

Local Emergency Planning Committee Fund	Health Medicaid Waiver Fund	Corpus Christi Community Improvement Corporation	Corpus Christi Housing Finance Corporation	Corpus Christi Industrial Development Corporation	Coastal Bend Health Facilities Development Corporation
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	1,958,171	581,100	-	-	-
-	1,000	-	-	-	-
-	-	-	-	-	-
209,731	-	-	-	-	-
2,360	304,351	8,231	28,021	-	-
-	-	23,612	-	-	-
-	-	2,503	-	-	-
212,091	2,263,522	615,446	28,021	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
208,333	-	-	-	-	-
-	-	-	-	-	-
-	945,543	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1,150,207	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
208,333	945,543	1,150,207	-	-	-
3,758	1,317,979	(534,761)	28,021	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,758	1,317,979	(534,761)	28,021	-	-
18,653	4,922,375	7,712,501	512,789	68,775	3,719
\$ 22,411	\$ 6,240,354	\$ 7,177,740	\$ 540,810	\$ 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, 2024

	Corpus Christi Crime Control and Prevention District	Corpus Christi Business and Job Development Corporation	Corpus Christi B Corporation Fund	North Padre Island Development Corporation
REVENUES				
Taxes and business and franchise fees	\$ 9,045,482	\$ 18,035,184	\$ 9,017,592	\$ 5,916,465
Licenses and permits	-	-	-	-
Grants and intergovernmental	-	-	-	-
Charges for services, net of provision for allowance	-	-	-	-
Fines and forfeitures	-	-	-	-
Contributions and donations	-	-	-	-
Investment earnings	315,471	802,049	904,553	641,503
Interest on loans	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	9,360,953	18,837,233	9,922,145	6,557,968
EXPENDITURES				
Current:				
General government	-	-	-	-
Police and municipal court	9,463,429	-	-	-
Fire and ambulance	-	-	-	-
Emergency management	-	-	-	-
Streets	-	-	-	-
Health	-	-	-	-
Parks and recreation	-	-	-	-
Libraries	-	-	-	-
Museums	-	-	-	-
Community enrichment	-	-	-	-
Housing and community development	-	501,371	2,388,858	5,165
Convention and visitors activities	-	-	-	-
Capital outlay	128,002	-	-	-
Debt service:				
Principal	171,445	-	-	-
Interest	29,446	-	-	-
Total expenditures	9,792,322	501,371	2,388,858	5,165
Excess (deficiency) of revenues over (under) expenditures	(431,369)	18,335,862	7,533,287	6,552,803
OTHER FINANCING SOURCES (USES)				
Transfers in	1,283	-	-	-
Transfers out	-	(31,403,515)	(4,410,381)	(9,632,348)
Issuance of leases	-	-	-	-
Issuance of financed purchases	-	-	-	-
Issuance of subscriptions	-	-	-	-
Proceeds from sale of capital assets	5,568	-	-	-
Total other financing sources (uses)	6,851	(31,403,515)	(4,410,381)	(9,632,348)
Net change in fund balances	(424,518)	(13,067,653)	3,122,906	(3,079,545)
Fund balances, beginning of year	6,953,625	30,741,883	14,546,249	14,269,266
FUND BALANCE, END OF YEAR	\$ 6,529,107	\$ 17,674,230	\$ 17,669,155	\$ 11,189,721

Reinvestment Zone #3	Reinvestment Zone #4	Reinvestment Zone #5	Total Nonmajor Special Revenue Funds
\$ 3,060,463	\$ 926,785	\$ 2,475	\$ 74,754,000
-	-	-	7,291,879
-	-	-	42,063,396
-	-	-	14,088,619
-	-	-	487,161
-	-	-	753,600
523,852	76,478	-	11,515,659
-	-	-	23,612
-	-	-	432,854
<u>3,584,315</u>	<u>1,003,263</u>	<u>2,475</u>	<u>151,410,780</u>
-	-	-	8,354,426
-	-	-	21,009,983
-	-	-	1,283,361
-	-	-	211,670
-	-	-	49,026,092
-	-	-	6,185,704
-	-	-	5,417,892
-	-	-	60,565
-	-	-	490,693
-	-	-	6,151,688
2,868,304	346,128	-	9,376,394
-	-	-	24,010,328
-	-	-	39,472,678
-	-	-	1,249,389
-	-	-	103,425
<u>2,868,304</u>	<u>346,128</u>	<u>-</u>	<u>172,404,288</u>
716,011	657,135	2,475	(20,993,508)
-	-	-	60,710,286
(224,329)	(92,155)	-	(60,437,782)
-	-	-	266,514
-	-	-	154,389
-	-	-	953,470
-	-	-	161,585
<u>(224,329)</u>	<u>(92,155)</u>	<u>-</u>	<u>1,808,462</u>
491,682	564,980	2,475	(19,185,046)
<u>7,908,886</u>	<u>955,564</u>	<u>(27,736)</u>	<u>188,031,386</u>
<u>\$ 8,400,568</u>	<u>\$ 1,520,544</u>	<u>\$ (25,261)</u>	<u>\$ 168,846,340</u>

City of Corpus Christi, Texas

Exhibit F-8

Schedule of Revenues, Expenditures and Changes in
Fund Balance – Compared to Budget
Visitors Facilities Fund
For the Fiscal Year Ended September 30, 2024

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Charges for services	\$ 4,315,775	\$ 4,315,775	\$ 9,405,613	\$ 5,089,838
Investment earnings	73,292	73,292	197,547	124,255
Total revenues	4,389,067	4,389,067	9,603,160	5,214,093
EXPENDITURES				
Current:				
Community enrichment				
Arts, cultural and tourist amenities	181,034	234,152	128,984	105,168
Convention and visitors activities				
Arena	5,409,480	5,600,080	5,324,832	275,248
Convention center / auditorium	435,794	435,794	8,080,538	(7,644,744)
Capital outlay	3,180,000	3,526,050	34,738	3,491,312
Total expenditures	9,206,308	9,796,076	13,569,092	(3,773,016)
Excess (deficiency) of revenues over (under) expenditures	(4,817,241)	(5,407,009)	(3,965,932)	1,441,077
OTHER FINANCING SOURCES (USES)				
Transfers in	5,340,095	5,340,095	5,340,095	-
Transfers out	(4,006,776)	(4,006,776)	(4,006,776)	-
Total other financing sources (uses)	1,333,319	1,333,319	1,333,319	-
Net change in fund balance	(3,483,922)	(4,073,690)	(2,632,613)	1,441,077
Fund balance, beginning of year	5,491,836	5,940,941	5,940,941	-
FUND BALANCE, END OF YEAR	\$ 2,007,914	\$ 1,867,251	\$ 3,308,328	\$ 1,441,077

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, 2024

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Taxes and business and franchise fees				
Hotel occupancy tax	\$ 16,674,459	\$ 16,674,459	\$ 14,569,020	\$ (2,105,439)
Hotel occupancy tax - convention expansion	4,725,917	4,725,917	4,136,108	(589,809)
Investment earnings	114,068	114,068	200,445	86,377
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	21,514,444	21,514,444	18,905,573	(2,608,871)
EXPENDITURES				
Current				
Parks and recreation				
Athletics	2,082,581	2,092,033	862,939	1,229,094
Museums	300,000	575,122	490,693	84,429
Community enrichment				
Arts, cultural and tourist amenities	5,297,788	5,420,636	4,780,608	640,028
Baseball stadium	175,000	350,000	175,000	175,000
Convention and visitors activities				
Convention center / auditorium	4,787,206	5,163,969	3,834,436	1,329,533
Convention and visitors bureau	7,227,982	7,227,982	6,770,522	457,460
Capital outlay	1,010,000	1,261,075	44,264	1,216,811
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures	20,880,557	22,090,817	16,958,462	5,132,355
Excess (deficiency) of revenues over (under) expenditures	633,887	(576,373)	1,947,111	2,523,484
OTHER FINANCING SOURCES (USES)				
Transfers out	(3,556,854)	(3,556,854)	(3,704,438)	(147,584)
	<hr/>	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(3,556,854)	(3,556,854)	(3,704,438)	(147,584)
Net change in fund balance	(2,922,967)	(4,133,227)	(1,757,327)	2,375,900
Fund balance, beginning of year	7,394,189	8,203,182	8,203,182	-
	<hr/>	<hr/>	<hr/>	<hr/>
FUND BALANCE, END OF YEAR	\$ 4,471,222	\$ 4,069,955	\$ 6,445,855	\$ 2,375,900

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, 2024

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Taxes and business and franchise fees				
Hotel occupancy tax	\$ 4,582,790	\$ 4,582,790	\$ 4,067,885	\$ (514,905)
Investment earnings	171,676	171,676	236,609	64,933
Total revenues	4,754,466	4,754,466	4,304,494	(449,972)
EXPENDITURES				
Current:				
Parks and recreation				
Beach maintenance and operations	2,895,582	3,026,074	2,392,183	633,891
Capital outlay	185,000	272,473	49,364	223,109
Total expenditures	3,080,582	3,298,547	2,441,547	857,000
Excess (deficiency) of revenues over (under) expenditures	1,673,884	1,455,919	1,862,947	407,028
OTHER FINANCING SOURCES (USES)				
Transfers out	(1,345,578)	(1,345,578)	(1,420,219)	(74,641)
Proceeds from sale of capital assets	-	-	74,640	74,640
Total other financing sources (uses)	(1,345,578)	(1,345,578)	(1,345,579)	(1)
Net change in fund balance	328,306	110,341	517,368	407,027
Fund balance, beginning of year	3,641,096	4,703,772	4,703,772	-
FUND BALANCE, END OF YEAR	\$ 3,969,402	\$ 4,814,113	\$ 5,221,140	\$ 407,027

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, 2024

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Taxes and business and franchise fees				
Cable TV and network fees	\$ 448,000	\$ 448,000	\$ 503,453	\$ 55,453
Investment earnings	105,365	105,365	296,256	190,891
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	553,365	553,365	799,709	246,344
EXPENDITURES				
Current:				
General government	115,000	128,453	869,619	(741,166)
Capital outlay	950,000	1,964,547	331,090	1,633,457
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures	1,065,000	2,093,000	1,200,709	892,291
Excess (deficiency) of revenues over (under) expenditures	(511,635)	(1,539,635)	(401,000)	1,138,635
OTHER FINANCING SOURCES (USES)				
Transfers out	(9,702)	(9,702)	(9,708)	(6)
	<hr/>	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(9,702)	(9,702)	(9,708)	(6)
Net change in fund balance	(521,337)	(1,549,337)	(410,708)	1,138,629
Fund balance, beginning of year	3,442,040	5,374,052	5,374,052	-
	<hr/>	<hr/>	<hr/>	<hr/>
FUND BALANCE, END OF YEAR	\$ 2,920,703	\$ 3,824,715	\$ 4,963,344	\$ 1,138,629

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, 2024

	Budget		Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Variance With Final Budget
	Original	Final				
REVENUES						
Licenses and permits						
Building	\$ 4,320,586	\$ 4,320,586	\$ 4,112,811	\$ -	\$ 4,112,811	\$ (207,775)
Electrical	626,638	626,638	520,450	-	520,450	(106,188)
Plumbing	624,638	624,638	571,334	-	571,334	(53,304)
Mechanical	245,280	245,280	402,641	-	402,641	157,361
Plan review	1,529,213	1,529,213	1,357,931	-	1,357,931	(171,282)
Backflow prevention	6,504	6,504	10,373	-	10,373	3,869
Streets and easements	31,656	31,656	190	-	190	(31,466)
Beer and liquor licenses	105,000	105,000	35,891	-	35,891	(69,109)
Other	125,750	125,750	157,409	-	157,409	31,659
Charges for services	1,073,163	1,073,163	946,469	-	946,469	(126,694)
Investment earnings	135,849	135,849	194,985	-	194,985	59,136
Miscellaneous	13,500	13,500	44,193	-	44,193	30,693
Reimbursements	786,566	786,566	-	786,566	786,566	-
Total revenues	9,624,343	9,624,343	8,354,677	786,566	9,141,243	(483,100)
EXPENDITURES						
Current:						
General government						
Administration and support services	2,689,346	3,059,364	2,861,343	-	2,861,343	198,021
Land development	1,581,006	1,748,274	1,325,324	-	1,325,324	422,950
Inspections	5,254,088	5,246,838	3,177,813	902,258	4,080,071	1,166,767
Capital outlay	-	1,636,157	1,332,682	-	1,332,682	303,475
Total expenditures	9,524,440	11,690,633	8,697,162	902,258	9,599,420	2,091,213
Excess (deficiency) of revenues over (under) expenditures	99,903	(2,066,290)	(342,485)	(115,692)	(458,177)	1,608,113
OTHER FINANCING SOURCES (USES)						
Transfers in	114,820	1,233,283	1,233,282	-	1,233,282	(1)
Transfers out	(2,452,829)	(2,452,829)	(2,576,201)	115,692	(2,460,509)	(7,680)
Proceeds from sale of capital assets	-	-	7,680	-	7,680	7,680
Total other financing sources (uses)	(2,338,009)	(1,219,546)	(1,335,239)	115,692	(1,219,547)	(1)
Net change in fund balance	(2,238,106)	(3,285,836)	(1,677,724)	-	(1,677,724)	1,608,112
Fund balance, beginning of year	2,356,512	3,910,826	3,910,826	-	3,910,826	-
FUND BALANCE, END OF YEAR	\$ 118,406	\$ 624,990	\$ 2,233,102	\$ -	\$ 2,233,102	\$ 1,608,112

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, 2024

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Charges for services	\$ 62,000	\$ 62,000	\$ 46,329	\$ (15,671)
Investment earnings	18,599	18,599	44,736	26,137
Total revenues	80,599	80,599	91,065	10,466
EXPENDITURES				
Current:				
Police and municipal court	100,000	100,000	-	100,000
Total expenditures	100,000	100,000	-	100,000
Excess (deficiency) of revenues over (under) expenditures	(19,401)	(19,401)	91,065	110,466
OTHER FINANCING SOURCES (USES)				
Transfers out	(82,129)	(82,129)	(82,129)	-
Total other financing sources (uses)	(82,129)	(82,129)	(82,129)	-
Net change in fund balance	(101,530)	(101,530)	8,936	110,466
Fund balance, beginning of year	792,545	799,562	799,562	-
FUND BALANCE, END OF YEAR	\$ 691,015	\$ 698,032	\$ 808,498	\$ 110,466

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, 2024

	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	\$ 1,547,444	\$ 1,547,444	\$ 1,274,651	\$ -	\$ 1,274,651	\$ (272,793)
Licenses and permits	79,450	79,450	11,946	-	11,946	(67,504)
Grants and intergovernmental	2,871,229	2,871,229	24,333	-	24,333	(2,846,896)
Charges for services	4,339,045	4,339,045	3,569,977	-	3,569,977	(769,068)
Investment earnings	549,590	549,590	1,384,437	-	1,384,437	834,847
Miscellaneous	31,363	31,363	338,113	-	338,113	306,750
Reimbursements	528,151	528,151	-	17,688	17,688	(510,463)
Total revenues	9,946,272	9,946,272	6,603,457	17,688	6,621,145	(3,325,127)
EXPENDITURES						
Current:						
Streets						
Administration and support services	7,083,184	9,095,752	6,438,026	1,557,373	7,995,399	1,100,353
Traffic operations	9,700,104	9,497,619	6,183,653	2,438	6,186,091	3,311,528
Street operations	27,429,251	25,870,524	15,307,212	469,382	15,776,594	10,093,930
Capital outlay	2,085,377	3,791,064	3,026,374	(1,107,859)	1,918,515	1,872,549
Debt service:						
Principal	-	-	636,249	(636,249)	-	-
Interest	-	-	37,713	(37,713)	-	-
Total expenditures	46,297,916	48,254,959	31,629,227	247,372	31,876,599	16,378,360
Excess (deficiency) of revenues over (under) expenditures	(36,351,644)	(38,308,687)	(25,025,770)	(229,684)	(25,255,454)	13,053,233
OTHER FINANCING SOURCES (USES)						
Transfers in	29,170,230	29,170,230	29,170,230	-	29,170,230	-
Transfers out	(244,627)	(1,494,149)	(2,548,873)	1,337,543	(1,211,330)	282,819
Issuance of financed purchases	-	-	154,389	(154,389)	-	-
Issuance of subscriptions	-	-	953,470	(953,470)	-	-
Proceeds from sale of capital assets	3,600	3,600	70,597	-	70,597	66,997
Total other financing sources (uses)	28,929,203	27,679,681	27,799,813	229,684	28,029,497	349,816
Net change in fund balance	(7,422,441)	(10,629,006)	2,774,043	-	2,774,043	13,403,049
Fund balance, beginning of year	9,686,371	22,033,713	22,033,713	-	22,033,713	-
FUND BALANCE, END OF YEAR	\$ 2,263,930	\$ 11,404,707	\$ 24,807,756	\$ -	\$ 24,807,756	\$ 13,403,049

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, 2024

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Taxes and business and franchise fees				
Industrial district - in lieu of taxes	\$ 1,547,444	\$ 1,547,444	\$ 1,274,651	\$ (272,793)
Investment earnings	753,723	753,723	2,248,743	1,495,020
Total revenues	2,301,167	2,301,167	3,523,394	1,222,227
EXPENDITURES				
Current				
Streets	19,972,400	30,903,891	21,097,201	9,806,690
Capital outlay	-	11,269,435	5,969,923	5,299,512
Total expenditures	19,972,400	42,173,326	27,067,124	15,106,202
Excess (deficiency) of revenues over (under) expenditures	(17,671,233)	(39,872,159)	(23,543,730)	16,328,429
OTHER FINANCING SOURCES (USES)				
Transfers in	20,001,795	20,001,795	19,868,854	(132,941)
Total other financing sources (uses)	20,001,795	20,001,795	19,868,854	(132,941)
Net change in fund balance	2,330,562	(19,870,364)	(3,674,876)	16,195,488
Fund balance, beginning of year	10,693,116	35,669,098	35,669,098	-
FUND BALANCE, END OF YEAR	\$ 13,023,678	\$ 15,798,734	\$ 31,994,222	\$ 16,195,488

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, 2024

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Licenses and permits	\$ 113,738	\$ 113,738	\$ 110,903	\$ (2,835)
Investment earnings	12,856	12,856	38,086	25,230
Total revenues	126,594	126,594	148,989	22,395
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	(228,406)	(228,406)	148,989	377,395
OTHER FINANCING SOURCES (USES)				
Transfers out	(28,164)	(28,164)	(28,164)	-
Total other financing sources (uses)	(28,164)	(28,164)	(28,164)	-
Net change in fund balance	(256,570)	(256,570)	120,825	377,395
Fund balance, beginning of year	582,536	640,460	640,460	-
FUND BALANCE, END OF YEAR	\$ 325,966	\$ 383,890	\$ 761,285	\$ 377,395

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, 2024

	Budget		Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Variance With Final Budget
	Original	Final				
REVENUES						
Taxes and business and franchise fees	\$ 2,925,000	\$ 2,925,000	\$ 2,923,786	\$ -	\$ 2,923,786	\$ (1,214)
Grants and intergovernmental	2,000,483	2,000,483	2,060,387	-	2,060,387	59,904
Investment earnings	-	-	169,905	-	169,905	169,905
Total revenues	4,925,483	4,925,483	5,154,078	-	5,154,078	228,595
EXPENDITURES						
Current:						
Police and municipal court	9,120,189	10,380,415	8,010,673	87,472	8,098,145	2,282,270
Debt service:						
Principal	-	-	80,812	(80,812)	-	-
Interest	-	-	6,660	(6,660)	-	-
Total expenditures	9,120,189	10,380,415	8,098,145	-	8,098,145	2,282,270
Excess (deficiency) of revenues over (under) expenditures	(4,194,706)	(5,454,932)	(2,944,067)	-	(2,944,067)	2,510,865
OTHER FINANCING SOURCES (USES)						
Transfers in	4,055,734	4,055,734	4,055,734	-	4,055,734	-
Total other financing sources (uses)	4,055,734	4,055,734	4,055,734	-	4,055,734	-
Net change in fund balance	(138,972)	(1,399,198)	1,111,667	-	1,111,667	2,510,865
Fund balance, beginning of year	1,175,794	3,222,671	3,222,671	-	3,222,671	-
FUND BALANCE, END OF YEAR	\$ 1,036,822	\$ 1,823,473	\$ 4,334,338	\$ -	\$ 4,334,338	\$ 2,510,865

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, 2024

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Fines and forfeitures				
Municipal court building security	\$ 182,594	\$ 182,594	\$ 164,117	\$ (18,477)
Municipal court technology	154,881	154,881	142,378	(12,503)
Juvenile court case managers	192,784	192,784	177,651	(15,133)
Jury	3,220	3,220	3,015	(205)
Investment earnings	15,037	15,037	53,988	38,951
Total revenues	548,516	548,516	541,149	(7,367)
EXPENDITURES				
Current:				
Police and municipal court				
Municipal court building security	203,150	264,766	194,153	70,613
Municipal court technology	160,930	170,067	134,275	35,792
Municipal court case managers	178,426	180,582	155,788	24,794
Jury	864	864	966	(102)
Total expenditures	543,370	616,279	485,182	131,097
Net change in fund balance	5,146	(67,763)	55,967	123,730
Fund balance, beginning of year	877,835	905,486	905,486	-
FUND BALANCE, END OF YEAR	\$ 882,981	\$ 837,723	\$ 961,453	\$ 123,730

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, 2024

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Contributions and donations	\$ 203,526	\$ 203,526	\$ 209,731	\$ 6,205
Investment earnings	-	-	2,360	2,360
Total revenues	203,526	203,526	212,091	8,565
EXPENDITURES				
Current:				
Emergency management	218,751	219,990	208,333	11,657
Total expenditures	218,751	219,990	208,333	11,657
Net change in fund balance	(15,225)	(16,464)	3,758	20,222
Fund balance, beginning of year	29,160	18,653	18,653	-
FUND BALANCE, END OF YEAR	\$ 13,935	\$ 2,189	\$ 22,411	\$ 20,222

City of Corpus Christi, Texas

Exhibit F-20

Schedule of Revenues, Expenditures and Changes in
Fund Balance – Compared to Budget
Health Medicaid Waiver Fund
For the Fiscal Year Ended September 30, 2024

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Grants and intergovernmental	\$ 1,956,147	\$ 1,956,147	\$ 1,958,171	\$ 2,024
Charges for services	-	-	1,000	1,000
Investment earnings	42,506	42,506	304,351	261,845
Total revenues	1,998,653	1,998,653	2,263,522	264,869
EXPENDITURES				
Current:				
Health	2,831,489	2,845,100	945,543	1,899,557
Total expenditures	2,831,489	2,845,100	945,543	1,899,557
Net change in fund balance	(832,836)	(846,447)	1,317,979	2,164,426
Fund balance, beginning of year	1,463,661	4,922,375	4,922,375	-
FUND BALANCE, END OF YEAR	\$ 630,825	\$ 4,075,928	\$ 6,240,354	\$ 2,164,426

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, 2024

	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	\$ 8,934,931	\$ 8,934,931	\$ 9,045,482	\$ -	\$ 9,045,482	\$ 110,551
Investment earnings	128,965	128,965	315,471	-	315,471	186,506
Total revenues	9,063,896	9,063,896	9,360,953	-	9,360,953	297,057
EXPENDITURES						
Current:						
Police and municipal court	9,762,349	9,772,322	9,463,429	200,891	9,664,320	108,002
Capital outlay	750,000	886,989	128,002	-	128,002	758,987
Debt service:						
Principal	-	-	171,445	(171,445)	-	-
Interest	-	-	29,446	(29,446)	-	-
Total expenditures	10,512,349	10,659,311	9,792,322	-	9,792,322	866,989
Excess (deficiency) of revenues over (under) expenditures	(1,448,453)	(1,595,415)	(431,369)	-	(431,369)	1,164,046
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	1,283	-	1,283	1,283
Proceeds from sale of capital assets	-	-	5,568	-	5,568	5,568
Total other financing sources (uses)	-	-	6,851	-	6,851	6,851
Net change in fund balance	(1,448,453)	(1,595,415)	(424,518)	-	(424,518)	1,170,897
Fund balance, beginning of year	6,155,088	6,953,625	6,953,625	-	6,953,625	-
FUND BALANCE, END OF YEAR	\$ 4,706,635	\$ 5,358,210	\$ 6,529,107	\$ -	\$ 6,529,107	\$ 1,170,897

City of Corpus Christi, Texas

Balance Sheet

Corpus Christi Business and Job Development Corporation

September 30, 2024

	Special Revenue		
	Seawall Improvement	Arena Facility	Economic Development
ASSETS			
Cash, cash equivalents and investments	\$ 6,785,819	\$ 7,671,316	\$ 311,497
Receivables:			
Intergovernmental	1,452,859	1,452,859	-
TOTAL ASSETS	\$ 8,238,678	\$ 9,124,175	\$ 311,497
LIABILITIES			
Accounts payable	\$ 60	\$ 60	\$ -
Contractor interest and retainage payable	-	-	-
Total liabilities	60	60	-
FUND BALANCES			
Restricted	8,238,618	9,124,115	311,497
Total fund balances	8,238,618	9,124,115	311,497
TOTAL LIABILITIES AND FUND BALANCES	\$ 8,238,678	\$ 9,124,175	\$ 311,497

Debt Service		Capital Projects		Total
Seawall	Arena	Seawall	Arena	
\$ 1,572,361	\$ 3,648,664	\$ 51,570,250	\$ 7,975,259	\$ 79,535,166
-	-	-	-	2,905,718
<u>\$ 1,572,361</u>	<u>\$ 3,648,664</u>	<u>\$ 51,570,250</u>	<u>\$ 7,975,259</u>	<u>\$ 82,440,884</u>
\$ -	\$ -	\$ 798,623	\$ 1,204,957	\$ 2,003,700
-	-	380,741	79,182	459,923
-	-	1,179,364	1,284,139	2,463,623
1,572,361	3,648,664	50,390,886	6,691,120	79,977,261
<u>1,572,361</u>	<u>3,648,664</u>	<u>50,390,886</u>	<u>6,691,120</u>	<u>79,977,261</u>
<u>\$ 1,572,361</u>	<u>\$ 3,648,664</u>	<u>\$ 51,570,250</u>	<u>\$ 7,975,259</u>	<u>\$ 82,440,884</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, 2024

	Special Revenue		
	Seawall Improvement	Arena Facility	Economic Development
REVENUES			
Taxes and business and franchise fees	\$ 9,017,592	\$ 9,017,592	\$ -
Investment earnings	359,412	418,042	24,595
Total revenues	9,377,004	9,435,634	24,595
EXPENDITURES			
Current:			
General government	-	-	-
Housing and community development	4,094	4,093	493,184
Capital outlay	-	-	-
Debt service:			
Principal	-	-	-
Interest	-	-	-
Paying agent fees / fiscal charges	-	-	-
Total expenditures	4,094	4,093	493,184
Excess (deficiency) of revenues over (under) expenditures	9,372,910	9,431,541	(468,589)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	(20,595,704)	(10,807,811)	-
Total other financing sources (uses)	(20,595,704)	(10,807,811)	-
Net change in fund balances	(11,222,794)	(1,376,270)	(468,589)
Fund balances, beginning of year	19,461,412	10,500,385	780,086
FUND BALANCE, END OF YEAR	\$ 8,238,618	\$ 9,124,115	\$ 311,497

Debt Service		Capital Projects		Total
Seawall	Arena	Seawall	Arena	
\$ -	\$ -	\$ -	\$ -	\$ 18,035,184
76,235	266,282	2,647,377	87,299	3,879,242
76,235	266,282	2,647,377	87,299	21,914,426
-	-	362,379	41,133	403,512
-	-	-	74,199	575,570
-	-	6,454,114	5,000,118	11,454,232
2,645,000	3,170,000	-	-	5,815,000
212,644	351,539	-	-	564,183
1,245	-	-	-	1,245
2,858,889	3,521,539	6,816,493	5,115,450	18,813,742
(2,782,654)	(3,255,257)	(4,169,116)	(5,028,151)	3,100,684
2,860,140	3,523,536	17,585,000	5,296,473	29,265,149
-	-	-	-	(31,403,515)
2,860,140	3,523,536	17,585,000	5,296,473	(2,138,366)
77,486	268,279	13,415,884	268,322	962,318
1,494,875	3,380,385	36,975,002	6,422,798	79,014,943
\$ 1,572,361	\$ 3,648,664	\$ 50,390,886	\$ 6,691,120	\$ 79,977,261

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, 2024

	<u>Budget</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes and business and franchise fees				
Sales tax	\$ 8,895,327	\$ 8,895,327	\$ 9,017,592	\$ 122,265
Investment earnings	634,253	634,253	359,412	(274,841)
	<u>9,529,580</u>	<u>9,529,580</u>	<u>9,377,004</u>	<u>(152,576)</u>
EXPENDITURES				
Current:				
Housing and community development	10,000	10,000	4,094	5,906
	<u>10,000</u>	<u>10,000</u>	<u>4,094</u>	<u>5,906</u>
Excess (deficiency) of revenues over (under) expenditures	9,519,580	9,519,580	9,372,910	(146,670)
OTHER FINANCING SOURCES (USES)				
Transfers out	(17,095,698)	(20,595,698)	(20,595,704)	(6)
	<u>(17,095,698)</u>	<u>(20,595,698)</u>	<u>(20,595,704)</u>	<u>(6)</u>
Net change in fund balance	(7,576,118)	(11,076,118)	(11,222,794)	(146,676)
Fund balance, beginning of year	18,963,375	19,461,412	19,461,412	-
FUND BALANCE, END OF YEAR	<u>\$ 11,387,257</u>	<u>\$ 8,385,294</u>	<u>\$ 8,238,618</u>	<u>\$ (146,676)</u>

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, 2024

	<u>Budget</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes and business and franchise fees				
Sales tax	\$ 8,895,327	\$ 8,895,327	\$ 9,017,592	\$ 122,265
Investment earnings	452,198	452,198	418,042	(34,156)
	<u>9,347,525</u>	<u>9,347,525</u>	<u>9,435,634</u>	<u>88,109</u>
EXPENDITURES				
Current:				
Housing and community development	410,000	410,000	4,093	405,907
	<u>410,000</u>	<u>410,000</u>	<u>4,093</u>	<u>405,907</u>
Excess (deficiency) of revenues over (under) expenditures	8,937,525	8,937,525	9,431,541	494,016
OTHER FINANCING SOURCES (USES)				
Transfers out	(10,807,808)	(10,807,808)	(10,807,811)	(3)
	<u>(10,807,808)</u>	<u>(10,807,808)</u>	<u>(10,807,811)</u>	<u>(3)</u>
Net change in fund balance	(1,870,283)	(1,870,283)	(1,376,270)	494,013
Fund balance, beginning of year	10,097,687	10,500,385	10,500,385	-
FUND BALANCE, END OF YEAR	<u>\$ 8,227,404</u>	<u>\$ 8,630,102</u>	<u>\$ 9,124,115</u>	<u>\$ 494,013</u>

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, 2024

	<u>Budget</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Investment earnings	\$ 9,884	\$ 9,884	\$ 24,595	\$ 14,711
Total revenues	9,884	9,884	24,595	14,711
EXPENDITURES				
Current:				
Housing and community development	1,125,656	1,125,656	493,184	632,472
Total expenditures	1,125,656	1,125,656	493,184	632,472
Net change in fund balance	(1,115,772)	(1,115,772)	(468,589)	647,183
Fund balance, beginning of year	1,204,058	780,086	780,086	-
FUND BALANCE, END OF YEAR	\$ 88,286	\$ (335,686)	\$ 311,497	\$ 647,183

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, 2024

	<u>Budget</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Investment earnings	\$ 39,128	\$ 39,128	\$ 76,235	\$ 37,107
Total revenues	39,128	39,128	76,235	37,107
EXPENDITURES				
Debt service:				
Principal	2,645,000	2,645,000	2,645,000	-
Interest	212,644	212,644	212,644	-
Paying agent fees / fiscal charges	2,500	2,500	1,245	1,255
Total expenditures	2,860,144	2,860,144	2,858,889	1,255
Excess (deficiency) of revenues over (under) expenditures	(2,821,016)	(2,821,016)	(2,782,654)	38,362
OTHER FINANCING SOURCES (USES)				
Transfers in	2,860,140	2,860,140	2,860,140	-
Total other financing sources (uses)	2,860,140	2,860,140	2,860,140	-
Net change in fund balance	39,124	39,124	77,486	38,362
Fund balance, beginning of year	1,473,741	1,494,875	1,494,875	-
FUND BALANCE, END OF YEAR	<u>\$ 1,512,865</u>	<u>\$ 1,533,999</u>	<u>\$ 1,572,361</u>	<u>\$ 38,362</u>

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, 2024

	<u>Budget</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Investment earnings	\$ 130,277	\$ 130,277	\$ 266,282	\$ 136,005
Total revenues	130,277	130,277	266,282	136,005
EXPENDITURES				
Debt service:				
Principal	3,170,000	3,170,000	3,170,000	-
Interest	351,540	351,540	351,539	1
Paying agent fees / fiscal charges	2,000	2,000	-	2,000
Total expenditures	3,523,540	3,523,540	3,521,539	2,001
Excess (deficiency) of revenues over (under) expenditures	(3,393,263)	(3,393,263)	(3,255,257)	138,006
OTHER FINANCING SOURCES (USES)				
Transfers in	3,523,536	3,523,536	3,523,536	-
Total other financing sources (uses)	3,523,536	3,523,536	3,523,536	-
Net change in fund balance	130,273	130,273	268,279	138,006
Fund balance, beginning of year	3,194,601	3,380,385	3,380,385	-
FUND BALANCE, END OF YEAR	\$ 3,324,874	\$ 3,510,658	\$ 3,648,664	\$ 138,006

City of Corpus Christi, Texas
 Balance Sheet
 Corpus Christi B Corporation
 September 30, 2024

Exhibit F-29

	<u>General</u>	<u>Capital Projects</u>	<u>Total</u>
ASSETS			
Cash, cash equivalents and investments	\$ 16,452,655	\$ 10,216,410	\$ 26,669,065
Receivables:			
Intergovernmental	1,452,860	-	1,452,860
TOTAL ASSETS	<u>\$ 17,905,515</u>	<u>\$ 10,216,410</u>	<u>\$ 28,121,925</u>
LIABILITIES			
Accounts payable	\$ 236,360	\$ 110,692	\$ 347,052
Total liabilities	236,360	110,692	347,052
FUND BALANCES			
Restricted	17,669,155	10,105,718	27,774,873
Total fund balances	17,669,155	10,105,718	27,774,873
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 17,905,515</u>	<u>\$ 10,216,410</u>	<u>\$ 28,121,925</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, 2024

	<u>General</u>	<u>Capital Projects</u>	<u>Total</u>
REVENUES			
Taxes and business and franchise fees	\$ 9,017,592	\$ -	\$ 9,017,592
Investment earnings	904,553	309,588	1,214,141
	<hr/>	<hr/>	<hr/>
Total revenues	9,922,145	309,588	10,231,733
EXPENDITURES			
Current:			
General government	-	23,204	23,204
Housing and community development	2,388,858	-	2,388,858
Capital outlay	-	156,018	156,018
	<hr/>	<hr/>	<hr/>
Total expenditures	2,388,858	179,222	2,568,080
Excess (deficiency) of revenues over (under) expenditures	7,533,287	130,366	7,663,653
OTHER FINANCING SOURCES (USES)			
Transfers in	-	4,261,749	4,261,749
Transfers out	(4,410,381)	-	(4,410,381)
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(4,410,381)	4,261,749	(148,632)
Net change in fund balances	3,122,906	4,392,115	7,515,021
Fund balances, beginning of year	<hr/>	<hr/>	<hr/>
	14,546,249	5,713,603	20,259,852
FUND BALANCE, END OF YEAR	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	\$ 17,669,155	\$ 10,105,718	\$ 27,774,873

City of Corpus Christi, Texas

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, 2024

Exhibit F-31

	<u>Budget</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes and business and franchise fees	\$ 8,895,326	\$ 8,895,326	\$ 9,017,592	\$ 122,266
Investment earnings	385,843	385,843	904,553	518,710
Total revenues	9,281,169	9,281,169	9,922,145	640,976
EXPENDITURES				
Current:				
Housing and community development	6,567,760	8,152,451	2,388,858	5,763,593
Total expenditures	6,567,760	8,152,451	2,388,858	5,763,593
Excess (deficiency) of revenues over (under) expenditures	2,713,409	1,128,718	7,533,287	6,404,569
OTHER FINANCING SOURCES (USES)				
Transfers out	(4,476,225)	(4,476,225)	(4,410,381)	65,844
Total other financing sources (uses)	(4,476,225)	(4,476,225)	(4,410,381)	65,844
Net change in fund balance	(1,762,816)	(3,347,507)	3,122,906	6,470,413
Fund balance, beginning of year	14,908,857	14,546,249	14,546,249	-
FUND BALANCE, END OF YEAR	\$ 13,146,041	\$ 11,198,742	\$ 17,669,155	\$ 6,470,413

City of Corpus Christi, Texas
 Balance Sheet
 North Padre Island Development Corporation
 September 30, 2024

Exhibit F-32

	<u>General</u>	<u>Capital Projects</u>	<u>Total</u>
ASSETS			
Cash, cash equivalents and investments	\$ 11,151,093	\$ 13,837,265	\$ 24,988,358
Receivables:			
Taxes	38,628	-	38,628
TOTAL ASSETS	<u>\$ 11,189,721</u>	<u>\$ 13,837,265</u>	<u>\$ 25,026,986</u>
LIABILITIES			
Accounts payable	\$ -	\$ 121,832	\$ 121,832
Contractor interest and retainage payable	-	233,331	233,331
Total liabilities	-	355,163	355,163
FUND BALANCES			
Restricted	11,189,721	13,482,102	24,671,823
Total fund balances	11,189,721	13,482,102	24,671,823
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 11,189,721</u>	<u>\$ 13,837,265</u>	<u>\$ 25,026,986</u>

City of Corpus Christi, Texas

Exhibit F-33

Schedule of Revenues, Expenditures and Changes in
Fund Balance
North Padre Island Development Corporation
For the Fiscal Year Ended September 30, 2024

	<u>General</u>	<u>Capital Projects</u>	<u>Total</u>
REVENUES			
Taxes and business and franchise fees	\$ 5,916,465	\$ -	\$ 5,916,465
Investment earnings	641,503	784,849	1,426,352
	<hr/>	<hr/>	<hr/>
Total revenues	6,557,968	784,849	7,342,817
EXPENDITURES			
Current:			
General government	-	381,256	381,256
Housing and community development	5,165	-	5,165
Capital outlay	-	5,730,622	5,730,622
	<hr/>	<hr/>	<hr/>
Total expenditures	5,165	6,111,878	6,117,043
Excess (deficiency) of revenues over (under) expenditures	6,552,803	(5,327,029)	1,225,774
OTHER FINANCING SOURCES (USES)			
Transfers in	-	9,544,053	9,544,053
Transfers out	(9,632,348)	-	(9,632,348)
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(9,632,348)	9,544,053	(88,295)
Net change in fund balances	(3,079,545)	4,217,024	1,137,479
Fund balances, beginning of year	14,269,266	9,265,078	23,534,344
	<hr/>	<hr/>	<hr/>
FUND BALANCE, END OF YEAR	\$ 11,189,721	\$ 13,482,102	\$ 24,671,823
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City of Corpus Christi, Texas

Exhibit F-34

Schedule of Revenues, Expenditures and Changes in
Fund Balance – Compared to Budget
North Padre Island Development Corporation
General Fund
For the Fiscal Year Ended September 30, 2024

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Taxes and business and franchise fees	\$ 5,754,651	\$ 5,754,651	\$ 5,916,465	\$ 161,814
Investment earnings	322,000	322,000	641,503	319,503
Total revenues	6,076,651	6,076,651	6,557,968	481,317
EXPENDITURES				
Current:				
Housing and community development	4,450,000	4,450,000	5,165	4,444,835
Total expenditures	4,450,000	4,450,000	5,165	4,444,835
Excess (deficiency) of revenues over (under) expenditures	1,626,651	1,626,651	6,552,803	4,926,152
OTHER FINANCING SOURCES (USES)				
Transfers out	(7,732,348)	(9,632,348)	(9,632,348)	-
Total other financing sources (uses)	(7,732,348)	(9,632,348)	(9,632,348)	-
Net change in fund balance	(6,105,697)	(8,005,697)	(3,079,545)	4,926,152
Fund balance, beginning of year	13,277,124	14,269,266	14,269,266	-
FUND BALANCE, END OF YEAR	\$ 7,171,427	\$ 6,263,569	\$ 11,189,721	\$ 4,926,152

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, 2024

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Taxes and business and franchise fees	\$ 3,914,581	\$ 3,914,581	\$ 3,060,463	\$ (854,118)
Investment earnings	224,218	224,218	523,852	299,634
Total revenues	4,138,799	4,138,799	3,584,315	(554,484)
EXPENDITURES				
Current:				
Housing and community development	2,825,349	4,963,766	2,868,304	2,095,462
Total expenditures	2,825,349	4,963,766	2,868,304	2,095,462
Excess (deficiency) of revenues over (under) expenditures	1,313,450	(824,967)	716,011	1,540,978
OTHER FINANCING SOURCES (USES)				
Transfers out	(224,335)	(224,335)	(224,329)	6
Total other financing sources (uses)	(224,335)	(224,335)	(224,329)	6
Net change in fund balance	1,089,115	(1,049,302)	491,682	1,540,984
Fund balance, beginning of year	7,144,636	7,908,886	7,908,886	-
FUND BALANCE, END OF YEAR	\$ 8,233,751	\$ 6,859,584	\$ 8,400,568	\$ 1,540,984

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, 2024

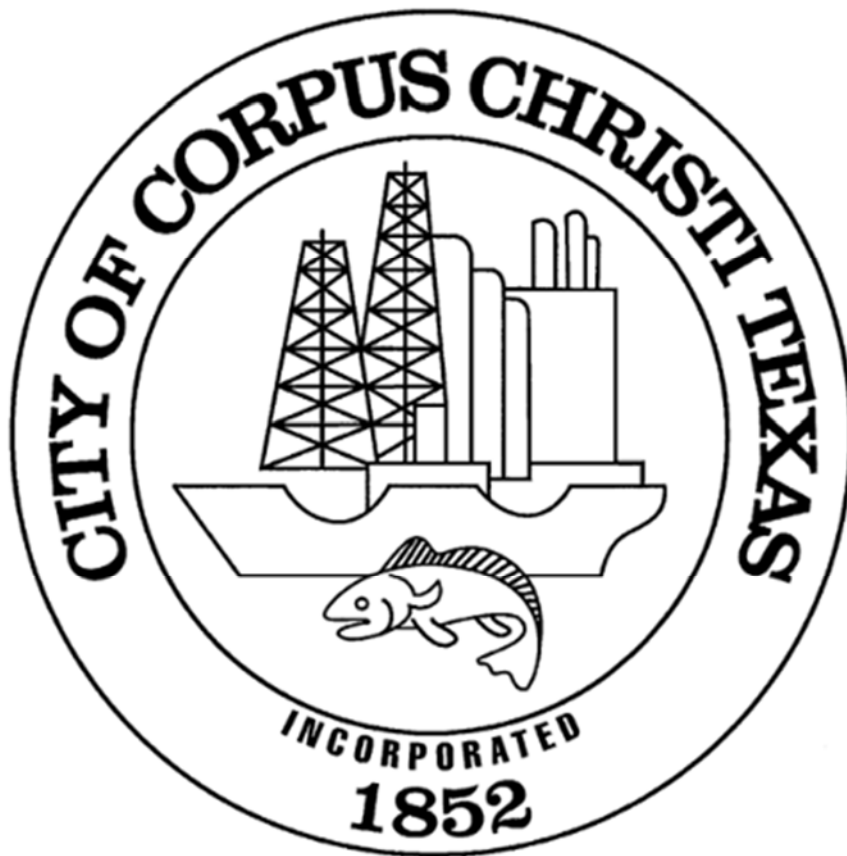
	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Taxes and business and franchise fees	\$ 1,097,224	\$ 1,097,224	\$ 926,785	\$ (170,439)
Investment earnings	23,051	23,051	76,478	53,427
Total revenues	1,120,275	1,120,275	1,003,263	(117,012)
EXPENDITURES				
Current:				
Housing and community development	205,817	205,817	346,128	(140,311)
Total expenditures	205,817	205,817	346,128	(140,311)
Excess (deficiency) of revenues over (under) expenditures	914,458	914,458	657,135	(257,323)
OTHER FINANCING SOURCES (USES)				
Transfers out	(92,152)	(92,152)	(92,155)	(3)
Total other financing sources (uses)	(92,152)	(92,152)	(92,155)	(3)
Net change in fund balance	822,306	822,306	564,980	(257,326)
Fund balance, beginning of year	857,431	955,564	955,564	-
FUND BALANCE, END OF YEAR	\$ 1,679,737	\$ 1,777,870	\$ 1,520,544	\$ (257,326)

City of Corpus Christi, Texas

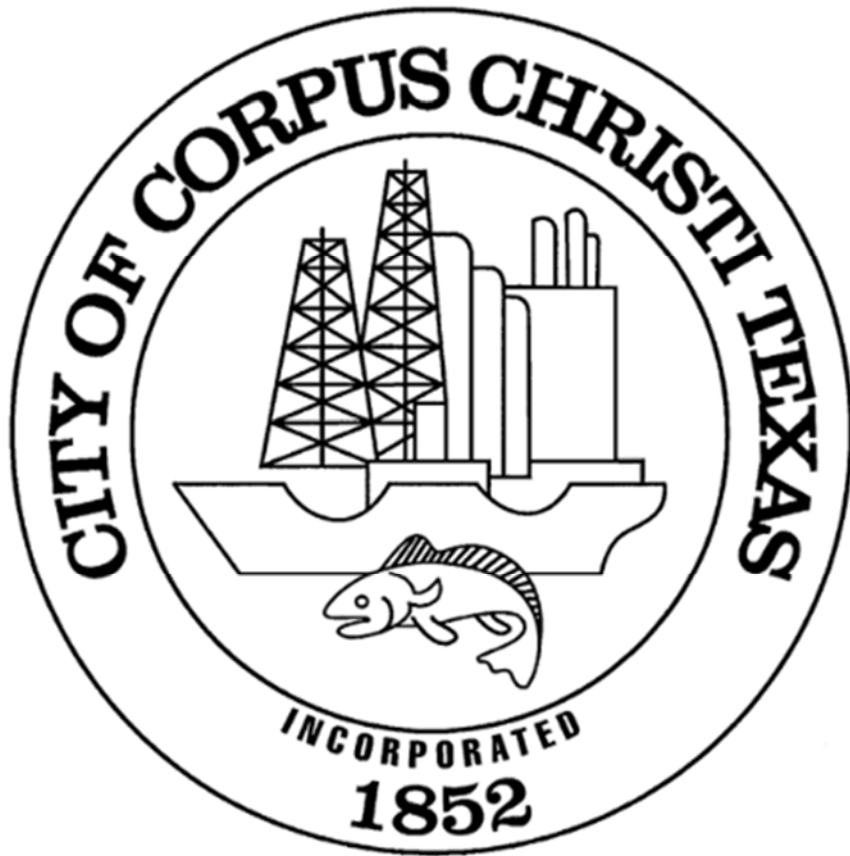
Exhibit F-37

Schedule of Revenues, Expenditures and Changes in
Fund Balance – Compared to Budget
Reinvestment Zone #5
For the Fiscal Year Ended September 30, 2024

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Taxes and business and franchise fees	\$ 595	\$ 595	\$ 2,475	\$ 1,880
Total revenues	595	595	2,475	1,880
Net change in fund balance	595	595	2,475	1,880
Fund balance, beginning of year	(29,327)	(27,736)	(27,736)	-
FUND BALANCE, END OF YEAR	\$ (28,732)	\$ (27,141)	\$ (25,261)	\$ 1,880



Capital Projects Funds



City of Corpus Christi, Texas

Fund Descriptions

Capital Projects Funds

September 30, 2024

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.

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

City of Corpus Christi, Texas
 Combining Balance Sheet
 Capital Projects Funds
 September 30, 2024

	<u>Bayfront Arts and Science</u>	<u>City Buildings and Facilities</u>	<u>Convention Facility</u>	<u>Library</u>	<u>Parks</u>
ASSETS					
Cash, cash equivalents and investments	\$ 158,556	\$ 27,990,583	\$ 4,254,795	\$ 4,111,551	\$ 19,906,366
Receivables:					
Intergovernmental	-	-	-	-	8,239,458
TOTAL ASSETS	<u>\$ 158,556</u>	<u>\$ 27,990,583</u>	<u>\$ 4,254,795</u>	<u>\$ 4,111,551</u>	<u>\$ 28,145,824</u>
LIABILITIES					
Accounts payable	\$ -	\$ 1,411,662	\$ 307,640	\$ 159,544	\$ 1,051,970
Contractor interest and retainage payable	13,703	189,876	3,083	2,375	1,487,144
Unearned revenue	-	-	-	-	-
Total liabilities	13,703	1,601,538	310,723	161,919	2,539,114
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - contributions and donations	-	-	-	-	8,239,458
Total deferred inflows of resources	-	-	-	-	8,239,458
FUND BALANCES					
Restricted	144,853	26,389,045	3,944,072	3,949,632	17,367,252
Total fund balances	144,853	26,389,045	3,944,072	3,949,632	17,367,252
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 158,556</u>	<u>\$ 27,990,583</u>	<u>\$ 4,254,795</u>	<u>\$ 4,111,551</u>	<u>\$ 28,145,824</u>

Police	Public Health and Safety	Fire	Landfill	Corpus Christi Business and Job Development Corporation		Corpus Christi B Corporation	North Padre Island Development Corporation	Total Nonmajor Capital Projects Funds
				Seawall	Arena			
\$ 15,428,876	\$ 639,849	\$ 5,516,723	\$ 23,727,275	\$ 51,570,250	\$ 7,975,259	\$ 10,216,410	\$ 13,837,265	\$ 185,333,758
229,723	-	-	-	-	-	-	-	8,469,181
<u>\$ 15,658,599</u>	<u>\$ 639,849</u>	<u>\$ 5,516,723</u>	<u>\$ 23,727,275</u>	<u>\$ 51,570,250</u>	<u>\$ 7,975,259</u>	<u>\$ 10,216,410</u>	<u>\$ 13,837,265</u>	<u>\$ 193,802,939</u>
\$ 348,321	\$ -	\$ 652,982	\$ 163,132	\$ 798,623	\$ 1,204,957	\$ 110,692	\$ 121,832	\$ 6,331,355
910,046	-	46,633	391,930	380,741	79,182	-	233,331	3,738,044
128,064	-	-	-	-	-	-	-	128,064
1,386,431	-	699,615	555,062	1,179,364	1,284,139	110,692	355,163	10,197,463
229,723	-	-	-	-	-	-	-	8,469,181
229,723	-	-	-	-	-	-	-	8,469,181
<u>14,042,445</u>	<u>639,849</u>	<u>4,817,108</u>	<u>23,172,213</u>	<u>50,390,886</u>	<u>6,691,120</u>	<u>10,105,718</u>	<u>13,482,102</u>	<u>175,136,295</u>
<u>14,042,445</u>	<u>639,849</u>	<u>4,817,108</u>	<u>23,172,213</u>	<u>50,390,886</u>	<u>6,691,120</u>	<u>10,105,718</u>	<u>13,482,102</u>	<u>175,136,295</u>
<u>\$ 15,658,599</u>	<u>\$ 639,849</u>	<u>\$ 5,516,723</u>	<u>\$ 23,727,275</u>	<u>\$ 51,570,250</u>	<u>\$ 7,975,259</u>	<u>\$ 10,216,410</u>	<u>\$ 13,837,265</u>	<u>\$ 193,802,939</u>

City of Corpus Christi, Texas

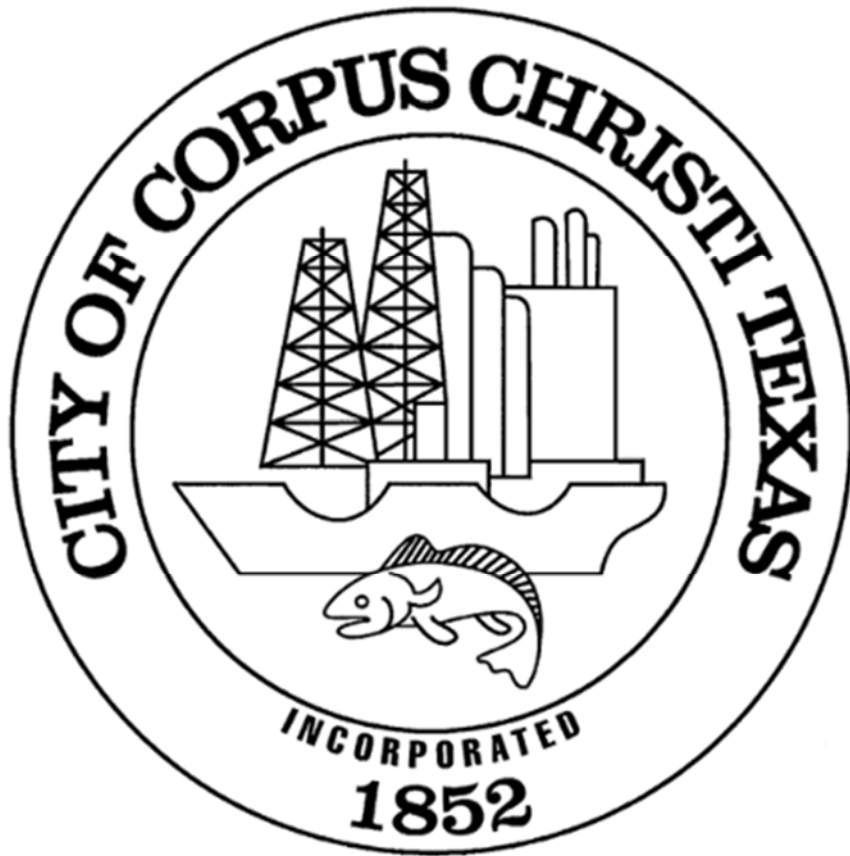
Schedule of Revenues, Expenditures and Changes in Fund Balance

Capital Projects Funds

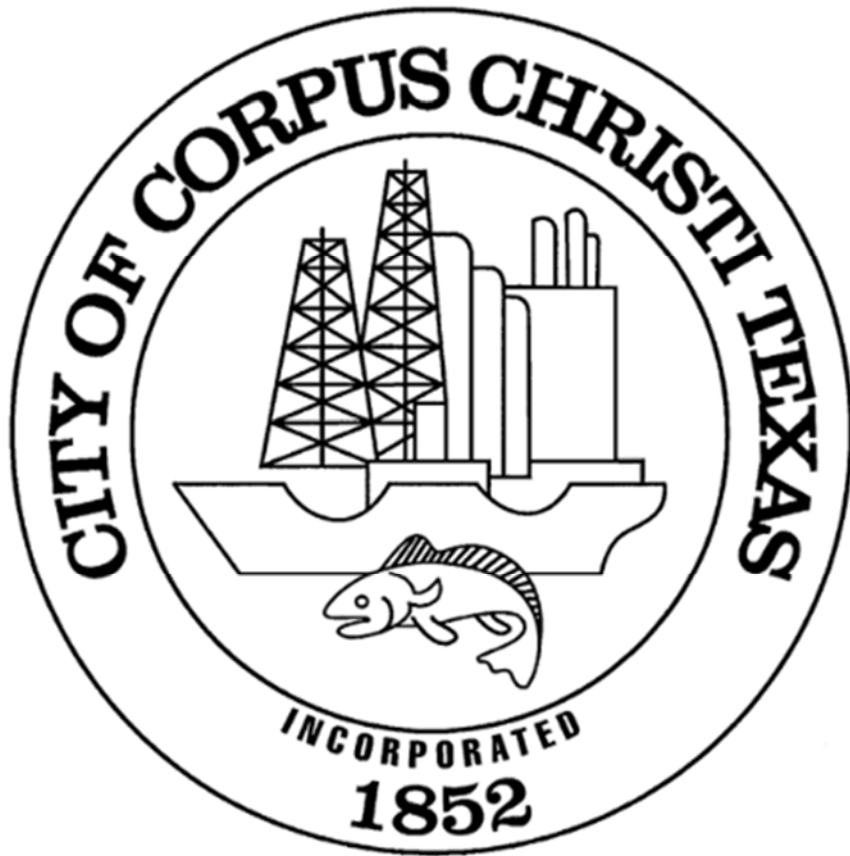
For the Fiscal Year Ended September 30, 2024

	<u>Bayfront Arts and Science</u>	<u>City Buildings and Facilities</u>	<u>Convention Facility</u>	<u>Library</u>	<u>Parks</u>
REVENUES					
Grants and intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	21,762	1,387,218	242,492	103,575	942,364
Total revenues	21,762	1,387,218	242,492	103,575	942,364
EXPENDITURES					
General government	12,098	1,146,081	30,297	8,990	384,338
Police and municipal court	-	-	-	-	-
Fire and ambulance	-	-	-	4,879	-
Solid waste	-	-	-	-	-
Parks and recreation	-	-	-	-	514,819
Libraries	-	-	-	780	-
Housing and community development	-	-	-	-	-
Debt service					
Issuance costs	-	64,094	-	24,770	205,819
Capital outlay	322,935	5,506,711	1,491,022	323,306	19,283,250
Total expenditures	335,033	6,716,886	1,521,319	362,725	20,388,226
Excess (deficiency) of revenues over (under) expenditures	(313,271)	(5,329,668)	(1,278,827)	(259,150)	(19,445,862)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	4,395,193	3,285,000	700,000	1,021,000
Issuance of general obligation bonds	-	-	-	2,500,000	20,000,000
Issuance of certificates of obligation	-	6,281,098	-	-	750,686
Premium on issuance of bonds	-	607,497	-	241,753	2,006,630
Total other financing sources (uses)	-	11,283,788	3,285,000	3,441,753	23,778,316
Net change in fund balances	(313,271)	5,954,120	2,006,173	3,182,603	4,332,454
Fund balances, beginning of year	458,124	20,434,925	1,937,899	767,029	13,034,798
FUND BALANCE, END OF YEAR	\$ 144,853	\$ 26,389,045	\$ 3,944,072	\$ 3,949,632	\$ 17,367,252

Police	Public Health and Safety	Fire	Landfill	Corpus Christi Business and Job Development Corporation		Corpus Christi B Corporation	North Padre Island Development Corporation	Total Nonmajor Capital Projects Funds
				Seawall	Arena			
\$ 11,343	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,343
414,634	33,507	139,686	1,071,400	2,647,377	87,299	309,588	784,849	8,185,751
425,977	33,507	139,686	1,071,400	2,647,377	87,299	309,588	784,849	8,197,094
640,084	151	132,774	12,486	362,379	41,133	23,204	381,256	3,175,271
48,320	-	-	-	-	-	-	-	48,320
-	-	330,624	-	-	-	-	-	335,503
-	-	-	87,432	-	-	-	-	87,432
-	-	-	-	-	-	-	-	514,819
-	-	-	-	-	-	-	-	780
-	-	-	-	-	74,199	-	-	74,199
217,499	-	63,241	148,982	-	-	-	-	724,405
13,214,841	126	2,434,256	8,061,825	6,454,114	5,000,118	156,018	5,730,622	67,979,144
14,120,744	277	2,960,895	8,310,725	6,816,493	5,115,450	179,222	6,111,878	72,939,873
(13,694,767)	33,230	(2,821,209)	(7,239,325)	(4,169,116)	(5,028,151)	130,366	(5,327,029)	(64,742,779)
-	-	-	-	17,585,000	5,296,473	4,261,749	9,544,053	46,088,468
10,000,000	-	-	-	-	-	-	-	32,500,000
11,604,800	-	6,197,688	10,555,000	-	-	-	-	35,389,272
2,089,410	-	599,429	203,514	-	-	-	-	5,748,233
23,694,210	-	6,797,117	10,758,514	17,585,000	5,296,473	4,261,749	9,544,053	119,725,973
9,999,443	33,230	3,975,908	3,519,189	13,415,884	268,322	4,392,115	4,217,024	54,983,194
4,043,002	606,619	841,200	19,653,024	36,975,002	6,422,798	5,713,603	9,265,078	120,153,101
\$ 14,042,445	\$ 639,849	\$ 4,817,108	\$ 23,172,213	\$ 50,390,886	\$ 6,691,120	\$ 10,105,718	\$ 13,482,102	\$ 175,136,295



Proprietary Funds



City of Corpus Christi, Texas

Fund Descriptions

Proprietary Funds

September 30, 2024

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

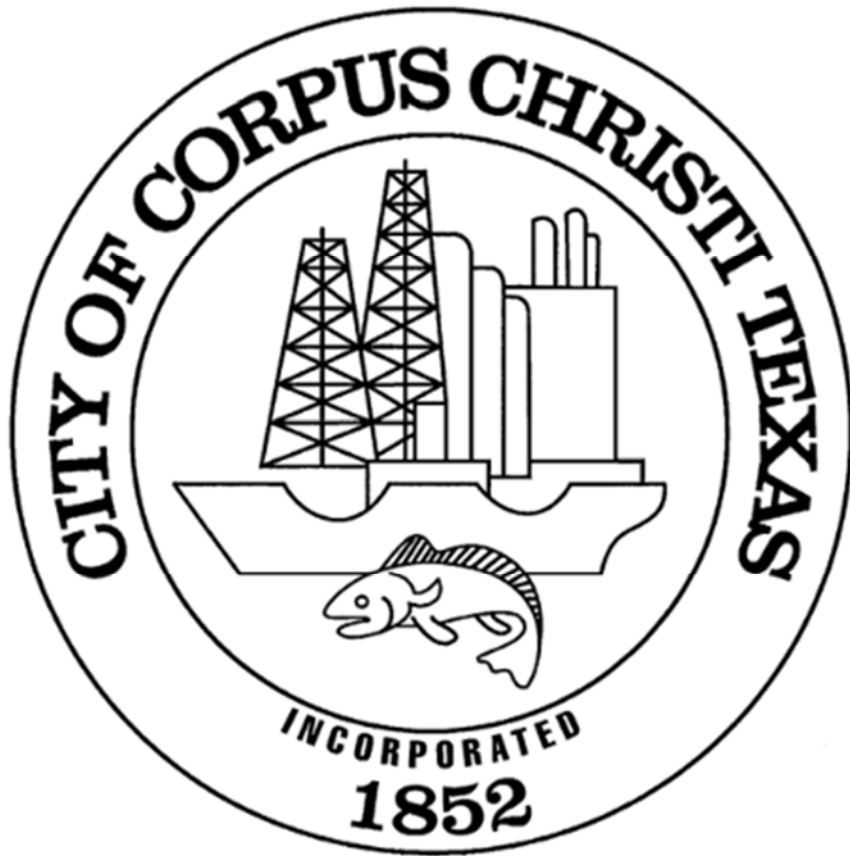
***Utility System Fund** – This fund was established to account for the City's gas system, water system, waste water disposal system, and storm water sewer and drainage system.*

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 Statement of Net Position
Utility System Fund
September 30, 2024

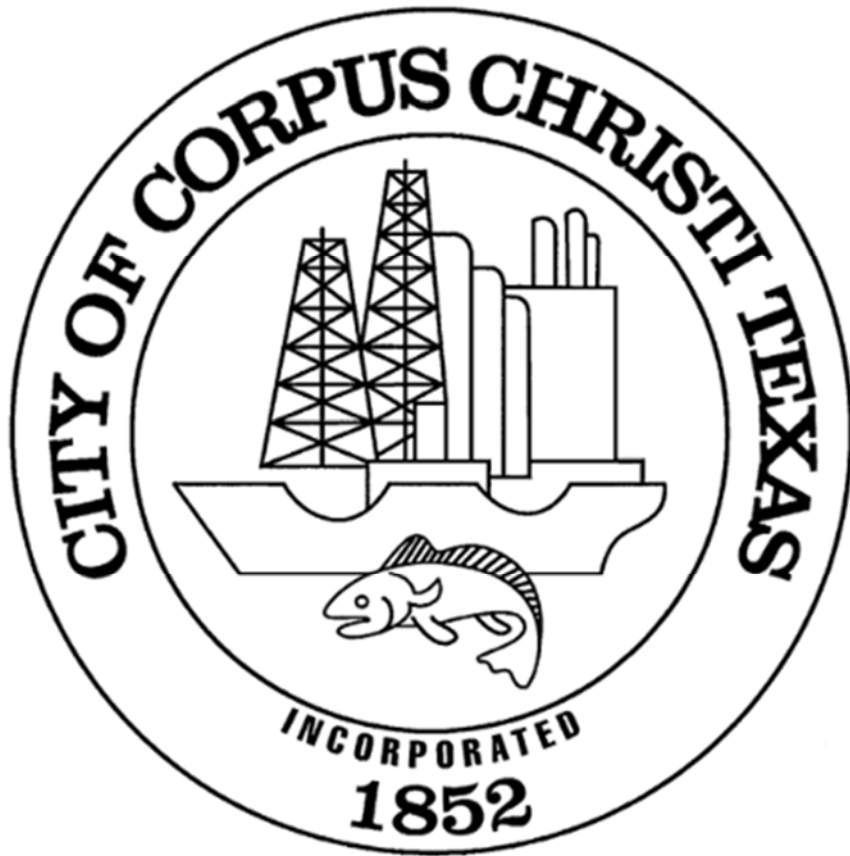
Exhibit F-40

	<u>Gas</u>	<u>Water</u>	<u>Wastewater</u>	<u>Stormwater</u>	<u>Total</u>
ASSETS					
Current assets:					
Cash, cash equivalents and investments	\$ 7,958,927	\$ 58,397,203	\$ 88,328,691	\$ 18,490,274	\$ 173,175,095
Receivables:					
Accounts	4,823,672	19,092,071	12,123,156	4,376,712	40,415,611
Intergovernmental	17,680	65,758	157,183	264,333	504,954
Leases	-	198,576	176,976	-	375,552
Employees	-	55	11,739	-	11,794
Miscellaneous	-	3,792,449	40,150	-	3,832,599
Accrued interest	-	1,122	1,730	-	2,852
Allowance for uncollectible	(2,446,974)	(2,213,175)	(1,679,592)	(702,392)	(7,042,133)
Receivables, net	2,394,378	20,936,856	10,831,342	3,938,653	38,101,229
Inventories	-	3,743,256	-	-	3,743,256
Total current assets	10,353,305	83,077,315	99,160,033	22,428,927	215,019,580
Noncurrent assets:					
Restricted cash, cash equivalents and investments	9,699,771	132,809,275	3,601,028	56,851,739	202,961,813
Total noncurrent restricted assets	9,699,771	132,809,275	3,601,028	56,851,739	202,961,813
Capital assets - nondepreciable					
Land	943,097	24,803,369	5,468,104	3,524,257	34,738,827
Water supply rights and easements	-	106,807,672	-	-	106,807,672
Construction in progress	3,312,565	20,802,734	131,319,872	54,914,599	210,349,770
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	147,046,636	305,554,370	5,488,156	469,943,205
Machinery and equipment	7,807,584	19,495,576	21,064,618	9,081,194	57,448,972
Infrastructure	84,278,144	983,704,014	500,122,430	345,866,928	1,913,971,516
Right-to-use subscription assets	221,775	-	-	22,811	244,586
Total capital assets - being depreciated and amortized	105,627,849	1,213,777,769	830,070,850	360,576,046	2,510,052,514
Accumulated depreciation and amortization	(59,476,382)	(428,034,619)	(312,389,438)	(95,714,209)	(895,614,648)
Total capital assets - being depreciated and amortized, net	46,151,467	785,743,150	517,681,412	264,861,837	1,614,437,866
Total capital assets, net	50,407,129	938,156,925	654,469,388	323,300,693	1,966,334,135
Total noncurrent assets	60,106,900	1,070,966,200	658,070,416	380,152,432	2,169,295,948
Total assets	70,460,205	1,154,043,515	757,230,449	402,581,359	2,384,315,528
DEFERRED OUTFLOWS OF RESOURCES					
Unamortized loss on refunding bonds	259,365	3,090,200	2,615,950	2,518,441	8,483,956
Pension	2,534,463	4,394,139	3,918,383	1,850,425	12,697,410
OPEB	48,426	96,752	70,349	29,151	244,678
Total deferred outflows of resources	2,842,254	7,581,091	6,604,682	4,398,017	21,426,044

City of Corpus Christi, Texas
Combining Statement of Net Position - Continued
Utility System Fund
September 30, 2024

Exhibit F-40

	<u>Gas</u>	<u>Water</u>	<u>Wastewater</u>	<u>Stormwater</u>	<u>Total</u>
LIABILITIES					
Current liabilities:					
Accounts payable	1,547,576	11,759,929	9,533,750	4,271,217	27,112,472
Accrued liabilities	-	3,368,326	-	-	3,368,326
Accrued interest payable	391,331	4,898,937	3,281,664	2,318,530	10,890,462
Contractor interest and retainage payable	234,957	4,016,860	2,741,968	1,624,709	8,618,494
Deposits	3,972,452	-	2,000	25,919	4,000,371
Liability to claimants - escheat property	-	145,310	-	-	145,310
Due to other governments	-	-	1,055	-	1,055
Unearned revenue	107,169	1,474	16,204	1,285,879	1,410,726
Long-term liabilities, current portion					
Subscriptions payable	48,299	-	-	-	48,299
Compensated absences	642,408	1,510,863	991,309	361,850	3,506,430
Financed purchases	650,641	304,452	944,908	891,071	2,791,072
Bonds and notes payable	4,030,878	24,250,192	7,294,635	7,075,407	42,651,112
Arbitrage liability	-	740,348	138,270	252,419	1,131,037
Total current liabilities	11,625,711	50,996,691	24,945,763	18,107,001	105,675,166
Noncurrent liabilities:					
Long-term liabilities, noncurrent portion					
Subscriptions payable	75,755	-	-	-	75,755
Compensated absences	170,750	45,300	-	-	216,050
Financed purchases	1,018,428	946,617	1,166,650	1,990,433	5,122,128
Bonds and notes payable	48,858,370	517,433,543	331,229,792	242,517,979	1,140,039,684
Net pension liability	6,622,197	8,166,277	7,420,290	3,068,518	25,277,282
Total OPEB liability	94,593	155,334	110,996	52,372	413,295
Total noncurrent liabilities	56,840,093	526,747,071	339,927,728	247,629,302	1,171,144,194
Total liabilities	68,465,804	577,743,762	364,873,491	265,736,303	1,276,819,360
DEFERRED INFLOWS OF RESOURCES					
Unamortized gain on refunding bonds	168,689	2,424,707	3,562,717	2,296,582	8,452,695
Pension	231,156	391,204	201,123	72,031	895,514
OPEB	118,510	225,666	166,095	67,442	577,713
Leases	-	157,887	169,467	-	327,354
Total deferred inflows of resources	518,355	3,199,464	4,099,402	2,436,055	10,253,276
NET POSITION					
Net investment in capital assets	30,661,706	516,576,542	320,608,367	125,558,250	993,404,865
Restricted for:					
Bond interest and redemption	-	6,448,370	-	-	6,448,370
Improvements to utility lines and facilities	-	24,911,919	3,601,028	-	28,512,947
Unrestricted (deficit)	(26,343,406)	32,744,549	70,652,843	13,248,768	90,302,754
TOTAL NET POSITION	\$ 4,318,300	\$ 580,681,380	\$ 394,862,238	\$ 138,807,018	\$ 1,118,668,936



City of Corpus Christi, Texas

Exhibit F-41

Combining Statement of Revenues, Expenses and Changes in Net Position

Utility System Fund

For the Fiscal Year Ended September 30, 2024

	Gas	Water	Wastewater	Stormwater	Eliminations	Total
OPERATING REVENUES						
Charges for services, net of provision for allowance (\$2,229,279)	\$ 40,248,929	\$ 154,079,002	\$ 89,990,010	\$ 28,270,605	\$ (1,262,807)	\$ 311,325,739
Total operating revenues	40,248,929	154,079,002	89,990,010	28,270,605	(1,262,807)	311,325,739
OPERATING EXPENSES						
Personnel services	11,276,160	23,308,857	17,045,381	6,884,617	-	58,515,015
Materials, supplies and contractual services	16,356,910	51,561,051	18,398,720	710,980	-	87,027,661
Other operating expenses	4,229,833	8,772,627	12,842,707	3,352,927	(1,262,807)	27,935,287
Depreciation and amortization	1,983,887	23,701,439	20,749,177	8,524,962	-	54,959,465
Total operating expenses	33,846,790	107,343,974	69,035,985	19,473,486	(1,262,807)	228,437,428
Operating income	6,402,139	46,735,028	20,954,025	8,797,119	-	82,888,311
NON-OPERATING REVENUES (EXPENSES)						
Investment earnings	802,022	9,770,430	4,418,776	3,746,989	-	18,738,217
Interest	(1,285,252)	(16,106,447)	(9,790,557)	(7,461,466)	-	(34,643,722)
Issuance costs	(97,211)	(934,184)	(762,660)	(416,369)	-	(2,210,424)
Gain (loss) on disposal of property	22,617	37,318	4,735	(174)	-	64,496
Recovery of damage claims	33,515	60,867	8,778	-	-	103,160
Developer fees	-	884,104	927,586	6,200	-	1,817,890
Reimbursements to developers	-	(573,330)	(3,379,680)	-	-	(3,953,010)
Grants and intergovernmental	106,776	2,707,126	-	56,940	-	2,870,842
Miscellaneous	5,582	3,792,449	-	95,880	-	3,893,911
Total non-operating revenues (expenses)	(411,951)	(361,667)	(8,573,022)	(3,972,000)	-	(13,318,640)
Income (loss) before capital contributions and transfers	5,990,188	46,373,361	12,381,003	4,825,119	-	69,569,671
Capital contributions from other governments	976,497	-	-	-	-	976,497
Capital contributions from developers	-	8,079,781	31,389,596	3,350,805	-	42,820,182
Capital contributions from governmental activities	-	167,115	-	-	-	167,115
Total capital contributions	976,497	8,246,896	31,389,596	3,350,805	-	43,963,794
Transfers in	-	2,155,267	803,472	14,893,440	(17,852,179)	-
Transfers out	(6,418,308)	(30,671,794)	(7,200,489)	(5,320,331)	17,852,179	(31,758,743)
Total transfers	(6,418,308)	(28,516,527)	(6,397,017)	9,573,109	-	(31,758,743)
Change in net position	548,377	26,103,730	37,373,582	17,749,033	-	81,774,722
Net position, beginning of year	3,769,923	554,577,650	357,488,656	121,057,985	-	1,036,894,214
NET POSITION, END OF YEAR	\$ 4,318,300	\$ 580,681,380	\$ 394,862,238	\$ 138,807,018	\$ -	\$ 1,118,668,936

City of Corpus Christi, Texas
Combining Statement of Cash Flows
Utility System Fund
For the Fiscal Year Ended September 30, 2024

Exhibit F-42

	<u>Gas</u>	<u>Water</u>	<u>Wastewater</u>	<u>Stormwater</u>	<u>Eliminations</u>	<u>Total</u>
OPERATING ACTIVITIES						
Receipts from customers	\$ 39,672,757	\$ 149,237,551	\$ 88,993,735	\$ 28,392,528	\$ -	\$ 306,296,571
Receipts from interfund services provided	875,928	1,086,800	34,573	-	(1,262,807)	734,494
Payments to suppliers and service providers	(17,000,255)	(49,301,756)	(17,870,876)	(882,080)	-	(85,054,967)
Payments to employees for salaries and benefits	(11,805,437)	(24,336,838)	(17,691,583)	(7,191,284)	-	(61,025,142)
Internal activity - payments to other funds	(4,173,352)	(7,476,433)	(12,713,186)	(3,327,907)	1,262,807	(26,428,071)
Net cash provided by operating activities	7,569,641	69,209,324	40,752,663	16,991,257	-	134,522,885
NONCAPITAL FINANCING ACTIVITIES						
Transfers from other funds	-	2,155,267	803,472	14,893,440	(17,852,179)	-
Transfers to other funds	(4,109,948)	(28,098,290)	(3,326,975)	(1,221,050)	17,852,179	(18,904,084)
Contributions from other governmental agencies	106,776	2,705,390	-	-	-	2,812,166
Contributions to other governmental agencies	(106,775)	-	-	(1,169,669)	-	(1,276,444)
Other	5,582	3,792,449	-	95,880	-	3,893,911
Net cash provided by (used for) noncapital financing activities	(4,104,365)	(19,445,184)	(2,523,503)	12,598,601	-	(13,474,451)
CAPITAL AND RELATED FINANCING ACTIVITIES						
Acquisition and construction of capital assets	(807,460)	(59,501,855)	(36,954,125)	(30,205,351)	-	(127,468,791)
Proceeds from sale of capital assets	22,617	37,318	9,600	5,960	-	75,495
Transfers to other funds for capital acquisition	(2,308,360)	(2,573,504)	(3,873,514)	(4,099,281)	-	(12,854,659)
Proceeds from issuance of bonds	10,785,205	103,561,249	83,820,867	52,247,679	-	250,415,000
Principal paid on long-term debt	(7,055,990)	(46,530,875)	(44,942,005)	(36,218,805)	-	(134,747,675)
Interest paid on long-term debt	(406,383)	(8,892,100)	(1,626,323)	(1,848,902)	-	(12,773,708)
Bond issuance costs	(97,211)	(934,184)	(762,660)	(416,369)	-	(2,210,424)
Reimbursements to developers	-	(573,330)	(3,379,680)	-	-	(3,953,010)
Recovery of damage claims	33,515	60,867	8,778	-	-	103,160
Developer deposits and capital contributions	976,497	884,104	927,586	6,200	-	2,794,387
Net cash provided by (used for) capital and related financing activities	1,142,430	(14,462,310)	(6,771,476)	(20,528,869)	-	(40,620,225)
INVESTING ACTIVITIES						
Interest received	647,705	7,956,711	3,572,629	2,993,874	-	15,170,919
Investment sales and maturities	154,317	1,813,824	846,219	753,115	-	3,567,475
Net cash provided by investing activities	802,022	9,770,535	4,418,848	3,746,989	-	18,738,394
Net change in cash and cash equivalents	5,409,728	45,072,365	35,876,532	12,807,978	-	99,166,603
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR, INCLUDING RESTRICTED ACCOUNTS						
	12,248,970	146,134,113	56,053,187	62,534,035	-	276,970,305
CASH AND CASH EQUIVALENTS, END OF YEAR, INCLUDING RESTRICTED ACCOUNTS OF \$202,961,813						
	\$ 17,658,698	\$ 191,206,478	\$ 91,929,719	\$ 75,342,013	\$ -	\$ 376,136,908

City of Corpus Christi, Texas
Combining Statement of Cash Flows - Continued
Utility System Fund
For the Fiscal Year Ended September 30, 2024

Exhibit F-42

	<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	\$ 6,402,139	\$ 46,735,028	\$ 20,954,025	\$ 8,797,119	\$ -	\$ 82,888,311
Adjustments to reconcile operating income to net cash provided by operating activities:						
Depreciation and amortization	1,983,887	23,701,439	20,749,177	8,524,962	-	54,959,465
Provision for allowance	669,896	348,696	917,040	293,647	-	2,229,279
(Increase) decrease in assets and deferred outflows of resources:						
Due from other governments	-	2,342	-	1,074,701	-	1,077,043
Leases receivable	-	(20,412)	7,545	-	-	(12,867)
Other receivables	(571,551)	(3,477,742)	(1,875,042)	(1,246,425)	-	(7,170,760)
Inventories	-	(1,497,305)	-	-	-	(1,497,305)
Deferred outflows of resources - pension and OPEB	1,324,325	2,730,497	2,172,337	896,533	-	7,123,692
Increase (decrease) in liabilities and deferred inflows of resources:						
Accounts payable	(586,864)	4,724,082	657,365	(146,080)	-	4,648,503
Deposits	201,411	(241,906)	-	-	-	(40,495)
Liability to claimants - escheat property	-	(19,984)	-	-	-	(19,984)
Unearned revenue	-	-	(150)	-	-	(150)
Compensated absences	42,011	123,072	43,299	(23,324)	-	185,058
Claims liability	-	-	-	-	-	-
Net pension liability	(2,036,496)	(4,181,295)	(3,021,062)	(1,234,369)	-	(10,473,222)
Total OPEB liability	(33,950)	(63,706)	(53,300)	(22,142)	-	(173,098)
Deferred inflows of resources - leases	-	(16,933)	(11,095)	-	-	(28,028)
Deferred inflows of resources - pension and OPEB	174,833	363,451	212,524	76,635	-	827,443
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 7,569,641</u>	<u>\$ 69,209,324</u>	<u>\$ 40,752,663</u>	<u>\$ 16,991,257</u>	<u>\$ -</u>	<u>\$ 134,522,885</u>
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES						
Capital asset purchases on account (accrued but not paid)	\$ 682,874	\$ 4,885,599	\$ 5,979,573	\$ 1,397,325	\$ -	\$ 12,945,371
Capital asset contributions	-	8,079,781	31,389,596	3,350,805	-	42,820,182
Capital asset acquisitions under leases / financed purchases	986,642	968,098	1,323,460	-	-	3,278,200
Capital asset contributions from (to) governmental activities	-	167,115	-	-	-	167,115

City of Corpus Christi, Texas
Combining Statement of Net Position
Nonmajor Enterprise Funds
September 30, 2024

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	\$ 16,812,894	\$ 543,196	\$ 5,041,272	\$ 22,397,362
Receivables				
Accounts	1,262,999	944	152,122	1,416,065
Intergovernmental	501,906	-	187,301	689,207
Leases	3,932,952	-	884,882	4,817,834
Employees	476	-	-	476
Accrued interest	10,154	-	1,941	12,095
Allowance for uncollectible	(86,627)	-	(121,145)	(207,772)
	<u>5,621,860</u>	<u>944</u>	<u>1,105,101</u>	<u>6,727,905</u>
Receivables, net				6,727,905
Inventories	<u>23,424</u>	<u>-</u>	<u>-</u>	<u>23,424</u>
Total current assets	22,458,178	544,140	6,146,373	29,148,691
Noncurrent assets:				
Restricted cash, cash equivalents and investments	4,164,027	-	-	4,164,027
Restricted receivables, net of allowance	<u>199,376</u>	<u>-</u>	<u>-</u>	<u>199,376</u>
Total noncurrent restricted assets	4,363,403	-	-	4,363,403
Capital assets - nondepreciable				
Land	5,941,971	94,337	-	6,036,308
Construction in progress	22,771,499	-	2,643,097	25,414,596
Capital assets - being depreciated and amortized				
Buildings	43,524,700	457,720	981,298	44,963,718
Improvements	196,135,344	2,882,829	13,769,100	212,787,273
Machinery and equipment	5,487,697	589,334	415,629	6,492,660
Infrastructure	<u>5,398,024</u>	<u>-</u>	<u>-</u>	<u>5,398,024</u>
Total capital assets - being depreciated and amortized	250,545,765	3,929,883	15,166,027	269,641,675
Accumulated depreciation and amortization	<u>(113,422,648)</u>	<u>(3,125,235)</u>	<u>(10,426,334)</u>	<u>(126,974,217)</u>
Total capital assets - being depreciated and amortized, net	<u>137,123,117</u>	<u>804,648</u>	<u>4,739,693</u>	<u>142,667,458</u>
Total capital assets, net	<u>165,836,587</u>	<u>898,985</u>	<u>7,382,790</u>	<u>174,118,362</u>
Total noncurrent assets	<u>170,199,990</u>	<u>898,985</u>	<u>7,382,790</u>	<u>178,481,765</u>
Total assets	192,658,168	1,443,125	13,529,163	207,630,456
DEFERRED OUTFLOWS OF RESOURCES				
Unamortized loss on refunding bonds	234,791	-	-	234,791
Pension	1,439,845	-	224,932	1,664,777
OPEB	<u>23,499</u>	<u>-</u>	<u>861</u>	<u>24,360</u>
Total deferred outflows of resources	1,698,135	-	225,793	1,923,928

City of Corpus Christi, Texas
Combining Statement of Net Position - Continued
Nonmajor Enterprise Funds
September 30, 2024

Exhibit F-43

	<u>Airport Fund</u>	<u>Golf Fund</u>	<u>Marina Fund</u>	<u>Total</u>
LIABILITIES				
Current liabilities:				
Accounts payable	\$ 864,684	\$ 19,379	\$ 1,137,297	\$ 2,021,360
Accrued interest payable	41,073	-	2,963	44,036
Contractor interest and retainage payable	1,251,220	-	75,120	1,326,340
Deposits	-	-	145,378	145,378
Due to other governments	22,465	-	-	22,465
Unearned revenue	591,807	-	37,300	629,107
Long-term liabilities, current portion				
Compensated absences	412,255	-	58,909	471,164
Bonds and notes payable	1,635,000	-	185,000	1,820,000
Total current liabilities	4,818,504	19,379	1,641,967	6,479,850
Noncurrent liabilities:				
Long-term liabilities, noncurrent portion				
Bonds and notes payable	12,460,875	-	1,000,000	13,460,875
Net pension liability	3,267,701	-	538,615	3,806,316
Total OPEB liability	45,940	-	13,518	59,458
Total noncurrent liabilities	15,774,516	-	1,552,133	17,326,649
Total liabilities	20,593,020	19,379	3,194,100	23,806,499
DEFERRED INFLOWS OF RESOURCES				
Unamortized gain on refunding bonds	1,183	-	-	1,183
Pension	117,370	-	21,270	138,640
OPEB	60,562	-	10,641	71,203
Leases	3,842,794	-	844,614	4,687,408
Total deferred inflows of resources	4,021,909	-	876,525	4,898,434
NET POSITION				
Net investment in capital assets	153,006,682	898,985	6,197,790	160,103,457
Restricted for:				
Passenger facility charges projects	3,331,041	-	-	3,331,041
Unrestricted	13,403,651	524,761	3,486,541	17,414,953
TOTAL NET POSITION	\$ 169,741,374	\$ 1,423,746	\$ 9,684,331	\$ 180,849,451

City of Corpus Christi, Texas

Exhibit F-44

Combining Statement of Revenues, Expenses and Changes in Net Position

Nonmajor Enterprise Funds

For the Fiscal Year Ended September 30, 2024

	<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 (\$52,900)	\$ 13,031,891	\$ 490,936	\$ 2,001,987	\$ 15,524,814
Total operating revenues	13,031,891	490,936	2,001,987	15,524,814
OPERATING EXPENSES				
Personnel services	5,821,486	-	1,006,701	6,828,187
Materials, supplies and contractual services	3,491,589	410,008	351,525	4,253,122
Other operating expenses	1,415,082	12,044	343,056	1,770,182
Depreciation and amortization	7,481,898	123,124	368,769	7,973,791
Total operating expenses	18,210,055	545,176	2,070,051	20,825,282
Operating income (loss)	(5,178,164)	(54,240)	(68,064)	(5,300,468)
NON-OPERATING REVENUES (EXPENSES)				
Investment earnings	1,058,078	40,162	339,716	1,437,956
Interest	(302,482)	-	(37,738)	(340,220)
Passenger facility charges	1,417,627	-	-	1,417,627
Customer facility charges	906,248	-	-	906,248
Gain (loss) on disposal of property	21,816	-	(9,000)	12,816
Mineral rights	7,410	-	-	7,410
Grants and intergovernmental	173,090	-	-	173,090
Miscellaneous	-	-	6,857	6,857
Total non-operating revenues (expenses)	3,281,787	40,162	299,835	3,621,784
Income (loss) before capital contributions and transfers	(1,896,377)	(14,078)	231,771	(1,678,684)
Capital contributions from other governments	6,425,487	-	-	6,425,487
Total capital contributions	6,425,487	-	-	6,425,487
Transfers out	(545,000)	(9,024)	(97,730)	(651,754)
Total transfers	(545,000)	(9,024)	(97,730)	(651,754)
Change in net position	3,984,110	(23,102)	134,041	4,095,049
Net position, beginning of year	165,757,264	1,446,848	9,550,290	176,754,402
NET POSITION, END OF YEAR	<u>\$ 169,741,374</u>	<u>\$ 1,423,746</u>	<u>\$ 9,684,331</u>	<u>\$ 180,849,451</u>

City of Corpus Christi, Texas
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the Fiscal Year Ended September 30, 2024

Exhibit F-45

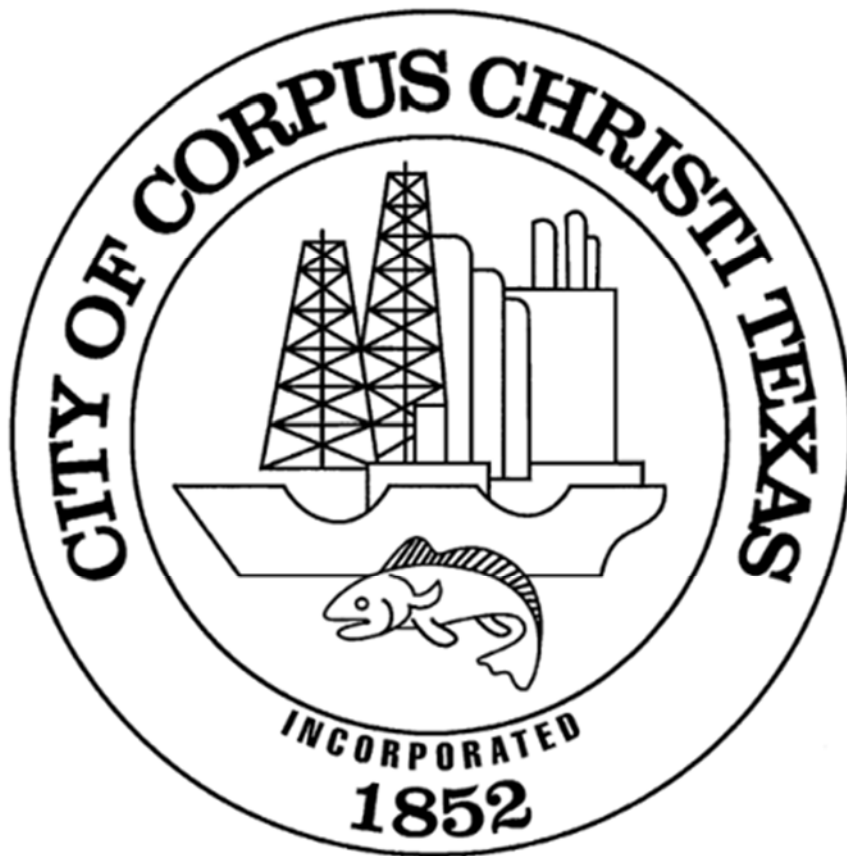
	<u>Airport Fund</u>	<u>Golf Fund</u>	<u>Marina Fund</u>	<u>Total</u>
OPERATING ACTIVITIES				
Receipts from customers	\$ 12,863,283	\$ 491,880	\$ 1,975,244	\$ 15,330,407
Receipts from interfund services provided	76,218	-	-	76,218
Payments to suppliers and service providers	(3,824,298)	(398,740)	(351,368)	(4,574,406)
Payments to employees for salaries and benefits	(6,057,764)	-	(1,059,403)	(7,117,167)
Internal activity - payments to other funds	(1,268,432)	(12,044)	(338,622)	(1,619,098)
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Net cash provided by operating activities	1,789,007	81,096	225,851	2,095,954
NONCAPITAL FINANCING ACTIVITIES				
Transfers to other funds	(445,219)	(9,024)	(77,057)	(531,300)
Contributions from other governmental agencies	3,866,178	-	-	3,866,178
Mineral rights and other	7,410	-	6,857	14,267
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Net cash provided by (used for) noncapital financing activities	3,428,369	(9,024)	(70,200)	3,349,145
CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and construction of capital assets	(9,797,847)	(133,089)	(1,472,839)	(11,403,775)
Proceeds from sale of capital assets	24,153	-	-	24,153
Transfers to other funds for capital acquisition	(99,781)	-	(20,673)	(120,454)
Principal paid on long-term debt	(1,593,831)	-	(175,000)	(1,768,831)
Interest paid on long-term debt	(525,218)	-	(38,175)	(563,393)
Passenger facility charges	1,417,627	-	-	1,417,627
Customer facility charges	906,248	-	-	906,248
Recovery of damage claims	-	-	-	-
Capital contributions	6,425,487	-	-	6,425,487
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Net cash provided by (used for) capital and related financing activities	(3,243,162)	(133,089)	(1,706,687)	(5,082,938)
INVESTING ACTIVITIES				
Interest received	843,276	33,008	267,067	1,143,351
Investment sales and maturities	221,215	7,154	72,973	301,342
	<hr/>	<hr/>	<hr/>	<hr/>
Net cash provided by investing activities	1,064,491	40,162	340,040	1,444,693
	<hr/>	<hr/>	<hr/>	<hr/>
Net change in cash and cash equivalents	3,038,705	(20,855)	(1,210,996)	1,806,854
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR, INCLUDING RESTRICTED ACCOUNTS				
	<hr/>	<hr/>	<hr/>	<hr/>
	17,938,216	564,051	6,252,268	24,754,535
CASH AND CASH EQUIVALENTS, END OF YEAR, INCLUDING RESTRICTED ACCOUNTS OF \$4,164,027				
	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 20,976,921	\$ 543,196	\$ 5,041,272	\$ 26,561,389

City of Corpus Christi, Texas
Combining Statement of Cash Flows - Continued
Nonmajor Enterprise Funds
For the Fiscal Year Ended September 30, 2024

Exhibit F-45

	<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)	\$ (5,178,164)	\$ (54,240)	\$ (68,064)	\$ (5,300,468)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation and amortization	7,481,898	123,124	368,769	7,973,791
Provision for allowance	14,032	-	38,868	52,900
(Increase) decrease in assets and deferred outflows of resources:				
Due from other governments	-	-	1,163	1,163
Leases receivable	2,130,565	-	147,822	2,278,387
Other receivables	(134,917)	944	(38,293)	(172,266)
Inventories	26,064	-	-	26,064
Deferred outflows of resources - pension and OPEB	768,824	-	121,015	889,839
Increase (decrease) in liabilities and deferred inflows of resources:				
Accounts payable	(212,123)	11,268	4,591	(196,264)
Deposits	-	-	(5,337)	(5,337)
Unearned revenue	32,395	-	(15,084)	17,311
Compensated absences	(25,317)	-	(9,963)	(35,280)
Net pension liability	(1,053,258)	-	(179,442)	(1,232,700)
Total OPEB liability	(18,734)	-	-	(18,734)
Deferred inflows of resources - leases	(2,134,465)	-	(155,882)	(2,290,347)
Deferred inflows of resources - pension and OPEB	92,207	-	15,688	107,895
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 1,789,007	\$ 81,096	\$ 225,851	\$ 2,095,954
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital asset purchases on account (accrued but not paid)	\$ 90,830	\$ -	\$ 1,195,990	\$ 1,286,820

Internal Service Funds



City of Corpus Christi, Texas

Fund Descriptions

Internal Service Funds

September 30, 2024

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

Stores Fund – This fund 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 Statement of Net Position
Internal Service Funds
September 30, 2024

	<u>Stores Fund</u>	<u>Fleet Maintenance Service Fund</u>	<u>Facilities Maintenance Service Fund</u>
ASSETS			
Current assets:			
Cash, cash equivalents and investments	\$ 446,448	\$ 54,294,754	\$ 2,704,275
Receivables			
Accounts	562	-	4,124
Intergovernmental	735	11,689	27,060
Employees	-	-	-
Miscellaneous	-	-	-
Allowance for uncollectible	-	-	-
Receivables, net	1,297	11,689	31,184
Inventories	6,815	988,349	-
Prepaid items	119	-	-
Total current assets	454,679	55,294,792	2,735,459
Noncurrent assets:			
Capital assets - nondepreciable			
Land	-	-	66,359
Construction in progress	-	-	-
Capital assets - being depreciated and amortized			
Buildings	-	41,360	3,594,891
Improvements	-	424,862	1,263,360
Machinery and equipment	136,871	67,078,895	797,752
Right-to-use lease assets - buildings	-	-	-
Right-to-use subscription assets	-	598,604	-
Total capital assets - being depreciated and amortized	136,871	68,143,721	5,656,003
Accumulated depreciation and amortization	(80,568)	(33,744,970)	(4,032,551)
Total capital assets - being depreciated and amortized, net	56,303	34,398,751	1,623,452
Total capital assets, net	56,303	34,398,751	1,689,811
Total assets	510,982	89,693,543	4,425,270
DEFERRED OUTFLOWS OF RESOURCES			
Pension	549,817	1,157,958	926,278
OPEB	8,699	18,839	19,724
Total deferred outflows of resources	558,516	1,176,797	946,002

Information Technology Fund	Liability and Employees Benefits Fund	Engineering Services Fund	Total
\$ 3,609,280	\$ 45,232,789	\$ 661,670	\$ 106,949,216
-	27,499	-	32,185
65,254	-	566	105,304
177	1,519	-	1,696
-	2,396,483	-	2,396,483
(177)	(29,176)	-	(29,353)
65,254	2,396,325	566	2,506,315
178	49,871	-	1,045,213
-	2,265,917	-	2,266,036
3,674,712	49,944,902	662,236	112,766,780
-	-	-	66,359
40,539	-	18,598	59,137
-	-	237,610	3,873,861
96,073	-	23,617	1,807,912
11,652,873	-	1,146,473	80,812,864
216,633	-	-	216,633
16,491,774	-	-	17,090,378
28,457,353	-	1,407,700	103,801,648
(14,733,800)	-	(942,164)	(53,534,053)
13,723,553	-	465,536	50,267,595
13,764,092	-	484,134	50,393,091
17,438,804	49,944,902	1,146,370	163,159,871
1,623,994	279,589	1,710,493	6,248,129
25,224	7,184,651	33,149	7,290,286
1,649,218	7,464,240	1,743,642	13,538,415

City of Corpus Christi, Texas
Combining Statement of Net Position - Continued
Internal Service Funds
September 30, 2024

	<u>Stores Fund</u>	<u>Fleet Maintenance Service Fund</u>	<u>Facilities Maintenance Service Fund</u>
LIABILITIES			
Current liabilities:			
Accounts payable	\$ 34,479	\$ 1,445,094	\$ 490,571
Accrued liabilities	-	-	-
Contractor interest and retainage payable	-	-	-
Accrued interest payable	-	11,728	-
Liability to claimants - escheat property	-	-	-
Due to other governments	-	-	1,308
Unearned revenue	-	-	-
Long-term liabilities, current portion			
Subscriptions payable	-	113,948	-
Claims liability	-	-	-
Compensated absences	113,399	364,798	228,282
Leases payable	-	-	-
	<hr/>	<hr/>	<hr/>
Total current liabilities	147,878	1,935,568	720,161
Noncurrent liabilities:			
Long-term liabilities, noncurrent portion			
Subscriptions payable	-	266,768	-
Claims liability	-	-	-
Compensated absences	-	-	-
Leases payable	-	-	-
Net pension liability	696,589	2,226,806	410,897
Total OPEB liability	11,763	32,147	24,661
	<hr/>	<hr/>	<hr/>
Total noncurrent liabilities	708,352	2,525,721	435,558
	<hr/>	<hr/>	<hr/>
Total liabilities	856,230	4,461,289	1,155,719
DEFERRED INFLOWS OF RESOURCES			
Pension	28,862	94,483	37,077
OPEB	21,601	43,491	32,860
	<hr/>	<hr/>	<hr/>
Total deferred inflows of resources	50,463	137,974	69,937
NET POSITION			
Net investment in capital assets	56,303	34,018,035	1,689,811
Unrestricted (deficit)	106,502	52,253,042	2,455,805
	<hr/>	<hr/>	<hr/>
TOTAL NET POSITION (DEFICIT)	<u>\$ 162,805</u>	<u>\$ 86,271,077</u>	<u>\$ 4,145,616</u>

Information Technology Fund	Liability and Employees Benefits Fund	Engineering Services Fund	Total
\$ 532,086	\$ 234,140	\$ 46,225	\$ 2,782,595
-	5,407,454	-	5,407,454
-	-	1,163	1,163
157,816	-	-	169,544
-	25,269	-	25,269
-	-	-	1,308
-	7,748	-	7,748
4,349,376	-	-	4,463,324
-	9,737,366	-	9,737,366
510,506	91,809	576,852	1,885,646
25,799	-	-	25,799
5,575,583	15,503,786	624,240	24,507,216
3,183,693	-	-	3,450,461
-	17,655,000	-	17,655,000
252,784	15,626	-	268,410
116,502	-	-	116,502
4,701,467	1,028,910	2,879,433	11,944,102
62,527	14,561,550	42,755	14,735,403
8,316,973	33,261,086	2,922,188	48,169,878
13,892,556	48,764,872	3,546,428	72,677,094
175,029	36,237	116,280	487,968
75,240	3,545,886	63,230	3,782,308
250,269	3,582,123	179,510	4,270,276
6,088,722	-	484,134	42,337,005
(1,143,525)	5,062,147	(1,320,060)	57,413,911
\$ 4,945,197	\$ 5,062,147	\$ (835,926)	\$ 99,750,916

City of Corpus Christi, Texas

Combining Statement of Revenues, Expenses and Changes in Net Position

Internal Service Funds

For the Fiscal Year Ended September 30, 2024

	<u>Stores Fund</u>	<u>Fleet Maintenance Service Fund</u>	<u>Facilities Maintenance Service Fund</u>
OPERATING REVENUES			
Charges for services, net of provision for allowance (\$2,831)	\$ 3,785,497	\$ 18,710,714	\$ 9,017,019
Total operating revenues	3,785,497	18,710,714	9,017,019
OPERATING EXPENSES			
Personnel services	2,188,794	5,339,586	4,305,983
Materials, supplies and contractual services	902,819	10,720,036	3,270,305
Other operating expenses	391,975	1,277,631	956,894
Depreciation and amortization	14,610	7,752,650	161,472
Self insurance claims	-	-	-
Other post-employment benefits	-	-	-
Total operating expenses	3,498,198	25,089,903	8,694,654
Operating income (loss)	287,299	(6,379,189)	322,365
NON-OPERATING REVENUES (EXPENSES)			
Investment earnings	22,332	2,570,045	101,495
Miscellaneous	-	-	-
Interest	-	(16,902)	-
Gain (loss) on disposal of property	-	776,144	17,268
Recovery of damage claims	-	367,401	-
Total non-operating revenues (expenses)	22,332	3,696,688	118,763
Income (loss) before transfers	309,631	(2,682,501)	441,128
Transfers in	-	22,033,712	-
Transfers out	-	-	(365,859)
Total transfers	-	22,033,712	(365,859)
Change in net position	309,631	19,351,211	75,269
Net position, beginning of year	(146,826)	66,919,866	4,070,347
NET POSITION, END OF YEAR	<u>\$ 162,805</u>	<u>\$ 86,271,077</u>	<u>\$ 4,145,616</u>

Information Technology Fund	Liability and Employees Benefits Fund	Engineering Services Fund	Eliminations	Total
\$ 20,900,392	\$ 49,730,308	\$ 11,891,179	\$ -	\$ 114,035,109
20,900,392	49,730,308	11,891,179	-	114,035,109
7,922,092	1,576,888	8,395,852	-	29,729,195
5,236,028	11,627,979	1,237,705	-	32,994,872
1,390,382	265,713	1,209,247	-	5,491,842
5,791,798	-	133,731	-	13,854,261
-	50,858,795	-	-	50,858,795
-	1,653,607	-	-	1,653,607
20,340,300	65,982,982	10,976,535	-	134,582,572
560,092	(16,252,674)	914,644	-	(20,547,463)
171,702	2,528,547	-	-	5,394,121
-	82	-	-	82
(327,465)	-	-	-	(344,367)
10,848	-	-	-	804,260
-	-	-	-	367,401
(144,915)	2,528,629	-	-	6,221,497
415,177	(13,724,045)	914,644	-	(14,325,966)
-	-	-	(668,141)	21,365,571
(85,598)	(562,194)	(444,843)	668,141	(790,353)
(85,598)	(562,194)	(444,843)	-	20,575,218
329,579	(14,286,239)	469,801	-	6,249,252
4,615,618	19,348,386	(1,305,727)	-	93,501,664
\$ 4,945,197	\$ 5,062,147	\$ (835,926)	\$ -	\$ 99,750,916

City of Corpus Christi, Texas
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended September 30, 2024

	Stores Fund	Fleet Maintenance Service Fund	Facilities Maintenance Service Fund
OPERATING ACTIVITIES			
Receipts from customers	\$ -	\$ -	\$ -
Receipts from interfund services provided	3,784,200	18,710,714	9,012,895
Payments to suppliers and service providers	(885,645)	(10,567,675)	(3,233,078)
Payments to employees for salaries and benefits	(2,005,735)	(5,026,277)	(4,103,798)
Internal activity - payments to other funds	(665,592)	(1,833,137)	(1,420,115)
Claims paid	-	-	-
	<hr/>	<hr/>	<hr/>
Net cash provided by (used for) operating activities	227,228	1,283,625	255,904
NONCAPITAL FINANCING ACTIVITIES			
Transfers from other funds	-	294,171	-
Transfers to other funds	-	-	(248,144)
Other	-	-	-
	<hr/>	<hr/>	<hr/>
Net cash provided by (used for) noncapital financing activities	-	294,171	(248,144)
CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition and construction of capital assets	-	(13,374,076)	(139,977)
Proceeds from sale of capital assets	-	887,311	17,280
Transfers from other funds for capital acquisition	-	21,739,541	-
Transfers to other funds for capital acquisition	-	-	(117,715)
Principal paid on long-term debt	-	(102,408)	-
Interest paid on long-term debt	-	(20,002)	-
Recovery of damage claims	-	367,401	-
	<hr/>	<hr/>	<hr/>
Net cash provided by (used for) capital and related financing activities	-	9,497,767	(240,412)
INVESTING ACTIVITIES			
Interest received	19,288	2,070,496	98,934
Investment sales and maturities	3,044	499,549	2,561
	<hr/>	<hr/>	<hr/>
Net cash provided by investing activities	22,332	2,570,045	101,495
Net change in cash and cash equivalents	249,560	13,645,608	(131,157)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<hr/>	<hr/>	<hr/>
	196,888	40,649,146	2,835,432
CASH AND CASH EQUIVALENTS, END OF YEAR	<hr/>	<hr/>	<hr/>
	\$ 446,448	\$ 54,294,754	\$ 2,704,275

Information Technology Fund	Liability and Employees Benefits Fund	Engineering Services Fund	Eliminations	Total
\$ -	\$ 7,609,351	\$ -	\$ -	\$ 7,609,351
20,900,392	42,120,178	11,891,179	-	106,419,558
(5,142,906)	(12,297,930)	(1,253,736)	-	(33,380,970)
(7,531,869)	(1,161,714)	(8,124,226)	-	(27,953,619)
(1,650,856)	(417,105)	(1,878,092)	-	(7,864,897)
-	(42,622,372)	-	-	(42,622,372)
6,574,761	(6,769,592)	635,125	-	2,207,051
-	-	-	-	294,171
-	(562,194)	-	-	(810,338)
-	82	-	-	82
-	(562,112)	-	-	(516,085)
(1,036,425)	-	(167,919)	-	(14,718,397)
10,848	-	-	-	915,439
-	-	-	(648,156)	21,091,385
(85,598)	-	(444,843)	648,156	-
(3,762,772)	-	-	-	(3,865,180)
(340,520)	-	-	-	(360,522)
-	-	-	-	367,401
(5,214,467)	-	(612,762)	-	3,430,126
146,699	1,954,110	-	-	4,289,527
25,003	574,437	-	-	1,104,594
171,702	2,528,547	-	-	5,394,121
1,531,996	(4,803,157)	22,363	-	10,515,213
2,077,284	50,035,946	639,307	-	96,434,003
\$ 3,609,280	\$ 45,232,789	\$ 661,670	\$ -	\$ 106,949,216

City of Corpus Christi, Texas

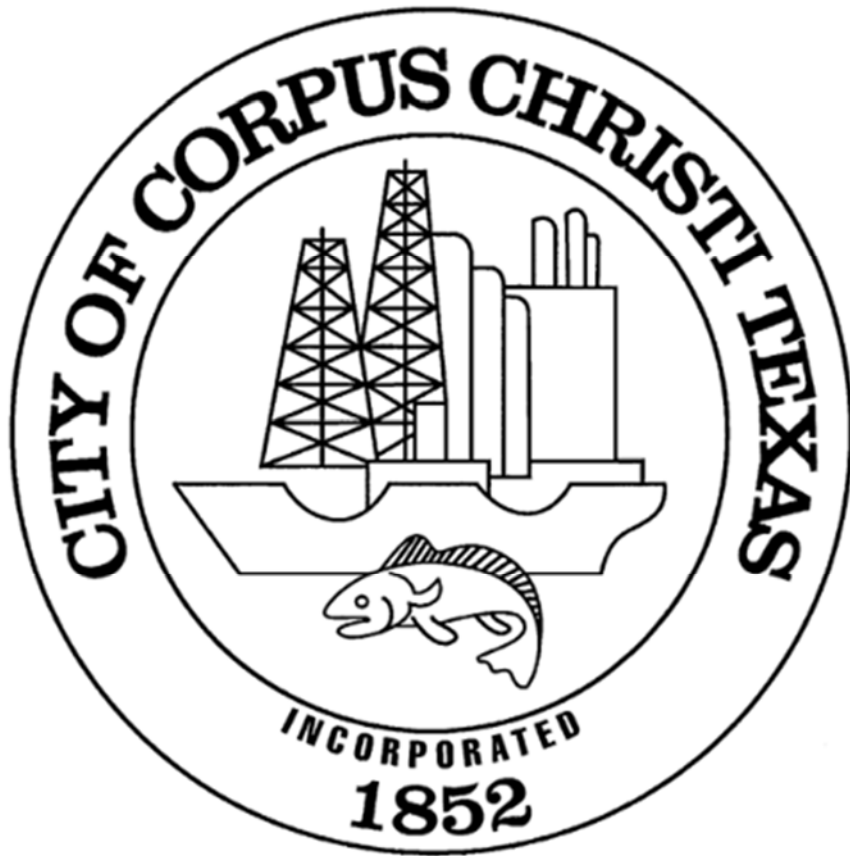
Combining Statement of Cash Flows - Continued

Internal Service Funds

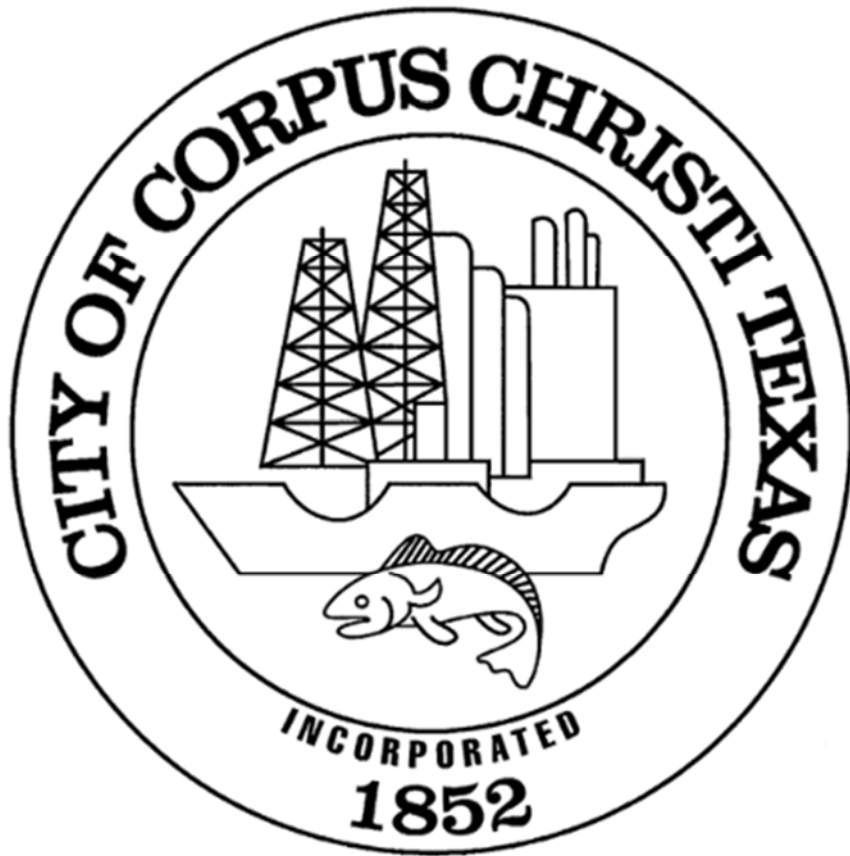
For the Fiscal Year Ended September 30, 2024

	<u>Stores Fund</u>	<u>Fleet Maintenance Service Fund</u>	<u>Facilities Maintenance Service Fund</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES			
Operating income (loss)	\$ 287,299	\$ (6,379,189)	\$ 322,365
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Depreciation and amortization	14,610	7,752,650	161,472
(Increase) decrease in assets and deferred outflows of resources:			
Due from other governments	(735)	-	-
Other receivables	(562)	-	(4,124)
Inventories	5,351	75,564	-
Prepaid items	742	-	-
Deferred outflows of resources - pension and OPEB	268,098	623,789	479,910
Increase (decrease) in liabilities and deferred inflows of resources:			
Accounts payable and accrued liabilities	14,883	85,700	38,230
Unearned revenue	-	-	-
Compensated absences	(1,804)	16,503	13,647
Claims liability	-	-	-
Net pension liability	(384,278)	(962,448)	(785,381)
Total OPEB liability	(6,920)	(15,330)	(10,118)
Deferred inflows of resources - pension and OPEB	30,544	86,386	39,903
NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES	\$ 227,228	\$ 1,283,625	\$ 255,904
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES			
Capital asset purchases on account (accrued but not paid)	\$ -	\$ 807,180	\$ 34,162
Capital asset acquisitions under subscriptions (SBITAs)	-	-	-

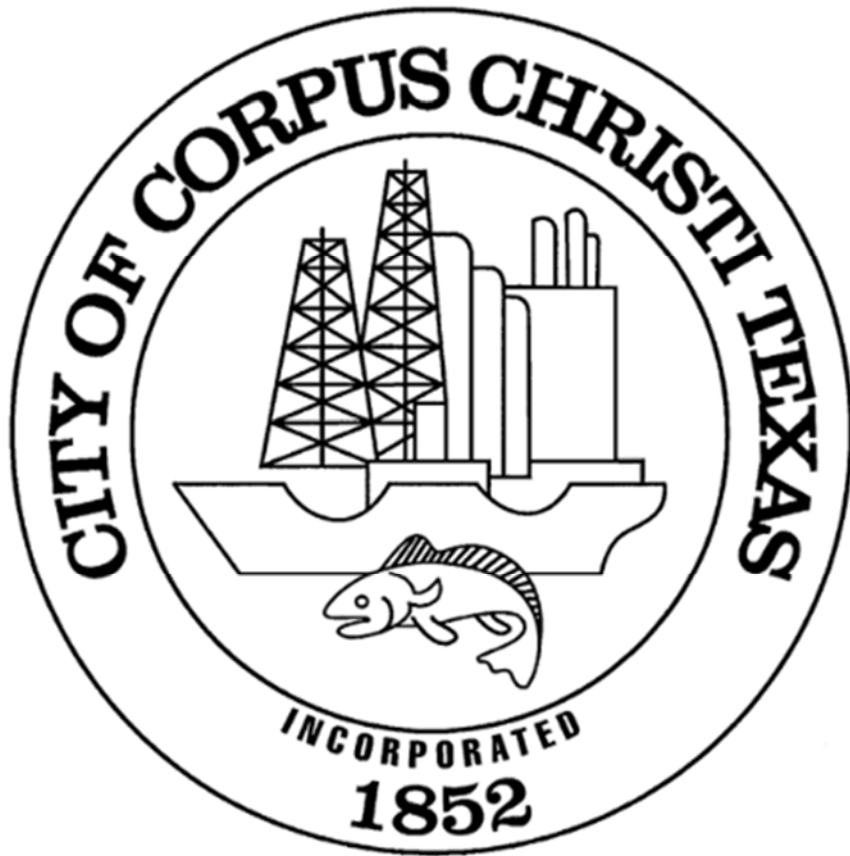
Information Technology Fund	Liability and Employees Benefits Fund	Engineering Services Fund	Eliminations	Total
\$ 560,092	\$ (16,252,674)	\$ 914,644	\$ -	\$ (20,547,463)
5,791,798	-	133,731	-	13,854,261
-	-	-	-	(735)
-	(2,396,325)	-	-	(2,401,011)
(178)	-	-	-	80,737
176,520	116,332	-	-	293,594
1,013,477	(939,268)	980,956	-	2,426,962
341,293	1,739,599	(8,687)	-	2,211,018
-	(779)	-	-	(779)
31,629	(8,695)	65,102	-	116,382
-	8,120,091	-	-	8,120,091
(1,430,399)	(287,047)	(1,552,340)	-	(5,401,893)
(20,800)	3,559,191	(18,886)	-	3,487,137
111,329	(420,017)	120,605	-	(31,250)
<u>\$ 6,574,761</u>	<u>\$ (6,769,592)</u>	<u>\$ 635,125</u>	<u>\$ -</u>	<u>\$ 2,207,051</u>
\$ -	\$ -	\$ -	\$ -	\$ 841,342
3,249,763	-	-	-	3,249,763



Capital Assets



Capital Assets Used in Operation Of Governmental Funds



City of Corpus Christi, Texas

Exhibit F-49

Schedule by Source*

Capital Assets Used in the Operation of Governmental Funds
September 30, 2024

Governmental funds capital assets:

Land	\$ 72,042,652
Buildings	236,720,145
Improvements other than buildings	371,203,786
Machinery and equipment	112,105,742
Infrastructure	663,533,194
Construction in progress	337,437,085
Right-to-use subscription assets	5,303,819

TOTAL GOVERNMENTAL FUNDS CAPITAL ASSETS

\$ 1,798,346,423

Investment in governmental funds capital assets by source:

Capital projects funds	\$ 1,380,791,767
General and special revenue funds	187,656,543
Donations	17,939,570
Developer contributions	33,218,982
Federal revenue sharing	141,205,699
Tax increment zone	32,488,759
Claim settlements	5,045,103

TOTAL GOVERNMENTAL FUNDS CAPITAL ASSETS

\$ 1,798,346,423

*This schedule presents only the capital assets balances related to governmental funds.

The capital assets reported in internal service funds are excluded from the above amounts but are included as governmental activities in the statement of net position.

City of Corpus Christi, Texas

Schedule by Function and Activity*

Capital Assets Used in the Operation of Governmental Funds

September 30, 2024

	Totals	Land	Buildings	Improvements Other than Buildings	Machinery and Equipment	Infrastructure	Right-to-use Subscription Assets
General government:							
Staff agencies:							
Finance	\$ 76,395	\$ -	\$ -	\$ -	\$ 76,395	\$ -	\$ -
Meter reading	232,111	-	-	-	232,111	-	-
Planning	342,076	-	176,706	-	165,370	-	-
Total staff agencies	650,582	-	176,706	-	473,876	-	-
City Hall and Emergency Management Facility	23,118,561	3,732,487	17,756,676	72,126	1,557,272	-	-
Municipal service center	2,215,366	204,024	662,316	361,031	987,995	-	-
Miscellaneous	23,833,505	200,387	7,462,373	9,340,285	3,739,146	-	3,091,314
Total general government	49,818,014	4,136,898	26,058,071	9,773,442	6,758,289	-	3,091,314
Police and municipal court:							
Police	35,544,261	2,325,925	10,718,474	10,175,750	12,044,965	-	279,147
Municipal court	189,667	-	26,410	-	23,105	-	140,152
Total police and municipal court	35,733,928	2,325,925	10,744,884	10,175,750	12,068,070	-	419,299
Fire and ambulance:							
Fire	39,808,908	1,666,238	9,771,743	7,969,458	20,172,786	-	228,683
Ambulance	4,828,710	-	-	-	4,828,710	-	-
Total fire and ambulance	44,637,618	1,666,238	9,771,743	7,969,458	25,001,496	-	228,683
Emergency management							
Building inspections	25,014	-	-	-	25,014	-	-
	16,089	-	-	-	16,089	-	-
Streets:							
Streets, sidewalks, curbs, and gutters	608,448,595	15,765,735	-	7,909,150	-	583,708,870	1,064,840
Street maintenance and construction	48,078,432	271,904	708,004	15,214,535	11,193,006	20,690,983	-
Street signs and markings	9,281,535	-	-	4,288,735	2,619,613	2,373,187	-
Harbor Bridge and approaches	7,322,587	64,110	-	7,258,477	-	-	-
Total streets	673,131,149	16,101,749	708,004	34,670,897	13,812,619	606,773,040	1,064,840
Solid waste							
Health	137,514,212	11,248,086	686,322	58,471,497	38,031,911	29,076,396	-
	7,509,818	61,909	3,562,828	2,080,007	1,305,391	-	499,683
Parks, recreations and education:							
Parks and recreation	159,498,706	19,208,209	5,145,906	115,941,219	5,024,051	14,179,321	-
Miradores and Selena Memorial	1,965,000	-	-	1,965,000	-	-	-
Senior services	5,062,026	130,714	3,656,807	1,274,505	-	-	-
Upper level college facilities	1,510,810	1,510,810	-	-	-	-	-
Total parks, recreations and education	168,036,542	20,849,733	8,802,713	119,180,724	5,024,051	14,179,321	-
Libraries							
Corpus Christi museums	18,236,102	787,460	17,225,587	187,701	35,354	-	-
	12,018,971	-	6,525,917	4,969,723	523,331	-	-
Community enrichment:							
Cultural and convention facilities:							
Multipurpose arena	59,254,756	2,829,110	40,747,706	13,336,044	2,341,896	-	-
Auditorium	7,623,128	-	7,623,128	-	-	-	-
Baseball stadium	28,441,770	1,836,762	26,186,852	418,156	-	-	-
Harbor Playhouse	880,519	-	869,675	-	10,844	-	-
Convention center	64,356,391	798,244	52,571,710	4,764,687	5,846,579	375,171	-
Water Garden	1,499,927	-	-	1,499,927	-	-	-
Bayfront Science Park	40,988,472	3,651,328	2,500,738	34,733,137	103,269	-	-
Texas State Aquarium	20,844,296	2,047,044	11,024,033	7,773,219	-	-	-
Total cultural and convention facilities	223,889,259	11,162,488	141,523,842	62,525,170	8,302,588	375,171	-
Public art							
	93,328	-	-	93,328	-	-	-
Total community enrichment	223,982,587	11,162,488	141,523,842	62,618,498	8,302,588	375,171	-

City of Corpus Christi, Texas

Schedule by Function and Activity- Continued*

Capital Assets Used in the Operation of Governmental Funds

September 30, 2024

	Totals	Land	Buildings	Improvements Other than Buildings	Machinery and Equipment	Infrastructure	Right-to-use Subscription Assets
Housing and community development:							
Animal control	5,114,686	-	3,482,518	1,102,527	529,641	-	-
Code enforcement	506,525	-	-	-	506,525	-	-
Community Development Block Grant	8,460,872	815,971	5,821,579	1,657,949	165,373	-	-
Corpus Christi Community Improvement Corp.	1,473,294	59,497	1,413,797	-	-	-	-
Total housing and community development	15,555,377	875,468	10,717,894	2,760,476	1,201,539	-	-
Other general capital assets:							
Packery Channel	15,855,043	-	381,431	2,344,346	-	13,129,266	-
Seawall	51,594,858	-	-	51,594,858	-	-	-
Army Corp of Engineers office	10,909	-	10,909	-	-	-	-
Naval Air Station safety zone	7,154,179	2,747,770	-	4,406,409	-	-	-
Transit facility	78,928	78,928	-	-	-	-	-
Total other general capital assets	74,693,917	2,826,698	392,340	58,345,613	-	13,129,266	-
Total capital assets in service	1,460,909,338	72,042,652	236,720,145	371,203,786	112,105,742	663,533,194	5,303,819
Less accumulated depreciation and amortization	669,600,104	-	138,020,742	197,153,442	70,335,524	262,291,406	1,798,990
Net capital assets in service	791,309,234	72,042,652	98,699,403	174,050,344	41,770,218	401,241,788	3,504,829
Construction in progress	337,437,085	-	52,171,672	138,948,079	436,328	145,881,006	-
TOTAL GENERAL CAPITAL ASSETS	\$ 1,128,746,319	\$ 72,042,652	\$ 150,871,075	\$ 312,998,423	\$ 42,206,546	\$ 547,122,794	\$ 3,504,829

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

City of Corpus Christi, Texas

Exhibit F-51

Schedule of Changes by Function and Activity*
 Capital Assets Used in the Operation of Governmental Funds
 For the Fiscal Year Ended September 30, 2024

	Beginning Balances	Increases	Decreases	Ending Balance
General government:				
Staff agencies:				
Finance	\$ 76,396	\$ -	\$ -	\$ 76,396
Meter reading	263,457	-	31,346	232,111
Planning	390,001	-	47,926	342,075
Total staff agencies	729,854	-	79,272	650,582
City Hall and Emergency Management Facility	23,067,125	51,435	-	23,118,560
Municipal service center	2,215,366	-	-	2,215,366
Miscellaneous	20,750,550	3,152,126	69,170	23,833,506
Total general government	46,762,895	3,203,561	148,442	49,818,014
Police and municipal court:				
Police	34,561,217	1,392,385	409,342	35,544,260
Municipal court	230,034	-	40,366	189,668
Total police and municipal court	34,791,251	1,392,385	449,708	35,733,928
Fire and ambulance:				
Fire	38,962,476	1,229,883	383,451	39,808,908
Ambulance	4,828,710	-	-	4,828,710
Total fire and ambulance	43,791,186	1,229,883	383,451	44,637,618
Emergency management	25,014	-	-	25,014
Building inspections	16,089	-	-	16,089
Streets:				
Streets, sidewalks, curbs, and gutters	607,495,126	953,469	-	608,448,595
Street maintenance and construction	47,819,222	977,158	717,950	48,078,430
Street signs and markings	9,148,829	148,468	15,760	9,281,537
Harbor Bridge and approaches	7,322,587	-	-	7,322,587
Total streets	671,785,764	2,079,095	733,710	673,131,149
Solid waste	136,773,013	3,381,589	2,640,390	137,514,212
Health	7,482,829	68,094	41,105	7,509,818
Parks, recreations and education:				
Parks and recreation	156,374,199	4,138,801	1,014,293	159,498,707
Miradores and Selena Memorial	1,965,000	-	-	1,965,000
Senior services	5,062,025	-	-	5,062,025
Upper level college facilities	1,510,810	-	-	1,510,810
Total parks, recreations and education	164,912,034	4,138,801	1,014,293	168,036,542
Libraries	18,265,957	-	29,855	18,236,102
Corpus Christi museums	12,018,971	-	-	12,018,971

City of Corpus Christi, Texas

Exhibit F-51

Schedule of Changes by Function and Activity - Continued*
 Capital Assets Used in the Operation of Governmental Funds
 For the Fiscal Year Ended September 30, 2024

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Community enrichment:				
Cultural and convention facilities:				
Multipurpose arena	59,254,757	-	-	59,254,757
Auditorium	7,623,128	-	-	7,623,128
Baseball stadium	28,441,771	-	-	28,441,771
Harbor Playhouse	880,519	-	-	880,519
Convention center	64,368,085	-	11,696	64,356,389
Water Garden	1,499,927	-	-	1,499,927
Bayfront Science Park	41,012,419	-	23,947	40,988,472
Texas State Aquarium	20,844,296	-	-	20,844,296
Total cultural and convention facilities	<u>223,924,902</u>	<u>-</u>	<u>35,643</u>	<u>223,889,259</u>
Public art	<u>93,328</u>	<u>-</u>	<u>-</u>	<u>93,328</u>
Total community enrichment	<u>224,018,230</u>	<u>-</u>	<u>35,643</u>	<u>223,982,587</u>
Housing and community development:				
Animal control	5,117,598	-	2,912	5,114,686
Code enforcement	506,524	-	-	506,524
Community Development Block Grant	8,259,238	201,635	-	8,460,873
Corpus Christi Community Improvement Corp.	<u>1,473,294</u>	<u>-</u>	<u>-</u>	<u>1,473,294</u>
Total housing and community development	<u>15,356,654</u>	<u>201,635</u>	<u>2,912</u>	<u>15,555,377</u>
Other general capital assets:				
Packery Channel	15,855,044	-	-	15,855,044
Seawall	51,564,857	30,002	-	51,594,859
Army Corp of Engineers office	10,909	-	-	10,909
Naval Air Station safety zone	7,154,177	-	-	7,154,177
Transit facility	<u>78,928</u>	<u>-</u>	<u>-</u>	<u>78,928</u>
Total other general capital assets	<u>74,663,915</u>	<u>30,002</u>	<u>-</u>	<u>74,693,917</u>
Total capital assets in service	<u>1,450,663,802</u>	<u>15,725,045</u>	<u>5,479,509</u>	<u>1,460,909,338</u>
Less accumulated depreciation and amortization	<u>634,934,035</u>	<u>39,849,656</u>	<u>5,183,587</u>	<u>669,600,104</u>
Net capital assets in service	815,729,767	(24,124,611)	295,922	791,309,234
Construction in progress	<u>182,401,302</u>	<u>159,771,134</u>	<u>4,735,351</u>	<u>337,437,085</u>
TOTAL GENERAL CAPITAL ASSETS	<u><u>\$ 998,131,069</u></u>	<u><u>\$ 135,646,523</u></u>	<u><u>\$ 5,031,273</u></u>	<u><u>\$ 1,128,746,319</u></u>

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

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**Statistical Section
(Unaudited)**

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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.

	<u>Page</u>
Financial Trends – Tables 1-4	238
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	248
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	254
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	262
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	264
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>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 734,504,977	\$ 614,098,650	\$ 524,852,421	\$ 455,630,835
Restricted	205,692,298	189,176,365	179,581,713	168,766,987
Unrestricted (deficit)	42,539,903	60,616,167	42,124,616	9,909,564
TOTAL GOVERNMENTAL ACTIVITIES NET POSITION	<u>\$ 982,737,178</u>	<u>\$ 863,891,182</u>	<u>\$ 746,558,750</u>	<u>\$ 634,307,386</u>
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 1,153,508,322	\$ 1,057,428,227	\$ 1,035,134,730	\$ 1,014,737,518
Restricted	38,292,358	36,418,608	30,548,658	24,983,081
Unrestricted	98,972,263	118,118,968	94,358,954	66,707,704
TOTAL BUSINESS-TYPE ACTIVITIES NET POSITION	<u>\$ 1,290,772,943</u>	<u>\$ 1,211,965,803</u>	<u>\$ 1,160,042,342</u>	<u>\$ 1,106,428,303</u>
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 1,888,013,299	\$ 1,671,526,877	\$ 1,559,987,151	\$ 1,470,368,353
Restricted	243,984,656	225,594,973	210,130,371	193,750,068
Unrestricted (deficit)	141,512,166	178,735,135	136,483,570	76,617,268
TOTAL PRIMARY GOVERNMENT NET POSITION	<u>\$ 2,273,510,121</u>	<u>\$ 2,075,856,985</u>	<u>\$ 1,906,601,092</u>	<u>\$ 1,740,735,689</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

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

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

	2024	[Note 2] 2023	2022	2021
EXPENSES				
Primary government:				
Governmental activities:				
General government	\$ 42,832,075	\$ 40,479,644	\$ 34,984,097	\$ 31,025,686
Police and municipal court	112,764,065	106,113,413	88,538,623	87,564,804
Fire and ambulance	82,977,234	85,789,594	65,882,191	68,211,905
Emergency management	2,072,944	1,105,609	626,235	3,382,796
Inspections	-	-	-	-
Streets	66,481,908	46,745,725	40,343,425	44,364,045
Solid waste	33,762,264	31,435,492	27,702,738	26,969,225
Health	12,961,563	10,414,040	9,995,422	6,536,065
Parks and recreation	33,012,267	28,075,934	24,354,272	22,531,135
Libraries	7,269,008	6,366,714	5,444,779	4,691,689
Museums	1,673,886	1,034,315	1,043,172	1,022,546
Community enrichment	9,864,951	10,767,597	6,669,620	5,766,042
Housing and community development	10,343,900	34,001,863	34,771,545	20,993,930
Convention and visitor activities	25,754,801	20,307,531	19,090,572	14,480,703
Interest on long-term debt and fiscal charges	19,197,928	17,926,221	15,064,796	15,925,499
Total governmental activities	460,968,794	440,563,692	374,511,487	353,466,070
Business-type activities:				
Solid waste	-	-	-	-
Utilities:				
Gas	36,435,273	37,979,511	41,886,671	70,864,020
Water	126,702,542	115,487,762	125,916,026	114,359,354
Wastewater	84,957,549	81,365,922	71,420,261	65,065,829
Stormwater	28,211,851	30,082,439	-	-
Airport	18,512,537	20,017,398	18,051,036	16,664,270
Golf centers	545,176	137,526	133,867	168,292
Marina	2,107,789	2,098,333	1,876,222	1,923,585
Total business-type activities	297,472,717	287,168,891	259,284,083	269,045,350
TOTAL EXPENSES	\$ 758,441,511	\$ 727,732,583	\$ 633,795,570	\$ 622,511,420
PROGRAM REVENUES				
Governmental activities:				
Charges for services:				
General government	\$ 9,178,761	\$ 10,123,394	\$ 7,167,745	\$ 2,379,912
Public safety	25,587,316	26,171,292	24,655,324	23,187,229
Other activities	71,053,721	72,846,244	72,141,374	65,559,150
Operating grants and contributions	20,336,118	18,349,132	34,400,850	22,650,872
Capital grants and contributions	31,078,482	32,989,016	12,129,125	6,922,650
Total governmental activities	157,234,398	160,479,078	150,494,418	120,699,813
Business-type activities:				
Charges for services:				
Solid waste	-	-	-	-
Utilities:				
Gas	40,282,444	42,787,311	47,399,491	40,650,149
Water	153,761,166	146,298,344	163,229,072	145,595,198
Wastewater	90,926,374	82,700,326	81,301,331	74,770,426
Stormwater	28,276,805	22,858,393	-	-
Airport	15,363,176	15,219,116	13,475,649	10,967,020
Golf centers	490,936	627,354	779,328	539,654
Marina	2,001,987	2,049,387	2,313,256	4,088,259
Operating grants and contributions	3,043,932	2,076,974	3,256,630	3,418,651
Capital grants and contributions	50,222,166	36,442,564	22,500,461	18,328,809
Total business-type activities	384,368,986	351,059,769	334,255,218	298,358,166
TOTAL PROGRAM REVENUES	\$ 541,603,384	\$ 511,538,847	\$ 484,749,636	\$ 419,057,979
NET (EXPENSE)/REVENUE				
Governmental activities	\$ (303,734,396)	\$ (280,084,614)	\$ (224,017,069)	\$ (232,766,257)
Business-type activities	86,896,269	63,890,878	74,971,135	29,312,816
TOTAL NET (EXPENSE)/REVENUE	\$ (216,838,127)	\$ (216,193,736)	\$ (149,045,934)	\$ (203,453,441)

Table 2
(Page 1 of 2)

	2020	2019	2018	2017	[Note 1] 2016	2015
\$	27,618,012	\$ 31,037,183	\$ 25,125,116	\$ 31,172,661	\$ 23,549,438	\$ 20,095,432
	51,926,492	120,100,796	92,322,971	96,154,942	96,427,880	91,069,002
	62,702,340	63,596,239	57,349,691	64,977,528	58,265,448	48,724,237
	11,910,959	640,423	608,640	657,860	630,679	613,555
	-	-	-	-	226,501	2,379,102
	30,789,465	38,246,743	36,063,973	44,826,074	36,240,932	34,051,106
	21,297,574	31,500,361	35,462,978	26,582,333	11,721,366	-
	2,143,120	6,165,591	4,672,971	5,442,601	6,446,306	5,940,977
	17,873,431	24,495,630	20,851,689	21,845,564	22,459,907	19,928,692
	3,194,554	5,081,243	4,083,909	4,613,618	4,894,637	4,575,572
	945,988	1,744,484	1,534,853	1,524,885	2,085,260	1,866,875
	5,244,857	5,345,569	5,612,051	5,237,619	6,112,618	5,851,215
	9,512,599	10,270,934	13,260,313	11,769,594	9,393,044	13,365,023
	15,150,488	20,978,864	20,112,951	17,565,255	15,459,948	16,228,430
	17,205,297	17,563,920	17,627,419	18,194,069	17,314,590	16,378,266
	277,515,176	376,767,980	334,689,525	350,564,603	311,228,554	281,067,484
	-	-	-	-	-	29,152,032
	22,397,635	35,641,131	32,368,491	33,168,906	29,510,720	34,256,774
	103,390,833	123,203,357	110,714,835	111,429,991	106,291,296	107,235,791
	67,414,954	71,676,455	61,762,305	61,457,347	56,636,897	56,892,815
	-	-	-	-	-	-
	13,294,957	17,541,124	15,453,974	15,002,019	14,115,378	13,631,297
	89,031	148,855	159,001	108,402	128,614	214,575
	1,632,084	2,476,717	1,863,044	2,161,558	2,337,522	1,997,197
	208,219,494	250,687,639	222,321,650	223,328,223	209,020,427	243,380,481
\$	485,734,670	\$ 627,455,619	\$ 557,011,175	\$ 573,892,826	\$ 520,248,981	\$ 524,447,965
\$	1,864,638	\$ 1,626,323	\$ 4,656,538	\$ 3,421,152	\$ 9,095,175	\$ 25,920,218
	22,934,552	24,379,982	24,015,655	20,483,243	20,286,859	20,189,446
	65,158,038	68,110,166	55,374,065	56,960,727	62,183,070	27,444,915
	23,167,157	26,487,906	11,224,548	16,995,037	11,531,748	9,899,152
	1,000,207	4,303,451	2,462,530	4,196,924	11,479,193	7,911,826
	114,124,592	124,907,828	97,733,336	102,057,083	114,576,045	91,365,557
	-	-	-	-	-	37,475,401
	27,087,094	32,319,865	30,552,407	28,471,177	27,679,719	32,265,916
	145,004,501	136,302,590	136,897,217	146,869,351	137,305,933	121,958,577
	69,710,300	67,472,969	70,761,853	76,252,157	72,265,040	68,488,526
	-	-	-	-	-	-
	10,206,172	13,111,852	12,801,642	11,027,162	4,312,314	10,549,237
	356,352	235,199	227,472	243,771	137,977	204,936
	2,017,263	2,198,046	2,772,391	2,043,231	1,883,564	1,911,146
	224,541	2,941,616	1,409,479	1,270,640	1,309,988	1,266,335
	18,483,107	14,923,582	18,686,101	28,833,878	11,579,767	27,219,660
	273,089,330	269,505,719	274,108,562	295,011,367	256,474,302	301,339,734
\$	387,213,922	\$ 394,413,547	\$ 371,841,898	\$ 397,068,450	\$ 371,050,347	\$ 392,705,291
\$	(163,390,584)	\$ (251,860,152)	\$ (236,956,189)	\$ (248,507,520)	\$ (196,652,509)	\$ (189,701,927)
	64,869,836	18,818,080	51,786,912	71,683,144	47,453,875	57,959,253
\$	(98,520,748)	\$ (233,042,072)	\$ (185,169,277)	\$ (176,824,376)	\$ (149,198,634)	\$ (131,742,674)

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities:				
Taxes:				
Property taxes, levied for general purpose	\$ 136,448,565	\$ 137,493,057	\$ 128,808,299	\$ 118,851,946
Property taxes, levied for debt service	60,371,510	54,663,518	48,459,516	45,618,637
Sales taxes	110,450,058	108,709,924	103,786,546	96,586,318
Hotel occupancy taxes	22,773,013	24,777,723	23,491,852	21,906,488
Business and franchise taxes	17,489,072	17,662,898	18,324,932	18,263,543
Unrestricted investment earnings (loss)	40,424,096	27,601,658	(4,799,625)	868,313
Miscellaneous and other	2,380,696	2,489,090	-	-
Transfers	32,243,382	24,022,180	18,196,914	15,028,172
Total governmental activities	422,580,392	397,420,048	336,268,434	317,123,417
Business-type activities:				
Unrestricted investment earnings (loss)	20,176,173	11,995,837	(3,160,185)	536,435
Miscellaneous and other	3,978,080	58,928	-	-
Transfers	(32,243,382)	(24,022,180)	(18,196,914)	(15,028,172)
Total business-type activities	(8,089,129)	(11,967,415)	(21,357,099)	(14,491,737)
TOTAL GENERAL REVENUES AND OTHER CHANGES IN NET POSITION	\$ 414,491,263	\$ 385,452,633	\$ 314,911,335	\$ 302,631,680
PRIMARY GOVERNMENT CHANGE IN NET POSITION				
Governmental activities	\$ 118,845,996	\$ 117,335,434	\$ 112,251,365	\$ 84,357,160
Business-type activities	78,807,140	51,923,463	53,614,036	14,821,079
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ 197,653,136	\$ 169,258,897	\$ 165,865,401	\$ 99,178,239

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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 104,797,008	\$ 95,109,408	\$ 86,794,367	\$ 86,783,229	\$ 78,863,952	\$ 69,730,902
44,309,479	42,362,929	44,120,037	42,512,012	40,425,079	34,255,712
89,361,143	92,510,710	89,709,269	81,820,866	81,618,057	89,126,468
16,733,387	19,134,254	19,239,033	18,505,845	17,636,317	15,110,411
16,594,235	17,245,173	28,597,251	28,341,495	17,394,372	-
5,188,201	9,882,453	6,271,443	3,284,799	1,965,520	1,277,826
-	-	-	-	-	-
10,545,171	10,884,048	7,478,900	7,611,036	5,867,890	14,953,233
<u>287,528,624</u>	<u>287,128,975</u>	<u>282,210,300</u>	<u>268,859,282</u>	<u>243,771,187</u>	<u>224,454,552</u>
3,216,646	6,264,119	4,476,136	2,744,064	1,955,470	1,217,295
-	-	-	-	-	-
<u>(10,545,171)</u>	<u>(10,884,048)</u>	<u>(7,478,900)</u>	<u>(7,611,037)</u>	<u>(5,867,890)</u>	<u>(14,953,233)</u>
<u>(7,328,525)</u>	<u>(4,619,929)</u>	<u>(3,002,764)</u>	<u>(4,866,973)</u>	<u>(3,912,420)</u>	<u>(13,735,938)</u>
<u>\$ 280,200,099</u>	<u>\$ 282,509,046</u>	<u>\$ 279,207,536</u>	<u>\$ 263,992,309</u>	<u>\$ 239,858,767</u>	<u>\$ 210,718,614</u>
\$ 124,138,040	\$ 35,268,823	\$ 45,254,111	\$ 20,351,762	\$ 47,118,678	\$ 34,752,625
57,541,311	14,198,151	48,784,148	66,816,171	43,541,455	44,223,315
<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>	<u>\$ 78,975,940</u>

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
GENERAL FUND				
Nonspendable	\$ 4,921	\$ 27,656	\$ 11,045	\$ 10,990
Restricted	575,617	526,840	536,990	540,005
Committed	-	-	-	-
Assigned	14,615,145	13,362,908	11,374,031	8,906,363
Unassigned	81,427,721	98,211,635	101,246,264	93,661,700
TOTAL GENERAL FUND	<u>\$ 96,623,404</u>	<u>\$ 112,129,039</u>	<u>\$ 113,168,330</u>	<u>\$ 103,119,058</u>
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable:				
Special revenue funds	\$ 2,836,863	\$ 2,960,761	\$ 1,016,314	\$ 1,057,589
Restricted:				
Debt service funds	25,630,131	18,679,917	19,116,855	15,056,377
Special revenue funds	100,851,726	112,747,861	107,659,944	110,559,600
Capital projects funds:				
Streets capital projects funds	72,505,717	76,304,343	71,387,297	69,256,266
Other capital projects funds	175,136,295	109,306,501	96,178,982	73,291,744
Total capital projects funds	247,642,012	185,610,844	167,566,279	142,548,010
Committed:				
Debt service funds	-	-	-	-
Special revenue funds	71,455,371	65,233,884	50,798,033	50,941,191
Capital projects funds	2,791,736	18,312,039	9,336,002	13,052,006
Assigned:				
Special revenue funds	-	9,047,717	18,311,782	18,272,436
Capital projects funds	-	389,050	241,534	1,536,892
Unassigned (deficit):				
Special revenue funds	(6,297,620)	(1,958,837)	(857,878)	(588,672)
Capital projects funds	-	-	(1,600,710)	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	<u>\$ 444,910,219</u>	<u>\$ 411,023,236</u>	<u>\$ 371,588,155</u>	<u>\$ 352,435,429</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

2020	2019	2018	2017	[Note 1] 2016	2015
\$ 390,370	\$ 474,072	\$ 571,960	\$ 665,244	\$ 1,000,171	\$ 1,272,561
471,841	433,675	376,930	553,012	440,185	389,177
-	-	-	-	62,929	39,564,995
12,072,923	6,884,253	4,768,582	2,867,602	4,079,385	10,120,144
73,679,736	74,885,298	57,409,927	53,231,493	47,321,813	174,624
<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>	<u>\$ 51,521,501</u>
\$ 701,671	\$ 738,476	\$ 684,298	\$ 501,187	\$ 678,222	\$ 593,824
15,942,419	11,851,986	11,207,426	12,088,752	12,917,033	-
121,468,438	151,165,024	139,945,942	128,086,927	104,054,592	89,404,934
110,281,776	88,143,322	130,352,477	145,869,091	204,937,082	213,898,786
63,379,129	-	-	-	-	-
173,660,905	88,143,322	130,352,477	145,869,091	204,937,082	213,898,786
-	-	-	-	-	10,777,534
49,592,070	42,276,314	30,925,388	24,174,540	26,942,541	20,343,465
10,206,790	7,067,528	6,829,540	5,333,815	3,995,533	3,303,368
15,836,549	12,744,090	10,735,863	10,237,801	8,036,143	2,447,588
1,530,513	1,490,063	1,171,791	201,024	157,042	1,643,682
(7,811,125)	(239,352)	(225,421)	-	-	(9,890)
(372,731)	(365,034)	-	-	(247,359)	(196,948)
<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>	<u>\$ 342,206,343</u>

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

	2024	2023	2022	2021
REVENUES				
Taxes and business and franchise fees	\$ 347,959,654	\$ 343,104,281	\$ 322,871,178	\$ 301,820,966
License and permits	9,977,088	10,769,463	12,485,167	8,208,639
Grants and intergovernmental	45,288,274	42,516,844	46,032,508	41,149,564
Charges for services	85,948,358	86,249,351	79,181,334	73,750,700
Fines and forfeitures	6,858,477	7,864,590	6,650,074	4,992,797
Contributions and donations	753,600	2,314,274	1,477,831	1,094,660
Special assessments	88,960	12,498	12,295	53,898
Investment earnings (loss)	35,029,975	24,013,786	(4,721,191)	867,544
Interest on loans	23,612	26,279	34,744	38,514
Payments from Texas State Aquarium	-	-	-	-
Miscellaneous	1,073,927	1,903,590	908,595	814,433
Total revenues	533,001,925	518,774,956	464,932,535	432,791,715
EXPENDITURES				
Current:				
General government	40,038,635	37,724,994	35,836,684	30,375,908
Public safety	186,388,537	173,105,094	163,181,466	162,736,328
Streets	53,149,971	33,224,562	29,153,682	35,059,414
Solid waste	28,835,690	26,297,136	23,666,790	23,320,613
Health	11,983,441	9,963,187	10,297,193	6,824,511
Parks, community enrichment and development	60,107,152	65,694,655	63,224,963	45,781,836
Convention and visitors activities	24,010,328	18,665,715	15,667,977	11,537,598
Capital outlay	158,910,477	111,056,756	101,503,705	90,583,780
Debt service:				
Principal	50,730,817	53,709,387	47,818,171	47,235,498
Interest	20,243,614	19,079,647	17,633,615	20,350,114
Issuance cost	974,904	862,951	669,726	979,672
Paying agent fees / fiscal charges	26,611	28,004	22,885	23,805
Refund of bond issue cost	-	-	-	-
Total expenditures	635,400,177	549,412,088	508,676,857	474,809,077
Excess (deficiency) of revenues over (under) expenditures	(102,398,252)	(30,637,132)	(43,744,322)	(42,017,362)
OTHER FINANCING SOURCES (USES)				
Issuance of leases and financed purchases	\$ 4,483,490	\$ 8,682,097	\$ 12,000,560	\$ 2,625,758
Issuance of subscriptions	2,970,752	1,108,222	-	-
Proceeds from sale of capital assets	499,851	394,245	1,325,089	718,039
Issuance of bonds and notes	92,830,000	50,790,000	55,730,000	17,425,000
Issuance of refunding bonds	-	9,510,000	1,833,470	66,635,000
Premium on issuance of bonds	8,160,228	4,238,308	4,302,757	7,761,995
Payment to refunding bond escrow agent	-	(9,410,313)	(1,903,569)	(72,329,096)
Transfers in	133,873,277	111,756,929	86,715,869	91,792,509
Transfers out	(122,037,998)	(108,036,566)	(86,569,004)	(84,916,579)
Total other financing sources (uses)	120,779,600	69,032,922	73,435,172	29,712,626
NET CHANGE IN FUND BALANCE	\$ 18,381,348	\$ 38,395,790	\$ 29,690,850	\$ (12,304,736)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	14.90%	16.61%	16.07%	17.59%

Table 4

2020	2019	2018	2017	2016	2015
\$ 271,809,008	\$ 266,229,739	\$ 257,539,452	\$ 246,762,413	\$ 237,267,680	\$ 229,613,790
7,239,918	7,593,397	8,522,408	7,810,557	8,322,958	7,653,287
16,551,513	28,850,734	15,464,504	19,403,631	14,257,510	15,470,830
74,233,675	77,929,099	75,856,863	73,417,771	74,853,671	75,150,621
4,395,600	5,542,927	5,962,340	6,176,060	6,547,847	6,330,735
920,818	2,088,259	2,070,158	4,055,530	2,282,999	1,833,351
49,418	70,871	73,056	83,788	79,407	67,952
5,188,197	9,882,453	5,558,122	2,867,982	1,965,379	1,288,658
36,527	41,127	48,448	47,815	50,888	59,282
-	-	-	-	330,613	328,276
1,281,003	717,526	1,704,331	1,429,451	2,910,571	2,657,325
381,705,677	398,946,132	372,799,682	362,054,998	348,869,523	340,454,107
30,482,512	25,356,964	28,463,225	23,994,292	25,148,653	20,900,904
169,848,983	154,645,921	147,338,983	147,468,351	145,334,065	141,825,393
29,087,716	25,933,781	29,519,178	37,890,424	28,644,769	27,361,691
23,751,834	22,892,743	30,606,002	20,992,432	23,490,708	23,153,110
4,088,489	4,762,817	4,622,744	4,858,739	6,133,351	5,569,931
36,585,041	33,620,650	36,019,296	32,867,335	33,496,314	36,297,592
12,082,892	18,292,650	15,664,900	15,194,337	14,091,247	14,625,022
58,098,122	57,193,361	60,633,635	61,478,528	43,943,071	27,257,727
43,032,613	41,997,163	41,206,141	42,338,360	37,757,815	36,325,072
18,653,866	20,888,887	19,928,842	21,100,293	21,587,061	18,284,677
1,442,741	88,690	521,509	101,383	358,539	789,195
21,176	23,423	20,292	20,354	849,878	47,011
-	-	-	-	(883)	-
427,175,985	405,697,050	414,544,747	408,304,828	380,834,588	352,437,325
(45,470,308)	(6,750,918)	(41,745,065)	(46,249,830)	(31,965,065)	(11,983,218)
\$ 9,424,558	\$ 2,186,546	\$ 724,100	\$ 2,397,728	\$ 7,811,590	\$ 4,808,866
-	-	-	-	-	-
139,295	821,220	313,550	2,922,577	-	-
80,385,000	-	38,420,000	4,690,449	28,450,000	90,520,000
64,774,606	8,740,000	-	4,362,231	77,145,000	2,137,681
16,389,022	-	3,995,030	47,804	13,975,667	9,751,466
(64,080,492)	(8,651,310)	-	(4,362,428)	(88,191,024)	(2,137,681)
91,210,625	56,384,793	39,063,464	28,998,409	33,668,844	29,593,646
(82,951,654)	(49,935,320)	(29,826,861)	(23,371,760)	(28,868,188)	(27,554,958)
115,290,960	9,545,929	52,689,283	15,685,010	43,991,889	107,119,020
\$ 69,820,652	\$ 2,795,011	\$ 10,944,218	\$ (30,564,820)	\$ 12,026,824	\$ 95,135,802
16.71%	18.04%	17.27%	18.29%	17.62%	16.79%

City of Corpus Christi, Texas

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

Table 5

<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>
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
2015	107,344,374	87,375,977	15,110,411	18,032,537	1,750,491	229,613,790

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

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

City of Corpus Christi, Texas

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

Table 6

<u>Fiscal Year</u>	<u>Tax Year</u>	<u>Real Property</u>	<u>Personal Property</u>	<u>Less: Exempt Property</u>	<u>Total Taxable Assessed Value</u>	<u>Total Direct Tax Rate</u>	<u>Estimated Actual Taxable Value</u>	<u>Assessed Value as a Percentage of Actual Value</u>
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%
2015	2014	19,389,932,582	3,007,303,098	5,428,134,963	16,969,100,717	0.585264	22,397,235,680	75.76%

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

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

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

City of Corpus Christi, Texas

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

Table 7

Tax Year Fiscal Year	2023 2024	2022 2023	2021 2022	2020 2021	2019 2020	2018 2019	2017 2018	2016 2017	2015 2016	2014 2015
City of Corpus Christi:										
General Fund	0.378825	0.399312	0.426806	0.426806	0.426806	0.406806	0.376806	0.376806	0.376806	0.376806
Debt Service Fund	0.220949	0.220949	0.219458	0.219458	0.219458	0.219458	0.229458	0.229458	0.229458	0.208458
Total	0.599774	0.620261	0.646264	0.646264	0.646264	0.626264	0.606264	0.606264	0.606264	0.585264
Nueces County	0.237411	0.288228	0.306700	0.307714	0.307689	0.309189	0.304092	0.304092	0.312928	0.330945
Nueces County Farm Roads and Flood Control	0.002842	0.003431	0.003745	0.003769	0.003899	0.003899	0.003899	0.003899	0.003967	0.004188
Nueces County Hospital District	0.085242	0.098846	0.111502	0.111824	0.112421	0.117672	0.121297	0.126836	0.129746	0.137455
Calallen ISD	1.019900	1.185900	1.232600	1.234500	1.311300	1.403000	1.375200	1.375200	1.375500	1.358500
Corpus Christi ISD	0.969000	1.211100	1.240500	1.256400	1.270000	1.305050	1.237350	1.237350	1.237350	1.237350
Corpus Christi Junior College District	0.237002	0.266104	0.283340	0.288600	0.280665	0.281885	0.259163	0.246159	0.248073	0.248073
Flour Bluff ISD	0.768200	0.958600	1.006300	1.066400	1.070000	1.140000	1.145000	1.150000	1.154350	1.168499
London ISD	1.169200	1.354600	1.200740	1.317600	1.347500	1.303517	1.349205	1.357500	1.355778	1.395100
Port Aransas ISD	0.743200	0.929260	0.934260	0.994700	1.054700	1.118000	1.118000	1.118000	1.118050	1.125550
Robstown ISD	1.257500	1.503200	1.563600	1.544400	1.568300	1.665000	1.665000	1.650000	1.650000	1.645400
Tuloso Midway ISD	0.925200	1.156400	1.180800	1.175490	1.213990	1.372200	1.372200	1.408900	1.377400	1.394500
West Oso ISD	0.976900	1.240800	1.271061	1.300207	1.408100	1.450000	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	0.300000	0.300000	0.300000	0.300000	0.300000	0.300000	0.300000	0.300000	0.300000
Downtown Management District Improvements	0.050000	0.070000	0.070000	0.070000	0.070000	0.070000	0.070000	0.070000	0.070000	0.070000
Kleberg County	0.771870	0.771870	0.771870	0.785460	0.769500	0.781450	0.795000	0.828800	0.815000	0.744810
Riviera ISD	0.826300	1.032400	1.083400	1.054700	1.068350	1.170000	1.170000	1.170000	1.040000	1.040000
San Patricio County	0.441605	0.478138	0.495157	0.495157						
Gregory Portland ISD	1.112600	1.210300	1.213000	1.213000						
Ingleside ISD	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	2024			2015		
	Taxable Assessed Value	Rank	Percentage of Total Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Assessed Value
AEP Texas Inc-09N	\$ 379,183,981	1	1.23%	\$ -		0.00%
Corpus Christi Retail Venture LP	99,174,830	2	0.32%	94,713,652	3	0.56%
Barney M Davis LP	80,143,371	3	0.26%	207,823,150	1	1.22%
Magellan Processing Company	67,526,970	4	0.22%			0.00%
HEP Javelina Company LLC	53,823,608	5	0.17%			0.00%
Rainier Moore Plaza Acquisitions LLC	47,737,030	6	0.15%			0.00%
Butt H E Grocery CO	46,652,818	7	0.15%	83,292,552	5	0.49%
Electric Transmission of Texas-09N	46,623,170	8	0.15%			0.00%
Enterprise FM Trust	45,786,699	9	0.15%			0.00%
AEP Texas Central CO	45,699,234	10	0.15%	187,514,879	2	1.11%
Wal-Mart Real Estate Business Trust	-			83,002,250	6	0.49%
Flint Hills Resources LP	-			85,711,318	4	0.51%
Markwest Javelina Pipeline Company	-			66,054,480	7	0.39%
Bay Area Healthcare Group LTD	-			64,639,140	8	0.38%
Orion Drilling LP	-			36,740,000	10	0.22%
Air Products, LLC	-			43,125,150	9	0.25%
TOTAL	\$ 912,351,711		2.95%	\$ 952,616,571		5.61%

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
2024	2023	\$ 172,695,731	\$ 167,660,610	97.08%	\$ -	\$ 167,660,610	97.08%
2023	2022	159,924,883	155,707,831	97.36%	(300,796)	155,407,035	97.18%
2022	2021	147,421,502	144,303,438	97.88%	6,806	144,310,244	97.89%
2021	2020	138,954,217	136,074,484	97.93%	566,288	136,640,772	98.34%
2020	2019	134,097,076	131,537,415	98.09%	851,979	132,389,394	98.73%
2019	2018	124,835,508	122,455,322	98.09%	1,043,637	123,498,959	98.93%
2018	2017	118,415,210	116,252,799	98.17%	612,835	116,865,634	98.69%
2017	2016	113,974,583	111,584,718	97.90%	718,967	112,303,685	98.53%
2016	2015	107,540,358	105,498,265	98.10%	1,011,868	106,510,133	99.04%
2015	2014	96,965,649	95,351,963	98.34%	963,669	96,315,632	99.33%

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>
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
2015	2014	16,969,100,717	100%	0.585264

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

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

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

Fiscal Year Ended September 30,	Governmental Activities					Business-type Activities		
	General Obligation Bonds, Net	Certificates of Obligation, Net	Priority Revenue Bonds, Net	Subscriptions, Leases and Financed Purchases	Notes Payable	General Obligation Bonds, Net	Certificates of Obligation, Net	Priority Revenue Bonds, Net
2024	\$ 428,439,946	\$ 139,801,586	\$ 8,866,959	\$ 33,517,961	\$ 4,826,521	\$ 14,262,189	\$ -	\$ 20,693,081
2023	413,452,521	94,111,966	14,672,720	34,665,495	6,777,551	16,228,601	-	27,061,237
2022	416,720,277	84,462,905	20,285,910	24,312,814	4,685,000	18,481,887	-	33,275,927
2021	412,655,087	67,787,679	27,316,227	13,566,025	6,120,000	18,201,728	2,283,745	39,356,250
2020	448,631,898	51,172,820	34,137,890	13,943,351	8,842,000	19,719,658	2,498,979	45,324,358
2019	378,300,974	53,290,726	40,670,710	7,462,425	11,285,000	18,549,101	5,080,402	108,638,834
2018	409,662,745	55,690,014	46,934,643	9,586,032	13,780,000	15,965,703	9,373,879	176,302,544
2017	421,503,314	34,437,490	52,949,459	14,327,841	16,225,000	17,216,434	9,813,543	187,355,053
2016	447,095,352	34,301,898	60,988,890	17,485,569	20,286,021	17,711,813	10,892,566	240,362,810
2015	395,180,000	9,032,571	65,105,000	5,801,241	25,505,000	64,215,000	12,512,429	336,420,000

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

Business-type Activities						
Senior / Junior Lien Revenue Bonds & Notes, Net	Subordinate Revenue Bonds, Net	Subscriptions, Leases and Financed Purchases	Utility Notes Payable	Total Primary Government	Percentage of Personal Income	Per Capita
\$ 1,147,496,401	\$ 15,520,000	\$ 8,037,252	\$ -	\$ 1,821,461,896	7.87%	5,753
1,010,628,612	18,405,000	7,556,556	-	1,643,560,259	7.10%	5,197
939,198,881	21,220,000	5,383,138	-	1,568,026,739	7.05%	4,934
880,115,796	23,970,000	6,725,239	-	1,498,097,776	8.59%	4,713
877,526,718	26,655,000	3,727,480	-	1,532,180,152	9.42%	4,692
746,571,547	29,275,000	2,436,595	-	1,401,561,314	8.72%	4,292
678,513,681	31,830,000	2,707,910	-	1,450,347,151	9.59%	4,454
714,497,296	-	2,293,761	42,207,147	1,512,826,338	10.26%	4,644
711,077,165	-	1,712,830	50,589,610	1,612,504,524	10.46%	4,976
587,835,000	-	10,250,013	139,028,374	1,650,884,628	11.24%	5,152

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

Table 12

<u>Fiscal Year Ended September 30,</u>	<u>General Obligation Bonds, Net</u>	<u>Certificates of Obligation, Net</u>	<u>Less Restricted Amounts Available in Debt Service Funds</u>	<u>Net General Bonded Debt Total</u>	<u>Percentage of Actual Taxable Value</u>	<u>Per Capita (1)</u>
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
2015	459,395,000	21,545,000	10,777,534	470,162,466	2.0992%	1,467

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, 2024

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)	\$ 150,661,007	9/30/2024	69.05%	\$ 104,031,425
Kleberg County	6,801,729	9/30/2024	0.06%	4,081
San Patricio County	91,843,985	9/30/2024	0.98%	900,071
School District:				
London Independent School District	154,712,836	8/31/2024	51.92%	80,326,904
Corpus Christi Independent School District	838,491,117	6/30/2024	90.21%	756,402,837
Tuloso-Midway Independent School District	72,987,194	9/30/2024	43.52%	31,764,027
West Oso Independent School District	35,427,923	9/30/2024	92.91%	32,916,083
Flour Bluff Independent School District	55,278,525	8/31/2024	99.71%	55,118,217
Calallen Independent School District	117,474,304	8/31/2024	58.67%	68,922,174
Port Aransas Independent School District	35,704,412	8/31/2024	9.76%	3,484,751
Gregory-Portland ISD	404,487,518	8/31/2024	1.63%	6,593,147
Ingleside ISD	52,488,638	8/31/2024	0.47%	246,697
Other:				
Corpus Christi Junior College District	236,181,892	8/31/2024	84.85%	200,400,335
Nueces County Hospital District	-			-
Subtotal, Overlapping Debt	2,252,541,080			1,341,110,749
DIRECT				
City:				
City of Corpus Christi, Texas	615,452,973	9/30/2024	100.00%	615,452,973
TOTAL DIRECT AND OVERLAPPING DEBT				\$ 1,956,563,722

(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>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Debt limit	\$ 3,091,905,134	\$ 2,725,151,326	\$ 2,399,886,388	\$ 2,242,622,288
Total net debt applicable to limit	<u>395,470,894</u>	<u>343,408,879</u>	<u>341,996,912</u>	<u>353,925,357</u>
LEGAL DEBT MARGIN	<u>\$ 2,696,434,240</u>	<u>\$ 2,381,742,447</u>	<u>\$ 2,057,889,476</u>	<u>\$ 1,888,696,931</u>
TOTAL NET DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE OF DEBT LIMIT	12.79%	12.60%	14.25%	15.78%
LEGAL DEBT MARGIN CALCULATION				
Assessed value (1)	\$ 30,918,916,126			
Debt limit percentage of assessed value (2)	<u>10%</u>			
Debt limitation	\$ 3,091,891,613			
Debt applicable to limit:				
Gross bonded debt, voter approved	415,880,000			
Restricted in debt service fund	<u>20,409,106</u>			
Total net debt applicable to limit	<u>395,470,894</u>			
LEGAL DEBT MARGIN	<u>\$ 2,696,420,719</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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 2,884,432,244	\$ 2,769,159,299	\$ 2,679,005,756	\$ 2,555,795,951	\$ 2,390,145,118	\$ 2,239,723,568
<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>495,667,466</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>	<u>\$ 1,744,056,102</u>
13.39%	11.17%	17.48%	18.07%	20.41%	22.13%

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
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	153,418,829	89,863,979	2,930,000	5,842,864	10.24
2018	246,666,451	147,623,480	99,042,971	5,000,000	6,053,314	8.96
2017	250,961,134	148,461,482	102,499,652	15,765,000	8,265,776	4.27
2016	238,459,523	136,691,179	101,768,344	18,760,000	12,406,014	3.27
2015	222,130,769	132,844,006	89,286,763	19,665,000	16,850,245	2.45

(1) Excludes interest on bonds, depreciation, and beginning with FY 2015, excludes Net Pension Liability and OPEB accrual.

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

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

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
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
2015	1,908,416	1,275,506	632,910	-	48,967	12.93

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

Table 15

Utility System Revenue Bonds				
Net Revenue Available for Senior / Junior Lien Debt Service	Senior / Junior Lien Bonds			Coverage
	Annual Debt Service Requirements (3)			
	Principal	Interest		
\$ 121,093,148	\$ 34,562,000	\$ 37,327,907		1.68
98,574,784	34,567,000	33,202,215		1.45
98,000,699	38,835,000	30,370,253		1.42
98,966,720	36,460,000	31,214,143		1.46
87,359,248	32,095,000	30,160,140		1.40
81,091,115	34,095,000	27,854,722		1.31
89,093,534	32,090,000	28,858,597		1.46
78,347,046	17,940,000	29,201,884		1.66
69,080,016	12,595,000	26,658,363		1.76
52,545,462	10,015,000	14,502,219		2.14

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)	Median Age (3)	School Enrollment Rate (4)	Unemployment Rate (5)
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%
2015	320,434	14,683,147,000	46,049	34.6	38,614	5.0%

Source:

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

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

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

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

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

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

Table 17

Employer	2024			2015		
	Number of Employees	Rank	Percentage of Total Employment **	Number of Employees (2)	Rank	Percentage of Total Employment **
Naval Air Station Corpus Christi	5,000	1	2.54%	2,822	6	1.62%
Corpus Christi Independent School District	6,200	2	3.15%	5,178	2	2.96%
Christus Spohn Health System	3,000	3	1.52%	5,144	3	2.94%
H.E.B. Grocery Company	5,000	4	2.54%	5,000	4	2.86%
Corpus Christi Army Depot	3,100	5	1.57%	5,800	1	3.32%
City of Corpus Christi*	4,100	6	2.08%	3,171	5	1.82%
Bay Ltd.	1,700	7	0.86%	2,100	7	1.20%
Nueces County	1,200	8	0.61%			
Corpus Christi Medical Center	2,250	9	1.14%			
A&M University	1,254	10	0.64%			
	<u>32,804</u>		<u>16.65%</u>	<u>29,215</u>		<u>16.72%</u>
(1) Total Number of Employees	197,001			174,699		

Source:

(1) Corpus Christi Regional Economic and Development Corporation.

(2) City of Corpus Christi FY 2015 Annual Financial Report - Statistical Table 18

*City of Corpus Christi payroll

** Percent of total city employment for total nonfarm employment amounts as reported by Data USA.

City of Corpus Christi, Texas

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

Function	2024	2023	2022	2021
General fund				
Mayor	3.00	3.00	3.00	2.00
ACM - Administrative services	-	-	-	-
ACM - Safety, health & neighborhood	-	-	-	-
City attorney	22.00	22.00	21.00	21.00
City auditor	6.00	6.00	5.00	4.00
City managers and ACMs	12.00	12.00	12.00	10.00
City secretary	12.00	12.00	6.00	6.00
Communication and call center	41.00	43.00	42.00	33.00
Economic development office	19.00	8.00	-	-
Comprehensive planning	7.00	7.00	7.00	7.00
Housing and community development (formerly neighborhood services)	-	-	-	-
Animal care and control services	57.00	47.00	42.00	35.00
Code enforcement	37.00	32.00	27.00	24.00
Homeless services	-	3.00	3.00	-
Housing services	-	2.00	2.00	-
Finance	50.00	49.00	51.00	49.00
Office of management and budget	12.00	10.00	10.00	9.00
Strategic planning and innovation	3.00	3.00	4.00	-
Fire	472.00	461.00	437.00	430.00
Civilian	17.00	15.00	15.00	16.00
Sworn firefighters	455.00	446.00	422.00	414.00
Health services	48.00	48.00	29.00	29.50
Human relations	-	-	-	-
Human resources	22.00	19.00	19.00	22.00
Intergovernmental relations	-	-	2.00	1.00
Library services	66.00	64.00	64.00	55.13
Municipal court - administration	54.00	60.00	59.00	60.00
Municipal court - judicial	18.00	18.00	15.00	8.84
Parks and recreation	431.00	566.00	561.00	264.70
Police	529.00	528.00	515.00	502.97
Civilian	112.00	120.00	117.00	114.97
Sworn officers	417.00	408.00	398.00	388.00
Street and solid waste services	192.00	196.00	189.00	178.00
Total	2,113.00	2,219.00	2,125.00	1,752.14

Table 18
(Page 1 of 2)

2020	2019	2018	2017	2016	2015
2.00	2.00	2.00	2.00	2.00	2.00
-	-	-	-	1.00	1.00
-	-	-	-	2.00	2.00
27.00	27.00	27.00	31.00	25.00	27.00
4.00	4.00	4.00	4.00	4.00	4.00
6.75	6.75	7.75	8.50	5.50	5.50
6.00	6.00	6.00	6.00	6.00	6.00
7.00	7.00	7.00	7.00	7.00	5.20
-	-	-	-	-	-
4.00	4.00	4.00	2.00	2.00	-
2.00	2.00	2.00	1.00	1.00	1.00
35.00	33.00	33.00	37.00	32.00	29.00
23.00	22.00	22.00	22.00	22.00	21.00
-	-	-	-	-	-
-	-	-	-	-	-
47.00	47.00	47.00	51.00	51.00	51.00
10.00	7.00	8.00	9.00	9.00	9.00
-	-	-	-	-	-
430.00	429.00	429.00	429.00	429.00	429.00
16.00	15.00	15.00	15.00	15.00	15.00
414.00	414.00	414.00	414.00	414.00	414.00
29.97	29.97	29.97	31.50	31.50	35.50
-	-	-	-	6.00	6.75
17.00	17.00	17.00	18.00	18.00	18.00
1.00	1.00	1.00	1.00	1.00	1.00
53.63	50.63	50.63	53.35	53.35	53.35
68.84	68.84	68.85	71.85	63.00	63.00
-	-	-	-	8.85	8.85
263.14	253.60	254.60	259.57	263.57	262.57
580.32	573.32	573.32	563.32	563.80	563.80
195.32	193.32	193.32	191.32	191.80	191.80
385.00	380.00	380.00	372.00	372.00	372.00
170.62	155.62	154.62	154.62	153.62	153.62
1,788.27	1,746.73	1,748.74	1,762.71	1,761.19	1,759.14

City of Corpus Christi, Texas

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

Function	2024	2023	2022	2021
Enterprise funds				
Airport	81.00	86.00	86.00	81.00
Marina	17.00	17.00	17.00	15.00
Gas	167.00	167.00	165.00	148.00
Storm water	136.00	122.00	115.00	100.00
Waste water	260.00	260.00	232.00	218.00
Water	330.00	330.00	309.00	295.00
ACM - Public works	-	-	-	-
Utility business office	-	-	-	-
Total	991.00	982.00	924.00	857.00
Internal service funds				
Engineering (formerly capital programs)	103.00	99.00	79.00	77.00
Risk management - administration	15.00	13.00	13.00	13.00
Employee benefits - administration	6.00	6.00	6.00	7.00
Fleet maintenance services	69.00	69.00	58.00	58.00
Facilities maintenance services	66.00	66.00	48.00	53.00
Information technology	85.00	84.00	82.00	79.00
Contracts & procurement	31.00	30.00	32.00	31.00
Total	375.00	367.00	318.00	318.00
Special revenue funds				
Street maintenance	159.00	159.00	153.00	138.00
Hotel occupancy tax fund	11.00	11.00	-	-
State HOT fund	55.00	55.00	44.00	21.90
Municipal court - juvenile case manager fund	2.00	2.00	2.00	2.00
Development services	87.00	87.00	71.00	62.50
Visitor's facilities fund	-	2.00	13.00	13.00
Metro com fund - 1048	84.00	84.00	84.00	81.35
C.C. Crime control and prevention district	78.00	78.00	63.00	63.00
Civilian	-	-	-	-
Sworn officers	78.00	78.00	63.00	63.00
Public health provider fund - 1049	10.00	10.00	-	-
Health 1115 waiver	-	-	-	-
Local emergency planning committee	1.00	1.00	1.00	1.00
Total	487.00	489.00	431.00	382.75
Total operating budget FTE's	3,966.00	4,057.00	3,798.00	3,309.89

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

Table 18
(Page 2 of 2)

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
82.00	82.00	82.00	82.00	83.00	82.00
15.00	15.00	15.00	15.00	15.00	15.00
149.00	149.00	152.00	153.00	153.00	153.00
92.00	82.00	81.00	81.00	82.00	80.00
198.00	159.00	158.00	156.00	165.00	160.00
302.00	260.40	220.40	216.40	206.40	208.40
-	-	2.00	2.00	2.00	2.00
-	-	32.00	32.00	32.00	21.00
838.00	747.40	742.40	737.40	738.40	721.40
72.00	67.00	67.00	76.00	76.00	75.00
14.00	14.00	14.00	12.00	19.00	19.00
7.00	7.00	7.00	7.00	-	-
59.00	59.00	59.00	59.00	59.00	59.00
24.00	22.00	28.00	28.00	29.00	23.00
93.00	93.00	94.00	96.00	96.00	96.00
28.00	21.00	21.00	20.00	20.00	20.00
297.00	283.00	290.00	298.00	299.00	292.00
137.00	132.00	132.00	132.00	132.00	132.00
-	-	-	-	-	-
22.02	15.70	15.70	15.70	-	-
2.00	2.00	3.00	3.00	3.00	3.00
65.50	63.50	62.50	60.50	62.50	63.00
13.00	13.00	13.00	13.00	13.00	13.00
-	-	-	3.00	3.00	2.00
63.00	63.00	63.00	78.00	78.60	78.60
-	-	-	15.60	15.60	15.60
63.00	-	-	63.00	63.00	63.00
-	-	-	-	-	-
-	-	-	4.00	4.00	-
1.00	1.00	1.00	1.00	1.00	1.00
303.52	290.20	290.20	310.20	297.10	292.60
<u>3,226.79</u>	<u>3,067.33</u>	<u>3,071.34</u>	<u>3,108.31</u>	<u>3,095.69</u>	<u>3,065.14</u>

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

Function	2024	2023	2022	2021
Police				
Physical arrests	14,006	13,861	10,450	9,479
Parking violations	4,418	7,057	5,476	4,523
Traffic violations	43,815	46,449	53,128	46,355
Number of commissioned police officers	501	501	491	456
Number of employees - police officers and civilians	705	711	701	659
Officers per 1000 population	1.60	1.50	1.50	1.40
School crossing guards	-	-	-	-
Fire				
Number of calls answered	61,652	60,211	55,979	55,078
Inspections	4,414	3,916	5,038	4,412
Number of firefighters	455	446	428	422
Number of employees - firefighters and civilians	472	464	457	451
Employees per 1000 population	1.49	1.47	1.40	1.38
State Fire Insurance Credit Rating	Class 2	Class 2	Class 2	Class 2
Streets				
Street resurfacing (square yards)	887,347	946,000	459,393	1,402,560
Potholes repaired	174,941	153,505	125,876	125,486
Parks and recreation				
Number of registered youth participants in Latchkey program	11,923	10,042	1,085	621
Number of meals served at senior centers	59,189	47,725	57,351	112,396
Libraries				
Number of volumes	389,651	376,113	364,593	360,753
Circulation	794,277	791,237	595,702	463,533
Library cards in force	123,737	116,011	102,546	100,999
Computer usage, sessions	61,000	55,748	53,275	42,344
Number of website hits***	274,996	217,035	849,290	1,064,181
Number of in-house personal computer users	61,000	55,748	53,275	42,344
Solid Waste				
Refuse collected (tons/day)	437	446	440	423
Recyclables collected (tons/day)	41	41	45	53
Water				
New connections (UBO)	1,256	5,579	212	975
Water main breaks	427	882	1,310	780
Average daily consumption (thousands of gallons)	20,995	75,435	72,479	65,335
Average daily gallons treated & raw water sold	105,086,466	101,489,422	96,632,015	78,367,649
Average water treated (thousands of gallons)	86,359	88,793	83,615	67,651
Average daily consumption per capita (gallons)	368	355	355	200
Residential per capita consumption gallons/day	61	64	65	62
Gas				
Average daily consumption (mcf)	9,026	9,182	9,567	9,375
Wastewater				
Average daily sewage treatment (thousands of gallons)	30,270	29,000	31,000	30,560
Airport				
Number of airports	1	1	1	1
Number of acres	2,600	2,600	2,600	2,600

Sources: Various City departments

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

** 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

2020	2019	2018	2017	2016	2015
10,985	14,137	16,852	18,264	18,683	16,957
7,431	14,412	13,078	7,558	9,855	12,538
35,535	51,176	53,979	44,717	47,799	10,983
451	446	446	446	448	439
659	651	651	651	722	684
1.40	1.40	1.40	1.40	1.40	1.40
-	-	-	30	-	-
53,407	51,987	51,541	50,030	51,522	47,653
4,767	6,253	5,754	5,387	6,961	6,380
414	414	414	414	414	414
450	430	430	430	430	430
1.38	1.32	1.32	1.32	1.32	1.36
Class 2	Class 2	Class 2	Class 2	Class 2	Class 2
1,541,760	874,580	887,158	1,061,802	823,452	760,413
158,799	218,928	207,438	165,434	222,090	259,663
1,325	2,206	2,141	2,409	1,993	2,529
88,975	70,546	73,808	79,198	78,984	81,605
356,350	358,031	366,874	320,621	356,449	357,454
448,905	758,186	733,069	758,186	813,784	788,888
98,513	100,705	180,839	174,719	205,929	25,963
25,279	182,655	143,348	182,655	202,656	222,350
1,262,702	4,299,978	5,890,835	3,148,058	3,766,020	4,983,149
25,279	182,655	143,348	182,655	202,656	222,350
451	421	412	442	417	407
52	48	51	53	55	834
1,008	1,023	1,075	927	1,081	1,439
1,028	822	642	1,439	905	1,295
62,558	62,379	94,823	70,900	89,540	91,500
74,289,715	75,501,000	81,418,000	70,900,000	89,540,106	91,500,000
61,638	61,185	63,887	62,933	62,380	64,527
201	209	192	182	97	92
59	66	63	64	63	60
9,005	9,900	10,183	9,117	9,038	10,611
26,700	26,600	29,100	27,000	27,900	30,041
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	2024	2023	2022	2021
General Government				
Buildings: (City owned)				
Total square footage, approximate	2,429,039	2,454,601	2,760,485	2,402,094
Police				
Stations	4	4	4	4
Patrol units	184	225	255	255
Area of responsibility - land area (square miles)	174.60	174.60	174.60	174.60
Fire				
Fire stations	18	18	18	18
Fire apparatus	32	32	32	32
Number of fire hydrants	12,278	12,109	11,290	11,690
Other motorized vehicles	85	64	85	85
Solid waste				
Collection trucks	98	97	98	91
Other motorized vehicles	85	64	68	69
Streets				
Streets (miles)	1,256	1,255	1,239	1,234
Streetlights	15,947	15,794	16,825	16,589
Traffic signals	257	254	252	254
Libraries				
Number of libraries	6	6	6	6
Parks and recreation				
Parks acreage	2,081	2,081	2,081	1,785
Parks	198	198	195	189
Swimming pools	6	6	6	6
Splash pads	5	4	3	3
Tennis courts	38	38	35	35
Community centers	15	13	4	4
Playgrounds	125	130	130	130
Municipal beaches	4	4	4	4
Baseball diamonds	32	32	32	32
Softball diamonds	10	10	10	10
Senior centers	8	8	8	8
Gymnasiums	2	2	2	2
Covered basketball courts	5	5	5	5
Water				
Water mains (miles)	1,835	1,825	1,869	1,834
Fire hydrants	12,276	12,109	11,857	11,685
Maximum daily capacity (thousands of gallons)	161,500	161,500	161,500	161,500
Water connections - active	100,022	103,193	97,614	97,507
Storm water drainage ditches (miles)	408	408	408	456
Storm water underground pipe (miles)	679	679	679	675
Gas				
Gas mains (miles)	1,552	1,538	1,524	1,518
Gas connections - active	61,012	61,500	62,670	61,687
Wastewater				
Sanitary sewers (miles)	1,178	1,171	1,294	1,321
Maximum daily treatment capacity (thousands of gallons)	42,700	42,700	42,700	42,700
Sewer connections	98,630	98,537	92,958	92,421
Lift stations	107	106	105	103
Airport				
Length of main runways (feet)	13,590	13,590	13,590	13,590
Scheduled airlines arrivals and departures per year	10,091	7,196	15,388	6,336
Passengers enplaning and deplaning (including commercial helicopters)	740,646	744,118	638,791	495,777
Golf centers				
Municipal golf centers	2	2	2	2
Municipal golf links - acres	376	376	376	376
Marina				
Marina slips	550	550	550	621

Source: Various City departments

Table 20
(Page 1 of 2)

2020	2019	2018	2017	2016	2015
2,426,311	2,891,975	2,328,831	2,328,831	2,328,831	2,270,914
4	4	4	4	5	5
255	255	255	162	244	244
174.60	174.60	174.60	154.60	150.00	150.48
18	18	18	18	17	17
32	32	32	29	22	29
11,586	10,637	11,927	10,730	10,809	10,790
85	85	85	84	84	84
94	88	91	89	89	N/A
79	71	58	61	63	N/A
1,218	1,205	1,205	1,201	1,221	1,221
16,293	16,016	16,051	16,051	16,046	16,115
252	251	247	247	247	246
6	6	6	6	6	6
1,785	1,785	1,785	2,118	1,688	1,690
189	189	189	191	195	196
6	6	6	6	6	6
3	-	-	-	-	-
35	35	35	35	35	35
4	4	4	5	5	5
130	119	126	144	127	133
4	4	3	2	4	4
32	32	32	32	32	32
10	10	10	10	10	10
8	8	8	8	8	8
2	2	2	2	3	3
5	5	5	7	7	7
1,778	1,748	1,738	1,725	1,701	1,693
11,570	11,262	11,927	10,730	10,809	10,718
161,500	161,000	161,000	161,000	161,000	161,000
96,391	93,627	88,411	87,763	98,640	97,970
448	642	642	642	666	666
663	641	639	635	637	634
1,508	1,502	1,479	1,470	1,430	1,423
61,800	61,219	61,027	55,045	55,427	54,413
1,279	1,308	1,305	1,298	1,291	1,288
42,700	42,700	42,700	42,700	42,700	42,700
91,246	89,405	88,411	88,175	86,980	86,467
102	102	103	103	102	100
14,190	14,190	14,190	14,190	14,190	14,190
4,015	16,305	10,700	16,809	16,789	16,809
414,571	679,287	687,074	660,683	678,377	693,756
2	2	2	2	2	2
376	376	376	376	376	376
621	621	621	621	586	586

City of Corpus Christi, Texas
 Miscellaneous Statistical Data
 For the Fiscal Year Ended September 30, 2024

Government: (1)

Date of incorporation	1852
Charter:	
Revised	July 13, 1968
Revised	September 15, 1970
Revised	January 22, 1975
Revised	April 5, 1980
Revised	August 11, 1984
Revised	April 4, 1987
Revised	January 19, 1991
Revised	April 3, 1993
Revised	November 2, 2004
Revised	November 7, 2006
Revised	November 2, 2010
Revised	November 8, 2016
Form of government	Council Manager Government
Fiscal year begins	October 1st
Number of City employees	4,100

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

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

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	317,863

Elevation: (2) Average 26 feet
Temperature: (2) 86° F maximum average
 66° F minimum average
 76° F daily mean average
Seasonal rainfall: (3) 30.31 inches for fiscal year ended December 31, 2023

Table 21

Port of Corpus Christi: (2)

Tonnage handled through the Port during the calendar year 2024 (in millions)	206.5
Number of ships handled during the calendar year 2024	2,403
Number of barges handled during the calendar year 2024	4,802
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
Kiewitt 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
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
2015	148,105,511	8,680,222	19,073,912	6,266,444	182,126,089	2,943

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, 2024

Table 23
(Page 1 of 2)

Type of Insurance	Insurer and Expiration Date	Amount of Coverage
PROPERTY INSURANCE COVERAGES		
Commercial Property & Wind Policy Scheduled City Properties	Multiple layers (Itemized to the right) Expires 5-4-2025	\$75 Million all other perils, \$75 Million Named Storm coverage, \$50 Million Flood/Earth Move 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 \$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 5-4-2025	\$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 5-4-2025	\$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 5-4-2025	\$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 5-4-2025	\$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 5-4-2025	\$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 5-4-2025	\$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 5-4-2025	\$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 5-4-2025	\$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 5-4-2025	\$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 5-4-2025	\$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 5-4-2025	\$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 5-4-2025	\$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 5-4-2025	\$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 5-4-2025	\$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 5-4-2025	\$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 5-4-2025	\$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 5-4-2025	\$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 5-4-2025	\$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 5-4-2025	\$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 5-4-2025	\$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 5-4-2025	\$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 5-4-2025	\$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 5-4-2025	\$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, 2024

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 5-4-2025	\$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 10-1-2024	\$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 10-1-2024	\$50,000,000 Liability Limit in Excess of \$25,000,000 (\$75,000,000 max.)
EMPLOYEE DISHONESTY/CRIME COVERAGE		
	Texas Municipal League Expires 10-1-2023	\$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 10-1-2024	\$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 10-1-2024	\$1,000,000 Combined Single Limit \$500,000 SIR per occurrence
EXCESS LAW ENFORCEMENT LIABILITY		
	Safety National Expires 10-1-2024	\$1,000,000 each occurrence \$7,000,000 aggregate limit \$1,000,000 SIR per occurrence
EXCESS PUBLIC OFFICIALS' LIABILITY		
	Safety National Expires 10-1-2024	\$2,000,000 Per Occurrence \$7,000,000 Aggregate \$500,000 SIR per occurrence
EXCESS WORKERS' COMPENSATION		
	Safety National Expires 10-1-2024	Workers Compensation Statutory \$500,000 SIR per occurrence for All including Police, Fire
GAS UTILITY LIABILITY		
	Texas Municipal League Expires 10-1-2024	\$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 10-1-2024	\$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 10-1-2024	\$1,000,000 Bodily Injury & Property Damage \$25,000-Medical Payments Actual Cash Value - physical damage \$250 deductible
Auto Catastrophic	Texas Municipal League Expires 10-1-2024	\$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 10-1-2024	Actual Cash Value - physical damage \$250 deductible \$500 deductible \$2500 deductible
ANIMAL MORTALITY AND THEFT		
CCPD Canine	Texas Municipal League Expires 10-1-2024	As Scheduled

