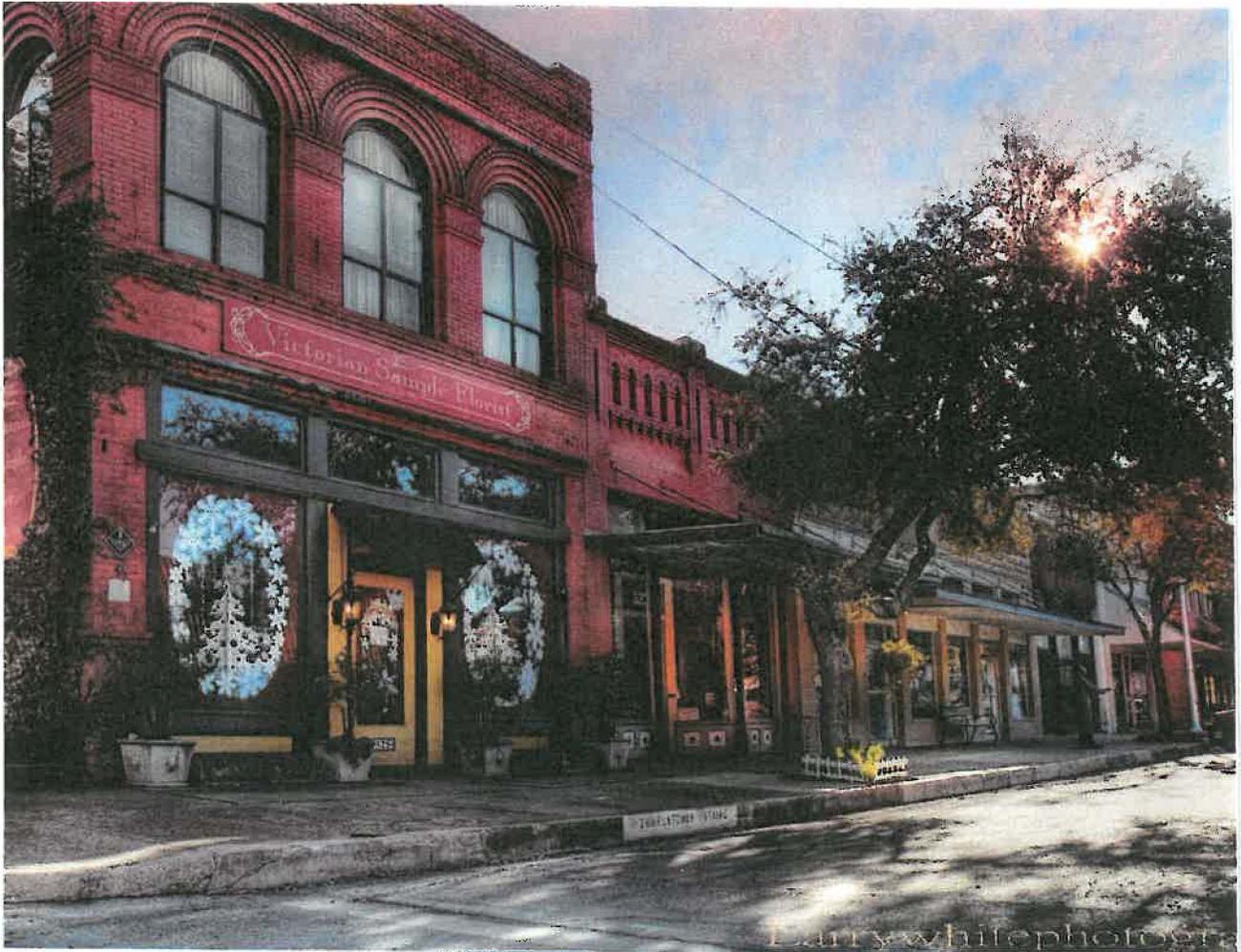


City of Corsicana, Texas
**Comprehensive Annual
Financial Report**



**For Fiscal Year Ended
September 30, 2019**

CITY OF CORSICANA, TEXAS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended

September 30, 2019

Issued By:

Connie Standridge, City Manager
Cathy McMullan, Acting Director of Finance

CITY OF CORSICANA, TEXAS
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended September 30, 2019

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INTRODUCTORY SECTION



March 20, 2020

To the Honorable Mayor, Members of the City Council and Citizens of the City of Corsicana:

State and Federal regulations require that local governments publish, within six months of the close of each fiscal year, a complete set of audited financial statements. This Comprehensive Annual Financial Report (CAFR) for the City of Corsicana (City) is published to fulfill those requirements for the fiscal year ended September 30, 2019.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

YWRD, P.C., Certified Public Accountants, has issued an unmodified (“clean”) opinion on the City of Corsicana’s financial statements for the year ended September 30, 2019. The independent auditors’ report is located at the front of the financial section of this report.

Management’s discussion and analysis (MD&A) immediately follows the independent auditors’ report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

PROFILE OF THE CITY OF CORSICANA

The City of Corsicana, incorporated in 1848, is located in north central Texas, 50 miles southeast of Dallas. It currently occupies 23.7377 square miles and serves an estimated population of 24,200. The City of Corsicana is empowered to levy a property tax on real property located within its boundaries. It also is empowered by state statute to extend its corporate limits by annexation, which it has done from time to time.

The City of Corsicana is a Home Rule City that has operated under the City Manager/City Council form of government since the Charter was adopted 1917. The Charter was last amended by election in 2007. Policy-making and legislative authority are vested in the City Council (Council) consisting of the Mayor, who is elected at –large, and four other members, all of whom are elected by Precinct. Council members serve two-year terms, with two members elected every year. The Mayor is also elected for a two-year term. The Council appoints the City of Corsicana’s manager, who in turn appoints its department heads.

200 N 12th Street

Corsicana, TX 75110

903-654-4800

The City of Corsicana provides a full range of services, including public safety (police and fire protection); water and wastewater services; sanitation services; emergency medical services; planning and zoning; inspection services; licenses and permits; the construction and maintenance of streets and other infrastructure; municipal court services; library services; and recreational and cultural activities.

The Council is required to adopt an initial budget for the fiscal year during September of each year for the new budget year, beginning on October 1. This annual budget serves as the foundation for the City of Corsicana's financial planning and control. The budget is prepared by fund and department. The City Manager is authorized by ordinance to make intra-departmental and inter-departmental fund transfers within a fund as becomes necessary in order to avoid over-expenditure of a particular account or department.

LOCAL ECONOMY

The City of Corsicana is close enough to the Dallas-Fort Worth Metroplex to take advantage of its extensive resources, while being just far enough away to also enjoy lower business operating and living costs. Corsicana is a community where you can grow a business, pursue a meaningful career, and raise a family all at the same time. Corsicana is home to a world renowned bakery, known best for its fruitcake. Corsicana is also the birthplace of the Texas oil industry and a world famous chili company. Corsicana is home to over 60 industries, including information technology, manufacturers, processors, and distribution centers. Our industrial partners include a Global Top 60 Company and several Fortune 500 Companies call Corsicana their home. These manufacturing facilities produce and distribute glass, consumer and food service packaging, bedding and furniture, roofing products, plastics, rubber, chemicals, iron castings, pecans, candies, baked goods and other foods. Also located within the government's boundaries or in close proximity include a college, a hospital and cancer treatment center, numerous retail stores and restaurants, and several financial institutions and insurance companies. The college, school district, and City of Corsicana also have a significant economic presence, employing in total more than 1,600 teachers, professionals, and support staff.

Prior to the recession in 2008, unemployment had been relatively stable in Corsicana. During the past ten years, the unemployment rate rose from 5.3 percent (2007) to a decade high of 8.5 percent (2011). The current unemployment rate of 6 percent (2018) is consistent with the overall improvement to local, state and national economy. Based on economic forecasts, this improvement in the local unemployment rate is anticipated to continue in calendar year 2020.

Due to its strong and healthy local economy, the City of Corsicana has a tax bond credit rating of A1 from Moody's Investor Service and AA- from Standard & Poor's. Revenue bond ratings for the City are A2 from Moody's Investor Service and A from Standard & Poor's.

The City of Corsicana is experiencing a period of significant economic growth and investment. New development and re-development throughout the downtown and surrounding areas, has allowed Corsicana to become a hub for the dining, entertainment, and medical needs of the north central Texas region. This development, combined with the presence of retail and service industries, the presence of recreational, educational and health facilities has even further strengthened the City of Corsicana's already strong economic base. Thanks to the diversity of its commercial base, the City of Corsicana expects a full recovery in all sectors of its local economy as the national economy improves.

LONG-TERM FINANCIAL PLANNING AND MAJOR INITIATIVES

By charter, the City of Corsicana maintains a Capital Improvement Plan which serves to ensure that its facilities, equipment, and infrastructure are well maintained and operating in peak condition. This plan is prepared and budgeted in conjunction with the operating budget, and gives the City of Corsicana the ability to plan for its capital needs and allocate short- and long-term resources appropriately. As part of this process, the government identifies and quantifies the operational costs associated with its capital projects and budgets resources accordingly. Major capital improvements will normally be funded through the issuance of long-term debt, as opposed to being funded via appropriations in the operating budget.

RELEVANT FINANCIAL POLICIES

The City of Corsicana has adopted a comprehensive financial policy, which was revised during fiscal year 2019 and again in early fiscal year 2020. One of these policies remains particularly relevant. Unrestricted fund balance (the total of the committed, assigned, and unassigned components of fund balance) in the general fund at year end was 40.37 percent of total general fund operating budget for fiscal year 2019 and was an increase from fiscal year 2018, which was 32.39 percent. This change was due to an increase in sales tax and ad valorem collections as well as personnel turnover and openings. The fiscal year 2020 budget is predicted to be at 30.72 percent.

The General Fund's fund balance remains healthy at September 30, 2019 and exceeds the minimum fund balance policy guideline set by the Council for budgetary and planning purposes (i.e., 25 percent of general fund operating budget). This is particularly impressive, because in 2003 the City began aggressively pursuing this goal, after the general fund's fund balance had reached an all-time low of just over \$50,000.

Respectfully submitted,



Connie Standridge
City Manager



Cathy McMullan
Acting Director of Finance



Government Finance Officers Association

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Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Corsicana
Texas**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

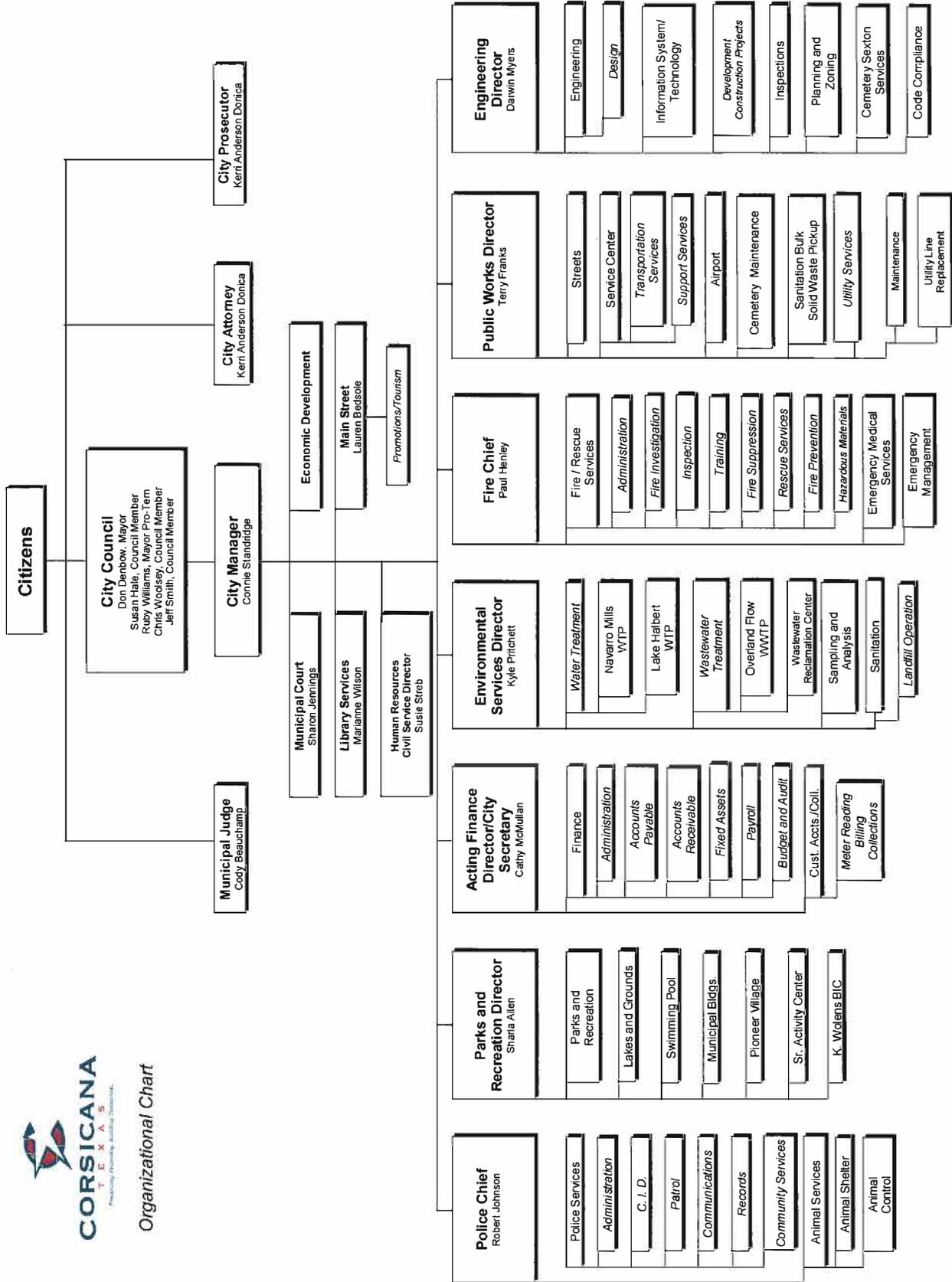
September 30, 2018

Christopher P. Morill

Executive Director/CEO



Organizational Chart



CITY OF CORSICANA, TEXAS
LIST OF ELECTED AND APPOINTED CITY OFFICIALS
September 30, 2019

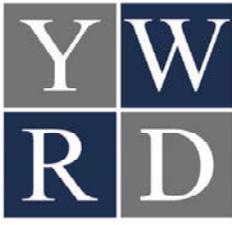
Elected Officials

Mayor	Don Denbow
Council Member, Precinct 1	Susan Hale
Mayor Pro Tem, Precinct 2	Ruby Williams
Council Member, Precinct 3	Chris Woolsey
Council Member, Precinct 4	Jeff Smith
City Attorney	Kerri Anderson Donica
Municipal Court Judge	Cody Beauchamp

Appointed Officials

City Manager	Connie Standridge
Chief of Police	Robert Johnson
Parks/Recreation Director	Sharla Allen
Finance Director/City Secretary, Acting	Cathy McMullan
Environmental Services Director	Kyle Pritchett
Fire Chief	Paul Henley
Public Works Director	Terry Franks
Engineering Services Director	Darwin Myers
Municipal Court Administrator	Sharon Jennings
Economic Development Director	John Boswell
Library Services Director	Marianne Wilson
Main Street Director	Lauren Bedsole
Human Resources/Civil Service Director	Susan Streb
Senior Executive Secretary	Marilyn Reed

FINANCIAL SECTION



YWRD, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

Greer Yeldell, CPA | Glen Wilson, CPA | Tracie Wood, CPA | Joyce Reeve, CPA | Brandon Diviney, CPA

INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and City Council of
City of Corsicana, Texas

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Corsicana, Texas, as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Corsicana, Texas, as of September 30, 2019, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 11-18, net pension liability information on pages 78-81, and total OPEB liability information on page 82 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Corsicana, Texas' basic financial statements. The introductory section, combining and individual fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.



YWRD, P.C.
Certified Public Accountants

Ennis, Texas
March 20, 2020

CITY OF CORSICANA, TEXAS

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

As management of the City of Corsicana, Texas, we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2019. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the letter of transmittal, which can be found on pages 2-4 of this report.

Financial Highlights

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$86,944,345 (*net position*). Of this amount \$(8,068,613) represents unrestricted net position (deficit).
- The City's total net position increased by \$5,036,131.
- As of the close of the current fiscal year, the City's governmental funds reported combined fund balances of \$15,488,671, an increase of \$3,192,501 in comparison with the prior year. Approximately 42.5% of this amount (\$6,578,112) is available for spending at the City's discretion (*unassigned fund balance*).
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$6,926,977, or approximately 41.8% of the total general fund expenditures.

Overview of the Financial Statements

The discussion and analysis provided here are intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) the notes to financial statements. This report also includes supplementary information intended to furnish additional detail to support the basic financial statements themselves.

Government-wide Financial Statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The *statement of net position* presents financial information on all of the City's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The *statement of activities* presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused compensated absences).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City include general government, judicial, public safety, community support services, public works, cultural and recreational and building and vehicle maintenance. The business-type activities of the City include utility operations, sanitation and emergency medical services.

The government-wide financial statements can be found on pages 20-21 of this report.

Fund Financial Statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into two categories: governmental funds and proprietary funds.

Governmental Funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in assessing a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The City maintains forty-two individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and Debt Service Fund, which are considered to be major funds. Data from the other thirty-nine governmental funds are combined into a single aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements in the combining and individual fund statements and schedules section of this report.

The City adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 22-27 of this report.

Proprietary Funds. The City maintains one type of proprietary fund. The *enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City uses the enterprise funds to account for its utility operations, sanitation and emergency medical services.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Utility Operations, Sanitation and Emergency Medical Services funds, which are considered to be major funds of the City.

The basic proprietary fund financial statements can be found on pages 28-30 of this report.

Notes to the Financial Statements. The notes provide additional information that is necessary to acquire a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 31-76 of this report.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents *required supplementary information* concerning the City's progress in funding its obligations to provide pension and OPEB benefits to its employees. Required supplementary information can be found on pages 78-82 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 87-130 of this report.

Government-wide Overall Financial Analysis

As noted earlier, net position over time, may serve as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows by \$86,944,345, at the close of the most recent fiscal year.

CITY OF CORSICANA'S NET POSITION

	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
Current and other assets	\$ 18,243,099	\$ 16,134,529	\$ 6,864,745	\$ 6,444,795	\$ 25,107,844	\$ 22,579,324
Capital assets	68,670,955	69,586,661	62,628,453	63,888,773	131,299,408	133,475,434
Total assets	<u>86,914,054</u>	<u>85,721,190</u>	<u>69,493,198</u>	<u>70,333,568</u>	<u>156,407,252</u>	<u>156,054,758</u>
Deferred outflows of resources	<u>3,739,291</u>	<u>1,781,857</u>	<u>2,492,961</u>	<u>1,403,946</u>	<u>6,232,252</u>	<u>3,185,803</u>
Long term liabilities	40,290,571	39,283,932	30,311,348	31,894,637	70,601,919	71,178,569
Other liabilities	2,198,845	2,530,563	2,103,558	1,715,764	4,302,403	4,246,327
Total liabilities	<u>42,489,416</u>	<u>41,814,495</u>	<u>32,414,906</u>	<u>33,610,401</u>	<u>74,904,322</u>	<u>75,424,896</u>
Deferred inflows of resources	<u>480,546</u>	<u>1,250,846</u>	<u>310,291</u>	<u>656,609</u>	<u>790,837</u>	<u>1,907,455</u>
Net position:						
Net investment in capital assets	46,849,362	46,531,239	44,160,354	42,244,429	91,009,716	88,775,668
Restricted	3,975,869	2,699,207	27,373	251,031	4,003,242	2,950,238
Unrestricted	(3,141,848)	(4,792,740)	(4,926,765)	(5,024,956)	(8,068,613)	(9,817,696)
Total net position	<u>\$ 47,683,383</u>	<u>\$ 44,437,706</u>	<u>\$ 39,260,962</u>	<u>\$ 37,470,504</u>	<u>\$ 86,944,345</u>	<u>\$ 81,908,210</u>

By far, the largest portion of the City's net position reflects its investment in capital assets (e.g., land, construction in progress, buildings, machinery, equipment, and vehicles, infrastructure, and improvements), less any related outstanding debt that was used to acquire those assets. The City uses these capital assets to provide a variety of services to its citizens. Accordingly, these assets are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net position (4.6%) represents resources that are subject to external restrictions on how they may be used.

The City's total net investment in capital assets decreased as depreciation and retirements exceeded additions from capital outlays and work-in-progress.

At the end of the current fiscal year, the City is able to report positive balances in net position for the government as a whole as well as for its separate categories – governmental and business-type activities.

CITY OF CORSICANA'S CHANGES IN NET POSITION

	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
Revenues:						
Program revenues:						
Charges for services	\$ 2,016,150	\$ 2,014,507	\$ 23,609,174	\$ 23,678,250	\$ 25,625,324	\$ 25,692,757
Operating grants and contributions	515,537	1,136,412	135,476	189,701	651,013	1,326,113
Capital grants and contributions	340,740	492,689	-	8,542	340,740	501,231
General revenues:						
Property taxes	9,600,713	8,663,754	-	-	9,600,713	8,663,754
Sales taxes	7,037,188	6,456,406	-	-	7,037,188	6,456,406
Franchise taxes	2,255,172	2,150,662	-	-	2,255,172	2,150,662
Hotel occupancy taxes	623,053	581,701	-	-	623,053	581,701
Alcoholic beverage taxes	53,275	50,223	-	-	53,275	50,223
Investment earnings	293,481	85,927	63,905	20,717	357,386	106,644
Gain on sale of capital assets	945,513	23,543	10,640	19,069	956,153	42,612
Miscellaneous	249,628	272,497	-	-	249,628	272,497
Total revenues	23,930,450	21,928,321	23,819,195	23,916,279	47,749,645	45,844,600
Expenses:						
General government	3,067,686	1,496,155	-	-	3,067,686	1,496,155
Judicial	542,262	520,020	-	-	542,262	520,020
Public safety	10,704,031	11,038,626	-	-	10,704,031	11,038,626
Community support services	640,148	515,574	-	-	640,148	515,574
Public works	4,211,109	5,084,510	-	-	4,211,109	5,084,510
Cultural and recreational	2,149,254	2,439,116	-	-	2,149,254	2,439,116
Building and vehicle maintenance	421,840	526,821	-	-	421,840	526,821
Interest on long-term debt	898,765	795,291	-	-	898,765	795,291
Utility operations	-	-	13,153,808	13,637,200	13,153,808	13,637,200
Sanitation	-	-	3,206,422	2,821,251	3,206,422	2,821,251
Emergency medical services	-	-	3,718,189	3,633,794	3,718,189	3,633,794
Total expenses	22,635,095	22,416,113	20,078,419	20,092,245	42,713,514	42,508,358
Change in net position before transfers	1,295,355	(487,792)	3,740,776	3,824,034	5,036,131	3,336,242
Transfers	1,950,322	2,111,980	(1,950,322)	(2,111,980)	-	-
Change in net position	3,245,677	1,624,188	1,790,454	1,712,054	5,036,131	3,336,242
Net position - beginning	44,437,706	42,813,518	37,470,508	35,758,454	81,908,214	78,571,972
Net position - ending	\$ 47,683,383	\$ 44,437,706	\$ 39,260,962	\$ 37,470,508	\$ 86,944,345	\$ 81,908,214

Governmental Activities. During the current fiscal year, net position for governmental activities increased \$3,245,677 from the prior fiscal year for an ending balance of \$47,683,383. Revenues were higher in the current year than in the previous year. Expenses decreased overall, compared to the prior year. For more information, see the governmental funds section below.

Business-type Activities. For the City's business-type activities, the results for the current fiscal year resulted in a net increase in net position to an ending balance of \$39,260,962. The total increase in net position for business-type activities (utility operations, sanitation and emergency medical services) was \$1,790,454 or 4.8% from the prior fiscal year. Revenues were higher in the current year than in the previous year. Expenses decreased overall, compared to the prior year. For more information, see the proprietary funds section below.

Financial Analysis of Governmental Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The focus of the City's *governmental funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as they represent the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the City itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the City's Council.

At September 30, 2019, the City's governmental funds reported combined fund balances of \$15,488,671, an increase of \$3,192,501 in comparison with the prior year. Approximately 42.5% of this amount (\$6,578,112) constitutes unassigned fund balance, which is available for spending at the City's discretion. The remainder of the fund balance is either nonspendable, restricted, committed or assigned to indicate that it is 1) not in spendable form (\$240,141), 2) restricted for particular purposes (\$7,368,575), 3) committed for particular purposes (\$748,463) or 4) assigned for particular purposes (\$553,380).

The general fund is the chief operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the general fund was \$6,926,977, while total fund balance increased to \$7,139,133. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total general fund expenditures. Unassigned fund balance represents approximately 41.8% of total general fund expenditures, while total fund balance represents approximately 43.1% of that same amount.

The fund balance in the City's general fund increased by \$1,397,197 during the current fiscal year. Revenues increased by \$918,195 (5.78%) over the prior year. Expenditures decreased from the prior year by \$310,843 (1.84%). The City's goal of 90 days operating expenses in fund balance was able to be met for the year.

The debt service fund, a major fund, had an increase in fund balance during the current year of \$165,334 to bring the year end fund balance to \$391,190.

Proprietary Funds. The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position (deficit) of the Utility Operations, Sanitation, and Emergency Medical Services funds at the end of the year amounts to \$(1,119,648), \$(171,981) and \$(3,636,136). Net position increased (decreased) in 2019 by \$2,175,730, \$591,944, and (\$977,220), respectively. For utility operations, the increase is \$907,676 more than the increase in the prior year. For sanitation operations, net position increased by \$591,944. Operating revenues increased for the fund, as did operating expenses. However, operating income overall increased by \$101,829, which contributed to the increase in net position. For Emergency Medical Services, the decrease is \$611,357 more than the decrease in the prior year.

General Fund Budgetary Highlights

Final budget compared to actual results. General fund actual revenues of \$16,801,571 exceeded budgeted revenues of \$16,162,596 by \$638,975. The main component that experienced an increase was sales tax, which increased \$472,188 over budget. This increase offset negative variances in both licenses and permits and charges for services, as well as fines and forfeitures.

Budgeted general fund expenditures of \$17,561,152 exceeded actual expenditures of \$16,569,930. This \$991,222 positive variance in expenditures was achieved largely due to vacancies in staffing in the police and fire departments.

Capital Assets and Debt Administration

Capital assets. The City's investment in capital assets for its governmental and business-type activities as of September 30, 2019, amounts to \$131,299,408 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings, machinery, equipment, and vehicles, infrastructure, and improvements. The total decrease in capital assets for the current fiscal year was approximately 1.63%.

City of Corsicana's Capital Assets
(net of depreciation)

	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
Land	\$ 40,656,579	\$ 40,758,642	\$ 3,628,703	\$ 3,628,703	\$ 44,285,282	\$ 44,387,345
Construction in progress	1,210,820	365,918	888,467	181,598	2,099,287	547,516
Buildings	3,730,450	4,327,463	964,291	1,017,241	4,694,741	5,344,704
Machinery, equipment, and vehicles	3,545,937	3,973,296	10,624,755	11,326,380	14,170,692	15,299,676
Infrastructure	19,527,169	20,161,342	-	-	19,527,169	20,161,342
Improvements	-	-	46,522,237	47,734,851	46,522,237	47,734,851
Total	\$ 68,670,955	\$ 69,586,661	\$ 62,628,453	\$ 63,888,773	\$ 131,299,408	\$ 133,475,434

Major capital asset events during the current fiscal year included the following:

- Infrastructure improvements of approximately \$571,000 were comprised of street improvement projects in the City.
- Improvements of approximately \$114,000 for utility line improvement and relocation.
- Machinery and equipment additions of approximately \$784,000 were comprised of several vehicles, heavy equipment, and other smaller acquisitions.

Additional information on the City's capital assets can be found in Note 2.E on pages 46-47 of this report.

Long-term Debt. At the end of the current fiscal year, the City had total bonded debt outstanding of \$39,260,000, which is backed by the full faith and credit of the government. The remainder of the City's long-term obligations comprises notes payable and capital leases.

City of Corsicana's Outstanding Debt

	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
Certificates of obligation	\$ 1,770,000	\$ 1,810,000	\$ 5,610,000	\$ 6,350,000	\$ 7,380,000	\$ 8,160,000
General obligation	19,949,097	21,358,470	11,930,903	13,931,530	31,880,000	35,290,000
Notes payable	271,070	632,130	-	-	271,070	632,130
Capital leases	1,833,619	2,142,278	1,381,544	2,101,642	3,215,163	4,243,920
Total	\$ 23,823,786	\$ 25,942,878	\$ 18,922,447	\$ 22,383,172	\$ 42,746,233	\$ 48,326,050

The City's total debt decreased by \$5,579,817 (11.55%) during the current fiscal year due to regularly scheduled principal reductions on the existing outstanding debt.

The City maintains a tax bond rating of "AA-" from Standard & Poor's and a "A1" rating from Moody's Investors Service.

Additional information on the City's long term-debt can be found in Note 2.K on pages 51-56 of this report.

Economic Factors and Next Year's Budgets and Rates

In the 2020 Budget, General Fund revenues and transfers in are budgeted to increase 6.72% from the 2019 budget year with general property taxes making up about 34.51% of general fund budgeted revenues. The local economy continues to improve, and several new businesses have opened, expanded, or are under construction. These new businesses have already helped the City's tax base to recover some of the valuation losses from prior years. The City's budgets for all funds continue to be impacted positively by growth in the economy.

Requests for Information

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the City's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director of Finance, 200 N. 12th Street, Corsicana, Texas 75110.

BASIC FINANCIAL STATEMENTS

CITY OF CORSICANA, TEXAS
STATEMENT OF NET POSITION
September 30, 2019

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 12,478,997	\$ 2,638,828	\$ 15,117,825
Restricted cash and cash equivalents	-	438,648	438,648
Receivables (net of allowance for uncollectibles)	2,926,676	5,165,782	8,092,458
Intergovernmental receivables	419,915	134,989	554,904
Internal balances	1,627,370	(1,627,370)	-
Notes receivable	550,000	-	550,000
Inventories	50,026	2,649	52,675
Prepaid items	190,115	111,219	301,334
Capital assets:			
Non-depreciable	41,867,399	4,517,170	46,384,569
Depreciable (net of accumulated depreciation)	26,803,556	58,111,283	84,914,839
Total Assets	<u>86,914,054</u>	<u>69,493,198</u>	<u>156,407,252</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred amount on refunding	61,198	271,224	332,422
Deferred outflows of resources related to pension	3,667,069	2,216,527	5,883,596
Deferred outflows of resources related to OPEB	11,024	5,210	16,234
Total Deferred Outflows of Resources	<u>3,739,291</u>	<u>2,492,961</u>	<u>6,232,252</u>
LIABILITIES			
Accounts payable and other current liabilities	1,478,364	971,287	2,449,651
Accrued payroll payable	633,497	363,211	996,708
Accrued interest payable	86,984	63,864	150,848
Customer deposits payable	-	679,408	679,408
Unearned revenue	-	25,788	25,788
Noncurrent liabilities:			
Due within one year	2,446,970	3,513,535	5,960,505
Due in more than one year	37,843,601	26,797,813	64,641,414
Total Liabilities	<u>42,489,416</u>	<u>32,414,906</u>	<u>74,904,322</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources related to pension	466,948	303,701	770,649
Deferred inflows of resources related to OPEB	13,598	6,590	20,188
Total Deferred Inflows of Resources	<u>480,546</u>	<u>310,291</u>	<u>790,837</u>
NET POSITION			
Net investment in capital assets	46,849,362	44,160,354	91,009,716
Restricted for:			
General government	2,690,830	-	2,690,830
Judicial	347,020	-	347,020
Public safety	33,701	-	33,701
Community support services	288,359	-	288,359
Cultural and recreational	224,769	-	224,769
Debt service	391,190	27,373	418,563
Unrestricted	(3,141,848)	(4,926,765)	(8,068,613)
Total Net Position	<u>\$ 47,683,383</u>	<u>\$ 39,260,962</u>	<u>\$ 86,944,345</u>

The notes to financial statements are an integral part of this statement.

CITY OF CORSICANA, TEXAS
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended September 30, 2019

	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business Activities	Total
Function/Programs:							
Primary government:							
Governmental activities:							
General government	\$ 3,067,686	\$ 135,092	\$ 255,614	\$ -	\$ (2,676,980)	\$ -	\$ (2,676,980)
Judicial	542,262	-	-	-	(542,262)	-	(542,262)
Public safety	10,704,031	418,898	120,900	99,726	(10,064,507)	-	(10,064,507)
Community support services	640,148	270,697	-	-	(369,451)	-	(369,451)
Public works	4,211,109	882,182	32,613	119,701	(3,176,613)	-	(3,176,613)
Cultural and recreational	2,149,254	309,281	106,410	121,313	(1,612,250)	-	(1,612,250)
Building and vehicle maintenance	421,840	-	-	-	(421,840)	-	(421,840)
Interest on long-term debt	898,765	-	-	-	(898,765)	-	(898,765)
Total governmental activities	<u>22,635,095</u>	<u>2,016,150</u>	<u>515,537</u>	<u>340,740</u>	<u>(19,762,668)</u>	<u>-</u>	<u>(19,762,668)</u>
Business-type activities:							
Utility operations	13,153,808	16,803,685	-	-	-	3,649,877	3,649,877
Sanitation	3,206,422	4,363,494	-	-	-	1,157,072	1,157,072
Emergency medical services	3,718,189	2,441,995	135,476	-	-	(1,140,718)	(1,140,718)
Total business-type activities	<u>20,078,419</u>	<u>23,609,174</u>	<u>135,476</u>	<u>-</u>	<u>-</u>	<u>3,666,231</u>	<u>3,666,231</u>
Total primary government	<u>\$ 42,713,514</u>	<u>\$ 25,625,324</u>	<u>\$ 651,013</u>	<u>\$ 340,740</u>	<u>(19,762,668)</u>	<u>3,666,231</u>	<u>(16,096,437)</u>
General revenues:							
Property taxes					9,600,713	-	9,600,713
Sales taxes					7,037,188	-	7,037,188
Franchise taxes					2,255,172	-	2,255,172
Hotel occupancy taxes					623,053	-	623,053
Alcoholic beverage taxes					53,275	-	53,275
Investment earnings					293,481	63,905	357,386
Gain on sale of capital assets					945,513	10,640	956,153
Miscellaneous					249,628	-	249,628
Transfers					1,950,322	(1,950,322)	-
Total general revenues and transfers					<u>23,008,345</u>	<u>(1,875,777)</u>	<u>21,132,568</u>
Change in net position					3,245,677	1,790,454	5,036,131
Net position - beginning					<u>44,437,706</u>	<u>37,470,508</u>	<u>81,908,214</u>
Net position - ending					<u>\$ 47,683,383</u>	<u>\$ 39,260,962</u>	<u>\$ 86,944,345</u>

The notes to financial statements are an integral part of this statement.

CITY OF CORSICANA, TEXAS
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2019

	<u>General</u>	<u>Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash and cash equivalents	\$6,251,705	\$520,526	\$ 5,706,766	\$ 12,478,997
Receivables (net of allowance for uncollectibles)	2,266,592	144,415	515,669	2,926,676
Intergovernmental receivables	-	-	419,915	419,915
Due from other funds	488,129	-	1,971,500	2,459,629
Notes receivable	-	-	550,000	550,000
Inventories	19,552	-	30,474	50,026
Prepaid items	189,224	-	891	190,115
Total assets	<u>\$9,215,202</u>	<u>\$664,941</u>	<u>\$ 9,195,215</u>	<u>\$ 19,075,358</u>
LIABILITIES				
Accounts payable and other current liabilities	\$1,087,521	\$ -	\$ 390,843	\$ 1,478,364
Accrued payroll payable	624,077	-	9,420	633,497
Due to other funds	-	143,473	688,786	832,259
Total liabilities	<u>1,711,598</u>	<u>143,473</u>	<u>1,089,049</u>	<u>2,944,120</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue-property tax	364,471	130,278	-	494,749
Unavailable revenue-grants	-	-	33,153	33,153
Unavailable revenue-other	-	-	114,665	114,665
Total deferred inflows of resources	<u>364,471</u>	<u>130,278</u>	<u>147,818</u>	<u>642,567</u>
FUND BALANCES				
Nonspendable:				
Inventories	19,552	-	30,474	50,026
Prepaid items	189,224	-	891	190,115
Restricted:				
Tourism	-	-	94,125	94,125
Economic development	-	-	2,596,705	2,596,705
Municipal court	-	-	347,020	347,020
Police	-	-	19,194	19,194
Fire	-	-	14,507	14,507
Cemetery	-	-	164,704	164,704
Airport	-	-	123,757	123,757
Parks and recreation	-	-	101,012	101,012
Other purposes	-	-	123,655	123,655
Debt service	-	391,190	-	391,190
Capital projects	-	-	3,392,706	3,392,706
Committed:				
Streets	-	-	748,463	748,463
Assigned:				
Capital projects	-	-	550,000	550,000
Cultural and recreational	3,380	-	-	3,380
Unassigned	6,926,977	-	(348,865)	6,578,112
Total fund balances	<u>7,139,133</u>	<u>391,190</u>	<u>7,958,348</u>	<u>15,488,671</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$9,215,202</u>	<u>\$664,941</u>	<u>\$ 9,195,215</u>	<u>\$ 19,075,358</u>

The notes to financial statements are an integral part of this statement.

CITY OF CORSICANA, TEXAS
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
September 30, 2019

Amounts reported for governmental activities in the statement of net position are different because:

Total fund balances - governmental funds (page 22)		\$ 15,488,671
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		68,670,955
Other long-term assets are not available to pay for current period expenditures and, therefore, are reported as unavailable revenue in the funds.		642,567
Deferred outflows of resources are not reported in the governmental funds:		
Deferred amount on refunding	\$ 61,198	
Deferred outflows of resources related to pension	3,667,069	
Deferred outflows of resources related to OPEB	<u>11,024</u>	3,739,291
Interest payable on long-term debt does not require current financial resources. Therefore interest payable is not reported as a liability in the governmental funds balance sheet.		(86,984)
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.		
Due within one year	(2,446,970)	
Due in more than one year	<u>(37,843,601)</u>	(40,290,571)
Deferred inflows of resources are not reported in the governmental funds:		
Deferred inflows of resources related to pension	(466,948)	
Deferred inflows of resources related to OPEB	<u>(13,598)</u>	<u>(480,546)</u>
Net position of governmental activities (page 20)		<u>\$ 47,683,383</u>

The notes to financial statements are an integral part of this statement.

CITY OF CORSICANA, TEXAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Fiscal Year Ended September 30, 2019

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
REVENUES				
Property taxes	\$ 6,304,297	\$ 2,943,887	\$ 292,557	\$ 9,540,741
Sales taxes	7,037,188	-	-	7,037,188
Franchise taxes	2,255,172	-	-	2,255,172
Hotel occupancy taxes	-	-	623,053	623,053
Alcoholic beverage taxes	53,275	-	-	53,275
Licenses and permits	192,666	-	-	192,666
Fines and forfeitures	269,236	-	126,959	396,195
Charges for current services	134,526	-	1,159,463	1,293,989
Investment earnings	165,762	13,662	114,057	293,481
Miscellaneous	272,920	-	137,006	409,926
Intergovernmental	110,429	-	623,882	734,311
Contributions and donations	6,100	-	338,862	344,962
Total revenues	<u>16,801,571</u>	<u>2,957,549</u>	<u>3,415,839</u>	<u>23,174,959</u>
EXPENDITURES				
Current:				
General government	1,880,910	-	1,199,076	3,079,986
Judicial	468,295	-	42,298	510,593
Public safety	9,069,937	-	104,442	9,174,379
Community support services	483,572	-	3,094	486,666
Public works	2,570,504	-	433,467	3,003,971
Cultural and recreational	1,729,013	-	746,102	2,475,115
Building and vehicle maintenance	367,699	-	-	367,699
Debt service:				
Principal retirement	-	1,946,056	524,828	2,470,884
Interest and fiscal charges	-	846,159	26,119	872,278
Capital outlay:				
General government	-	-	393	393
Public safety	-	-	752,351	752,351
Community support services	-	-	80	80
Public works	-	-	362,718	362,718
Cultural and recreational	-	-	160	160
Building and vehicle maintenance	-	-	6,598	6,598
Total expenditures	<u>16,569,930</u>	<u>2,792,215</u>	<u>4,201,726</u>	<u>23,563,871</u>
Excess (deficiency) of revenues over (under) expenditures	<u>231,641</u>	<u>165,334</u>	<u>(785,887)</u>	<u>(388,912)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	2,181,104	-	1,944,584	4,125,688
Transfers out	(1,032,000)	-	(1,143,366)	(2,175,366)
Capital leases	-	-	237,160	237,160
Sale of capital assets	16,452	-	1,377,479	1,393,931
Total other financing sources (uses)	<u>1,165,556</u>	<u>-</u>	<u>2,415,857</u>	<u>3,581,413</u>
Net change in fund balances	1,397,197	165,334	1,629,970	3,192,501
Fund balances - beginning	<u>5,741,936</u>	<u>225,856</u>	<u>6,328,378</u>	<u>12,296,170</u>
Fund balances - ending	<u>\$ 7,139,133</u>	<u>\$ 391,190</u>	<u>\$ 7,958,348</u>	<u>\$ 15,488,671</u>

The notes to financial statements are an integral part of this statement.

CITY OF CORSICANA, TEXAS
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Fiscal Year Ended September 30, 2019

Amounts reported for governmental activities in the statement of activities (page 21) are different because:

Net Change in Fund Balances - total governmental funds (page 24)		\$ 3,192,501
Governmental funds report capital outlay as expenditures. However, in the government-wide statement of activities and changes in net position, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of capital outlay recorded as capital assets in the current period.		1,601,628
The net effect of various miscellaneous transactions involving capital assets (i.e., asset retirements/disposals) is to decrease net position.		(448,418)
Depreciation expense on capital assets is reported in the government-wide statement of activities and changes in net position, but they do not require the use of current financial resources. Therefore, depreciation expense is not reported as expenditure in governmental funds.		(2,068,916)
The issuance of long-term debt (e.g. bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
Bond principal retirement	\$ 1,449,373	
Amortization of deferred charge on refunding	(11,484)	
Amortization of bond premiums/discounts	81,971	
Note payable retirement	475,692	
Amortization of discount on note payable	(114,632)	
Capital leases issued	(237,160)	
Capital leases retirement	545,819	2,189,579
Accrued interest expense on long-term debt is reported in the government-wide statement of activities and changes in net position, but does not require the use of current financial resources; therefore, accrued interest expense is not reported as expenditures in governmental funds. Change in accrued interest.		17,565
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		(769,779)
Pension and OPEB contributions are recorded as expenditures in the governmental funds. However, in the statement of activities, these contributions are converted to the full accrual pension and OPEB amounts.		
Deferred outflows/inflows of resources related to pension	2,781,377	
Deferred outflows/inflows of resources related to OPEB	(42,158)	2,739,219
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.		
Compensated absences	247,785	
Net pension liability	(3,473,550)	
OPEB liability	18,063	(3,207,702)
Change in net position of governmental activities (page 21)		\$ 3,245,677

The notes to financial statements are an integral part of this statement.

CITY OF CORSICANA, TEXAS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND

For the Fiscal Year Ended September 30, 2019

	Original and Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Over (Under) Budget
REVENUES			
Property taxes	\$ 6,166,161	\$ 6,304,297	\$ 138,136
Sales taxes	6,565,000	7,037,188	472,188
Franchise taxes	2,101,500	2,255,172	153,672
Alcoholic beverage taxes	50,000	53,275	3,275
Licenses and permits	240,100	192,666	(47,434)
Fines and forfeitures	320,500	269,236	(51,264)
Charges for current services	193,850	134,526	(59,324)
Investment earnings	105,025	165,762	60,737
Miscellaneous	305,150	272,920	(32,230)
Intergovernmental	115,310	110,429	(4,881)
Contributions and donations	-	6,100	6,100
Total revenues	<u>16,162,596</u>	<u>16,801,571</u>	<u>638,975</u>
EXPENDITURES			
Current:			
General government:			
Administration:			
Mayor and council	27,494	27,602	108
Administration	289,494	313,623	24,129
Human resources	130,902	153,381	22,479
Civil service	90,405	95,036	4,631
Tax	137,500	156,077	18,577
Finance	630,127	532,511	(97,616)
Health services	46,000	46,000	-
Total administration	<u>1,351,922</u>	<u>1,324,230</u>	<u>(27,692)</u>
Non departmental	<u>397,000</u>	<u>556,680</u>	<u>159,680</u>
Total general government	<u>1,748,922</u>	<u>1,880,910</u>	<u>131,988</u>
Judicial:			
Legal	113,742	128,239	14,497
Municipal court	342,975	340,056	(2,919)
Total judicial	<u>456,717</u>	<u>468,295</u>	<u>11,578</u>
Public safety:			
Police	5,421,012	5,198,035	(222,977)
Fire	3,744,301	3,559,028	(185,273)
Emergency management	46,850	20,517	(26,333)
Animal control	133,424	134,139	715
Animal shelter	152,561	158,218	5,657
Total public safety	<u>9,498,148</u>	<u>9,069,937</u>	<u>(428,211)</u>

The notes to financial statements are an integral part of this statement.

CITY OF CORSICANA, TEXAS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND (continued)
For the Fiscal Year Ended September 30, 2019

	Original and Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Over (Under) Budget
Community support services:			
Inspections	\$ 172,589	\$ 163,041	\$ (9,548)
Planning and zoning	83,091	84,081	990
Code compliance	247,987	236,450	(11,537)
Total community support services	<u>503,667</u>	<u>483,572</u>	<u>(20,095)</u>
Public works:			
Information technology	168,261	201,780	33,519
Engineering	463,314	336,513	(126,801)
Streets	2,107,429	2,032,211	(75,218)
Total public works	<u>2,739,004</u>	<u>2,570,504</u>	<u>(168,500)</u>
Cultural and recreational:			
Parks and recreation	1,080,431	1,014,041	(66,390)
Lakes and grounds	108,601	88,769	(19,832)
Senior activity center	109,327	108,690	(637)
Swimming pool	132,146	106,930	(25,216)
Library	471,171	410,583	(60,588)
Total cultural and recreational	<u>1,901,676</u>	<u>1,729,013</u>	<u>(172,663)</u>
Building and vehicle maintenance:			
K. Wolens BIC	49,475	32,205	(17,270)
Maintenance service center	259,109	143,905	(115,204)
Municipal buildings	203,932	191,589	(12,343)
Total building and vehicle maintenance	<u>512,516</u>	<u>367,699</u>	<u>(144,817)</u>
Debt service:			
Principal retirement	195,861	-	(195,861)
Interest and fiscal charges	4,641	-	(4,641)
Total debt service	<u>200,502</u>	<u>-</u>	<u>(200,502)</u>
Total expenditures	<u>17,561,152</u>	<u>16,569,930</u>	<u>(991,222)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,398,556)</u>	<u>231,641</u>	<u>1,630,197</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	2,178,259	2,181,104	2,845
Transfers out	(772,000)	(1,032,000)	(260,000)
Sale of capital assets	25,000	16,452	(8,548)
Total other financing sources (uses)	<u>1,431,259</u>	<u>1,165,556</u>	<u>(265,703)</u>
Net change in fund balances	32,703	1,397,197	1,364,494
Fund balances - beginning	<u>5,817,030</u>	<u>5,741,936</u>	<u>(75,094)</u>
Fund balances - ending	<u>\$ 5,849,733</u>	<u>\$ 7,139,133</u>	<u>\$ 1,289,400</u>

The notes to financial statements are an integral part of this statement.

CITY OF CORSICANA, TEXAS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2019

	Business-type Activities - Enterprise Funds			
	Utility Operations	Sanitation	Emergency Medical Services	
ASSETS				
Current Assets:				
Cash and cash equivalents	\$ 1,035,668	\$ 1,549,045	\$ 54,115	\$ 2,638,828
Receivables (net of allowance for uncollectibles)	2,776,896	772,263	1,616,623	5,165,782
Intergovernmental receivable	-	-	134,989	134,989
Due from other funds	-	584,000	-	584,000
Inventories	-	2,649	-	2,649
Prepaid items	111,219	-	-	111,219
Total current assets	<u>3,923,783</u>	<u>2,907,957</u>	<u>1,805,727</u>	<u>8,637,467</u>
Noncurrent assets:				
Restricted cash and cash equivalents	422,076	16,572	-	438,648
Capital assets (net, where applicable of accumulated depreciation)	55,496,432	6,447,734	684,287	62,628,453
Total noncurrent assets	<u>55,918,508</u>	<u>6,464,306</u>	<u>684,287</u>	<u>63,067,101</u>
Total assets	<u>59,842,291</u>	<u>9,372,263</u>	<u>2,490,014</u>	<u>71,704,568</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred amount on refunding	271,224	-	-	271,224
Deferred outflows of resources related to pension	905,620	290,815	1,020,092	2,216,527
Deferred outflows of resources related to OPEB	4,000	1,210	-	5,210
Total deferred outflows of resources	<u>1,180,844</u>	<u>292,025</u>	<u>1,020,092</u>	<u>2,492,961</u>
LIABILITIES				
Current liabilities:				
Accounts payable and other current liabilities	736,718	189,134	45,435	971,287
Accrued payroll payable	187,321	53,632	122,258	363,211
Due to other funds	724,371	-	1,486,999	2,211,370
Compensated absences	119,567	33,273	49,471	202,311
Customer deposits payable	679,408	-	-	679,408
Accrued interest payable	63,039	825	-	63,864
Bonds payable	2,810,000	22,100	-	2,832,100
Capital lease payable	257,330	221,794	-	479,124
Unearned revenue	-	-	25,788	25,788
Total current liabilities	<u>5,577,754</u>	<u>520,758</u>	<u>1,729,951</u>	<u>7,828,463</u>
Noncurrent liabilities:				
Compensated absences	517,976	144,639	216,805	879,420
Bonds payable	14,774,703	162,251	-	14,936,954
Capital lease payable	95,370	807,050	-	902,420
Landfill closure liability	-	2,069,607	-	2,069,607
Net pension liability	2,682,170	811,285	4,299,898	7,793,353
OPEB liability	169,696	46,363	-	216,059
Total noncurrent liabilities	<u>18,239,915</u>	<u>4,041,195</u>	<u>4,516,703</u>	<u>26,797,813</u>
Total liabilities	<u>23,817,669</u>	<u>4,561,953</u>	<u>6,246,654</u>	<u>34,626,276</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources related to pension	67,890	20,510	215,301	303,701
Deferred inflows of resources related to OPEB	4,895	1,695	-	6,590
Total deferred inflows of resources	<u>72,785</u>	<u>22,205</u>	<u>215,301</u>	<u>310,291</u>
NET POSITION (DEFICIT)				
Net investment in capital assets	38,241,528	5,234,539	684,287	44,160,354
Restricted for debt service	10,801	16,572	-	27,373
Unrestricted	(1,119,648)	(170,981)	(3,636,136)	(4,926,765)
Total net position (deficit)	<u>\$37,132,681</u>	<u>\$5,080,130</u>	<u>\$(2,951,849)</u>	<u>\$39,260,962</u>

The notes to financial statements are an integral part of this statement.

CITY OF CORSICANA, TEXAS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
For the Fiscal Year Ended September 30, 2019

	Business-type Activities - Enterprise Funds			
	Utility Operations	Sanitation	Emergency Medical Services	Total
Operating revenues:				
Water	\$ 10,885,296	\$ -	\$ -	\$ 10,885,296
Sewer	5,400,547	-	-	5,400,547
Tap fees	120,100	-	-	120,100
Other charges	397,742	7,587	15,762	421,091
Garbage collection fees	-	1,307,310	-	1,307,310
Landfill	-	3,048,597	-	3,048,597
Emergency medical services	-	-	2,426,233	2,426,233
Total operating revenues	<u>16,803,685</u>	<u>4,363,494</u>	<u>2,441,995</u>	<u>23,609,174</u>
Operating expenses:				
Costs of sales and services	9,659,020	2,826,670	3,512,171	15,997,861
Administration	741,017	20,554	34,884	796,455
Depreciation and amortization	2,174,946	323,931	171,111	2,669,988
Total operating expenses	<u>12,574,983</u>	<u>3,171,155</u>	<u>3,718,166</u>	<u>19,464,304</u>
Operating income (loss)	<u>4,228,702</u>	<u>1,192,339</u>	<u>(1,276,171)</u>	<u>4,144,870</u>
Nonoperating revenue (expenses):				
Intergovernmental	-	-	135,476	135,476
Investment earnings	35,683	26,724	1,498	63,905
Gain on disposal of assets	3,640	7,000	-	10,640
Interest and fiscal charges	(578,825)	(35,267)	(23)	(614,115)
Total nonoperating revenue (expenses)	<u>(539,502)</u>	<u>(1,543)</u>	<u>136,951</u>	<u>(404,094)</u>
Income (loss) before transfers	3,689,200	1,190,796	(1,139,220)	3,740,776
Transfer in	65,146	7,981	162,000	235,127
Transfer out	<u>(1,578,616)</u>	<u>(606,833)</u>	<u>-</u>	<u>(2,185,449)</u>
Change in net position	2,175,730	591,944	(977,220)	1,790,454
Total net position (deficit) - beginning	<u>34,956,951</u>	<u>4,488,186</u>	<u>(1,974,629)</u>	<u>37,470,508</u>
Total net position (deficit) - ending	<u><u>\$37,132,681</u></u>	<u><u>\$5,080,130</u></u>	<u><u>\$(2,951,849)</u></u>	<u><u>\$39,260,962</u></u>

The notes to financial statements are an integral part of this statement.

CITY OF CORSICANA, TEXAS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended September 30, 2019

	Business-type Activities - Enterprise Funds			
	Utility Operations	Sanitation	Emergency Medical Services	
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	\$ 16,523,464	\$ 4,344,363	\$ 2,365,437	\$ 23,233,264
Payments to suppliers	(6,603,150)	(1,686,833)	(551,559)	(8,841,542)
Payments to employees	(3,273,215)	(985,745)	(2,857,387)	(7,116,347)
Net cash provided by (used for) operating activities	<u>6,647,099</u>	<u>1,671,785</u>	<u>(1,043,509)</u>	<u>7,275,375</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Advances from other funds	-	-	1,027,620	1,027,620
Advances to other funds	44,150	(583,218)	-	(539,068)
Repayment of advances from other funds	(377,578)	-	-	(377,578)
Transfers from other funds	65,146	7,981	162,000	235,127
Transfers to other funds	(1,578,616)	(606,833)	-	(2,185,449)
Operating grants	-	-	135,476	135,476
Net cash provided by (used for) noncapital financing activities	<u>(1,846,898)</u>	<u>(1,182,070)</u>	<u>1,325,096</u>	<u>(1,703,872)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and construction of capital assets	(1,101,388)	(27,498)	(330,192)	(1,459,078)
Principal paid on bond maturities	(2,720,000)	(20,627)	-	(2,740,627)
Interest paid on bond maturities	(580,807)	(4,989)	-	(585,796)
Principal paid on leased assets	(387,939)	(327,810)	(4,349)	(720,098)
Interest paid on leased assets	(15,084)	(32,331)	(23)	(47,438)
Proceeds from the sale of capital assets	53,050	7,000	-	60,050
Net cash provided by (used for) capital and related financing activities	<u>(4,752,168)</u>	<u>(406,255)</u>	<u>(334,564)</u>	<u>(5,492,987)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest on investments	35,683	26,724	1,498	63,905
Net cash provided by investing activities	<u>35,683</u>	<u>26,724</u>	<u>1,498</u>	<u>63,905</u>
Net change in cash and cash equivalents	83,716	110,184	(51,479)	142,421
Cash and cash equivalents October 1	1,374,028	1,455,433	105,594	2,935,055
Cash and cash equivalents September 30	<u>\$ 1,457,744</u>	<u>\$ 1,565,617</u>	<u>\$ 54,115</u>	<u>\$ 3,077,476</u>
Reported on Statement of Net Position				
Cash and cash equivalents	\$ 1,035,668	\$ 1,549,045	\$ 54,115	\$ 2,638,828
Restricted cash and cash equivalents	422,076	16,572	-	438,648
Total cash and cash equivalents	<u>\$ 1,457,744</u>	<u>\$ 1,565,617</u>	<u>\$ 54,115</u>	<u>\$ 3,077,476</u>
Reconciliation of operating income to net cash provided by operating activities:				
Operating income (loss)	\$ 4,228,702	\$ 1,192,339	\$ (1,276,171)	\$ 4,144,870
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation and amortization	2,174,946	323,931	171,111	2,669,988
(Increase) decrease in accounts receivable	(355,885)	(19,131)	58,418	(316,598)
(Increase) decrease in intergovernmental receivables	55,356	-	(134,976)	(79,620)
(Increase) decrease in inventories	-	(784)	-	(784)
(Increase) decrease in prepaid items	(3,148)	802	10,849	8,503
(Increase) decrease in pension related deferred outflows/inflows	(816,409)	(247,337)	(476,284)	(1,540,030)
(Increase) decrease in OPEB related deferred outflows/inflows	15,332	4,445	-	19,777
Increase (decrease) in accounts payable	439,074	24,326	(5,571)	457,829
Increase (decrease) in accrued payroll payable	(49,678)	(14,477)	(19,658)	(83,813)
Increase (decrease) in compensated absences	(43,119)	(11,572)	(14,478)	(69,169)
Increase (decrease) in unearned revenue	-	-	6,916	6,916
Net increase in customer deposits	20,308	-	-	20,308
Increase in landfill closure liability	-	74,510	-	74,510
Increase (decrease) in net pension liability	988,175	346,715	636,335	1,971,225
Increase (decrease) in OPEB liability	(6,555)	(1,982)	-	(8,537)
Total adjustments	<u>2,418,397</u>	<u>479,446</u>	<u>232,662</u>	<u>3,130,505</u>
Net cash provided by (used for) operating activities	<u>\$ 6,647,099</u>	<u>\$ 1,671,785</u>	<u>\$ (1,043,509)</u>	<u>\$ 7,275,375</u>

The notes to financial statements are an integral part of this statement.

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of government-wide financial statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. *Governmental activities*, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges to external customers for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

B. Reporting entity

The City of Corsicana, Texas (the “City”) was incorporated July 11, 1848, while the City's Home Rule Charter was adopted in 1917 and last updated by election in 2007. The City operates under a Council-Manager form of government and provides the following services as authorized by its charter: public safety (police and fire), highways and streets, sanitation, health and social services, culture-recreation, public improvements, planning and zoning, general and administrative, water and wastewater services.

The City applies the criteria set forth in GASB Statement No. 61, The Financial Reporting Entity, to determine which governmental organizations should be included in the reporting entity. The inclusion or exclusion of component units is based on the elected official's accountability to their constituents. The financial reporting entity follows the same accountability. In addition, the financial statements of the reporting entity should allow the user to distinguish between the primary government (including its blended component units, which are, in substance, part of the primary government) and discretely presented component units. Criteria for inclusion of an entity into the primary governmental unit (in blended or discrete presentation) includes, but is not limited to, legal standing, fiscal dependency, imposition of will and the primary recipient of services. The City presently has no component units included within its reporting entity.

C. Basis of presentation – government-wide financial statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds, while business-type activities incorporate data from the City's enterprise funds. Separate financial statements are provided for governmental funds and proprietary funds.

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Basis of presentation – government-wide financial statements (continued)

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes and other charges between the City's utility operations, sanitation and emergency medical services functions and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

D. Basis of presentation – fund financial statements

The fund financial statements provide information about the City's funds. Separate statements for each fund category—governmental and proprietary—are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

The City reports the following major governmental funds:

The *general fund* is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *debt service fund* accounts for the accumulation of resources for the payment of general debt principal, interest and related costs. The revenue source is principally ad valorem taxes levied by the City.

The City reports the following major proprietary funds:

The *utility operations fund* accounts for the activities of the water and wastewater operations that are intended to be self-supporting through user charges.

The *sanitation fund* accounts for the sanitation operations that are intended to be self-supporting through user charges.

The *emergency medical services* fund accounts for the emergency medical service operations that are intended to be self-supporting through user charges.

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Basis of presentation – fund financial statements (continued)

During the course of operations the City has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

E. Measurement focus and basis of accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Measurement focus and basis of accounting (continued)

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, sales taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period if received during the period or within the availability period for this revenue source (within 60 days of year end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year end). All other revenue items are considered to be measurable and available only when cash is received by the City.

The proprietary funds are reported using the *economic resources measurement focus* and the *accrual basis of accounting*.

F. Budgetary information

1. Budgetary basis of accounting

An annual budget is adopted on a basis consistent with generally accepted accounting principles for the general fund, special revenue funds (with the exception of FEMA Grant, GIS Project, Corsicana Water and Adventure Park Texas Capital Grant, Animal Services, Police Seizures, Housing Renovations, Fire Grants and Housing Authority Street Improvements funds) and the debt service fund . The annual budgets for the proprietary funds are prepared on the budgetary basis of accounting. Appropriations in all budgeted funds lapse at the end of the fiscal year. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level.

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

G. Assets, liabilities, deferred outflows/inflows of resources, and net position/fund balance

1. Cash and cash equivalents

The City's cash and cash equivalents are considered to be cash on hand, demand deposits, certificates of deposit and short-term investments with original maturities of three months or less from the date of acquisition.

2. Investments

Investments for the City are reported at fair value (generally based on quoted market prices) except for the position in TexPool and TexSTAR. In accordance with state law, TexPool and TexSTAR operate in conformity with all of the requirements of the Securities and Exchange Commission's (SEC) Rule 2a7 as promulgated under the Investment Company Act of 1940, as amended. Accordingly, TexPool and TexSTAR qualify as 2a7-like pools and are reported at the net asset value per share (which approximates fair value) even though it is calculated using the amortized cost method. TexPool and TexSTAR are subject to regulatory oversight by the State Treasurer, although they are not registered with the SEC.

The State Comptroller of Public Accounts oversees TexPool. Federated Investors is the full service provider to the pools managing the assets, providing Participant Services, and arranging for all custody and other functions in support of the pools operations under a contract with the Comptroller.

TexPool is managed conservatively to provide a safe, efficient, and liquid investment alternative to Texas governments. The pools seek to maintain a \$1.00 value per share as required by the Texas Public Funds Investment Act. TexPool investments consist exclusively of U. S. Government securities, repurchase agreements collateralized by U. S. Government securities, and AAA-rated no-load money market mutual funds. TexPool is rated AAAM by Standard & Poor's, the highest rating a local government investment pool can achieve. The weighted average maturities of the pool cannot exceed 60 days, with the maximum maturity of any investment limited to 13 months. TexPool, like its participants, are governed by the Texas Public Funds Investment Act, and are in full compliance with the Act.

TexSTAR is a local government investment pool created under the Interlocal Cooperation Act specifically tailored to meet Texas state and local government investment objectives of preservation of principal, daily liquidity and competitive yield. The fund is rated AAAM by Standard & Poor's and maintains a maturity of 60 days or less, with a maximum maturity of 13 months for any individual security. The fund seeks to maintain a constant dollar objective and fulfills all requirements of the Texas PFIA for local government investment pools.

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

G. Assets, liabilities, deferred outflows/inflows of resources, and net position/fund balance (continued)

J.P. Morgan Investment Management Inc. (“JPMIM” or the “investment manager”) and Hilltop Securities Inc. (“HTS”) serve as co-administrators for TexSTAR under an agreement with the TexSTAR board of directors (the “Board”). JPMIM provides investment management services, and First Southwest, a Division of HTS, provides participant services and marketing. Custodial, fund accounting and depository services are provided by JPMorgan Chase Bank, N.A. and/or its subsidiary J.P. Morgan Investor Services Co. Transfer agency services are provided by Boston Financial Data Services, Inc. (“BFDS” or the “Transfer Agent”). Each of JPMIM, HTS, BFDS, and JPMorgan Chase Bank, N.A. may provide certain services, including those described herein, through the use of subcontractors or delegates.

The City also invests in a government money market fund managed by Wells Fargo Asset Management which seeks current income, while preserving capital and liquidity. It invests in high-quality, short-term money market instruments that consist of U.S. Government obligations and repurchase agreements collateralized by U.S. Government obligations. The fund seeks to maintain a \$1.00 value per share. The fund is rated AAAM by Standard & Poor's. The weighted average maturities of the fund cannot exceed 45 days, with the maximum maturity of any investment limited to 95 days.

3. Restricted assets

Certain proceeds of the City's enterprise fund revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the statement of net position because they are maintained in separate bank accounts and their use is limited by applicable bond covenants. The “revenue bond construction” account is used to report those proceeds of revenue bond issuances that are restricted for use in construction. The “revenue bond debt service” account is used to segregate resources accumulated for debt service payments over the next twelve months. The “revenue bond reserve” account is used to report resources set aside to make up potential future deficiencies in the revenue bond current debt service account.

4. Inventories and prepaid items

Inventories are valued at cost using the first-in/first-out (FIFO) method and consist of expendable supplies and vehicle repair parts. The cost of such inventories is recorded as expenditures/expenses when consumed rather than when purchased.

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

G. Assets, liabilities, deferred outflows/inflows of resources, and net position/fund balance (continued)

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

5. Capital assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$10,000 and an estimated useful life in excess of one year.

As the government constructs or acquires additional capital assets each period, they are capitalized and reported at historical cost. The reported value excludes normal maintenance and repairs which are essentially amounts spent in relation to capital assets that do not increase the capacity or efficiency of the item or increase its estimated useful life. Donated capital assets are recorded at acquisition value at the date of donation.

Land and construction in progress are not depreciated. The other property, plant, equipment, and infrastructure of the primary government are depreciated using the straight line method over the following estimated useful lives:

Capital asset classes	Lives
Buildings	20-50
Machinery and equipment	3-20
Infrastructure	20-50
Improvements	10-40

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

G. Assets, liabilities, deferred outflows/inflows of resources, and net position/fund balance (continued)

6. *Deferred outflows/inflows of resources*

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. Deferred outflows of resources reported in this year's financial statements include (1) a deferred outflow of resources related to changes in actuarial assumptions of the City's defined benefit pension plan and OPEB plan, (2) a deferred outflow of resources for contributions made to the City's defined benefit pension plan and OPEB plan between the measurement date of the net pension liabilities from that plan and the end of the City's fiscal year, (3) a deferred outflow of resources for the difference between expected and actual experience data used by the actuary, (4) a deferred outflow of resources for the difference between projected and actual investment earnings, and (5) deferred charge on refunding. Deferred outflows for changes in actuarial assumptions is attributed to pension expense over a total of 0.84 years. Deferred outflows for pension contributions will be recognized in the subsequent fiscal year. Deferred outflows of resources for the difference between expected and actual experience data is attributed to pension expense over a total of 1.64 years. Deferred outflows of resources for the differences between the projected and actual investments earnings are attributed to pension expense over a total of 5 years, including the current year. Deferred outflows for changes in actuarial assumptions is attributed to OPEB expense over a period of 3.92 years, including the current year. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. No deferred outflows of resources affect the governmental funds financial statements in the current year.

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

G. Assets, liabilities, deferred outflows/inflows of resources, and net position/fund balance (continued)

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. Deferred inflows of resources are reported in the City's various statements of net position for (1) the difference between expected and actual experience data used by the actuary, and (2) the changes in actuarial assumptions of the City's OPEB plan. Deferred inflows of resources for the difference between expected and actual experience data is attributed to pension expense over a total of 3.69 years, including the current year. Deferred inflows for changes in actuarial assumptions is attributed to OPEB expense over a period of 4.92 years, including the current year. Deferred inflows of resources for the difference between expected and actual experience data is attributed to OPEB expense over a total of 4.92 years, including the current year. In its governmental funds, the only deferred inflow of resources is for revenues that are not considered available. The City will not recognize the related revenues until they are available (collected not later than 60 days after the end of the City's fiscal year) under the modified accrual basis of accounting. Accordingly, *unavailable revenue* from property taxes, court fines, and other are reported in the governmental funds balance sheet.

7. Long-term obligations

In the government-wide financial statements, and proprietary fund type in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statements of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

G. Assets, liabilities, deferred outflows/inflows of resources, and net position/fund balance (continued)

8. Net position flow assumption

Net position represent the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources on the government-wide financial statements. Net positions are classified in the following categories:

Net investment in capital assets —This amount consists of capital assets net of accumulated depreciation and reduced by outstanding debt that is attributed to the acquisition, construction, or improvement of the assets.

Restricted net position —This amount is restricted by creditors, grantors, contributors, or laws or regulations of other governments.

Unrestricted net position —This amount is the net position that does not meet the definition of “net investment in capital assets” or “restricted net position”.

Sometimes the City will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

9. Fund balance flow assumption

The governmental fund financial statements present fund balance categorized based on the nature and extent of the constraints placed on the specific purposes for which a government's funds may be spent. The following classifications describe the relative strength of the spending constraints:

Nonspendable fund balance—amounts that are not in spendable form (such as inventories and prepaid items) or are required to be maintained intact.

Restricted fund balance—amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

G. Assets, liabilities, deferred outflows/inflows of resources, and net position/fund balance (continued)

Committed fund balance—amounts constrained to specific purposes by the City itself, using its highest level of decision-making authority (i.e., City Council). To be reported as committed, amounts cannot be used for any other purpose unless the City takes the same highest level action to remove or change the constraint. City Council establishes (and modifies or rescinds) fund balance commitments by passage of an ordinance.

Assigned fund balance—amounts the City intends to use for a specific purpose. Intent can be expressed by the City Council or by an official or body to which the City Council delegates the authority.

Unassigned fund balance—amounts that represent fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. Other governmental funds might report a negative balance in this classification, as the result of overspending for specific purposes for which amounts had been restricted, committed, or assigned. Positive balances are reported only in the general fund.

Sometimes the City will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

10. Deficit fund equity

As of September 30, 2019, the Police fund, a nonmajor special revenue fund, had a deficit fund balance of \$4,984. The deficit fund balance will be covered with transfers from other funds.

As of September 30, 2019, the Palace Theatre fund, a nonmajor special revenue fund, had a deficit fund balance of \$256. The deficit fund balance will be covered with the collection of other

As of September 30, 2019, the FEMA Grant fund, a nonmajor special revenue fund, had a deficit fund balance of \$90,056. The deficit fund balance will be covered with the collection of intergovernmental revenue.

As of September 30, 2019, the TP&W Grant Athletic Complex fund, a nonmajor special revenue fund, had a deficit fund balance of \$64,919. The deficit fund balance will be covered with transfers from other funds.

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

G. Assets, liabilities, deferred outflows/inflows of resources, and net position/fund balance (continued)

As of September 30, 2019, the Housing Renovations fund, a nonmajor special revenue fund, had a deficit fund balance of \$14,125. The deficit fund balance will be covered with the collection of intergovernmental revenue.

As of September 30, 2019, the Housing Authority Street Improvements fund, a nonmajor special revenue fund, had a deficit fund balance of \$17,166. The deficit fund balance will be covered with the collection of intergovernmental revenue.

As of September 30, 2019, the Public Works fund, a nonmajor capital projects fund, had a deficit fund balance of \$156,806. The deficit fund balance will be covered with the collection of intergovernmental revenue.

H. Revenues and expenditures/expenses

1. Program revenues

Amounts reported as *program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions (including special assessments) that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

2. Property taxes

The City's property tax is levied each October 1 on the assessed value listed as of the prior January 1 for all real and personal property. Appraised values are established by the Navarro Central Appraisal District as market value and assessed at 100% of appraised value. Property taxes attach as an enforceable lien on property as of January 1. The Navarro County Tax Assessor/Collector bills and collects the City's property taxes, which are due October 1. Full payment can be made prior to the next January 31 to avoid penalty and interest charges. Over time substantially all property taxes are collected.

3. Compensated absences

The City's policy permits employees to accumulate earned but unused vacation and sick leave benefits, which are eligible for payment upon separation from City service. The liability for such leave is reported as incurred in the government-wide and proprietary fund financial statements. A liability for those amounts is recorded in the governmental funds only if the liability has matured as a result of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable. Vacation leave shall be taken during the year following its accumulation.

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

H. Revenues and expenditures/expenses (continued)

4. *Proprietary funds operating and nonoperating revenues and expenses*

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the utility operations, sanitation, and emergency medical services funds are charges to customers for sales and services. The utility operations fund also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for the enterprise funds includes the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

5. *Pensions and Other Post Employment Benefits (OPEB)*

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the Fiduciary Net Position of the Texas Municipal Retirement System (TMRS) and Corsicana Firefighter's Relief and Retirement Fund and additions to/deductions from TMRS and Corsicana Firefighter's Relief and Retirement Fund's Fiduciary Net Position have been determined on the same basis as they are reported by TMRS and Corsicana Firefighter's Relief and Retirement Fund. For this purpose, plan contributions are recognized in the period that compensation is reported for the employee, which is when contributions are legally due. Benefit payments and refunds are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

GASB 75 requires recognition of the Total OPEB Liability (TOL), deferred (inflows)/outflows of resources, and total OPEB expense on the face of the employer's financial statements. The TOL is calculated by the System's actuary in accordance with the provisions of GASB 75. The OPEB expense and deferred (inflows)/outflows of resources related to OPEB, which are required to be reported by an employer, primarily result from changes in the components of the TOL. Most changes in the TOL will be included in OPEB expense in the period of the change. For example, changes in the TOL resulting from current-period service cost, interest on the TOL, and changes of benefit terms are required to be included in OPEB expense immediately. Changes in the TOL that have not been included in OPEB expense are required to be reported as deferred outflows of resources or deferred inflows of resources related to OPEB.

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

NOTE 2 - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS

A. Cash deposits with financial institutions

Custodial credit risk-deposits. In the case of deposits, this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. State statutes require that all deposits in financial institutions be fully collateralized by U.S. Government obligations or obligations of Texas and its agencies that have a market value of not less than the principal amount of the deposits. The City's deposits were fully insured or collateralized as required by State statutes at September 30, 2019. At year end, the bank balance of the City's deposits was \$1,353,220. Of the bank balance, \$578,320 was covered by federal depository insurance and the remaining balance, \$774,900, was covered by collateral pledged in the City's name. The collateral was held in the City's name by the safekeeping department of the pledging bank's agent and had a fair value of approximately \$14,595,000.

B. Investments

Public funds of the City of Corsicana, Texas may be invested in the following: (1) obligations of the United States or its agencies with stated maturity not to exceed two years, (2) direct obligations of the State of Texas or its agencies with a stated maturity not to exceed two years, (3) other obligations, the principal of and interest on which are unconditionally guaranteed or insured by or backed by the full faith and credit of the State of Texas or the United States or its agencies, including obligations that are fully insured by the Federal Deposit Insurance Corporation or by the explicit full faith and credit of the United States and with stated maturity not to exceed two years, (4) Obligations of states, agencies, counties, cities, and other political subdivisions of any state having been rated as to investment quality by a nationally recognized investment rating firm and having received a rating of not less than A or its equivalent along with a stated maturity not to exceed two years, (5) certificates of deposit issued by state and national banks having an office in Texas, (6) no-load money market mutual fund, and (7) eligible Investment Pools as defined in Section 2256.016 of the Texas Government Code.

As of September 30, 2019, the City had the following investments:

<u>Investment Type</u>	<u>Fair Value</u>
TexPool	\$ 1,588,513
TexSTAR	12,692,627
Governmental money market fund	280,406
	<u>\$14,561,546</u>

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization.

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

NOTE 2 - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (continued)

B. Investments (continued)

Concentration of credit risk. The City's investment policy contains no limitations on the amount that can be invested in any one issuer.

TexPool, TexSTAR, and governmental money market fund are considered cash equivalents on the Government-wide Statement of Net Position and on the Balance Sheets of the Fund Financial Statements.

C. Restricted assets

The balances of the restricted asset accounts in the proprietary fund are as follows:

Revenue bond construction account	\$ 411,275
Revenue bond debt service account	14,881
Revenue bond reserve account	12,492
	\$ 438,648

D. Receivables

Amounts are aggregated into a single accounts receivable (net of allowance for uncollectibles) line for certain funds and aggregated columns. Below is the detail of receivables for the general, debt service, nonmajor governmental, utility, sanitation and emergency medical service funds, including the applicable allowances for uncollectible accounts:

	General	Debt Service	Nonmajor Governmental	Utility Operations	Sanitation	Emergency Medical Services
Receivables:						
Taxes	\$ 2,330,026	\$ 169,900	\$ 49,940	\$ -	\$ -	\$ -
Court fines	462,764	-	-	-	-	-
Accounts	-	-	-	2,389,031	879,766	2,059,415
Other	1,728,811	-	465,729	807,874	-	-
Gross receivables	4,521,601	169,900	515,669	3,196,905	879,766	2,059,415
Less: allowance for uncollectibles	(2,255,009)	(25,485)	-	(420,009)	(107,503)	(442,792)
Net total receivables	\$ 2,266,592	\$ 144,415	\$ 515,669	\$ 2,776,896	\$ 772,263	\$ 1,616,623

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

NOTE 2 - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (continued)

E. Capital assets

Capital asset activity for the year ended September 30, 2019, was as follows:

Governmental activities:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets not being depreciated:				
Land	\$ 40,758,642	\$ 28,047	\$ (130,110)	\$ 40,656,579
Construction in progress	365,918	918,177	(73,275)	1,210,820
Total capital assets not being depreciated	<u>41,124,560</u>	<u>946,224</u>	<u>(203,385)</u>	<u>41,867,399</u>
Capital assets being depreciated:				
Buildings	20,273,542	12,500	(471,710)	19,814,332
Machinery, equipment, and vehicles	10,189,747	145,611	(298,502)	10,036,856
Infrastructure	39,163,116	570,568	-	39,733,684
Totals capital assets being depreciated	<u>69,626,405</u>	<u>728,679</u>	<u>(770,212)</u>	<u>69,584,872</u>
Less accumulated depreciation for:				
Buildings	(15,946,079)	(280,685)	142,882	(16,083,882)
Machinery, equipment, and vehicles	(6,216,451)	(563,930)	289,462	(6,490,919)
Infrastructure	(19,001,774)	(1,224,301)	19,560	(20,206,515)
Total accumulated depreciation	<u>(41,164,304)</u>	<u>(2,068,916)</u>	<u>451,904</u>	<u>(42,781,316)</u>
Total capital assets, being depreciated, net	<u>28,462,101</u>	<u>(1,340,237)</u>	<u>(318,308)</u>	<u>26,803,556</u>
Governmental activities capital assets, net	<u>\$ 69,586,661</u>	<u>\$ (394,013)</u>	<u>\$ (521,693)</u>	<u>\$ 68,670,955</u>

Certain reclassifications have been made to the prior year data to conform with the current year presentation.

Depreciation expense was charged to the functions/programs of the governmental activities of the primary government as follows:

Governmental activities:

General government	\$ 324,402
Public safety	362,371
Community support services	27,871
Public works	1,091,666
Cultural and recreational	203,873
Building and vehicle maintenance	58,733
Total depreciation expense - governmental activities	<u>\$ 2,068,916</u>

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

NOTE 2 - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (continued)

E. Capital assets (continued)

Business-type activities:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets not being depreciated:				
Land	\$ 3,628,703	\$ -	\$ -	\$ 3,628,703
Construction in progress	181,598	879,752	(172,883)	888,467
Total capital assets not being depreciated	<u>3,810,301</u>	<u>879,752</u>	<u>(172,883)</u>	<u>4,517,170</u>
Capital assets being depreciated:				
Buildings	4,402,546	-	-	4,402,546
Machinery, equipment, and vehicles	28,370,382	638,224	(269,231)	28,739,375
Improvements	67,829,179	113,985	-	67,943,164
Total capital assets being depreciated	<u>100,602,107</u>	<u>752,209</u>	<u>(269,231)</u>	<u>101,085,085</u>
Less accumulated depreciation for:				
Buildings	(3,385,305)	(52,950)	-	(3,438,255)
Machinery, equipment, and vehicles	(17,044,002)	(1,290,439)	219,821	(18,114,620)
Improvements	(20,094,328)	(1,326,599)	-	(21,420,927)
Total accumulated depreciation	<u>(40,523,635)</u>	<u>(2,669,988)</u>	<u>219,821</u>	<u>(42,973,802)</u>
Total capital assets being depreciated, net	<u>60,078,472</u>	<u>(1,917,779)</u>	<u>(49,410)</u>	<u>58,111,283</u>
Business-type capital assets, net	<u>\$ 63,888,773</u>	<u>\$ (1,038,027)</u>	<u>\$ (222,293)</u>	<u>\$ 62,628,453</u>

Certain reclassifications have been made to the prior year data to conform with the current year presentation.

Depreciation expense was charged to the functions/programs of the business-type activities of the primary government as follows:

Business-type activities:

Utility operations	\$ 2,174,946
Sanitation	323,931
Emergency medical services	171,111
Total depreciation expense - business-type activities	<u>\$ 2,669,988</u>

F. Construction commitments

The City has active construction projects as of September 30, 2019. The projects include infrastructure improvements. At year end the City's commitments with contractors are as follows:

<u>Project</u>	<u>Spent-to-Date</u>	<u>Remaining commitment</u>
Infrastructure improvements	\$ 613,323	\$ 134,782
	<u>\$ 613,323</u>	<u>\$ 134,782</u>

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

NOTE 2 - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (continued)

F. Construction commitments (continued)

The infrastructure improvements projects are commitments of the City's utility operations fund. The projects are being funded by utility revenues.

G. Tax Abatements

The City has three programs through which tax abatements are provided:

The City is authorized by Texas Tax Code Chapter 312 Property Redevelopment and Tax Abatement Act (Tax Abatement Act) to enter into property tax abatement agreements as an economic development tool available to cities to attract new industries and to encourage the retention and development of existing businesses through property tax exemptions or reductions. Tax abatements may be established upon property in designated reinvestment zones within the City. No incentive shall be provided which abates taxes on real property or personal property by more than a total of five hundred percent (500%) over ten (10) years of the specific project (i.e., 50% level of abatement for a term of 10 years). The threshold criteria used for the abatement include creating at least fifteen new, full-time equivalent jobs with an average salary greater than the County average and an investment of at least \$500,000 in property improvements or in personal property. A partial (investment pro-rated) tax abatement may be granted in the event the project does not create an investment of at least \$500,000, but other threshold requirements are met. A partial (employment pro-rated) tax abatement may be granted in the event the project does not create at least fifteen new, full time jobs, but other threshold requirements are met. The City recaptures any and all property tax revenue lost as a result of the agreement if the owner of the property fails to complete, make, and maintain the threshold criteria. The City Council establishes the criteria and guidelines that govern all tax abatement agreements including the percentage amount and duration of the tax abatement, which is not to exceed ten years. The market value of the property is reduced by the exempted amount under the agreement to arrive at the taxable value used to bill the property owner.

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

NOTE 2 - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (continued)

G. Tax Abatements (continued)

Corsicana Downtown Revitalization District (CDRD) Tax Abatement Program. This program is authorized by City Ordinance and is intended to encourage the rehabilitation and structural maintenance of Corsicana's historic downtown. In return for significant capital investment, owners of property in the CDRD are eligible to receive, upon approval by the City Council, a five-year ad valorem property tax freeze resulting from any increase in the appraised value of the property resulting from the improvements made. The estimated cost of the improvement project shall equal or exceed 20% of the most recent assessed ad valorem tax valuation of the structure or \$20,000, whichever is less. The City recaptures any and all property tax revenue lost as a result of the agreement if the owner of the property fails to complete, make, and maintain the threshold criteria.

Corsicana Downtown Revitalization District (CDRD) Reinvestment Tax Credit Program. This program is authorized by City Ordinance and is intended to encourage the rehabilitation and structural maintenance of Corsicana's historic downtown. A one-year rebate of ad valorem property taxes is available to owners of property in the CDRD to help defray smaller capital expenses to the property, such as painting, window repairs, electrical and plumbing upgrades, etc. The maximum tax credit for a project shall not exceed the annual tax liability of the real property for the year in which the investment was made. Projects are approved prior to work being done. Receipts and proof of payment are submitted prior to payment being made. There is no recapture due to the payment being made after performance of the work.

<u>Tax Abatement Program</u>	<u>Amount Abated</u>
Tax Abatement Act	\$ 197,325
CDRD Tax Abatement Program	13,386
CDRD Reinvestment Tax Credit Program	18,298

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

NOTE 2 - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (continued)

H. Other significant commitments

Tax Increment Financing ("TIF") Reinvestment Zone Number 1 - As set forth in Ordinance No. 2289, dated August 21, 2001, the City created Tax Increment Financing ("TIF") Reinvestment Zone Number 1 (the "Zone") to fund a series of infrastructure improvements, which are needed to incentivize and accelerate the rate of development in the Zone. Pursuant to Resolution No. 1028, approved on December 18, 2001, the City authorized the execution of a development agreement with Corsicana-Navarro County Developers, L.L.C. ("Company"). Under the agreement, the Company was to design and construct public improvements including the extension of water and fire protection services, the extension of sanitary sewer services, earthwork and street construction in the Zone. Following completion of the public improvements with funding provided by the Company, the City shall acquire the public improvements and reimburse the acquisition funding by the use of TIF increment funds.

Subject to the terms of the agreement, the City agrees to reimburse the Company in the amount of \$250,000 in any fiscal year, not to exceed 75% of the total funds deposited into the Tax Increment Financing District fund in any one fiscal year unless authorized by the TIF District Board of Directors. As of September 30, 2019, the unreimbursed costs due the Company totaled \$1,159,323.

Water Contract - On June 30, 1959, as amended July 16, 1965, the City contracted with the Trinity River Authority for 90% of the yield from the water conservation space in Navarro Mills Reservoir, on an entitlement of 17.460 acre feet of the 19,400 acre feet of water available to the authority. The Trinity River Authority (TRA) is a governmental agency, which is controlled by directors appointed by the governor.

The City's annual payments for maintenance and operation to the Authority, constituting an operating expense on the City's utility operating fund, are estimated to be \$400,000 annually, subject to adjustment as required by the Authority to cover actual cost incurred. Actual payments for the year ended September 30, 2019 were \$451,730.

I. Risk management

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The City maintains commercial insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the City. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

NOTE 2 - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (continued)

J. Capital lease obligations

The City is currently purchasing equipment under lease purchase agreements. The interest on the leases range from 1.52-3.12%.

The assets acquired through capital leases are as follows:

<u>Asset</u>	Governmental Activities	Business-type Activities
Machinery and equipment	\$ 2,778,899	\$ 3,469,794
Less: accumulated depreciation	(721,322)	(1,036,536)
Total	<u>\$ 2,057,577</u>	<u>\$ 2,433,258</u>

Annual debt service requirements to maturity are as follows –

<u>Year Ending September 30</u>	Capital Lease Obligations			
	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2020	\$ 476,652	\$ 44,702	\$ 479,124	\$ 26,499
2021	345,389	33,015	233,902	17,894
2022	233,954	24,815	129,419	13,911
2023	197,964	19,158	132,413	10,915
2024	184,174	14,064	135,478	7,852
2025-2028	395,486	19,730	271,208	6,567
	<u>\$ 1,833,619</u>	<u>\$ 155,484</u>	<u>\$ 1,381,544</u>	<u>\$ 83,638</u>

K. Long-term liabilities

Certificates of Obligation

The City issues certificates of obligation to provide funds for the acquisition, construction and maintenance of major capital facilities. Certificates of obligation have been issued for business-type activities. Certificates of obligation are direct obligations and pledge the full faith and credit of the government. Certificates of obligation outstanding at September 30, 2019 are as follows:

Governmental Activities:

<u>Series</u>	<u>Issue Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Year-end Balances</u>
2018	\$ 1,810,000	2/15/2038	3.79	\$ 1,770,000
Total				<u>\$ 1,770,000</u>

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

NOTE 2 - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (continued)

K. Long-term liabilities (continued)

Business-Type Activities:

<u>Series</u>	<u>Issue Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Year-end Balances</u>
2009	\$ 1,935,000	2/15/2028	0.148-3.018	\$ 1,030,000
2010	3,705,000	2/15/2030	3.56	2,395,000
2011	3,205,000	2/15/2031	2.0-4.25	2,185,000
Total				<u>\$ 5,610,000</u>

The debt service requirements for the City's certificates of obligation are as follows:

<u>Year Ending September 30</u>	<u>Certificates of Obligation</u>			
	<u>Governmental Activities</u>		<u>Business-Type Activities</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2020	\$ 65,000	\$ 69,500	\$ 435,000	\$ 189,512
2021	65,000	66,900	445,000	176,352
2022	70,000	64,200	460,000	162,264
2023	70,000	61,400	475,000	147,194
2024	75,000	58,500	495,000	130,768
2025-2029	420,000	244,000	2,600,000	375,742
2030-2034	515,000	150,955	700,000	23,541
2035-2038	490,000	40,200	-	-
	<u>\$ 1,770,000</u>	<u>\$ 755,655</u>	<u>\$ 5,610,000</u>	<u>\$ 1,205,373</u>

General Obligation Bonds

The City issues general obligation bonds to provide funds for the acquisition, construction and maintenance of major capital facilities. General obligation bonds have been issued for both governmental and business-type activities. General obligation bonds are direct obligations and pledge the full faith and credit of the government. General obligation bonds outstanding at September 30, 2019 are as follows:

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

NOTE 2 - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (continued)

K. Long-term liabilities (continued)

Governmental Activities:

<u>Series</u>	<u>Issue Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Year-end Balances</u>
2008	\$ 3,400,000	2/15/2028	3.79	\$ 555,000
2010 - Refunding	1,290,000	8/15/2020	2.25-4.0	90,000
2011	3,205,000	2/15/2031	2.0-4.25	2,185,000
2013	3,400,000	2/15/2033	2.75-4.0	2,635,000
2015 - Refunding	4,243,066	2/15/2045	3.0-5.0	3,399,097
2016 - Refunding	8,510,000	2/15/2036	2.0-3.0	6,950,000
2018 - Refunding	4,225,000	2/15/2038	4.00	4,135,000
Total				<u>\$ 19,949,097</u>

Business-type Activities:

<u>Series</u>	<u>Issue Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Year-end Balances</u>
2010 - Refunding	\$ 11,035,000	8/15/2020	2.25-4.0	\$ 635,000
2015 - Refunding	3,285,000	2/15/2025	3.0-5.0	1,935,000
2015 - Refunding	251,934	2/15/2026	3.0-5.0	170,903
2017 - Refunding	7,895,000	2/15/2027	2.29	7,325,000
2018 - Refunding	2,445,000	8/15/2026	4.00	1,865,000
Total				<u>\$ 11,930,903</u>

The debt service requirements for the City's general obligation bonds are as follows:

<u>Year Ending September 30</u>	<u>General Obligation Bonds</u>			
	<u>Governmental Activities</u>		<u>Business-Type Activities</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2020	\$ 1,477,901	\$ 623,552	\$ 2,397,100	\$ 294,569
2021	1,417,901	580,459	1,822,100	225,990
2022	1,466,427	538,251	1,853,573	180,040
2023	1,511,427	493,068	1,258,573	139,408
2024	1,559,954	443,298	1,290,046	104,083
2025-2029	6,525,487	1,479,461	3,309,511	111,491
2030-2034	3,605,000	680,136	-	-
2035-2039	1,705,000	241,835	-	-
2040-2044	555,000	76,728	-	-
2045	125,000	2,344	-	-
	<u>\$ 19,949,097</u>	<u>\$ 5,159,132</u>	<u>\$ 11,930,903</u>	<u>\$ 1,055,581</u>

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

NOTE 2 - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (continued)

K. Long-term liabilities (continued)

Notes Payable

Notes payable currently outstanding and reported as liabilities of the City's governmental activities are:

The City received a loan from Bauer Farms & Land, LLC for \$366,124 to fund the purchase of land in September 2016. The loan will be repaid in 20 semi-annual installments, with the first principal payment due in March 2017. Interest payments are to be made semi-annually beginning March 2017 at an interest rate of 4%. As of September 30, 2019, the outstanding balance is \$271,070.

The debt service requirements for the City's notes payable are as follows:

<u>Year Ending September 30</u>	<u>Notes Payable</u>	
	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2020	\$ 34,278	\$ 10,503
2021	35,663	9,119
2022	37,104	7,678
2023	38,603	6,179
2024	40,163	4,619
2025-2026	85,259	4,305
Total note payments	<u>\$ 271,070</u>	<u>\$ 42,403</u>

Compensated Absences

Compensated absences represent the estimated liability for employees' paid time off benefits for which employees are entitled to be paid upon termination. The retirement of this liability is paid from the General Fund, Utility Operations Fund, Sanitation Fund, Emergency Medical Services Fund and nonmajor governmental funds based on the assignment of an employee at termination.

Net Pension Liability

The net pension liability represents the liability for employees' for projected pension benefit payments to be provided to current active and inactive employees that is attributed to those employees' past periods of service less the amount of the pension plan's fiduciary net position.

Other Post-Employment Benefit Liability (OPEB)

The total OPEB liability represents the portion of the actuarial present value of projected benefit payments that is attributed to past periods of employee service in conformity with the requirements of GASB Statement No. 75.

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

NOTE 2 - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (continued)

K. Long-term liabilities (continued)

Changes in Long-Term Liabilities

Changes in the City's long-term liabilities for the year ended September 30, 2019 are as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
Certificates of obligation	\$ 1,810,000	\$ -	\$ (40,000)	\$ 1,770,000	\$ 65,000
General obligation bonds	21,358,470	-	(1,409,373)	19,949,097	1,477,901
Less deferred amounts:					
For issuance discount	(18,958)	-	972	(17,986)	-
For issuance premium	1,086,788	-	(82,943)	1,003,845	-
Total bonds payable	<u>24,236,300</u>	<u>-</u>	<u>(1,531,344)</u>	<u>22,704,956</u>	<u>1,542,901</u>
Notes payable	746,762	-	(475,692)	271,070	34,278
Less discount on note payable	(114,632)	-	114,632	-	-
Capital leases	2,142,278	237,160	(545,819)	1,833,619	476,652
Compensated absences	2,360,478	458,408	(706,193)	2,112,693	393,139
Net pension liability	9,429,507	3,473,550	-	12,903,057	-
OPEB liability	483,239	-	(18,063)	465,176	-
Governmental activity Long-term liabilities	<u>\$ 39,283,932</u>	<u>\$ 4,169,118</u>	<u>\$ (3,162,479)</u>	<u>\$ 40,290,571</u>	<u>\$ 2,446,970</u>

Certificates of obligation, general obligation bonds, note payable, and capital leases issued for governmental activity purposes are liquidated by the general debt service funds. Governmental compensated absences, net pension liability, and OPEB liability will be liquidated by the general fund and nonmajor governmental funds (hotel/motel occupancy fees and Corsicana/Navarro County economic development funds).

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

NOTE 2 - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (continued)

K. Long-term liabilities (continued)

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Business-type activities:					
Bonds payable:					
Certificates of obligation	\$ 6,350,000	\$ -	\$ (740,000)	\$ 5,610,000	\$ 435,000
General obligation bonds	13,931,530	-	(2,000,627)	11,930,903	2,397,100
Less deferred amounts:					
For issuance discount	(48,517)	-	8,500	(40,017)	-
For issuance premium	367,261	-	(99,093)	268,168	-
Total bonds payable	<u>20,600,274</u>	<u>-</u>	<u>(2,831,220)</u>	<u>17,769,054</u>	<u>2,832,100</u>
Landfill closure	1,995,097	74,510	-	2,069,607	-
Capital leases	2,101,642	-	(720,098)	1,381,544	479,124
Compensated absences	1,150,900	419,096	(488,265)	1,081,731	202,311
Net pension liability	5,822,128	1,971,225	-	7,793,353	-
OPEB liability	224,596	-	(8,537)	216,059	-
Business-type activity					
Long-term liabilities	<u>\$ 31,894,637</u>	<u>\$ 2,464,831</u>	<u>\$ (4,048,120)</u>	<u>\$ 30,311,348</u>	<u>\$ 3,513,535</u>

Certificates of obligations, general obligation bonds, landfill closure, capital leases, compensated absences, net pension liability and OPEB liability issued for business-type activities are repaid from those activities.

L. Fund Balance

Minimum fund balance policy. The City Council has adopted a financial policy to maintain a fund balance in the General Fund equal to twenty-five percent (25.0%) of the operating budget. The City will appropriate at least \$100,000 or one percent (1.0%) of each year's General Fund operating budget to a fund balance until the identified goal is met.

M. Interfund receivables and payables

The composition of interfund balances as of September 30, 2019 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Nonmajor Governmental	\$ 344,656
General	Debt Service	143,473
Nonmajor Governmental	Nonmajor Governmental	344,130
Nonmajor Governmental	Utility Operations	140,371
Nonmajor Governmental	Emergency Medical Services	1,486,999
Sanitation	Utility Operations	584,000
		<u>\$ 3,043,629</u>

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

NOTE 2 - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (continued)

M. Interfund receivables and payables (continued)

The outstanding balances between funds result mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

N. Interfund transfers

The composition of interfund transfers as of September 30, 2019 is as follows:

Transfer out:	Transfer In:					Total
	General	Nonmajor Governmental	Utility Operations	Sanitation	Emergency Medical Services	
General	\$ -	\$ 870,000	\$ -	\$ -	\$ 162,000	\$ 1,032,000
Nonmajor Governmental	2,732	1,074,584	58,069	7,981	-	1,143,366
Utility Operations	1,578,616	-	-	-	-	1,578,616
Sanitation	599,756	-	7,077	-	-	606,833
Total	<u>\$ 2,181,104</u>	<u>\$ 1,944,584</u>	<u>\$ 65,146</u>	<u>\$ 7,981</u>	<u>\$ 162,000</u>	<u>\$ 4,360,815</u>

Transfers are primarily used for:

- General fund to Nonmajor Governmental funds for subsidy for other programs in the City.
- General Fund to Emergency Medical Services fund for subsidy for ambulance services.
- Nonmajor Governmental funds to other Nonmajor Governmental funds for economic development programs.
- Nonmajor Governmental funds to Utility Operations fund to recognize Utility Operations Fund assets purchased with combined lease purchase proceeds.
- Utility Operations fund to General fund for subsidy for administrative expenditures and payment in lieu of franchise tax.
- Sanitation fund to General fund for subsidy for administrative expenditures and payment in lieu of franchise tax.

O. Contingencies

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor, cannot be determined at this time although the government expects such amounts, if any, to be immaterial.

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

NOTE 2 - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (continued)

O. Contingencies (continued)

The City is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the City's legal counsel, the resolution of these matters will not have a material adverse effect on the financial condition of the City.

P. Related party

During the year, a business owned by a City Council member provided services for the City in the amount of \$5,429.

Q. Closure and postclosure care cost

State and federal laws and regulations require the City to place a final cover on its Corsicana Municipal Solid Waste Landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for 30 years after closure. Although closure and postclosure care costs will be paid only near or after the date that the landfill stops accepting waste, in compliance with GASB Statement 18, the City reports a portion of these closure and postclosure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. The \$2,069,607 reported to date is based on the use of 26.69 percent of the estimated capacity of the landfill. The City will recognize the remaining estimated cost of closure and postclosure care of \$5,684,546 as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and postclosure care in 2019. The landfill has an estimated remaining life of 97 years, with an expected closure date of 2116. Actual cost may be higher due to inflation, changes in technology, or changes in regulations.

The City's current financial policy requires 10% of its estimated landfill closure costs be contributed and maintained in a separate cash or investment account. The Landfill Closure reserve is adequately funded with a balance of \$206,961 at September 30, 2019. The City expects that future inflation costs will be paid from interest earnings on these annual contributions. However, if interest earnings are inadequate or additional postclosure care requirements are determined (due to changes in technology or applicable laws or regulations, for example), these costs may need to be covered by charges to future landfill users or from future tax revenue.

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

NOTE 2 - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (continued)

R. Subsequent events

Subsequent to year end, the City:

- Approved two capital lease agreements for approximately \$1,656,762
- Approved issuance of CO bonds for approximately \$10,185,000
- Approved issuance of refunding GO bonds for approximately \$2,060,000
- Approved construction contract for approximately \$5,290,000
- Approved new liner for landfill for approximately \$482,026
- Approved engineering contract for approximately \$556,000
- Approved construction contract for approximately \$1,696,000

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

NOTE 3 - DEFINED BENEFIT PENSION PLANS

At September 30, 2019, the City reported \$3,386,117 as pension expense for all pension plans to which it contributes.

1. Texas Municipal Retirement System

A. Plan description

The City of Corsicana, Texas participates as one of 887 plans in the nontraditional, joint contributory, hybrid defined benefit pension plan administered by the Texas Municipal Retirement System (TMRS). TMRS is an agency created by the State of Texas and administered in accordance with the TMRS Act, Subtitle G, Title 8, Texas Government Code (the TMRS Act) as an agent multiple-employer retirement system for municipal employees in the State of Texas. The TMRS Act places the general administration and management of the System with a six-member Board of Trustees. Although the Governor, with the advice and consent of the Senate, appoints the Board, TMRS is not fiscally dependent on the State of Texas. TMRS's defined benefit pension plan is a tax-qualified plan under Section 401 (a) of the Internal Revenue Code. TMRS issues a publicly available comprehensive annual financial report (CAFR) that can be obtained at www.tmrs.com.

All eligible employees of the City are required to participate in TMRS.

B. Benefits provided

TMRS provides retirement, disability, and death benefits. Benefit provisions are adopted by the governing body of the city, within the options available in the state statutes governing TMRS.

At retirement, the benefit is calculated as if the sum of the employee's contributions, with interest, and the city-financed monetary credits with interest were used to purchase an annuity. Members may choose to receive their retirement benefit in one of seven payments options. Members may also choose to receive a portion of their benefit as a Partial Lump Sum Distribution in an amount equal to 12, 24, or 36 monthly payments, which cannot exceed 75% of the member's deposits and interest.

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

NOTE 3 - DEFINED BENEFIT PENSION PLANS (continued)

1. Texas Municipal Retirement System (continued)

	Plan Provisions
Employee deposit rate	7%
Municipal current matching ratio	2 - 1
Updated service credits:	
Rate (%)	50 T
Year effective	2011R
Increase benefits to retirees:	
Rate (%) ⁽¹⁾	50
Year effective	2011R
Military service credit effective date	10-89
Vesting	5 yrs
Service retirement eligibilities	5 yrs/age 60, 20 yrs/any age
Restricted prior service credit effective date	1-96
Supplemental death benefits:	
Employees	Yes
Retirees	Yes
Statutory maximum (%)	Removed

⁽¹⁾ For years prior to 1982, the rate is the actual percentage in annuities. For 1982 and later, the rate is the percentage of the change in the CPI-U since retirement date, granted to each annuitant as an increase of the original annuity.

T — Includes Transfer Credits.

R — Annually Repeating. Ordinance automatically renews effective January 1 of each successive year.

Employees covered by benefit terms

At the December 31, 2018 valuation and measurement date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	156
Inactive employees entitled to but not yet receiving benefits	90
Active employees	176
	422

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

NOTE 3 - DEFINED BENEFIT PENSION PLANS (continued)

1. Texas Municipal Retirement System (continued)

C. Contributions

The contribution rates for employees in TMRS are either 5%, 6%, or 7% of employee gross earnings, and the city matching percentages are either 100%, 150%, or 200%, both as adopted by the governing body of the city. Under the state law governing TMRS, the contribution rate for each city is determined annually by the actuary, using the Entry Age Normal (EAN) actuarial cost method. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Employees for the City of Corsicana, Texas were required to contribute 7% of their annual gross earnings during the fiscal year. The contribution rates for the City of Corsicana, Texas were 15.51% and 16.28% in calendar years 2019 and 2018, respectively. The City's contributions to TMRS for the year ended September 30, 2019, were \$1,564,945, and were equal to the required contributions.

D. Net Pension Liability

The City's Net Pension (Asset) Liability (NPL) was measured as of December 31, 2018, and the Total Pension Liability (TPL) used to calculate the Net Pension (Asset) Liability was determined by an actuarial valuation as of that date.

Actuarial assumptions

The Total Pension Liability in the December 31, 2018 actuarial valuation was determined using the following actuarial assumptions:

Inflation	2.5% per year
Overall payroll growth	3.5% per year
Investment Rate of Return	6.75%, net of pension plan investment expense, including inflation

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

NOTE 3 - DEFINED BENEFIT PENSION PLANS (continued)

1. Texas Municipal Retirement System (continued)

Salary increases were based on a service-related table. Mortality rates for active members, retirees, and beneficiaries were based on the gender-distinct RP2000 Combined Healthy Mortality Tables with Blue Collar Adjustment, with male rates multiplied by 109% and female rates multiplied by 103%. Based on the size of the City, rates are multiplied by a factor of 100%. The rates are projected on a fully generational basis by scale BB to account for future mortality improvements. For disabled annuitants, the gender-distinct RP2000 Combined Healthy Mortality Tables with Blue Collar Adjustment are used with males rates multiplied by 109% and female rates multiplied by 103% with a 3-year set-forward for both males and females. In addition, a 3% minimum mortality rate is applied to reflect the impairment for younger members who become disabled. The rates are projected on a fully generational basis by scale BB to account for future mortality improvements subject to the 3% floor.

Actuarial assumptions used in the December 31, 2018, valuation were based on the results of actuarial experience studies. The experience study in TMRS was for the period December 31, 2010 through December 31, 2014. Healthy post-retirement mortality rates and annuity purchase rates were updated based on a Mortality Experience Investigation Study covering 2009 through 2011, and dated December 31, 2013. These assumptions were first used in the December 31, 2013 valuation, along with a change to the Entry Age Normal (EAN) actuarial cost method. Assumptions are reviewed annually. Plan assets are managed on a total return basis with an emphasis on both capital appreciation as well as the production of income, in order to satisfy the short-term and long-term funding needs of TMRS.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. In determining their best estimate of a recommended investment return assumption under the various alternative asset allocation portfolios, the actuary focused on the area between (1) arithmetic mean (aggressive) without an adjustment for time (conservative) and (2) the geometric mean (conservative) with an adjustment for time (aggressive). The target allocation and best estimates of real rates of return for each major asset class are summarized in the following table:

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

NOTE 3 - DEFINED BENEFIT PENSION PLANS (continued)

1. Texas Municipal Retirement System (continued)

Asset Class	Target Allocation	Long-Term Expected
Domestic Equity	17.5%	4.30%
International Equity	17.5%	6.10%
Core Fixed Income	10.0%	1.00%
Non-Core Fixed	20.0%	3.39%
Real Return	10.0%	3.78%
Real Estate	10.0%	4.44%
Absolute Return	10.0%	3.56%
Private Equity	5.0%	7.75%
Total	<u>100%</u>	

Discount Rate

The discount rate used to measure the Total Pension Liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rates specified in statute. Based on that assumption, the pension plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balance at 12/31/2017	\$56,393,092	\$49,589,670	\$ 6,803,422
Changes for the year:			
Service cost	1,467,383	-	1,467,383
Interest	3,763,344	-	3,763,344
Difference between expected and actual experience	(372,426)	-	(372,426)
Contributions - employer	-	1,603,285	(1,603,285)
Contributions - employee	-	689,375	(689,375)
Net investment income	-	(1,485,333)	1,485,333
Benefit payments, including refunds of employee contributions	(2,747,092)	(2,747,092)	-
Administrative expense	-	(28,709)	28,709
Other changes	-	(1,500)	1,500
Net Changes	<u>\$ 2,111,209</u>	<u>\$ (1,969,974)</u>	<u>\$ 4,081,183</u>
Balance at 12/31/2018	<u>\$58,504,301</u>	<u>\$47,619,696</u>	<u>\$10,884,605</u>

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

NOTE 3 - DEFINED BENEFIT PENSION PLANS (continued)

1. Texas Municipal Retirement System (continued)

Sensitivity of the net pension liability to changes in the discount rate -

The following presents the net pension liability of the City, calculated using the discount rate of 6.75%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75%) or 1-percentage-point higher (7.75%) than the current rate:

	1.0% Decrease in Discount Rate (5.75%)	Discount Rate (6.75%)	1.0% Increase in Discount Rate (7.75%)
City's net pension liability	\$ 18,722,914	\$ 10,884,605	\$ 4,420,969

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's Fiduciary Net Position is available in a separately-issued TMRS financial report. That report may be obtained on the Internet at www.tmr.com.

Payables to the Pension Plan - Legally required contributions outstanding at the end of the year totaled \$123,345.

E. Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions

For the year ended September 30, 2019, the City recognized pension expense of \$2,310,135.

At September 30, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	
	Governmental Activities	Business-Type Activities
Changes in actuarial assumptions	\$ -	\$ 27
Contributions subsequent to the measurement date	743,473	351,405
Difference between projected and actual investment earnings	1,731,344	837,905
Differences between expected and actual economic experience	15,000	7,098
Total	\$ 2,489,817	\$ 1,196,435

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

NOTE 3 - DEFINED BENEFIT PENSION PLANS (continued)

1. Texas Municipal Retirement System (continued)

	Deferred Inflow of Resources	
	Governmental Activities	Business-Type Activities
Changes in actuarial assumptions	\$ 22	\$ 4
Differences between expected and actual economic experience	187,055	88,396
Total	\$ 187,077	\$ 88,400

\$1,094,8789 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension asset for the year ending September 30, 2020. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31	
2019	\$ 834,778
2020	240,496
2021	274,102
2022	966,521
Total	2,315,897

2. Corsicana Firefighter's Relief and Retirement Fund

A. Plan description

The City contributes to the retirement plan for firefighters in the Corsicana Fire Department known as the Corsicana Firemen's Relief and Retirement Fund (the Fund). The Fund is a single employer, contributory, defined benefit plan. The benefit provisions of the Fund are authorized by the Texas Local Fire Fighters' Retirement Act (TLFFRA). TLFFRA provides the authority and procedure to amend benefit provisions. The plan is administered by the Board of Trustees of the Corsicana Firemen's Relief and Retirement Fund. The city does not have access to nor can it utilize assets within the retirement plan trust. The Fund issues a stand-alone report pursuant to GASB Statement No. 67, which may be obtained by writing the Corsicana Firemen's Relief and Retirement Fund at 200 N. 12th Street, Corsicana, Texas 75110. See that report for all information about the plan fiduciary net position.

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

NOTE 3 - DEFINED BENEFIT PENSION PLANS (continued)

2. Corsicana Firefighter's Relief and Retirement Fund (continued)

B. Benefits provided

Firefighters in the Corsicana Fire Department are covered by the Corsicana Firemen's Relief and Retirement Fund which provides service retirement, death, disability, and withdrawal benefits. These benefits fully vest after 20 years of credited service with 50% vesting after 10 years of service, grading to 100% with 20 years. Firefighters become eligible for normal service retirement at age 50 with 20 years of service. If a terminated firefighter has a vested benefit but is not eligible for normal retirement, he is entitled to a deferred benefit starting at age 55 with 10-15 years of service, age 54 with 16 years, age 53 with 17 years, age 52 with 18 years, age 51 with 19 years, and age 50 with 20 or more years. The present plan provides a monthly normal service retirement benefit, payable in a Joint and 75% to Spouse form of annuity, equal to 53% of Highest 60-Month Average Salary plus \$90 for each year of service in excess of 20.

A retiring firefighter over age 51.5 with more than 21.5 years of service has the option to elect the Retroactive Deferred Retirement Option Plan (RETRO DROP) which will provide a lump sum benefit and a reduced monthly benefit. The reduced monthly benefit is based on the service and Highest 60-Month Average Salary as if he had terminated employment on his selected RETRO DROP benefit calculation date, which is no earlier than the later of the date he meets the age 51.5 and 21.5 years of service requirements and the date 36 months preceding the date he actually retires. Upon retirement, the member will receive, in addition to his monthly retirement benefit, a lump sum equal to the sum of (1) the amount of monthly contributions the member has made to the fund after the RETRO DROP benefit calculation date plus (2) the total of the monthly retirement benefits the member would have received between the RETRO DROP benefit calculation date and the date he retired under the plan. There are no account balances. The lump sum is calculated at the time of retirement and distributed as soon as administratively possible.

There is no provision for automatic postretirement benefit increases. The Fund has the authority to provide, and has periodically in the past provided, ad hoc postretirement benefit increases.

C. Members covered by the fund

In the December 31, 2018 actuarial valuation, the following numbers of members were covered by the Fund:

Retirees and beneficiaries currently receiving benefits	39
Inactive employees entitled to but not yet receiving benefits	1
Active employees	64
	<hr/> 104

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

NOTE 3 - DEFINED BENEFIT PENSION PLANS (continued)

2. Corsicana Firefighter's Relief and Retirement Fund (continued)

D. Funding policy

The contribution provisions of the Fund are authorized by TLFFRA. TLFFRA provides the authority and procedure to change the amount of contributions determined as a percentage of pay by each firefighter and a percentage of payroll by the city.

The funding policy of the Corsicana Firemen's Relief and Retirement Fund requires contributions equal to 14% of pay by the firefighters, the rate elected by the firefighters according to TLFFRA. The city contributes a percentage of payroll according to a city ordinance effective January 1, 2018 that is the greater of 14% and the city contribution rate to the Texas Municipal Retirement System for all other city employees. The rate in 2018 was 16.52%. The Fund's December 31, 2018 actuarial valuation includes the assumption that the city contribution rate will be 14% for at least as long as the unfunded liability amortization period. The costs of administering the plan are paid from the Fund assets.

Ultimately, the funding policy also depends upon the total return of the Fund's assets, which varies from year to year. Investment policy decisions are established and maintained by the board of trustees. The board selects and employs investment managers with the advice of their investment consultant who is completely independent of the investment managers. For the year ending December 31, 2018, the money-weighted rate of return on pension plan investments was -5.19%. This measurement of the investment performance is net of investment-related expenses, reflecting the effect of the timing of the contributions received and the benefits paid during the year.

While the contribution requirements are not actuarially determined, state law requires that each change in plan benefits adopted by the Fund must first be approved by an eligible actuary, certifying that the contribution commitment by the firefighters and the assumed city contribution rate together provide an adequate contribution arrangement. Using the entry age actuarial cost method, the plan's normal cost contribution rate is determined as a percentage of payroll. The excess of the total contribution rate over the normal cost contribution rate is used to amortize the plan's unfunded actuarial accrued liability (UAAL). The number of years needed to amortize the plan's UAAL is actuarially determined using an open, level percentage of payroll method.

E. Net Pension Liability

The City of Corsicana's net pension liability was measured as December 31, 2018, and the total pension liability used to calculate the net pension liability was determined by the actuarial valuation as of December 31, 2018.

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

NOTE 3 - DEFINED BENEFIT PENSION PLANS (continued)

2. Corsicana Firefighter's Relief and Retirement Fund (continued)

Total pension liability	\$18,375,402
Plan fiduciary net position	8,563,597
City's net pension liability	<u>\$ 9,811,805</u>

Plan fiduciary net position as a percentage of the total pension liability 46.6%

Actuarial Assumptions

The total pension liability in the December 31, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Salary increases	2.75%, plus promotion, step and longevity increases that vary by service
Investment rate of return	7.0%, net of pension plan investment expense, including inflation

PubS-2010 (public safety) below median income mortality tables for employees and for retirees, projected for mortality improvement generationally using the projection scale MP-2018.

The long-term expected rate of return on pension plan investments is reviewed for each biennial actuarial valuation and was determined using a building-block method in which expected future net real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These components are combined to produce the long-term expected rate of return by weighting the expected future net real rates of return by the target asset allocation percentage (currently resulting in 4.25%) and by adding expected inflation (2.75%), resulting in the 7% net investment rate of return assumption. The target allocation and expected arithmetic net real rates of return for each major asset class are summarized in the following table:

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

NOTE 3 - DEFINED BENEFIT PENSION PLANS (continued)

2. Corsicana Firefighter's Relief and Retirement Fund (continued)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (Arithmetic)
Equities:		
Domestic	65%	5.90%
Fixed Income:		
Domestic core	30%	1.40%
Cash	5%	0.00%
Total	100%	
Weighted Average		4.25%

Discount Rate

The discount rate used to measure the total pension liability was 7%. No projection of cash flows was used to determine the discount rate because the December 31, 2018 actuarial valuation showed that expected contributions would pay the normal cost and amortize the unfunded actuarial accrued liability (UAAL) in 29 years. Because of the 29-year amortization period of the UAAL, the pension plan's fiduciary net position is expected to be available to make all projected future benefit payments of current active and inactive members. Therefore, the long-term expected rate of return on pension plan investments of 7% was applied to all periods of projected benefit payments as the discount rate to determine the total pension liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate -

The following presents the net pension liability of the City of Corsicana, calculated using the discount rate of 7%, as well as what the city's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6%) or 1-percentage-point higher (8%) than the current rate:

	1.0% Decrease in Discount Rate (6%)	Discount Rate (7%)	1.0% Increase in Discount Rate (8%)
City's net pension liability	\$ 12,231,156	\$ 9,811,805	\$ 7,820,911

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

NOTE 3 - DEFINED BENEFIT PENSION PLANS (continued)

2. Corsicana Firefighter's Relief and Retirement Fund (continued)

Plan Fiduciary Net Position

The plan fiduciary net position reported above is the same as reported by the Fund. Detailed information about the plan fiduciary net position is available in the Fund's separately issued audited financial statements, which are reported using the economic resources measurement focus and the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Investments are reported at fair value, the price that would be recognized to sell an asset in an orderly transaction between market participants at the measurement date.

Payables to the Pension Plan - Legally required contributions outstanding at the end of the year totaled \$0.

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
Amounts as of September 30, 2017 ¹	\$17,417,975	\$ 8,969,762	\$ 8,448,213
Changes for the year:			
Service cost	577,037	-	577,037
Interest	1,217,650	-	1,217,650
Difference between expected and actual experience	238,003	-	238,003
Contributions - employer	-	693,482	(693,482)
Contributions - employee	-	586,217	(586,217)
Net investment income	-	(466,960)	466,960
Benefit payments	(1,200,012)	(1,200,012)	-
Administrative expense	-	(18,892)	18,892
Assumptions changes	138,299	-	138,299
Change of benefit provisions	(13,550)	-	(13,550)
Net Changes	<u>\$ 957,427</u>	<u>\$ (406,165)</u>	<u>\$ 1,363,592</u>
Amounts as of September 30, 2018²	<u>\$18,375,402</u>	<u>\$ 8,563,597</u>	<u>\$ 9,811,805</u>

¹ Measurements for the fiscal year ended September 30, 2018 were taken as of December 31, 2017.

² Measurements for the fiscal year ended September 30, 2019 were taken as of December 31, 2018.

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

NOTE 3 - DEFINED BENEFIT PENSION PLANS (continued)

2. Corsicana Firefighter's Relief and Retirement Fund (continued)

F. Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions

For the year ended September 30, 2019, the city's GASB 68 pension expense was \$1,075,982. Amounts recognized in the fiscal year represent changes between the current and prior measurement dates.

Components of Pension Expense for the Fiscal Year Ended September 30, 2019

Service cost	\$ 577,037
Interest	1,217,650
Firefighter contributions	(586,217)
Projected earnings on pension plan investments	(630,011)
Amortization of differences between projected and actual earnings on plan investments	421,156
Amortization of changes of assumptions	154,277
Amortization of differences between expected and actual experience	(83,252)
Pension plan administrative expenses	18,892
Changes of benefit provisions*	(13,550)
Total pension expense	<u>\$ 1,075,982</u>

Deferred Outflows of Resources and Deferred Inflows of Resources to Be Recognized in Pension Expense in Future Years

	Deferred Outflows of Resources	
	Governmental Activities	Business-Type Activities
Contributions subsequent to the measurement date	\$ 288,606	\$ 252,525
Net difference between projected and actual investment earnings	384,960	361,720
Changes in actuarial assumptions	393,765	309,669
Differences between expected and actual experience	109,921	96,178
Total	<u>\$ 1,177,252</u>	<u>\$ 1,020,092</u>

	Deferred Inflows of Resources	
	Governmental activities	Business-Type Activities
Differences between expected and actual experience	\$ 279,871	\$ 215,301
Total	<u>\$ 279,871</u>	<u>\$ 215,301</u>

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

NOTE 3 - DEFINED BENEFIT PENSION PLANS (continued)

2. Corsicana Firefighter's Relief and Retirement Fund (continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended September 30</u>	
2020	\$ 373,973
2021	214,412
2022	151,975
2023	290,420
2024	56,617
Thereafter	<u>73,644</u>
Total	<u>\$ 1,161,041</u>

\$541,131, the total of the contributions by the City to the Fund contributed subsequent to the measurement date of the net pension liability, December 31, 2018, through September 30, 2019 is a deferred outflow of resources that will be recognized as a reduction in the net pension liability in the fiscal year ending September 30, 2020.

NOTE 4 - OTHER POSTEMPLOYMENT BENEFIT (OPEB) OBLIGATIONS

A. Plan description

Texas Municipal Retirement System ("TMRS") administers a defined benefit group-term life insurance plan known as the Supplemental Death Benefits Fund ("SDBF"). This is a voluntary program in which participating member cities may elect, by ordinance, to provide group-term life insurance coverage for their active members, including or not including retirees. The SDBF covers both active and retiree benefits with no segregation of assets, and therefore doesn't meet the definition of a trust under GASB No. 75 (i.e. , no assets are accumulated for OPEB) and as such the SDBF is considered to be an unfunded OPEB plan. For purposes of reporting under GASB 75, the retiree portion of the SDBF is not considered a cost sharing plan and is instead considered a single-employer, defined benefit OPEB plan. TMRS issues a publicly available comprehensive annual financial report (CAFR) that can be obtained at www.tmrs.com.

B. Benefits provided

The death benefit for active employees provides a lump-sum payment approximately equal to the employee's annual salary (calculated based on the employee's actual earnings, for the 12-month period preceding the month of death). The death benefit for retirees is considered an OPEB and is a fixed amount of \$7,500.

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

NOTE 4 – OTHER POSTEMPLOYMENT BENEFIT (OPEB) OBLIGATIONS (continued)

B. Benefits provided (continued)

The City contributes to the SDBF at a contractually required rate as determined by an annual actuarial valuation. The rate is equal to the cost of providing one-year term life insurance. The funding policy for the SDBF program is to assure that adequate resources are available to meet all death benefit payments for the upcoming year; the intent is not to pre-fund retiree term life insurance during employees' entire careers.

C. Employees covered by benefit terms

At the December 31, 2018 valuation and measurement date, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefits	113
Inactive employees entitled to but not yet receiving benefits	24
Active employees	176
	313

D. Total OPEB liability

The City's total OPEB liability of \$681,233 was measured as of December 31, 2018, and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs

The total OPEB liability in the December 31, 2018 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary increases	3.50% to 10.50%, including inflation
Discount rate*	3.71%
Retirees' share of benefit-related costs	\$0
Administrative expenses	All administrative expenses are paid through the Pension Trust and accounted for under reporting requirements under GASB Statement No. 68.
Mortality rates - service retirees	RP2000 Combined Mortality Table with Blue Collar Adjustment with male rates multiplied by 109% and female rates multiplied by 103% and projected on a fully generational basis with scale BB.
Mortality rates - disabled retirees	RP2000 Combined Mortality Table with Blue Collar Adjustment with male rates multiplied by 109% and female rates multiplied by 103% with a 3 year set-forward for both males and females. The rates are projected on a fully generational basis with scale BB to account for future mortality improvements subject to the 3% floor.

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

NOTE 4 – OTHER POSTEMPLOYMENT BENEFIT (OPEB) OBLIGATIONS (continued)

D. Total OPEB liability (continued)

* The discount rate was based on the Fidelity Index's "20-Year Municipal GO AA Index" rate as of December 31, 2018.

The actuarial assumptions used in the December 31, 2018 valuation were based on the results of an actuarial experience study for the period December 31, 2010 to December 31, 2014.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at 12/31/2017	\$ 707,835
Changes for the year:	
Service cost	23,636
Interest	23,658
Difference between expected and actual experience	(18,400)
Changes in assumptions or other inputs	(45,648)
Benefit payments**	(9,848)
Net Changes	\$ (26,602)
Balance at 12/31/2018	\$ 681,233

** Due to the SDBF being considered an unfunded OPEB plan under GASB 75, benefit payments are treated as being equal to the employer's yearly contributions for retirees.

Sensitivity of the total OPEB liability to changes in the discount rate -

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.71%) or 1-percentage-point higher (4.71%) than the current rate:

	Current Discount Rate				
	1% Decrease	(2.71%)	(3.71%)	1% Increase	(4.71%)
Total OPEB liability	\$ 804,075	\$	681,233	\$	584,921

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

NOTE 4 – OTHER POSTEMPLOYMENT BENEFIT (OPEB) OBLIGATIONS (continued)

E. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended September 30, 2019, the City recognized OPEB expense of \$58,627. At September 30, 2019, the City reported deferred outflows of resources and related to OPEB from the following sources:

	Deferred Outflows of Resources	
	Governmental Activities	Business-Type Activities
City contributions subsequent to the measurement date	\$ 11,024	5,210
Total	\$ 11,024	\$ 5,210

	Deferred Inflows of Resources	
	Governmental Activities	Business-Type Activities
Differences between expected and actual experience	\$ 9,955	\$ 4,704
Changes of assumptions	\$ 3,643	\$ 1,886
Total	\$ 13,598	\$ 6,590

\$16,234 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability for the year ending September 30, 2020. Other amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended December 31	
2019	\$ (2,457)
2020	(2,457)
2021	(3,303)
2022	(11,971)
Total	\$ (20,188)

F. Payable to the OPEB Plan

At September 30, 2019, the City reported a payable of \$1,829 for the outstanding amount of contributions to the Plan required for the year ended September 30, 2019.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF CORSICANA, TEXAS
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
TEXAS MUNICIPAL RETIREMENT SYSTEM
Last 10 Calendar Years (will ultimately be displayed)

	2014	2015	2016	2017	2018
Total Pension Liability					
Service Cost	\$ 1,166,449	\$ 1,267,264	\$ 1,321,047	\$ 1,391,938	\$ 1,467,383
Interest (on the Total Pension Liability)	3,198,111	3,337,570	3,427,059	3,598,108	3,763,344
Difference between expected and actual experience	(387,823)	(117,414)	125,722	(8,605)	(372,426)
Changes of assumptions	-	831,486	-	-	-
Benefit payments, including refunds of employee contributions	(1,916,569)	(2,153,179)	(2,355,072)	(2,395,363)	(2,747,092)
Net Change in Total Pension Liability	2,060,168	3,165,727	2,518,756	2,586,078	2,111,209
Total Pension Liability - Beginning	46,062,363	48,122,531	51,288,258	53,807,014	56,393,092
Total Pension Liability - Ending (a)	<u>\$ 48,122,531</u>	<u>\$ 51,288,258</u>	<u>\$ 53,807,014</u>	<u>\$ 56,393,092</u>	<u>\$ 58,504,301</u>
Plan Fiduciary Net Position					
Contributions - Employer	\$ 1,188,150	\$ 1,245,047	\$ 1,226,436	\$ 1,502,439	\$ 1,603,285
Contributions - Employee	591,961	622,079	613,218	650,005	689,375
Net Investment Income	2,270,579	61,680	2,807,235	6,070,106	(1,485,333)
Benefit payments, including refunds of employee contributions	(1,916,569)	(2,153,179)	(2,355,072)	(2,395,363)	(2,747,092)
Administrative Expense	(23,707)	(37,569)	(31,703)	(31,457)	(28,709)
Other	(1,949)	(1,856)	(1,708)	(1,594)	(1,500)
Net Change in Plan Fiduciary Net Position	2,108,465	(263,798)	2,258,406	5,794,136	(1,969,974)
Plan Fiduciary Net Position - Beginning	39,692,461	41,800,926	41,537,128	43,795,534	49,589,670
Plan Fiduciary Net Position - Ending (b)	<u>\$ 41,800,926</u>	<u>\$ 41,537,128</u>	<u>\$ 43,795,534</u>	<u>\$ 49,589,670</u>	<u>\$ 47,619,696</u>
Net Pension Liability - Ending (a) - (b)	\$ 6,321,605	\$ 9,751,130	\$ 10,011,480	\$ 6,803,422	\$ 10,884,605
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	86.86%	80.99%	81.39%	87.94%	81.40%
Covered Payroll	8,456,582	8,886,844	8,760,258	9,285,779	9,848,208
Net Pension Liability as a Percentage of Covered Payroll	74.75%	109.73%	114.28%	73.27%	110.52%

Notes to Schedule:

N/A

CITY OF CORSICANA, TEXAS
SCHEDULE OF CONTRIBUTIONS
TEXAS MUNICIPAL RETIREMENT SYSTEM
Last 10 Fiscal Years (will ultimately be displayed)

	2015	2016	2017	2018	2019
Actuarially Determined Contribution	\$ 1,194,803	\$ 1,205,524	\$ 1,430,978	\$ 1,571,582	\$ 1,573,371
Contributions in relation to the actuarially determined contribution	1,194,803	1,205,524	1,430,978	1,571,582	1,573,371
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	8,522,039	8,609,078	9,205,170	9,670,405	9,998,318
Contributions as a percentage of covered payroll	14.02%	14.00%	15.55%	16.25%	15.74%

NOTES TO SCHEDULE OF CONTRIBUTIONS

Valuation Date:

Notes Actuarially determined contribution rates are calculated as of December 31 and become effective in January 13 months later.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method Entry Age Normal
Amortization Method Level Percentage of Payroll, Closed
Remaining Amortization Period 27 years
Asset Valuation Method 10 Year smoothed market; 15% soft corridor
Inflation 2.50%
Salary Increases 3.50% to 10.50% including inflation
Investment Rate of Return 6.75%
Retirement Age Experience-based table of rates that are specific to the City's plan of benefits. Last updated for the 2015 valuation pursuant to an experience study of the period 2010 - 2014.
Mortality RP2000 Combined Mortality Table with Blue Collar Adjustment with male rates multiplied by 109% and female rates multiplied by 103% and projected on a fully generational basis with scale BB.

Other Information:

Notes There were no benefit changes during the year.

CITY OF CORSICANA, TEXAS
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
CORSICANA FIREMEN'S RELIEF AND RETIREMENT FUND
Last 10 Fiscal Years ¹ (will ultimately be displayed)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Total Pension Liability					
Service Cost	\$ 519,873	\$ 538,114	\$ 556,948	\$ 560,230	\$ 577,037
Interest (on the Total Pension Liability)	1,135,753	1,185,805	1,238,557	1,195,044	1,217,650
Changes of benefit provisions	-	-	29,027	-	(13,550)
Difference between expected and actual experience	-	-	(840,640)	-	238,003
Changes of assumptions	-	-	990,888	-	138,299
Benefit payments	(1,076,197)	(936,812)	(1,141,978)	(1,698,239)	(1,200,012)
Net Change in Total Pension Liability	<u>579,429</u>	<u>787,107</u>	<u>832,802</u>	<u>57,035</u>	<u>957,427</u>
Total Pension Liability - Beginning	15,161,602 ²	15,741,031	16,528,138	17,360,940	17,417,975
Total Pension Liability - Ending (a)	<u>\$15,741,031</u>	<u>\$16,528,138</u>	<u>\$17,360,940</u> ³	<u>\$17,417,975</u>	<u>\$18,375,402</u>
Plan Fiduciary Net Position					
Contributions - Employer	\$ 509,659	\$ 555,435	\$ 546,329	\$ 554,105	\$ 693,482
Contributions - Employee	509,550	555,332	546,261	554,030	586,217
Net Investment Income	22,056	(180,420)	294,255	1,254,318	(466,960)
Benefit payments	(1,076,197)	(936,812)	(1,141,978)	(1,698,239)	(1,200,012)
Administrative Expense	(13,081)	(33,535)	(22,168)	(38,769)	(18,892)
Net Change in Plan Fiduciary Net Position	<u>(48,013)</u>	<u>(40,000)</u>	<u>222,699</u>	<u>625,445</u>	<u>(406,165)</u>
Plan Fiduciary Net Position - Beginning	8,209,631	8,161,618	8,121,618	8,344,317	8,969,762
Plan Fiduciary Net Position - Ending (b)	<u>\$ 8,161,618</u>	<u>\$ 8,121,618</u>	<u>\$ 8,344,317</u>	<u>\$ 8,969,762</u>	<u>\$ 8,563,597</u>
Net Pension Liability - Ending (a) - (b)	\$ 7,579,413	\$ 8,406,520	\$ 9,016,623	\$ 8,448,213	\$ 9,811,805
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	51.8%	49.1%	48.1%	51.5%	46.6%
Covered Payroll⁴	3,639,643	3,966,657	3,901,864	3,957,357	4,143,829
Net Pension Liability as a Percentage of Covered Payroll	208.2%	211.9%	231.1%	213.5%	236.8%

Notes to Schedule:

¹ Until a full 10-year trend is compiled, only available information is shown. The measurement date is December 31, nine months prior to the fiscal year end. Amounts recognized in the fiscal year represent changes between the current and prior measurement dates.

² Determined from the ending total pension liability as of December 31, 2014, using the roll back procedure allowed for the initial year of implementing GASB 68.

³ Determined from the beginning of year total pension liability, using the roll forward procedure allowed for GASB 68.

⁴ Contributions by the firefighters divided by their contribution rate.

CITY OF CORSICANA, TEXAS
SCHEDULE OF CONTRIBUTIONS
CORSICANA FIREMEN'S RELIEF AND RETIREMENT FUND
Last 10 Fiscal Years (will ultimately be displayed)

	2015	2016	2017	2018	2019
Actuarially Determined Contribution	\$ 517,209	\$ 559,302	\$ 549,907	\$ 681,196	\$ 702,229
Contributions in relation to the actuarially determined contribution	517,209	559,302	549,907	681,196	702,229
Contribution deficiency (excess)	-	-	-	-	-
Covered employee payroll	3,694,350	3,995,014	3,927,908	4,865,689	5,015,923
Contributions as a percentage of covered employee payroll	14.00%	14.00%	14.00%	14.00%	14.00%

NOTES TO SCHEDULE OF CONTRIBUTIONS

Valuation Date:

Notes Actuarially determined contribution rates are calculated biennial as of December 31 and become effective in January 13 months later.

Methods and Assumptions Used to Determine Contribution Rates:

Inflation 2.75%
Salary Increases 2.75%, plus promotion, step and longevity increases that vary by service
Investment Rate of Return 7.00%, net of pension plan investment expense, including inflation

Mortality PubS-2010 (public safety) below median income mortality tables for employees and for retirees, projected for mortality improvement generationally using the projection scale MP-2018.

Other Information:

None

CITY OF CORSICANA, TEXAS
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
 Last 10 Calendar Years (will ultimately be displayed)

	<u>2017</u>	<u>2018</u>
Total OPEB liability		
Service Cost	\$ 18,572	\$ 23,636
Interest (on the Total OPEB Liability)	23,703	23,658
Difference between expected and actual experience	-	(18,400)
Changes of assumptions and other inputs	51,959	(45,648)
Benefit payments	(8,357)	(9,848)
Net Change in Total OPEB Liability	<u>85,877</u>	<u>(26,602)</u>
Total OPEB Liability - Beginning	621,958	707,835
Total OPEB Liability - Ending	<u>\$ 707,835</u>	<u>\$ 681,233</u>
Covered Payroll	9,285,779	9,848,208
OPEB Liability as a Percentage of Covered Payroll	7.62%	6.92%

Notes to Schedule:

Note 1 - No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits.

Note 2 - The actuarial assumptions and other inputs used to calculate the total OPEB liability are described in note 4.D to the financial statements.

Note 3 - Due to the SDBF being considered an unfunded OPEB plan under GASB 75, benefit payments are treated as being equal to the employer's yearly contributions for retirees.

COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES

Nonmajor Governmental Funds

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

The *Hotel/Motel Occupancy Fees* fund was established to account for financial resources to be used to promote tourism. A tax is levied upon the occupancy of any room or space furnished by any hotel. Revenue from this tax is used by the City to promote tourism. A large portion is allocated to the Chamber of Commerce/Corsicana Development Commission (CDC) for promoting and advertising tourism within the City.

The *Airport Operating* fund was established to account for the construction and operation of the airport. Revenue consists of hangar rentals, gas sales, and grants. There is no debt associated with this fund.

The *Cemetery* fund accounts for the maintenance and operation of City-owned cemeteries. This is funded by the sale of cemetery lots and transfers from the general fund.

The *Forfeitures* fund accounts for police funds that were seized and subsequently awarded to the City through court action.

The *Parks/Recreation* fund was created to account for projects sponsored by the City. It is funded by donations and other contributions.

The *Parks/Recreation Special Events* fund was created to account for special events sponsored by the City. It is funded through donations and transfers from the Hotel/Motel fund.

The *Library* fund was created to account for special projects sponsored by the City. It is funded through donations and small grants.

The *Corsicana/Navarro County Economic Development* fund supports an employee for economic development through interactions with the business community within the City of Corsicana and Navarro County. The county reimburses the city for half of the director's salary. All other funding is by transfer from the general fund.

The *Police* fund accounts for various projects supported by the police department. It is funded through donations.

The *Community Support Services* fund was created to account for Community Support Services projects sponsored by the City. Included are benevolent services and cemetery projects. It is funded by donations.

The *Fire* fund was created to account for special projects and LEOSE funds from the state. Special projects are funded through donations, and LEOSE expenditures are funded by the state for training.

The *Palace Theatre* fund accounts for and tracks the payment of electric service for the downtown Palace Theatre. The City makes a budget approved donation to the account and the balance is reimbursed to the City by the theatre.

The *Police LEOSE* fund accounts for expenditures that are funded by the state for law enforcement officer education.

The *Senior Activity Center* fund accounts for the maintenance and capital purchases for the Sr. Activity Center. It was originally funded by a grant.

The *Court Technology* fund accounts for the collection of a municipal court technology fee. The funds may be used only to finance the purchase of technological enhancements for the municipal court including: computer systems; computer networks; computer hardware; computer software; imaging systems; electronic kiosks; electronic ticket writers; and docket management systems.

Nonmajor Governmental Funds (continued)

SPECIAL REVENUE FUNDS (continued)

The *Court Security* fund accounts for the collection of a municipal court building security fee. The funds may be used only to provide security services for buildings housing the municipal court, including: purchase or repair of X-ray machines and conveying systems; handheld metal detectors; walkthrough metal detectors; identification cards and systems; electronic locking and surveillance equipment; bailiffs, deputy sheriffs, deputy constables, or contract security personnel during times when they are providing appropriate security services; signage; confiscated weapon inventory and tracking systems; locks, chains, alarms, or similar security devices; purchase or repair of bullet-proof glass; and continuing education on security issues for court personnel and security personnel.

The *FEMA Grant* fund was created to account for grant funds for the repair and maintenance of the Lake Halbert Spillway.

The *Corsicana Crossing* fund was created to account for funds received for Corsicana Crossing retail center projects.

The *Court Fines - Street Improvements* fund accounts for the collection of a municipal court rules of the road fee. The funds may be used only to finance the: construction and maintenance of roads, bridges, and culverts; enforcement of laws regulating the use of highways by motor vehicles; and defray the expense of traffic officers. Texas Municipal Courts Education Center (TMCEC) states enforcement of laws would include radar, police vehicles, and personnel enforcing traffic laws.

The *Court Fines - Judicial* fund accounts for the collection of a municipal court judicial efficiency fee. The funds are used to promote the efficient operation of the municipal court and the investigation, prosecution, and enforcement of offenses that are within the jurisdiction of the municipal court.

The *Court Fines - Child Safety* fund accounts for the collection of a municipal court child safety fee. The funds may be used to finance: a school crossing guard program; programs designed to enhance child safety, health, or nutrition, including child abuse prevention and intervention and drug and alcohol abuse prevention.

The *GIS Project* fund is used to account for an agreement between NCTCOG and Navarro County, City of Corsicana and Corsicana Independent School District. The purpose is for the conversion by NCTCOG of all Navarro County parcel data from AutoCAD to Geographic Information System format (GIS). Expenses to be shared by all three entities.

The *TP&W Grant Athletic Complex* fund was created to account for grants funds received to construct a new Athletic Complex.

The *Corsicana Water and Adventure Park Texas Capital Fund Grant* fund was created to account for grant funds for water, sewer, and road activities to develop a water park in the Corsicana community.

The *Animal Services* fund was created to account for funds specifically designated for animal control within the City of Corsicana. It is funded through donations.

The *380 Agreement Retained Funds* fund was created to account for the 380 agreement funds that are being retained by the City.

The *Economic Development Recovery* fund was created to account tax abatement recovery funds. It is intended to be used to bring new businesses to Corsicana to replace those that were lost.

The *Street Maintenance and Reconstruction* fund was created to account for funds specifically designated for maintaining streets within each precinct of the City of Corsicana.

Nonmajor Governmental Funds (continued)

SPECIAL REVENUE FUNDS (continued)

The *Police Seizures* fund accounts for police funds that were seized and pending court action.

The *Housing Renovations* fund accounts for grant funds received to renovate government housing.

The *Fire Grants* fund accounts for various projects supported by the fire department. It is funded through donations.

The *Housing Authority Street Improvements* fund accounts for grant funds received to reconstruct the streets surrounding government housing.

CAPITAL PROJECTS FUNDS

Capital projects funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds.

The *2011 General Obligation* fund is used to account for resources designated for the following general related projects: street and drainage improvements, public safety equipment and park improvements. Sources for funds are proceeds from the sale of General Obligation bonds.

The *2013 General Obligation* fund is used to account for resources designated for the following general related projects: street and drainage improvements, public safety equipment and park improvements. Sources for funds are proceeds from the sale of General Obligation bonds.

The *2015 General Obligation* fund is used to account for resources designated for the following general related projects: street and drainage improvements. Sources for funds are proceeds from the sale of General Obligation bonds.

The *2016 General Obligation* fund is used to account for resources designated for the following general related projects: street and drainage improvements. Sources for funds are proceeds from the sale of General Obligation bonds.

The *2018 General Obligation* fund is used to account for resources designated for the following general related projects: street improvements and public safety training facility. Sources for funds are proceeds from the sale of General Obligation bonds.

The *2018 Certificates of Obligation* fund is used to account for resources designated for the following general related projects: street improvements. Sources for funds are proceeds from the sale of Certificates of Obligation bonds.

The *Capital Lease/Purchase* fund was created to separately account for debt proceeds to be used for the purchase of new equipment and to fund various projects to be financed over a three to ten year period.

The *Public Safety* fund was created to separately account for funds transferred from the General Fund and expended for renovations to the fire stations.

The *Public Works* fund was created to separately account for funds received and expended for infrastructure improvements within the City.

The *Tax Increment Reinvestment Zone* fund was created to separately account for funds received and expended within the City's Tax Increment Reinvestment Zone.

CITY OF CORSICANA, TEXAS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
September 30, 2019

	Nonmajor Special Revenue	Nonmajor Capital Projects	Total Nonmajor Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 2,643,351	\$ 3,063,415	\$ 5,706,766
Receivables (net of allowance for uncollectibles)	384,007	131,662	515,669
Due from other governments	405,813	14,102	419,915
Due from other funds	1,585,500	386,000	1,971,500
Notes receivable	-	550,000	550,000
Inventories	30,474	-	30,474
Prepaid items	891	-	891
Total assets	<u>\$ 5,050,036</u>	<u>\$ 4,145,179</u>	<u>\$ 9,195,215</u>
LIABILITIES			
Accounts payable	\$ 254,282	\$ 136,561	\$ 390,843
Accrued payroll payable	9,420	-	9,420
Due to other funds	466,068	222,718	688,786
Total liabilities	<u>729,770</u>	<u>359,279</u>	<u>1,089,049</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue-grants	33,153	-	33,153
Unavailable revenue-other	114,665	-	114,665
Total deferred inflows of resources	<u>147,818</u>	<u>-</u>	<u>147,818</u>
FUND BALANCES			
Nonspendable:			
Inventories	30,474	-	30,474
Prepaid items	891	-	891
Restricted:			
Tourism	94,125	-	94,125
Economic development	2,596,705	-	2,596,705
Municipal court	347,020	-	347,020
Police	19,194	-	19,194
Fire	14,507	-	14,507
Cemetery	164,704	-	164,704
Airport	123,757	-	123,757
Parks and recreation	101,012	-	101,012
Other purposes	123,655	-	123,655
Capital projects	-	3,392,706	3,392,706
Committed:			
Streets	748,463	-	748,463
Assigned:			
Capital projects	-	550,000	550,000
Unassigned	(192,059)	(156,806)	(348,865)
Total fund balances	<u>4,172,448</u>	<u>3,785,900</u>	<u>7,958,348</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 5,050,036</u>	<u>\$ 4,145,179</u>	<u>\$ 9,195,215</u>

CITY OF CORSICANA, TEXAS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 For the Fiscal Year Ended September 30, 2019

	Nonmajor Special Revenue	Nonmajor Capital Projects	Total Nonmajor Governmental Funds
REVENUES			
Property taxes	\$ -	\$ 292,557	\$ 292,557
Hotel occupancy taxes	623,053	-	623,053
Fines and forfeitures	126,959	-	126,959
Charges for current services	1,159,463	-	1,159,463
Investment earnings	41,114	72,943	114,057
Miscellaneous	118,743	18,263	137,006
Intergovernmental	404,454	219,428	623,882
Contributions and donations	338,862	-	338,862
Total revenues	<u>2,812,648</u>	<u>603,191</u>	<u>3,415,839</u>
EXPENDITURES			
Current:			
General government	1,199,076	-	1,199,076
Judicial	42,298	-	42,298
Public safety	104,442	-	104,442
Community support services	3,094	-	3,094
Public works	433,467	-	433,467
Cultural and recreational	746,102	-	746,102
Debt service:			
Principal retirement	524,828	-	524,828
Interest and fiscal charges	26,119	-	26,119
Capital outlay:			
General government	-	393	393
Public safety	-	752,351	752,351
Community support services	-	80	80
Public works	-	362,718	362,718
Cultural and recreational	-	160	160
Building and vehicle maintenance	-	6,598	6,598
Total expenditures	<u>3,079,426</u>	<u>1,122,300</u>	<u>4,201,726</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(266,778)</u>	<u>(519,109)</u>	<u>(785,887)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	1,944,514	70	1,944,584
Transfers out	(1,074,514)	(68,852)	(1,143,366)
Capital leases	-	237,160	237,160
Sale of capital assets	827,479	550,000	1,377,479
Total other financing sources (uses)	<u>1,697,479</u>	<u>718,378</u>	<u>2,415,857</u>
Net change in fund balances	1,430,701	199,269	1,629,970
Fund balances - beginning	<u>2,741,747</u>	<u>3,586,631</u>	<u>6,328,378</u>
Fund balances - ending	<u>\$ 4,172,448</u>	<u>\$ 3,785,900</u>	<u>\$ 7,958,348</u>

CITY OF CORSICANA, TEXAS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2019

	Hotel/Motel Occupancy Fees	Airport Operating	Cemetery	Forfeitures	Parks/ Recreation	Parks/ Recreation Special Events	Library	Corsicana/ Navarro County Economic Development
ASSETS								
Cash and cash equivalents	\$ 47,916	\$ 41,810	\$ 162,881	\$ 1,096	\$ 124,876	\$ 8,868	\$ 27,899	\$ -
Receivables (net of allowance for uncollectibles)	236,784	6,447	-	-	-	-	3,816	47,870
Due from other governments	-	44,397	-	-	-	-	-	-
Due from other funds	5,000	41,000	2,500	18,000	29,000	-	1,500	-
Inventories	-	30,474	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	116	775
Total assets	<u>\$ 289,700</u>	<u>\$ 164,128</u>	<u>\$ 165,381</u>	<u>\$ 19,096</u>	<u>\$ 153,876</u>	<u>\$ 8,868</u>	<u>\$ 33,331</u>	<u>\$ 48,645</u>
LIABILITIES								
Accounts payable	\$ 76,713	\$ 9,897	\$ 196	\$ 5	\$ 61,732	\$ -	\$ 387	\$ 26,215
Accrued payroll payable	4,197	-	481	-	-	-	-	4,742
Due to other funds	-	-	-	-	-	-	-	17,466
Total liabilities	<u>80,910</u>	<u>9,897</u>	<u>677</u>	<u>5</u>	<u>61,732</u>	<u>-</u>	<u>387</u>	<u>48,423</u>
DEFERRED INFLOWS OF RESOURCES								
Unavailable revenue-grants	-	-	-	-	-	-	-	-
Unavailable revenue-other	114,665	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>114,665</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES								
Nonspendable:								
Inventories	-	30,474	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	116	775
Restricted:								
Tourism	94,125	-	-	-	-	-	-	-
Economic development	-	-	-	-	-	-	-	-
Municipal court	-	-	-	-	-	-	-	-
Police	-	-	-	19,091	-	-	-	-
Fire	-	-	-	-	-	-	-	-
Cemetery	-	-	164,704	-	-	-	-	-
Airport	-	123,757	-	-	-	-	-	-
Parks and recreation	-	-	-	-	92,144	8,868	-	-
Other purposes	-	-	-	-	-	-	32,828	-
Committed:								
Streets	-	-	-	-	-	-	-	-
Unassigned								
Total fund balances	<u>94,125</u>	<u>154,231</u>	<u>164,704</u>	<u>19,091</u>	<u>92,144</u>	<u>8,868</u>	<u>32,944</u>	<u>(553)</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 289,700</u>	<u>\$ 164,128</u>	<u>\$ 165,381</u>	<u>\$ 19,096</u>	<u>\$ 153,876</u>	<u>\$ 8,868</u>	<u>\$ 33,331</u>	<u>\$ 48,645</u>

CITY OF CORSICANA, TEXAS
 COMBINING BALANCE SHEET (continued)
 NONMAJOR SPECIAL REVENUE FUNDS
 September 30, 2019

	Police	Community Support Services	Fire	Palace Theatre	Police LEOSE	Senior Activity Center	Court Technology	Court Security
ASSETS								
Cash and cash equivalents	\$ -	\$ 8,599	\$ 1,507	\$ -	\$ -	\$ 33,770	\$ 52,439	\$ 116,299
Receivables (net of allowance for uncollectibles)	-	-	-	1,483	-	-	-	-
Due from other governments	17,400	-	-	-	-	-	-	-
Due from other funds	-	-	13,000	-	-	2,000	25,000	30,000
Inventories	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Total assets	<u>\$ 17,400</u>	<u>\$ 8,599</u>	<u>\$ 14,507</u>	<u>\$ 1,483</u>	<u>\$ -</u>	<u>\$ 35,770</u>	<u>\$ 77,439</u>	<u>\$ 146,299</u>
LIABILITIES								
Accounts payable	\$ 109	\$ -	\$ -	\$ 1,490	\$ -	\$ -	\$ -	\$ -
Accrued payroll payable	-	-	-	-	-	-	-	-
Due to other funds	22,275	-	-	249	-	-	-	-
Total liabilities	<u>22,384</u>	<u>-</u>	<u>-</u>	<u>1,739</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES								
Unavailable revenue-grants	-	-	-	-	-	-	-	-
Unavailable revenue-other	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES								
Nonspendable:								
Inventories	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Restricted:								
Tourism	-	-	-	-	-	-	-	-
Economic development	-	-	-	-	-	-	-	-
Municipal court	-	-	-	-	-	-	77,439	146,299
Police	-	-	-	-	-	-	-	-
Fire	-	-	14,507	-	-	-	-	-
Cemetery	-	-	-	-	-	-	-	-
Airport	-	-	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-	-	-
Other purposes	-	8,599	-	-	-	35,770	-	-
Committed:								
Streets	-	-	-	-	-	-	-	-
Unassigned	(4,984)	-	-	(256)	-	-	-	-
Total fund balances	<u>(4,984)</u>	<u>8,599</u>	<u>14,507</u>	<u>(256)</u>	<u>-</u>	<u>35,770</u>	<u>77,439</u>	<u>146,299</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 17,400</u>	<u>\$ 8,599</u>	<u>\$ 14,507</u>	<u>\$ 1,483</u>	<u>\$ -</u>	<u>\$ 35,770</u>	<u>\$ 77,439</u>	<u>\$ 146,299</u>

CITY OF CORSICANA, TEXAS
 COMBINING BALANCE SHEET (continued)
 NONMAJOR SPECIAL REVENUE FUNDS
 September 30, 2019

	FEMA Grant	Corsicana Crossing	Court Fines - Street Improvement	Court Fines - Judicial	Court Fines - Child Safety	GIS Project	TP&W Grant Athletic Complex	Corsicana Water and Adventure Park Texas Capital Fund Grant
ASSETS								
Cash and cash equivalents	\$ -	\$ 50,520	\$ 46,458	\$ 29,772	\$ 52	\$ 1,309	\$ -	\$ 500
Receivables (net of allowance for uncollectibles)	24	-	-	-	-	-	-	-
Due from other governments	256,941	-	-	-	-	-	-	-
Due from other funds	-	24,000	28,000	19,000	-	37,000	-	-
Inventories	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Total assets	<u>\$ 256,965</u>	<u>\$ 74,520</u>	<u>\$ 74,458</u>	<u>\$ 48,772</u>	<u>\$ 52</u>	<u>\$ 38,309</u>	<u>\$ -</u>	<u>\$ 500</u>
LIABILITIES								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued payroll payable	-	-	-	-	-	-	-	-
Due to other funds	343,993	-	-	-	-	-	64,919	-
Total liabilities	<u>343,993</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>64,919</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES								
Unavailable revenue-grants	3,028	-	-	-	-	-	-	-
Unavailable revenue-other	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>3,028</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES								
Nonspendable:								
Inventories	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Restricted:								
Tourism	-	-	-	-	-	-	-	-
Economic development	-	74,520	-	-	-	-	-	500
Municipal court	-	-	74,458	48,772	52	-	-	-
Police	-	-	-	-	-	-	-	-
Fire	-	-	-	-	-	-	-	-
Cemetery	-	-	-	-	-	-	-	-
Airport	-	-	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-	-	-
Other purposes	-	-	-	-	-	38,309	-	-
Committed:								
Streets	-	-	-	-	-	-	-	-
Unassigned								
	(90,056)	-	-	-	-	-	(64,919)	-
Total fund balances	<u>(90,056)</u>	<u>74,520</u>	<u>74,458</u>	<u>48,772</u>	<u>52</u>	<u>38,309</u>	<u>(64,919)</u>	<u>500</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 256,965</u>	<u>\$ 74,520</u>	<u>\$ 74,458</u>	<u>\$ 48,772</u>	<u>\$ 52</u>	<u>\$ 38,309</u>	<u>\$ -</u>	<u>\$ 500</u>

CITY OF CORSICANA, TEXAS
 COMBINING BALANCE SHEET (concluded)
 NONMAJOR SPECIAL REVENUE FUNDS
 September 30, 2019

	Animal Services	380 Agreement Retained Funds	Economic Development Recovery	Street Maintenance and Reconstruction	Police Seizures	Housing Renovations	Fire Grants	Housing Authority Street Improvements	Totals
ASSETS									
Cash and cash equivalents	\$ 1,149	\$ 1,435,729	\$ 348,456	\$ 100,916	\$ 530	\$ -	\$ -	\$ -	\$ 2,643,351
Receivables (net of allowance for uncollectibles)	-	-	-	87,506	77	-	-	-	384,007
Due from other governments	-	-	-	-	-	71,075	-	16,000	405,813
Due from other funds	7,000	430,000	307,500	566,000	-	-	-	-	1,585,500
Inventories	-	-	-	-	-	-	-	-	30,474
Prepaid items	-	-	-	-	-	-	-	-	891
Total assets	<u>\$ 8,149</u>	<u>\$ 1,865,729</u>	<u>\$ 655,956</u>	<u>\$ 754,422</u>	<u>\$ 607</u>	<u>\$ 71,075</u>	<u>\$ -</u>	<u>\$ 16,000</u>	<u>\$ 5,050,036</u>
LIABILITIES									
Accounts payable	\$ -	\$ -	\$ -	\$ 5,959	\$ 504	\$ 71,075	\$ -	\$ -	\$ 254,282
Accrued payroll payable	-	-	-	-	-	-	-	-	9,420
Due to other funds	-	-	-	-	-	-	-	17,166	466,068
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,959</u>	<u>504</u>	<u>71,075</u>	<u>-</u>	<u>17,166</u>	<u>729,770</u>
DEFERRED INFLOWS OF RESOURCES									
Unavailable revenue-grants	-	-	-	-	-	14,125	-	16,000	33,153
Unavailable revenue-other	-	-	-	-	-	-	-	-	114,665
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,125</u>	<u>-</u>	<u>16,000</u>	<u>147,818</u>
FUND BALANCES									
Nonspendable:									
Inventories	-	-	-	-	-	-	-	-	30,474
Prepaid items	-	-	-	-	-	-	-	-	891
Restricted:									
Tourism	-	-	-	-	-	-	-	-	94,125
Economic development	-	1,865,729	655,956	-	-	-	-	-	2,596,705
Municipal court	-	-	-	-	-	-	-	-	347,020
Police	-	-	-	-	103	-	-	-	19,194
Fire	-	-	-	-	-	-	-	-	14,507
Cemetery	-	-	-	-	-	-	-	-	164,704
Airport	-	-	-	-	-	-	-	-	123,757
Parks and recreation	-	-	-	-	-	-	-	-	101,012
Other purposes	8,149	-	-	-	-	-	-	-	123,655
Committed:									
Streets	-	-	-	748,463	-	-	-	-	748,463
Unassigned									
Total fund balances	<u>8,149</u>	<u>1,865,729</u>	<u>655,956</u>	<u>748,463</u>	<u>103</u>	<u>(14,125)</u>	<u>-</u>	<u>(17,166)</u>	<u>4,172,448</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 8,149</u>	<u>\$ 1,865,729</u>	<u>\$ 655,956</u>	<u>\$ 754,422</u>	<u>\$ 607</u>	<u>\$ 71,075</u>	<u>\$ -</u>	<u>\$ 16,000</u>	<u>\$ 5,050,036</u>

CITY OF CORSICANA, TEXAS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NONMAJOR SPECIAL REVENUE FUNDS
 For the Fiscal Year Ended September 30, 2019

	Hotel/Motel Occupancy Fees	Airport Operating	Cemetery	Forfeitures	Parks/ Recreation	Parks/ Recreation Special Events	Library	Corsicana/ Navarro County Economic Development
REVENUES								
Hotel occupancy taxes	\$ 623,053	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fines and forfeitures	-	-	-	32,020	-	-	-	-
Charges for current services	-	269,676	3,354	-	-	-	-	32,434
Investment earnings	508	371	893	-	3,454	-	-	-
Other revenue	55,733	3,495	56,286	-	-	-	-	-
Intergovernmental	-	44,397	-	-	-	-	8,484	-
Contributions and donations	2,116	-	-	-	159,557	-	9,285	123,935
Total revenues	<u>681,410</u>	<u>317,939</u>	<u>60,533</u>	<u>32,020</u>	<u>163,011</u>	<u>-</u>	<u>17,769</u>	<u>156,369</u>
EXPENDITURES								
Current:								
General government	637,608	-	152,782	-	-	-	-	247,254
Judicial	-	-	-	-	-	-	-	-
Public safety	-	-	-	45,474	-	-	-	-
Community support services	-	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-	-
Cultural and recreational	-	308,453	-	-	263,023	1,107	16,609	-
Debt service:								
Principal retirement	44,418	4,158	-	-	-	-	-	476,252
Interest and fiscal charges	5,419	14	-	-	-	-	-	20,686
Total expenditures	<u>687,445</u>	<u>312,625</u>	<u>152,782</u>	<u>45,474</u>	<u>263,023</u>	<u>1,107</u>	<u>16,609</u>	<u>744,192</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(6,035)</u>	<u>5,314</u>	<u>(92,249)</u>	<u>(13,454)</u>	<u>(100,012)</u>	<u>(1,107)</u>	<u>1,160</u>	<u>(587,823)</u>
OTHER FINANCING SOURCES (USES)								
Transfers in	-	20,000	175,000	-	-	3,850	-	1,181,362
Transfers out	(3,850)	-	-	-	-	-	-	(555,645)
Sale of capital assets	-	673	-	1,806	-	-	-	-
Total other financing sources (uses)	<u>(3,850)</u>	<u>20,673</u>	<u>175,000</u>	<u>1,806</u>	<u>-</u>	<u>3,850</u>	<u>-</u>	<u>625,717</u>
Net change in fund balances	(9,885)	25,987	82,751	(11,648)	(100,012)	2,743	1,160	37,894
Fund balances - beginning	104,010	128,244	81,953	30,739	192,156	6,125	31,784	(37,672)
Fund balances - ending	<u>\$ 94,125</u>	<u>\$ 154,231</u>	<u>\$ 164,704</u>	<u>\$ 19,091</u>	<u>\$ 92,144</u>	<u>\$ 8,868</u>	<u>\$ 32,944</u>	<u>\$ 222</u>

CITY OF CORSICANA, TEXAS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (continued)
 NONMAJOR SPECIAL REVENUE FUNDS
 For the Fiscal Year Ended September 30, 2019

	Police	Community Support Services	Fire	Palace Theatre	Police LEOSE	Senior Activity Center	Court Technology	Court Security
REVENUES								
Hotel occupancy taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fines and forfeitures	-	-	-	-	-	-	9,917	7,445
Charges for current services	-	-	-	-	-	-	-	-
Investment earnings	-	-	-	-	-	-	421	1,314
Other revenue	-	-	-	3,229	-	-	-	-
Intergovernmental	17,400	-	739	-	3,253	-	-	-
Contributions and donations	9,730	-	25,479	6,000	-	-	-	-
Total revenues	<u>27,130</u>	<u>-</u>	<u>26,218</u>	<u>9,229</u>	<u>3,253</u>	<u>-</u>	<u>10,338</u>	<u>8,759</u>
EXPENDITURES								
Current:								
General government	-	-	-	-	-	-	-	-
Judicial	-	-	-	-	-	-	10,273	101
Public safety	30,475	-	18,972	-	3,253	-	-	-
Community support services	-	-	-	-	-	3,094	-	-
Public works	-	-	-	-	-	-	-	-
Cultural and recreational	-	-	-	13,310	-	-	-	-
Debt service:								
Principal retirement	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-
Total expenditures	<u>30,475</u>	<u>-</u>	<u>18,972</u>	<u>13,310</u>	<u>3,253</u>	<u>3,094</u>	<u>10,273</u>	<u>101</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,345)</u>	<u>-</u>	<u>7,246</u>	<u>(4,081)</u>	<u>-</u>	<u>(3,094)</u>	<u>65</u>	<u>8,658</u>
OTHER FINANCING SOURCES (USES)								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	(8,657)	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>(8,657)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(12,002)	-	7,246	(4,081)	-	(3,094)	65	8,658
Fund balances - beginning	7,018	8,599	7,261	3,825	-	38,864	77,374	137,641
Fund balances - ending	<u>\$ (4,984)</u>	<u>\$ 8,599</u>	<u>\$ 14,507</u>	<u>\$ (256)</u>	<u>\$ -</u>	<u>\$ 35,770</u>	<u>\$ 77,439</u>	<u>\$ 146,299</u>

CITY OF CORSICANA, TEXAS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (continued)
 NONMAJOR SPECIAL REVENUE FUNDS
 For the Fiscal Year Ended September 30, 2019

	FEMA Grant	Corsicana Crossing	Court Fines - Street Improvement	Court Fines - Judicial	Court Fines - Child Safety	GIS Project	TP&W Grant Athletic Complex	Corsicana Water and Adventure Park Texas Capital Fund Grant
REVENUES								
Hotel occupancy taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fines and forfeitures	-	-	74,098	3,191	288	-	-	-
Charges for current services	-	-	-	-	-	-	-	-
Investment earnings	-	488	42	18	-	-	402	-
Other revenue	-	-	-	-	-	-	-	-
Intergovernmental	269,731	-	-	-	-	-	-	500
Contributions and donations	-	-	-	-	-	-	-	-
Total revenues	<u>269,731</u>	<u>488</u>	<u>74,140</u>	<u>3,209</u>	<u>288</u>	<u>-</u>	<u>402</u>	<u>500</u>
EXPENDITURES								
Current:								
General government	-	-	-	-	-	-	-	-
Judicial	-	-	26,103	4,221	1,600	-	-	-
Public safety	-	-	-	-	-	-	-	-
Community support services	-	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-	-
Cultural and recreational	145	-	-	-	-	-	143,455	-
Debt service:								
Principal retirement	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-
Total expenditures	<u>145</u>	<u>-</u>	<u>26,103</u>	<u>4,221</u>	<u>1,600</u>	<u>-</u>	<u>143,455</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>269,586</u>	<u>488</u>	<u>48,037</u>	<u>(1,012)</u>	<u>(1,312)</u>	<u>-</u>	<u>(143,053)</u>	<u>500</u>
OTHER FINANCING SOURCES (USES)								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	269,586	488	48,037	(1,012)	(1,312)	-	(143,053)	500
Fund balances - beginning	<u>(359,642)</u>	<u>74,032</u>	<u>26,421</u>	<u>49,784</u>	<u>1,364</u>	<u>38,309</u>	<u>78,134</u>	<u>-</u>
Fund balances - ending	<u>\$ (90,056)</u>	<u>\$ 74,520</u>	<u>\$ 74,458</u>	<u>\$ 48,772</u>	<u>\$ 52</u>	<u>\$ 38,309</u>	<u>\$ (64,919)</u>	<u>\$ 500</u>

CITY OF CORSICANA, TEXAS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (concluded)
 NONMAJOR SPECIAL REVENUE FUNDS
 For the Fiscal Year Ended September 30, 2019

	Animal Services	380 Agreement Retained Funds	Economic Development Recovery	Street Maintenance and Reconstruction	Police Seizures	Housing Renovations	Fire Grants	Housing Authority Street Improvements	Totals
REVENUES									
Hotel occupancy taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 623,053
Fines and forfeitures	-	-	-	-	-	-	-	-	126,959
Charges for current services	-	-	-	853,999	-	-	-	-	1,159,463
Investment earnings	-	21,123	7,383	4,697	-	-	-	-	41,114
Other revenue	-	-	-	-	-	-	-	-	118,743
Intergovernmental	-	-	-	-	-	56,950	3,000	-	404,454
Contributions and donations	180	-	-	-	-	-	2,580	-	338,862
Total revenues	<u>180</u>	<u>21,123</u>	<u>7,383</u>	<u>858,696</u>	<u>-</u>	<u>56,950</u>	<u>5,580</u>	<u>-</u>	<u>2,812,648</u>
EXPENDITURES									
Current:									
General government	-	-	90,357	-	-	71,075	-	-	1,199,076
Judicial	-	-	-	-	-	-	-	-	42,298
Public safety	688	-	-	-	-	-	5,580	-	104,442
Community support services	-	-	-	-	-	-	-	-	3,094
Public works	-	-	-	416,301	-	-	-	17,166	433,467
Cultural and recreational	-	-	-	-	-	-	-	-	746,102
Debt service:									
Principal retirement	-	-	-	-	-	-	-	-	524,828
Interest and fiscal charges	-	-	-	-	-	-	-	-	26,119
Total expenditures	<u>688</u>	<u>-</u>	<u>90,357</u>	<u>416,301</u>	<u>-</u>	<u>71,075</u>	<u>5,580</u>	<u>17,166</u>	<u>3,079,426</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(508)</u>	<u>21,123</u>	<u>(82,974)</u>	<u>442,395</u>	<u>-</u>	<u>(14,125)</u>	<u>-</u>	<u>(17,166)</u>	<u>(266,778)</u>
OTHER FINANCING SOURCES (USES)									
Transfers in	8,657	555,645	-	-	-	-	-	-	1,944,514
Transfers out	-	(54,821)	(451,541)	-	-	-	-	-	(1,074,514)
Sale of capital assets	-	-	825,000	-	-	-	-	-	827,479
Total other financing sources (uses)	<u>8,657</u>	<u>500,824</u>	<u>373,459</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,697,479</u>
Net change in fund balances	8,149	521,947	290,485	442,395	-	(14,125)	-	(17,166)	1,430,701
Fund balances - beginning	-	1,343,782	365,471	306,068	103	-	-	-	2,741,747
Fund balances - ending	<u>\$ 8,149</u>	<u>\$ 1,865,729</u>	<u>\$ 655,956</u>	<u>\$ 748,463</u>	<u>\$ 103</u>	<u>\$ (14,125)</u>	<u>\$ -</u>	<u>\$ (17,166)</u>	<u>\$ 4,172,448</u>

CITY OF CORSICANA, TEXAS
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
September 30, 2019

	2011 General Obligation	2013 General Obligation	2015 General Obligation	2016 General Obligation	2018 General Obligation	2018 Certificates of Obligation	Capital Lease/ Purchase
ASSETS							
Cash and cash equivalents	\$ 803	\$ 1,812	\$ 4,836	\$ -	\$ 923,353	\$ 1,848,359	\$ 279,678
Receivables (net of allowance for uncollectibles)	-	-	-	-	-	-	4,854
Due from other governments	-	-	-	-	-	-	-
Due from other funds	-	143,000	-	-	85,000	88,000	70,000
Notes receivable	-	-	-	-	550,000	-	-
Total assets	<u>\$ 803</u>	<u>\$ 144,812</u>	<u>\$ 4,836</u>	<u>\$ -</u>	<u>\$ 1,558,353</u>	<u>\$ 1,936,359</u>	<u>\$ 354,532</u>
LIABILITIES							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 36,355	\$ -	\$ 86,104
Due to other funds	-	-	-	-	-	-	1,734
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>36,355</u>	<u>-</u>	<u>87,838</u>
FUND BALANCES							
Restricted:							
Capital projects	803	144,812	4,836	-	971,998	1,936,359	266,694
Assigned:							
Capital projects	-	-	-	-	550,000	-	-
Unassigned							
Total fund balances	<u>803</u>	<u>144,812</u>	<u>4,836</u>	<u>-</u>	<u>1,521,998</u>	<u>1,936,359</u>	<u>266,694</u>
Total liabilities and fund balances	<u>\$ 803</u>	<u>\$ 144,812</u>	<u>\$ 4,836</u>	<u>\$ -</u>	<u>\$ 1,558,353</u>	<u>\$ 1,936,359</u>	<u>\$ 354,532</u>

CITY OF CORSICANA, TEXAS
 COMBINING BALANCE SHEET (continued)
 NONMAJOR CAPITAL PROJECTS FUNDS
 September 30, 2019

	Public Safety	Public Works	Tax Increment Reinvestment Zone	Total
ASSETS				
Cash and cash equivalents	\$ 4,574	\$ -	\$ -	\$ 3,063,415
Receivables (net of allowance for uncollectibles)	-	-	126,808	131,662
Due from other governments	-	14,102	-	14,102
Due from other funds	-	-	-	386,000
Notes receivable	-	-	-	550,000
Total assets	<u>\$ 4,574</u>	<u>\$ 14,102</u>	<u>\$ 126,808</u>	<u>\$ 4,145,179</u>
LIABILITIES				
Accounts payable	\$ -	\$ 14,102	\$ -	\$ 136,561
Due to other funds	-	156,806	64,178	222,718
Total liabilities	<u>-</u>	<u>170,908</u>	<u>64,178</u>	<u>359,279</u>
FUND BALANCES				
Restricted:				
Capital projects	4,574	-	62,630	3,392,706
Assigned:				
Capital projects	-	-	-	550,000
Unassigned	-	(156,806)	-	(156,806)
Total fund balances	<u>4,574</u>	<u>(156,806)</u>	<u>62,630</u>	<u>3,785,900</u>
Total liabilities and fund balances	<u>\$ 4,574</u>	<u>\$ 14,102</u>	<u>\$ 126,808</u>	<u>\$ 4,145,179</u>

CITY OF CORSICANA, TEXAS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NONMAJOR CAPITAL PROJECTS FUNDS
 For the Fiscal Year Ended September 30, 2019

	2011 General Obligation	2013 General Obligation	2015 General Obligation	2016 General Obligation	2018 General Obligation	2018 Certificates of Obligation	Capital Lease/ Purchase
REVENUES							
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	3	29	9	-	29,134	43,731	37
Miscellaneous	-	-	-	-	10,354	7,909	-
Intergovernmental	-	-	-	-	-	-	-
Total revenues	<u>3</u>	<u>29</u>	<u>9</u>	<u>-</u>	<u>39,488</u>	<u>51,640</u>	<u>37</u>
EXPENDITURES							
Capital outlay:							
General government	-	-	-	-	-	-	393
Public safety	-	-	-	-	508,832	-	243,519
Community support services	-	-	-	-	-	-	80
Public works	2,587	-	-	-	4,580	-	14,798
Cultural and recreational	-	-	-	-	-	-	160
Building and vehicle maintenance	-	-	-	-	-	-	6,598
Total expenditures	<u>2,587</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>513,412</u>	<u>-</u>	<u>265,548</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,584)</u>	<u>29</u>	<u>9</u>	<u>-</u>	<u>(473,924)</u>	<u>51,640</u>	<u>(265,511)</u>
OTHER FINANCING SOURCES (USES)							
Transfers in	-	-	-	70	-	-	-
Transfers out	(70)	-	-	-	-	-	(68,782)
Capital leases	-	-	-	-	-	-	237,160
Sale of capital assets	-	-	-	-	550,000	-	-
Total other financing sources (uses)	<u>(70)</u>	<u>-</u>	<u>-</u>	<u>70</u>	<u>550,000</u>	<u>-</u>	<u>168,378</u>
Net change in fund balances	(2,654)	29	9	70	76,076	51,640	(97,133)
Fund balances - beginning	<u>3,457</u>	<u>144,783</u>	<u>4,827</u>	<u>(70)</u>	<u>1,445,922</u>	<u>1,884,719</u>	<u>363,827</u>
Fund balances - ending	<u>\$ 803</u>	<u>\$ 144,812</u>	<u>\$ 4,836</u>	<u>\$ -</u>	<u>\$ 1,521,998</u>	<u>\$ 1,936,359</u>	<u>\$ 266,694</u>

CITY OF CORSICANA, TEXAS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (continued)
 NONMAJOR CAPITAL PROJECTS FUNDS
 For the Fiscal Year Ended September 30, 2019

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	Public Safety	Public Works	Tax Increment Reinvestment Zone	Total
REVENUES				
Property taxes	\$ -	\$ -	\$ 292,557	\$ 292,557
Investment earnings	-	-	-	72,943
Miscellaneous	-	-	-	18,263
Intergovernmental	99,727	119,701	-	219,428
Total revenues	<u>99,727</u>	<u>119,701</u>	<u>292,557</u>	<u>603,191</u>
EXPENDITURES				
Capital outlay:				
General government	-	-	-	393
Public safety	-	-	-	752,351
Community support services	-	-	-	80
Public works	-	121,334	219,419	362,718
Cultural and recreational	-	-	-	160
Building and vehicle maintenance	-	-	-	6,598
Total expenditures	<u>-</u>	<u>121,334</u>	<u>219,419</u>	<u>1,122,300</u>
Excess (deficiency) of revenues over (under) expenditures	<u>99,727</u>	<u>(1,633)</u>	<u>73,138</u>	<u>(519,109)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	70
Transfers out	-	-	-	(68,852)
Capital leases	-	-	-	237,160
Sale of capital assets	-	-	-	550,000
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>718,378</u>
Net change in fund balances	99,727	(1,633)	73,138	199,269
Fund balances - beginning	<u>(95,153)</u>	<u>(155,173)</u>	<u>(10,508)</u>	<u>3,586,631</u>
Fund balances - ending	<u>\$ 4,574</u>	<u>\$ (156,806)</u>	<u>\$ 62,630</u>	<u>\$ 3,785,900</u>

CITY OF CORSICANA, TEXAS
BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - HOTEL/MOTEL OCCUPANCY FEES
For the Fiscal Year Ended September 30, 2019

	Original and Final Budgeted Amounts	Actual GAAP Basis	Variance with Final Budget Over (Under) Budget
REVENUES			
Hotel occupancy taxes	\$ 538,500	\$ 623,053	\$ 84,553
Investment earnings	400	508	108
Other revenue	40,100	55,733	15,633
Contributions and donations	2,500	2,116	(384)
Total revenues	<u>581,500</u>	<u>681,410</u>	<u>99,910</u>
EXPENDITURES			
Current:			
General government	579,208	637,608	58,400
Debt service:			
Principal retirement	43,498	44,418	920
Interest and fiscal charges	5,366	5,419	53
Total expenditures	<u>628,072</u>	<u>687,445</u>	<u>59,373</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(46,572)</u>	<u>(6,035)</u>	<u>40,537</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	(3,850)	(3,850)	-
Total other financing sources (uses)	<u>(3,850)</u>	<u>(3,850)</u>	<u>-</u>
Net change in fund balances	(50,422)	(9,885)	40,537
Fund balances - beginning	<u>79,468</u>	<u>104,010</u>	<u>24,542</u>
Fund balances - ending	<u>\$ 29,046</u>	<u>\$ 94,125</u>	<u>\$ 65,079</u>

CITY OF CORSICANA, TEXAS
BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - AIRPORT OPERATING
For the Fiscal Year Ended September 30, 2019

	Original and Final Budgeted Amounts	Actual GAAP Basis	Variance with Final Budget Over (Under) Budget
REVENUES			
Charges for current services	\$ 267,900	\$ 269,676	\$ 1,776
Investment earnings	-	371	371
Other revenue	-	3,495	3,495
Intergovernmental	35,000	44,397	9,397
Total revenues	<u>302,900</u>	<u>317,939</u>	<u>15,039</u>
EXPENDITURES			
Current:			
Cultural and recreational	384,100	308,453	(75,647)
Debt service:			
Principal retirement	3,121	4,158	1,037
Interest and fiscal charges	10	14	4
Total expenditures	<u>387,231</u>	<u>312,625</u>	<u>(74,606)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(84,331)</u>	<u>5,314</u>	<u>89,645</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	20,000	20,000	-
Sale of capital assets	-	673	673
Total other financing sources (uses)	<u>20,000</u>	<u>20,673</u>	<u>673</u>
Net change in fund balances	(64,331)	25,987	90,318
Fund balances - beginning	<u>136,905</u>	<u>128,244</u>	<u>(8,661)</u>
Fund balances - ending	<u>\$ 72,574</u>	<u>\$ 154,231</u>	<u>\$ 81,657</u>

CITY OF CORSICANA, TEXAS
BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - CEMETERY
For the Fiscal Year Ended September 30, 2019

	Original and Final Budgeted Amounts	Actual GAAP Basis	Variance with Final Budget Over (Under) Budget
REVENUES			
Charges for current services	\$ 5,900	\$ 3,354	\$ (2,546)
Investment earnings	500	893	393
Other revenue	71,000	56,286	(14,714)
Total revenues	<u>77,400</u>	<u>60,533</u>	<u>(16,867)</u>
EXPENDITURES			
Current:			
General government	188,887	152,782	(36,105)
Total expenditures	<u>188,887</u>	<u>152,782</u>	<u>(36,105)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(111,487)</u>	<u>(92,249)</u>	<u>19,238</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	120,000	175,000	55,000
Total other financing sources (uses)	<u>120,000</u>	<u>175,000</u>	<u>55,000</u>
Net change in fund balances	8,513	82,751	74,238
Fund balances - beginning	<u>88,829</u>	<u>81,953</u>	<u>(6,876)</u>
Fund balances - ending	<u>\$ 97,342</u>	<u>\$ 164,704</u>	<u>\$ 67,362</u>

CITY OF CORSICANA, TEXAS
BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - FORFEITURES
For the Fiscal Year Ended September 30, 2019

	Original and Final Budgeted Amounts	Actual GAAP Basis	Variance with Final Budget Over (Under) Budget
REVENUES			
Fines and forfeitures	\$ 25,000	\$ 32,020	\$ 7,020
Investment earnings	100	-	(100)
Total revenues	<u>25,100</u>	<u>32,020</u>	<u>6,920</u>
EXPENDITURES			
Current:			
Public safety	<u>35,000</u>	<u>45,474</u>	<u>10,474</u>
Total expenditures	<u>35,000</u>	<u>45,474</u>	<u>10,474</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(9,900)</u>	<u>(13,454)</u>	<u>(3,554)</u>
OTHER FINANCING SOURCES (USES)			
Sale of capital assets	<u>-</u>	<u>1,806</u>	<u>1,806</u>
Total other financing sources (uses)	<u>-</u>	<u>1,806</u>	<u>1,806</u>
Net change in fund balances	(9,900)	(11,648)	(1,748)
Fund balances - beginning	<u>52,013</u>	<u>30,739</u>	<u>(21,274)</u>
Fund balances - ending	<u>\$ 42,113</u>	<u>\$ 19,091</u>	<u>\$ (23,022)</u>

CITY OF CORSICANA, TEXAS
BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - PARKS/RECREATION
For the Fiscal Year Ended September 30, 2019

	Original and Final Budgeted Amounts	Actual GAAP Basis	Variance with Final Budget Over (Under) Budget
REVENUES			
Investment earnings	\$ 300	\$ 3,454	\$ 3,154
Contributions and donations	76,000	159,557	83,557
Total revenues	<u>76,300</u>	<u>163,011</u>	<u>86,711</u>
EXPENDITURES			
Current:			
Cultural and recreational	165,096	263,023	97,927
Total expenditures	<u>165,096</u>	<u>263,023</u>	<u>97,927</u>
Net change in fund balances	(88,796)	(100,012)	(11,216)
Fund balances - beginning	<u>217,513</u>	<u>192,156</u>	<u>(25,357)</u>
Fund balances - ending	<u>\$ 128,717</u>	<u>\$ 92,144</u>	<u>\$ (36,573)</u>

CITY OF CORSICANA, TEXAS
BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - PARKS/RECREATION SPECIAL EVENTS
For the Fiscal Year Ended September 30, 2019

	Original and Final Budgeted Amounts	Actual GAAP Basis	Variance with Final Budget Over (Under) Budget
REVENUES			
Total revenues	\$ -	\$ -	\$ -
EXPENDITURES			
Current:			
Cultural and recreational	4,050	1,107	(2,943)
Total expenditures	4,050	1,107	(2,943)
Excess (deficiency) of revenues over (under) expenditures	(4,050)	(1,107)	2,943
OTHER FINANCING SOURCES (USES)			
Transfers in	3,850	3,850	-
Total other financing sources (uses)	3,850	3,850	-
Net change in fund balances	(200)	2,743	2,943
Fund balances - beginning	2,830	6,125	3,295
Fund balances - ending	\$ 2,630	\$ 8,868	\$ 6,238

CITY OF CORSICANA, TEXAS
BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - LIBRARY
For the Fiscal Year Ended September 30, 2019

	Original and Final Budgeted Amounts	Actual GAAP Basis	Variance with Final Budget Over (Under) Budget
REVENUES			
Intergovernmental	\$ 10,000	\$ 8,484	\$ (1,516)
Contributions and donations	8,500	9,285	785
Total revenues	<u>18,500</u>	<u>17,769</u>	<u>(731)</u>
EXPENDITURES			
Current:			
Cultural and recreational	11,680	16,609	4,929
Total expenditures	<u>11,680</u>	<u>16,609</u>	<u>4,929</u>
Net change in fund balances	6,820	1,160	(5,660)
Fund balances - beginning	<u>39,849</u>	<u>31,784</u>	<u>(8,065)</u>
Fund balances - ending	<u>\$ 46,669</u>	<u>\$ 32,944</u>	<u>\$ (13,725)</u>

CITY OF CORSICANA, TEXAS
BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND -
CORSICANA/NAVARRO COUNTY ECONOMIC DEVELOPMENT
For the Fiscal Year Ended September 30, 2019

	Original and Final Budgeted Amounts	Actual GAAP Basis	Variance with Final Budget Over (Under) Budget
REVENUES			
Charges for current services	\$ 20,000	\$ 32,434	\$ 12,434
Contributions and donations	86,638	123,935	37,297
Total revenues	<u>106,638</u>	<u>156,369</u>	<u>49,731</u>
EXPENDITURES			
Current:			
General government	172,660	247,254	74,594
Debt service:			
Principal retirement	33,555	476,252	442,697
Interest and fiscal charges	11,844	20,686	8,842
Total expenditures	<u>218,059</u>	<u>744,192</u>	<u>526,133</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(111,421)</u>	<u>(587,823)</u>	<u>(476,402)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	470,000	1,181,362	711,362
Transfers out	(450,000)	(555,645)	(105,645)
Total other financing sources (uses)	<u>20,000</u>	<u>625,717</u>	<u>605,717</u>
Net change in fund balances	(91,421)	37,894	129,315
Fund balances - beginning	<u>91,533</u>	<u>(37,672)</u>	<u>(129,205)</u>
Fund balances - ending	<u>\$ 112</u>	<u>\$ 222</u>	<u>\$ 110</u>

CITY OF CORSICANA, TEXAS
BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - POLICE
For the Fiscal Year Ended September 30, 2019

	Original and Final Budgeted Amounts	Actual GAAP Basis	Variance with Final Budget Over (Under) Budget
REVENUES			
Investment earnings	\$ 75	\$ -	\$ (75)
Intergovernmental	-	17,400	17,400
Contributions and donations	11,500	9,730	(1,770)
Total revenues	<u>11,575</u>	<u>27,130</u>	<u>15,555</u>
EXPENDITURES			
Current:			
Public safety	15,700	30,475	14,775
Total expenditures	<u>15,700</u>	<u>30,475</u>	<u>14,775</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,125)</u>	<u>(3,345)</u>	<u>780</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	-	(8,657)	(8,657)
Total other financing sources (uses)	<u>-</u>	<u>(8,657)</u>	<u>(8,657)</u>
Net change in fund balances	(4,125)	(12,002)	(7,877)
Fund balances - beginning	<u>4,172</u>	<u>7,018</u>	<u>2,846</u>
Fund balances - ending	<u>\$ 47</u>	<u>\$ (4,984)</u>	<u>\$ (5,031)</u>

CITY OF CORSICANA, TEXAS
BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - COMMUNITY SUPPORT SERVICES
For the Fiscal Year Ended September 30, 2019

	Original and Final Budgeted Amounts	Actual GAAP Basis	Variance with Final Budget Over (Under) Budget
REVENUES			
Investment earnings	\$ 41	\$ -	\$ (41)
Total revenues	<u>41</u>	<u>-</u>	<u>(41)</u>
EXPENDITURES			
Current:			
Community support services	2,500	-	(2,500)
Total expenditures	<u>2,500</u>	<u>-</u>	<u>(2,500)</u>
Net change in fund balances	(2,459)	-	2,459
Fund balances - beginning	<u>7,046</u>	<u>8,599</u>	<u>1,553</u>
Fund balances - ending	<u><u>\$ 4,587</u></u>	<u><u>\$ 8,599</u></u>	<u><u>\$ 4,012</u></u>

CITY OF CORSICANA, TEXAS
BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - FIRE
For the Fiscal Year Ended September 30, 2019

	Original and Final Budgeted Amounts	Actual GAAP Basis	Variance with Final Budget Over (Under) Budget
REVENUES			
Investment earnings	\$ 34	\$ -	\$ (34)
Intergovernmental	800	739	(61)
Contributions and donations	2,000	25,479	23,479
Total revenues	<u>2,834</u>	<u>26,218</u>	<u>23,384</u>
EXPENDITURES			
Current:			
Public safety	1,674	18,972	17,298
Total expenditures	<u>1,674</u>	<u>18,972</u>	<u>17,298</u>
Net change in fund balances	1,160	7,246	6,086
Fund balances - beginning	<u>6,342</u>	<u>7,261</u>	<u>919</u>
Fund balances - ending	<u>\$ 7,502</u>	<u>\$ 14,507</u>	<u>\$ 7,005</u>

CITY OF CORSICANA, TEXAS
BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - PALACE THEATRE
For the Fiscal Year Ended September 30, 2019

	Original and Final Budgeted Amounts	Actual GAAP Basis	Variance with Final Budget Over (Under) Budget
REVENUES			
Investment earnings	\$ 20	\$ -	\$ (20)
Other revenue	4,500	3,229	(1,271)
Contributions and donations	6,000	6,000	-
Total revenues	<u>10,520</u>	<u>9,229</u>	<u>(1,291)</u>
EXPENDITURES			
Current:			
Cultural and recreational	10,300	13,310	3,010
Total expenditures	<u>10,300</u>	<u>13,310</u>	<u>3,010</u>
Net change in fund balances	220	(4,081)	(4,301)
Fund balances - beginning	<u>760</u>	<u>3,825</u>	<u>3,065</u>
Fund balances (deficit) - ending	<u>\$ 980</u>	<u>\$ (256)</u>	<u>\$ (1,236)</u>

CITY OF CORSICANA, TEXAS
BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - POLICE LEOSE
For the Fiscal Year Ended September 30, 2019

	Original and Final Budgeted Amounts	Actual GAAP Basis	Variance with Final Budget Over (Under) Budget
REVENUES			
Investment earnings	\$ 9	\$ -	\$ (9)
Intergovernmental	4,500	3,253	(1,247)
Total revenues	<u>4,509</u>	<u>3,253</u>	<u>(1,256)</u>
EXPENDITURES			
Current:			
Public safety	4,500	3,253	(1,247)
Total expenditures	<u>4,500</u>	<u>3,253</u>	<u>(1,247)</u>
Net change in fund balances	9	-	(9)
Fund balances - beginning	<u>633</u>	<u>-</u>	<u>(633)</u>
Fund balances - ending	<u>\$ 642</u>	<u>\$ -</u>	<u>\$ (642)</u>

CITY OF CORSICANA, TEXAS
BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - SENIOR ACTIVITY CENTER
For the Fiscal Year Ended September 30, 2019

	Original and Final Budgeted Amounts	Actual GAAP Basis	Variance with Final Budget Over (Under) Budget
REVENUES			
Investment earnings	\$ 195	\$ -	\$ (195)
Total revenues	<u>195</u>	<u>-</u>	<u>(195)</u>
EXPENDITURES			
Current:			
Community support services	3,265	3,094	(171)
Total expenditures	<u>3,265</u>	<u>3,094</u>	<u>(171)</u>
Net change in fund balances	(3,070)	(3,094)	(24)
Fund balances - beginning	<u>36,083</u>	<u>38,864</u>	<u>2,781</u>
Fund balances - ending	<u><u>\$ 33,013</u></u>	<u><u>\$ 35,770</u></u>	<u><u>\$ 2,757</u></u>

CITY OF CORSICANA, TEXAS
BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - COURT TECHNOLOGY
For the Fiscal Year Ended September 30, 2019

	Original and Final Budgeted Amounts	Actual GAAP Basis	Variance with Final Budget Over (Under) Budget
REVENUES			
Fines and forfeitures	\$ 10,000	\$ 9,917	\$ (83)
Investment earnings	120	421	301
Total revenues	<u>10,120</u>	<u>10,338</u>	<u>218</u>
EXPENDITURES			
Current:			
Judicial	<u>14,300</u>	<u>10,273</u>	<u>(4,027)</u>
Total expenditures	<u>14,300</u>	<u>10,273</u>	<u>(4,027)</u>
Net change in fund balances	(4,180)	65	4,245
Fund balances - beginning	<u>80,597</u>	<u>77,374</u>	<u>(3,223)</u>
Fund balances - ending	<u>\$ 76,417</u>	<u>\$ 77,439</u>	<u>\$ 1,022</u>

CITY OF CORSICANA, TEXAS
BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - COURT SECURITY
For the Fiscal Year Ended September 30, 2019

	Original and Final Budgeted Amounts	Actual GAAP Basis	Variance with Final Budget Over (Under) Budget
REVENUES			
Fines and forfeitures	\$ 8,000	\$ 7,445	\$ (555)
Investment earnings	750	1,314	564
Total revenues	<u>8,750</u>	<u>8,759</u>	<u>9</u>
EXPENDITURES			
Current:			
Judicial	<u>7,247</u>	<u>101</u>	<u>(7,146)</u>
Total expenditures	<u>7,247</u>	<u>101</u>	<u>(7,146)</u>
Net change in fund balances	1,503	8,658	7,155
Fund balances - beginning	<u>128,182</u>	<u>137,641</u>	<u>9,459</u>
Fund balances - ending	<u>\$ 129,685</u>	<u>\$ 146,299</u>	<u>\$ 16,614</u>

CITY OF CORSICANA, TEXAS
BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - CORSICANA CROSSING
For the Fiscal Year Ended September 30, 2019

	Original and Final Budgeted Amounts	Actual GAAP Basis	Variance with Final Budget Over (Under) Budget
REVENUES			
Investment earnings	\$ 120	\$ 488	\$ 368
Total revenues	<u>120</u>	<u>488</u>	<u>368</u>
EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	120	488	368
Fund balances - beginning	<u>73,581</u>	<u>74,032</u>	<u>451</u>
Fund balances - ending	<u><u>\$ 73,701</u></u>	<u><u>\$ 74,520</u></u>	<u><u>\$ 819</u></u>

CITY OF CORSICANA, TEXAS
BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - COURT FINES - STREET IMPROVEMENTS
For the Fiscal Year Ended September 30, 2019

	Original and Final Budgeted Amounts	Actual GAAP Basis	Variance with Final Budget Over (Under) Budget
REVENUES			
Fines and forfeitures	\$ 85,000	\$ 74,098	\$ (10,902)
Investment earnings	475	42	(433)
Total revenues	<u>85,475</u>	<u>74,140</u>	<u>(11,335)</u>
EXPENDITURES			
Current:			
Judicial	<u>46,230</u>	<u>26,103</u>	<u>(20,127)</u>
Total expenditures	<u>46,230</u>	<u>26,103</u>	<u>(20,127)</u>
Net change in fund balances	39,245	48,037	8,792
Fund balances - beginning	<u>70,418</u>	<u>26,421</u>	<u>(43,997)</u>
Fund balances - ending	<u>\$ 109,663</u>	<u>\$ 74,458</u>	<u>\$ (35,205)</u>

CITY OF CORSICANA, TEXAS
BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - COURT FINES - JUDICIAL
For the Fiscal Year Ended September 30, 2019

	Original and Final Budgeted Amounts	Actual GAAP Basis	Variance with Final Budget Over (Under) Budget
REVENUES			
Fines and forfeitures	\$ 3,100	\$ 3,191	\$ 91
Investment earnings	80	18	(62)
Total revenues	<u>3,180</u>	<u>3,209</u>	<u>29</u>
EXPENDITURES			
Current:			
Judicial	<u>14,000</u>	<u>4,221</u>	<u>(9,779)</u>
Total expenditures	<u>14,000</u>	<u>4,221</u>	<u>(9,779)</u>
Net change in fund balances	(10,820)	(1,012)	9,808
Fund balances - beginning	<u>44,591</u>	<u>49,784</u>	<u>5,193</u>
Fund balances - ending	<u>\$ 33,771</u>	<u>\$ 48,772</u>	<u>\$ 15,001</u>

CITY OF CORSICANA, TEXAS
BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - COURT FINES - CHILD SAFETY
For the Fiscal Year Ended September 30, 2019

	Original and Final Budgeted Amounts	Actual GAAP Basis	Variance with Final Budget Over (Under) Budget
REVENUES			
Fines and forfeitures	\$ 500	\$ 288	\$ (212)
Investment earnings	2	-	(2)
Total revenues	<u>502</u>	<u>288</u>	<u>(214)</u>
EXPENDITURES			
Current:			
Judicial	<u>373</u>	<u>1,600</u>	<u>1,227</u>
Total expenditures	<u>373</u>	<u>1,600</u>	<u>1,227</u>
Net change in fund balances	129	(1,312)	(1,441)
Fund balances - beginning	<u>(129)</u>	<u>1,364</u>	<u>1,493</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 52</u>	<u>\$ 52</u>

CITY OF CORSICANA, TEXAS
BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - TP&W GRANT ATHLETIC COMPLEX
For the Fiscal Year Ended September 30, 2019

	Original and Final Budgeted Amounts	Actual GAAP Basis	Variance with Final Budget Over (Under) Budget
REVENUES			
Investment earnings	\$ -	\$ 402	\$ 402
Total revenues	<u>-</u>	<u>402</u>	<u>402</u>
EXPENDITURES			
Current:			
Cultural and recreational	200,000	143,455	(56,545)
Total expenditures	<u>200,000</u>	<u>143,455</u>	<u>(56,545)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(200,000)</u>	<u>(143,053)</u>	<u>56,947</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	133,000	-	(133,000)
Total other financing sources (uses)	<u>133,000</u>	<u>-</u>	<u>(133,000)</u>
Net change in fund balances	(67,000)	(143,053)	(76,053)
Fund balances - beginning	<u>77,651</u>	<u>78,134</u>	<u>483</u>
Fund balances - ending	<u>\$ 10,651</u>	<u>\$ (64,919)</u>	<u>\$ (75,570)</u>

CITY OF CORSICANA, TEXAS
BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - 380 AGREEMENT RETAINED FUNDS
For the Fiscal Year Ended September 30, 2019

	Original and Final Budgeted Amounts	Actual GAAP Basis	Variance with Final Budget Over (Under) Budget
REVENUES			
Investment earnings	\$ 1,500	\$ 21,123	\$ 19,623
Total revenues	<u>1,500</u>	<u>21,123</u>	<u>19,623</u>
EXPENDITURES			
	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,500</u>	<u>21,123</u>	<u>19,623</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	450,000	555,645	105,645
Transfers out	-	(54,821)	(54,821)
Total other financing sources (uses)	<u>450,000</u>	<u>500,824</u>	<u>50,824</u>
Net change in fund balances	451,500	521,947	70,447
Fund balances - beginning	<u>1,358,620</u>	<u>1,343,782</u>	<u>(14,838)</u>
Fund balances - ending	<u><u>\$ 1,810,120</u></u>	<u><u>\$ 1,865,729</u></u>	<u><u>\$ 55,609</u></u>

CITY OF CORSICANA, TEXAS
BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - ECONOMIC DEVELOPMENT RECOVERY
For the Fiscal Year Ended September 30, 2019

	Original and Final Budgeted Amounts	Actual GAAP Basis	Variance with Final Budget Over (Under) Budget
REVENUES			
Investment earnings	\$ 1,500	\$ 7,383	\$ 5,883
Total revenues	<u>1,500</u>	<u>7,383</u>	<u>5,883</u>
EXPENDITURES			
Current:			
General government	-	90,357	90,357
Total expenditures	<u>-</u>	<u>90,357</u>	<u>90,357</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,500</u>	<u>(82,974)</u>	<u>(84,474)</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	-	(451,541)	(451,541)
Sale of capital assets	-	825,000	825,000
Total other financing sources (uses)	<u>-</u>	<u>373,459</u>	<u>373,459</u>
Net change in fund balances	1,500	290,485	288,985
Fund balances - beginning	<u>362,781</u>	<u>365,471</u>	<u>2,690</u>
Fund balances - ending	<u>\$ 364,281</u>	<u>\$ 655,956</u>	<u>\$ 291,675</u>

CITY OF CORSICANA, TEXAS
BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - STREET MAINTENANCE AND RECONSTRUCTION
For the Fiscal Year Ended September 30, 2019

	Original and Final Budgeted Amounts	Actual GAAP Basis	Variance with Final Budget Over (Under) Budget
REVENUES			
Charges for current services	\$ 900,000	\$ 853,999	\$ (46,001)
Investment earnings	2,000	4,697	2,697
Total revenues	<u>902,000</u>	<u>858,696</u>	<u>(43,304)</u>
EXPENDITURES			
Current:			
Public works	<u>1,126,148</u>	<u>416,301</u>	<u>(709,847)</u>
Total expenditures	<u>1,126,148</u>	<u>416,301</u>	<u>(709,847)</u>
Net change in fund balances	(224,148)	442,395	666,543
Fund balances - beginning	<u>576,709</u>	<u>306,068</u>	<u>(270,641)</u>
Fund balances - ending	<u>\$ 352,561</u>	<u>\$ 748,463</u>	<u>\$ 395,902</u>

DEBT SERVICE FUND

The *Debt Service* fund accounts for the accumulation of resources for the payment of general debt principal, interest and related costs. The revenue source is principally ad valorem taxes levied by the City.

CITY OF CORSICANA, TEXAS
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
For the Fiscal Year Ended September 30, 2019

	Original and Final Budgeted Amounts	Actual GAAP Basis	Variance with Final Budget Over (Under) Budget
REVENUES			
Property taxes	\$ 2,862,101	\$ 2,943,887	\$ 81,786
Investment earnings	-	13,662	13,662
Total revenues	<u>2,862,101</u>	<u>2,957,549</u>	<u>95,448</u>
EXPENDITURES			
Debt service:			
Principal retirement	2,161,814	1,946,056	(215,758)
Interest and fiscal charges	828,828	846,159	17,331
Total expenditures	<u>2,990,642</u>	<u>2,792,215</u>	<u>(198,427)</u>
Net change in fund balances	(128,541)	165,334	293,875
Fund balances - beginning	<u>175,973</u>	<u>225,856</u>	<u>49,883</u>
Fund balances - ending	<u>\$ 47,432</u>	<u>\$ 391,190</u>	<u>\$ 343,758</u>

Proprietary Fund

ENTERPRISE FUNDS

The *Utility Operations* fund was established to account for operations of the water and sewer system. It is operated in a manner similar to private business enterprises where the intent is that the costs (expenses, including debt) of providing goods or services to the general public on a continuing bases are financed or recovered primarily through user charges.

The *Sanitation* fund was established to account for operations of the landfill system. It is operated in a manner similar to private business enterprises where the intent is that the costs (expenses, including debt) of providing goods or services to the general public on a continuing basis are financed or recovered primarily through user charges.

The *Emergency Medical Services* fund was established to account for operations of the EMS (emergency medical services) system. It is operated in a manner similar to private business enterprises where the intent is that the costs (expenses, including debt) of providing goods or services to the general public on a continuing basis are financed or recovered primarily through user charges.

CITY OF CORSICANA, TEXAS
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
ENTERPRISE FUND - UTILITY OPERATIONS
For the Fiscal Year Ended September 30, 2019

	Original and Final Budgeted Amounts	Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Variance with Final Budget Over (Under) Budget
Operating revenues:					
Service charges	\$ 16,927,800	\$ 16,581,257	\$ 29,827	\$ 16,611,084	\$ (316,716)
Penalty	200,000	176,819	-	176,819	(23,181)
Other	41,150	45,609	(3)	45,606	4,456
Total operating revenues	<u>17,168,950</u>	<u>16,803,685</u>	<u>29,824</u>	<u>16,833,509</u>	<u>(335,441)</u>
Operating expenses:					
Sampling and analysis	498,574	481,576	(21,770)	459,806	(38,768)
Overland WWTP	438,945	312,866	(12,968)	299,898	(139,047)
Wastewater reclamation center	1,945,663	1,542,566	(29,256)	1,513,310	(432,353)
Lift stations	152,227	192,661	(2,665)	189,996	37,769
Navarro Mills plant	2,251,110	1,748,642	(32,470)	1,716,172	(534,938)
Lake Halbert plant	1,253,010	859,118	(28,212)	830,906	(422,104)
Water storage facilities	159,300	170,985	-	170,985	11,685
Utility system maintenance	3,235,478	4,119,378	(31,100)	4,088,278	852,800
Utility line replacement	1,782,916	231,228	(3,764)	227,464	(1,555,452)
Utility billing	572,110	574,256	(18,337)	555,919	(16,191)
Non-departmental	125,700	166,761	5,218	171,979	46,279
Depreciation	-	2,174,946	(2,174,946)	-	-
Total operating expenses	<u>12,415,033</u>	<u>12,574,983</u>	<u>(2,350,270)</u>	<u>10,224,713</u>	<u>(2,190,320)</u>
Operating income	4,753,917	4,228,702	2,380,094	6,608,796	1,854,879
Nonoperating revenue (expenses):					
Investment earnings	5,379	35,683	-	35,683	30,304
Gain (Loss) on disposal of assets	20,000	3,640	-	3,640	(16,360)
Interest and fiscal charges	(3,648,437)	(578,825)	(2,722,504)	(3,301,329)	347,108
Total nonoperating revenue (expenses)	<u>(3,623,058)</u>	<u>(539,502)</u>	<u>(2,722,504)</u>	<u>(3,262,006)</u>	<u>361,052</u>
Income (loss) before contributions and transfers	1,130,859	3,689,200	(342,410)	3,346,790	2,215,931
Transfer in	-	65,146	-	65,146	65,146
Transfer out	(1,581,456)	(1,578,616)	-	(1,578,616)	2,840
Change in net position	(450,597)	2,175,730	(342,410)	1,833,320	2,283,917
Total net position - beginning,	3,737,689	34,956,951	-	34,956,951	31,219,262
Total net position - ending	<u>\$ 3,287,092</u>	<u>\$ 37,132,681</u>	<u>\$ (342,410)</u>	<u>\$ 36,790,271</u>	<u>\$ 33,503,179</u>

CITY OF CORSICANA, TEXAS
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
ENTERPRISE FUND - SANITATION
For the Fiscal Year Ended September 30, 2019

	Original and Final Budgeted Amounts	Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Variance with Final Budget Over (Under) Budget
Operating revenues:					
Service charges	\$3,977,000	\$4,355,907	\$ 5,437	\$4,361,344	\$ 384,344
Other	5,500	7,587	-	7,587	2,087
Total operating revenues	<u>3,982,500</u>	<u>4,363,494</u>	<u>5,437</u>	<u>4,368,931</u>	<u>386,431</u>
Operating expenses:					
Landfill operations	1,396,123	1,291,317	(137,676)	1,153,641	(242,482)
Contract collections	920,000	994,635	-	994,635	74,635
Bulk solid waste pickup	587,568	540,718	(38,677)	502,041	(85,527)
Non-departmental	22,425	20,554	-	20,554	(1,871)
Depreciation	-	323,931	(323,931)	-	-
Total operating expenses	<u>2,926,116</u>	<u>3,171,155</u>	<u>(500,284)</u>	<u>2,670,871</u>	<u>(255,245)</u>
Operating income	1,056,384	1,192,339	505,721	1,698,060	641,676
Nonoperating revenue (expenses):					
Investment earnings	2,600	26,724	-	26,724	24,124
Gain on disposal of assets	1,000	7,000	-	7,000	6,000
Interest and fiscal charges	(377,624)	(35,267)	(347,645)	(382,912)	(5,288)
Total nonoperating revenue (expenses)	<u>(374,024)</u>	<u>(1,543)</u>	<u>(347,645)</u>	<u>(349,188)</u>	<u>24,836</u>
Income before transfers	682,360	1,190,796	158,076	1,348,872	666,512
Transfer in	-	7,981	-	7,981	7,981
Transfer out	(596,803)	(606,833)	-	(606,833)	(10,030)
Change in net position	85,557	591,944	158,076	750,020	664,463
Total net position - beginning,	<u>2,778,713</u>	<u>4,488,186</u>	<u>-</u>	<u>4,488,186</u>	<u>1,709,473</u>
Total net position - ending	<u>\$2,864,270</u>	<u>\$5,080,130</u>	<u>\$ 158,076</u>	<u>\$5,238,206</u>	<u>\$ 2,373,936</u>

CITY OF CORSICANA, TEXAS
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
ENTERPRISE FUND - EMERGENCY MEDICAL SERVICES
For the Fiscal Year Ended September 30, 2019

	Original and Final Budgeted Amounts	Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Variance with Final Budget Over (Under) Budget
Operating revenues:					
Service charges	\$2,921,000	\$ 2,426,233	\$ 328,551	\$ 2,754,784	\$ (166,216)
Service charges - intergovernmental	286,000	-	286,000	286,000	-
Other	8,475	15,762	-	15,762	7,287
Total operating revenues	<u>3,215,475</u>	<u>2,441,995</u>	<u>614,551</u>	<u>3,056,546</u>	<u>(158,929)</u>
Operating expenses:					
Emergency medical services	3,661,612	3,512,171	(160,051)	3,352,120	(309,492)
Non-departmental	27,550	34,884	-	34,884	7,334
Depreciation	145,000	171,111	-	171,111	26,111
Total operating expenses	<u>3,834,162</u>	<u>3,718,166</u>	<u>(160,051)</u>	<u>3,558,115</u>	<u>(276,047)</u>
Operating income (loss)	(618,687)	(1,276,171)	774,602	(501,569)	117,118
Nonoperating revenue (expenses):					
Intergovernmental	401,000	135,476	-	135,476	(265,524)
Investment earnings	-	1,498	-	1,498	1,498
Interest and fiscal charges	(4,374)	(23)	(4,349)	(4,372)	2
Total nonoperating revenue (expenses)	<u>396,626</u>	<u>136,951</u>	<u>(4,349)</u>	<u>132,602</u>	<u>(264,024)</u>
Income (loss) before transfers	(222,061)	(1,139,220)	770,253	(368,967)	(146,906)
Transfer in	<u>162,000</u>	<u>162,000</u>	<u>-</u>	<u>162,000</u>	<u>-</u>
Change in net position	(60,061)	(977,220)	770,253	(206,967)	(146,906)
Total net position - beginning,	(87,473)	(1,974,629)	-	(1,974,629)	(1,887,156)
Total net position - ending	<u>\$ (147,534)</u>	<u>\$ (2,951,849)</u>	<u>\$ 770,253</u>	<u>\$ (2,181,596)</u>	<u>\$ (2,034,062)</u>

STATISTICAL SECTION

This part of the City of Corsicana, Texas' comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Contents	Page
Financial Trends <i>These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.</i>	132-136
Revenue Capacity <i>These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.</i>	137-140
Debt Capacity <i>These schedules present information to help the reader assess the affordability of the City's current level of outstanding debt and the government's ability to issue additional debt in the future.</i>	141-144
Demographic and Economic Information <i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.</i>	145-146
Operating Information <i>These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.</i>	147-149

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

CITY OF CORSICANA, TEXAS
NET POSITION BY COMPONENT
 Last Ten Fiscal Years
 (accrual basis of accounting)

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Governmental activities										
Net investment in capital assets	\$37,993,856	\$35,062,030	\$41,315,063	\$40,990,194	\$41,570,801	\$44,233,994	\$45,756,066	\$45,436,934	\$46,531,239	\$46,849,362
Restricted	464,482	6,161,057	3,538,602	6,187,752	4,123,119	287,398	2,227,592	2,642,079	2,699,207	3,975,869
Unrestricted	4,085,878	3,208,988	695,653	(339,366)	3,255,640	242,026	(3,777,748)	(4,860,258)	(4,792,740)	(3,141,848)
Total governmental activities net position	<u>\$42,544,216</u>	<u>\$44,432,075</u>	<u>\$45,549,318</u>	<u>\$46,838,580</u>	<u>\$48,949,560</u>	<u>\$44,763,418</u>	<u>\$44,205,910</u>	<u>\$43,218,755</u>	<u>\$44,437,706</u>	<u>\$47,683,383</u>
Business-type activities										
Net investment in capital assets	\$15,020,985	\$19,227,378	\$19,585,921	\$23,022,166	\$24,274,258	\$28,352,433	\$32,264,793	\$38,624,251	\$42,244,429	\$44,160,354
Restricted	1,563,587	1,625,875	1,626,296	1,646,643	1,660,084	1,042,449	934,127	963,143	251,031	27,373
Unrestricted	7,900,782	5,515,563	3,986,963	2,593,190	2,724,112	(2,413,077)	(2,565,450)	(4,483,120)	(5,024,952)	(4,926,765)
Total business-type activities net position	<u>\$24,485,354</u>	<u>\$26,368,816</u>	<u>\$25,199,180</u>	<u>\$27,261,999</u>	<u>\$28,658,454</u>	<u>\$26,981,805</u>	<u>\$30,633,470</u>	<u>\$35,104,274</u>	<u>\$37,470,508</u>	<u>\$39,260,962</u>
Primary government										
Net investment in capital assets	\$53,014,841	\$54,289,408	\$60,900,984	\$64,012,360	\$65,845,059	\$72,586,427	\$78,020,859	\$84,061,185	\$88,775,668	\$91,009,716
Restricted	2,028,069	7,786,932	5,164,898	7,834,395	5,783,203	1,329,847	3,161,719	3,605,222	2,950,238	4,003,242
Unrestricted	11,986,660	8,724,551	4,682,616	2,253,824	5,979,752	(2,171,051)	(6,343,198)	(9,343,378)	(9,817,692)	(8,068,613)
Total primary government net position	<u>\$67,029,570</u>	<u>\$70,800,891</u>	<u>\$70,748,498</u>	<u>\$74,100,579</u>	<u>\$77,608,014</u>	<u>\$71,745,223</u>	<u>\$74,839,380</u>	<u>\$78,323,029</u>	<u>\$81,908,214</u>	<u>\$86,944,345</u>

Source: Comprehensive Annual Financial Report

Note: The City implemented GASB Statement No. 68 in fiscal year 2015. The amounts for all prior fiscal years have not been restated for the effects of this standard.
 Note: The City implemented GASB Statement No. 75 in fiscal year 2018. The amounts for all prior fiscal years have not been restated for the effects of this standard.

CITY OF CORSICANA, TEXAS
CHANGES IN NET POSITION
 Last Ten Fiscal Years
 (accrual basis of accounting)

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Expenses										
Governmental Activities:										
General government	\$ 3,271,011	\$ 3,241,304	\$ 3,492,349	\$ 3,428,726	\$ 4,292,718	\$ 3,298,549	\$ 2,784,969	\$ 2,825,532	\$ 1,496,155	\$ 3,067,686
Judicial	383,638	386,193	430,353	439,868	415,245	438,625	531,183	658,221	520,020	542,262
Public safety	8,209,523	8,201,461	8,123,848	8,137,238	8,108,969	8,744,400	9,388,690	9,777,706	11,038,626	10,704,031
Community support services	453,387	968,287	663,869	1,679,358	534,337	895,261	515,566	522,514	515,574	640,148
Public works	3,204,745	3,352,434	4,084,541	3,201,281	3,037,206	4,221,379	4,786,855	5,255,798	5,084,510	4,211,109
Cultural and recreational	1,768,084	2,007,750	2,067,844	1,953,716	2,039,772	2,193,046	2,353,565	2,412,918	2,439,116	2,149,254
Building and vehicle maintenance	591,613	792,991	638,517	574,845	608,363	482,805	451,202	488,138	526,821	421,840
Interest on long-term debt	619,762	578,780	682,394	776,903	673,765	726,296	765,951	719,760	795,291	898,765
Total Governmental Activities	18,501,763	19,529,200	20,183,715	20,191,935	19,710,375	21,000,361	21,577,981	22,660,587	22,416,113	22,635,095
Business-type Activities:										
Utility operations	10,545,545	10,634,345	13,585,948	10,949,139	11,503,228	10,778,885	12,204,997	12,343,943	13,637,200	13,153,808
Sanitation	2,474,798	2,727,912	3,101,112	2,610,537	2,637,125	2,654,619	2,862,410	3,040,602	2,821,251	3,206,422
Emergency medical services	1,903,164	2,023,114	2,188,651	2,335,385	5,786,377	6,749,335	2,581,997	3,422,466	3,633,794	3,718,189
Total Business-type Activities	14,923,507	15,385,371	18,875,711	15,895,061	19,926,730	20,182,839	17,649,404	18,807,011	20,092,245	20,078,419
Total Expenses	\$ 33,425,270	\$ 34,914,571	\$ 39,059,426	\$ 36,086,996	\$ 39,637,105	\$ 41,183,200	\$ 39,227,385	\$ 41,467,598	\$ 42,508,358	\$ 42,713,514
Program Revenues										
Governmental Activities:										
Charges for services:										
General government	\$ 190,281	\$ 178,740	\$ 204,762	\$ 193,017	\$ 195,053	\$ 461,659	\$ 163,424	\$ 268,603	\$ 141,801	\$ 135,092
Judicial	-	-	-	-	4,029	3,889	-	-	-	-
Public safety	719,602	583,310	602,704	620,291	626,745	517,706	423,888	439,494	407,896	418,898
Community support services	231,413	194,534	201,412	252,413	208,632	208,389	349,988	294,911	276,208	276,697
Public works	247,461	355,585	342,709	395,133	366,670	10,387	842,467	858,251	869,362	882,182
Cultural and recreational	31,984	33,199	32,454	35,920	36,352	49,637	291,049	279,228	319,240	309,281
Operating grants and contributions	1,136,614	1,085,095	820,299	1,770,791	1,953,146	778,129	468,043	704,816	1,136,412	515,537
Capital grants and contributions	754,742	1,049,889	528,122	749,503	317,777	2,000,997	102,030	52,348	492,689	340,740
Total Governmental Activities	3,312,097	3,480,352	2,732,462	4,017,068	3,708,404	4,030,793	2,640,889	2,897,651	3,643,608	2,872,427
Business-type Activities:										
Charges for services:										
Utility operations	14,160,281	15,294,834	14,286,280	14,703,547	14,038,278	15,227,616	15,691,253	15,834,004	16,547,963	16,803,685
Sanitation	3,185,505	3,209,777	3,411,064	3,358,419	3,533,135	3,561,216	3,869,133	3,982,334	4,261,665	4,363,494
Emergency medical services	3,077,210	1,702,719	1,945,569	2,062,901	5,409,269	6,052,389	2,645,266	2,861,320	2,868,622	2,441,995
Operating grants and contributions	-	521	8,983	11,083	-	879,834	468,230	506,638	189,701	135,476
Capital grants and contributions	22,578	312,250	58,560	35,531	131,146	-	70,730	1,040,715	8,542	-
Total Business-type Activities	20,445,574	20,520,101	19,710,456	20,171,481	23,111,828	25,721,055	22,744,612	24,225,011	23,876,493	23,744,650
Total Program Revenues	\$ 23,757,671	\$ 24,000,453	\$ 22,442,918	\$ 24,188,549	\$ 26,820,232	\$ 29,751,848	\$ 25,385,501	\$ 27,122,662	\$ 27,520,101	\$ 26,617,077
Net (Expense)/Revenue										
Governmental Activities	\$(15,189,666)	\$(16,048,848)	\$(17,451,253)	\$(16,174,867)	\$(16,001,971)	\$(16,969,568)	\$(18,937,092)	\$(19,762,936)	\$(18,772,505)	\$(19,762,668)
Business-type Activities	5,522,067	5,134,730	834,745	4,276,420	3,185,098	5,538,216	5,095,208	5,418,000	3,784,248	3,666,231
Total Net Expense	\$ (9,667,599)	\$(10,914,118)	\$(16,616,508)	\$(11,898,447)	\$(12,816,873)	\$(11,431,352)	\$(13,841,884)	\$(14,344,936)	\$(14,988,257)	\$(16,096,437)

CITY OF CORSICANA, TEXAS
CHANGES IN NET POSITION (continued)
 Last Ten Fiscal Years
 (accrual basis of accounting)

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Revenues										
Governmental Activities:										
Property taxes	\$ 7,514,547	\$ 7,660,066	\$ 7,828,414	\$ 8,173,945	\$ 7,463,669	\$ 7,860,959	\$ 8,109,922	\$ 8,305,309	\$ 8,663,754	\$ 9,600,713
Sales taxes	4,996,997	5,195,660	5,522,784	5,789,582	6,019,571	6,163,208	6,359,457	6,497,484	6,456,406	7,037,188
Franchise taxes	1,965,427	2,109,086	2,085,066	1,971,939	2,021,723	2,124,384	2,017,440	2,053,150	2,150,662	2,255,172
Hotel occupancy taxes	348,217	361,052	396,481	399,656	455,671	556,702	472,337	556,176	581,701	623,053
Alcoholic beverage taxes	32,355	30,631	31,811	33,885	43,850	45,814	48,679	46,782	50,223	53,275
Investment earnings	14,755	36,850	21,873	18,019	12,655	10,551	29,487	51,291	85,927	293,481
Gain on sale of capital assets	97,730	(52,154)	17,632	(113,028)	41,436	(180,473)	5,568	16,282	23,543	945,513
Miscellaneous	191,176	393,800	310,857	229,050	123,535	165,499	190,370	159,775	272,497	249,628
Transfers in/out	1,581,995	2,201,716	2,351,240	1,260,277	1,930,841	2,278,510	1,335,328	1,089,532	2,111,980	1,950,322
Total Governmental Activities	16,743,199	17,936,707	18,566,158	17,763,325	18,112,951	19,025,154	18,568,588	18,775,781	20,396,693	23,008,345
Business-type Activities:										
Investment earnings	17,891	31,468	19,339	12,336	3,868	2,108	6,169	13,302	20,717	63,905
Gain on sale of capital assets	-	52,718	40,784	6,073	50,761	11,228	26,940	129,034	19,069	10,640
Miscellaneous	-	-	-	-	87,570	91,371	-	-	-	-
Transfers in/out	(1,581,995)	(2,201,716)	(2,351,240)	(1,260,277)	(1,930,841)	(2,278,510)	(1,335,328)	(1,089,532)	(2,111,980)	(1,950,322)
Total Business-type Activities	(1,564,104)	(2,117,530)	(2,291,117)	(1,241,868)	(1,788,642)	(2,173,803)	(1,302,219)	(947,196)	(2,072,194)	(1,875,777)
Total primary government	\$ 15,179,095	\$ 15,819,177	\$ 16,275,041	\$ 16,521,457	\$ 16,324,309	\$ 16,851,351	\$ 17,266,369	\$ 17,828,585	\$ 18,324,499	\$ 21,132,568
Change in Net Position										
Governmental Activities	\$ 1,553,533	\$ 1,887,859	\$ 1,114,905	\$ 1,588,458	\$ 2,110,980	\$ 2,055,586	\$ (368,504)	\$ (987,155)	\$ 1,624,188	\$ 3,245,677
Business-type Activities	3,957,963	3,017,200	(1,456,372)	3,034,552	1,396,456	3,364,413	3,792,989	4,470,804	1,712,054	1,790,454
Total Change in Net Position	\$ 5,511,496	\$ 4,905,059	\$ (341,467)	\$ 4,623,010	\$ 3,507,436	\$ 5,419,999	\$ 3,424,485	\$ 3,483,649	\$ 3,336,242	\$ 5,036,131

Source: Comprehensive Annual Financial Report

Note: The City implemented GASB Statement No. 68 in fiscal year 2015. The amounts for all prior fiscal years have not been restated for the effects of this standard.

Note: The City implemented GASB Statement No. 75 in fiscal year 2018. The amounts for all prior fiscal years have not been restated for the effects of this standard.

CITY OF CORSICANA, TEXAS
FUND BALANCES OF GOVERNMENTAL FUNDS
 Last Ten Fiscal Years
 (modified accrual basis of accounting)

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General fund										
Nonspendable	\$ 38,409	\$ 51,166	\$ 57,494	\$ 55,572	\$ 58,924	\$ 80,272	\$ 106,705	\$ 114,162	\$ 101,478	\$ 208,776
Assigned	-	1,140,271	743,888	1,178,248	80,000	80,000	82,018	83,546	84,182	3,380
Unassigned	3,074,774	3,423,887	3,873,916	4,692,009	6,486,647	5,917,339	4,500,302	5,144,505	5,556,276	6,926,977
Total general fund	\$3,113,183	\$ 4,615,324	\$ 4,675,298	\$ 5,925,829	\$6,625,571	\$6,077,611	\$4,689,025	\$ 5,342,213	\$5,741,936	\$7,139,133
All other governmental funds										
Nonspendable	\$ 30,454	\$ 30,454	\$ 42,197	\$ 43,877	\$ 40,168	\$ 21,022	\$ 20,118	\$ 42,549	\$ 36,865	\$ 31,365
Restricted	2,942,808	6,210,955	3,538,602	6,187,752	3,508,724	5,421,865	7,381,284	4,327,333	6,774,291	7,368,575
Committed	-	-	-	-	-	-	548,614	41,828	306,068	748,463
Assigned	-	-	28,815	21,818	126,222	757,113	58,832	47,891	-	550,000
Unassigned	(895,219)	(1,713,092)	(752,490)	(627,358)	(485,135)	(397,123)	(240,997)	(159,632)	(562,990)	(348,865)
Total all other governmental funds	\$2,078,043	\$ 4,528,317	\$ 2,857,124	\$ 5,626,089	\$3,189,979	\$5,802,877	\$7,767,851	\$ 4,299,969	\$6,554,234	\$8,349,538

Source: Comprehensive Annual Financial Report

CITY OF CORSICANA, TEXAS
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
 Last Ten Fiscal Years
 (modified accrual basis of accounting)

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
REVENUES										
Property taxes	\$ 7,449,054	\$ 7,682,862	\$ 7,832,086	\$ 8,222,550	\$ 7,479,874	\$ 7,851,370	\$ 8,060,920	\$ 8,202,802	\$ 8,737,342	\$ 9,540,741
Sales taxes	4,996,997	5,195,660	5,522,784	5,789,582	6,019,571	6,163,208	6,359,457	6,497,484	6,456,406	7,037,188
Franchise taxes	1,965,427	2,109,086	2,085,066	1,971,939	2,021,723	2,124,384	2,017,440	2,053,150	2,150,662	2,255,172
Hotel occupancy taxes	348,217	319,459	379,678	404,973	466,590	598,862	472,337	556,176	581,701	623,053
Alcoholic beverage taxes	32,355	30,631	31,811	33,885	43,850	45,814	48,679	46,782	50,223	53,275
Licenses and permits	206,965	175,066	185,953	225,117	189,217	192,472	266,116	213,732	199,486	192,666
Fines and forfeitures	701,340	600,098	555,896	630,167	502,551	486,290	393,167	410,307	384,637	396,195
Charges for current services	397,883	474,035	490,874	511,908	516,528	444,656	1,280,655	1,388,538	1,319,159	1,293,989
Investment earnings	14,753	38,057	22,335	18,014	12,655	10,551	29,486	51,279	85,928	293,481
Miscellaneous	333,850	528,596	451,467	400,243	260,835	298,831	358,408	310,604	406,641	409,926
Intergovernmental	1,467,302	1,009,559	1,413,897	1,981,557	1,565,481	1,513,796	470,535	343,552	1,066,208	734,311
Contributions and donations	425,015	241,350	788,921	523,046	444,490	1,311,501	190,282	413,613	296,998	344,962
Total revenues	<u>18,339,158</u>	<u>18,404,459</u>	<u>19,760,768</u>	<u>20,712,981</u>	<u>19,523,365</u>	<u>21,041,735</u>	<u>19,947,482</u>	<u>20,488,019</u>	<u>21,735,391</u>	<u>23,174,959</u>
EXPENDITURES										
Current:										
General government	2,759,480	2,978,286	3,230,795	3,242,689	4,081,164	3,131,469	2,584,023	2,512,448	2,749,114	3,079,986
Judicial	374,899	385,241	431,614	422,985	412,027	435,845	604,967	578,790	517,485	510,593
Public safety	8,515,399	7,912,394	7,998,438	7,854,553	7,863,862	8,362,547	8,448,469	8,645,434	9,303,672	9,174,379
Community support services	748,585	1,081,217	949,136	1,683,762	530,330	891,386	634,418	457,822	471,048	486,666
Public works	2,625,393	3,901,088	4,140,675	3,017,473	3,033,383	3,315,838	4,150,413	3,798,673	3,017,195	3,003,971
Cultural and recreational	1,645,593	1,898,052	2,007,945	2,443,232	2,334,182	2,807,332	2,525,434	2,247,833	2,781,605	2,475,115
Building and vehicle maintenance	529,065	758,935	652,727	506,143	469,709	409,895	373,926	379,304	453,673	367,699
Debt service										
Principal retirement	986,916	821,888	1,053,512	1,321,533	1,524,086	1,735,930	1,825,300	1,974,215	1,945,582	2,470,884
Interest and fiscal charges	681,747	544,343	649,896	600,085	715,258	616,622	659,034	869,727	679,898	872,278
Bond issuance costs	26,584	96,637	-	117,560	-	52,020	180,324	-	150,220	-
Capital outlay	909,276	44,067	3,076,920	1,478,705	3,148,346	3,971,816	3,619,518	3,628,981	5,002,166	1,122,300
Total expenditures	<u>19,802,937</u>	<u>20,422,148</u>	<u>24,191,658</u>	<u>22,688,720</u>	<u>24,112,347</u>	<u>25,730,700</u>	<u>25,605,826</u>	<u>25,093,227</u>	<u>27,071,658</u>	<u>23,563,871</u>
Excess (deficiency) of revenues over (under) expenditures	(1,463,779)	(2,017,689)	(4,430,890)	(1,975,739)	(4,588,982)	(4,688,965)	(5,658,344)	(4,605,208)	(5,336,267)	(388,912)
Other financing sources (uses)										
Transfers in	2,742,970	3,529,270	3,835,111	3,779,759	4,189,044	5,345,901	4,079,466	3,727,640	3,540,571	4,125,688
Transfers out	(1,160,975)	(1,465,694)	(1,491,502)	(2,519,482)	(2,258,203)	(3,067,391)	(2,744,138)	(2,638,108)	(1,428,591)	(2,175,366)
Refunding bonds issued	-	-	-	-	-	-	-	-	1,300,000	-
Certificates of obligation issued	-	-	-	-	-	-	-	-	1,810,000	-
General obligation bonds issued	1,290,000	3,205,000	-	3,400,000	-	4,243,066	8,510,000	-	2,925,000	-
Premium on bonds issued	72,755	6,712	-	219,168	-	270,227	589,791	-	165,567	-
Discount on bonds issued	-	-	-	-	-	-	-	-	(19,444)	-
Payment to refunded bond escrow agent	(1,305,000)	-	-	-	-	(663,664)	(4,997,351)	-	(1,341,321)	-
Capital leases	-	793,283	437,805	1,072,405	878,750	594,810	267,787	684,700	1,014,930	237,160
Note proceeds	42,048	-	-	-	-	-	366,124	-	-	-
Sale of capital assets	262,872	25,186	35,919	43,385	43,023	30,954	163,053	16,282	23,543	1,393,931
Total other financing sources (uses)	<u>1,944,670</u>	<u>6,093,757</u>	<u>2,817,333</u>	<u>5,995,235</u>	<u>2,852,614</u>	<u>6,753,903</u>	<u>6,234,732</u>	<u>1,790,514</u>	<u>7,990,255</u>	<u>3,581,413</u>
Net change in fund balances	<u>\$ 480,891</u>	<u>\$ 4,076,068</u>	<u>\$ (1,613,557)</u>	<u>\$ 4,019,496</u>	<u>\$ (1,736,368)</u>	<u>\$ 2,064,938</u>	<u>\$ 576,388</u>	<u>\$ (2,814,694)</u>	<u>\$ 2,653,988</u>	<u>\$ 3,192,501</u>
Debt service as a percentage of noncapital expenditures	9.30%	7.23%	8.53%	9.67%	11.18%	11.15%	11.86%	13.17%	11.79%	15.22%

Source: Comprehensive Annual Financial Report

CITY OF CORSICANA, TEXAS
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 Last Ten Fiscal Years

Fiscal Year	Estimated Actual Value		Less: Tax-Exempt Real Property	Total Taxable Assessed Value	Total Direct Tax Rate
	Real Property	Personal Property			
2010	\$ 877,439,920	\$ 432,508,540	\$ 108,263,225	\$1,201,685,235	0.62720
2011	867,995,410	434,532,820	80,289,150	1,222,239,080	0.62720
2012	865,533,555	432,735,030	77,898,334	1,220,370,251	0.62720
2013	881,569,127	423,714,980	55,434,726	1,222,239,080	0.62720
2014	877,314,365	378,409,500	50,374,434	1,205,349,431	0.62720
2015	906,720,250	435,913,320	73,276,488	1,269,357,082	0.62720
2016	1,117,741,790	437,513,449	266,440,312	1,288,814,927	0.62720
2017	1,173,461,334	422,682,507	293,992,340	1,302,151,501	0.62720
2018	1,261,843,941	439,891,144	315,844,210	1,385,890,875	0.62720
2019	1,477,975,725	571,681,230	354,653,806	1,695,003,149	0.62720

Source: City Finance Department.

CITY OF CORSICANA, TEXAS
PROPERTY TAX RATES
DIRECT AND OVERLAPPING¹ GOVERNMENTS
Last Ten Fiscal Years

Fiscal Year	City of Corsicana			Overlapping Rates			Total Direct and Overlapping Rates
	Operating / General Rate	General Obligation Debt Service	Total Direct	Corsicana Independent School District	Navarro College	Navarro County	
2010	\$ 0.50964	\$0.11756	\$0.62720	\$ 1.28300	\$0.11900	\$0.62700	\$ 2.65620
2011	0.52079	0.10641	0.62720	1.28300	0.11900	0.62700	2.65620
2012	0.51980	0.10740	0.62720	1.28300	0.11900	0.62700	2.65620
2013	0.49790	0.12930	0.62720	1.28300	0.11900	0.62700	2.65620
2014	0.46900	0.15820	0.62720	1.28030	0.12020	0.62700	2.65470
2015	0.47040	0.15680	0.62720	1.28030	0.12020	0.62700	2.65470
2016	0.45640	0.17080	0.62720	1.37030	0.11830	0.62700	2.74280
2017	0.43970	0.18750	0.62720	1.37030	0.12180	0.62700	2.74630
2018	0.43010	0.19710	0.62720	1.37030	0.12180	0.62700	2.74630
2019	0.43010	0.19710	0.62720	1.37030	0.12180	0.62700	2.74630

Source: City Finance Department.

¹ Overlapping rates are those of local and county governments that apply to property owners within the City of Corsicana, Texas.

CITY OF CORSICANA, TEXAS
PRINCIPAL PROPERTY TAXPAYERS
 Current Year and Nine Years Ago

	2019			2010		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Guardian Industries	\$ 70,065,430	1	4.13%	\$ -	-	-
Nalco Company	51,807,050	2	3.06%	-	-	-
Pactiv-Foam	48,548,330	3	2.86%	-	-	-
True Value Co	46,146,090	4	2.72%	19,641,460	2	1.63%
Russell Stover Candies Inc.	42,771,170	5	2.52%	12,387,510	5	1.03%
2200 South Business 45 LLC	21,605,390	6	1.27%	-	-	-
Oncor Electric Delivery Co LLC	19,559,000	7	1.15%	11,438,020	8	0.95%
Navarro Pecan Co Inc.	17,059,120	8	1.01%	-	-	-
Polyguard Products, Inc	16,293,780	9	0.96%	-	-	-
Industrial Pipe Fittings LLC	12,723,120	10	0.75%	-	-	-
Home Depot	-	-	-	33,253,470	1	2.77%
National Industrial Portfolio Borrowers	-	-	-	18,241,000	3	1.52%
Corsicana Technologies, Inc.	-	-	-	13,918,800	4	1.16%
Navarro Regional Hospital, Inc.	-	-	-	12,217,910	6	1.02%
True Value Co	-	-	-	11,542,360	7	0.96%
Corsicana Industrial Foundation	-	-	-	8,967,150	9	0.75%
National Industrial Portfolio Borrowers	-	-	-	8,950,040	10	0.74%
Total	\$ 346,578,480		20.45%	\$ 150,557,720		8.88%

Source: City Finance Department.

CITY OF CORSICANA, TEXAS
PROPERTY TAX LEVIES AND COLLECTIONS
 Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Total Tax Levy for Fiscal Year</u>	<u>Collected within the Fiscal Year of the Levy</u>		<u>Collections in Subsequent Years</u>	<u>Total Collections to Date</u>		
		<u>Amount Collected</u>	<u>Percentage of Levy</u>		<u>Amount Collected</u>	<u>Percentage of Levy</u>	
2010	\$ 7,536,970	\$ 7,225,383	95.87	\$ 292,744	\$ 7,518,127	99.75	%
2011	7,665,884	7,416,905	96.75	227,691	7,644,596	99.72	
2012	7,654,162	7,482,118	97.75	146,207	7,628,325	99.66	
2013	7,839,055	7,676,886	97.93	132,604	7,809,490	99.62	
2014	7,559,951	7,421,489	98.17	102,157	7,523,646	99.52	
2015	7,961,408	7,831,740	98.37	82,981	7,914,721	99.41	
2016	8,068,143	7,904,440	97.97	104,286	8,008,726	99.26	
2017	8,160,202	7,985,321	97.86	150,409	8,135,730	99.70	
2018	8,633,793	8,442,844	97.79	143,992	8,586,836	99.46	
2019	9,347,129	9,128,774	97.66	N/A	9,128,774	97.66	

Source: City Finance Department.

CITY OF CORSICANA, TEXAS
RATIOS OF OUTSTANDING DEBT BY TYPE
 Last Ten Fiscal Years

Fiscal Year	Governmental Activities					Business- Activities				Total Primary Government	Percentage of Personal Income ¹	Per Capita ¹
	Certificates of Obligation	General Obligation Bonds	Notes Payable	Line of Credit	Capital Leases	Certificates of Obligation	General Obligation Bonds	Revenue Bonds	Capital Leases			
2010	\$ 4,633,903	\$ 7,530,000	\$ 621,602	\$ 833,399	\$ 261,837	\$19,101,097	\$11,035,000	\$12,910,000	\$ 301,673	\$57,228,511	N/A	\$2,081
2011	4,542,209	10,260,000	586,417	724,335	923,901	21,552,791	9,670,000	12,500,000	873,680	61,633,333	N/A	2,593
2012	4,446,988	9,680,000	551,232	619,887	1,126,934	20,628,012	8,120,000	12,080,000	1,230,065	58,483,118	12.78%	2,447
2013	4,344,715	12,445,000	516,047	515,966	1,754,185	19,645,285	6,505,000	11,640,000	1,186,736	58,552,934	N/A	2,458
2014	4,195,340	11,695,000	486,726	412,154	2,069,783	18,639,660	5,520,000	10,530,000	829,987	54,378,650	12.46%	2,280
2015	3,300,000	15,248,066	486,726	302,649	1,926,928	17,315,000	8,026,934	5,355,000	1,299,012	53,260,315	12.19%	2,233
2016	-	22,099,949	715,476	192,823	1,581,547	16,249,852	7,092,902	4,588,488	1,780,584	54,301,621	12.17%	2,267
2017	-	20,738,198	666,907	87,464	1,662,851	7,499,517	13,382,017	3,818,488	2,385,322	50,240,764	10.76%	2,090
2018	1,926,791	22,309,509	632,130	-	2,142,278	6,354,181	14,246,093	-	2,101,642	49,712,624	10.46%	2,054
2019	1,886,791	20,818,165	271,070	-	1,833,619	5,623,447	12,145,606	-	1,381,544	43,960,242	8.21%	1,708

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

¹ Personal income data and population data can be found in the Schedule of Demographic and Economic Statistics on page 145.

CITY OF CORSICANA, TEXAS
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
 Last Ten Fiscal Years

Fiscal Year	Certificates of Obligation	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value¹ of Property	Per Capita²
2010	\$23,735,000	\$18,565,000	\$ 30,485	\$42,269,515	3.52%	\$1,537
2011	26,095,000	19,930,000	195,646	45,829,354	3.75%	1,928
2012	25,075,000	17,800,000	79,219	42,795,781	3.51%	1,791
2013	23,990,000	18,950,000	112,361	42,827,639	3.50%	1,798
2014	22,835,000	17,215,000	98,387	39,951,613	3.31%	1,675
2015	20,615,000	23,275,000	149,800	43,740,200	3.45%	1,834
2016	16,249,852	29,192,851	144,852	45,297,851	3.51%	1,891
2017	7,499,517	34,120,215	200,907	41,418,825	3.18%	1,723
2018	8,280,972	36,555,602	225,856	44,610,718	3.22%	1,843
2019	7,510,238	32,963,771	391,190	40,082,819	2.36%	1,557

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

¹ See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property on page 137 for property value data.

² Population data can be found in the Schedule of Demographic and Economic Statistics on page 145.

CITY OF CORSICANA, TEXAS
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
September 30, 2019

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable¹</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes: Corsicana ISD	\$ 87,035,880	69.54%	\$ 68,611,899
Debt repaid with property taxes: Mildred ISD	19,190,000	12.65%	1,916,655
Debt repaid with property taxes: Navarro County	7,470,000	44.69%	<u>2,969,928</u>
Subtotal, overlapping debt			73,498,482
City of Corsicana, Texas direct debt			<u>24,809,645</u>
Total direct and overlapping debt			<u><u>\$ 98,308,127</u></u>

Source: Texas Municipal Reports

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the city. This schedule estimates the portion of outstanding debt of those overlapping governments that is borne by the property taxes of the City of Corsicana, Texas. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the property taxes should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

¹ The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the county and school district's taxable assessed value that is within the city's boundaries and dividing it by the county and school district's total taxable assessed value.

CITY OF CORSICANA, TEXAS
PLEDGED-REVENUE COVERAGE
 Last Ten Fiscal Years

Waterworks and Sewer System Revenue Bonds

Fiscal Year	Total Revenues¹	Less Operating Expenses²	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2010	\$ 14,176,298	\$ 7,342,951	\$ 6,833,347	\$ 1,455,000	\$ 954,208	2.84
2011	15,322,836	7,534,268	7,788,568	410,000	527,314	8.31
2012	14,331,549	10,264,571	4,066,978	420,000	512,483	4.36
2013	14,714,761	7,694,325	7,020,436	440,000	495,583	7.50
2014	14,204,608	8,314,023	5,890,585	1,110,000	474,639	3.72
2015	15,401,972	7,652,691	7,749,281	1,150,000	360,430	5.13
2016	15,715,368	9,377,582	6,337,786	745,000	217,929	6.58
2017	15,814,017	9,475,252	6,338,765	770,000	188,129	6.62
2018	16,572,061	10,836,310	5,735,751	2,595,000	607,650	1.79
2019	16,843,008	10,400,037	6,442,971	2,720,000	556,706	1.97

Note: Details regarding the city's outstanding debt can be found in the notes to the financial statements.

¹ Includes operating and nonoperating revenues.

² Includes operating expenses minus depreciation.

CITY OF CORSICANA, TEXAS
DEMOGRAPHIC AND ECONOMIC STATISTICS
 Last Ten Fiscal Years

Fiscal Year	Estimated Population¹	Personal Income¹	Per Capita Personal Income²	Median Age³	Public School Enrollment⁴	Unemployment Rate⁵
2010	27,500	N/A	N/A	*	5,633	8.0 %
2011	23,770	N/A	N/A	33.4	5,715	8.5
2012	23,899	457,464,000	19,142	*	5,782	8.0
2013	23,820	N/A	N/A	32.5	5,891	6.8
2014	23,850	436,574,250	18,305	32.7	5,906	5.3
2015	23,850	437,027,400	18,324	34.0	5,826	4.1
2016	23,952	446,082,040	18,624	39.0	5,900	4.1
2017	24,040	467,073,160	19,429	39.0	5,916	4.1
2018	24,200	475,239,600	19,638	35.5	6,020	3.7
2019	25,736	535,386,008	20,803	34.5	6,034	3.0

Sources:

- ¹ Population X Per Capita Income, Areadvibes
- ² North Central Texas Council of Governments
- ³ Retail Coach Report 2016, Areadvibes
- ⁴ Corsicana Independent School District, Areadvibes
- ⁵ Texas Workforce Commission, Labor Market & Career Information (LMCI) Department

* Median age only available when released in census years.

N/A Not available

CITY OF CORSICANA, TEXAS
PRINCIPAL EMPLOYERS
 Current Year and Nine Years Ago

Employer	2019			2010		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Corsicana ISD	850	1	7.31%	802	2	6.89%
Russell Stover Candies	¹ 850	2	7.31%	825	1	7.09%
Pactiv	425	3	3.65%	200	10	1.72%
Corsicana Mattress	367	4	3.15%	-	-	-
Navarro Regional Hospital	350	5	3.01%	350	5	3.01%
Wal Mart	350	6	3.01%	300	7	2.58%
Collin Street Bakery	347	7	2.98%	766	3	6.58%
Guardian Industries	325	8	2.79%	390	4	3.35%
Navarro College	312	9	2.68%	264	9	2.27%
Navarro County	300	10	2.58%	284	8	2.44%
City of Corsicana	² <u>296</u>	11	2.54%	<u>336</u>	6	<u>2.89%</u>
Total	<u>4,772</u>		<u>41.01%</u>	<u>4,517</u>		<u>38.82%</u>

Source: City Economic Development Department.

¹ Employee number may vary significantly in accordance with seasonal employment.

² Includes part-time employees.

CITY OF CORSICANA, TEXAS
FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION
 Last Ten Fiscal Years

Function	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Government										
Administration	12.0	11.0	12.0	12.0	12.0	13.5	13.5	13.5	13.5	15.0
Public Safety										
Police	58.0	59.0	59.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0
Judicial	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Fire	38.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0
EMS	22.0	22.0	25.0	26.0	28.0	28.0	34.0	34.0	34.0	34.0
Animal Control/Shelter	5.0	5.0	5.0	5.0	4.0	4.0	4.0	4.0	4.0	4.0
Public Works										
Engineering/IT	8.0	7.0	7.0	7.0	7.0	7.0	6.5	6.5	7.0	6.0
Streets	17.0	16.0	15.7	15.7	15.7	15.7	15.7	15.7	15.9	15.5
Community Support/P&Z	6.5	4.8	4.8	4.8	4.8	4.8	4.4	4.4	4.8	4.8
Cemetery Admin/Mtc	3.5	0.3	0.3	0.3	0.3	0.25	0.13	0.1	0.3	0.3
Bldg/Equip Mtc	7.0	5.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Cultural and Recreational										
Parks and Recreation	17.0	14.0	13.0	14.0	14.0	12.0	12.0	12.0	12.0	10.5
Library	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Airport										
Sanitation Services	15.6	15.6	15.8	15.8	15.8	15.8	15.8	15.8	16.0	14.9
Utility Operating										
Environmental Svc/Analysis	6.0	6.0	5.3	5.3	5.3	5.3	5.3	5.3	5.2	5.4
Utility System Mtc	16.0	16.0	20.8	20.8	20.8	19.8	19.8	19.8	19.8	20.0
Utility Billing/Collections	7.0	7.0	7.0	7.0	7.0	6.5	6.5	6.5	6.5	7.5
Water	15.8	15.8	15.2	15.2	15.2	15.2	15.2	15.2	15.6	15.6
Wastewater	12.6	12.6	12.2	12.2	12.2	13.2	13.2	13.2	13.7	13.7
Total	276.0	261.1	266.1	269.1	270.0	269.0	274.0	274.0	276.0	275.0

Source: City Finance Department.

CITY OF CORSICANA, TEXAS
OPERATING INDICATORS BY FUNCTION
 Last Ten Fiscal Years

Function	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Police										
Reported Crimes (Calendar Year)	1,428	1,341	1,473	1,365	1,290	1,141	1,090	1,050	1,476	2,900
Number of Violations (Citations)	7,642	5,650	6,036	5,906	6,375	5,217	4,743	4,777	3,310	2,287
Judicial										
Municipal Court Fines-Cash	\$ 673,361	\$ 588,144	\$ 506,918	\$ 618,886	\$ 476,987	\$ 468,451	\$ 373,721	\$ 247,451	\$ 526,890	\$ 534,596
Fire										
Fire Calls (Including City and County)	1,485	2,159	2,100	2,094	2,229	2,259	2,255	2,312	2,440	2,482
EMS										
EMS Calls (Including City and County)	5,688	5,733	5,594	5,823	6,110	6,350	6,254	6,212	6,378	6,630
Planning & Zoning										
Building Permits Issued (Units)	201	202	190	211	349	517	455	300	422	465
Permit Value	\$ 1,627,576	\$ 1,236,618	\$ 1,090,350	\$ 1,254,467	\$ 1,920,876	\$ 13,974,934	\$ 2,205,648	\$ 1,295,576	\$ 2,405,198	\$ 2,501,006
Streets										
Miles of Streets Maintained	158	161	161	160	160	160	160	160	164	164
Health										
Animals Impounded (Calendar Year)	2,601	2,806	2,702	2,575	2,344	2,002	1,922	2,022	1,677	1,599
Cultural and Recreational										
Parks										
Parks Maintained	13	13	13	13	13	13	16	16	16	16
Library										
Patrons	85,978	87,839	83,416	86,177	78,434	76,222	76,737	76,438	78,531	72,551
Water										
Number of Water Customers	8,812	8,891	8,847	8,885	9,020	8,891	8,898	8,879	8,474	10,903
Sewer										
Number of Wastewater Customers	7,871	7,945	7,933	7,937	7,986	7,928	7,934	7,947	7,988	9,872

* Total include all permits issued, not just building permits. Data for building permits only is not available.
 Sources: Various government departments.

CITY OF CORSICANA, TEXAS
CAPITAL ASSET STATISTICS BY FUNCTION
 Last Ten Fiscal Years

Function	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Police										
Number of Stations	1	1	1	1	1	1	1	1	1	1
Fire										
Number of Stations	4	4	4	4	4	4	4	4	4	4
Fire Hydrants	893	925	863	916	925	945	941	941	943	1,022
Streets										
Miles of Streets	158	161	161	160	160	160	160	160	160	160
Cultural and Recreational										
Parks Maintained	13	13	13	13	13	13	16	16	16	16
Library										
Number of Libraries	1	1	1	1	1	1	1	1	1	1
Water										
Water Plant Capacity (million gallons per day)	24.25	24.25	24.25	24.25	24.25	24.25	24.25	24.25	24.25	24.25
Water Storage Capacity (million gallons per day)	13.015	13.015	13.015	13.015	13.015	13.015	13.015	13.015	13.015	12.610
149 Sewer										
Sewer Plant Capacity (million gallons per day)	9.11	9.11	9.11	9.11	9.11	9.11	9.11	9.11	9.11	9.11

Sources: Various government departments.

City of Corsicana, Texas
Comprehensive Annual Financial Report
For Year Ending September 30, 2019