



THE TRUTH

Money Needed to Pay Bills

- \$101.7 million

Taxpayer Burden™

- \$1,100

Financial Grade

C

Ranking

19 out of 75

Corpus Christi Finances Worsened Prior to Pandemic



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Financial State of Corpus Christi, Texas

This report shows that Corpus Christi went into the coronavirus pandemic in mediocre fiscal health, and it will probably come out of the crisis worse. Based upon the city’s fiscal year 2019 audited financial report, Corpus Christi had a Taxpayer Burden™ of \$1,100, earning it a “C” grade from Truth in Accounting.

Corpus Christi’s elected officials have repeatedly made financial decisions that have left the city with a debt burden of \$101.7 million. That burden equates to \$1,100 for every city taxpayer. Corpus Christi’s financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the \$1.2 billion in retirement benefits promised, the city has not funded \$400.2 million in pension and \$8.6 million in retiree health care benefits.

Corpus Christi did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Corpus Christi’s overall debt will most likely increase.

The data included in this report is derived from the city of Corpus Christi’s 2019 audited Comprehensive Annual Financial Report and retirement plans’ reports. To compare cities’ financial information go to data-z.org.

Corpus Christi Financial Breakdown

Fast Facts

- Corpus Christi had \$625.7 million available to pay \$727.5 million worth of bills.
- The outcome was a \$101.7 million shortfall, which breaks down to a burden of \$1,100 per taxpayer.
- Corpus Christi’s financial position worsened by more than 300 percent or \$76 million mostly because city’s pension liability increased due to a change in benefits and investment losses.

THE CITY’S BILLS EXCEEDED ITS ASSETS

Total assets	\$3,336,580,000
Minus: Capital assets	-\$2,513,406,000
Restricted assets	-\$197,427,000
Assets available to pay bills	\$625,747,000
Minus: Total bills	-\$727,451,000
Money available (needed) to pay bills	-\$101,704,000
Each taxpayer’s share of this burden	-\$1,100

BILLS THE CITY ACCUMULATED

Bonds	\$1,324,935,000
Other liabilities	\$235,923,000
Minus: Debt related to capital assets	-\$1,242,184,000
Unfunded pension benefits	\$400,186,000
Unfunded retiree health care benefits	\$8,591,000
Total bills	\$727,451,000

Grade:

C

Bottom line: Corpus Christi would need \$1,100 from each of its taxpayers to pay all of its bills, so it has received a “C” for its finances. According to Truth in Accounting’s grading scale, any government with a Taxpayer Burden between \$0 and \$4,900 receives a “C.”

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