

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



**For Fiscal Year Ended**  
**September 30, 2020**

***CITY OF CORSICANA, TEXAS***

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended

September 30, 2020

Issued By:

Connie Standridge, City Manager

Melissa Boyle, Director of Finance

**CITY OF CORSICANA, TEXAS**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
For the Fiscal Year Ended September 30, 2020

TABLE OF CONTENTS

	PAGE
<b>INTRODUCTORY SECTION</b>	
Letter of Transmittal	2-4
GFOA Certificate of Achievement	5
Organizational Chart	6
List of Elected and Appointed City Officials	7
<b>FINANCIAL SECTION</b>	
Independent Auditor's Report	9-10
Management's Discussion and Analysis (Unaudited)	11-18
<b>Basic Financial Statements:</b>	
Government-wide Financial Statements:	
Statement of Net Position	20
Statement of Activities	21
Fund Financial Statements:	
Balance Sheet – Governmental Funds	22
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	23
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	24
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	25
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - General Fund	26-27
Statement of Net Position - Proprietary Funds	28

**CITY OF CORSICANA, TEXAS**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
For the Fiscal Year Ended September 30, 2020

TABLE OF CONTENTS (continued)

	PAGE
Statement of Revenues, Expenses, and Changes in Net Position – Proprietary Funds	29
Statement of Cash Flows - Proprietary Funds	30
Notes to the Financial Statements	31-73
 <b>Required Supplementary Information:</b>	
Schedule of Changes in Net Pension Liability and Related Ratios - Texas Municipal Retirement System	75
Schedule of Contributions - Texas Municipal Retirement System	76
Schedule of Changes in Net Pension Liability and Related Ratios - Corsicana Firemen's Relief and Retirement Fund	77
Schedule of Contributions - Corsicana Firemen's Relief and Retirement Fund	78
Schedule of Changes in Total OPEB Liability and Related Ratios	79
 <b>Combining and Individual Fund Financial Statements and Schedules:</b>	
Combining Balance Sheet – Nonmajor Governmental Funds	85
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds	86
Combining Balance Sheet – Nonmajor Special Revenue Funds	87-90
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Special Revenue Funds	91-94
Combining Balance Sheet – Nonmajor Capital Projects Funds	95-96
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Capital Projects Funds	97-98

**CITY OF CORSICANA, TEXAS**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
For the Fiscal Year Ended September 30, 2020

TABLE OF CONTENTS (continued)

	PAGE
Budgetary Comparison Schedule - Nonmajor Special Revenue Fund - Hotel/Motel Occupancy Fees	99
Budgetary Comparison Schedule - Nonmajor Special Revenue Fund - Airport Operating	100
Budgetary Comparison Schedule - Nonmajor Special Revenue Fund - Cemetery	101
Budgetary Comparison Schedule - Nonmajor Special Revenue Fund - Forfeitures	102
Budgetary Comparison Schedule - Nonmajor Special Revenue Fund - Parks/Recreation	103
Budgetary Comparison Schedule - Nonmajor Special Revenue Fund - Parks/Recreation Special Events	104
Budgetary Comparison Schedule - Nonmajor Special Revenue Fund - Library	105
Budgetary Comparison Schedule - Nonmajor Special Revenue Fund - Corsicana/Navarro County Economic Development	106
Budgetary Comparison Schedule - Nonmajor Special Revenue Fund - Police	107
Budgetary Comparison Schedule - Nonmajor Special Revenue Fund - Community Support Services	108
Budgetary Comparison Schedule - Nonmajor Special Revenue Fund - Fire	109
Budgetary Comparison Schedule - Nonmajor Special Revenue Fund - Palace Theatre	110
Budgetary Comparison Schedule - Nonmajor Special Revenue Fund - Police LEOSE	111
Budgetary Comparison Schedule - Nonmajor Special Revenue Fund - Senior Activity Center	112
Budgetary Comparison Schedule - Nonmajor Special Revenue Fund - Court Technology	113

**CITY OF CORSICANA, TEXAS**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
For the Fiscal Year Ended September 30, 2020

TABLE OF CONTENTS (continued)

	PAGE
Budgetary Comparison Schedule - Nonmajor Special Revenue Fund - Court Security	114
Budgetary Comparison Schedule - Nonmajor Special Revenue Fund - Corsicana Crossing	115
Budgetary Comparison Schedule - Nonmajor Special Revenue Fund - Court Fines - Street Improvements	116
Budgetary Comparison Schedule - Nonmajor Special Revenue Fund - Court Fines - Judicial	117
Budgetary Comparison Schedule - Nonmajor Special Revenue Fund - Court Fines - Child Safety	118
Budgetary Comparison Schedule - Nonmajor Special Revenue Fund - TP&W Grant Athletic Complex	119
Budgetary Comparison Schedule - Nonmajor Special Revenue Fund - 380 Agreement Retained Funds	120
Budgetary Comparison Schedule - Nonmajor Special Revenue Fund - Economic Development Recovery	121
Budgetary Comparison Schedule - Nonmajor Special Revenue Fund - Street Maintenance and Reconstruction	122
Budgetary Comparison Schedule - Debt Service Fund	124
Schedule of Revenues, Expenses and Changes in Net Position – Budget and Actual – Enterprise Fund – Utility Operations	126
Schedule of Revenues, Expenses and Changes in Net Position – Budget and Actual – Enterprise Fund – Sanitation	127
Schedule of Revenues, Expenses and Changes in Net Position – Budget and Actual – Enterprise Fund – Emergency Medical Services	128

**CITY OF CORSICANA, TEXAS**  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
For the Fiscal Year Ended September 30, 2020

TABLE OF CONTENTS (continued)

	<u>PAGE</u>
<b>STATISTICAL SECTION (Unaudited)</b>	
Financial Trends:	
Net Position by Component	130
Changes in Net Position	131-132
Fund Balances of Governmental Funds	133
Changes in Fund Balances of Governmental Funds	134
Revenue Capacity:	
Assessed Value and Estimated Actual Value of Taxable Property	135
Property Tax Rates – Direct and Overlapping Governments	136
Principal Property Taxpayers	137
Property Tax Levies and Collections	138
Debt Capacity:	
Ratios of Outstanding Debt by Type	139
Ratios of General Bonded Debt Outstanding	140
Direct and Overlapping Governmental Activities Debt	141
Pledged-Revenue Coverage	142
Demographic and Economic Information:	
Demographic and Economic Statistics	143
Principal Employers	144

**CITY OF CORSICANA, TEXAS**  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
For the Fiscal Year Ended September 30, 2020

TABLE OF CONTENTS (continued)

	<u>PAGE</u>
Operating Information:	
Full-Time Equivalent City Government Employees by Function	145
Operating Indicators by Function	146
Capital Asset Statistics by Function	147

## INTRODUCTORY SECTION



March 30, 2021

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 for the City of Corsicana (City) is published to fulfill those requirements for the fiscal year ended September 30, 2020.

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, 2020. 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 23,923. 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.

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 a diverse industrial base including information technology, manufacturers, processors, and distribution centers. The manufacturing facilities produce and distribute glass, consumer and food service packaging, bedding and furniture, roofing products, plastics, rubber, chemicals, iron casting, pecans, candies, baked goods, and other foods. Other businesses located within the government's boundaries 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 Covid-19 pandemic (February 2020), the unemployment rate in Navarro County was 3.4%. The unemployment rate reached a high of 9.8% in April and May of 2020 and recovered to a low of 5.1% in October 2020. These rates compare favorably with the State of Texas, which reached a high of 12.9% unemployment in April 2020 and a low of 6.9% in December 2020. The local unemployment rate is expected to improve in 2021 as new companies open and existing businesses add employees.

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.

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.

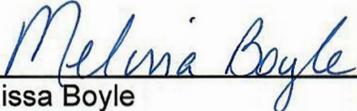
### **RELEVANT FINANCIAL POLICIES**

The City of Corsicana has adopted a comprehensive financial policy, which was revised 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 46.75 percent of total general fund operating budget for fiscal year 2020 and was an increase from fiscal year 2019, which was 40.37 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 2021 budget is predicted to be at 34.81 percent.

The General Fund's fund balance remains healthy at September 30, 2020 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

  
\_\_\_\_\_  
Melissa Boyle  
Director of Finance



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**City of Corsicana  
Texas**

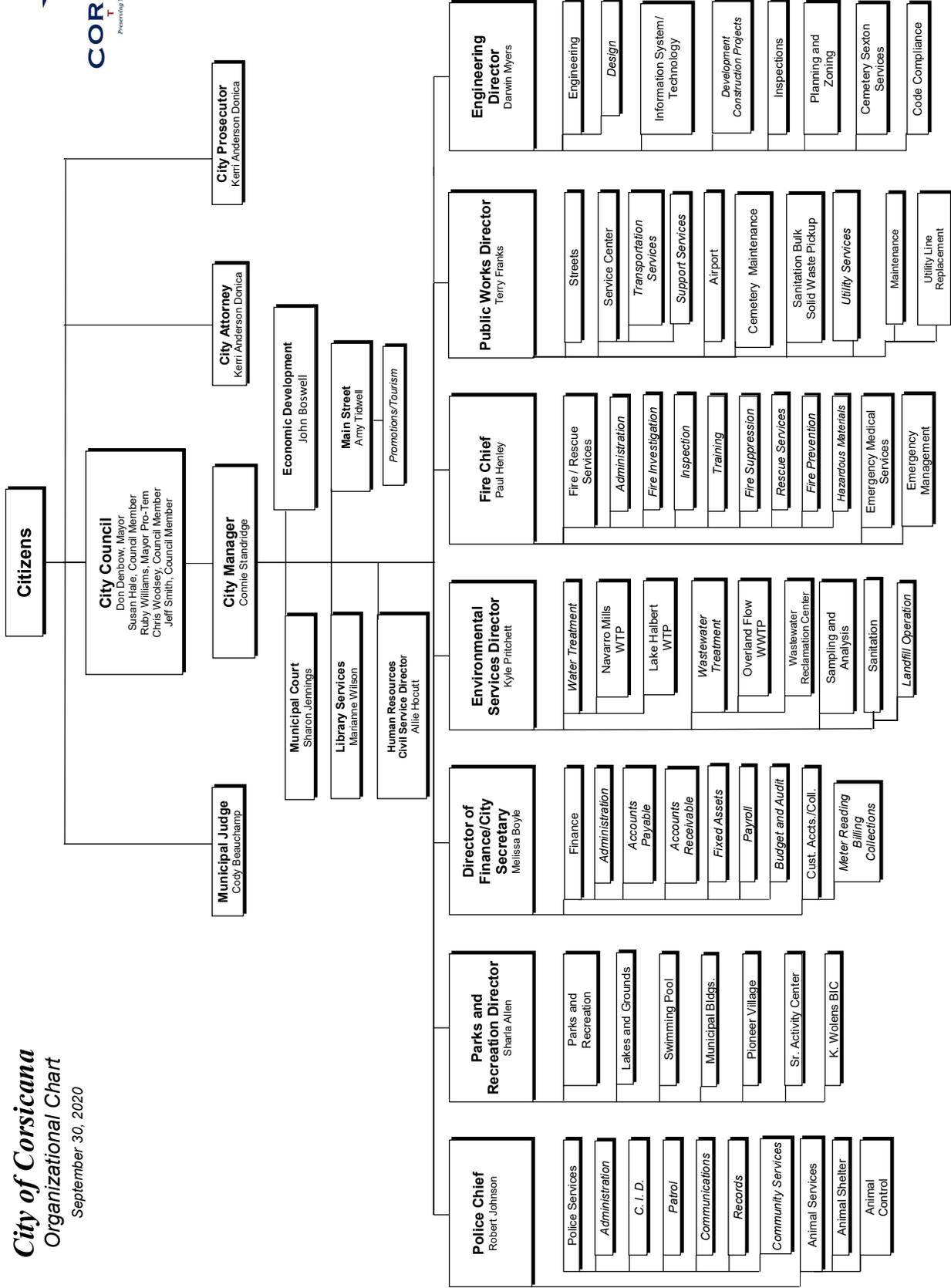
For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

September 30, 2019

*Christopher P. Morill*

Executive Director/CEO

**City of Corsicana**  
 Organizational Chart  
 September 30, 2020



**CITY OF CORSICANA, TEXAS**  
LIST OF ELECTED AND APPOINTED CITY OFFICIALS  
September 30, 2020

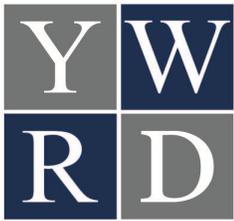
Elected Officials

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
Director of Finance/City Secretary	Melissa Boyle
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	Amy Tidwell
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, 2020, 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, 2020, 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 75-78, and total OPEB liability information on page 79 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 30, 2021

# 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, 2020. 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 \$95,357,323 (*net position*). Of this amount \$(3,898,053) represents unrestricted net position (deficit).
- The City's total net position increased by \$8,474,716.
- As of the close of the current fiscal year, the City's governmental funds reported combined fund balances of \$22,375,349, an increase of \$6,886,678 in comparison with the prior year. Approximately 24.9% of this amount (\$5,563,311) 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 \$5,802,493, or approximately 35.3% 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-eight 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, Debt Service Fund, and Public Safety Fund, which are considered to be major funds. Data from the other forty-four 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 31-73 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 75-79 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 85-128 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 \$95,357,323, at the close of the most recent fiscal year.

**CITY OF CORSICANA'S NET POSITION**

	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
Current and other assets	\$ 26,736,805	\$ 18,243,099	\$ 9,837,516	\$ 6,864,745	\$ 36,574,321	\$ 25,107,844
Capital assets	75,926,634	68,670,955	61,628,275	62,628,453	137,554,909	131,299,408
Total assets	<u>102,663,439</u>	<u>86,914,054</u>	<u>71,465,791</u>	<u>69,493,198</u>	<u>174,129,230</u>	<u>156,407,252</u>
Deferred outflows of resources	<u>1,448,220</u>	<u>3,704,927</u>	<u>1,098,181</u>	<u>2,465,587</u>	<u>2,546,401</u>	<u>6,170,514</u>
Long term liabilities	44,140,975	40,290,571	28,434,430	30,311,348	72,575,405	70,601,919
Other liabilities	3,725,514	2,198,845	2,082,847	2,103,558	5,808,361	4,302,403
Total liabilities	<u>47,866,489</u>	<u>42,489,416</u>	<u>30,517,277</u>	<u>32,414,906</u>	<u>78,383,766</u>	<u>74,904,322</u>
Deferred inflows of resources	<u>1,892,512</u>	<u>480,546</u>	<u>1,042,030</u>	<u>310,291</u>	<u>2,934,542</u>	<u>790,837</u>
Net position:						
Net investment in capital assets	50,448,766	46,849,362	43,243,937	44,160,354	93,692,703	91,009,716
Restricted	5,519,903	3,975,869	42,770	27,373	5,562,673	4,003,242
Unrestricted	(1,616,011)	(3,176,212)	(2,282,042)	(4,954,139)	(3,898,053)	(8,130,351)
Total net position	<u>\$ 54,352,658</u>	<u>\$ 47,649,019</u>	<u>\$ 41,004,665</u>	<u>\$ 39,233,588</u>	<u>\$ 95,357,323</u>	<u>\$ 86,882,607</u>

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

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 (5.83%) represents resources that are subject to external restrictions on how they may be used.

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

The City's overall net position increased \$8,474,716 from the prior fiscal year. The reasons for this overall increase are discussed in the following sections for governmental activities and business-type activities.

**CITY OF CORSICANA'S CHANGES IN NET POSITION**

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Revenues:						
Program revenues:						
Charges for services	\$ 1,808,743	\$ 2,016,150	\$ 23,836,041	\$ 23,609,174	\$ 25,644,784	\$ 25,625,324
Operating grants and contributions	766,164	515,537	278,838	135,476	1,045,002	651,013
Capital grants and contributions	3,216,144	340,740	180,330	-	3,396,474	340,740
General revenues:						
Property taxes	11,090,936	9,600,713	-	-	11,090,936	9,600,713
Sales taxes	7,224,247	7,037,188	-	-	7,224,247	7,037,188
Franchise taxes	2,046,354	2,255,172	-	-	2,046,354	2,255,172
Hotel occupancy taxes	492,898	623,053	-	-	492,898	623,053
Alcoholic beverage taxes	48,319	53,275	-	-	48,319	53,275
Investment earnings	156,023	293,481	46,968	63,905	202,991	357,386
Gain on sale of capital assets	981,167	945,513	5,011	10,640	986,178	956,153
Miscellaneous	384,117	249,628	-	-	384,117	249,628
<b>Total revenues</b>	<b>28,215,112</b>	<b>23,930,450</b>	<b>24,347,188</b>	<b>23,819,195</b>	<b>52,562,300</b>	<b>47,749,645</b>
Expenses:						
General government	1,795,490	3,067,686	-	-	1,795,490	3,067,686
Judicial	511,884	542,262	-	-	511,884	542,262
Public safety	9,750,532	10,738,395	-	-	9,750,532	10,738,395
Community support services	678,879	640,148	-	-	678,879	640,148
Public works	5,947,676	4,211,109	-	-	5,947,676	4,211,109
Cultural and recreational	2,437,481	2,149,254	-	-	2,437,481	2,149,254
Building and vehicle maintenance	433,692	421,840	-	-	433,692	421,840
Interest on long-term debt	980,263	898,765	-	-	980,263	898,765
Utility operations	-	-	14,527,867	13,153,808	14,527,867	13,153,808
Sanitation	-	-	3,508,809	3,206,422	3,508,809	3,206,422
Emergency medical service	-	-	3,515,011	3,745,563	3,515,011	3,745,563
<b>Total expenses</b>	<b>22,535,897</b>	<b>22,669,459</b>	<b>21,551,687</b>	<b>20,105,793</b>	<b>44,087,584</b>	<b>42,775,252</b>
Change in net position before transfers	5,679,215	1,260,991	2,795,501	3,713,402	8,474,716	4,974,393
Transfers	1,024,424	1,950,322	(1,024,424)	(1,950,322)	-	-
<b>Change in net position</b>	<b>6,703,639</b>	<b>3,211,313</b>	<b>1,771,077</b>	<b>1,763,080</b>	<b>8,474,716</b>	<b>4,974,393</b>
Net position - beginning, as restated	47,649,019	44,437,706	39,233,588	37,470,508	86,882,607	81,908,214
<b>Net position - ending</b>	<b>\$ 54,352,658</b>	<b>\$ 47,649,019</b>	<b>\$ 41,004,665</b>	<b>\$ 39,233,588</b>	<b>\$ 95,357,323</b>	<b>\$ 86,882,607</b>

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

**Governmental Activities.** During the current fiscal year, net position for governmental activities increased \$6,703,639 from the prior fiscal year for an ending balance of \$54,352,658. Revenues increased \$4,284,662 with capital grants and contributions and property tax contributing to the majority of this change. Expenses decreased \$133,562 with increases in public works expenses being offset by decreases in general government and public safety expense.

**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 \$41,004,665. The total increase in net position for business-type activities (utility operations, sanitation and emergency medical services) was \$1,771,077 or 4.5% from the prior fiscal year. Revenues increase \$527,993 with charges for services and grants and contributions all experiencing increases. Expenses increased \$1,445,894 with increased repairs and maintenance expenses contributing the majority of this change

### **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, 2020, the City's governmental funds reported combined fund balances of \$22,375,349, an increase of \$6,886,678 in comparison with the prior year. Approximately 24.9% of this amount (\$5,563,311) 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 (\$95,880), 2) restricted for particular purposes (\$13,388,197), 3) committed for particular purposes (\$1,239,153) or 4) assigned for particular purposes (\$1,499,064).

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 \$5,802,493, while total fund balance increased to \$7,681,501. 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 35.3% of total general fund expenditures, while total fund balance represents approximately 46.8% of that same amount.

The fund balance in the City's general fund increased by \$542,368 during the current fiscal year. Property tax and sales tax increased 4.77% and 2.66%, respectively, while franchise tax decreased 9.26%. Expenditures increased from the prior year by 3.83% with increases to public works expenditures of 24.62% being offset by a decrease in general government expenditures of 18.62%. The City's goal of 90 days operating expenditures 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 \$822,939 to bring the year end fund balance to \$1,214,129. This increase is primarily the result of increased property taxes.

The public safety fund, a major fund, had an increase in fund balance during the current year of \$3,408,708 to bring the year end fund balance to \$3,413,282. This increase is primarily the due to debt issued exceeding capital outlays.

**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 \$1,802,014, \$(433,846) and \$(3,650,210). Net position increased (decreased) in 2020 by \$1,576,741, \$369,899, and (\$175,563), respectively. For utility operations, the increase is \$598,989 less than the increase in the prior year and is the result of increased repair and maintenance expenses. For sanitation operations, net position increased by \$369,899. Operating revenues increased for the fund, as did operating expenses. However, operating income overall decreased by \$222,045 due to increased repair and maintenance costs. For Emergency Medical Services, the decrease is \$801,657 less than the decrease in the prior year, with an increase in transfers in being primarily responsible for the change.

### General Fund Budgetary Highlights

**Final budget compared to actual results.** General fund budgeted revenues of \$17,073,127 exceeded actual revenues of \$16,899,388 by \$173,739. The main component that experienced an increase was sales tax, which increased \$449,247 over budget. This increase was offset by negative variances in property tax, franchise tax, charges for services, and fines and forfeitures.

Budgeted general fund expenditures of \$18,004,761 exceeded actual expenditures of \$16,429,382. This \$1,575,379 positive variance in expenditures was achieved largely due to vacancies in staffing in the police department and a series of expenditure restrictions imposed during the year..

### 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, 2020, amounts to \$137,554,909 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings, machinery, equipment, and vehicles, infrastructure, and improvements. The total increase in capital assets for the current fiscal year was approximately 4.76%.

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

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Land	\$ 40,249,055	\$ 40,656,579	\$ 3,628,703	\$ 3,628,703	\$ 43,877,758	\$ 44,285,282
Construction in progress	9,468,067	1,210,820	1,553,227	888,467	11,021,294	2,099,287
Buildings	3,495,084	3,730,450	921,930	964,291	4,417,014	4,694,741
Machinery, equipment, and vehicles	4,185,905	3,545,937	9,522,001	10,624,755	13,707,906	14,170,692
Infrastructure	18,528,523	19,527,169	-	-	18,528,523	19,527,169
Improvements	-	-	46,002,414	46,522,237	46,002,414	46,522,237
Total	\$ 75,926,634	\$ 68,670,955	\$ 61,628,275	\$ 62,628,453	\$ 137,554,909	\$ 131,299,408

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

- Land disposal of approximately \$407,000.
- Construction in progress additions of approximately \$9,808,000 and completions of approximately \$886,000.

- Infrastructure improvements of approximately \$223,000 were comprised of street improvement projects in the City.
- Improvements of approximately \$827,000 for utility line improvement and relocation.
- Machinery and equipment additions of approximately \$1,411,000 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 45-46 of this report.

**Long-term Debt.** At the end of the current fiscal year, the City had total bonded debt outstanding of \$44,915,000, 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	
	2020	2019	2020	2019	2020	2019
Certificates of obligation	\$ 9,210,000	\$ 1,770,000	\$ 5,640,000	\$ 5,610,000	\$ 14,850,000	\$ 7,380,000
General obligation	18,471,197	19,949,097	11,593,804	11,930,903	30,065,001	31,880,000
Notes payable	-	271,070	-	-	-	271,070
Capital leases	2,860,578	1,833,649	954,665	1,381,544	3,815,243	3,215,193
<b>Total</b>	<b>\$ 30,541,775</b>	<b>\$ 23,823,816</b>	<b>\$ 18,188,469</b>	<b>\$ 18,922,447</b>	<b>\$ 48,730,244</b>	<b>\$ 42,746,263</b>

The City's total debt increased by \$5,983,980 (14.00%) during the current fiscal year. The increase was the result of new debt issuances during the year exceeding the 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 50-54 of this report.

**Economic Factors and Next Year's Budgets and Rates**

In the 2021 Budget, General Fund revenues and transfers in are budgeted to decrease 1.57% from the 2020 budget year with general property taxes making up about 33.63% 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, 2020

	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 20,638,130	\$ 6,317,521	\$ 26,955,651
Restricted cash and cash equivalents	-	456,569	456,569
Receivables (net of allowance for uncollectibles)	2,886,633	4,032,813	6,919,446
Intergovernmental receivables	1,250,216	203,713	1,453,929
Internal balances	1,331,337	(1,331,337)	-
Notes receivable	534,609	-	534,609
Inventories	50,689	1,664	52,353
Prepaid items	45,191	156,573	201,764
Capital assets:			
Non-depreciable	49,717,122	5,181,930	54,899,052
Depreciable (net of accumulated depreciation)	26,209,512	56,446,345	82,655,857
Total Assets	<u>102,663,439</u>	<u>71,465,791</u>	<u>174,129,230</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred amount on refunding	49,844	187,968	237,812
Deferred outflows of resources related to pension	1,331,568	875,711	2,207,279
Deferred outflows of resources related to OPEB	66,808	34,502	101,310
Total Deferred Outflows of Resources	<u>1,448,220</u>	<u>1,098,181</u>	<u>2,546,401</u>
<b>LIABILITIES</b>			
Accounts payable and other current liabilities	2,777,469	778,388	3,555,857
Accrued payroll payable	677,847	381,335	1,059,182
Accrued interest payable	270,198	120,989	391,187
Customer deposits payable	-	704,923	704,923
Unearned revenue	-	46,317	46,317
Noncurrent liabilities:			
Due within one year	2,522,442	2,745,683	5,268,125
Due in more than one year	41,618,533	25,688,747	67,307,280
Total Liabilities	<u>47,866,489</u>	<u>30,517,277</u>	<u>78,383,766</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred inflows of resources related to pension	1,857,109	1,024,107	2,881,216
Deferred inflows of resources related to OPEB	35,403	17,923	53,326
Total Deferred Inflows of Resources	<u>1,892,512</u>	<u>1,042,030</u>	<u>2,934,542</u>
<b>NET POSITION</b>			
Net investment in capital assets	50,448,766	43,243,937	93,692,703
Restricted for:			
General government	3,177,510	-	3,177,510
Judicial	336,450	-	336,450
Public safety	37,415	-	37,415
Community support services	363,560	-	363,560
Cultural and recreational	390,839	-	390,839
Debt service	1,214,129	42,770	1,256,899
Unrestricted	(1,616,011)	(2,282,042)	(3,898,053)
Total Net Position	<u>\$ 54,352,658</u>	<u>\$ 41,004,665</u>	<u>\$ 95,357,323</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, 2020

	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
<b>Function/Programs:</b>							
<b>Primary government:</b>							
<b>Governmental activities:</b>							
General government	\$ 1,795,490	\$ 93,863	\$ 482,978	\$ 1,375,253	\$ 156,604	\$ -	\$ 156,604
Judicial	511,884	-	-	-	(511,884)	-	(511,884)
Public safety	9,750,532	238,497	86,176	25,000	(9,400,859)	-	(9,400,859)
Community support services	678,879	297,620	61,150	-	(320,109)	-	(320,109)
Public works	5,947,676	861,289	-	1,602,661	(3,483,726)	-	(3,483,726)
Cultural and recreational	2,437,481	317,474	135,860	213,230	(1,770,917)	-	(1,770,917)
Building and vehicle maintenance	433,692	-	-	-	(433,692)	-	(433,692)
Interest on long-term debt	980,263	-	-	-	(980,263)	-	(980,263)
Total governmental activities	<u>22,535,897</u>	<u>1,808,743</u>	<u>766,164</u>	<u>3,216,144</u>	<u>(16,744,846)</u>	<u>-</u>	<u>(16,744,846)</u>
<b>Business-type activities:</b>							
Utility operations	14,527,867	16,978,298	-	180,330	-	2,630,761	2,630,761
Sanitation	3,508,809	4,485,007	-	-	-	976,198	976,198
Emergency medical services	3,515,011	2,372,736	278,838	-	-	(863,437)	(863,437)
Total business-type activities	<u>21,551,687</u>	<u>23,836,041</u>	<u>278,838</u>	<u>180,330</u>	<u>-</u>	<u>2,743,522</u>	<u>2,743,522</u>
Total primary government	<u>\$ 44,087,584</u>	<u>\$ 25,644,784</u>	<u>\$ 1,045,002</u>	<u>\$ 3,396,474</u>	<u>(16,744,846)</u>	<u>2,743,522</u>	<u>(14,001,324)</u>
General revenues:							
Property taxes					11,090,936	-	11,090,936
Sales taxes					7,224,247	-	7,224,247
Franchise taxes					2,046,354	-	2,046,354
Hotel occupancy taxes					492,898	-	492,898
Alcoholic beverage taxes					48,319	-	48,319
Investment earnings					156,023	46,968	202,991
Gain on sale of capital assets					981,167	5,011	986,178
Miscellaneous					384,117	-	384,117
Transfers					1,024,424	(1,024,424)	-
Total general revenues and transfers					<u>23,448,485</u>	<u>(972,445)</u>	<u>22,476,040</u>
Change in net position					6,703,639	1,771,077	8,474,716
Net position - beginning, as restated					<u>47,649,019</u>	<u>39,233,588</u>	<u>86,882,607</u>
Net position - ending					<u>\$ 54,352,658</u>	<u>\$ 41,004,665</u>	<u>\$ 95,357,323</u>

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

**CITY OF CORSICANA, TEXAS**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
September 30, 2020

	<b>General</b>	<b>Debt Service</b>	<b>Public Safety Funds</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 7,048,757	\$ 1,209,455	\$ 3,975,566	\$ 8,404,352	\$ 20,638,130
Receivables (net of allowance for uncollectibles)	2,242,489	184,058	-	460,086	2,886,633
Intergovernmental receivables	99,533	-	-	1,150,683	1,250,216
Due from other funds	29,819	-	206,232	2,220,817	2,456,868
Notes receivable	-	-	-	534,609	534,609
Inventories	21,571	-	-	29,118	50,689
Prepaid items	39,208	-	-	5,983	45,191
Total assets	<u>\$ 9,481,377</u>	<u>\$ 1,393,513</u>	<u>\$ 4,181,798</u>	<u>\$ 12,805,648</u>	<u>\$ 27,862,336</u>
<b>LIABILITIES</b>					
Accounts payable and other current liabilities	\$ 602,221	\$ -	\$ 768,516	\$ 1,406,732	\$ 2,777,469
Accrued payroll payable	662,666	-	-	15,181	677,847
Due to other funds	-	1,569	-	1,123,962	1,125,531
Total liabilities	<u>1,264,887</u>	<u>1,569</u>	<u>768,516</u>	<u>2,545,875</u>	<u>4,580,847</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenue-property tax	435,456	177,815	-	-	613,271
Unavailable revenue-grants	99,533	-	-	99,504	199,037
Unavailable revenue-other	-	-	-	93,832	93,832
Total deferred inflows of resources	<u>534,989</u>	<u>177,815</u>	<u>-</u>	<u>193,336</u>	<u>906,140</u>
<b>FUND BALANCES</b>					
<b>Nonspendable:</b>					
Inventories	21,571	-	-	29,118	50,689
Prepaid items	39,208	-	-	5,983	45,191
<b>Restricted:</b>					
Tourism	-	-	-	74,841	74,841
Economic development	-	-	-	3,102,669	3,102,669
Municipal court	-	-	-	336,450	336,450
Police	-	-	-	32,396	32,396
Fire	-	-	-	5,019	5,019
Cemetery	-	-	-	235,690	235,690
Airport	-	-	-	161,248	161,248
Parks and recreation	-	-	-	229,591	229,591
Other purposes	-	-	-	127,870	127,870
Debt service	-	1,214,129	-	-	1,214,129
Capital projects	-	-	3,413,282	4,455,012	7,868,294
<b>Committed:</b>					
Streets	319,165	-	-	919,988	1,239,153
Capital projects	-	-	-	589,744	589,744
<b>Assigned:</b>					
Capital projects	1,493,333	-	-	-	1,493,333
Cultural and recreational	5,731	-	-	-	5,731
<b>Unassigned</b>	<b>5,802,493</b>	<b>-</b>	<b>-</b>	<b>(239,182)</b>	<b>5,563,311</b>
Total fund balances	<u>7,681,501</u>	<u>1,214,129</u>	<u>3,413,282</u>	<u>10,066,437</u>	<u>22,375,349</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 9,481,377</u>	<u>\$ 1,393,513</u>	<u>\$ 4,181,798</u>	<u>\$ 12,805,648</u>	<u>\$ 27,862,336</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, 2020

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

Total fund balances - governmental funds (page 22)		\$ 22,375,349
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		75,926,634
Other long-term assets are not available to pay for current period expenditures and, therefore, are reported as unavailable revenue in the funds.		906,140
Deferred outflows of resources are not reported in the governmental funds:		
Deferred amount on refunding	\$ 49,844	
Deferred outflows of resources related to pension	1,331,568	
Deferred outflows of resources related to OPEB	<u>66,808</u>	1,448,220
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.		(270,198)
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	(2,522,442)	
Due in more than one year	<u>(41,618,533)</u>	(44,140,975)
Deferred inflows of resources are not reported in the governmental funds:		
Deferred inflows of resources related to pension	(1,857,109)	
Deferred inflows of resources related to OPEB	<u>(35,403)</u>	(1,892,512)
Net position of governmental activities (page 20)		<u>\$ 54,352,658</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, 2020

	General	Debt Service	Public Safety	Other Governmental Funds	Total Governmental Funds
<b>REVENUES</b>					
Property taxes	\$ 6,605,253	\$ 3,638,303	\$ -	\$ 728,858	\$ 10,972,414
Sales taxes	7,224,247	-	-	-	7,224,247
Franchise taxes	2,046,354	-	-	-	2,046,354
Hotel occupancy taxes	-	-	-	492,898	492,898
Alcoholic beverage taxes	48,319	-	-	-	48,319
Licenses and permits	287,508	-	-	-	287,508
Fines and forfeitures	154,935	-	-	83,562	238,497
Charges for current services	98,940	-	-	1,183,798	1,282,738
Investment earnings	77,531	10,934	19,682	47,876	156,023
Miscellaneous	241,168	-	-	163,780	404,948
Intergovernmental	110,681	-	-	3,147,629	3,258,310
Contributions and donations	4,452	-	-	553,662	558,114
Total revenues	<u>16,899,388</u>	<u>3,649,237</u>	<u>19,682</u>	<u>6,402,063</u>	<u>26,970,370</u>
<b>EXPENDITURES</b>					
Current:					
General government	1,530,765	-	-	2,640,084	4,170,849
Judicial	451,601	-	-	67,259	518,860
Public safety	9,177,780	-	-	206,425	9,384,205
Community support services	572,213	-	-	63,654	635,867
Public works	2,427,399	-	-	1,509,791	3,937,190
Cultural and recreational	1,813,672	-	-	635,744	2,449,416
Building and vehicle maintenance	455,952	-	-	3,502	459,454
Debt service:					
Principal retirement	-	2,069,969	-	313,334	2,383,303
Interest and fiscal charges	-	756,329	-	17,264	773,593
Bond issuance costs	-	-	108,677	16,411	125,088
Capital outlay:					
General government	-	-	293	17,148	17,441
Public safety	-	-	4,006,107	1,047,821	5,053,928
Public works	-	-	-	2,708,963	2,708,963
Total expenditures	<u>16,429,382</u>	<u>2,826,298</u>	<u>4,115,077</u>	<u>9,247,400</u>	<u>32,618,157</u>
Excess (deficiency) of revenues over (under) expenditures	<u>470,006</u>	<u>822,939</u>	<u>(4,095,395)</u>	<u>(2,845,337)</u>	<u>(5,647,787)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	2,260,359	-	-	2,093,943	4,354,302
Transfers out	(2,199,798)	-	(4,574)	(1,125,506)	(3,329,878)
Certificates of obligation issued	-	-	6,610,000	895,000	7,505,000
Premium on bonds issued	-	-	898,677	121,411	1,020,088
Capital leases	-	-	-	1,596,262	1,596,262
Sale of capital assets	11,801	-	-	1,376,890	1,388,691
Total other financing sources (uses)	<u>72,362</u>	<u>-</u>	<u>7,504,103</u>	<u>4,958,000</u>	<u>12,534,465</u>
Net change in fund balances	542,368	822,939	3,408,708	2,112,663	6,886,678
Fund balances - beginning	<u>7,139,133</u>	<u>391,190</u>	<u>4,574</u>	<u>7,953,774</u>	<u>15,488,671</u>
Fund balances - ending	<u>\$ 7,681,501</u>	<u>\$ 1,214,129</u>	<u>\$ 3,413,282</u>	<u>\$ 10,066,437</u>	<u>\$ 22,375,349</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, 2020

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)		\$ 6,886,678
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.		9,707,558
The net effect of various miscellaneous transactions involving capital assets (i.e., asset retirements/disposal is to decrease net position.		(407,524)
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.		(2,044,355)
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.		
Bonds issued	\$ (7,505,000)	
Bond premiums/discounts	(1,020,088)	
Bond principal retirement	1,542,900	
Amortization of deferred charge on refunding	(11,354)	
Amortization of bond premiums/discounts	112,986	
Note payable retirement	271,070	
Capital leases issued	(1,596,262)	
Capital leases retirement	<u>569,333</u>	(7,636,415)
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.		(183,244)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		263,573
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	(3,691,298)	
Deferred outflows/inflows of resources related to OPEB	<u>33,979</u>	(3,657,319)
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	21,141	
Net pension liability	3,804,526	
OPEB liability	<u>(50,980)</u>	<u>3,774,687</u>
Change in net position of governmental activities (page 21)		<u><u>\$ 6,703,639</u></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

For the Fiscal Year Ended September 30, 2020

	<b>Original and Final Budgeted Amounts</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget - Over (Under) Budget</b>
<b>REVENUES</b>			
Property taxes	\$ 6,844,702	\$ 6,605,253	\$ (239,449)
Sales taxes	6,775,000	7,224,247	449,247
Franchise taxes	2,195,000	2,046,354	(148,646)
Alcoholic beverage taxes	48,000	48,319	319
Licenses and permits	246,100	287,508	41,408
Fines and forfeitures	258,050	154,935	(103,115)
Charges for current services	196,510	98,940	(97,570)
Investment earnings	134,500	77,531	(56,969)
Miscellaneous	260,850	241,168	(19,682)
Intergovernmental	114,415	110,681	(3,734)
Contributions and donations	-	4,452	4,452
Total revenues	<u>17,073,127</u>	<u>16,899,388</u>	<u>(173,739)</u>
<b>EXPENDITURES</b>			
Current:			
General government:			
Administration:			
Mayor and council	28,594	25,970	(2,624)
Administration	310,845	290,047	(20,798)
Human resources	116,640	78,264	(38,376)
Civil service	87,017	56,130	(30,887)
Tax	171,500	172,143	643
Finance	602,153	482,476	(119,677)
Health services	48,000	48,000	-
Total administration	<u>1,364,749</u>	<u>1,153,030</u>	<u>(211,719)</u>
Non departmental	<u>417,400</u>	<u>377,735</u>	<u>(39,665)</u>
Total general government	<u>1,782,149</u>	<u>1,530,765</u>	<u>(251,384)</u>
Judicial:			
Legal	139,674	125,154	(14,520)
Municipal court	354,163	326,447	(27,716)
Total judicial	<u>493,837</u>	<u>451,601</u>	<u>(42,236)</u>
Public safety:			
Police	5,525,725	5,080,196	(445,529)
Fire	3,807,541	3,800,570	(6,971)
Emergency management	49,800	24,921	(24,879)
Animal control	136,584	134,307	(2,277)
Animal shelter	153,926	137,786	(16,140)
Total public safety	<u>9,673,576</u>	<u>9,177,780</u>	<u>(495,796)</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, 2020

	<b>Original and Final Budgeted Amounts</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget - Over (Under) Budget</b>
Community support services:			
Inspections	\$ 175,182	\$ 172,008	\$ (3,174)
Planning and zoning	88,847	79,142	(9,705)
Code compliance	243,854	321,063	77,209
Total community support services	<u>507,883</u>	<u>572,213</u>	<u>64,330</u>
Public works:			
Information technology	173,995	152,972	(21,023)
Engineering	451,231	271,226	(180,005)
Streets	2,316,842	2,003,201	(313,641)
Total public works	<u>2,942,068</u>	<u>2,427,399</u>	<u>(514,669)</u>
Cultural and recreational:			
Parks and recreation	1,088,082	1,125,737	37,655
Lakes and grounds	146,565	98,881	(47,684)
Senior activity center	112,476	105,580	(6,896)
Swimming pool	145,887	103,572	(42,315)
Library	490,873	379,902	(110,971)
Total cultural and recreational	<u>1,983,883</u>	<u>1,813,672</u>	<u>(170,211)</u>
Building and vehicle maintenance:			
K. Wolens BIC	55,975	21,624	(34,351)
Maintenance service center	259,570	155,207	(104,363)
Municipal buildings	222,523	279,121	56,598
Total building and vehicle maintenance	<u>538,068</u>	<u>455,952</u>	<u>(82,116)</u>
Debt service:			
Principal retirement	77,850	-	(77,850)
Interest and fiscal charges	5,447	-	(5,447)
Total debt service	<u>83,297</u>	<u>-</u>	<u>(83,297)</u>
Total expenditures	<u>18,004,761</u>	<u>16,429,382</u>	<u>(1,575,379)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(931,634)</u>	<u>470,006</u>	<u>1,401,640</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	2,497,320	2,260,359	(236,961)
Transfers out	(1,587,000)	(2,199,798)	(612,798)
Sale of capital assets	30,000	11,801	(18,199)
Total other financing sources (uses)	<u>940,320</u>	<u>72,362</u>	<u>(867,958)</u>
Net change in fund balances	8,686	542,368	533,682
Fund balances - beginning	<u>6,011,077</u>	<u>7,139,133</u>	<u>1,128,056</u>
Fund balances - ending	<u>\$ 6,019,763</u>	<u>\$ 7,681,501</u>	<u>\$ 1,661,738</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, 2020

	<b>Business-type Activities - Enterprise Funds</b>			
	<b>Utility Operations</b>	<b>Sanitation</b>	<b>Emergency Medical Services</b>	<b>Total</b>
<b>ASSETS</b>				
Current Assets:				
Cash and cash equivalents	\$ 3,924,800	\$ 2,061,004	\$ 331,717	\$ 6,317,521
Restricted cash and cash equivalents	50,895	-	-	50,895
Receivables (net of allowance for uncollectibles)	2,526,927	489,459	1,016,427	4,032,813
Intergovernmental receivable	-	-	203,713	203,713
Due from other funds	159,051	363,916	-	522,967
Inventories	-	1,664	-	1,664
Prepaid items	156,573	-	-	156,573
Total current assets	<u>6,818,246</u>	<u>2,916,043</u>	<u>1,551,857</u>	<u>11,286,146</u>
Noncurrent assets:				
Restricted cash and cash equivalents	374,730	30,944	-	405,674
Capital assets (net, where applicable of accumulated depreciation)	54,312,195	6,820,656	495,424	61,628,275
Total noncurrent assets	<u>54,686,925</u>	<u>6,851,600</u>	<u>495,424</u>	<u>62,033,949</u>
Total assets	<u>61,505,171</u>	<u>9,767,643</u>	<u>2,047,281</u>	<u>73,320,095</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred amount on refunding	187,968	-	-	187,968
Deferred outflows of resources related to pension	266,702	80,360	528,649	875,711
Deferred outflows of resources related to OPEB	26,626	7,876	-	34,502
Total deferred outflows of resources	<u>481,296</u>	<u>88,236</u>	<u>528,649</u>	<u>1,098,181</u>
<b>LIABILITIES</b>				
Current liabilities:				
Accounts payable and other current liabilities	401,407	355,201	21,780	778,388
Accrued payroll payable	205,595	51,743	123,997	381,335
Due to other funds	701,023	-	1,153,281	1,854,304
Compensated absences	123,304	30,041	44,695	198,040
Customer deposits payable	704,923	-	-	704,923
Accrued interest payable	120,247	742	-	120,989
Bonds payable	2,270,000	22,100	-	2,292,100
Capital lease payable	116,515	139,028	-	255,543
Unearned revenue	26,400	-	19,917	46,317
Current liabilities payable from restricted assets:				
Accounts payable	50,895	-	-	50,895
Total current liabilities	<u>4,720,309</u>	<u>598,855</u>	<u>1,363,670</u>	<u>6,682,834</u>
Noncurrent liabilities:				
Compensated absences	534,053	130,379	195,878	860,310
Bonds payable	15,550,298	138,147	-	15,688,445
Capital lease payable	30,672	668,450	-	699,122
Landfill closure liability	-	2,143,922	-	2,143,922
Net pension liability	1,583,585	476,985	3,970,480	6,031,050
OPEB liability	204,350	61,548	-	265,898
Total noncurrent liabilities	<u>17,902,958</u>	<u>3,619,431</u>	<u>4,166,358</u>	<u>25,688,747</u>
Total liabilities	<u>22,623,267</u>	<u>4,218,286</u>	<u>5,530,028</u>	<u>32,371,581</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred inflows of resources related to pension	640,006	183,413	200,688	1,024,107
Deferred inflows of resources related to OPEB	13,772	4,151	-	17,923
Total deferred inflows of resources	<u>653,778</u>	<u>187,564</u>	<u>200,688</u>	<u>1,042,030</u>
<b>NET POSITION (DEFICIT)</b>				
Net investment in capital assets	36,895,582	5,852,931	495,424	43,243,937
Restricted for debt service	11,826	30,944	-	42,770
Unrestricted	1,802,014	(433,846)	(3,650,210)	(2,282,042)
Total net position (deficit)	<u>\$ 38,709,422</u>	<u>\$ 5,450,029</u>	<u>\$ (3,154,786)</u>	<u>\$ 41,004,665</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, 2020

	<b>Business-type Activities - Enterprise Funds</b>			<b>Total</b>
	<b>Utility Operations</b>	<b>Sanitation</b>	<b>Emergency Medical Services</b>	
<b>Operating revenues:</b>				
Water	\$ 11,032,872	\$ -	\$ -	\$ 11,032,872
Sewer	5,454,490	-	-	5,454,490
Tap fees	129,499	-	-	129,499
Other charges	361,437	31,928	39,544	432,909
Garbage collection fees	-	1,410,595	-	1,410,595
Landfill	-	3,042,484	-	3,042,484
Emergency medical services	-	-	2,333,192	2,333,192
Total operating revenues	<u>16,978,298</u>	<u>4,485,007</u>	<u>2,372,736</u>	<u>23,836,041</u>
<b>Operating expenses:</b>				
Costs of sales and services	10,945,116	3,140,085	3,285,480	17,370,681
Administration	756,801	24,681	50,280	831,762
Depreciation and amortization	2,191,913	318,954	179,251	2,690,118
Total operating expenses	<u>13,893,830</u>	<u>3,483,720</u>	<u>3,515,011</u>	<u>20,892,561</u>
Operating income (loss)	<u>3,084,468</u>	<u>1,001,287</u>	<u>(1,142,275)</u>	<u>2,943,480</u>
<b>Nonoperating revenue (expenses):</b>				
Intergovernmental	-	-	278,838	278,838
Investment earnings	27,055	19,791	122	46,968
Gain on disposal of assets	4,259	-	752	5,011
Interest and fiscal charges	(523,860)	(25,089)	-	(548,949)
Bond issuance costs	(110,177)	-	-	(110,177)
Total nonoperating revenue (expenses)	<u>(602,723)</u>	<u>(5,298)</u>	<u>279,712</u>	<u>(328,309)</u>
Income (loss) before transfers	2,481,745	995,989	(862,563)	2,615,171
Capital contributions	180,330	-	-	180,330
Transfer in	604,861	-	687,000	1,291,861
Transfer out	<u>(1,690,195)</u>	<u>(626,090)</u>	<u>-</u>	<u>(2,316,285)</u>
Change in net position	1,576,741	369,899	(175,563)	1,771,077
Total net position (deficit) - beginning, as restated	37,132,681	5,080,130	(2,979,223)	39,233,588
Total net position (deficit) - ending	<u>\$ 38,709,422</u>	<u>\$ 5,450,029</u>	<u>\$ (3,154,786)</u>	<u>\$ 41,004,665</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, 2020

	<b>Business-type Activities - Enterprise Funds</b>			
	<b>Utility Operations</b>	<b>Sanitation</b>	<b>Emergency Medical Services</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers and users	\$ 17,253,782	\$ 4,767,811	\$ 2,904,208	\$ 24,925,801
Payments to suppliers	(8,655,478)	(1,929,028)	(542,557)	(11,127,063)
Payments to employees	(3,229,262)	(963,719)	(2,726,655)	(6,919,636)
Net cash provided by (used for) operating activities	<u>5,369,042</u>	<u>1,875,064</u>	<u>(365,004)</u>	<u>6,879,102</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Advances from other funds	-	220,084	-	220,084
Advances to other funds	(159,051)	-	(333,718)	(492,769)
Repayment of advances from other funds	(23,348)	-	-	(23,348)
Transfers from other funds	604,861	-	687,000	1,291,861
Transfers to other funds	(1,690,195)	(626,090)	-	(2,316,285)
Operating grants	-	-	278,838	278,838
Net cash provided by (used for) noncapital financing activities	<u>(1,267,733)</u>	<u>(406,006)</u>	<u>632,120</u>	<u>(1,041,619)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Capital contributions	180,330	-	-	180,330
Acquisition and construction of capital assets	(956,783)	(691,876)	-	(1,648,659)
Proceeds from bonds	5,373,425	-	-	5,373,425
Bond issuance costs	(110,177)	-	-	(110,177)
Principal paid on bond maturities	(5,025,000)	(22,099)	-	(5,047,099)
Interest paid on bond maturities	(489,998)	(6,342)	-	(496,340)
Proceeds from capital leases	60,500	-	-	60,500
Principal paid on leased assets	(266,013)	(221,366)	-	(487,379)
Interest paid on leased assets	(6,226)	(20,835)	-	(27,061)
Proceeds from the sale of capital assets	4,259	-	10,364	14,623
Net cash provided by (used for) capital and related financing activities	<u>(1,235,683)</u>	<u>(962,518)</u>	<u>10,364</u>	<u>(2,187,837)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest on investments	27,055	19,791	122	46,968
Net cash provided by investing activities	<u>27,055</u>	<u>19,791</u>	<u>122</u>	<u>46,968</u>
Net change in cash and cash equivalents	2,892,681	526,331	277,602	3,696,614
Cash and cash equivalents October 1	1,457,744	1,565,617	54,115	3,077,476
Cash and cash equivalents September 30	<u>\$ 4,350,425</u>	<u>\$ 2,091,948</u>	<u>\$ 331,717</u>	<u>\$ 6,774,090</u>
<b>Reported on Statement of Net Position</b>				
Cash and cash equivalents	\$ 3,924,800	\$ 2,061,004	\$ 331,717	\$ 6,317,521
Restricted cash and cash equivalents	425,625	30,944	-	456,569
Total cash and cash equivalents	<u>\$ 4,350,425</u>	<u>\$ 2,091,948</u>	<u>\$ 331,717</u>	<u>\$ 6,774,090</u>
<b>Reconciliation of operating income to net cash provided by operating activities:</b>				
Operating income (loss)	\$ 3,084,468	\$ 1,001,287	\$ (1,142,275)	\$ 2,943,480
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation and amortization	2,191,913	318,954	179,251	2,690,118
(Increase) decrease in accounts receivable	249,969	282,804	600,196	1,132,969
(Increase) decrease in intergovernmental receivables	-	-	(68,724)	(68,724)
(Increase) decrease in inventories	-	985	-	985
(Increase) decrease in prepaid items	(45,354)	-	-	(45,354)
(Increase) decrease in pension related deferred outflows/inflows	1,211,034	373,358	449,456	2,033,848
(Increase) decrease in OPEB related deferred outflows/inflows	(13,749)	(4,210)	-	(17,959)
Increase (decrease) in accounts payable	(335,311)	166,067	(23,655)	(192,899)
Increase (decrease) in accrued payroll payable	18,274	(1,889)	1,739	18,124
Increase (decrease) in compensated absences	19,814	(17,492)	(25,703)	(23,381)
Increase (decrease) in unearned revenue	26,400	-	(5,871)	20,529
Net increase in customer deposits	25,515	-	-	25,515
Increase in landfill closure liability	-	74,315	-	74,315
Increase (decrease) in net pension liability	(1,098,585)	(334,300)	(329,418)	(1,762,303)
Increase (decrease) in OPEB liability	34,654	15,185	-	49,839
Total adjustments	<u>2,284,574</u>	<u>873,777</u>	<u>777,271</u>	<u>3,935,622</u>
Net cash provided by (used for) operating activities	<u>\$ 5,369,042</u>	<u>\$ 1,875,064</u>	<u>\$ (365,004)</u>	<u>\$ 6,879,102</u>
<b>Schedule of non-cash transactions:</b>				
Capital assets purchased on account	\$ 50,895	\$ -	\$ -	\$ 50,895

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

**CITY OF CORSICANA, TEXAS**  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2020

**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.

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.

**CITY OF CORSICANA, TEXAS**  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2020

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**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 *public safety* fund was created to separately account for funds received and expended for renovations to the fire stations.

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.

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.

**CITY OF CORSICANA, TEXAS**  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2020

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

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

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.

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.

**CITY OF CORSICANA, TEXAS**  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2020

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**E. Measurement focus and basis of accounting (continued)**

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, Housing Authority Street Improvements, Court - Local Truancy Prevention/Diversion, Local Municipal Jury and Covid-19 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.

**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.

**CITY OF CORSICANA, TEXAS**  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2020

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

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

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.

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.

**CITY OF CORSICANA, TEXAS**  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2020

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

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

**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.

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:

**CITY OF CORSICANA, TEXAS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
September 30, 2020

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

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

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

**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 plans and OPEB plan, (2) a deferred outflow of resources for contributions made to the City's defined benefit pension plans 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, and (4) deferred charge on refunding. Deferred outflows for changes in actuarial assumptions is attributed to TMRS pension expense over a total of 3.61 years, attributed to firefighter pension expense over a total of 7.46 years, and attributed to OPEB expense over a total of 4.87 years, including the current year. 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 firefighter pension expense over a total of 7.46 years. 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, 2020

**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) a deferred inflow of resources for the difference between projected and actual investment earnings related to the City's pension plans. Deferred inflows of resources for the difference between expected and actual experience data is attributed to TMRS pension expense over a total of 3.61 years, firefighter pension expense over a total of 5.3 years, and OPEB expense over a total of 4.87 years, including the current year. Deferred inflows of resources for the differences between the projected and actual investments earnings are attributed to TMRS pension expense over a total of 5 years and firefighter pension expense over a total of 5 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, 2020

**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, 2020

**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, 2020, the Corsicana/Navarro County Economic Development fund, a nonmajor special revenue fund, had a deficit fund balance of \$19,090. The deficit fund balance will be covered with transfers from other funds.

As of September 30, 2020, the Police fund, a nonmajor special revenue fund, had a deficit fund balance of \$39. The deficit fund balance will be covered with transfers from other funds.

As of September 30, 2020, the FEMA Grant fund, a nonmajor special revenue fund, had a deficit fund balance of \$104,510. The deficit fund balance will be covered with the collection of intergovernmental revenue.

**CITY OF CORSICANA, TEXAS**  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2020

**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, 2020, the Housing Renovations fund, a nonmajor special revenue fund, had a deficit fund balance of \$50,085. The deficit fund balance will be covered with the collection of intergovernmental revenue.

As of September 30, 2020, the Housing Authority Street Improvements fund, a nonmajor special revenue fund, had a deficit fund balance of \$23,766. The deficit fund balance will be covered with the collection of intergovernmental revenue.

As of September 30, 2020, the Covid-19 fund, a nonmajor special revenue fund, had a deficit fund balance of \$35,709. The deficit fund balance will be covered with the collection of intergovernmental revenue.

As of September 30, 2020, the Public Works fund, a nonmajor capital projects fund, had a deficit fund balance of \$97,682. 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.

**CITY OF CORSICANA, TEXAS**  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2020

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**H. Revenues and expenditures/expenses (continued)**

**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.

**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, 2020

**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, 2020. At year end, the bank balance of the City's deposits was \$2,274,954. Of the bank balance, \$579,463 was covered by federal depository insurance and the remaining balance, \$1,695,491, 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 \$6,001,000.

**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, 2020, the City had the following investments:

<u>Investment Type</u>	<u>Fair Value</u>
TexPool	\$ 1,602,989
TexSTAR	23,626,348
Governmental money market fund	282,930
	<u>\$ 25,512,267</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, 2020

**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	\$	413,799
Revenue bond debt service account		20,278
Revenue bond reserve account		22,492
	\$	456,569

**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:

	<b>General</b>	<b>Debt Service</b>	<b>Nonmajor Governmental</b>	<b>Utility Operations</b>	<b>Sanitation</b>	<b>Emergency Medical Services</b>
<b>Receivables:</b>						
Taxes	\$ 2,299,068	\$ 216,545	\$ -	\$ -	\$ -	\$ -
Court fines	462,764	-	-	-	-	-
Accounts	-	-	-	2,934,937	597,190	1,644,431
Other	1,870,794	-	522,092	12,963	-	64
Gross receivables	4,632,626	216,545	522,092	2,947,900	597,190	1,644,495
Less: allowance for uncollectibles	(2,390,137)	(32,487)	(62,006)	(420,973)	(107,731)	(628,068)
Net total receivables	\$ 2,242,489	\$ 184,058	\$ 460,086	\$ 2,526,927	\$ 489,459	\$ 1,016,427

**CITY OF CORSICANA, TEXAS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
September 30, 2020

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

**E. Capital assets**

Capital asset activity for the year ended September 30, 2020, 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	\$ 40,656,579	\$ -	\$ (407,524)	\$ 40,249,055
Construction in progress	1,210,820	8,355,426	(98,179)	9,468,067
Total capital assets not being depreciated	<u>41,867,399</u>	<u>8,355,426</u>	<u>(505,703)</u>	<u>49,717,122</u>
Capital assets being depreciated:				
Buildings	19,814,332	23,760	-	19,838,092
Machinery, equipment, and vehicles	10,036,856	1,203,865	(259,726)	10,980,995
Infrastructure	39,733,684	222,686	-	39,956,370
Totals capital assets being depreciated	<u>69,584,872</u>	<u>1,450,311</u>	<u>(259,726)</u>	<u>70,775,457</u>
Less accumulated depreciation for:				
Buildings	(16,083,882)	(259,126)	-	(16,343,008)
Machinery, equipment, and vehicles	(6,490,919)	(563,897)	259,726	(6,795,090)
Infrastructure	(20,206,515)	(1,221,332)	-	(21,427,847)
Total accumulated depreciation	<u>(42,781,316)</u>	<u>(2,044,355)</u>	<u>259,726</u>	<u>(44,565,945)</u>
Total capital assets, being depreciated, net	<u>26,803,556</u>	<u>(594,044)</u>	<u>-</u>	<u>26,209,512</u>
Governmental activities capital assets, net	<u>\$ 68,670,955</u>	<u>\$ 7,761,382</u>	<u>\$ (505,703)</u>	<u>\$ 75,926,634</u>

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

**Governmental activities.**

General government	\$ 317,986
Public safety	363,064
Community support services	27,947
Public works	1,069,839
Cultural and recreational	212,033
Building and vehicle maintenance	53,486
Total depreciation expense - governmental activities	<u>\$ 2,044,355</u>

**CITY OF CORSICANA, TEXAS**  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2020

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

**E. Capital assets (continued)**

**Business-type activities**

	<b>Beginning Balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance</b>
Capital assets not being depreciated:				
Land	\$ 3,628,703	\$ -	\$ -	\$ 3,628,703
Construction in progress	888,467	1,452,114	(787,354)	1,553,227
Total capital assets not being depreciated	<u>4,517,170</u>	<u>1,452,114</u>	<u>(787,354)</u>	<u>5,181,930</u>
Capital assets being depreciated:				
Buildings	4,402,546	-	-	4,402,546
Machinery, equipment, and vehicles	28,739,375	207,696	(64,250)	28,882,821
Improvements	67,943,164	827,095	-	68,770,259
Total capital assets being depreciated	<u>101,085,085</u>	<u>1,034,791</u>	<u>(64,250)</u>	<u>102,055,626</u>
Less accumulated depreciation for:				
Buildings	(3,438,255)	(42,361)	-	(3,480,616)
Machinery, equipment, and vehicles	(18,114,620)	(1,300,839)	54,639	(19,360,820)
Improvements	(21,420,927)	(1,346,918)	-	(22,767,845)
Total accumulated depreciation	<u>(42,973,802)</u>	<u>(2,690,118)</u>	<u>54,639</u>	<u>(45,609,281)</u>
Total capital assets being depreciated, net	<u>58,111,283</u>	<u>(1,655,327)</u>	<u>(9,611)</u>	<u>56,446,345</u>
Business-type capital assets, net	<u>\$ 62,628,453</u>	<u>\$ (203,213)</u>	<u>\$ (796,965)</u>	<u>\$ 61,628,275</u>

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

**Business-type activities.**

Utility operations	\$ 2,191,913
Sanitation	318,954
Emergency medical services	179,251
Total depreciation expense - business-type activities	<u>\$ 2,690,118</u>

**F. Construction commitments**

The City has active construction projects as of September 30, 2020. The projects include infrastructure and utility system improvements. At year end the City's commitments with contractors are as follows:

<b>Project</b>	<b>Spent-to-Date</b>	<b>Remaining commitment</b>
Infrastructure improvements	\$ 6,665,690	\$ 1,597,656
Utility system improvements	745,552	1,882,240
	<u>\$ 7,411,242</u>	<u>\$ 3,479,896</u>

**CITY OF CORSICANA, TEXAS**  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2020

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

**F. Construction commitments (continued)**

The infrastructure improvements projects are commitments of the City's capital projects fund. The projects are being funded by certificates of obligation.

The utility system improvements projects are commitments of the City's utility operations fund. The projects are being funded by utility revenues and certificates of obligation.

**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.

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.

**CITY OF CORSICANA, TEXAS**  
 NOTES TO THE FINANCIAL STATEMENTS  
 September 30, 2020

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

**G. Tax Abatements (continued)**

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	\$ 368,699
CDRD Tax Abatement Program	8,971
CDRD Reinvestment Tax Credit Program	15,478

**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, 2020, the unreimbursed costs due the Company totaled \$612,680.

*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.

**CITY OF CORSICANA, TEXAS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
September 30, 2020

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

**H. Other significant commitments (continued)**

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, 2020 were \$578,630.

**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.

**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:

<b>Asset</b>	<b>Governmental Activities</b>	<b>Business-type Activities</b>
Machinery and equipment	\$ 3,215,494	\$ 3,471,794
Less: accumulated depreciator	(671,874)	(1,352,403)
Total	<u>\$ 2,543,620</u>	<u>\$ 2,119,391</u>

Annual debt service requirements to maturity are as follows –

<b>Year Ending September 30</b>	<b>Capital Lease Obligations</b>			
	<b>Governmental Activities</b>		<b>Business-type Activities</b>	
	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>
2021	\$ 530,297	\$ 61,980	\$ 255,543	\$ 18,748
2022	422,176	50,145	149,772	14,390
2023	362,862	40,780	142,732	11,011
2024	325,017	32,667	135,478	7,852
2025	284,463	25,539	138,612	4,717
2026-2030	935,763	44,486	132,528	1,850
	<u>\$ 2,860,578</u>	<u>\$ 255,597</u>	<u>\$ 954,665</u>	<u>\$ 58,568</u>

**CITY OF CORSICANA, TEXAS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
September 30, 2020

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

**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, 2020 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	\$ 1,705,000
2020	7,505,000	2/15/2039	2.0-5.0	7,505,000
Total				<u>\$ 9,210,000</u>

***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	\$ 925,000
2011	3,205,000	2/15/2031	2.0-4.25	2,035,000
2020	2,680,000	2/15/2039	2.0-5.0	2,680,000
Total				<u>\$ 5,640,000</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>
2021	\$ 185,000	\$ 518,202	\$ 295,000	\$ 262,320
2022	350,000	355,650	365,000	197,945
2023	360,000	341,450	380,000	185,806
2024	375,000	325,250	395,000	171,828
2025	400,000	306,650	405,000	156,142
2026-2030	2,280,000	1,223,300	2,025,000	526,636
2031-2035	2,790,000	706,400	1,025,000	210,606
2036-2039	2,470,000	192,125	750,000	60,725
	<u>\$ 9,210,000</u>	<u>\$ 3,969,027</u>	<u>\$ 5,640,000</u>	<u>\$ 1,772,008</u>

**CITY OF CORSICANA, TEXAS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
September 30, 2020

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

**K. Long-term liabilities (continued)**

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, 2020 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>
2008	\$ 3,400,000	2/15/2028	3.79	\$ 375,000
2011	3,205,000	2/15/2031	2.0-4.25	2,035,000
2013	3,400,000	2/15/2033	2.75-4.0	2,485,000
2015 - Refunding	4,243,066	2/15/2045	3.0-5.0	3,161,797
2016 - Refunding	8,510,000	2/15/2036	2.0-3.0	6,395,000
2018 - Refunding	4,225,000	2/15/2038	4.00	4,020,000
Total				<u>\$ 18,471,797</u>

***Business-type Activities:***

<u>Series</u>	<u>Issue Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Year-end Balances</u>
2015 - Refunding	\$ 3,285,000	2/15/2025	3.0-5.0	\$ 1,640,000
2015 - Refunding	251,934	2/15/2026	3.0-5.0	148,804
2017 - Refunding	7,895,000	2/15/2027	2.29	6,485,000
2018 - Refunding	2,445,000	8/15/2028	4.00	1,260,000
2020 - Refunding	2,060,000	2/15/1930	2.0-4.0	2,060,000
Total				<u>\$ 11,593,804</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>
2021	\$ 1,417,901	\$ 580,459	\$ 1,997,100	\$ 299,490
2022	1,466,427	538,251	2,033,573	249,090
2023	1,511,427	493,068	1,443,573	202,983
2024	1,559,954	443,298	1,480,046	161,083
2025	1,613,481	390,605	1,521,519	115,157
2026-2030	5,767,007	1,276,052	3,117,993	162,134
2031-2035	3,260,000	568,805	-	-
2036-2040	1,300,000	189,367	-	-
2041-2045	575,000	55,674	-	-
	<u>\$ 18,471,197</u>	<u>\$ 4,535,579</u>	<u>\$ 11,593,804</u>	<u>\$ 1,189,937</u>

**CITY OF CORSICANA, TEXAS**  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2020

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

**K. Long-term liabilities (continued)**

Advance Refunding

The City issued \$2,060,000 in general obligation bonds with an interest rate ranging from 2.00% to 4.00%. The proceeds were used to advance refund \$2,215,000 of outstanding 2010 Series certificates of obligation which had an interest rate of 3.56%. The net proceeds of \$2,260,122 (including a payment of \$67,980 in underwriting fees and other issuance costs) were deposited in an irrevocable trust with an escrow agent to provide funds for the future debt service payment on the refunded bonds. As a result, a portion of the 2010 Series certificates of obligation are considered defeased and the liability for such portion of the bonds has been removed from the statement of net position. At September 30, 2020, \$0 of defeased bonds remain outstanding.

The City advance refunded 2010 Series certificates of obligation to reduce its total debt service payments over 11 years by \$183,611 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$168,713.

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, 2020

**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, 2020 are as follows:

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Reductions</b>	<b>Ending Balance</b>	<b>Due Within One Year</b>
<b>Governmental activities:</b>					
Bonds payable:					
Certificates of obligation	\$ 1,770,000	\$ 7,505,000	\$ (65,000)	\$ 9,210,000	\$ 185,000
General obligation bonds	19,949,097	-	(1,477,900)	18,471,197	1,417,901
Less deferred amounts:					
For issuance discount	(17,986)	-	972	(17,014)	-
For issuance premium	1,003,845	1,020,088	(113,958)	1,909,975	-
Total bonds payable	22,704,956	8,525,088	(1,655,886)	29,574,158	1,602,901
Notes payable	271,070	-	(271,070)	-	-
Capital leases	1,833,649	1,596,262	(569,333)	2,860,578	530,297
Compensated absences	2,112,693	690,075	(711,216)	2,091,552	389,244
Net pension liability	12,903,057	-	(3,804,526)	9,098,531	-
OPEB liability	465,176	50,980	-	516,156	-
Governmental activity Long-term liabilities	<u>\$ 40,290,601</u>	<u>\$ 10,862,405</u>	<u>\$ (7,012,031)</u>	<u>\$ 44,140,975</u>	<u>\$ 2,522,442</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, 2020

**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>
<b><i>Business-type activities:</i></b>					
Bonds payable:					
Certificates of obligation	\$ 5,610,000	\$ 2,680,000	\$ (2,650,000)	\$ 5,640,000	\$ 295,000
General obligation bonds	11,930,903	2,060,000	(2,397,099)	11,593,804	1,997,100
Less deferred amounts:					
For issuance discount	(40,017)	-	8,500	(31,517)	-
For issuance premium	268,168	633,425	(123,335)	778,258	-
Total bonds payable	17,769,054	5,373,425	(5,161,934)	17,980,545	2,292,100
Landfill closure	2,069,607	74,315	-	2,143,922	-
Capital leases	1,381,544	60,500	(487,379)	954,665	255,543
Compensated absences	1,081,731	339,482	(362,863)	1,058,350	198,040
Net pension liability	7,793,353	-	(1,762,303)	6,031,050	-
OPEB liability	216,059	49,839	-	265,898	-
Business-type activity					
Long-term liabilities	<u>\$ 30,311,348</u>	<u>\$ 5,897,561</u>	<u>\$ (7,774,479)</u>	<u>\$ 28,434,430</u>	<u>\$ 2,745,683</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, 2020 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Nonmajor Governmental	\$ 28,250
General	Debt Service	1,569
Public Safety	Utility Operations	206,232
Nonmajor Governmental	Nonmajor Governmental	809,696
Nonmajor Governmental	Emergency Medical Services	916,330
Nonmajor Governmental	Utility Operations	494,791
Utility Operations	Nonmajor Governmental	159,051
Sanitation	Nonmajor Governmental	126,965
Sanitation	Emergency Medical Services	236,951
		<u>\$ 2,979,835</u>

**CITY OF CORSICANA, TEXAS**  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2020

**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, 2020 is as follows:

	<b>Transfer In:</b>				<b>Total</b>
	<b>General</b>	<b>Nonmajor Governmental</b>	<b>Utility Operations</b>	<b>Emergency Medical Services</b>	
<b>Transfer out:</b>					
General	\$ -	\$ 1,301,267	\$ 211,531	\$ 687,000	\$ 2,199,798
Public Safety	4,574	-	-	-	4,574
Nonmajor Governmental	-	732,176	393,330	-	1,125,506
Utility Operations	1,629,695	60,500	-	-	1,690,195
Sanitation	626,090	-	-	-	626,090
<b>Total</b>	<b>\$ 2,260,359</b>	<b>\$ 2,093,943</b>	<b>\$ 604,861</b>	<b>\$ 687,000</b>	<b>\$ 5,646,163</b>

Transfers are primarily used for:

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

**CITY OF CORSICANA, TEXAS**  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2020

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

**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 City of Corsicana applied for and received a grant from the Texas Department of Agriculture ("TDA") to construct certain improvements in connection with a water park that was to be built in the City. A condition of the grant was that the water park had to create 51 full time jobs on or before a certain date. The water park failed to create those jobs and the date was extended several times. The final extension was set for October of 2020. TDA contends the jobs were not created by that date. There is a performance bond in place guaranteeing the obligation of the water park to create the jobs. TDA has made a claim on the bond. In addition, TDA has demanded that the City repay TDA the sum of \$243,169 because the jobs were allegedly not created. The parties have agreed to negotiate and mediate the dispute.

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 \$1,584.

**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 \$2,143,922 reported to date is based on the use of 27.32 percent of the estimated capacity of the landfill. The City will recognize the remaining estimated cost of closure and postclosure care of \$5,703,280 as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and postclosure care in 2020. The landfill has an estimated remaining life of 96 years, with an expected closure date of 2116. Actual cost may be higher due to inflation, changes in technology, or changes in regulations.

**CITY OF CORSICANA, TEXAS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
September 30, 2020

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

**Q. Closure and postclosure care cost (continued)**

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 \$221,128 at September 30, 2020. 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.

**R. Subsequent events**

Subsequent to year end, the City:

- Approved two capital lease agreements for approximately \$663,957
- Approved issuance of refunding GO bonds for approximately \$3,800,000
- Approved construction contracts for approximately \$4,427,000

**S. Prior period adjustment**

Corrections have been made to the governmental activities and business-type activities beginning net position in the government-wide financial statements and proprietary fund beginning net position in the fund financial statements due to the overstatement of deferred outflows of resources. The changes to the beginning net position as of October 1, 2019 are summarized as follows:

	<b>Government-wide Financial Statements</b>		<b>Fund Financial Statements</b>
	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Emergency Medical Services</b>
As previously reported, October 1, 2019	\$ 47,683,383	\$ 39,260,962	\$ (2,951,849)
Correction of deferral for pension contributions made after the measurement date	(34,364)	(27,374)	(27,374)
Restated, October 1, 2019	\$ 47,649,019	\$ 39,233,588	\$ (2,979,223)
Effect of restatement on operations for the year ended September 30, 2019	\$ (34,364)	\$ (27,374)	\$ (27,374)

**CITY OF CORSICANA, TEXAS**  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2020

**NOTE 3 - DEFINED BENEFIT PENSION PLANS**

At September 30, 2020, the City reported \$2,225,139 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 888 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 that can be obtained at [www.tmr.com](http://www.tmr.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, 2020

**NOTE 3 - DEFINED BENEFIT PENSION PLANS (continued)**

**1. Texas Municipal Retirement System (continued)**

	<b>Plan Provisions</b>
Employee deposit rate	7%
Municipal current matching ratio	2 - 1
Updated service credits:	
Rate (%)	50 T
Year effective	2011R
Increase benefits to retirees:	
Rate (%) <sup>(1)</sup>	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

<sup>(1)</sup> 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, 2019 valuation and measurement date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	160
Inactive employees entitled to but not yet receiving benefits	89
Active employees	167
	416

**CITY OF CORSICANA, TEXAS**  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2020

**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 15.37% and 15.51% in calendar years 2020 and 2019, respectively. The City's contributions to TMRS for the year ended September 30, 2020, were \$1,409,548, 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, 2019, 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, 2019 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, 2020

**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.

The actuarial assumptions were developed primarily from the actuarial investigation of the experience of TMRS over the four year period from December 31, 2014 to December 31, 2018. They were adopted in 2019 and first used in the December 31, 2019 actuarial valuation. The post-retirement mortality assumption for healthy annuitants and Annuity Purchase Rates (APRs) are based on a Mortality Experience Investigation Study covering 2009 through 2011, and dated December 31, 2013. 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 in fiscal year 2019 are summarized in the following table:

**CITY OF CORSICANA, TEXAS**  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2020

**NOTE 3 - DEFINED BENEFIT PENSION PLANS (continued)**

**1. Texas Municipal Retirement System (continued)**

Asset Class	Target Allocation	Long-Term Expected
Global Equity	30.0%	5.30%
Core Fixed Income	10.0%	1.25%
Non-Core Fixed Income	20.0%	4.14%
Real Return	10.0%	3.85%
Real Estate	10.0%	4.00%
Absolute Return	10.0%	3.48%
Private Equity	10.0%	7.75%
Total	100%	

**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 12/31/2018	\$58,504,301	\$47,619,696	\$10,884,605
Changes for the year:			
Service cost	1,423,697	-	1,423,697
Interest	3,895,244	-	3,895,244
Difference between expected and actual experience	(715,195)	-	(715,195)
Changes of assumptions	32,339	-	32,339
Contributions - employer	-	1,476,039	(1,476,039)
Contributions - employee	-	666,168	(666,168)
Net investment income	-	7,360,571	(7,360,571)
Benefit payments, including refunds of employee contributions	(3,017,662)	(3,017,662)	-
Administrative expense	-	(41,598)	41,598
Other changes	-	(1,248)	1,248
Net Changes	\$ 1,618,423	\$ 6,442,270	\$(4,823,847)
<b>Balance at 12/31/2019</b>	<b>\$60,122,724</b>	<b>\$54,061,966</b>	<b>\$ 6,060,758</b>

**CITY OF CORSICANA, TEXAS**  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2020

**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	\$ 14,099,496	\$ 6,060,758	\$ (568,733)

***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](http://www.tmr.com).

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

For the year ended September 30, 2020, the City recognized pension expense of \$1,328,683.

At September 30, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>
Changes in actuarial assumptions	\$ 15,406	\$ 7,972
Contributions subsequent to the measurement date	658,277	339,090
Total	\$ 673,683	\$ 347,062
	<b>Deferred Inflow of Resources</b>	
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>
Difference between projected and actual investment earnings	\$ 1,071,326	\$ 592,346
Differences between expected and actual economic experience	458,208	231,069
Total	\$ 1,529,534	\$ 823,415

**CITY OF CORSICANA, TEXAS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
September 30, 2020

**NOTE 3 - DEFINED BENEFIT PENSION PLANS (continued)**

**1. Texas Municipal Retirement System (continued)**

\$996,367 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, 2021. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended December 31</u>	
2020	\$ (777,909)
2021	(744,303)
2022	21,894
2023	<u>(829,250)</u>
Total	<u><u>\$ (2,329,568)</u></u>

**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.

**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.

**CITY OF CORSICANA, TEXAS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
September 30, 2020

**NOTE 3 - DEFINED BENEFIT PENSION PLANS (continued)**

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

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, 2019 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
	104

**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 2019 was 15.74%. 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.

**CITY OF CORSICANA, TEXAS**  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2020

**NOTE 3 - DEFINED BENEFIT PENSION PLANS (continued)**

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

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, 2019, the money-weighted rate of return on pension plan investments was 15.64%. 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, 2019, and the total pension liability used to calculate the net pension liability was determined by the actuarial valuation as of December 31, 2019.

Total pension liability	\$18,972,204
Plan fiduciary net position	<u>9,903,381</u>
City's net pension liability	<u><u>\$ 9,068,823</u></u>

Plan fiduciary net position as a percentage of the total pension liability	52.2%
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***Actuarial Assumptions***

The total pension liability in the December 31, 2019 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.

**CITY OF CORSICANA, TEXAS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
September 30, 2020

**NOTE 3 - DEFINED BENEFIT PENSION PLANS (continued)**

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

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:

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Real Rate of Return</b>
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:

	<b>1.0% Decrease in Discount Rate (6%)</b>	<b>Discount Rate (7%)</b>	<b>1.0% Increase in Discount Rate (8%)</b>
City's net pension liability	\$ 11,598,457	\$ 9,068,823	\$ 6,989,597

**CITY OF CORSICANA, TEXAS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
September 30, 2020

**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***

	<b>Increase (Decrease)</b>		
	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a) - (b)</b>
Amounts as of September 30, 2019 <sup>1</sup>	\$18,375,402	\$ 8,563,597	\$ 9,811,805
Changes for the year:			
Service cost	570,987	-	570,987
Interest	1,282,271	-	1,282,271
Contributions - employer	-	674,496	(674,496)
Contributions - employee	-	600,083	(600,083)
Net investment income	-	1,339,438	(1,339,438)
Benefit payments	(1,256,456)	(1,256,456)	-
Administrative expense	-	(17,777)	17,777
Net Changes	<u>\$ 596,802</u>	<u>\$ 1,339,784</u>	<u>\$ (742,982)</u>
<b>Amounts as of September 30, 2020<sup>2</sup></b>	<b><u>\$18,972,204</u></b>	<b><u>\$ 9,903,381</u></b>	<b><u>\$ 9,068,823</u></b>

<sup>1</sup> Measurements for the fiscal year ended September 30, 2019 were taken as of December 31, 2018.

<sup>2</sup> Measurements for the fiscal year ended September 30, 2020 were taken as of December 31, 2019.

**CITY OF CORSICANA, TEXAS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
September 30, 2020

**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, 2020, the city's GASB 68 pension expense was \$896,456. 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, 2020***

Service cost	\$ 570,987
Interest	1,282,271
Firefighter contributions	(600,083)
Projected earnings on pension plan investment	(599,464)
Amortization of differences between projected and actual earnings on plan investments	154,953
Amortization of changes of assumptions	154,277
Amortization of differences between expected and actual experience	(84,265)
Pension plan administrative expense	17,780
Total pension expense	<u>\$ 896,456</u>

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

	<b>Deferred Outflows of Resources</b>	
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>
Contributions subsequent to the measurement date	\$ 257,820	\$ 205,362
Changes in actuarial assumptions	307,159	241,998
Differences between expected and actual experience	92,906	81,289
Total	<u>\$ 657,885</u>	<u>\$ 528,649</u>

	<b>Deferred Inflows of Resources</b>	
	<b>Governmental activities</b>	<b>Business-Type Activities</b>
Net difference between projected and actual investment earnings	\$ 112,790	\$ 35,457
Differences between expected and actual experience	214,785	165,235
Total	<u>\$ 327,575</u>	<u>\$ 200,692</u>

**CITY OF CORSICANA, TEXAS**  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2020

**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>	
2021	\$ 66,418
2022	3,980
2023	142,425
2024	(91,378)
2025	50,443
Thereafter	<u>23,197</u>
Total	<u>\$ 195,085</u>

\$463,182, the total of the contributions by the City to the Fund contributed subsequent to the measurement date of the net pension liability, December 31, 2019, through September 30, 2020 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, 2021.

**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 that can be obtained at [www.tmrs.com](http://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, 2020

**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, 2019 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	25
Active employees	167
	305

**D. Total OPEB liability**

The City's total OPEB liability of \$782,054 was measured as of December 31, 2019, and was determined by an actuarial valuation as of that date.

***Actuarial assumptions and other inputs***

The total OPEB liability in the December 31, 2019 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 11.50%, including inflation	
Discount rate*	2.75%	
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	2019 Municipal Retirees of Texas Mortality Tables. The rates are projected on a fully generational basis with scale UMP.	
Mortality rates - disabled retirees	2019 Municipal Retirees of Texas Mortality Tables with a 4 year set-forward for males and a 3 year set-forward for females. In addition, a 3.5% and 3% minimum mortality rate will be applied to reflect the impairment for younger members who become disabled for males and females, respectively. The rates are projected on a fully generational basis by Scale UMP to account for future mortality improvements subject to the floor.	

**CITY OF CORSICANA, TEXAS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
September 30, 2020

**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, 2019.

The actuarial assumptions used in the December 31, 2019 valuation were based on the results of an actuarial experience study for the period December 31, 2014 to December 31, 2018.

***Changes in the Total OPEB Liability***

	<b>Total OPEB Liability</b>
Balance at 12/31/2018	\$ 681,233
Changes for the year:	
Service cost	19,033
Interest	25,486
Difference between expected and actual experience	(53,365)
Changes in assumptions or other inputs	117,280
Benefit payments**	(7,613)
Net Changes	\$ 100,821
<b>Balance at 12/31/2019</b>	<b>\$ 782,054</b>

\*\* 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 (1.75%) or 1-percentage-point higher (3.75%) than the current rate:

	<b>1% Decrease</b>	<b>(1.75%)</b>	<b>Current Discount Rate</b>	<b>(2.75%)</b>	<b>1% Increase</b>	<b>(3.75%)</b>
Total OPEB liability	\$ 937,417	\$ 782,054	\$ 782,054	\$ 660,750	\$ 660,750	\$ 660,750

**CITY OF CORSICANA, TEXAS**  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2020

**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, 2020, the City recognized OPEB expense of \$69,921. At September 30, 2020, the City reported deferred outflows of resources and related to OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>	
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>
Changes of assumptions	\$ 56,958	\$ 29,428
City contributions subsequent to the measurement date	9,850	5,074
Total	\$ 66,808	\$ 34,502

	<b>Deferred Inflows of Resources</b>	
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>
Differences between expected and actual experience	\$ 35,403	\$ 17,923
Total	\$ 35,403	\$ 17,923

\$14,924 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, 2021. Other amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<b>Year Ended December 31</b>	
2020	\$ 10,667
2021	9,821
2022	1,148
2023	11,424
Total	\$ 33,060

**F. Payable to the OPEB Plan**

At September 30, 2020, the City reported a payable of \$1,717 for the outstanding amount of contributions to the Plan required for the year ended September 30, 2020.

## 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	2019
<b>Total Pension Liability</b>						
Service Cost	\$ 1,166,449	\$ 1,267,264	\$ 1,321,047	\$ 1,391,938	\$ 1,467,383	\$ 1,423,697
Interest (on the Total Pension Liability)	3,198,111	3,337,570	3,427,059	3,598,108	3,763,344	3,895,244
Difference between expected and actual experience	(387,823)	(117,414)	125,722	(8,605)	(372,426)	(715,195)
Changes of assumptions	-	831,486	-	-	-	32,339
Benefit payments, including refunds of employee contributions	(1,916,569)	(2,153,179)	(2,355,072)	(2,395,363)	(2,747,092)	(3,017,662)
<b>Net Change in Total Pension Liability</b>	<b>2,060,168</b>	<b>3,165,727</b>	<b>2,518,756</b>	<b>2,586,078</b>	<b>2,111,209</b>	<b>1,618,423</b>
<b>Total Pension Liability - Beginning</b>	<b>46,062,363</b>	<b>48,122,531</b>	<b>51,288,258</b>	<b>53,807,014</b>	<b>56,393,092</b>	<b>58,504,301</b>
<b>Total Pension Liability - Ending (a)</b>	<b>\$ 48,122,531</b>	<b>\$ 51,288,258</b>	<b>\$ 53,807,014</b>	<b>\$ 56,393,092</b>	<b>\$ 58,504,301</b>	<b>\$ 60,122,724</b>
<b>Plan Fiduciary Net Position</b>						
Contributions - Employer	\$ 1,188,150	\$ 1,245,047	\$ 1,226,436	\$ 1,502,439	\$ 1,603,285	\$ 1,476,039
Contributions - Employee	591,961	622,079	613,218	650,005	689,375	666,168
Net Investment Income	2,270,579	61,680	2,807,235	6,070,106	(1,485,333)	7,360,571
Benefit payments, including refunds of employee contributions	(1,916,569)	(2,153,179)	(2,355,072)	(2,395,363)	(2,747,092)	(3,017,662)
Administrative Expense	(23,707)	(37,569)	(31,703)	(31,457)	(28,709)	(41,598)
Other	(1,949)	(1,856)	(1,708)	(1,594)	(1,500)	(1,248)
<b>Net Change in Plan Fiduciary Net Position</b>	<b>2,108,465</b>	<b>(263,798)</b>	<b>2,258,406</b>	<b>5,794,136</b>	<b>(1,969,974)</b>	<b>6,442,270</b>
<b>Plan Fiduciary Net Position - Beginning</b>	<b>39,692,461</b>	<b>41,800,926</b>	<b>41,537,128</b>	<b>43,795,534</b>	<b>49,589,670</b>	<b>47,619,696</b>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<b>\$ 41,800,926</b>	<b>\$ 41,537,128</b>	<b>\$ 43,795,534</b>	<b>\$ 49,589,670</b>	<b>\$ 47,619,696</b>	<b>\$ 54,061,966</b>
<b>Net Pension Liability - Ending (a) - (b)</b>	<b>\$ 6,321,605</b>	<b>\$ 9,751,130</b>	<b>\$ 10,011,480</b>	<b>\$ 6,803,422</b>	<b>\$ 10,884,605</b>	<b>\$ 6,060,758</b>
<b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>	86.86%	80.99%	81.39%	87.94%	81.40%	89.92%
<b>Covered Payroll</b>	8,456,582	8,886,844	8,760,258	9,285,779	9,848,208	9,516,692
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	74.75%	109.73%	114.28%	73.27%	110.52%	63.69%

**Notes to Schedule:**

N/A

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

	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Actuarially Determined Contribution	\$ 1,194,803	\$ 1,205,524	\$ 1,479,915	\$ 1,574,342	\$ 1,550,739	\$ 1,409,548
Contributions in relation to the actuarially determined contribution	1,194,803	1,205,524	1,479,915	1,574,342	1,550,739	1,409,548
Contribution deficiency (excess)	-	-	-	-	-	-
Covered payroll	8,522,039	8,609,078	9,146,569	9,670,405	9,998,318	9,146,569
Contributions as a percentage of covered payroll	14.02%	14.00%	16.18%	16.28%	15.51%	15.41%

**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 26 years  
 Asset Valuation Method 10 Year smoothed market; 12% soft corridor  
 Inflation 2.50%  
 Salary Increases 3.50% to 11.50% 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 2019 valuation pursuant to an experience study of the period 2014 - 2018.  
 Mortality Post-retirement: 2019 Municipal Retirees of Texas Mortality Tables. The rates are projected on a fully generational basis with scale UMP.  
 Pre-retirement: PUB(10) mortality tables, with the Public Safety table used for males and the General Employee table used for females. The rates are projected on a fully generational basis with scale UMP.

**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<sup>1</sup> (will ultimately be displayed)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<b>Total Pension Liability</b>						
Service Cost	\$ 519,873	\$ 538,114	\$ 556,948	\$ 560,230	\$ 577,037	\$ 570,987
Interest (on the Total Pension Liability)	1,135,753	1,185,805	1,238,557	1,195,044	1,217,650	1,282,271
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	<u>(1,076,197)</u>	<u>(936,812)</u>	<u>(1,141,978)</u>	<u>(1,698,239)</u>	<u>(1,200,012)</u>	<u>(1,256,456)</u>
<b>Net Change in Total Pension Liability</b>	579,429	787,107	832,802	57,035	957,427	596,802
<b>Total Pension Liability - Beginning</b>	15,161,602 <sup>2</sup>	15,741,031	16,528,138	17,360,940	17,417,975	18,375,402
<b>Total Pension Liability - Ending (a)</b>	<u>\$15,741,031</u>	<u>\$16,528,138</u>	<u>\$17,360,940</u> <sup>3</sup>	<u>\$17,417,975</u>	<u>\$18,375,402</u>	<u>\$18,972,204</u>
<b>Plan Fiduciary Net Position</b>						
Contributions - Employer	\$ 509,659	\$ 555,435	\$ 546,329	\$ 554,105	\$ 693,482	\$ 674,496
Contributions - Employee	509,550	555,332	546,261	554,030	586,217	600,083
Net Investment Income	22,056	(180,420)	294,255	1,254,318	(466,960)	1,339,438
Benefit payments	(1,076,197)	(936,812)	(1,141,978)	(1,698,239)	(1,200,012)	(1,256,456)
Administrative Expense	<u>(13,081)</u>	<u>(33,535)</u>	<u>(22,168)</u>	<u>(38,769)</u>	<u>(18,892)</u>	<u>(17,777)</u>
<b>Net Change in Plan Fiduciary Net Position</b>	(48,013)	(40,000)	222,699	625,445	(406,165)	1,339,784
<b>Plan Fiduciary Net Position - Beginning</b>	8,209,631	8,161,618	8,121,618	8,344,317	8,969,762	8,563,597
<b>Plan Fiduciary Net Position - Ending (b)</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>	<u>\$ 9,903,381</u>
<b>Net Pension Liability - Ending (a) - (b)</b>	\$ 7,579,413	\$ 8,406,520	\$ 9,016,623	\$ 8,448,213	\$ 9,811,805	\$ 9,068,823
<b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>	51.8%	49.1%	48.1%	51.5%	46.6%	52.2%
<b>Covered Payroll<sup>4</sup></b>	3,639,643	3,966,657	3,901,864	3,957,357	4,143,829	4,286,307
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	208.2%	211.9%	231.1%	213.5%	236.8%	211.6%

**Notes to Schedule:**

<sup>1</sup> 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.

<sup>2</sup> 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.

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

<sup>4</sup> 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)

	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Actuarially Determined Contribution	\$ 517,209	\$ 559,302	\$ 549,907	\$ 681,196	\$ 702,229	\$ 657,271
Contributions in relation to the actuarially determined contribution	517,209	559,302	549,907	681,196	702,229	657,271
Contribution deficiency (excess)	-	-	-	-	-	-
Covered payroll	3,694,350	3,995,014	3,927,908	4,865,689	5,015,923	4,694,790
Contributions as a percentage of covered payroll	14.00%	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)

	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>Total OPEB liability</b>			
Service Cost	\$ 18,572	\$ 23,636	\$ 19,033
Interest (on the Total OPEB Liability)	23,703	23,658	25,486
Difference between expected and actual experience	-	(18,400)	(53,365)
Changes of assumptions and other inputs	51,959	(45,648)	117,280
Benefit payments	(8,357)	(9,848)	(7,613)
<b>Net Change in Total OPEB Liability</b>	<b>85,877</b>	<b>(26,602)</b>	<b>100,821</b>
<b>Total OPEB Liability - Beginning</b>	<b>621,958</b>	<b>707,835</b>	<b>681,233</b>
<b>Total OPEB Liability - Ending</b>	<b>\$ 707,835</b>	<b>\$ 681,233</b>	<b>\$ 782,054</b>
<b>Covered Payroll</b>	<b>9,285,779</b>	<b>9,848,208</b>	<b>9,516,692</b>
<b>OPEB Liability as a Percentage of Covered Payroll</b>	<b>7.62%</b>	<b>6.92%</b>	<b>8.22%</b>

**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.

The *Court - Local Truancy Prevention/Diversions* fund accounts for municipal court fines designated for the purpose of truancy prevention.

The *Local Municipal Jury* fund accounts for municipal court fines designated for the purpose of funding municipal jury pools.

The *Covid-19* fund accounts for grant funds received to mitigate expenditures the City incurred related to the Covid-19 pandemic.

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

Nonmajor Governmental Funds (continued)

CAPITAL PROJECTS FUNDS (continued)

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

The *Business Park Infrastructure* fund was created to separately account for funds received and expended for infrastructure improvements at the business park.

The *Airport Improvements* fund was created to separately account for funds received and expended for airport improvements.

**CITY OF CORSICANA, TEXAS**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
September 30, 2020

	<b>Nonmajor Special Revenue</b>	<b>Nonmajor Capital Projects</b>	<b>Total Nonmajor Governmental Funds</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 3,678,473	\$ 4,725,879	\$ 8,404,352
Receivables (net of allowance for uncollectibles)	311,920	148,166	460,086
Due from other governments	588,121	562,562	1,150,683
Due from other funds	1,755,306	465,511	2,220,817
Notes receivable	-	534,609	534,609
Inventories	29,118	-	29,118
Prepaid items	5,983	-	5,983
Total assets	<u>\$ 6,368,921</u>	<u>\$ 6,436,727</u>	<u>\$ 12,805,648</u>
<b>LIABILITIES</b>			
Accounts payable	\$ 783,593	\$ 623,139	\$ 1,406,732
Accrued payroll payable	15,181	-	15,181
Due to other funds	355,130	768,832	1,123,962
Total liabilities	<u>1,153,904</u>	<u>1,391,971</u>	<u>2,545,875</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenue-grants	99,504	-	99,504
Unavailable revenue-other	93,832	-	93,832
Total deferred inflows of resources	<u>193,336</u>	<u>-</u>	<u>193,336</u>
<b>FUND BALANCES</b>			
<b>Nonspendable:</b>			
Inventories	29,118	-	29,118
Prepaid items	5,983	-	5,983
<b>Restricted:</b>			
Tourism	74,841	-	74,841
Economic development	3,102,669	-	3,102,669
Municipal court	336,450	-	336,450
Police	32,396	-	32,396
Fire	5,019	-	5,019
Cemetery	235,690	-	235,690
Airport	161,248	-	161,248
Parks and recreation	229,591	-	229,591
Other purposes	127,870	-	127,870
Capital projects	-	4,455,012	4,455,012
<b>Committed:</b>			
Streets	919,988	-	919,988
Capital projects	-	589,744	589,744
<b>Unassigned</b>	<u>(239,182)</u>	<u>-</u>	<u>(239,182)</u>
Total fund balances	<u>5,021,681</u>	<u>5,044,756</u>	<u>10,066,437</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 6,368,921</u>	<u>\$ 6,436,727</u>	<u>\$ 12,805,648</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, 2020

	<b>Nonmajor Special Revenue</b>	<b>Nonmajor Capital Projects</b>	<b>Total Nonmajor Governmental Funds</b>
<b>REVENUES</b>			
Property taxes	\$ -	\$ 728,858	\$ 728,858
Hotel occupancy taxes	492,898	-	492,898
Fines and forfeitures	83,562	-	83,562
Charges for current services	1,183,798	-	1,183,798
Investment earnings	21,787	26,089	47,876
Miscellaneous	149,150	14,630	163,780
Intergovernmental	1,755,133	1,392,496	3,147,629
Contributions and donations	553,662	-	553,662
Total revenues	<u>4,239,990</u>	<u>2,162,073</u>	<u>6,402,063</u>
<b>EXPENDITURES</b>			
Current:			
General government	2,640,084	-	2,640,084
Judicial	67,259	-	67,259
Public safety	206,425	-	206,425
Community support services	63,654	-	63,654
Public works	733,787	-	733,787
Cultural and recreational	635,744	-	635,744
Building and vehicle maintenance	3,502	-	3,502
Debt service:			
Principal retirement	313,334	-	313,334
Interest and fiscal charges	17,264	-	17,264
Bond issuance costs	-	16,411	16,411
Capital outlay:			
General government	-	17,148	17,148
Public safety	-	1,047,821	1,047,821
Public works	-	3,484,967	3,484,967
Total expenditures	<u>4,681,053</u>	<u>4,566,347</u>	<u>9,247,400</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(441,063)</u>	<u>(2,404,274)</u>	<u>(2,845,337)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	1,869,916	224,027	2,093,943
Transfers out	(591,510)	(533,996)	(1,125,506)
Certificates of obligation issued	-	895,000	895,000
Premium on bonds issued	-	121,411	121,411
Capital leases	-	1,596,262	1,596,262
Sale of capital assets	11,890	1,365,000	1,376,890
Total other financing sources (uses)	<u>1,290,296</u>	<u>3,667,704</u>	<u>4,958,000</u>
Net change in fund balances	849,233	1,263,430	2,112,663
Fund balances - beginning	<u>4,172,448</u>	<u>3,781,326</u>	<u>7,953,774</u>
Fund balances - ending	<u>\$ 5,021,681</u>	<u>\$ 5,044,756</u>	<u>\$ 10,066,437</u>

**CITY OF CORSICANA, TEXAS**  
**COMBINING BALANCE SHEET**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
September 30, 2020

	<b>Hotel/Motel Occupancy Fees</b>	<b>Airport Operating</b>	<b>Cemetery</b>	<b>Forfeitures</b>	<b>Parks/ Recreation</b>	<b>Parks/ Recreation Special Events</b>	<b>Library</b>	<b>Corsicana/ Navarro County Economic Development</b>	<b>Police</b>
<b>ASSETS</b>									
Cash and cash equivalents	\$ 51,304	\$ 117,108	\$ 189,916	\$ 29,846	\$ 99,957	\$ 9,966	\$ 34,277	\$ 117,869	\$ 70
Receivables (net of allowance for uncollectibles)	180,196	15,165	-	-	-	-	1,908	20,305	-
Due from other governments	-	-	-	-	-	-	-	-	-
Due from other funds	-	48,061	45,805	-	71,137	-	-	83,326	-
Inventories	-	29,118	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	5,983	-
Total assets	<u>\$ 231,500</u>	<u>\$ 209,452</u>	<u>\$ 235,721</u>	<u>\$ 29,846</u>	<u>\$ 171,094</u>	<u>\$ 9,966</u>	<u>\$ 36,185</u>	<u>\$ 227,483</u>	<u>\$ 70</u>
<b>LIABILITIES</b>									
Accounts payable	\$ 54,348	\$ 19,086	\$ 31	\$ -	\$ 20,000	\$ -	\$ 2,731	\$ 239,871	\$ 109
Accrued payroll payable	8,479	-	-	-	-	-	-	6,702	-
Due to other funds	-	-	-	-	-	-	-	-	-
Total liabilities	<u>62,827</u>	<u>19,086</u>	<u>31</u>	<u>-</u>	<u>20,000</u>	<u>-</u>	<u>2,731</u>	<u>246,573</u>	<u>109</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>									
Unavailable revenue-grants	-	-	-	-	-	-	-	-	-
Unavailable revenue-other	93,832	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>93,832</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES</b>									
<b>Nonspendable:</b>									
Inventories	-	29,118	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	5,983	-
<b>Restricted:</b>									
Tourism	74841	-	-	-	-	-	-	-	-
Economic development	-	-	-	-	-	-	-	-	-
Municipal court	-	-	-	-	-	-	-	-	-
Police	-	-	-	29,846	-	-	-	-	-
Fire	-	-	-	-	-	-	-	-	-
Cemetery	-	-	235,690	-	-	-	-	-	-
Airport	-	161,248	-	-	-	-	-	-	-
Parks and recreation	-	-	-	-	151,094	9,966	-	-	-
Other purposes	-	-	-	-	-	-	33,454	-	-
<b>Committed:</b>									
Streets	-	-	-	-	-	-	-	-	-
<b>Unassigned</b>									
Total fund balances	<u>74,841</u>	<u>190,366</u>	<u>235,690</u>	<u>29,846</u>	<u>151,094</u>	<u>9,966</u>	<u>33,454</u>	<u>(25,073)</u>	<u>(39)</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 231,500</u>	<u>\$ 209,452</u>	<u>\$ 235,721</u>	<u>\$ 29,846</u>	<u>\$ 171,094</u>	<u>\$ 9,966</u>	<u>\$ 36,185</u>	<u>\$ 227,483</u>	<u>\$ 70</u>

**CITY OF CORSICANA, TEXAS**  
 COMBINING BALANCE SHEET (continued)  
 NONMAJOR SPECIAL REVENUE FUNDS  
 September 30, 2020

	Community Support Services	Fire	Palace Theatre	Police LEOSE	Senior Activity Center	Court Technology	Court Security	FEMA Grant	Corsicana Crossing
<b>ASSETS</b>									
Cash and cash equivalents	\$ 13,259	\$ 5,019	\$ 1,564	\$ 2,688	\$ 35,792	\$ 46,030	\$ 151,669	\$ 1,000	\$ 39,620
Receivables (net of allowance for uncollectibles)	-	-	2,261	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-	-	13,660	-
Due from other funds	-	-	-	-	-	-	-	-	35,049
Inventories	-	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-	-
Total assets	<u>\$ 13,259</u>	<u>\$ 5,019</u>	<u>\$ 3,825</u>	<u>\$ 2,688</u>	<u>\$ 35,792</u>	<u>\$ 46,030</u>	<u>\$ 151,669</u>	<u>\$ 14,660</u>	<u>\$ 74,669</u>
<b>LIABILITIES</b>									
Accounts payable	\$ 4,660	\$ -	\$ 626	\$ 241	\$ -	\$ -	\$ 28,723	\$ -	\$ -
Accrued payroll payable	-	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	105,510	-
Total liabilities	<u>4,660</u>	<u>-</u>	<u>626</u>	<u>241</u>	<u>-</u>	<u>-</u>	<u>28,723</u>	<u>105,510</u>	<u>-</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>									
Unavailable revenue-grants	-	-	-	-	-	-	-	13,660	-
Unavailable revenue-other	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,660</u>	<u>-</u>
<b>FUND BALANCES</b>									
<b>Nonspendable:</b>									
Inventories	-	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-	-
<b>Restricted:</b>									
Tourism	-	-	-	-	-	-	-	-	-
Economic development	-	-	-	-	-	-	-	-	74,669
Municipal court	-	-	-	-	-	46,030	122,946	-	-
Police	-	-	-	2,447	-	-	-	-	-
Fire	-	5,019	-	-	-	-	-	-	-
Cemetery	-	-	-	-	-	-	-	-	-
Airport	-	-	-	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-	-	-	-
Other purposes	8,599	-	3,199	-	35,792	-	-	-	-
<b>Committed:</b>									
Streets	-	-	-	-	-	-	-	-	-
<b>Unassigned</b>									
Total fund balances	<u>8,599</u>	<u>5,019</u>	<u>3,199</u>	<u>2,447</u>	<u>35,792</u>	<u>46,030</u>	<u>122,946</u>	<u>(104,510)</u>	<u>74,669</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 13,259</u>	<u>\$ 5,019</u>	<u>\$ 3,825</u>	<u>\$ 2,688</u>	<u>\$ 35,792</u>	<u>\$ 46,030</u>	<u>\$ 151,669</u>	<u>\$ 14,660</u>	<u>\$ 74,669</u>

**CITY OF CORSICANA, TEXAS**  
 COMBINING BALANCE SHEET (continued)  
 NONMAJOR SPECIAL REVENUE FUNDS  
 September 30, 2020

	<b>Court Fines - Street Improvement</b>	<b>Court Fines - Judicial</b>	<b>Court Fines - Child Safety</b>	<b>GIS Project</b>	<b>TP&amp;W Grant Athletic Complex</b>	<b>Corsicana Water and Adventure Park Texas Capital Fund Grant</b>	<b>Animal Services</b>	<b>380 Agreement Retained Funds</b>	<b>Economic Development Recovery</b>
<b>ASSETS</b>									
Cash and cash equivalents	\$ 85,864	\$ 50,399	\$ 63	\$38,309	\$ 34,158	\$ 500	\$ 8,517	\$1,908,251	\$ 203,719
Receivables (net of allowance for uncollectibles)	-	-	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-	-	-	-
Due from other funds	27,896	-	-	-	34,373	-	-	558,368	357,962
Inventories	-	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-	-
Total assets	<u>\$ 113,760</u>	<u>\$ 50,399</u>	<u>\$ 63</u>	<u>\$38,309</u>	<u>\$ 68,531</u>	<u>\$ 500</u>	<u>\$ 8,517</u>	<u>\$2,466,619</u>	<u>\$ 561,681</u>
<b>LIABILITIES</b>									
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 800
Accrued payroll payable	-	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>800</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>									
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>	<u>-</u>
<b>FUND BALANCES</b>									
<b>Nonspendable:</b>									
Inventories	-	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-	-
<b>Restricted:</b>									
Tourism	-	-	-	-	-	-	-	-	-
Economic development	-	-	-	-	-	500	-	2,466,619	560,881
Municipal court	113,760	50,399	63	-	-	-	-	-	-
Police	-	-	-	-	-	-	-	-	-
Fire	-	-	-	-	-	-	-	-	-
Cemetery	-	-	-	-	-	-	-	-	-
Airport	-	-	-	-	-	-	-	-	-
Parks and recreation	-	-	-	-	68,531	-	-	-	-
Other purposes	-	-	-	38,309	-	-	8,517	-	-
<b>Committed:</b>									
Streets	-	-	-	-	-	-	-	-	-
<b>Unassigned</b>									
Total fund balances	<u>113,760</u>	<u>50,399</u>	<u>63</u>	<u>38,309</u>	<u>68,531</u>	<u>500</u>	<u>8,517</u>	<u>2,466,619</u>	<u>560,881</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 113,760</u>	<u>\$ 50,399</u>	<u>\$ 63</u>	<u>\$38,309</u>	<u>\$ 68,531</u>	<u>\$ 500</u>	<u>\$ 8,517</u>	<u>\$2,466,619</u>	<u>\$ 561,681</u>

**CITY OF CORSICANA, TEXAS**  
 COMBINING BALANCE SHEET (concluded)  
 NONMAJOR SPECIAL REVENUE FUNDS  
 September 30, 2020

	Street Maintenance and Reconstruction	Police Seizures	Housing Renovations	Fire Grants	Housing Authority Street Improvements	Court - Local Truancy Prevention/ Diversion	Local Municipal Jury	Covid-19	Totals
<b>ASSETS</b>									
Cash and cash equivalents	\$ 394,957	\$ 530	\$ 1,000	\$ -	\$ 1,000	\$ 2,208	\$ 1,044	\$ 1,000	\$ 3,678,473
Receivables (net of allowance for uncollectibles)	92,008	77	-	-	-	-	-	-	311,920
Due from other governments	-	-	502,742	-	16,000	-	-	55,719	588,121
Due from other funds	493,329	-	-	-	-	-	-	-	1,755,306
Inventories	-	-	-	-	-	-	-	-	29,118
Prepaid items	-	-	-	-	-	-	-	-	5,983
Total assets	<u>\$ 980,294</u>	<u>\$ 607</u>	<u>\$ 503,742</u>	<u>\$ -</u>	<u>\$ 17,000</u>	<u>\$ 2,208</u>	<u>\$ 1,044</u>	<u>\$ 56,719</u>	<u>\$ 6,368,921</u>
<b>LIABILITIES</b>									
Accounts payable	\$ 60,306	\$ 504	\$ 349,897	\$ -	\$ -	\$ -	\$ -	\$ 1,660	\$ 783,593
Accrued payroll payable	-	-	-	-	-	-	-	-	15,181
Due to other funds	-	-	189,805	-	24,766	-	-	35,049	355,130
Total liabilities	<u>60,306</u>	<u>504</u>	<u>539,702</u>	<u>-</u>	<u>24,766</u>	<u>-</u>	<u>-</u>	<u>36,709</u>	<u>1,153,904</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>									
Unavailable revenue-grants	-	-	14,125	-	16,000	-	-	55,719	99,504
Unavailable revenue-other	-	-	-	-	-	-	-	-	93,832
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>14,125</u>	<u>-</u>	<u>16,000</u>	<u>-</u>	<u>-</u>	<u>55,719</u>	<u>193,336</u>
<b>FUND BALANCES</b>									
<b>Nonspendable:</b>									
Inventories	-	-	-	-	-	-	-	-	29,118
Prepaid items	-	-	-	-	-	-	-	-	5,983
<b>Restricted:</b>									
Tourism	-	-	-	-	-	-	-	-	74,841
Economic development	-	-	-	-	-	-	-	-	3,102,669
Municipal court	-	-	-	-	-	2,208	1,044	-	336,450
Police	-	103	-	-	-	-	-	-	32,396
Fire	-	-	-	-	-	-	-	-	5,019
Cemetery	-	-	-	-	-	-	-	-	235,690
Airport	-	-	-	-	-	-	-	-	161,248
Parks and recreation	-	-	-	-	-	-	-	-	229,591
Other purposes	-	-	-	-	-	-	-	-	127,870
<b>Committed:</b>									
Streets	919,988	-	-	-	-	-	-	-	919,988
<b>Unassigned</b>	<u>-</u>	<u>-</u>	<u>(50,085)</u>	<u>-</u>	<u>(23,766)</u>	<u>-</u>	<u>-</u>	<u>(35,709)</u>	<u>(239,182)</u>
Total fund balances	<u>919,988</u>	<u>103</u>	<u>(50,085)</u>	<u>-</u>	<u>(23,766)</u>	<u>2,208</u>	<u>1,044</u>	<u>(35,709)</u>	<u>5,021,681</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 980,294</u>	<u>\$ 607</u>	<u>\$ 503,742</u>	<u>\$ -</u>	<u>\$ 17,000</u>	<u>\$ 2,208</u>	<u>\$ 1,044</u>	<u>\$ 56,719</u>	<u>\$ 6,368,921</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, 2020

	<b>Hotel/Motel Occupancy Fees</b>	<b>Airport Operating</b>	<b>Cemetery</b>	<b>Forfeitures</b>	<b>Parks/ Recreation</b>	<b>Parks/ Recreation Special Events</b>	<b>Library</b>	<b>Corsicana/ Navarro County Economic Development</b>	<b>Police</b>
<b>REVENUES</b>									
Hotel occupancy taxes	\$ 492,898	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fines and forfeitures	-	-	-	29,570	-	-	-	-	-
Charges for current services	-	291,685	3,910	-	-	-	-	27,279	-
Investment earnings	223	441	969	48	821	-	-	214	-
Other revenue	42,927	279	104,247	-	-	-	-	-	-
Intergovernmental	-	50,000	-	-	-	-	2,500	-	-
Contributions and donations	5	60,000	-	-	213,666	700	11,773	82,284	10,001
Total revenues	<u>536,053</u>	<u>402,405</u>	<u>109,126</u>	<u>29,618</u>	<u>214,487</u>	<u>700</u>	<u>14,273</u>	<u>109,777</u>	<u>10,001</u>
<b>EXPENDITURES</b>									
Current:									
General government	506,544	-	188,140	-	-	-	-	174,943	-
Judicial	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	30,753	-	-	-	-	9,856
Community support services	-	-	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-	-	-
Cultural and recreational	-	386,270	-	-	205,537	1,952	13,763	-	-
Building and vehicle maintenance	-	-	-	-	-	-	-	-	-
Debt service:									
Principal retirement	42,060	-	-	-	-	-	-	271,274	-
Interest and fiscal charges	4,383	-	-	-	-	-	-	12,881	-
Total expenditures	<u>552,987</u>	<u>386,270</u>	<u>188,140</u>	<u>30,753</u>	<u>205,537</u>	<u>1,952</u>	<u>13,763</u>	<u>459,098</u>	<u>9,856</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(16,934)</u>	<u>16,135</u>	<u>(79,014)</u>	<u>(1,135)</u>	<u>8,950</u>	<u>(1,252)</u>	<u>510</u>	<u>(349,321)</u>	<u>145</u>
<b>OTHER FINANCING SOURCES (USES)</b>									
Transfers in	-	20,000	150,000	-	50,000	2,350	-	919,169	4,800
Transfers out	(2,350)	-	-	-	-	-	-	(589,160)	-
Sale of capital assets	-	-	-	11,890	-	-	-	-	-
Total other financing sources (uses)	<u>(2,350)</u>	<u>20,000</u>	<u>150,000</u>	<u>11,890</u>	<u>50,000</u>	<u>2,350</u>	<u>-</u>	<u>330,009</u>	<u>4,800</u>
Net change in fund balances	(19,284)	36,135	70,986	10,755	58,950	1,098	510	(19,312)	4,945
Fund balances - beginning	<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>	<u>(4,984)</u>
Fund balances - ending	<u>\$ 74,841</u>	<u>\$ 190,366</u>	<u>\$ 235,690</u>	<u>\$ 29,846</u>	<u>\$ 151,094</u>	<u>\$ 9,966</u>	<u>\$ 33,454</u>	<u>\$ (19,090)</u>	<u>\$ (39)</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, 2020

	Community Support Services	Fire	Palace Theatre	Police LEOSE	Senior Activity Center	Court Technology	Court Security	FEMA Grant	Corsicana Crossing
<b>REVENUES</b>									
Hotel occupancy taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fines and forfeitures	-	-	-	-	-	5,286	4,807	-	-
Charges for current services	-	-	-	-	-	-	-	-	-
Investment earnings	5	-	-	-	22	232	676	-	149
Other revenue	-	-	1,697	-	-	-	-	-	-
Intergovernmental	51,150	697	-	3,129	-	-	-	-	-
Contributions and donations	10,000	13,865	6,000	-	-	-	-	-	-
Total revenues	<u>61,155</u>	<u>14,562</u>	<u>7,697</u>	<u>3,129</u>	<u>22</u>	<u>5,518</u>	<u>5,483</u>	<u>-</u>	<u>149</u>
<b>EXPENDITURES</b>									
Current:									
General government	-	-	-	-	-	-	-	-	-
Judicial	-	-	-	-	-	36,927	28,836	-	-
Public safety	-	24,050	-	682	-	-	-	-	-
Community support services	61,155	-	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-	-	-
Cultural and recreational	-	-	4,242	-	-	-	-	14,454	-
Building and vehicle maintenance	-	-	-	-	-	-	-	-	-
Debt service:									
Principal retirement	-	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-	-
Total expenditures	<u>61,155</u>	<u>24,050</u>	<u>4,242</u>	<u>682</u>	<u>-</u>	<u>36,927</u>	<u>28,836</u>	<u>14,454</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(9,488)</u>	<u>3,455</u>	<u>2,447</u>	<u>22</u>	<u>(31,409)</u>	<u>(23,353)</u>	<u>(14,454)</u>	<u>149</u>
<b>OTHER FINANCING SOURCES (USES)</b>									
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>	<u>-</u>
Net change in fund balances	-	(9,488)	3,455	2,447	22	(31,409)	(23,353)	(14,454)	149
Fund balances - beginning	<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>	<u>(90,056)</u>	<u>74,520</u>
Fund balances - ending	<u>\$ 8,599</u>	<u>\$ 5,019</u>	<u>\$ 3,199</u>	<u>\$ 2,447</u>	<u>\$ 35,792</u>	<u>\$ 46,030</u>	<u>\$ 122,946</u>	<u>\$ (104,510)</u>	<u>\$ 74,669</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, 2020

	<b>Court Fines - Street Improvement</b>	<b>Court Fines - Judicial</b>	<b>Court Fines - Child Safety</b>	<b>GIS Project</b>	<b>TP&amp;W Grant Athletic Complex</b>	<b>Corsicana Water and Adventure Park Texas Capital Fund Grant</b>	<b>Animal Services</b>	<b>380 Agreement Retained Funds</b>	<b>Economic Development Recovery</b>
<b>REVENUES</b>									
Hotel occupancy taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fines and forfeitures	38,996	2,640	11	-	-	-	-	-	-
Charges for current services	-	-	-	-	-	-	-	-	-
Investment earnings	306	115	-	-	13	-	-	11,730	2,786
Other revenue	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-
Contributions and donations	-	-	-	-	-	-	368	-	-
Total revenues	<u>39,302</u>	<u>2,755</u>	<u>11</u>	<u>-</u>	<u>13</u>	<u>-</u>	<u>368</u>	<u>11,730</u>	<u>2,786</u>
<b>EXPENDITURES</b>									
Current:									
General government	-	-	-	-	-	-	-	-	97,861
Judicial	-	1,128	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-	-
Community support services	-	-	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-	-	-
Cultural and recreational	-	-	-	-	-	-	-	-	-
Building and vehicle maintenance	-	-	-	-	-	-	-	-	-
Debt service:									
Principal retirement	-	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>1,128</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>97,861</u>
Excess (deficiency) of revenues over (under) expenditures	<u>39,302</u>	<u>1,627</u>	<u>11</u>	<u>-</u>	<u>13</u>	<u>-</u>	<u>368</u>	<u>11,730</u>	<u>(95,075)</u>
<b>OTHER FINANCING SOURCES (USES)</b>									
Transfers in	-	-	-	-	133,437	-	-	589,160	-
Transfers out	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>133,437</u>	<u>-</u>	<u>-</u>	<u>589,160</u>	<u>-</u>
Net change in fund balances	39,302	1,627	11	-	133,450	-	368	600,890	(95,075)
Fund balances - beginning	<u>74,458</u>	<u>48,772</u>	<u>52</u>	<u>38,309</u>	<u>(64,919)</u>	<u>500</u>	<u>8,149</u>	<u>1,865,729</u>	<u>655,956</u>
Fund balances - ending	<u>\$ 113,760</u>	<u>\$ 50,399</u>	<u>\$ 63</u>	<u>\$38,309</u>	<u>\$ 68,531</u>	<u>\$ 500</u>	<u>\$ 8,517</u>	<u>\$2,466,619</u>	<u>\$ 560,881</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, 2020

	Street Maintenance and Reconstruction	Police Seizures	Housing Renovations	Fire Grants	Housing Authority Street Improvements	Court - Local Truancy Prevention/ Diversion	Local Municipal Jury	Covid-19	Totals
<b>REVENUES</b>									
Hotel occupancy taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 492,898
Fines and forfeitures	-	-	-	-	-	2,208	44	-	83,562
Charges for current services	860,924	-	-	-	-	-	-	-	1,183,798
Investment earnings	3,037	-	-	-	-	-	-	-	21,787
Other revenue	-	-	-	-	-	-	-	-	149,150
Intergovernmental	-	-	1,375,253	-	-	-	-	272,404	1,755,133
Contributions and donations	-	-	100,000	25,000	-	-	-	20,000	553,662
Total revenues	<u>863,961</u>	<u>-</u>	<u>1,475,253</u>	<u>25,000</u>	<u>-</u>	<u>2,208</u>	<u>44</u>	<u>292,404</u>	<u>4,239,990</u>
<b>EXPENDITURES</b>									
Current:									
General government	-	-	1,511,213	-	-	-	-	161,383	2,640,084
Judicial	-	-	-	-	-	-	-	368	67,259
Public safety	-	-	-	25,000	-	-	-	116,084	206,425
Community support services	-	-	-	-	-	-	-	2,499	63,654
Public works	692,436	-	-	-	6,600	-	-	34,751	733,787
Cultural and recreational	-	-	-	-	-	-	-	9,526	635,744
Building and vehicle maintenance	-	-	-	-	-	-	-	3,502	3,502
Debt service:									
Principal retirement	-	-	-	-	-	-	-	-	313,334
Interest and fiscal charges	-	-	-	-	-	-	-	-	17,264
Total expenditures	<u>692,436</u>	<u>-</u>	<u>1,511,213</u>	<u>25,000</u>	<u>6,600</u>	<u>-</u>	<u>-</u>	<u>328,113</u>	<u>4,681,053</u>
Excess (deficiency) of revenues over (under) expenditures	<u>171,525</u>	<u>-</u>	<u>(35,960)</u>	<u>-</u>	<u>(6,600)</u>	<u>2,208</u>	<u>44</u>	<u>(35,709)</u>	<u>(441,063)</u>
<b>OTHER FINANCING SOURCES (USES)</b>									
Transfers in	-	-	-	-	-	-	1,000	-	1,869,916
Transfers out	-	-	-	-	-	-	-	-	(591,510)
Sale of capital assets	-	-	-	-	-	-	-	-	11,890
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,000</u>	<u>-</u>	<u>1,290,296</u>
Net change in fund balances	171,525	-	(35,960)	-	(6,600)	2,208	1,044	(35,709)	849,233
Fund balances - beginning	<u>748,463</u>	<u>103</u>	<u>(14,125)</u>	<u>-</u>	<u>(17,166)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,172,448</u>
Fund balances - ending	<u>\$ 919,988</u>	<u>\$ 103</u>	<u>\$ (50,085)</u>	<u>\$ -</u>	<u>\$ (23,766)</u>	<u>\$ 2,208</u>	<u>\$ 1,044</u>	<u>\$ (35,709)</u>	<u>\$ 5,021,681</u>

**CITY OF CORSICANA, TEXAS**  
**COMBINING BALANCE SHEET**  
**NONMAJOR CAPITAL PROJECTS FUNDS**  
September 30, 2020

	<b>2011 General Obligation</b>	<b>2013 General Obligation</b>	<b>2015 General Obligation</b>	<b>2018 General Obligation</b>	<b>2018 Certificates of Obligation</b>
<b>ASSETS</b>					
Cash and cash equivalents	\$ -	\$ 4,677	\$ -	\$ 653,283	\$ 1,491,303
Receivables (net of allowance for uncollectibles)	-	-	-	-	-
Due from other governments	-	-	-	-	-
Due from other funds	-	140,135	-	73,429	121,353
Notes receivable	-	-	-	534,609	-
Total assets	<u>\$ -</u>	<u>\$ 144,812</u>	<u>\$ -</u>	<u>\$ 1,261,321</u>	<u>\$ 1,612,656</u>
<b>LIABILITIES</b>					
Accounts payable	\$ -	\$ -	\$ -	\$ 3,023	\$ 54,049
Due to other funds	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,023</u>	<u>54,049</u>
<b>FUND BALANCES</b>					
<b>Restricted:</b>					
Capital projects	-	144,812	-	1,258,298	1,558,607
<b>Committed:</b>					
Capital projects	-	-	-	-	-
Total fund balances	<u>-</u>	<u>144,812</u>	<u>-</u>	<u>1,258,298</u>	<u>1,558,607</u>
Total liabilities and fund balances	<u>\$ -</u>	<u>\$ 144,812</u>	<u>\$ -</u>	<u>\$ 1,261,321</u>	<u>\$ 1,612,656</u>

**CITY OF CORSICANA, TEXAS**  
 COMBINING BALANCE SHEET (continued)  
 NONMAJOR CAPITAL PROJECTS FUNDS  
 September 30, 2020

	<b>Capital Lease/ Purchase</b>	<b>Public Works</b>	<b>Tax Increment Reinvestment Zone</b>	<b>Business Park Infrastructure</b>	<b>Airport Improvements</b>	<b>Total</b>
<b>ASSETS</b>						
Cash and cash equivalents	\$ 882,542	\$ 2,000	\$ 153,116	\$ 536,218	\$ 1,002,740	\$ 4,725,879
Receivables (net of allowance for uncollectibles)	-	-	-	148,166	-	148,166
Due from other governments	-	562,562	-	-	-	562,562
Due from other funds	-	-	91,782	38,812	-	465,511
Notes receivable	-	-	-	-	-	534,609
Total assets	<u>\$ 882,542</u>	<u>\$ 564,562</u>	<u>\$ 244,898</u>	<u>\$ 723,196</u>	<u>\$ 1,002,740</u>	<u>\$ 6,436,727</u>
<b>LIABILITIES</b>						
Accounts payable	\$ 11,709	\$ 420,906	\$ -	\$ 133,452	\$ -	\$ 623,139
Due to other funds	527,494	241,338	-	-	-	768,832
Total liabilities	<u>539,203</u>	<u>662,244</u>	<u>-</u>	<u>133,452</u>	<u>-</u>	<u>1,391,971</u>
<b>FUND BALANCES</b>						
<b>Restricted:</b>						
Capital projects	343,339	(97,682)	244,898	-	1,002,740	4,455,012
<b>Committed:</b>						
Capital projects	-	-	-	589,744	-	589,744
Total fund balances	<u>343,339</u>	<u>(97,682)</u>	<u>244,898</u>	<u>589,744</u>	<u>1,002,740</u>	<u>5,044,756</u>
Total liabilities and fund balances	<u>\$ 882,542</u>	<u>\$ 564,562</u>	<u>\$ 244,898</u>	<u>\$ 723,196</u>	<u>\$ 1,002,740</u>	<u>\$ 6,436,727</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, 2020

97

	<b>2011 General Obligation</b>	<b>2013 General Obligation</b>	<b>2015 General Obligation</b>	<b>2018 General Obligation</b>	<b>2018 Certificates of Obligation</b>
<b>REVENUES</b>					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	-	-	-	6,960	15,578
Miscellaneous	-	-	-	14,630	-
Intergovernmental	-	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,590</u>	<u>15,578</u>
<b>EXPENDITURES</b>					
Current:					
Bond issuance costs	-	-	-	-	-
Capital outlay:					
General government	-	-	-	-	-
Public safety	-	-	-	177,752	-
Public works	-	-	-	113,177	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>290,929</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>(269,339)</u>	<u>15,578</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	-	-	5,639	-
Transfers out	(803)	-	(4,836)	-	(393,330)
Certificates of obligation issued	-	-	-	-	-
Premium on bonds issued	-	-	-	-	-
Capital leases	-	-	-	-	-
Sale of capital assets	-	-	-	-	-
Total other financing sources (uses)	<u>(803)</u>	<u>-</u>	<u>(4,836)</u>	<u>5,639</u>	<u>(393,330)</u>
Net change in fund balances	(803)	-	(4,836)	(263,700)	(377,752)
Fund balances - beginning	<u>803</u>	<u>144,812</u>	<u>4,836</u>	<u>1,521,998</u>	<u>1,936,359</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 144,812</u>	<u>\$ -</u>	<u>\$ 1,258,298</u>	<u>\$ 1,558,607</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, 2020

	<b>Capital Lease/ Purchase</b>	<b>Public Works</b>	<b>Tax Increment Reinvestment Zone</b>	<b>Business Park Infrastructure</b>	<b>Airport Improvements</b>	<b>Total</b>
<b>REVENUES</b>						
Property taxes	\$ -	\$ -	\$ 728,858	\$ -	\$ -	\$ 728,858
Investment earnings	10	-	53	748	2,740	26,089
Miscellaneous	-	-	-	-	-	14,630
Intergovernmental	-	1,392,496	-	-	-	1,392,496
Total revenues	<u>10</u>	<u>1,392,496</u>	<u>728,911</u>	<u>748</u>	<u>2,740</u>	<u>2,162,073</u>
<b>EXPENDITURES</b>						
Current:						
Bond issuance costs	-	-	-	-	16,411	16,411
Capital outlay:						
General government	17,148	-	-	-	-	17,148
Public safety	870,069	-	-	-	-	1,047,821
Public works	559,473	1,489,670	546,643	776,004	-	3,484,967
Total expenditures	<u>1,446,690</u>	<u>1,489,670</u>	<u>546,643</u>	<u>776,004</u>	<u>16,411</u>	<u>4,566,347</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,446,680)</u>	<u>(97,174)</u>	<u>182,268</u>	<u>(775,256)</u>	<u>(13,671)</u>	<u>(2,404,274)</u>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	62,090	156,298	-	-	-	224,027
Transfers out	(135,027)	-	-	-	-	(533,996)
Certificates of obligation issued	-	-	-	-	895,000	895,000
Premium on bonds issued	-	-	-	-	121,411	121,411
Capital leases	1,596,262	-	-	-	-	1,596,262
Sale of capital assets	-	-	-	1,365,000	-	1,365,000
Total other financing sources (uses)	<u>1,523,325</u>	<u>156,298</u>	<u>-</u>	<u>1,365,000</u>	<u>1,016,411</u>	<u>3,667,704</u>
Net change in fund balances	76,645	59,124	182,268	589,744	1,002,740	1,263,430
Fund balances - beginning	266,694	(156,806)	62,630	-	-	3,781,326
Fund balances - ending	<u>\$ 343,339</u>	<u>\$ (97,682)</u>	<u>\$ 244,898</u>	<u>\$ 589,744</u>	<u>\$ 1,002,740</u>	<u>\$ 5,044,756</u>

**CITY OF CORSICANA, TEXAS**  
**BUDGETARY COMPARISON SCHEDULE**  
**NONMAJOR SPECIAL REVENUE FUND - HOTEL/MOTEL OCCUPANCY FEES**  
For the Fiscal Year Ended September 30, 2020

	<b>Original and Final Budgeted Amounts</b>	<b>Actual GAAP Basis</b>	<b>Variance with Final Budget Over (Under) Budget</b>
<b>REVENUES</b>			
Hotel occupancy taxes	\$ 653,500	\$ 492,898	\$ (160,602)
Investment earnings	200	223	23
Other revenue	56,000	42,927	(13,073)
Contributions and donations	2,500	5	(2,495)
Total revenues	<u>712,200</u>	<u>536,053</u>	<u>(176,147)</u>
<b>EXPENDITURES</b>			
Current:			
General government	660,255	506,544	(153,711)
Debt service:			
Principal retirement	42,060	42,060	-
Interest and fiscal charges	4,383	4,383	-
Total expenditures	<u>706,698</u>	<u>552,987</u>	<u>(153,711)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>5,502</u>	<u>(16,934)</u>	<u>(22,436)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers out	(3,850)	(2,350)	1,500
Total other financing sources (uses)	<u>(3,850)</u>	<u>(2,350)</u>	<u>1,500</u>
Net change in fund balances	1,652	(19,284)	(20,936)
Fund balances - beginning	<u>100,547</u>	<u>94,125</u>	<u>(6,422)</u>
Fund balances - ending	<u>\$ 102,199</u>	<u>\$ 74,841</u>	<u>\$ (27,358)</u>

**CITY OF CORSICANA, TEXAS**  
**BUDGETARY COMPARISON SCHEDULE**  
**NONMAJOR SPECIAL REVENUE FUND - AIRPORT OPERATING**  
For the Fiscal Year Ended September 30, 2020

	<b>Original and Final Budgeted Amounts</b>	<b>Actual GAAP Basis</b>	<b>Variance with Final Budget Over (Under) Budget</b>
<b>REVENUES</b>			
Charges for current services	\$ 275,000	\$ 291,685	\$ 16,685
Investment earnings	400	441	41
Other revenue	4,000	279	(3,721)
Intergovernmental	50,000	50,000	-
Contributions and donations	-	60,000	60,000
Total revenues	<u>329,400</u>	<u>402,405</u>	<u>73,005</u>
<b>EXPENDITURES</b>			
Current:			
Cultural and recreational	389,098	386,270	(2,828)
Total expenditures	<u>389,098</u>	<u>386,270</u>	<u>(2,828)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(59,698)</u>	<u>16,135</u>	<u>75,833</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	20,000	20,000	-
Sale of capital assets	700	-	(700)
Total other financing sources (uses)	<u>20,700</u>	<u>20,000</u>	<u>(700)</u>
Net change in fund balances	(38,998)	36,135	75,133
Fund balances - beginning	<u>127,134</u>	<u>154,231</u>	<u>27,097</u>
Fund balances - ending	<u>\$ 88,136</u>	<u>\$ 190,366</u>	<u>\$ 102,230</u>

**CITY OF CORSICANA, TEXAS**  
**BUDGETARY COMPARISON SCHEDULE**  
**NONMAJOR SPECIAL REVENUE FUND - CEMETERY**  
For the Fiscal Year Ended September 30, 2020

	<b>Original and Final Budgeted Amounts</b>	<b>Actual GAAP Basis</b>	<b>Variance with Final Budget Over (Under) Budget</b>
<b>REVENUES</b>			
Charges for current services	\$ 3,700	\$ 3,910	\$ 210
Investment earnings	-	969	969
Other revenue	70,000	104,247	34,247
Total revenues	<u>73,700</u>	<u>109,126</u>	<u>35,426</u>
<b>EXPENDITURES</b>			
Current:			
General government	213,606	188,140	(25,466)
Total expenditures	<u>213,606</u>	<u>188,140</u>	<u>(25,466)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(139,906)</u>	<u>(79,014)</u>	<u>60,892</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	150,000	150,000	-
Total other financing sources (uses)	<u>150,000</u>	<u>150,000</u>	<u>-</u>
Net change in fund balances	10,094	70,986	60,892
Fund balances - beginning	<u>116,634</u>	<u>164,704</u>	<u>48,070</u>
Fund balances - ending	<u>\$ 126,728</u>	<u>\$ 235,690</u>	<u>\$ 108,962</u>

**CITY OF CORSICANA, TEXAS**  
**BUDGETARY COMPARISON SCHEDULE**  
**NONMAJOR SPECIAL REVENUE FUND - FORFEITURES**  
For the Fiscal Year Ended September 30, 2020

	<b>Original and Final Budgeted Amounts</b>	<b>Actual GAAP Basis</b>	<b>Variance with Final Budget Over (Under) Budget</b>
<b>REVENUES</b>			
Fines and forfeitures	\$ 30,000	\$ 29,570	\$ (430)
Investment earnings	-	48	48
Total revenues	<u>30,000</u>	<u>29,618</u>	<u>(382)</u>
<b>EXPENDITURES</b>			
Current:			
Public safety	500	30,753	30,253
Total expenditures	<u>500</u>	<u>30,753</u>	<u>30,253</u>
Excess (deficiency) of revenues over (under) expenditures	<u>29,500</u>	<u>(1,135)</u>	<u>(30,635)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Sale of capital assets	2,000	11,890	9,890
Total other financing sources (uses)	<u>2,000</u>	<u>11,890</u>	<u>9,890</u>
Net change in fund balances	31,500	10,755	(20,745)
Fund balances - beginning	<u>19,543</u>	<u>19,091</u>	<u>(452)</u>
Fund balances - ending	<u>\$ 51,043</u>	<u>\$ 29,846</u>	<u>\$ (21,197)</u>

**CITY OF CORSICANA, TEXAS**  
**BUDGETARY COMPARISON SCHEDULE**  
**NONMAJOR SPECIAL REVENUE FUND - PARKS/RECREATION**  
For the Fiscal Year Ended September 30, 2020

	<b>Original and Final Budgeted Amounts</b>	<b>Actual GAAP Basis</b>	<b>Variance with Final Budget Over (Under) Budget</b>
<b>REVENUES</b>			
Investment earnings	\$ 3,200	\$ 821	\$ (2,379)
Contributions and donations	20,000	213,666	193,666
Total revenues	<u>23,200</u>	<u>214,487</u>	<u>191,287</u>
<b>EXPENDITURES</b>			
Current:			
Cultural and recreational	74,750	205,537	130,787
Total expenditures	<u>74,750</u>	<u>205,537</u>	<u>130,787</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(51,550)</u>	<u>8,950</u>	<u>60,500</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	50,000	50,000	-
Total other financing sources (uses)	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Net change in fund balances	(1,550)	58,950	60,500
Fund balances - beginning	<u>178,377</u>	<u>92,144</u>	<u>(86,233)</u>
Fund balances - ending	<u>\$ 176,827</u>	<u>\$ 151,094</u>	<u>\$ (25,733)</u>

**CITY OF CORSICANA, TEXAS**  
**BUDGETARY COMPARISON SCHEDULE**  
**NONMAJOR SPECIAL REVENUE FUND - PARKS/RECREATION SPECIAL EVENTS**  
For the Fiscal Year Ended September 30, 2020

	<b>Original and Final Budgeted Amounts</b>	<b>Actual GAAP Basis</b>	<b>Variance with Final Budget Over (Under) Budget</b>
<b>REVENUES</b>			
Contributions and donations	\$ -	\$ 700	\$ 700
Total revenues	<u>-</u>	<u>700</u>	<u>700</u>
<b>EXPENDITURES</b>			
Current:			
Cultural and recreational	4,550	1,952	(2,598)
Total expenditures	<u>4,550</u>	<u>1,952</u>	<u>(2,598)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,550)</u>	<u>(1,252)</u>	<u>3,298</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	3,850	2,350	(1,500)
Total other financing sources (uses)	<u>3,850</u>	<u>2,350</u>	<u>(1,500)</u>
Net change in fund balances	(700)	1,098	1,798
Fund balances - beginning	<u>6,415</u>	<u>8,868</u>	<u>2,453</u>
Fund balances - ending	<u>\$ 5,715</u>	<u>\$ 9,966</u>	<u>\$ 4,251</u>

**CITY OF CORSICANA, TEXAS**  
**BUDGETARY COMPARISON SCHEDULE**  
**NONMAJOR SPECIAL REVENUE FUND - LIBRARY**  
For the Fiscal Year Ended September 30, 2020

	<b>Original and Final Budgeted Amounts</b>	<b>Actual GAAP Basis</b>	<b>Variance with Final Budget Over (Under) Budget</b>
<b>REVENUES</b>			
Intergovernmental	\$ 10,000	\$ 2,500	\$ (7,500)
Contributions and donations	8,500	11,773	3,273
Total revenues	<u>18,500</u>	<u>14,273</u>	<u>(4,227)</u>
<b>EXPENDITURES</b>			
Current:			
Cultural and recreational	11,680	13,763	2,083
Total expenditures	<u>11,680</u>	<u>13,763</u>	<u>2,083</u>
Net change in fund balances	6,820	510	(6,310)
Fund balances - beginning	<u>40,345</u>	<u>32,944</u>	<u>(7,401)</u>
Fund balances - ending	<u>\$ 47,165</u>	<u>\$ 33,454</u>	<u>\$ (13,711)</u>

**CITY OF CORSICANA, TEXAS**  
**BUDGETARY COMPARISON SCHEDULE**  
**NONMAJOR SPECIAL REVENUE FUND -**  
**CORSICANA/NAVARRO COUNTY ECONOMIC DEVELOPMENT**  
For the Fiscal Year Ended September 30, 2020

	<b>Original and Final Budgeted Amounts</b>	<b>Actual GAAP Basis</b>	<b>Variance with Final Budget Over (Under) Budget</b>
<b>REVENUES</b>			
Charges for current services	\$ 46,000	\$ 27,279	\$ (18,721)
Investment earnings	-	214	214
Contributions and donations	99,275	82,284	(16,991)
Total revenues	<u>145,275</u>	<u>109,777</u>	<u>(35,498)</u>
<b>EXPENDITURES</b>			
Current:			
General government	201,350	174,943	(26,407)
Debt service:			
Principal retirement	32,948	271,274	238,326
Interest and fiscal charges	12,040	12,881	841
Total expenditures	<u>246,338</u>	<u>459,098</u>	<u>212,760</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(101,063)</u>	<u>(349,321)</u>	<u>(248,258)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	680,000	919,169	239,169
Transfers out	(440,000)	(589,160)	(149,160)
Total other financing sources (uses)	<u>240,000</u>	<u>330,009</u>	<u>90,009</u>
Net change in fund balances	138,937	(19,312)	(158,249)
Fund balances - beginning	<u>(138,099)</u>	<u>222</u>	<u>138,321</u>
Fund balances - ending	<u>\$ 838</u>	<u>\$ (19,090)</u>	<u>\$ (19,928)</u>

**CITY OF CORSICANA, TEXAS**  
**BUDGETARY COMPARISON SCHEDULE**  
**NONMAJOR SPECIAL REVENUE FUND - POLICE**  
For the Fiscal Year Ended September 30, 2020

	<b>Original and Final Budgeted Amounts</b>	<b>Actual GAAP Basis</b>	<b>Variance with Final Budget Over (Under) Budget</b>
<b>REVENUES</b>			
Contributions and donations	\$ 8,400	\$ 10,001	\$ 1,601
Total revenues	<u>8,400</u>	<u>10,001</u>	<u>1,601</u>
<b>EXPENDITURES</b>			
Current:			
Public safety	-	9,856	9,856
Total expenditures	<u>-</u>	<u>9,856</u>	<u>9,856</u>
Excess (deficiency) of revenues over (under) expenditures	<u>8,400</u>	<u>145</u>	<u>(8,255)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	4,800	4,800
Total other financing sources (uses)	<u>-</u>	<u>4,800</u>	<u>4,800</u>
Net change in fund balances	8,400	4,945	(3,455)
Fund balances - beginning	<u>5,476</u>	<u>(4,984)</u>	<u>(10,460)</u>
Fund balances - ending	<u>\$ 13,876</u>	<u>\$ (39)</u>	<u>\$ (13,915)</u>

**CITY OF CORSICANA, TEXAS**  
**BUDGETARY COMPARISON SCHEDULE**  
**NONMAJOR SPECIAL REVENUE FUND - COMMUNITY SUPPORT SERVICES**  
For the Fiscal Year Ended September 30, 2020

	<b>Original and Final Budgeted Amounts</b>	<b>Actual GAAP Basis</b>	<b>Variance with Final Budget Over (Under) Budget</b>
<b>REVENUES</b>			
Investment earnings	\$ 50	\$ 5	\$ (45)
Intergovernmental	-	51,150	51,150
Contributions and donations	-	10,000	10,000
Total revenues	<u>50</u>	<u>61,155</u>	<u>61,105</u>
<b>EXPENDITURES</b>			
Current:			
Community support services	<u>2,500</u>	<u>61,155</u>	<u>58,655</u>
Total expenditures	<u>2,500</u>	<u>61,155</u>	<u>58,655</u>
Net change in fund balances	(2,450)	-	2,450
Fund balances - beginning	<u>6,140</u>	<u>8,599</u>	<u>2,459</u>
Fund balances - ending	<u>\$ 3,690</u>	<u>\$ 8,599</u>	<u>\$ 4,909</u>

**CITY OF CORSICANA, TEXAS**  
**BUDGETARY COMPARISON SCHEDULE**  
**NONMAJOR SPECIAL REVENUE FUND - FIRE**  
For the Fiscal Year Ended September 30, 2020

	<b>Original and Final Budgeted Amounts</b>	<b>Actual GAAP Basis</b>	<b>Variance with Final Budget Over (Under) Budget</b>
<b>REVENUES</b>			
Intergovernmental	\$ 800	\$ 697	\$ (103)
Contributions and donations	15,000	13,865	(1,135)
Total revenues	<u>15,800</u>	<u>14,562</u>	<u>(1,238)</u>
<b>EXPENDITURES</b>			
Current:			
Public safety	15,800	24,050	8,250
Total expenditures	<u>15,800</u>	<u>24,050</u>	<u>8,250</u>
Net change in fund balances	-	(9,488)	(9,488)
Fund balances - beginning	<u>5,461</u>	<u>14,507</u>	<u>9,046</u>
Fund balances - ending	<u>\$ 5,461</u>	<u>\$ 5,019</u>	<u>\$ (442)</u>

**CITY OF CORSICANA, TEXAS**  
**BUDGETARY COMPARISON SCHEDULE**  
**NONMAJOR SPECIAL REVENUE FUND - PALACE THEATRE**  
For the Fiscal Year Ended September 30, 2020

	<b>Original and Final Budgeted Amounts</b>	<b>Actual GAAP Basis</b>	<b>Variance with Final Budget Over (Under) Budget</b>
<b>REVENUES</b>			
Investment earnings	\$ 20	\$ -	\$ (20)
Other revenue	-	1,697	1,697
Contributions and donations	6,000	6,000	-
Total revenues	<u>6,020</u>	<u>7,697</u>	<u>1,677</u>
<b>EXPENDITURES</b>			
Current:			
Cultural and recreational	9,000	4,242	(4,758)
Total expenditures	<u>9,000</u>	<u>4,242</u>	<u>(4,758)</u>
Net change in fund balances	(2,980)	3,455	6,435
Fund balances - beginning	<u>4,024</u>	<u>(256)</u>	<u>(4,280)</u>
Fund balances (deficit) - ending	<u>\$ 1,044</u>	<u>\$ 3,199</u>	<u>\$ 2,155</u>

**CITY OF CORSICANA, TEXAS**  
**BUDGETARY COMPARISON SCHEDULE**  
**NONMAJOR SPECIAL REVENUE FUND - POLICE LEOSE**  
For the Fiscal Year Ended September 30, 2020

	<b>Original and Final Budgeted Amounts</b>	<b>Actual GAAP Basis</b>	<b>Variance with Final Budget Over (Under) Budget</b>
<b>REVENUES</b>			
Intergovernmental	\$ 3,000	\$ 3,129	\$ 129
Total revenues	<u>3,000</u>	<u>3,129</u>	<u>129</u>
<b>EXPENDITURES</b>			
Current:			
Public safety	<u>2,500</u>	<u>682</u>	<u>(1,818)</u>
Total expenditures	<u>2,500</u>	<u>682</u>	<u>(1,818)</u>
Net change in fund balances	500	2,447	1,947
Fund balances - beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances - ending	<u><u>\$ 500</u></u>	<u><u>\$ 2,447</u></u>	<u><u>\$ 1,947</u></u>

**CITY OF CORSICANA, TEXAS**  
**BUDGETARY COMPARISON SCHEDULE**  
**NONMAJOR SPECIAL REVENUE FUND - SENIOR ACTIVITY CENTER**  
For the Fiscal Year Ended September 30, 2020

	<b>Original and Final Budgeted Amounts</b>	<b>Actual GAAP Basis</b>	<b>Variance with Final Budget Over (Under) Budget</b>
<b>REVENUES</b>			
Investment earnings	\$ -	\$ 22	\$ 22
Total revenues	<u>-</u>	<u>22</u>	<u>22</u>
<b>EXPENDITURES</b>			
Current:			
Community support services	1,500	-	(1,500)
Total expenditures	<u>1,500</u>	<u>-</u>	<u>(1,500)</u>
Net change in fund balances	(1,500)	22	1,522
Fund balances - beginning	<u>32,839</u>	<u>35,770</u>	<u>2,931</u>
Fund balances - ending	<u><u>\$ 31,339</u></u>	<u><u>\$ 35,792</u></u>	<u><u>\$ 4,453</u></u>

**CITY OF CORSICANA, TEXAS**  
**BUDGETARY COMPARISON SCHEDULE**  
**NONMAJOR SPECIAL REVENUE FUND - COURT TECHNOLOGY**  
For the Fiscal Year Ended September 30, 2020

	<b>Original and Final Budgeted Amounts</b>	<b>Actual GAAP Basis</b>	<b>Variance with Final Budget Over (Under) Budget</b>
<b>REVENUES</b>			
Fines and forfeitures	\$ 8,500	\$ 5,286	\$ (3,214)
Investment earnings	300	232	(68)
Total revenues	<u>8,800</u>	<u>5,518</u>	<u>(3,282)</u>
<b>EXPENDITURES</b>			
Current:			
Judicial	54,000	36,927	(17,073)
Total expenditures	<u>54,000</u>	<u>36,927</u>	<u>(17,073)</u>
Net change in fund balances	(45,200)	(31,409)	13,791
Fund balances - beginning	<u>75,526</u>	<u>77,439</u>	<u>1,913</u>
Fund balances - ending	<u>\$ 30,326</u>	<u>\$ 46,030</u>	<u>\$ 15,704</u>

**CITY OF CORSICANA, TEXAS**  
**BUDGETARY COMPARISON SCHEDULE**  
**NONMAJOR SPECIAL REVENUE FUND - COURT SECURITY**  
For the Fiscal Year Ended September 30, 2020

	<b>Original and Final Budgeted Amounts</b>	<b>Actual GAAP Basis</b>	<b>Variance with Final Budget Over (Under) Budget</b>
<b>REVENUES</b>			
Fines and forfeitures	\$ 8,000	\$ 4,807	\$ (3,193)
Investment earnings	1,200	676	(524)
Total revenues	<u>9,200</u>	<u>5,483</u>	<u>(3,717)</u>
<b>EXPENDITURES</b>			
Current:			
Judicial	1,500	28,836	27,336
Total expenditures	<u>1,500</u>	<u>28,836</u>	<u>27,336</u>
Net change in fund balances	7,700	(23,353)	(31,053)
Fund balances - beginning	<u>148,261</u>	<u>146,299</u>	<u>(1,962)</u>
Fund balances - ending	<u>\$ 155,961</u>	<u>\$ 122,946</u>	<u>\$ (33,015)</u>

**CITY OF CORSICANA, TEXAS**  
**BUDGETARY COMPARISON SCHEDULE**  
**NONMAJOR SPECIAL REVENUE FUND - CORSICANA CROSSING**  
For the Fiscal Year Ended September 30, 2020

	<b>Original and Final Budgeted Amounts</b>	<b>Actual GAAP Basis</b>	<b>Variance with Final Budget Over (Under) Budget</b>
<b>REVENUES</b>			
Investment earnings	\$ 400	\$ 149	\$ (251)
Total revenues	<u>400</u>	<u>149</u>	<u>(251)</u>
<b>EXPENDITURES</b>			
Public works	70,000	-	(70,000)
Total expenditures	<u>70,000</u>	<u>-</u>	<u>(70,000)</u>
Net change in fund balances	(69,600)	149	69,749
Fund balances - beginning	<u>74,432</u>	<u>74,520</u>	<u>88</u>
Fund balances - ending	<u><u>\$ 4,832</u></u>	<u><u>\$ 74,669</u></u>	<u><u>\$ 69,837</u></u>

**CITY OF CORSICANA, TEXAS**  
**BUDGETARY COMPARISON SCHEDULE**  
**NONMAJOR SPECIAL REVENUE FUND - COURT FINES - STREET IMPROVEMENTS**  
For the Fiscal Year Ended September 30, 2020

	<b>Original and Final Budgeted Amounts</b>	<b>Actual GAAP Basis</b>	<b>Variance with Final Budget Over (Under) Budget</b>
<b>REVENUES</b>			
Fines and forfeitures	\$ 80,000	\$ 38,996	\$ (41,004)
Investment earnings	-	306	306
Total revenues	<u>80,000</u>	<u>39,302</u>	<u>(40,698)</u>
<b>EXPENDITURES</b>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	80,000	39,302	(40,698)
Fund balances - beginning	<u>36,445</u>	<u>74,458</u>	<u>38,013</u>
Fund balances - ending	<u><u>\$ 116,445</u></u>	<u><u>\$ 113,760</u></u>	<u><u>\$ (2,685)</u></u>

**CITY OF CORSICANA, TEXAS**  
**BUDGETARY COMPARISON SCHEDULE**  
**NONMAJOR SPECIAL REVENUE FUND - COURT FINES - JUDICIAL**  
For the Fiscal Year Ended September 30, 2020

	<b>Original and Final Budgeted Amounts</b>	<b>Actual GAAP Basis</b>	<b>Variance with Final Budget Over (Under) Budget</b>
<b>REVENUES</b>			
Fines and forfeitures	\$ 3,100	\$ 2,640	\$ (460)
Investment earnings	-	115	115
Total revenues	<u>3,100</u>	<u>2,755</u>	<u>(345)</u>
<b>EXPENDITURES</b>			
Current:			
Judicial	8,000	1,128	(6,872)
Total expenditures	<u>8,000</u>	<u>1,128</u>	<u>(6,872)</u>
Net change in fund balances	(4,900)	1,627	6,527
Fund balances - beginning	<u>41,884</u>	<u>48,772</u>	<u>6,888</u>
Fund balances - ending	<u>\$ 36,984</u>	<u>\$ 50,399</u>	<u>\$ 13,415</u>

**CITY OF CORSICANA, TEXAS**  
**BUDGETARY COMPARISON SCHEDULE**  
**NONMAJOR SPECIAL REVENUE FUND - COURT FINES - CHILD SAFETY**  
For the Fiscal Year Ended September 30, 2020

	<b>Original and Final Budgeted Amounts</b>	<b>Actual GAAP Basis</b>	<b>Variance with Final Budget Over (Under) Budget</b>
<b>REVENUES</b>			
Fines and forfeitures	\$ 300	\$ 11	\$ (289)
Total revenues	<u>300</u>	<u>11</u>	<u>(289)</u>
<b>EXPENDITURES</b>			
Current:			
Judicial	2,500	-	(2,500)
Total expenditures	<u>2,500</u>	<u>-</u>	<u>(2,500)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,200)</u>	<u>11</u>	<u>2,211</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	2,500	-	(2,500)
Total other financing sources (uses)	<u>2,500</u>	<u>-</u>	<u>(2,500)</u>
Net change in fund balances	300	11	(289)
Fund balances - beginning	<u>1,164</u>	<u>52</u>	<u>(1,112)</u>
Fund balances - ending	<u>\$ 1,464</u>	<u>\$ 63</u>	<u>\$ (1,401)</u>

**CITY OF CORSICANA, TEXAS**  
**BUDGETARY COMPARISON SCHEDULE**  
**NONMAJOR SPECIAL REVENUE FUND - TP&W GRANT ATHLETIC COMPLEX**  
For the Fiscal Year Ended September 30, 2020

	<b>Original and Final Budgeted Amounts</b>	<b>Actual GAAP Basis</b>	<b>Variance with Final Budget Over (Under) Budget</b>
<b>REVENUES</b>			
Investment earnings	\$ -	\$ 13	\$ 13
Total revenues	<u>-</u>	<u>13</u>	<u>13</u>
<b>EXPENDITURES</b>			
	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>13</u>	<u>13</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	133,437	133,437
Total other financing sources (uses)	<u>-</u>	<u>133,437</u>	<u>133,437</u>
Net change in fund balances	-	133,450	133,450
Fund balances - beginning	<u>11,134</u>	<u>(64,919)</u>	<u>(76,053)</u>
Fund balances - ending	<u><u>\$ 11,134</u></u>	<u><u>\$ 68,531</u></u>	<u><u>\$ 57,397</u></u>

**CITY OF CORSICANA, TEXAS**  
**BUDGETARY COMPARISON SCHEDULE**  
**NONMAJOR SPECIAL REVENUE FUND - 380 AGREEMENT RETAINED FUNDS**  
For the Fiscal Year Ended September 30, 2020

	<b>Original and Final Budgeted Amounts</b>	<b>Actual GAAP Basis</b>	<b>Variance with Final Budget Over (Under) Budget</b>
<b>REVENUES</b>			
Investment earnings	\$ 18,000	\$ 11,730	\$ (6,270)
Total revenues	<u>18,000</u>	<u>11,730</u>	<u>(6,270)</u>
<b>EXPENDITURES</b>			
	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>18,000</u>	<u>11,730</u>	<u>(6,270)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	440,000	589,160	149,160
Total other financing sources (uses)	<u>440,000</u>	<u>589,160</u>	<u>149,160</u>
Net change in fund balances	458,000	600,890	142,890
Fund balances - beginning	<u>1,931,255</u>	<u>1,865,729</u>	<u>(65,526)</u>
Fund balances - ending	<u><u>\$ 2,389,255</u></u>	<u><u>\$ 2,466,619</u></u>	<u><u>\$ 77,364</u></u>

**CITY OF CORSICANA, TEXAS**  
**BUDGETARY COMPARISON SCHEDULE**  
**NONMAJOR SPECIAL REVENUE FUND - ECONOMIC DEVELOPMENT RECOVERY**  
For the Fiscal Year Ended September 30, 2020

	<b>Original and Final Budgeted Amounts</b>	<b>Actual GAAP Basis</b>	<b>Variance with Final Budget Over (Under) Budget</b>
<b>REVENUES</b>			
Investment earnings	\$ 6,000	\$ 2,786	\$ (3,214)
Total revenues	<u>6,000</u>	<u>2,786</u>	<u>(3,214)</u>
<b>EXPENDITURES</b>			
Current:			
General government	300,000	97,861	(202,139)
Total expenditures	<u>300,000</u>	<u>97,861</u>	<u>(202,139)</u>
Net change in fund balances	(294,000)	(95,075)	198,925
Fund balances - beginning	<u>739,323</u>	<u>655,956</u>	<u>(83,367)</u>
Fund balances - ending	<u><u>\$ 445,323</u></u>	<u><u>\$ 560,881</u></u>	<u><u>\$ 115,558</u></u>

**CITY OF CORSICANA, TEXAS**  
**BUDGETARY COMPARISON SCHEDULE**  
**NONMAJOR SPECIAL REVENUE FUND - STREET MAINTENANCE AND RECONSTRUCTION**  
For the Fiscal Year Ended September 30, 2020

	<b>Original and Final Budgeted Amounts</b>	<b>Actual GAAP Basis</b>	<b>Variance with Final Budget Over (Under) Budget</b>
<b>REVENUES</b>			
Charges for current services	\$ 900,000	\$ 860,924	\$ (39,076)
Investment earnings	2,000	3,037	1,037
Total revenues	<u>902,000</u>	<u>863,961</u>	<u>(38,039)</u>
<b>EXPENDITURES</b>			
Current:			
Public works	<u>528,520</u>	<u>692,436</u>	<u>163,916</u>
Total expenditures	<u>528,520</u>	<u>692,436</u>	<u>163,916</u>
Net change in fund balances	373,480	171,525	(201,955)
Fund balances - beginning	<u>44,859</u>	<u>748,463</u>	<u>703,604</u>
Fund balances - ending	<u>\$ 418,339</u>	<u>\$ 919,988</u>	<u>\$ 501,649</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, 2020

	<b>Original and Final Budgeted Amounts</b>	<b>Actual GAAP Basis</b>	<b>Variance with Final Budget Over (Under) Budget</b>
<b>REVENUES</b>			
Property taxes	\$ 3,574,886	\$ 3,638,303	\$ 63,417
Investment earnings	8,040	10,934	2,894
Total revenues	<u>3,582,926</u>	<u>3,649,237</u>	<u>66,311</u>
<b>EXPENDITURES</b>			
Debt service:			
Principal retirement	2,380,684	2,069,969	(310,715)
Interest and fiscal charges	1,145,317	756,329	(388,988)
Total expenditures	<u>3,526,001</u>	<u>2,826,298</u>	<u>(699,703)</u>
Net change in fund balances	56,925	822,939	766,014
Fund balances - beginning	<u>182,314</u>	<u>391,190</u>	<u>208,876</u>
Fund balances - ending	<u><u>\$ 239,239</u></u>	<u><u>\$ 1,214,129</u></u>	<u><u>\$ 974,890</u></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, 2020

	Original and Final Budgeted Amounts	Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Variance with Final Budget Over (Under) Budget
<b>Operating revenues:</b>					
Service charges	\$ 18,456,089	\$ 16,793,170	\$ -	\$ 16,793,170	\$ (1,662,919)
Penalty	208,080	160,736	-	160,736	(47,344)
Other	52,911	24,392	-	24,392	(28,519)
Total operating revenues	<u>18,717,080</u>	<u>16,978,298</u>	<u>-</u>	<u>16,978,298</u>	<u>(1,738,782)</u>
<b>Operating expenses:</b>					
Sampling and analysis	520,627	474,605	(16,162)	458,443	(62,184)
Overland WWTP	452,182	267,933	(11,848)	256,085	(196,097)
Wastewater reclamation center	1,759,710	1,340,075	(22,437)	1,317,638	(442,072)
Lift stations	184,971	205,003	(2,234)	202,769	17,798
Navarro Mills plant	2,437,913	1,880,123	(23,584)	1,856,539	(581,374)
Lake Halbert plant	1,067,262	791,450	(20,357)	771,093	(296,169)
Water storage facilities	551,600	304,683	-	304,683	(246,917)
Utility system maintenance	5,068,605	5,198,594	(411,252)	4,787,342	(281,263)
Utility line replacement	1,346,592	482,650	(213,661)	268,989	(1,077,603)
Utility billing	563,248	586,950	(16,680)	570,270	7,022
Non-departmental	197,900	169,851	-	169,851	(28,049)
Depreciation	-	2,191,913	(2,191,913)	-	-
Total operating expenses	<u>14,150,610</u>	<u>13,893,830</u>	<u>(2,930,128)</u>	<u>10,963,702</u>	<u>(3,186,908)</u>
Operating income	4,566,470	3,084,468	2,930,128	6,014,596	1,448,126
<b>Nonoperating revenue (expenses):</b>					
Investment earnings	18,325	27,055	-	27,055	8,730
Gain on disposal of assets	10,710	4,259	-	4,259	(6,451)
Interest and fiscal charges	(3,573,671)	(523,860)	(29,576)	(553,436)	3,020,235
Bond issuance costs	-	(110,177)	-	(110,177)	(110,177)
Total nonoperating revenue (expenses)	<u>(3,544,636)</u>	<u>(602,723)</u>	<u>(29,576)</u>	<u>(632,299)</u>	<u>2,912,337</u>
Income before contributions and transfers	1,021,834	2,481,745	2,900,552	5,382,297	4,360,463
Capital contributions	-	180,330	-	180,330	180,330
Transfer in	-	604,861	(604,861)	-	-
Transfer out	(1,670,405)	(1,690,195)	-	(1,690,195)	(19,790)
Change in net position	(648,571)	1,576,741	2,295,691	3,872,432	4,521,003
Total net position - beginning	4,640,102	37,132,681	-	37,132,681	32,492,579
Total net position - ending	<u>\$ 3,991,531</u>	<u>\$ 38,709,422</u>	<u>\$ 2,295,691</u>	<u>\$ 41,005,113</u>	<u>\$ 37,013,582</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, 2020

	<b>Original and Final Budgeted Amounts</b>	<b>Actual GAAP Basis</b>	<b>Adjustments Budget Basis</b>	<b>Actual Budget Basis</b>	<b>Variance with Final Budget Over (Under) Budget</b>
<b>Operating revenues:</b>					
Service charges	\$4,115,000	\$ 4,477,542	\$ -	\$4,477,542	\$ 362,542
Other	3,050	7,465	-	7,465	4,415
Total operating revenues	<u>4,118,050</u>	<u>4,485,007</u>	<u>-</u>	<u>4,485,007</u>	<u>366,957</u>
<b>Operating expenses:</b>					
Landfill operations	1,823,696	1,294,652	(31,078)	1,263,574	(560,122)
Contract collections	1,273,000	1,336,813	(9,599)	1,327,214	54,214
Bulk solid waste pickup	618,255	508,620	(18,959)	489,661	(128,594)
Non-departmental	27,000	24,681	-	24,681	(2,319)
Depreciation	-	318,954	(318,954)	-	-
Total operating expenses	<u>3,741,951</u>	<u>3,483,720</u>	<u>(378,590)</u>	<u>3,105,130</u>	<u>(636,821)</u>
Operating income	376,099	1,001,287	378,590	1,379,877	1,003,778
<b>Nonoperating revenue (expenses):</b>					
Investment earnings	22,000	19,791	-	19,791	(2,209)
Gain on disposal of assets	7,000	-	-	-	(7,000)
Interest and fiscal charges	(270,545)	(25,089)	(2,005)	(27,094)	243,451
Total nonoperating revenue (expenses)	<u>(241,545)</u>	<u>(5,298)</u>	<u>(2,005)</u>	<u>(7,303)</u>	<u>234,242</u>
Income before transfers	134,554	995,989	376,585	1,372,574	1,238,020
Transfer out	<u>(620,532)</u>	<u>(626,090)</u>	<u>-</u>	<u>(626,090)</u>	<u>(5,558)</u>
Change in net position	(485,978)	369,899	376,585	746,484	1,232,462
Total net position - beginning	<u>2,212,896</u>	<u>5,080,130</u>	<u>-</u>	<u>5,080,130</u>	<u>2,867,234</u>
Total net position - ending	<u>\$1,726,918</u>	<u>\$ 5,450,029</u>	<u>\$ 376,585</u>	<u>\$5,826,614</u>	<u>\$ 4,099,696</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, 2020

	<b>Original and Final Budgeted Amounts</b>	<b>Actual GAAP Basis</b>	<b>Adjustments Budget Basis</b>	<b>Actual Budget Basis</b>	<b>Variance with Final Budget Over (Under) Budget</b>
<b>Operating revenues:</b>					
Service charges	\$2,455,500	\$ 1,773,320	\$ -	\$ 1,773,320	\$ (682,180)
Service charges - intergovernmental	541,000	541,000	-	541,000	-
Other	4,675	58,416	-	58,416	53,741
Total operating revenues	<u>3,001,175</u>	<u>2,372,736</u>	<u>-</u>	<u>2,372,736</u>	<u>(628,439)</u>
<b>Operating expenses:</b>					
Emergency medical services	3,804,737	3,285,480	(110,431)	3,175,049	(629,688)
Non-departmental	31,700	50,280	-	50,280	18,580
Depreciation	145,000	179,251	-	179,251	34,251
Total operating expenses	<u>3,981,437</u>	<u>3,515,011</u>	<u>(110,431)</u>	<u>3,404,580</u>	<u>(576,857)</u>
Operating income (loss)	(980,262)	(1,142,275)	110,431	(1,031,844)	(51,582)
<b>Nonoperating revenue (expenses):</b>					
Intergovernmental	300,000	278,838	-	278,838	(21,162)
Investment earnings	1,500	122	-	122	(1,378)
Gain on disposal of assets	-	752	9,611	10,363	10,363
Total nonoperating revenue (expenses)	<u>301,500</u>	<u>279,712</u>	<u>9,611</u>	<u>289,323</u>	<u>(12,177)</u>
Income (loss) before transfers	(678,762)	(862,563)	120,042	(742,521)	(63,759)
Transfer in	<u>651,787</u>	<u>687,000</u>	<u>-</u>	<u>687,000</u>	<u>35,213</u>
Change in net position	(26,975)	(175,563)	120,042	(55,521)	(28,546)
Total net position - beginning, as restated	877,314	(2,979,223)	-	(2,979,223)	(3,856,537)
Total net position - ending	<u>\$ 850,339</u>	<u>\$ (3,154,786)</u>	<u>\$ 120,042</u>	<u>\$ (3,034,744)</u>	<u>\$ (3,885,083)</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.

<b>Contents</b>	<b>Page</b>
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>	130-134
Revenue Capacity <i>These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.</i>	135-138
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>	139-142
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>	144-145
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>	146-148

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									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Governmental activities</b>										
Net investment in capital assets	\$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	\$50,448,766
Restricted	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	5,519,903
Unrestricted	3,208,988	695,653	(339,366)	3,255,640	242,026	(3,777,748)	(4,860,258)	(4,792,740)	(3,141,848)	(1,616,011)
Total governmental activities net position	<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>	<u>\$54,352,658</u>
<b>Business-type activities</b>										
Net investment in capital assets	\$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	\$43,243,937
Restricted	1,625,875	1,626,296	1,646,643	1,660,084	1,042,449	934,127	963,143	251,031	27,373	42,770
Unrestricted	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)	(2,282,042)
Total business-type activities net position	<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>	<u>\$41,004,665</u>
<b>Primary government</b>										
Net investment in capital assets	\$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	\$93,692,703
Restricted	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	5,562,673
Unrestricted	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)	(3,898,053)
Total primary government net position	<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>	<u>\$95,357,323</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									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Expenses</b>										
Governmental Activities:										
General government	\$ 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	\$ 1,795,490
Judicial	386,193	430,353	439,868	415,245	438,625	531,183	658,221	520,020	542,262	511,884
Public safety	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	9,750,532
Community support services	968,287	663,869	1,679,358	534,337	895,261	515,566	522,514	515,574	640,148	678,879
Public works	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	5,947,676
Cultural and recreational	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	2,437,481
Building and vehicle maintenance	792,991	638,517	574,845	608,363	482,805	451,202	488,138	526,821	421,840	433,692
Interest on long-term debt	578,780	682,394	776,903	673,765	726,296	765,951	719,760	795,291	898,765	980,263
<b>Total Governmental Activities</b>	<b>19,529,200</b>	<b>20,183,715</b>	<b>20,191,935</b>	<b>19,710,375</b>	<b>21,000,361</b>	<b>21,577,981</b>	<b>22,660,587</b>	<b>22,416,113</b>	<b>22,635,095</b>	<b>22,535,897</b>
Business-type Activities:										
Utility operations	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	14,527,867
Sanitation	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	3,508,809
Emergency medical services	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	3,515,011
<b>Total Business-type Activities</b>	<b>15,385,371</b>	<b>18,875,711</b>	<b>15,895,061</b>	<b>19,926,730</b>	<b>20,182,839</b>	<b>17,649,404</b>	<b>18,807,011</b>	<b>20,092,245</b>	<b>20,078,419</b>	<b>21,551,687</b>
<b>Total Expenses</b>	<b>\$ 34,914,571</b>	<b>\$ 39,059,426</b>	<b>\$ 36,086,996</b>	<b>\$ 39,637,105</b>	<b>\$ 41,183,200</b>	<b>\$ 39,227,385</b>	<b>\$ 41,467,598</b>	<b>\$ 42,508,358</b>	<b>\$ 42,713,514</b>	<b>\$ 44,087,584</b>
<b>Program Revenues</b>										
Governmental Activities:										
Charges for services:										
General government	\$ 178,740	\$ 204,762	\$ 193,017	\$ 195,053	\$ 461,659	\$ 163,424	\$ 268,603	\$ 141,801	\$ 135,092	\$ 93,863
Judicial	-	-	-	4,029	3,889	-	-	-	-	-
Public safety	583,310	602,704	620,291	626,745	517,706	423,888	439,494	407,896	418,898	238,497
Community support services	194,534	201,412	252,413	208,632	208,389	349,988	294,911	276,208	270,697	297,620
Public works	355,585	342,709	395,133	366,670	10,387	842,467	858,251	869,362	882,182	861,289
Cultural and recreational	33,199	32,454	35,920	36,352	49,637	291,049	279,228	319,240	309,281	317,474
Operating grants and contributions	1,085,095	820,299	1,770,791	1,953,146	778,129	468,043	704,816	1,136,412	515,537	766,164
Capital grants and contributions	1,049,889	528,122	749,503	317,777	2,000,997	102,030	52,348	492,689	340,740	3,216,144
<b>Total Governmental Activities</b>	<b>3,480,352</b>	<b>2,732,462</b>	<b>4,017,068</b>	<b>3,708,404</b>	<b>4,030,793</b>	<b>2,640,889</b>	<b>2,897,651</b>	<b>3,643,608</b>	<b>2,872,427</b>	<b>5,791,051</b>
Business-type Activities:										
Charges for services:										
Utility operations	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	16,978,298
Sanitation	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	4,485,007
Emergency medical services	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	2,372,736
Operating grants and contributions	521	8,983	11,083	-	879,834	468,230	506,638	189,701	135,476	278,838
Capital grants and contributions	312,250	58,560	35,531	131,146	-	70,730	1,040,715	8,542	-	180,330
<b>Total Business-type Activities</b>	<b>20,520,101</b>	<b>19,710,456</b>	<b>20,171,481</b>	<b>23,111,828</b>	<b>25,721,055</b>	<b>22,744,612</b>	<b>24,225,011</b>	<b>23,876,493</b>	<b>23,744,650</b>	<b>24,295,209</b>
<b>Total Program Revenues</b>	<b>\$ 24,000,453</b>	<b>\$ 22,442,918</b>	<b>\$ 24,188,549</b>	<b>\$ 26,820,232</b>	<b>\$ 29,751,848</b>	<b>\$ 25,385,501</b>	<b>\$ 27,122,662</b>	<b>\$ 27,520,101</b>	<b>\$ 26,617,077</b>	<b>\$ 30,086,260</b>
Net (Expense)/Revenue										
Governmental Activities	\$(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)	\$(16,744,846)
Business-type Activities	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	2,743,522
<b>Total Net Expense</b>	<b>\$(10,914,118)</b>	<b>\$(16,616,508)</b>	<b>\$(11,898,447)</b>	<b>\$(12,816,873)</b>	<b>\$(11,431,352)</b>	<b>\$(13,841,884)</b>	<b>\$(14,344,936)</b>	<b>\$(14,988,257)</b>	<b>\$(16,096,437)</b>	<b>\$(14,001,324)</b>

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

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>General Revenues</b>										
Governmental Activities:										
Property taxes	\$ 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	\$ 11,090,936
Sales taxes	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	7,224,247
Franchise taxes	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	2,046,354
Hotel occupancy taxes	361,052	396,481	399,656	455,671	556,702	472,337	556,176	581,701	623,053	492,898
Alcoholic beverage taxes	30,631	31,811	33,885	43,850	45,814	48,679	46,782	50,223	53,275	48,319
Investment earnings	36,850	21,873	18,019	12,655	10,551	29,487	51,291	85,927	293,481	156,023
Gain on sale of capital assets	(52,154)	17,632	(113,028)	41,436	(180,473)	5,568	16,282	23,543	945,513	981,167
Miscellaneous	393,800	310,857	229,050	123,535	165,499	190,370	159,775	272,497	249,628	384,117
Transfers in/out	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	1,024,424
Total Governmental Activities	<u>17,936,707</u>	<u>18,566,158</u>	<u>17,763,325</u>	<u>18,112,951</u>	<u>19,025,154</u>	<u>18,568,588</u>	<u>18,775,781</u>	<u>20,396,693</u>	<u>23,008,345</u>	<u>23,448,485</u>
Business-type Activities:										
Investment earnings	31,468	19,339	12,336	3,868	2,108	6,169	13,302	20,717	63,905	46,968
Gain on sale of capital assets	52,718	40,784	6,073	50,761	11,228	26,940	129,034	19,069	10,640	5,011
Miscellaneous	-	-	-	87,570	91,371	-	-	-	-	-
Transfers in/out	(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)	(1,024,424)
Total Business-type Activities	<u>(2,117,530)</u>	<u>(2,291,117)</u>	<u>(1,241,868)</u>	<u>(1,788,642)</u>	<u>(2,173,803)</u>	<u>(1,302,219)</u>	<u>(947,196)</u>	<u>(2,072,194)</u>	<u>(1,875,777)</u>	<u>(972,445)</u>
Total primary government	<u>\$ 15,819,177</u>	<u>\$ 16,275,041</u>	<u>\$ 16,521,457</u>	<u>\$ 16,324,309</u>	<u>\$ 16,851,351</u>	<u>\$ 17,266,369</u>	<u>\$ 17,828,585</u>	<u>\$ 18,324,499</u>	<u>\$ 21,132,568</u>	<u>\$ 22,476,040</u>
<b>Change in Net Position</b>										
Governmental Activities	\$ 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	\$ 6,703,639
Business-type Activities	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	1,771,077
Total Change in Net Position	<u>\$ 4,905,059</u>	<u>\$ (341,467)</u>	<u>\$ 4,623,010</u>	<u>\$ 3,507,436</u>	<u>\$ 5,419,999</u>	<u>\$ 3,424,485</u>	<u>\$ 3,483,649</u>	<u>\$ 3,336,242</u>	<u>\$ 5,036,131</u>	<u>\$ 8,474,716</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**  
**FUND BALANCES OF GOVERNMENTAL FUNDS**  
 Last Ten Fiscal Years  
 (modified accrual basis of accounting)

	<b>Fiscal Year</b>									
	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
General fund										
Nonspendable	\$ 51,166	\$ 57,494	\$ 55,572	\$ 58,924	\$ 80,272	\$ 106,705	\$ 114,162	\$ 101,478	\$ 208,776	\$ 60,779
Committed	-	-	-	-	-	-	-	-	-	319,165
Assigned	1,140,271	743,888	1,178,248	80,000	80,000	82,018	83,546	84,182	3,380	1,499,064
Unassigned	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	5,802,493
Total general fund	<u>\$4,615,324</u>	<u>\$ 4,675,298</u>	<u>\$ 5,925,829</u>	<u>\$ 6,625,571</u>	<u>\$6,077,611</u>	<u>\$4,689,025</u>	<u>\$5,342,213</u>	<u>\$ 5,741,936</u>	<u>\$7,139,133</u>	<u>\$ 7,681,501</u>
All other governmental funds										
Nonspendable	\$ 30,454	\$ 42,197	\$ 43,877	\$ 40,168	\$ 21,022	\$ 20,118	\$ 42,549	\$ 36,865	\$ 31,365	\$ 35,101
Restricted	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	13,388,197
Committed	-	-	-	-	-	548,614	41,828	306,068	748,463	1,509,732
Assigned	-	28,815	21,818	126,222	757,113	58,832	47,891	-	550,000	-
Unassigned	(1,713,092)	(752,490)	(627,358)	(485,135)	(397,123)	(240,997)	(159,632)	(562,990)	(348,865)	(239,182)
Total all other governmental funds	<u>\$4,528,317</u>	<u>\$ 2,857,124</u>	<u>\$ 5,626,089</u>	<u>\$ 3,189,979</u>	<u>\$5,802,877</u>	<u>\$7,767,851</u>	<u>\$4,299,969</u>	<u>\$ 6,554,234</u>	<u>\$8,349,538</u>	<u>\$14,693,848</u>

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									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>REVENUES</b>										
Property taxes	\$ 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	\$ 10,972,414
Sales taxes	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	7,224,247
Franchise taxes	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	2,046,354
Hotel occupancy taxes	319,459	379,678	404,973	466,590	598,862	472,337	556,176	581,701	623,053	492,898
Alcoholic beverage taxes	30,631	31,811	33,885	43,850	45,814	48,679	46,782	50,223	53,275	48,319
Licenses and permits	175,066	185,953	225,117	189,217	192,472	266,116	213,732	199,486	192,666	287,508
Fines and forfeitures	600,098	555,896	630,167	502,551	486,290	393,167	410,307	384,637	396,195	238,497
Charges for current services	474,035	490,874	511,908	516,528	444,656	1,280,655	1,388,538	1,319,159	1,293,989	1,282,738
Investment earnings	38,057	22,335	18,014	12,655	10,551	29,486	51,279	85,928	293,481	156,023
Miscellaneous	528,596	451,467	400,243	260,835	298,831	358,408	310,604	406,641	409,926	404,948
Intergovernmental	1,009,559	1,413,897	1,981,557	1,565,481	1,513,796	470,535	343,552	1,066,208	734,311	3,258,310
Contributions and donations	241,350	788,921	523,046	444,490	1,311,501	190,282	413,613	296,998	344,962	558,114
Total revenues	<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>	<u>26,970,370</u>
<b>EXPENDITURES</b>										
Current:										
General government	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	4,170,849
Judicial	385,241	431,614	422,985	412,027	435,845	604,967	578,790	517,485	510,593	518,860
Public safety	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	9,384,205
Community support services	1,081,217	949,136	1,683,762	530,330	891,386	634,418	457,822	471,048	486,666	635,867
Public works	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	3,937,190
Cultural and recreational	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	2,449,416
Building and vehicle maintenance	758,935	652,727	506,143	469,709	409,895	373,926	379,304	453,673	367,699	459,454
Debt service										
Principal retirement	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	2,383,303
Interest and fiscal charges	544,343	649,896	600,085	715,258	616,622	659,034	869,727	679,898	872,278	773,593
Bond issuance costs	96,637	-	117,560	-	52,020	180,324	-	150,220	-	125,088
Capital outlay	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	7,780,332
Total expenditures	<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>	<u>32,618,157</u>
Excess (deficiency) of revenues over (under) expenditures	(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)	(5,647,787)
<b>Other financing sources (uses)</b>										
Transfers in	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	4,354,302
Transfers out	(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)	(3,329,878)
Refunding bonds issued	-	-	-	-	-	-	-	1,300,000	-	-
Certificates of obligation issued	-	-	-	-	-	-	-	1,810,000	-	7,505,000
General obligation bonds issued	3,205,000	-	3,400,000	-	4,243,066	8,510,000	-	2,925,000	-	-
Premium on bonds issued	6,712	-	219,168	-	270,227	589,791	-	165,567	-	1,020,088
Discount on bonds issued	-	-	-	-	-	-	-	(19,444)	-	-
Payment to refunded bond escrow agent	-	-	-	-	(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	1,596,262
Note proceeds	-	-	-	-	-	366,124	-	-	-	-
Sale of capital assets	25,186	35,919	43,385	43,023	30,954	163,053	16,282	23,543	1,393,931	1,388,691
Total other financing sources (uses)	<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>	<u>12,534,465</u>
Net change in fund balances	<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>	<u>\$ 6,886,678</u>
Debt service as a percentage of noncapital expenditures	7.74%	8.53%	10.26%	11.18%	11.39%	12.72%	13.17%	12.47%	15.22%	14.33%

Source: Comprehensive Annual Financial Report

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

<b>Fiscal Year</b>	<b>Estimated Actual Value</b>		<b>Less: Tax-Exempt Real Property</b>	<b>Total Taxable Assessed Value</b>	<b>Total Direct Tax Rate</b>
	<b>Real Property</b>	<b>Personal Property</b>			
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	1,249,849,381	0.62720
2014	877,314,365	378,409,500	50,374,434	1,222,239,080	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
2020	1,484,604,954	609,260,790	400,272,842	1,693,592,902	0.62720

Source: City Finance Department.

**CITY OF CORSICANA, TEXAS**  
**PROPERTY TAX RATES**  
**DIRECT AND OVERLAPPING<sup>1</sup> 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	
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	0.16500	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
2020	0.41010	0.21710	0.62720	1.28310	0.11640	0.62700	2.65370

Source: City Finance Department.

<sup>1</sup> 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

	2020			2011		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Pactiv-Foam	\$ 98,210,320	1	5.80%	\$ 14,428,400	9	1.18%
Guardian Industries	73,293,710	2	4.33%	44,872,735	3	3.67%
Nalco Company	57,287,120	3	3.38%	-		-
True Value Co	46,146,090	4	2.72%	32,697,650	4	2.68%
Russell Stover Candies Inc.	44,279,580	5	2.61%	47,100,690	2	3.85%
2200 South Business 45 LLC	21,605,390	6	1.28%	-		-
Polyguard Products, Inc	20,990,150	7	1.24%	-		-
Oncor Electric Delivery Co LLC	19,559,000	8	1.15%	11,679,120	10	0.96%
Navarro Pecan Co Inc.	17,059,120	9	1.01%	-		-
Industrial Pipe Fittings LLC	12,723,120	10	0.75%	-		-
Home Depot	-		-	48,782,080	1	3.99%
National Industrial Portfolio Borrowers	-		-	17,903,962	7	1.46%
Corsicana Technologies, Inc.	-		-	25,664,420	5	2.10%
Navarro Regional Hospital, Inc.	-		-	19,017,780	6	1.56%
Walmart	-		-	15,762,850	8	1.29%
<b>Total</b>	<b>\$ 411,153,600</b>		<b>24.28%</b>	<b>\$ 277,909,687</b>		<b>22.74%</b>

Source: Navarro County Appraisal District

Total valuation of City net of exempt property	<u>\$ 1,693,592,902</u>	<u>\$ 1,222,118,237</u>
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**CITY OF CORSICANA, TEXAS**  
**PROPERTY TAX LEVIES AND COLLECTIONS**  
 Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>Total Tax Levy for Fiscal Year</b>	<b>Collected within the Fiscal Year of the Levy</b>		<b>Collections in Subsequent Years</b>	<b>Total Collections to Date</b>	
		<b>Amount Collected</b>	<b>Percentage of Levy</b>		<b>Amount Collected</b>	<b>Percentage of Levy</b>
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	152,554	7,809,490	99.62
2014	7,559,951	7,421,489	98.17	142,141	7,523,646	99.52
2015	7,961,408	7,831,740	98.37	94,284	7,914,721	99.41
2016	8,068,143	7,904,440	97.97	78,997	8,008,726	99.26
2017	8,160,202	7,985,321	97.86	85,415	8,135,730	99.70
2018	8,633,793	8,442,844	97.79	150,409	8,586,836	99.46
2019	9,347,129	9,128,774	97.66	143,992	9,128,774	97.66
2020	10,543,715	10,263,757	97.34	N/A	10,263,757	97.34

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 <sup>1</sup>	Per Capita <sup>1</sup>
	Certificates of Obligation	General Obligation Bonds	Notes Payable	Line of Credit	Capital Leases	Certificates of Obligation	General Obligation Bonds	Revenue Bonds	Capital Leases			
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
2020	10,303,582	19,270,576	-	-	2,860,578	5,997,617	11,982,928	-	954,665	51,369,946	11.05%	2,147

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

<sup>1</sup> Personal income data and population data can be found in the Schedule of Demographic and Economic Statistics on page 143.

N/A Not available

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

<b>Fiscal Year</b>	<b>Certificates of Obligation</b>	<b>General Obligation Bonds</b>	<b>Less: Amounts Available in Debt Service Fund</b>	<b>Total</b>	<b>Percentage of Estimated Actual Taxable Value<sup>1</sup> of Property</b>	<b>Per Capita<sup>2</sup></b>
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
2020	16,301,199	31,253,504	1,214,129	46,340,574	2.74%	1,937

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

<sup>1</sup> See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property on page 135 for property value data.

<sup>2</sup> Population data can be found in the Schedule of Demographic and Economic Statistics on page 143.

**CITY OF CORSICANA, TEXAS**  
**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
September 30, 2020

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable<sup>1</sup></u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes: Corsicana ISD	\$ 83,246,979	69.63%	\$ 57,964,871
Debt repaid with property taxes: Mildred ISD	18,605,000	14.22%	2,645,631
Debt repaid with property taxes: Navarro County	7,007,000	42.74%	<u>2,994,792</u>
Subtotal, overlapping debt			63,605,294
City of Corsicana, Texas direct debt			<u>44,915,000</u>
Total direct and overlapping debt			<u><u>\$ 108,520,294</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.

<sup>1</sup> 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**

<b>Fiscal Year</b>	<b>Total Revenues<sup>1</sup></b>	<b>Less Operating Expenses<sup>2</sup></b>	<b>Net Available Revenue</b>	<b>Debt Service</b>		<b>Coverage</b>
				<b>Principal</b>	<b>Interest</b>	
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
2020	17,009,612	11,701,917	5,307,695	2,810,000	539,751	1.58

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

<sup>1</sup> Includes operating and nonoperating revenues.

<sup>2</sup> Includes operating expenses minus depreciation.

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

<b>Fiscal Year</b>	<b>Estimated Population<sup>1</sup></b>	<b>Personal Income<sup>1</sup></b>	<b>Per Capita Personal Income<sup>2</sup></b>	<b>Median Age<sup>3</sup></b>	<b>Public School Enrollment<sup>4</sup></b>	<b>Unemployment Rate<sup>5</sup></b>
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
2020	23,923	464,799,967	19,429	34.3	6,061	6.7

Sources:

- <sup>1</sup> Population X Per Capita Income, Areadvibes
- <sup>2</sup> North Central Texas Council of Governments
- <sup>3</sup> Retail Coach Report 2016, Areadvibes
- <sup>4</sup> Corsicana Independent School District, Areadvibes
- <sup>5</sup> 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	2020			2011		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Russell Stover Candies	<sup>1</sup> 936	1	8.04%	680	1	6.66%
Corsicana ISD	886	2	7.61%	811	2	7.95%
Pactiv	533	3	4.58%	-	-	-
Navarro Regional Hospital	365	4	3.14%	354	3	3.47%
Corsicana Mattress	<sup>3</sup> 350	5	3.01%	257	9	2.52%
Wal Mart	350	6	3.01%	-	-	-
Collin Street Bakery	347	7	2.98%	-	-	-
Navarro County	300	8	2.58%	284	7	2.78%
City of Corsicana	<sup>2</sup> 295	9	2.54%	284	8	2.78%
Guardian Industries	268	10	2.30%	318	5	3.12%
Navarro College	-	-	-	321	4	3.15%
Texas Youth Commission	-	-	-	299	6	2.93%
Kohl's Call Center	-	-	-	216	10	0.02
<b>Total</b>	<b>4,895</b>		<b>42.07%</b>	<b>3,824</b>		<b>37.47%</b>

Source: City Economic Development Department.

<sup>1</sup> Employee number may vary significantly in accordance with seasonal employment.

<sup>2</sup> Includes part-time employees.

<sup>3</sup> Corsicana Mattress was previously Corsicana Bedding

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

Function	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Government										
Administration	11.0	12.0	12.0	12.0	13.5	13.5	13.5	13.5	15.0	16.0
Public Safety										
Police	59.0	59.0	60.0	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	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0
EMS	22.0	25.0	26.0	28.0	28.0	34.0	34.0	34.0	34.0	34.0
Animal Control/Shelter	5.0	5.0	5.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Public Works										
Engineering/IT	7.0	7.0	7.0	7.0	7.0	6.5	6.5	7.0	6.0	6.0
Streets	16.0	15.7	15.7	15.7	15.7	15.7	15.7	15.9	15.5	15.5
Community Support/P&Z	4.8	4.8	4.8	4.8	4.8	4.4	4.4	4.8	4.8	4.8
Cemetery Admin/Mtc	0.3	0.3	0.3	0.3	0.3	0.13	0.13	0.3	0.3	0.3
Bldg/Equip Mtc	5.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Cultural and Recreational										
Parks and Recreation	14.0	13.0	14.0	14.0	12.0	12.0	12.0	12.0	10.5	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	15.8	15.8	15.8	15.8	15.8	15.8	16.0	14.9	14.9
Utility Operating										
Environmental Svc/Analysis	6.0	5.3	5.3	5.3	5.3	5.3	5.3	5.2	5.4	5.4
Utility System Mtc	16.0	20.8	20.8	20.8	19.8	19.8	19.8	19.8	20.0	20.0
Utility Billing/Collections	7.0	7.0	7.0	7.0	6.5	6.5	6.5	6.5	7.5	7.5
Water	15.8	15.2	15.2	15.2	15.2	15.2	15.2	15.6	15.6	15.6
Wastewater	12.6	12.2	12.2	12.2	13.2	13.2	13.2	13.7	13.7	13.7
<b>Total</b>	<b>261.1</b>	<b>266.1</b>	<b>269.1</b>	<b>270.0</b>	<b>269.0</b>	<b>274.0</b>	<b>274.0</b>	<b>276.0</b>	<b>275.0</b>	<b>276.0</b>

Source: City Finance Department.

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

Function	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Police										
Reported Crimes (Calendar Year)	1,341	1,473	1,365	1,290	1,141	1,090	1,050	1,476	2,900	1,748
Number of Violations (Citations)	5,650	6,036	5,906	6,375	5,217	4,743	4,777	3,310	2,287	2,663
Judicial										
Municipal Court Fines-Cash	\$ 588,144	\$ 506,918	\$ 618,886	\$ 476,987	\$ 468,451	\$ 373,721	\$ 247,451	\$ 526,890	\$ 534,596	\$ 210,817
Fire										
Fire Calls (Including City and County)	2,159	2,100	2,094	2,229	2,259	2,255	2,312	2,440	2,482	1,283
EMS										
EMS Calls (Including City and County)	5,733	5,594	5,823	6,110	6,350	6,254	6,212	6,378	6,630	6,263
Planning & Zoning										
Building Permits Issued (Units)	202	190	211	349	517	455	300	422	465	451
Permit Value	\$ 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	\$ 49,793,277
Health										
Animals Impounded (Calendar Year)	2,806	2,702	2,575	2,344	2,002	1,922	2,022	1,677	1,599	1,706
Library										
Patrons	87,839	83,416	86,177	78,434	76,222	76,737	76,438	78,531	72,551	40,295
Water										
Number of Water Customers	8,891	8,847	8,885	9,020	8,891	8,898	8,879	8,474	10,903	8,675
Sewer										
Number of Wastewater Customers	7,945	7,933	7,937	7,986	7,928	7,934	7,947	7,988	9,872	8,108

\* 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									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
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	925	863	916	925	945	941	941	943	1,022	1,022
Streets										
Miles of Streets	161	161	160	160	160	160	160	160	160	160
Cultural and Recreational										
Parks Maintained	13	13	13	13	13	16	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	12.610	12.610
147 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.