
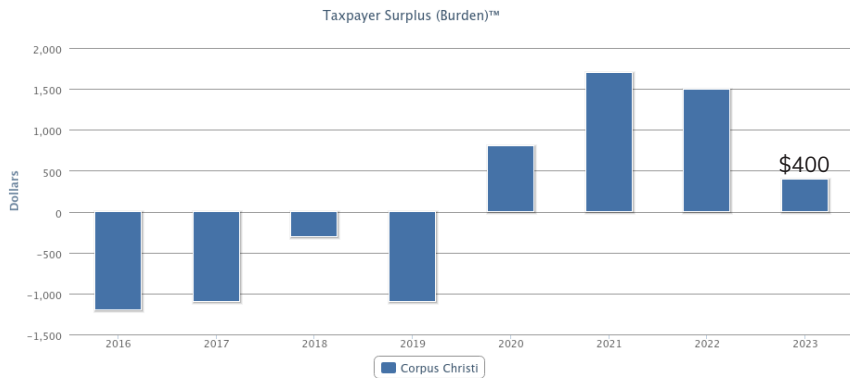


 **\$40.2 million**
MONEY AVAILABLE TO PAY FUTURE BILLS

 **\$400**
TAXPAYER SURPLUS™

Corpus Christi’s financial condition worsened, but based on our analysis of its audited financial report for fiscal year 2023, it still had \$40.2 million available to cover future bills, resulting in a Taxpayer Surplus™ of \$400. Even with this downturn, the city earned a “B” grade from Truth in Accounting and maintained its status as a Sunshine City.



The city’s available funds declined primarily due to unrealized investment losses in its pension systems as of December 31, 2022. These losses, driven by market fluctuations, added financial strain despite overall economic resilience.

Meanwhile, the city’s port experienced record tonnage shipment levels for the sixth consecutive year in 2023. Increased European demand for crude oil, refined products, and liquified natural gas fueled this growth, reinforcing the port’s critical role in global trade. This sustained economic activity provided a strong revenue stream, helping offset financial challenges related to pension liabilities.

 **B**
FINANCIAL GRADE

 **17 out of 75**
RANKING

FINANCIAL FACTS

- Corpus Christi had \$881.3 million available to pay \$841.1 million worth of bills.
- The outcome was a \$40.2 million surplus, which breaks down to \$400 per taxpayer.
- Corpus Christi’s port saw record growth, boosting revenue, but pension investment losses led to a deterioration in the city’s finances.

The City’s Assets Exceeded Its Bills

Total Assets	\$4,156,614,000
Minus: Capital Assets	-\$3,049,744,000
Restricted Assets	-\$225,595,000
Assets Available to Pay Bills	\$881,275,000
Minus: Total Bills*	-\$841,093,000
Money available to pay future bills	\$40,182,000
Each taxpayer’s share of this surplus	\$400

***Breakdown of Total Bills**

Bonds	\$1,476,448,000
Other Liabilities	\$420,028,000
Minus: Debt Related to Capital Assets	-\$1,378,217,000
Unfunded Pension Benefits	\$310,921,000
Unfunded Retiree Health Care Benefits	\$11,913,000
Total Bills	\$841,093,000

Grade:	Bottom line:
B	Corpus Christi had more than enough money to pay its outstanding bills and received a “B” grade. A “B” grade is given to governments with a Taxpayer Surplus between \$1 and \$9,999.