



Corpus Christi Finances in Decent Shape

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The Financial State of Corpus Christi

A new analysis of the latest available audited financial report found Corpus Christi has a Taxpayer Burden™ of \$1,100, earning it a "C" grade based on Truth in Accounting's grading scale.

Financial decisions made by the city's elected officials have left Corpus Christi with a \$101.6 million shortfall, which equates to a \$1,100 burden for every taxpayer.

Most of the city's overall debt comes from retirement liabilities that have accumulated over many years. Of the \$1.1 billion in retirement benefits promised, the city has not funded \$317.8 million in pension and \$10.9 million in retiree health care benefits.

Here's the truth:

\$101.6
million
Money needed
to pay bills

-\$1,100
Taxpayer
Burden

C
Financial grade

Data included in this report is derived from the city of Corpus Christi 2017 audited Comprehensive Annual Financial Report and retirement plans' reports.

CORPUS CHRISTI FINANCIAL BREAKDOWN

FAST FACTS

- + Corpus Christi has \$698 million available in assets to pay \$799.6 million worth of bills.
- + The outcome is a \$101.6 million shortfall and a \$1,100 Taxpayer Burden.
- + Corpus Christi's reported net position is overstated by \$80.9 million, largely because the city delays recognizing losses incurred when the net pension liability increases.

THE CITY'S BILLS EXCEED ITS ASSETS

Assets	\$3,234,192,000
Minus: Capital assets	-\$2,369,024,000
Restricted assets	-\$167,211,000
Assets available to pay bills	\$697,957,000
Minus: Bills	-\$799,575,000
Money needed to pay bills	-\$101,618,000
Each taxpayer's share of this debt	-\$1,100

BILLS THE CITY HAS ACCUMULATED

Bonds	\$1,395,388,000
Other liabilities	\$276,066,000
Minus: Debt related to capital assets	-\$1,200,577,000
Unfunded pension benefits	\$317,771,000
Unfunded retiree health care	\$10,927,000
Bills	\$799,575,000

GRADE: C

Bottom line: Corpus Christi's Taxpayer Burden is less than \$5,000, so it has received a "C" for its finances from Truth in Accounting. While better off than many other cities, Corpus Christi still owes more than it owns.