



THE TRUTH

Money Available to Pay
Future Bills
\$72.9 million

Taxpayer Surplus™
\$800

Financial Grade
B

Ranking
11 out of 75

Corpus Christi Earned ‘B’ Grade For Fiscal Health



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Financial State of Corpus Christi, TX

Corpus Christi’s relatively healthy financial condition helped the city weather the onset of the COVID-19 pandemic. Based upon the city’s fiscal year 2020 audited financial report, Corpus Christi had a Taxpayer Surplus™ of \$800, earning it a “B” grade from Truth in Accounting.

Unlike most cities, Corpus Christi had more than enough resources available, \$72.9 million, to pay all of its bills, including public employees’ retirement benefits. This means Corpus Christi’s elected officials truly balanced their budgets. When broken down, the amount available to pay future bills resulted in a surplus of \$800 for each Corpus Christi taxpayer.

Even though Corpus Christi was relatively financially sound before and during the pandemic, the city still received federal support from COVID-19 related grants. The surplus Corpus Christi had plus additional funds from the grants will help the city to weather any future public health or economic crises and downturns in the market, which can cause the value of a government’s assets to fluctuate. The uncertainty surrounding this current crisis makes it impossible to determine how much will be needed to maintain government services and benefits.

The data included in this report is derived from the city of Corpus Christi’s 2020 audited Annual Comprehensive Financial Report and retirement plans’ reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

Corpus Christi’s Financial Breakdown

Fast Facts

- Corpus Christi had \$747.8 million available to pay \$674.9 million worth of bills.
- The outcome was a \$72.9 million surplus, which breaks down to \$800 per taxpayer.
- Corpus Christi’s overall financial condition improved by \$175 million largely because of benefit changes to city retirement plans and favorable investment returns.

THE CITY’S ASSETS EXCEEDED ITS BILLS

Total assets	\$3,543,053,000
Minus: Capital assets	-\$2,604,782,000
Restricted assets	-\$190,439,000
Assets available to pay bills	\$747,832,000
Minus: Total bills	-\$674,945,000
Money available (needed) to pay bills	\$72,887,000
Each taxpayer’s share of this surplus	\$800

BILLS THE CITY ACCUMULATED

Bonds	\$1,454,592,000
Other liabilities	\$237,449,000
Minus: Debt related to capital assets	-\$1,253,775,000
Unfunded pension benefits	\$227,467,000
Unfunded retiree health care benefits	\$9,212,000
Total bills	\$674,945,000

Grade:

B

Bottom line: Corpus Christi had more than enough money to pay its bills, so it received a “B” for its finances from Truth in Accounting. A “B” grade is given to governments with a Taxpayer Surplus between \$1 and \$10,000.

Truth in Accounting is a 501(c)(3) nonprofit committed to educating and empowering citizens with understandable, reliable and transparent government financial information. To be knowledgeable participants in their government and its budget process, citizens need truthful and transparent financial information.