

Corpus Christi, TX

Earned 'B' Grade for Fiscal Health

The Truth

Money Available to Pay Future Bills **\$159.1 million**

Taxpayer Surplus™ **\$1,700**

Financial Grade **B**

Ranking **19 out of 75**



Financial State of Corpus Christi

Corpus Christi's healthy financial condition improved in 2021 after the Covid-pandemic in large part due to a temporary decrease in its pension liability and the federal government stimulus money. Based upon Corpus Christi's fiscal year 2021 audited financial report, Corpus Christi had a Taxpayer Surplus™ of \$1,700, earning it a "B" grade from Truth in Accounting.

The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in Corpus Christi's pension liability and a corresponding increase in its money available to pay future bills to \$159.1 million, including public employees' retirement benefits. Each taxpayer's share of this surplus is \$1,700.

It is important to note that inflation and stock market downturns in 2022 will most likely affect this positive outlook next year. These negative influences could cause the value of pension assets to decrease and the pension liability to increase. The uncertainty surrounding their financial condition makes it impossible to determine if Corpus Christi will maintain current levels of government services and benefits without a negative impact on its financial health.

The data included in this report is derived from Corpus Christi's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

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www.truthinaccounting.org
www.data-z.org



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Corpus Christi's Financial Breakdown

Fast Facts

- Corpus Christi had \$159.1 million available to pay future bills, which was \$86.2 million more than it had in 2020.
- Mostly due to high, short-lived gains in the value of pension plan assets in 2021, pension debt decreased by \$129.8 million.
- The Firefighters' pension system reported a net return of 17.65% for 2021.

The City's Assets Exceeded Its Bills

Total Assets	\$3,654,260,000
Minus: Capital Assets	-\$2,726,970,000
Restricted Assets	-\$193,750,000
Assets Available to Pay Bills	\$733,540,000
Minus: Total Bills*	-\$574,413,000
Money Available to Pay Future Bills	\$159,127,000
Each Taxpayer's Share of this Surplus	\$1,700

*Breakdown of Total Bills

Bonds	\$1,370,195,000
Other Liabilities	\$352,767,000
Minus: Debt Related to Capital Assets	-\$1,256,602,000
Unfunded Pension Benefits	\$97,660,000
Unfunded Retiree Health Care Benefits	\$10,393,000
Total Bills	\$574,413,000

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 \$9,999.