

Corsicana TEXAS



Annual Comprehensive Financial Report

For Fiscal Year Ended

September 30, 2021

CITY OF CORSICANA, TEXAS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED SEPTEMBER 30, 2021

Prepared by:
Finance Department

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CITY OF CORSICANA, TEXAS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED SEPTEMBER 30, 2021

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INTRODUCTORY SECTION

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March 21, 2022

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

State regulations require that local governments publish, within six months of the close of each fiscal year, a complete set of audited financial statements. This Annual Comprehensive Financial Report for the City of Corsicana (City) is published to fulfill those requirements for the fiscal year ended September 30, 2021.

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.

Pattillo, Brown & Hill, L.L.P., has issued an unmodified (“clean”) opinion on the City’s financial statements for the year ended September 30, 2021. The independent auditor’s report is located at the front of the financial section of this report.

Management’s discussion and analysis (MD&A) immediately follows the independent auditor’s 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, fifty miles southeast of Dallas. It currently occupies 24 square miles and serves an estimated population of 23,923. The City 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 is a Home Rule City that has operated under the City Manager/City Council form of government since the Charter was adopted in 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 Manager, who in turn appoints its department heads.

The City 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'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 interdepartmental fund transfers within a fund as becomes necessary to avoid expenditures of a particular account or department exceeding appropriations.

LOCAL ECONOMY

The City 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 City'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 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 4.6% in September 2021. These rates compare favorably with the State of Texas, which reached a high of 12.9% unemployment in April 2020 and a low of 5.6% in September 2021. The local unemployment rate is expected to improve in 2022 as new companies open and existing businesses add employees.

Due to its strong and healthy local economy, the City has a tax bond credit rating of A1+ from Moody's Investor Service and AA- from Standard & Poor's.

The City 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's already strong economic base. Thanks to the diversity of its commercial base, the City 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 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 the ability to plan for its capital needs and allocate short- and long-term resources appropriately. As part of this process, the City 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 has adopted a comprehensive financial policy, which was revised in early fiscal year 2022. 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 57 percent of total General Fund operating budget for fiscal year 2021 and was an increase from fiscal year 2020, which was 47 percent. This change was due to a 17 percent increase in sales tax and an 8 percent increase in ad valorem collections as well as a large number of personnel turnover and openings. The fiscal year 2022 budget is predicted to be at 36.5 percent.

The General Fund's fund balance remains healthy at September 30, 2021 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.

ACKNOWLEDGEMENTS

The preparation of this report would not have been possible without the skill, effort and dedication of the entire staff of the finance department. We wish to thank all the City's departments for their assistance in providing the data necessary to prepare this report. Credit is also due to the Mayor and the Council for their unfailing support for maintaining the highest standards of professionalism in the management of the City's finances.

Respectfully submitted,

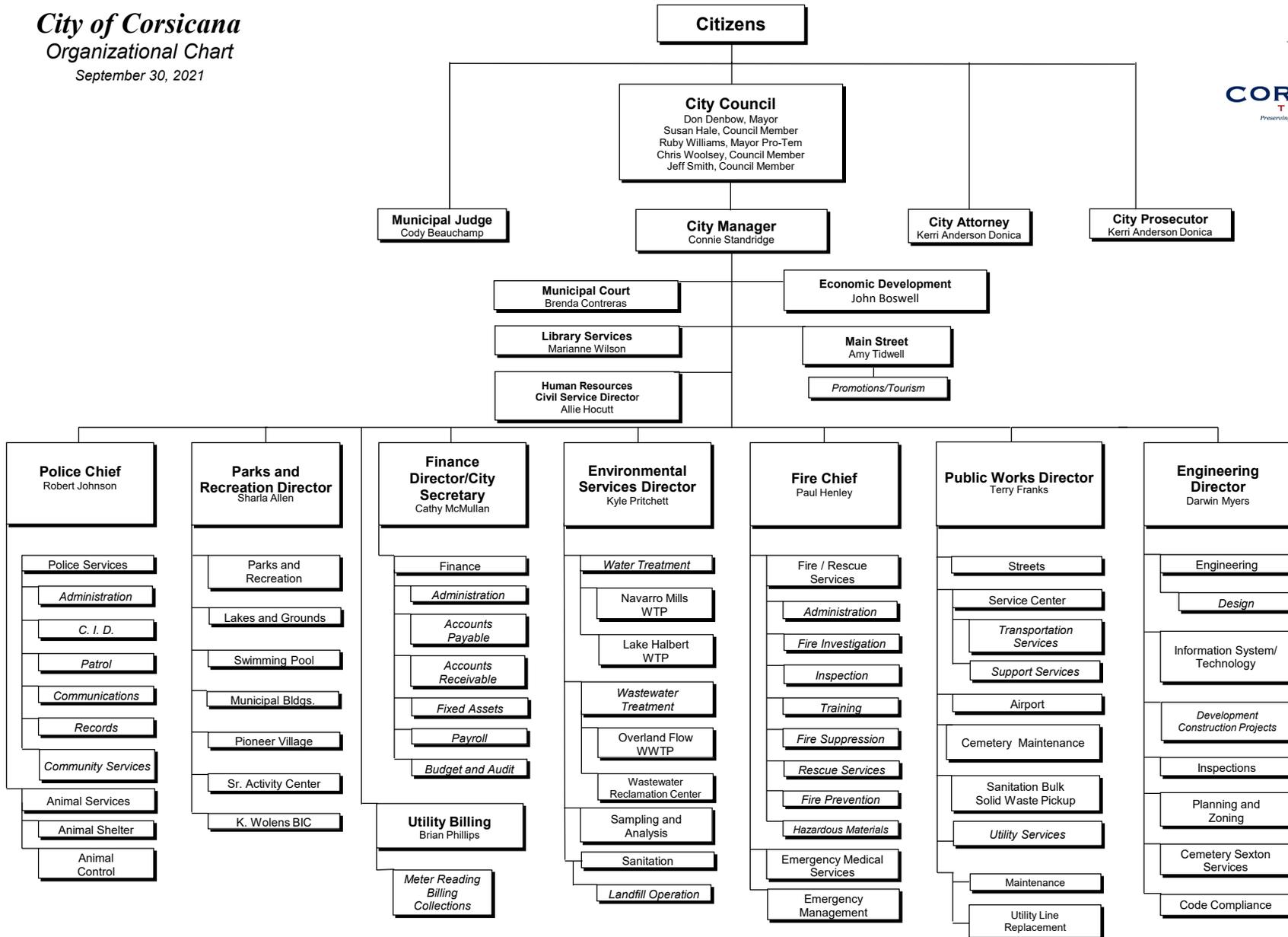


Connie Standridge, City Manager



Cathy McMullan, Interim Finance Director

City of Corsicana
Organizational Chart
 September 30, 2021



CITY OF CORSICANA, TEXAS

LIST OF ELECTED AND APPOINTED CITY OFFICIALS

SEPTEMBER 30, 2021

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
Acting Director of Finance/City Secretary	Cathy McMullan
Environmental Services Director	Kyle Pritchett
Fire Chief	Paul Henley
Public Works Director	Terry Franks
Engineering Services Director	Darwin Myers
Municipal Court Administrator	Brenda Contreras
Economic Development Director	John Boswell
Library Services Director	Marianne Wilson
Main Street Director	Amy Tidwell
Human Resources/Civil Service Director	Allie Hocutt
Senior Executive Secretary	Marilyn Reed

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FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

Honorable Mayor,
City Council and City Manager
City of Corsicana, Texas

Report on the Financial Statements

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 (the "City") as of and for the year ended September 30, 2021, and the statement of revenues, expenditures and changes in fund balance – budget and actual for the General Fund, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 as of September 30, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

OFFICE LOCATIONS

TEXAS | Waco | Temple | Hillsboro | Houston
NEW MEXICO | Albuquerque

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information, as listed in the table of contents, 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's 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 21, 2022, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Pattillo, Brown & Hill, L.L.P.

Waco, Texas
March 21, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

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, 2021. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the letter of transmittal.

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 \$106,704,620 (net position). Of this amount (\$1,808,317) represents unrestricted net position (deficit). The deficit balance in unrestricted net position is largely caused by net pension liabilities.
- The City's total net position increased by \$11,347,297.
- As of the close of the current fiscal year, the City's governmental funds reported combined fund balances of \$22,537,634, an increase of \$162,285 in comparison with the prior year. Approximately 38% of this amount (\$8,635,906) 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 \$8,957,215, or approximately 50% 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 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 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 immediately following the management's discussion and analysis.

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 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 42 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, COVID-19 Fund, Debt Service Fund and Public Safety Fund, which are considered to be major funds. Data from the other 38 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 immediately following the government-wide financial statements.

Proprietary Funds. The City maintains one type of proprietary fund. 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 following the basic governmental fund financial statements.

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 follow the proprietary fund financial statements.

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.

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 immediately follow the required supplementary information.

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 \$106,704,620, at the close of the most recent fiscal year.

CITY OF CORSICANA'S NET POSITION

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Current and other assets	\$ 30,086,901	\$ 26,736,805	\$ 10,893,742	\$ 9,837,516	\$ 40,980,643	\$ 36,574,321
Capital assets	<u>79,169,531</u>	<u>75,926,634</u>	<u>61,691,341</u>	<u>61,628,275</u>	<u>140,860,872</u>	<u>137,554,909</u>
Total assets	<u>109,256,432</u>	<u>102,663,439</u>	<u>72,585,083</u>	<u>71,465,791</u>	<u>181,841,515</u>	<u>174,129,230</u>
Deferred outflows of resources	<u>1,490,587</u>	<u>1,448,220</u>	<u>915,012</u>	<u>1,098,181</u>	<u>2,405,599</u>	<u>2,546,401</u>
Current and other liabilities	9,419,710	3,725,514	4,736,938	2,082,847	14,156,648	5,808,361
Long-term liabilities	<u>37,955,281</u>	<u>44,140,975</u>	<u>21,286,172</u>	<u>28,434,430</u>	<u>59,241,453</u>	<u>72,575,405</u>
Total liabilities	<u>47,374,991</u>	<u>47,866,489</u>	<u>26,023,110</u>	<u>30,517,277</u>	<u>73,398,101</u>	<u>78,383,766</u>
Deferred inflows of resources	<u>2,728,537</u>	<u>1,892,512</u>	<u>1,415,856</u>	<u>1,042,030</u>	<u>4,144,393</u>	<u>2,934,542</u>
Net position:						
Net investment						
in capital assets	52,633,007	50,448,766	47,489,908	43,243,937	100,122,915	93,692,703
Restricted	8,390,022	5,519,903	-	42,770	8,390,022	5,562,673
Unrestricted	<u>(379,538)</u>	<u>(1,616,011)</u>	<u>(1,428,779)</u>	<u>(2,282,042)</u>	<u>(1,808,317)</u>	<u>(3,898,053)</u>
Total net position	<u>\$ 60,643,491</u>	<u>\$ 54,352,658</u>	<u>\$ 46,061,129</u>	<u>\$ 41,004,665</u>	<u>\$ 106,704,620</u>	<u>\$ 95,357,323</u>

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

An additional portion of the City's net position (8%) 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 \$11,347,297 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	
	2021	2020	2021	2020	2021	2020
Revenues:						
Program revenues:						
Charges for services	\$ 2,388,456	\$ 1,808,743	\$ 25,050,498	\$ 23,836,041	\$ 27,438,954	\$ 25,644,784
Operating grants and contributions	2,880,783	766,164	618,730	278,838	3,499,513	1,045,002
Capital grants and contributions	1,446,769	3,216,144	-	180,330	1,446,769	3,396,474
General revenues:						
Property taxes	11,353,367	11,090,936	-	-	11,353,367	11,090,936
Sales taxes	8,413,802	7,224,247	-	-	8,413,802	7,224,247
Franchise taxes	2,027,623	2,046,354	-	-	2,027,623	2,046,354
Hotel occupancy taxes	647,158	492,898	-	-	647,158	492,898
Alcoholic beverage taxes	66,294	48,319	-	-	66,294	48,319
Investment earnings	28,301	156,023	2,709	46,968	31,010	202,991
Gain on sale of capital assets	-	981,167	14,981	5,011	14,981	986,178
Miscellaneous	455,929	384,117	-	-	455,929	384,117
Total revenues	29,708,482	28,215,112	25,686,918	24,347,188	55,395,400	52,562,300
Expenses:						
General government	3,184,167	1,795,490	-	-	3,184,167	1,795,490
Judicial	909,608	511,884	-	-	909,608	511,884
Public safety	10,205,469	9,750,532	-	-	10,205,469	9,750,532
Community support services	795,050	678,879	-	-	795,050	678,879
Public works	5,984,503	5,947,676	-	-	5,984,503	5,947,676
Cultural and recreational	2,383,340	2,437,481	-	-	2,383,340	2,437,481
Building and vehicle maintenance	776,257	433,692	-	-	776,257	433,692
Interest on long-term debt	875,293	980,263	-	-	875,293	980,263
Utility operations	-	-	12,996,137	14,527,867	12,996,137	14,527,867
Sanitation	-	-	3,256,952	3,508,809	3,256,952	3,508,809
Emergency medical service	-	-	2,681,327	3,515,011	2,681,327	3,515,011
Total expenses	25,113,687	22,535,897	18,934,416	21,551,687	44,048,103	44,087,584
Increase (decrease) in net position before transfers	4,594,795	5,679,215	6,752,502	2,795,501	11,347,297	8,474,716
Transfers	1,696,038	1,024,424	(1,696,038)	(1,024,424)	-	-
Change in net position	6,290,833	6,703,639	5,056,464	1,771,077	11,347,297	8,474,716
Net position, beginning	54,352,658	47,649,019	41,004,665	39,233,588	95,357,323	86,882,607
Net position, ending	\$ 60,643,491	\$ 54,352,658	\$ 46,061,129	\$ 41,004,665	\$ 106,704,620	\$ 95,357,323

Governmental Activities. During the current fiscal year, net position for governmental activities increased \$6,290,833 from the prior fiscal year for an ending balance of \$60,643,491. Revenues increased \$1,493,370 with increases in property tax, sales tax and operating grants and contributions leading to the majority of this change. Expenses increased \$2,577,790, primarily caused by increases in general government and public safety.

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 \$46,061,129. The total increase in net position for business-type activities (utility operations, sanitation and emergency medical services) was \$5,056,464 or 12% from the prior fiscal year. Revenues increased \$1,339,730 with charges for services and grants and contributions all experiencing increases. Expenses decreased \$2,617,271 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 that 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 Council.

At September 30, 2021, the City's governmental funds reported combined fund balances of \$22,537,634, an increase of \$162,285 in comparison with the prior year. Approximately 38% of this amount (\$8,635,906) 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 (\$158,930), 2) restricted for particular purposes (\$12,337,352), or 3) committed for particular purposes (\$1,405,446).

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 \$8,957,215, while total fund balance increased to \$9,166,961. 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 50% of total general fund expenditures, while total fund balance represents approximately 51% of that same amount.

The fund balance in the City's General Fund increased by \$1,372,482 during the current fiscal year. Property tax and sales taxes increased 10% and 16%, respectively, while franchise taxes increased 1%. Expenditures increased from the prior year by 9%. The City's goal of 90 days operating expenditures in fund balance was able to be met for the year.

The COVID-19 Fund experienced an increase in fund balance of \$68,037. This was caused by intergovernmental revenues exceeding expenditures during the current year. Of the current year revenue, \$55,719 was for grant expenditures incurred in fiscal year 2020, but not received until fiscal year 2021.

The Debt Service Fund, a major fund, had an increase in fund balance during the current year of \$79,464 to bring the year end fund balance to \$1,293,593. This increase is primarily the result of increased property taxes.

The Public Safety Fund, a major fund, had a decrease in fund balance during the current year of \$2,497,656 to bring the year-end fund balance to \$915,626. This decrease is due to capital outlays. Bonds of \$6,610,000 were issued in the prior year to fund these capital projects.

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 \$210,797, \$858,708 and (\$2,498,284). Net position increased (decreased) in 2021 by \$2,540,006, \$1,213,316, and \$1,303,142, respectively.

In the Utility Operations Fund, operating income of \$4,269,889 was reduced by net transfers out of \$1,684,931. Revenues increased by \$240 thousand, and expenses decreased by \$1.4 million.

In the Sanitation Fund, garbage collection and landfill fees increased by \$90 thousand and \$517 thousand, respectively. Expenses decreased by \$350 thousand.

In the Emergency Medical Services Fund, revenues increased during the year while expenses decreased. Expenses declined in this fund primarily due to a reduction in personnel costs.

General Fund Budgetary Highlights

Final budget compared to actual results. General Fund actual revenues of \$19,163,095 exceeded budgeted revenues of \$16,779,159 by \$2,383,936. The main component that experienced an increase was sales taxes, which exceeded budget by \$1,613,802. Property taxes exceeded budget by \$690,017 and intergovernmental revenues exceeded budget by \$477,358. These were offset by negative variances in franchise taxes and investment earnings.

Budgeted General Fund expenditures of \$18,104,942 exceeded actual expenditures of \$17,869,690. This \$235,252 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, 2021, amounts to \$140,860,872 (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 2%.

CITY OF CORSICANA'S CAPITAL ASSETS (net of depreciation)

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Land	\$ 40,239,305	\$ 40,249,055	\$ 3,628,703	\$ 3,628,703	\$ 43,868,008	\$ 43,877,758
Construction in progress	7,423,172	9,468,067	3,943,635	1,553,227	11,366,807	11,021,294
Buildings	9,644,762	3,495,084	879,734	921,930	10,524,496	4,417,014
Machinery, equipment, and vehicles	4,223,212	4,185,905	8,616,412	9,522,001	12,839,624	13,707,906
Infrastructure	<u>17,639,080</u>	<u>18,528,523</u>	<u>44,622,857</u>	<u>46,002,414</u>	<u>62,261,937</u>	<u>64,530,937</u>
Total	\$ <u>79,169,531</u>	\$ <u>75,926,634</u>	\$ <u>61,691,341</u>	\$ <u>61,628,275</u>	\$ <u>140,860,872</u>	\$ <u>137,554,909</u>

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

- Construction in progress additions of approximately \$9 million, which was offset by \$8 million in transfers out,
- Machinery and equipment additions of approximately \$1.2 million were comprised of several vehicles, heavy equipment, and other smaller acquisitions.

Additional information on the City's capital assets can be found in Note II D of this report.

Long-term Debt. At the end of the current fiscal year, the City had total bonded debt outstanding of \$39,856,226, which is backed by the full faith and credit of the City. The remainder of the City's long-term obligations are comprised of notes payable and capital leases.

CITY OF CORSICANA'S OUTSTANDING DEBT

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Certificates of obligation	\$ 9,025,000	\$ 9,210,000	\$ 3,460,000	\$ 5,640,000	\$ 12,485,000	\$ 14,850,000
General obligation	17,068,296	18,471,197	10,302,930	11,593,804	27,371,226	30,065,001
Premiums	1,777,109	1,892,961	706,225	746,741	2,483,334	2,639,702
Capital leases	<u>2,705,102</u>	<u>2,860,578</u>	<u>885,667</u>	<u>954,665</u>	<u>3,590,769</u>	<u>3,815,243</u>
Total	\$ <u>30,575,507</u>	\$ <u>32,434,736</u>	\$ <u>15,354,822</u>	\$ <u>18,935,210</u>	\$ <u>45,930,329</u>	\$ <u>51,369,946</u>

The City's total debt decreased by \$5,439,617 (11%) during the current fiscal year. The decrease was the result of regularly scheduled principal reductions on existing outstanding debt.

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

Additional information on the City's long term-debt can be found in Note II E and II F of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

In the 2022 budget, General Fund revenues account for approximately 34% of the City's total revenue. The adopted budget reflects anticipated revenues of \$21,080,367 based on historical and economic trends, and then adjusted for known events. This is an increase from the 2021 budget. Property taxes, sales taxes, franchise taxes, and transfers from enterprise funds make up the largest portion of the budget. Contributing to the increase over the prior year include an increase in sales taxes and an increase in intergovernmental revenue.

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

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STATEMENT OF NET POSITION

SEPTEMBER 30, 2021

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 17,709,146	\$ 4,250,413	\$ 21,959,559
Restricted cash and cash equivalents	6,413,443	2,710,633	9,124,076
Receivables (net of allowance for uncollectibles)	3,578,279	3,964,559	7,542,838
Due from other governments	882,930	618,730	1,501,660
Internal balances	830,613	(830,613)	-
Notes receivable	513,560	-	513,560
Inventories	102,079	2,914	104,993
Prepaid items	56,851	177,106	233,957
Capital assets:			
Non-depreciable	47,662,477	7,572,337	55,234,814
Depreciable (net of accumulated depreciation)	<u>31,507,054</u>	<u>54,119,004</u>	<u>85,626,058</u>
Total assets	<u>109,256,432</u>	<u>72,585,083</u>	<u>181,841,515</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charge on refunding	41,477	143,016	184,493
Pension related (TMRS)	671,531	319,363	990,894
Pension related (FRRF)	654,075	393,897	1,047,972
OPEB related (SDBF)	<u>123,504</u>	<u>58,736</u>	<u>182,240</u>
Total deferred outflows of resources	<u>1,490,587</u>	<u>915,012</u>	<u>2,405,599</u>
LIABILITIES			
Accounts payable	1,591,568	820,569	2,412,137
Accrued payroll payable	770,292	364,897	1,135,189
Accrued interest payable	106,435	51,381	157,816
Customer and developer deposits payable	1,154,340	717,213	1,871,553
Unearned revenue	2,961,785	23,684	2,985,469
Noncurrent liabilities:			
Due within one year	2,835,290	2,759,194	5,594,484
Due in more than one year	29,535,731	16,669,969	46,205,700
Net pension liability (TMRS)	2,985,355	1,419,760	4,405,115
Net pension liability (FRRF)	4,831,064	2,909,606	7,740,670
Total OPEB liability	<u>603,131</u>	<u>286,837</u>	<u>889,968</u>
Total noncurrent liabilities	<u>40,790,571</u>	<u>24,045,366</u>	<u>64,835,937</u>
Total liabilities	<u>47,374,991</u>	<u>26,023,110</u>	<u>73,398,101</u>
DEFERRED INFLOWS OF RESOURCES			
Pension related (TMRS)	1,732,890	824,119	2,557,009
Pension related (FRRF)	933,563	562,211	1,495,774
OPEB related (SDBF)	<u>62,084</u>	<u>29,526</u>	<u>91,610</u>
Total deferred inflows of resources	<u>2,728,537</u>	<u>1,415,856</u>	<u>4,144,393</u>
NET POSITION			
Net investment in capital assets	52,633,007	47,489,908	100,122,915
Restricted for:			
General government	281,778	-	281,778
Economic development	3,781,063	-	3,781,063
Public safety	278,179	-	278,179
Capital projects	1,843,098	-	1,843,098
Cultural and recreational	862,135	-	862,135
Debt service	1,343,769	-	1,343,769
Unrestricted (deficit)	<u>(379,538)</u>	<u>(1,428,779)</u>	<u>(1,808,317)</u>
Total net position	<u>\$ 60,643,491</u>	<u>\$ 46,061,129</u>	<u>\$ 106,704,620</u>

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

CITY OF CORSICANA, TEXAS

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED SEPTEMBER 30, 2021

Functions/Programs	Expenses	Program Revenues	
		Charges for Services	Operating Grants and Contributions
Governmental activities:			
General government	\$ 3,184,167	\$ 293,214	\$ 1,222,292
Judicial	909,608	287,071	-
Public safety	10,205,469	201,467	69,799
Community support services	795,050	353,500	400
Public works	5,984,503	863,506	1,186,687
Cultural and recreation	2,383,340	389,698	401,605
Building and vehicle maintenance	776,257	-	-
Interest on long-term debt	875,293	-	-
Total governmental activities	<u>25,113,687</u>	<u>2,388,456</u>	<u>2,880,783</u>
Business type activities:			
Utility operations	12,996,137	17,219,318	-
Sanitation	3,256,952	5,104,785	-
Emergency medical services	2,681,327	2,726,395	618,730
Total business-type activities	<u>18,934,416</u>	<u>25,050,498</u>	<u>618,730</u>
Total	<u>\$ 44,048,103</u>	<u>\$ 27,438,954</u>	<u>\$ 3,499,513</u>

General revenues:

- Property taxes
- Sales taxes
- Franchise taxes
- Hotel occupancy taxes
- Alcoholic beverage taxes
- Investment earnings
- Gain on sale of capital assets
- Miscellaneous

Transfers

 Total general revenues and transfers

 Change in net position

Net position - beginning

Net position - ending

Program Revenues		Net (Expense) Revenue and Changes in Net Position		
Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total	
\$ 477,075	\$(1,191,586)	\$ -	\$(1,191,586)	
-	(622,537)	-	(622,537)	
-	(9,934,203)	-	(9,934,203)	
-	(441,150)	-	(441,150)	
920,803	(3,013,507)	-	(3,013,507)	
48,891	(1,543,146)	-	(1,543,146)	
-	(776,257)	-	(776,257)	
-	(875,293)	-	(875,293)	
<u>1,446,769</u>	<u>(18,397,679)</u>	<u>-</u>	<u>(18,397,679)</u>	
-	-	4,223,181	4,223,181	
-	-	1,847,833	1,847,833	
-	-	663,798	663,798	
-	-	<u>6,734,812</u>	<u>6,734,812</u>	
\$ <u>1,446,769</u>	<u>(18,397,679)</u>	<u>6,734,812</u>	<u>(11,662,867)</u>	
	11,353,367	-	11,353,367	
	8,413,802	-	8,413,802	
	2,027,623	-	2,027,623	
	647,158	-	647,158	
	66,294	-	66,294	
	28,301	2,709	31,010	
	-	14,981	14,981	
	455,929	-	455,929	
	<u>1,696,038</u>	<u>(1,696,038)</u>	<u>-</u>	
	<u>24,688,512</u>	<u>(1,678,348)</u>	<u>23,010,164</u>	
	6,290,833	5,056,464	11,347,297	
	<u>54,352,658</u>	<u>41,004,665</u>	<u>95,357,323</u>	
	\$ <u>60,643,491</u>	\$ <u>46,061,129</u>	\$ <u>106,704,620</u>	

CITY OF CORSICANA, TEXAS

BALANCE SHEET

GOVERNMENTAL FUNDS

SEPTEMBER 30, 2021

	General	COVID-19	Debt Service
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Cash and cash equivalents	\$ 6,461,840	\$ 2,995,550	\$ 1,310,294
Receivables (net of allowance for uncollectibles)	2,931,472	-	172,877
Due from other governments	-	-	-
Due from other funds	1,722,365	7	-
Notes receivable	-	-	-
Inventories	46,794	-	-
Prepaid items	49,974	-	-
Total Assets	<u>11,212,445</u>	<u>2,995,557</u>	<u>1,483,171</u>
 LIABILITIES			
Accounts payable	447,665	1,444	-
Accrued liabilities	745,766	-	-
Developer deposits	-	-	-
Unearned revenue	-	2,961,785	-
Due to other funds	7	-	32,967
Total Liabilities	<u>1,193,438</u>	<u>2,963,229</u>	<u>32,967</u>
 DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property tax	365,938	-	156,611
Unavailable revenue - court fines	486,108	-	-
Unavailable revenue - other	-	-	-
Total Deferred Inflows of Resources	<u>852,046</u>	<u>-</u>	<u>156,611</u>
 FUND BALANCES			
Nonspendable:			
Inventories	46,794	-	-
Prepaid items	49,974	-	-
Restricted:			
Tourism	-	-	-
Economic development	74,669	-	-
Municipal court	-	-	-
Public safety	-	32,328	-
Cemetery	-	-	-
Airport	-	-	-
Parks and recreation	-	-	-
Other purposes	38,309	-	-
Debt service	-	-	1,293,593
Capital projects	-	-	-
Committed:			
Streets	-	-	-
Unassigned	8,957,215	-	-
Total Fund Balances	<u>9,166,961</u>	<u>32,328</u>	<u>1,293,593</u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 11,212,445</u>	<u>\$ 2,995,557</u>	<u>\$ 1,483,171</u>

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

Public Safety	Other Governmental Funds	Total Governmental Funds
\$ 1,442,969	\$ 11,911,936	\$ 24,122,589
-	473,930	3,578,279
-	882,930	882,930
-	-	1,722,372
-	513,560	513,560
-	55,285	102,079
-	6,877	56,851
<u>1,442,969</u>	<u>13,844,518</u>	<u>30,978,660</u>
527,343	615,116	1,591,568
-	24,526	770,292
-	1,154,340	1,154,340
-	-	2,961,785
-	858,785	891,759
<u>527,343</u>	<u>2,652,767</u>	<u>7,369,744</u>
-	-	522,549
-	-	486,108
-	62,625	62,625
<u>-</u>	<u>62,625</u>	<u>1,071,282</u>
-	55,285	102,079
-	6,877	56,851
-	169,644	169,644
-	3,706,394	3,781,063
-	215,645	215,645
-	30,206	62,534
-	241,498	241,498
-	153,847	153,847
-	450,993	450,993
-	89,622	127,931
-	-	1,293,593
915,626	4,924,978	5,840,604
-	1,405,446	1,405,446
-	(321,309)	8,635,906
<u>915,626</u>	<u>11,129,126</u>	<u>22,537,634</u>
<u>\$ 1,442,969</u>	<u>\$ 13,844,518</u>	<u>\$ 30,978,660</u>

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CITY OF CORSICANA, TEXAS

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF NET POSITION

SEPTEMBER 30, 2021

Total fund balances - governmental funds	\$ 22,537,634
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.	79,169,531
Other long-term assets are not available to pay for current period expenditures and, therefore, are reported as unavailable revenue in the funds.	
Property taxes	522,549
Court fines & fees	486,108
Grants	62,625
Long-term liabilities and related balance sheet items are not due and payable in the current period and therefore are not reported as liabilities in the funds.	
Bonds payable	(26,093,296)
Capital leases payable	(2,705,102)
Accrued interest payable	(106,435)
Deferred amount on refunding	41,477
Premium on bonds	(1,777,109)
Compensated absences	(1,795,514)
Net pension liability	(7,816,419)
Total OPEB liability	(603,131)
Differences between expected and actual experiences, assumption changes, and net differences between projected and actual earnings and contributions subsequent to the measurement date for the pension and OPEB plans are recognized as deferred outflows and inflows of resources in the statement of net position.	
Deferred outflows of resources related to pension	1,325,606
Deferred outflows of resources related to OPEB	123,504
Deferred inflows of resources related to pension	(995,647)
Deferred inflows of resources related to OPEB	(1,732,890)
Total net position - governmental activities	\$ <u>60,643,491</u>

CITY OF CORSICANA, TEXAS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - GOVERNMENTAL FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>General</u>	<u>COVID-19</u>	<u>Debt Service</u>
REVENUES			
Property taxes	\$ 7,249,263	\$ -	\$ 3,395,966
Sales taxes	8,413,802	-	-
Franchise taxes	2,027,623	-	-
Hotel occupancy taxes	-	-	-
Alcoholic beverage taxes	66,294	-	-
Intergovernmental	587,235	1,089,616	-
Charges for services	294,165	-	-
Licenses and permits	212,806	-	-
Fines and forfeitures	202,466	-	-
Investment earnings	23,982	31	570
Miscellaneous	85,459	-	748
Contributions and donations	-	-	-
Total Revenues	<u>19,163,095</u>	<u>1,089,647</u>	<u>3,397,284</u>
EXPENDITURES			
Current:			
General government	2,650,931	271,911	-
Judicial	418,595	276	-
Public safety	9,368,564	644,108	-
Community support services	342,553	2,468	-
Public works	2,498,207	100,193	-
Cultural and recreation	1,800,831	3,118	-
Building and vehicle maintenance	790,009	217	-
Debt service:			
Principal retirement	-	-	2,152,870
Interest and fiscal charges	-	-	1,140,025
Bond issuance costs	-	-	55,746
Capital outlay:			
General government	-	-	-
Public safety	-	-	-
Public works	-	-	-
Total Expenditures	<u>17,869,690</u>	<u>1,022,291</u>	<u>3,348,641</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	1,293,405	67,356	48,643
OTHER FINANCING SOURCES (USES)			
Transfers in	2,254,063	681	-
Transfers out	(2,233,333)	-	-
Insurance recoveries	40,551	-	-
Refunding bonds issued	-	-	1,900,000
Payment to escrow agent	-	-	(1,869,179)
Capital leases issued	-	-	-
Sale of capital assets	17,796	-	-
Total Other Financing Sources (Uses)	<u>79,077</u>	<u>681</u>	<u>30,821</u>
NET CHANGE IN FUND BALANCE	1,372,482	68,037	79,464
FUND BALANCE, BEGINNING	<u>7,794,479</u>	<u>(35,709)</u>	<u>1,214,129</u>
FUND BALANCE, ENDING	\$ <u>9,166,961</u>	\$ <u>32,328</u>	\$ <u>1,293,593</u>

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

Public Safety	Other Governmental Funds	Total Governmental Funds
\$ -	\$ 708,138	\$ 11,353,367
-	-	8,413,802
-	-	2,027,623
-	647,158	647,158
-	-	66,294
-	2,443,421	4,120,272
-	1,363,828	1,657,993
-	-	212,806
-	53,327	255,793
1,146	2,572	28,301
-	128,572	214,779
-	221,882	221,882
<u>1,146</u>	<u>5,568,898</u>	<u>29,220,070</u>
-	874,716	3,797,558
-	68,825	487,696
-	191,523	10,204,195
-	-	345,021
-	374,220	2,972,620
-	794,973	2,598,922
-	-	790,226
-	42,464	2,195,334
-	3,342	1,143,367
-	-	55,746
-	49,601	49,601
2,498,802	598,452	3,097,254
-	3,811,438	3,811,438
<u>2,498,802</u>	<u>6,809,554</u>	<u>31,548,978</u>
(2,497,656)	(1,240,656)	(2,328,908)
-	2,521,959	4,776,703
-	(847,332)	(3,080,665)
-	268,810	309,361
-	-	1,900,000
-	-	(1,869,179)
-	436,957	436,957
-	220	18,016
<u>-</u>	<u>2,380,614</u>	<u>2,491,193</u>
(2,497,656)	1,139,958	162,285
<u>3,413,282</u>	<u>9,989,168</u>	<u>22,375,349</u>
\$ <u>915,626</u>	\$ <u>11,129,126</u>	\$ <u>22,537,634</u>

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RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT
OF ACTIVITIES

FOR THE YEAR ENDED SEPTEMBER 30, 2021

Net change in fund balances - total governmental funds	\$	162,285
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>		
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.</p>		
Capital outlay		6,906,357
Depreciation	(	2,101,288)
<p>The net effect of various miscellaneous transactions involving capital assets (i.e., sales and donations) is reported with governmental activities.</p>		
	(	1,562,172)
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.</p>		
Property taxes	(	90,722)
Court fines & fees		287,071
Grants	(	31,207)
<p>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.</p>		
Accrued interest on long-term debt		163,763
Amortization of bond premiums and deferred amounts on refunding		123,306
Compensated absences		296,038
Changes in pension liabilities and related deferred inflows and outflows		466,806
Changes in OPEB liabilities and related deferred inflows and outflows	(	56,960)
<p>The issuance of long-term debt (e.g., bonds, leases) 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.</p>		
Refunding bonds	(	1,900,000)
Payment to escrow agent		1,869,179
Capital leases	(	436,957)
Principal paid on bonds and capital leases		<u>2,195,334</u>
Change in net position of governmental activities	\$	<u>6,290,833</u>

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

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
REVENUES				
Property taxes	\$ 6,559,246	\$ 6,559,246	\$ 7,249,263	\$ 690,017
Sales taxes	6,800,000	6,800,000	8,413,802	1,613,802
Franchise taxes	2,226,500	2,226,500	2,027,623	(198,877)
Alcoholic beverage taxes	48,000	48,000	66,294	18,294
Intergovernmental	109,877	109,877	587,235	477,358
Charges for services	276,610	276,610	294,165	17,555
Licenses and permits	276,300	276,300	212,806	(63,494)
Fines and forfeitures	233,550	233,550	202,466	(31,084)
Investment earnings	134,575	134,575	23,982	(110,593)
Miscellaneous	114,501	114,501	85,459	(29,042)
Total revenues	<u>16,779,159</u>	<u>16,779,159</u>	<u>19,163,095</u>	<u>2,383,936</u>
EXPENDITURES				
General government:				
Administration:				
Mayor and council	28,595	28,595	26,261	2,334
Administration	313,463	313,463	287,729	25,734
Human resources	111,377	111,377	96,121	15,256
Civil service	83,145	83,145	69,903	13,242
Tax	178,500	178,500	172,823	5,677
Finance	565,298	565,298	572,641	(7,343)
Health services	55,000	55,000	55,000	-
Total administration	<u>1,335,378</u>	<u>1,335,378</u>	<u>1,280,478</u>	<u>54,900</u>
Non-departmental	<u>484,500</u>	<u>484,500</u>	<u>1,370,453</u>	<u>(885,953)</u>
Total general government	<u>1,819,878</u>	<u>1,819,878</u>	<u>2,650,931</u>	<u>(831,053)</u>
Judicial:				
Legal	139,541	139,541	118,935	20,606
Municipal court	306,453	306,453	299,660	6,793
Total judicial	<u>445,994</u>	<u>445,994</u>	<u>418,595</u>	<u>27,399</u>
Public safety:				
Police	5,462,426	5,688,311	4,936,364	751,947
Fire	3,777,868	3,976,844	4,139,748	(162,904)
Emergency management	109,300	109,300	16,439	92,861
Animal control	142,691	142,691	140,417	2,274
Animal shelter	164,709	164,709	135,596	29,113
Total public safety	<u>9,656,994</u>	<u>10,081,855</u>	<u>9,368,564</u>	<u>713,291</u>
Community support services:				
Inspections	170,868	170,868	164,309	6,559
Planning and zoning	74,606	74,606	58,064	16,542
Code compliance	249,742	249,742	120,180	129,562
Total community support services	<u>495,216</u>	<u>495,216</u>	<u>342,553</u>	<u>152,663</u>

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

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

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Public works:				
Information technology	158,676	158,676	277,488	(118,812)
Engineering	421,724	421,724	267,903	153,821
Streets	<u>2,278,050</u>	<u>2,278,050</u>	<u>1,952,816</u>	<u>325,234</u>
Total public works	<u>2,858,450</u>	<u>2,858,450</u>	<u>2,498,207</u>	<u>360,243</u>
Cultural and recreational:				
Parks and recreation	1,090,140	1,090,140	1,104,602	(14,462)
Lakes and grounds	117,305	117,305	112,198	5,107
Senior activity center	115,233	115,233	118,547	(3,314)
Swimming pool	116,542	116,542	80,282	36,260
Library	<u>446,486</u>	<u>446,486</u>	<u>385,202</u>	<u>61,284</u>
Total cultural and recreational	<u>1,885,706</u>	<u>1,885,706</u>	<u>1,800,831</u>	<u>84,875</u>
Building and vehicle maintenance:				
K. Wolens BIC	45,575	45,575	44,046	1,529
Maintenance service center	252,928	252,928	451,488	(198,560)
Municipal buildings	<u>219,340</u>	<u>219,340</u>	<u>294,475</u>	<u>(75,135)</u>
Total building and vehicle maintenance	<u>517,843</u>	<u>517,843</u>	<u>790,009</u>	<u>(272,166)</u>
Total expenditures	<u>17,680,081</u>	<u>18,104,942</u>	<u>17,869,690</u>	<u>235,252</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(900,922)</u>	<u>(1,325,783)</u>	<u>1,293,405</u>	<u>2,619,188</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	2,447,769	2,447,769	2,254,063	(193,706)
Transfers out	(1,400,000)	(1,400,000)	(2,233,333)	(833,333)
Insurance recoveries	7,000	7,000	40,551	33,551
Sale of capital assets	<u>30,000</u>	<u>30,000</u>	<u>17,796</u>	<u>(12,204)</u>
Total other financing sources (uses)	<u>1,084,769</u>	<u>1,084,769</u>	<u>79,077</u>	<u>(1,005,692)</u>
NET CHANGE IN FUND BALANCE	183,847	(241,014)	1,372,482	1,613,496
FUND BALANCES - BEGINNING	<u>7,794,479</u>	<u>7,794,479</u>	<u>7,794,479</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ 7,978,326</u>	<u>\$ 7,553,465</u>	<u>\$ 9,166,961</u>	<u>\$ 1,613,496</u>

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

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

SEPTEMBER 30, 2021

	Business-Type Activities - Enterprise Funds			
	Utility Operations	Sanitation	Emergency Medical Services	Total
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 682,733	\$ 3,567,680	\$ -	\$ 4,250,413
Receivables (net of allowance)	2,446,645	363,902	1,154,012	3,964,559
Due from other governments	-	-	618,730	618,730
Inventories	2,176	738	-	2,914
Prepaid items	176,332	618	156	177,106
Total current assets	<u>3,307,886</u>	<u>3,932,938</u>	<u>1,772,898</u>	<u>9,013,722</u>
Noncurrent assets:				
Restricted cash and cash equivalents	2,710,633	-	-	2,710,633
Non-depreciable	6,546,861	1,025,476	-	7,572,337
Depreciable (net of accumulated depreciation)	47,850,266	5,622,098	646,640	54,119,004
Total noncurrent assets	<u>57,107,760</u>	<u>6,647,574</u>	<u>646,640</u>	<u>64,401,974</u>
Total assets	<u>60,415,646</u>	<u>10,580,512</u>	<u>2,419,538</u>	<u>73,415,696</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charge on refunding	143,016	-	-	143,016
Pension related (TMRS)	255,643	63,720	-	319,363
Pension related (FRRF)	-	-	393,897	393,897
OPEB related (SDBF)	47,018	11,718	-	58,736
Total deferred outflows of resources	<u>445,677</u>	<u>75,438</u>	<u>393,897</u>	<u>915,012</u>
LIABILITIES				
Current liabilities:				
Accounts payable	587,099	206,636	15,869	809,604
Accrued liabilities	197,302	55,117	112,478	364,897
Due to other funds	-	-	830,613	830,613
Compensated absences	54,689	21,690	39,130	115,509
Customer deposits payable	717,213	-	-	717,213
Accrued interest payable	50,749	632	-	51,381
Unearned revenue	-	-	23,684	23,684
Bonds payable	2,395,000	23,573	-	2,418,573
Capital lease payable	79,706	145,406	-	225,112
Current liabilities payable from restricted assets:				
Accounts payable	10,965	-	-	10,965
Total current liabilities	<u>4,092,723</u>	<u>453,054</u>	<u>1,021,774</u>	<u>5,567,551</u>
Noncurrent liabilities:				
Compensated absences	238,796	94,647	171,488	504,931
Bonds payable	13,130,431	113,925	-	13,244,356
Capital lease payable	100,522	560,033	-	660,555
Landfill closure liability	-	2,260,127	-	2,260,127
Net pension liability (TMRS)	1,136,487	283,273	-	1,419,760
Net pension liability (FRRF)	-	-	2,909,606	2,909,606
Total OPEB liability	<u>229,612</u>	<u>57,225</u>	<u>-</u>	<u>286,837</u>
Total noncurrent liabilities	<u>14,835,848</u>	<u>3,369,230</u>	<u>3,081,094</u>	<u>21,286,172</u>
Total liabilities	<u>18,928,571</u>	<u>3,822,284</u>	<u>4,102,868</u>	<u>26,853,723</u>
DEFERRED INFLOWS OF RESOURCES				
Pension related (TMRS)	659,689	164,430	-	824,119
Pension related (FRRF)	-	-	562,211	562,211
OPEB related (SDBF)	23,635	5,891	-	29,526
Total deferred inflows of resources	<u>683,324</u>	<u>170,321</u>	<u>562,211</u>	<u>1,415,856</u>
NET POSITION				
Net investment in capital assets	41,038,631	5,804,637	646,640	47,489,908
Unrestricted	210,797	858,708	(2,498,284)	(1,428,779)
Total net position (deficit)	<u>\$ 41,249,428</u>	<u>\$ 6,663,345</u>	<u>\$(1,851,644)</u>	<u>\$ 46,061,129</u>

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

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN
FUND NET POSITION - PROPRIETARY FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Business-Type Activities - Enterprise Funds			
	Utility Operations	Sanitation	Emergency Medical Services	Total
OPERATING REVENUES				
Water fees	\$ 11,015,494	\$ -	\$ -	\$ 11,015,494
Sewer fees	5,537,980	-	-	5,537,980
Tap fees	237,191	-	-	237,191
Other charges	428,653	44,786	210,640	684,079
Garbage collection fees	-	1,500,407	-	1,500,407
Landfill fees	-	3,559,592	-	3,559,592
Emergency medical services	-	-	2,515,755	2,515,755
Total operating revenues	<u>17,219,318</u>	<u>5,104,785</u>	<u>2,726,395</u>	<u>25,050,498</u>
OPERATING EXPENSES				
Cost of sales and services	9,528,304	2,897,374	2,448,019	14,873,697
Administration	638,714	25,377	51,487	715,578
Depreciation and amortization	<u>2,320,863</u>	<u>312,724</u>	<u>181,821</u>	<u>2,815,408</u>
Total operating expenses	<u>12,487,881</u>	<u>3,235,475</u>	<u>2,681,327</u>	<u>18,404,683</u>
OPERATING INCOME (LOSS)	<u>4,731,437</u>	<u>1,869,310</u>	<u>45,068</u>	<u>6,645,815</u>
NON-OPERATING REVENUES (EXPENSES)				
Intergovernmental	-	-	618,730	618,730
Investment earnings	1,756	909	44	2,709
Gain on disposal of assets	-	-	14,981	14,981
Interest and fiscal agent charges	(483,331)	(21,477)	-	(504,808)
Bond issuance costs	(24,925)	-	-	(24,925)
Total non-operating revenues	<u>(506,500)</u>	<u>(20,568)</u>	<u>633,755</u>	<u>106,687</u>
INCOME (LOSS) BEFORE TRANSFERS	<u>4,224,937</u>	<u>1,848,742</u>	<u>678,823</u>	<u>6,752,502</u>
TRANSFERS IN (OUT)				
Transfers in	114,293	55,892	625,000	795,185
Transfers out	(1,799,224)	(691,318)	(681)	(2,491,223)
Total transfers in (out)	<u>(1,684,931)</u>	<u>(635,426)</u>	<u>624,319</u>	<u>(1,696,038)</u>
CHANGE IN NET POSITION	2,540,006	1,213,316	1,303,142	5,056,464
NET POSITION AT BEGINNING OF YEAR	<u>38,709,422</u>	<u>5,450,029</u>	<u>(3,154,786)</u>	<u>41,004,665</u>
NET POSITION AT END OF YEAR	<u>\$ 41,249,428</u>	<u>\$ 6,663,345</u>	<u>\$ (1,851,644)</u>	<u>\$ 46,061,129</u>

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

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Business-Type Activities - Enterprise Funds			
	Utility Operations	Sanitation	Emergency Medical Services	Total Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	\$ 17,285,490	\$ 5,594,258	\$ 2,177,560	\$ 25,057,308
Payments to suppliers	(7,529,323)	(2,484,373)	(532,312)	(10,546,008)
Payments to employees	(3,287,656)	(713,619)	(2,902,002)	(6,903,277)
Net cash provided (used) by operating activities	<u>6,468,511</u>	<u>2,396,266</u>	<u>(1,256,754)</u>	<u>7,608,023</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers from other funds	273,344	55,892	625,000	954,236
Transfers to other funds	(2,500,247)	(691,318)	(681)	(3,192,246)
Operating grants	-	-	618,730	618,730
Net cash provided (used) by noncapital financing activities	<u>(2,226,903)</u>	<u>(635,426)</u>	<u>1,243,049</u>	<u>(1,619,280)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and construction of capital assets	(2,405,795)	(139,642)	(374,045)	(2,919,482)
Issuance of capital leases	179,000	-	-	179,000
Principal paid on bond maturities	(2,294,867)	(22,749)	-	(2,317,616)
Interest paid on bond maturities	(532,802)	(21,587)	-	(554,389)
Principal paid on leased assets	(145,959)	(102,039)	-	(247,998)
Sale of capital assets	-	-	55,989	55,989
Net cash provided (used) by capital and related financial activities	<u>(5,200,423)</u>	<u>(286,017)</u>	<u>(318,056)</u>	<u>(5,804,496)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest on investments	<u>1,756</u>	<u>909</u>	<u>44</u>	<u>2,709</u>
Net cash provided by investing activities	<u>1,756</u>	<u>909</u>	<u>44</u>	<u>2,709</u>
Net increase (decrease) in cash and cash equivalents	(957,059)	1,475,732	(331,717)	186,956
Cash and cash equivalents - beginning of year (including those reported in restricted accounts)	<u>4,350,425</u>	<u>2,091,948</u>	<u>331,717</u>	<u>6,774,090</u>
Cash and cash equivalents - end of year (including those reported in restricted accounts)	<u>\$ 3,393,366</u>	<u>\$ 3,567,680</u>	<u>\$ -</u>	<u>\$ 6,961,046</u>

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

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Business-Type Activities - Enterprise Funds			
	Utility Operations	Sanitation	Emergency Medical Services	Total Enterprise Funds
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ 4,731,437	\$ 1,869,310	\$ 45,068	\$ 6,645,815
Depreciation and amortization	2,320,863	312,724	181,821	2,815,408
Change in operating assets and liabilities:				
(Increase) decrease in:				
Accounts receivable	80,282	489,473	(137,585)	432,170
Intergovernmental receivable	-	-	(415,017)	(415,017)
Inventories	(2,176)	926	-	(1,250)
Prepaid items	(19,759)	(618)	(156)	(20,533)
Pension-related deferred outflows	11,059	16,640	134,752	162,451
OPEB-related deferred outflows	(20,392)	(3,842)	-	(24,234)
Increase (decrease) in:				
Accounts payable	145,762	(148,565)	(5,911)	(8,714)
Accrued liabilities	(8,293)	3,374	(11,519)	(16,438)
Compensated absences	(363,872)	(44,083)	(29,955)	(437,910)
Unearned revenue	(26,400)	-	-	(26,400)
Due to other funds	-	-	(322,668)	(322,668)
Customer deposits	12,290	-	3,767	16,057
Landfill closure and postclosure	-	116,205	-	116,205
Pension-related deferred inflows	19,683	(18,983)	361,523	362,223
OPEB-related deferred inflows	9,863	1,740	-	11,603
Net pension liability	(447,098)	(198,035)	(1,060,874)	(1,706,007)
Total OPEB liability	25,262	-	-	25,262
Net cash provided (used) by operating activities	6,468,511	2,396,266	(1,256,754)	7,608,023

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CITY OF CORSICANA, TEXAS

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2021

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Corsicana, Texas (City) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The City's significant accounting policies are described below.

A. Reporting Entity

The City was incorporated on 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 and recreation, public improvements, planning and zoning, general and administrative and water/wastewater services.

An elected mayor and four-member Governing Council (Council) govern the City.

B. Government-wide and Fund Financial Statements

The basic financial statements include both government-wide (based on the City as a whole) and fund financial statements. The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all the nonfiduciary activities of the City. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The government-wide statement of activities demonstrates the degree to which the direct expenses of a functional category (general government, judicial, public safety, culture and recreation, etc.) or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with specific function or segment. 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 that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate fund-based financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. The non-major funds are aggregated in a separate column in the fund financial statements. The non-major funds are detailed in the supplementary information section of this report.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

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 revenue 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.

Governmental fund-level 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. In applying the susceptible to accrual concept to intergovernmental revenue, the legal and contractual requirements of the numerous individual programs are used as guidance.

Generally, monies must be expended on a specific purpose or project before any amounts will be paid to the City; therefore, revenues are recognized based upon the expenditures recorded. Ad valorem taxes are recognized as revenues in the year for which they are levied. Sales taxes, franchise taxes, hotel occupancy taxes, charges for services and fines are recognized as revenue as earned, when measurable and available. Licenses, permits, and miscellaneous revenues are recorded as revenues when received in cash because they are generally not measurable until received. Investment earnings are recorded as earned since they are measurable and available.

All proprietary funds are accounted for using the economic resources measurement focus and the accrual basis of accounting. With this measurement focus, all assets, deferred outflows of resources, liabilities and deferred inflows of resources associated with the operation of these funds are included on the statement of net position. Proprietary fund-type operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net position. 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 City's enterprise funds are charges to customers for sales and services. Operating expenses for the enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

During 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 and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements, these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column. However, interfund services provided and used are not eliminated in the process of consolidation.

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 accounted for in another fund.

The **COVID-19 Fund** is used to account for the resources received from the federal government to be used to respond to the COVID-19 pandemic and its effects on the economy.

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.

D. 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 the COVID-19 Fund, FEMA Grant Fund, GIS Project Fund, Animal Services Fund, Police Seizures Fund, Court - Local Truancy Prevention/Diversion Fund, and Local Municipal Jury Fund) and the Debt Service Fund. Capital projects funds are appropriated on a project-length basis. 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.

2. Excess of Expenditures over Appropriations

For the year ended September 30, 2021, expenditures exceeded appropriations in the Hotel/Motel Occupancy Fees Fund by \$76,048, the Airport Operating Fund by \$293,030, the Parks/Recreation Fund by \$58,800, the Library Fund by \$3,011, the Police Fund by \$60,030, the Police LEOSE Fund by \$4,307, the Court Security Fund by \$39,128, and the Court Fines – Street Improvements Fund by \$12,914.

E. 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 with a maturity of less than one year when purchased, non-negotiable certificates of deposit, and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased are stated at fair value. Fair value is the price that would be received to sell an investment in an orderly transaction at year-end. Investment pools are reported at net asset value per share (which approximates fair value) even though it is calculated using the amortized cost method.

3. Property Taxes and Other Receivables

The City's property tax is levied each October 1, on the assessed value listed as of the prior January 1 for all real property located in the City. The appraisal of property within the City is the responsibility of the Navarro Central Appraisal District as required by legislation passed by the Texas Legislature. The appraisal district is required under such legislation to assess all property within its district on the basis of 100% of its appraised value and is prohibited from applying any assessment ratios. The value of property within the appraisal district must be reviewed every five years; however, the City may, at its own expense, require annual reviews of appraised values. The City may challenge appraised values established by the appraisal district through various appeals and, if necessary, legal action.

General property taxes are limited by the Texas Constitution to \$2.50 per \$100 of assessed valuation. The combined tax rate to finance maintenance and operations and debt service for the year ended September 30, 2021, was \$0.6120 per \$100 of assessed valuation.

Property taxes attach as an enforceable lien on property as of January 1 following the levy date. Taxes are due by January 31 following the levy date. Property taxes levied for 2021 are recorded as receivables, net of estimated uncollectibles. The collections during 2021 and those considered "available" at year-end are recognized as revenues in 2021. The City considers property taxes available if they are collected within 60 days after year-end. Prior year levies were recorded using these same principles. The remaining receivables are reflected as deferred inflows of resources in the fund financial statements. Property taxes are imposed nonexchange revenues. Assets from imposed nonexchange transactions are recorded when the entity has enforceable legal claim to the asset, or when the entity receives resources, whichever comes first. The enforceable legal claim date for property taxes is the assessment date. The assessment date has been designated in the enabling legislation as October 1.

4. Restricted Assets

Certain proceeds of the City's 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.

5. Inventories and Prepaid Items

Inventories are valued at cost using the first-in/first-out (FIFO) method. 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.

6. Capital Assets

Capital assets are tangible and intangible assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), and 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 City constructs or acquires additional capital assets each period, they are capitalized and reported at historical cost. The reported value excludes normal maintenance and repairs that 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 cost at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation.

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

<u>Capital Asset Classes</u>	<u>Lives</u>
Buildings	20-50
Machinery and equipment	3-20
Infrastructure	20-50
Improvements	10-40

7. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position and/or balance sheet 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. The City has the following items that qualify for reporting in this category:

- Deferred loss on debt refundings – A deferred loss 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.
- Pension and OPEB contributions after measurement date – These contributions are deferred and recognized in the following fiscal year.
- Changes in actuarial assumptions and other inputs included in determining the pension and OPEB liabilities – This difference is deferred and recognized over the estimated average remaining lives of all members determined as of the measurement date.
- Differences between expected and actual economic experience for the City's pension and OPEB plan – These effects on the pension and OPEB liabilities are deferred and amortized over a closed period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees).

In addition to liabilities, the balance sheet will sometimes report a separate section for *deferred inflows of resources*. This separate financial statement element represents an acquisition of fund balance that applies to a future period(s) and, therefore, will not be recognized as an inflow of resources (revenue) until that time. The City has one type of item that arises only under the modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet.

In addition, the City has deferred inflows of resources that are required to be reported on the Statements of Net Position under the full accrual basis of accounting. Deferred inflows of resources reported in the Statements of Net Position are as follows:

- Differences between expected and actual economic experience for the City's pension and OPEB plans – These effects on the total pension liability are deferred and amortized over a closed period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees).
- Changes in actuarial assumptions and other inputs included in determining the pension and OPEB liabilities – This difference is deferred and recognized over the estimated average remaining lives of all members determined as of the measurement date.
- Difference in projected and actual earnings on pension assets – This difference is deferred and amortized over a closed five-year period.

8. Long-Term Debt

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. 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 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.

9. Defined Benefit Pension Plan

For purposes of measuring the net pension liability, pension related deferred outflows and inflows of resources, and pension expense, City-specific information about its fiduciary net position in the Texas Municipal Retirement System (TMRS) and additions to/deductions from TMRS's fiduciary net position have been determined on the same basis as they are reported by TMRS. 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.

10. Defined Benefit Other Postemployment Benefit (OPEB) Plan

For purposes of measuring the total Texas Municipal Retirement System (TMRS) Supplemental Death Benefit Fund (SDBF) OPEB liability, related deferred outflows and inflows of resources, and expense, City-specific information about its total TMRS SDBF liability and additions to (or deductions from) the City's total TMRS SDBF liability have been determined on the same basis as they are reported by TMRS. The TMRS SDBF expense and deferred inflows and outflows of resources related to TMRS SDBF primarily result from changes in the components of the total TMRS SDBF liability. Most changes in the total TMRS SDBF liability will be included in TMRS SDBF expense in the period of the change. For example, changes in the Total OPEB Liability (TOL), and changes of benefit terms are required to be included in TMRS SDBF expense immediately. Changes in the total TMRS SDBF liability that have not been included in TMRS SDBF expense are required to be reported as deferred inflows or outflows of resources.

11. Net Position Classifications and Flow Assumption

Net position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources on the government-wide financial statements and proprietary fund financial statements. Net position is 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.
- *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. 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.

12. Fund Balance Classification and 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.
- *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). 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.

F. Revenues and Expenditures/Expenses

1. Program Revenues

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

2. Property Taxes

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

3. Compensated Absences

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

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.

G. Accounting Pronouncements

The GASB has issued the following statements that will be effective in future years as described below:

- Statement No. 87 ("GASB 87"), *Leases* is effective for reporting periods beginning after December 15, 2020. The objective of this statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments.
- Statement No. 89 ("GASB 89"), *Accounting for Interest Cost Incurred before the End of a Construction Period* is effective for reporting periods beginning after December 15, 2020. The objectives of this statement are to (1) enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period.
- Statement No. 91 ("GASB 91"), *Conduit Debt Obligations* is effective for reporting periods beginning after December 15, 2021. The objectives of this statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures.

- Statement No. 92 (“GASB 92”), *Omnibus 2020* is generally effective for reporting periods beginning after June 15, 2021. The requirements related to the effective date of Statement 87 and Implementation Guide 2019-3, reinsurance recoveries, and terminology used to refer to derivative instruments are effective upon issuance. The objectives of this statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements.
- Statement No. 93, *Replacement of Interbank Offered Rates* – Some governments have entered into agreements in which variable payments made or received depend on an interbank offered rate (IBOR)-most notably, the London Interbank Offered Rate (LIBOR). As a result of global reference rate reform, LIBOR is expected to cease to exist in its current form at the end of 2021, prompting governments to amend or replace financial instruments for the purpose of replacing LIBOR with other reference rates, by either changing the reference rate or adding or changing fallback provisions related to the reference rate. GASB 93 will be implemented by the City in fiscal year 2022.
- Statement No. 94, *Public-Private and Public-Private Partnerships and Availability Payment Arrangements* – The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). GASB 94 will be implemented by the City in fiscal year 2023.
- Statement No. 96, *Subscription-Based Technology Arrangements* – this Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. GASB 96 will be implemented by the City in fiscal year 2023.
- Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32* – The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. GASB 97 will be implemented by the City in fiscal year 2022.

The City has not yet determined the impact of implementation of the new standards.

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Deficit Fund Equity

As of September 30, 2021, the following funds had deficit equity:

- The Emergency Medical Services Fund, a major enterprise fund, had a deficit net position of \$1,851,644. The deficit will be covered with transfers from other funds or excess revenue in future fiscal years.
- The Corsicana/Navarro County Economic Development Fund, a nonmajor special revenue fund, had a deficit fund balance of \$49,485. The deficit fund balance will be covered with transfers from other funds or excess revenue in the next fiscal year.
- The FEMA Grant Fund, a nonmajor special revenue fund, had a deficit fund balance of \$120,960. The deficit fund balance will be covered with transfers from other funds.

- The Housing Renovations Fund, a nonmajor special revenue fund, had a deficit fund balance of \$24,347. The deficit fund balance will be covered with transfers from other funds or excess revenue in future fiscal years.
- The Housing Authority Street Improvements Fund, a nonmajor special revenue fund, had a deficit fund balance of \$24,273. The deficit fund balance will be covered with transfers from other funds or excess revenue in future fiscal years.
- The Public Works Fund, a nonmajor capital projects fund, had a deficit fund balance of \$83,403. The deficit fund balance will be covered with transfers from other funds or excess revenue in future fiscal years.
- The Business Park Infrastructure fund, a nonmajor capital projects fund, had a deficit fund balance of \$12,042. The deficit fund balance will be covered with transfers from other funds or excess revenue in future fiscal years.

III. 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, 2021. 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 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, 2021, the City had the following investments:

<u>Investment Type</u>	<u>Fair Value</u>
TexPool	\$ 1,603,784
TexSTAR	<u>26,960,868</u>
Total	<u>\$ 28,564,652</u>

TexPool and TexSTAR are considered cash equivalents on the government-wide Statement of Net Position and on the balance sheet of the fund financial statements.

Investment pools are not categorized as to investment risk since specific securities relating to the City cannot be identified. Under the TexPool Participation Agreement, administrative and investment services to TexPool and TexPool Prime are provided by Federated Investors, Inc. through an agreement with the State of Texas Comptroller of Public Accountants. The State Comptroller is the sole officer, director, and shareholder of the Texas Treasury Safekeeping Trust Company authorized to operate TexPool and TexPool Prime.

TexPool and TexSTAR each have a redemption notice period of one day and may redeem daily. The investment pools' authority may only impose restrictions on redemptions in the event of a general suspension of trading on major securities markets, general banking moratorium or national state of emergency that affects the pools' liquidity.

Interest Rate Risk. In accordance with its investment policy, the City minimizes the risk that the interest earnings and the fair value of investments in the portfolio will fall due to changes in general interest rates, by:

- a. Structuring the investment portfolio so that investments mature to meet cash requirements for ongoing operations, thereby avoiding the need to liquidate investments prior to maturity.
- b. Investing operating funds primarily in certificates of deposit, shorter-term securities, money market mutual funds, or local government investment pools functioning as money market mutual funds.
- c. Diversifying maturities and staggering purchase dates to minimize the impact of market movements over time.

Credit Risk. In accordance with its investment policy, the City minimizes credit risk, the risk of loss due to the failure of the issuer or backer of the investment by:

- a. Limiting investments to the safest types of investments.
- b. Pre-qualifying the financial institutions and broker/dealers with which the City will do business.
- c. Diversifying the investment portfolio so that potential losses on individual issuers will be minimized.

Concentration of Credit Risk. The City's investment policy allows up to 100% to be invested in U. S. treasury bills/notes/bonds, and U. S. agencies and instrumentalities.

C. 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 Fund, Debt Service Fund, nonmajor governmental funds, Utility Fund, Sanitation Fund and Emergency Medical Service Fund, including the applicable allowances for uncollectible accounts:

	General	Debt Service	Nonmajor Governmental	Utility Operations	Sanitation	Emergency Medical Services
Receivables:						
Taxes	\$ 2,063,110	\$ 197,485	\$ 113,374	\$ -	\$ -	\$ -
Court fines	972,215	-	-	-	-	-
Accounts	2,249,772	5,064	423,638	2,940,439	479,000	1,235,692
Intergovernmental	-	-	882,930	-	-	618,730
Notes	-	-	513,560	-	-	-
Other	2,608	-	9,947	-	-	-
Gross receivables	<u>5,287,705</u>	<u>202,549</u>	<u>1,943,449</u>	<u>2,940,439</u>	<u>479,000</u>	<u>1,854,422</u>
Less: allowance for uncollectibles	<u>(2,356,233)</u>	<u>(29,672)</u>	<u>(73,029)</u>	<u>(493,794)</u>	<u>(115,098)</u>	<u>(81,680)</u>
Net total receivables	<u>\$ 2,931,472</u>	<u>\$ 172,877</u>	<u>\$ 1,870,420</u>	<u>\$ 2,446,645</u>	<u>\$ 363,902</u>	<u>\$ 1,772,742</u>

D. Capital Assets

Capital asset activity for the year ended September 30, 2021, was as follows:

	Beginning Balance	Additions	Transfers/ Deletions	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 40,249,055	\$ -	\$(9,750)	\$ 40,239,305
Construction in progress	9,468,067	6,208,687	(8,253,582)	7,423,172
Total capital assets not being depreciated	49,717,122	6,208,687	(8,263,332)	47,662,477
Capital assets being depreciated:				
Buildings	19,838,092	27,800	6,379,584	26,245,476
Machinery, equipment, and vehicles	10,980,995	669,870	(134,044)	11,516,821
Infrastructure	39,956,370	-	331,602	40,287,972
Total capital assets being depreciated	70,775,457	697,670	6,577,142	78,050,269
Less accumulated depreciation for:				
Buildings	(16,343,008)	(257,706)	-	(16,600,714)
Machinery, equipment, and vehicles	(6,795,090)	(622,537)	124,018	(7,293,609)
Infrastructure	(21,427,847)	(1,221,045)	-	(22,648,892)
Total accumulated depreciation	(44,565,945)	(2,101,288)	124,018	(46,543,215)
Total capital assets being depreciated, net	26,209,512	(1,403,618)	6,701,160	31,507,054
Governmental activities capital assets, net	\$ 75,926,634	\$ 4,805,069	\$(1,562,172)	\$ 79,169,531
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 3,628,703	\$ -	\$ -	\$ 3,628,703
Construction in progress	1,553,227	2,390,408	-	3,943,635
Total capital assets not being depreciated	5,181,930	2,390,408	-	7,572,338
Capital assets being depreciated:				
Buildings	4,402,546	-	-	4,402,546
Machinery, equipment, and vehicles	28,882,821	511,290	(252,416)	29,141,695
Infrastructure	68,770,259	32,895	(14,374)	68,788,780
Total capital assets being depreciated	102,055,626	544,185	(266,790)	102,333,021
Less accumulated depreciation for:				
Buildings	(3,480,616)	(42,196)	-	(3,522,812)
Machinery, equipment, and vehicles	(19,360,820)	(1,360,760)	196,297	(20,525,283)
Infrastructure	(22,767,845)	(1,412,452)	14,374	(24,165,923)
Total accumulated depreciation	(45,609,281)	(2,815,408)	210,671	(48,214,018)
Total capital assets being depreciated, net	56,446,345	(2,271,223)	(56,119)	54,119,003
Business-type activities capital assets, net	\$ 61,628,275	\$ 119,185	\$(56,119)	\$ 61,691,341

Depreciation expense was charged to functions/programs as follows:

Governmental activities:	
General government	\$ 371,375
Public safety	413,649
Public works	1,140,972
Cultural and recreational	175,292
Total governmental activities depreciation	\$ 2,101,288
Business-type activities:	
Utility operations	\$ 2,320,863
Sanitation	312,724
Emergency medical services	181,821
Total business-type activities depreciation	\$ 2,815,408

E. Capital Lease Obligations

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

The assets acquired through capital leases are as follows:

	Governmental Activities	Business-Type Activities
Asset:		
Machinery and equipment	\$ 11,516,820	\$ 29,141,696
Less: Accumulated depreciation	(7,293,608)	(20,510,907)
Total	<u>\$ 4,223,212</u>	<u>\$ 8,630,789</u>

Annual debt service requirements to maturity are as follows:

Year Ending September 30,	Capital Lease Obligations	
	Governmental Activities	Business-type Activities
2022	\$ 604,402	\$ 241,224
2023	535,722	230,808
2024	436,812	181,861
2025	336,179	143,329
2026	301,845	107,268
2027-2031	<u>693,405</u>	<u>27,110</u>
Total amount of minimum lease payments	<u>2,908,365</u>	<u>931,600</u>
Less: amount representing interest	(203,263)	(45,933)
Total	<u>\$ 2,705,102</u>	<u>\$ 885,667</u>

F. Long-term Liabilities

A summary of the terms of long-term debt at September 30, 2021, are as follows:

Governmental Activities:	Issue Amount	Maturity Date	Interest Rate	Balance
General Obligation Bonds				
2013 Refunding	3,400,000	2/15/2033	2.75-4.00%	\$ 2,330,000
2015 Refunding	4,243,066	2/15/2045	3.00-5.00%	2,918,296
2016 Refunding	8,510,000	2/15/2036	2.00-3.00%	5,825,000
2018 Refunding	4,225,000	2/15/2038	2.00-5.00%	3,905,000
Certificates of Obligation				
2018 Series	1,810,000	2/15/2038	4.00%	1,640,000
2020 Series	7,505,000	2/15/2039	2.00-5.00%	7,385,000
Private Placement Obligations				
2008 GO Refunding	3,400,000	2/15/2028	3.79%	190,000
2021 GO Refunding	1,900,000	2/15/2031	1.26%	<u>1,900,000</u>
Total				<u>\$ 26,093,296</u>
Business-type Activities:	Issue Amount	Maturity Date	Interest Rate	Balance
General Obligation Bonds				
2015 Refunding Utility	3,285,000	2/15/2045	3.00-5.00%	\$ 1,335,000
2015 Refunding Sanitation	251,934	2/15/2045	3.00-5.00%	126,705
2017 Refunding	7,895,000	2/15/2027	2.29%	5,615,000
2018 Refunding	2,445,000	2/15/2038	2.00-5.00%	635,000
2020 Refunding	2,060,000	2/15/2030	2.00-4.00%	1,885,000
Certificates of Obligation				
2020 Series	2,680,000	2/15/2039	2.00-5.00%	2,640,000
Private Placement Obligations				
2009 Certificate of Obligation	1,935,000	2/15/2028	.798-3.018%	820,000
2021 GO Refunding	1,900,000	2/15/2031	1.26%	<u>1,900,000</u>
Total				<u>\$ 14,956,705</u>

Annual future debt service requirements of bonded debt as of September 30, 2021, are as follows:

Governmental activities:

Year Ended September 30,	General Obligation Bonds			Certificates of Obligation		
	Principal	Interest	Total	Principal	Interest	Total
2022	\$ 1,311,427	\$ 465,859	\$ 1,777,286	\$ 350,000	\$ 355,650	\$ 705,650
2023	1,346,427	426,076	1,772,503	360,000	341,450	701,450
2024	1,389,954	382,492	1,772,446	375,000	325,250	700,250
2025	1,438,481	336,700	1,775,180	400,000	306,650	706,650
2026	1,307,007	292,614	1,599,621	415,000	287,075	702,075
2027-2031	4,125,000	982,291	5,107,291	2,385,000	1,117,275	3,502,275
2032-2036	2,900,000	469,803	3,369,803	2,885,000	609,375	3,494,375
2037-2041	880,000	149,993	1,029,993	1,855,000	108,100	1,963,100
2042-2046	470,000	36,160	506,160	-	-	-
Total	<u>\$ 15,168,296</u>	<u>\$ 3,541,988</u>	<u>\$ 18,710,283</u>	<u>\$ 9,025,000</u>	<u>\$ 3,450,825</u>	<u>\$ 12,475,825</u>

Year Ended September 30,	Private Placement Debt General Obligation Bonds		
	Principal	Interest	Total
2022	\$ 175,000	\$ 22,838	\$ 197,838
2023	185,000	20,570	205,570
2024	185,000	18,239	203,239
2025	185,000	15,908	200,908
2026	190,000	13,545	203,545
2027-2031	<u>980,000</u>	<u>31,185</u>	<u>1,011,185</u>
Total	<u>\$ 1,900,000</u>	<u>\$ 122,285</u>	<u>\$ 2,022,285</u>

Business-type activities:

Year Ended September 30,	General Obligation Bonds			Certificates of Obligation		
	Principal	Interest	Total	Principal	Interest	Total
2022	\$ 1,398,573	\$ 242,739	\$ 1,641,312	\$ 100,000	\$ 104,300	\$ 204,300
2023	1,443,573	202,983	1,646,556	105,000	100,200	205,200
2024	1,480,046	161,082	1,641,129	110,000	95,350	205,350
2025	1,521,519	115,157	1,636,676	115,000	89,725	204,725
2026	1,207,993	75,197	1,283,190	120,000	83,850	203,850
2027-2031	1,910,000	86,936	1,996,936	690,000	324,175	1,014,175
2032-2036	-	-	-	825,000	179,150	1,004,150
2037-2041	-	-	-	575,000	35,100	610,100
Total	<u>\$ 8,961,704</u>	<u>\$ 884,094</u>	<u>\$ 9,845,799</u>	<u>\$ 2,640,000</u>	<u>\$ 1,011,850</u>	<u>\$ 3,651,850</u>

Year Ended September 30,	Private Placement Debt General Obligation Bonds			Certificates of Obligation		
	Principal	Interest	Total	Principal	Interest	Total
2022	\$ 175,000	\$ 22,838	\$ 197,838	\$ 110,000	\$ 21,254	\$ 131,254
2023	185,000	20,570	205,570	110,000	18,615	128,615
2024	185,000	18,239	203,239	115,000	15,672	130,672
2025	185,000	15,908	200,908	115,000	12,511	127,511
2026	190,000	13,545	203,545	120,000	9,167	129,167
2027-2031	<u>980,000</u>	<u>31,185</u>	<u>1,011,185</u>	<u>250,000</u>	<u>7,491</u>	<u>257,491</u>
Total	<u>\$ 1,900,000</u>	<u>\$ 122,285</u>	<u>\$ 2,022,285</u>	<u>\$ 820,000</u>	<u>\$ 84,710</u>	<u>\$ 904,710</u>

Advance Refunding

During the fiscal year, the City issued \$3,800,000 in general obligation bonds with an interest rate of 1.26%. The proceeds were used to advance refund a total of \$3,770,000 of outstanding 2011 Series certificates of obligation and general obligation bonds, which had an interest rate ranging from 3.375 to 4.25%. The net proceeds of \$3,800,000 (including a payment of \$61,642 in 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 2011 Series certificates of obligation is considered defeased and the liability for such portion of the bonds has been removed from the statement of net position.

The City advance refunded the 2011 Series certificates of obligation to reduce its total debt service payments over 11 years by \$551,690 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$506,100.

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.

Changes in Long-Term Liabilities

Changes in the City's long-term liabilities for the year ended September 30, 2021, are as follows:

	Beginning Balance	Increased	Refunded	Retired	Ending Balance	Due Within One Year
Governmental activities:						
Bonds payable - Negotiated:						
Certificates of obligation	\$ 9,210,000	\$ -	\$ -	\$ 185,000	\$ 9,025,000	\$ 350,000
General obligation bonds	18,471,197	-	1,885,000	1,417,901	15,168,296	1,311,427
Bonds payable - Private Placement:						
General obligation bonds	-	1,900,000	-	-	1,900,000	175,000
Less deferred amounts:						
Issuance discount	(17,014)	-	-	(17,014)	-	-
Issuance premium	1,909,975	-	3,174	129,692	1,777,109	-
Total bonds payable	29,574,158	1,900,000	1,888,174	1,715,579	27,870,405	1,836,427
Capital leases	2,860,578	436,957	-	592,433	2,705,102	549,985
Compensated absences	2,091,552	1,056,046	651,171	700,913	1,795,514	448,878
Total	\$ 34,526,288	\$ 3,393,003	\$ 2,539,345	\$ 3,008,925	\$ 32,371,021	\$ 2,835,290

Governmental compensated absences will be liquidated by the general fund and nonmajor governmental funds (hotel/motel occupancy fees and Corsicana/Navarro County economic development funds).

	Beginning Balance	Increased	Refunded	Retired	Ending Balance	Due Within One Year
Business-type activities:						
Bonds payable - Negotiated:						
Certificates of obligation	\$ 4,715,000	\$ -	\$ 1,885,000	\$ 190,000	\$ 2,640,000	\$ 100,000
General obligation bonds	11,593,804	-	-	1,997,100	9,596,705	2,033,573
Bonds payable - Private Placement:						
Certificates of obligation	925,000	-	-	105,000	820,000	110,000
General obligation bonds	-	1,900,000	-	-	1,900,000	175,000
Less deferred amounts:						
Issuance discount	(31,517)	-	-	(31,517)	-	-
Issuance premium	778,258	-	3,510	68,523	706,225	-
Total bonds payable	17,980,545	1,900,000	1,888,510	2,329,106	15,662,930	2,418,573
Landfill closure	2,143,922	53,243	-	-	2,156,558	-
Capital leases	954,665	227,000	-	295,998	885,667	225,112
Compensated absences	1,058,350	460,638	558,885	339,664	620,439	115,509
Total	\$ 22,137,482	\$ 2,640,881	\$ 2,447,395	\$ 2,964,767	\$ 19,325,594	\$ 2,759,194

Business-type compensated absences are repaid from the Utility Operations Fund, Sanitation Fund, and EMS Fund activities, depending on where the employee was employed.

G. Interfund Receivables and Payables

The composition of interfund balances as of September 30, 2021, is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Total</u>
General	Nonmajor governmental	\$ 858,785
General	Debt Service	32,967
General	Emergency Medical Services	830,613
COVID-19	General	7
Total		<u>\$ 1,722,372</u>

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.

H. Interfund Transfers

The composition of interfund transfers as of September 30, 2021, is as follows:

<u>Transfer from</u>	<u>Transfer to</u>	<u>Amount</u>
Nonmajor governmental	General	\$ 521
Sanitation	General	633,318
Utility	General	1,620,224
General	Nonmajor governmental	1,608,333
Nonmajor governmental	Nonmajor governmental	686,626
Sanitation	Nonmajor governmental	48,000
Utility	Nonmajor governmental	179,000
EMS	COVID-19	681
General	EMS	625,000
Nonmajor governmental	Utility	114,293
Nonmajor governmental	Sanitation	45,892
Sanitation	Sanitation	10,000
Total		<u>\$ 5,571,888</u>

Transfers are primarily used for:

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

I. **DEFINED BENEFIT PENSION PLANS**

1. **Texas Municipal Retirement System**

Plan Description. The City participates as one of 895 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 agency 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 Sections 401(a) of the Internal Revenue Code. TMRS issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.tmr.com.

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

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.

A summary of plan provisions for the City are as follows:

Employee deposit rate	7%
Matching ratio (City to employee)	2 to 1
Years required for vesting	5
Service retirement eligibility	20 years to any age, 5 years at age 60 and above
Updated service credit	50% Repeating, Transfers
Annuity increase to retirees	50% of CPI Repeating

Employees covered by benefit terms. At the December 31, 2020, valuation and measurement date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	163
Inactive employees entitled to but not yet receiving benefits	89
Active employees	<u>153</u>
Total	<u><u>405</u></u>

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 contributions 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 were required to contribute 7% of their annual gross earnings during the fiscal year. The contribution rates for the City were 15.37% and 15.51% in calendar years 2021 and 2020, respectively. The City's contributions to TMRS for the year ended September 30, 2021, were \$1,371,124, and were equal to the required contributions.

Net Pension Liability. The City's Net Pension Liability (NPL) was measured as of December 31, 2020, and the Total Pension Liability (TPL) used to calculate the Net Pension Liability was determined by an actuarial valuation as of that date.

Actuarial assumptions. The Total Pension Liability in the December 31, 2020, actuarial valuation was determined using the following actuarial assumptions:

Inflation	2.5% per year
Overall payroll growth	3.50% to 11.50% including inflation
Investment Rate of Return	6.75%

Salary increases were based on a service-related table. Mortality rates for active members, retirees, and beneficiaries were based on the gender distinct Mortality rates for active members are based on the PUB(10) mortality tables with the Public Safety table used for males and the General Employee table used for females. Mortality rates for healthy retirees and beneficiaries are based on the Gender-distinct 2019 Municipal Retirees of Texas mortality tables. The rates for actives, healthy retirees and beneficiaries are projected on a fully generational basis by Scale UMP to account for future mortality improvements. For disabled annuitants, the same mortality tables for healthy retirees are used with a 4-year set-forward for males and a 3-year set-forward for females. In addition, a 3.5% and 3.0% minimum mortality rate is applied, for males and females respectively, to reflect the impairment for younger members who become disabled. The rates are projected on a fully generational basis by Scale UMP to account for future mortality improvements subject to the 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 Annuity Purchase Rates (APRs) is based on the 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 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, GRS 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 2021 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return (Arithmetic)</u>
Global Equity	30.00%	5.30%
Core Fixed Income	10.00%	1.25%
Non-Core Fixed Income	20.00%	4.14%
Real Return	10.00%	3.85%
Real Estate	10.00%	4.00%
Absolute Return	10.00%	3.48%
Private Equity	<u>10.00%</u>	7.75%
Total	<u>100.0%</u>	

Discount Rate. The discount rate used to measure the Total Pension Liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rates specified in statute. Based on that assumption, the pension plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all period 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 12/31/2019	\$ 60,122,724	\$ 54,061,966	\$ 6,060,758
Changes for the year:			
Service cost	1,334,768	-	1,334,768
Interest	4,007,243	-	4,007,243
Difference between expected and actual experience	(897,004)	-	(897,004)
Contributions - employer	-	1,392,066	(1,392,066)
Contributions - employee	-	633,879	(633,879)
Net investment income	-	4,102,295	(4,102,295)
Benefit payments, including refunds of employee contributions	(2,847,078)	(2,847,078)	-
Administrative expense	-	(26,554)	26,554
Other changes	-	(1,036)	1,036
Net changes	<u>1,597,929</u>	<u>3,253,572</u>	<u>(1,655,643)</u>
Balance at 12/31/2020	<u>\$ 61,720,653</u>	<u>\$ 57,315,538</u>	<u>\$ 4,405,115</u>

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%) of 1-percentage-higher (7.75%) than the current rate:

	1% Decrease in Discount Rate (5.75%)	Discount Rate (6.75%)	1% Increase in Discount Rate (7.75%)
City's net pension liability	\$ 12,579,042	\$ 4,405,115	\$(2,345,234)

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

Pension Expense and Deferred Outflows and inflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended September 30, 2021, the City recognized pension income of \$50,556.

At September 30, 2021, the City reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ -	\$ 1,017,046
Changes in actuarial assumptions	14,423	-
Difference between projected and actual investment earnings	-	1,539,963
Contributions subsequent to the measurement date	976,471	-
Total	<u>\$ 990,894</u>	<u>\$ 2,557,009</u>

\$976,471 reported as deferred outflows of resources related to pension resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ending September 30, 2022. Other amounts reported as deferred outflows of resources related to pensions will be recognized in pension expenses as follows:

For the Year Ended September 30,	Amount
2022	\$(1,103,489)
2023	(337,292)
2024	(1,011,184)
2025	(90,624)

2. Corsicana Firemen’s Relief and Retirement Fund

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” or “FRRF”). 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 Fund is not considered a part of the City’s reporting entity because the City does not have a fiduciary responsibility for the Fund’s assets, nor can the City impose its will on the Fund. Also, the Fund is not fiscally dependent on the City since the Board of Trustees can determine employee contribution rates without approval by the City. Finally, the City appoints two members of the Board, which is not a voting majority. 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.

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

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

Members Covered by the Fund. In the December 31, 2020, 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	-
Active employees	<u>42</u>
Total	<u><u>81</u></u>

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 Fund’s December 31, 2020, actuarial valuation includes the assumption that the City contribution rate will be 14% for at least as long as the unfunded liability amortization period. The costs of administering the plan are paid from the Fund assets.

Ultimately, the funding policy also depends upon the total return of the Fund's assets, which varies from year to year. Investment policy decisions are established and maintained by the board of trustees. The Board selects and employs investment managers with the advice of their investment consultant who is completely independent of the investment managers. For the year ending December 31, 2020, the money-weighted rate of return on pension plan investments was 16.55%. 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.

Net Pension Liability. The City of Corsicana's net pension liability was measured as December 31, 2020, and the total pension liability used to calculate the net pension liability was determined by the actuarial valuation as of December 31, 2020.

Total pension liability	\$ 19,051,592
Plan fiduciary net position	<u>11,310,922</u>
City's net pension liability	<u>\$ 7,740,670</u>
Plan fiduciary net position as a percentage of the total pension liability	59.4%

Actuarial Assumptions. The total pension liability in the December 31, 2020, 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 average 1.49% per year over a 30-year career
Investment rate of return	7.0%, net of investment-related expenses

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

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equities:		
Domestic	73%	6.50%
Fixed Income:		
Domestic core	23%	1.50%
Cash	4%	0.50%
Total	100%	
Weighted Average		4.24%

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, 2020, actuarial valuation showed that expected contributions would pay the normal cost and amortize the unfunded actuarial accrued liability (UAAL) in 52 years. Because of the 52-year amortization period of the UAAL, the pension plan's fiduciary net position is expected to be available to make all projected future benefit payments of current active and inactive members. Therefore, the long-term expected rate of return on pension plan investments of 7% was applied to all periods of projected benefit payments as the discount rate to determine the total pension liability.

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

	1% Decrease in Discount Rate (6%)	Discount Rate (7%)	1% Increase in Discount Rate (8%)
City's net pension liability	\$ 10,152,277	\$ 7,740,670	\$ 5,748,169

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.

Changes in the Net Pension Liability.

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balance at 12/31/2019	\$ 18,972,204	\$ 9,903,381	\$ 9,068,823
Changes for the year:			
Service cost	586,689	-	586,689
Interest	1,319,317	-	1,319,317
Differences between expected and actual experience	(403,605)	-	(403,605)
Contributions - employer	-	656,178	(656,178)
Contributions - employee	-	589,443	(589,443)
Net investment income	-	1,620,944	(1,620,944)
Benefit payments	(1,423,013)	(1,423,013)	-
Administrative expense	-	(36,011)	36,011
Net changes	<u>79,388</u>	<u>1,407,541</u>	<u>(1,328,153)</u>
Balance at 12/31/2020	<u>\$ 19,051,592</u>	<u>\$ 11,310,922</u>	<u>\$ 7,740,670</u>

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 \$481,711. 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, 2021.

Service cost	\$	586,689
Interest		1,319,317
Firefighter contributions	(	589,443)
Projected earnings on pension plan investment	(	685,768)
Amortization of differences between projected and actual earnings on plan investments	(	191,646)
Amortization of changes of assumptions		154,277
Amortization of differences between expected and actual experience	(	147,726)
Pension plan administrative expense		36,011
	\$	<u>481,711</u>

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ -	\$ 891,782
Changes in actuarial assumptions	394,880	-
Difference between projected and actual investment earnings	142,291	603,992
Contributions subsequent to the measurement date	<u>510,801</u>	<u>-</u>
Total	<u>\$ 1,047,972</u>	<u>\$ 1,495,774</u>

\$510,801 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 liability for the year ending September 30, 2022. Other amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense as follows:

<u>For the Year Ended September 30,</u>	<u>Amount</u>
2022	\$(247,531)
2023	(109,086)
2024	(342,887)
2025	(201,066)
2026	(41,270)
Thereafter	(16,763)

J. OTHER POST-EMPLOYMENT BENEFIT PLANS

1. TMRS Supplemental Death Benefits Fund

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 does not 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 annual financial comprehensive report that can be obtained at www.tmrs.com.

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.

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.

The number of employees currently covered by the benefit terms is as follows:

Inactive employees currently receiving benefits	114
Inactive employees entitled to but not yet receiving benefits	24
Active employees	<u>153</u>
Total	<u><u>291</u></u>

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2020, 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*	2.00%
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 setforward 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.

* The discount rate was based on the Fidelity Index's "20-Year Municipal GO AA Index" rate as of December 31, 2020.

The actuarial assumptions used in the December 31, 2020, 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:

	Total OPEB Liability
Balance at 12/31/2019	\$ 782,054
Changes for the year:	
Service cost	26,261
Interest	21,768
Difference between expected and actual experience	(45,073)
Changes of assumptions	112,201
Benefit payments	<u>(7,243)</u>
Net changes	<u>107,914</u>
Balance at 12/31/2020	<u><u>\$ 889,968</u></u>

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 (1.00%) or 1-percentage-point higher (3.00%) than the current rate:

	1% Decrease in Discount Rate (1.00%)	Discount Rate (2.00%)	1% Increase in Discount Rate (3.00%)
Total OPEB Liability	\$ 1,075,991	\$ 889,968	\$ 744,693

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended September 30, 2021, the City recognized OPEB expense of \$73,450. At September 30, 2021, the City reported deferred outflows of resources and related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 73,796
Changes in actuarial assumptions	166,373	17,814
Contributions subsequent to the measurement date	<u>15,867</u>	<u>-</u>
Total	<u>\$ 182,240</u>	<u>\$ 91,610</u>

\$15,867 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, 2022. Other amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

For the Year Ended September 30,	Amount
2022	\$ 24,575
2023	15,902
2024	26,173
2025	8,113
Thereafter	-

K. 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%) of the operating budget. The City will appropriate at least \$100,000 or one percent (1%) of each year's General Fund operating budget to fund balance until the identified goal is met.

L. Construction Commitments

The City has active construction projects as of September 30, 2021. The projects include infrastructure and utility system improvements. At year-end, the City's commitments with contractors are as follows:

<u>Project</u>	<u>Spent-to-Date</u>	<u>Remaining Commitment</u>
Infrastructure improvements	\$ 12,662,892	\$ 4,315,665
Utility system improvements	<u>5,873,626</u>	<u>2,519,252</u>
	<u>\$ 18,536,518</u>	<u>\$ 6,834,917</u>

The infrastructure improvements projects are commitments of the City's capital projects funds. Certificates of obligation are funding the projects.

The utility system improvements projects are commitments of the City's Utility Operations Fund. Utility revenues and certificates of obligation are funding the projects.

M. 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 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 all property tax revenue lost as a result of the agreement if the owner of the property fails to complete, make, and maintain the threshold criteria.

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

During the current fiscal year, the City abated property taxes under these programs in the amount of \$482,205.

N. Other Significant Commitments

- 1. 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 were 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 using TIF funds.

Subject to the terms of the agreement, the City agreed 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.

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

The City's annual payments for maintenance and operation to the Authority, constituting an operating expense on the City's Utility Operating Fund, are estimated to be \$400,000 annually, subject to adjustment as required by the Authority to cover actual costs incurred. Actual expenses for the year ended September 30, 2021, were \$705,003.

O. 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.

P. 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 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.

Q. Landfill Closure Liability

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 post closure care costs will be paid only near or after the date that the landfill stops accepting waste, in compliance with generally accepted accounting principles, the City reports a portion of these closure and post closure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. The \$2,260,127 reported to date is based on the use of 27.67 percent of the estimated capacity of the landfill. The City will recognize the remaining estimated cost of closure and post closure care of \$5,908,810 as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and post closure care in 2021. 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.

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, 2021. 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 post closure 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. Expenditures Exceeding Appropriations

Expenditures exceeded appropriations in the General Fund in the General Government function by \$831,053. The overage will be covered by fund balance or high than expected revenues in the next fiscal year.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF CORSICANA, TEXAS

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
TEXAS MUNICIPAL RETIREMENT SYSTEM

FOR THE YEAR ENDED SEPTEMBER 30, 2021

Measurement Date December 31,	2014	2015
A. Total pension liability		
Service Cost	\$ 1,166,449	\$ 1,267,264
Interest (on the Total Pension Liability)	3,198,111	3,337,570
Difference between expected and actual experience	(387,823)	(117,414)
Change of assumptions	-	831,486
Benefit payments, including refunds of employee contributions	<u>(1,916,569)</u>	<u>(2,153,179)</u>
Net change in total pension liability	2,060,168	3,165,727
Total pension liability - beginning	<u>46,062,363</u>	<u>48,122,531</u>
Total pension liability - ending (a)	<u>\$ 48,122,531</u>	<u>\$ 51,288,258</u>
B. Plan fiduciary net position		
Contributions - employer	\$ 1,188,150	\$ 1,245,047
Contributions - employee	591,961	622,079
Net investment income	2,270,579	61,680
Benefit payments, including refunds of employee contributions	(1,916,569)	(2,153,179)
Administrative expenses	(23,707)	(37,569)
Other	<u>(1,949)</u>	<u>(1,856)</u>
Net change in plan fiduciary net position	2,108,465	(263,798)
Plan fiduciary net position - beginning	<u>39,692,461</u>	<u>41,800,926</u>
Plan fiduciary net position - ending (b)	<u>\$ 41,800,926</u>	<u>\$ 41,537,128</u>
C. Net pension liability - ending (a) - (b)	<u>\$ 6,321,605</u>	<u>\$ 9,751,130</u>
D. Plan fiduciary net position as a percentage of total pension liability	87%	81%
E. Covered payroll	\$ 8,456,582	\$ 8,886,844
F. Net position liability as a percentage of covered payroll	75%	110%

Note: The schedule is intended to show 10 years of information, additional years will be presented as it becomes available.

	2016	2017	2018	2019	2020
\$	1,321,047	\$ 1,391,938	\$ 1,467,383	\$ 1,423,697	\$ 1,334,768
	3,427,059	3,598,108	3,763,344	3,895,244	4,007,243
	125,722	(8,605)	(372,426)	(715,195)	(897,004)
	-	-	-	32,339	-
(	<u>2,355,072)</u>	<u>(2,395,363)</u>	<u>(2,747,092)</u>	<u>(3,017,662)</u>	<u>(2,847,078)</u>
	2,518,756	2,586,078	2,111,209	1,618,423	1,597,929
	<u>51,288,258</u>	<u>53,807,014</u>	<u>56,393,092</u>	<u>58,504,301</u>	<u>60,122,724</u>
\$	<u>53,807,014</u>	<u>\$ 56,393,092</u>	<u>\$ 58,504,301</u>	<u>\$ 60,122,724</u>	<u>\$ 61,720,653</u>
\$	1,226,436	\$ 1,502,439	\$ 1,603,285	\$ 1,476,039	\$ 1,392,066
	613,218	650,005	689,375	666,168	633,879
	2,807,235	6,070,106	(1,485,333)	7,360,571	4,102,295
(	<u>2,355,072)</u>	<u>(2,395,363)</u>	<u>(2,747,092)</u>	<u>(3,017,662)</u>	<u>(2,847,078)</u>
(	31,703)	(31,457)	(28,709)	(41,598)	(26,554)
(	<u>1,708)</u>	<u>(1,594)</u>	<u>(1,500)</u>	<u>(1,248)</u>	<u>(1,036)</u>
	2,258,406	5,794,136	(1,969,974)	6,442,270	3,253,572
	<u>41,537,128</u>	<u>43,795,534</u>	<u>49,589,670</u>	<u>47,619,696</u>	<u>54,061,966</u>
\$	<u>43,795,534</u>	<u>\$ 49,589,670</u>	<u>\$ 47,619,696</u>	<u>\$ 54,061,966</u>	<u>\$ 57,315,538</u>
\$	<u>10,011,480</u>	<u>\$ 6,803,422</u>	<u>\$ 10,884,605</u>	<u>\$ 6,060,758</u>	<u>\$ 4,405,115</u>
	81%	88%	81%	90%	93%
\$	8,760,258	\$ 9,285,779	\$ 9,848,208	\$ 9,516,692	\$ 9,055,412
	114%	73%	111%	64%	49%

CITY OF CORSICANA, TEXAS

SCHEDULE OF CONTRIBUTIONS
TEXAS MUNICIPAL RETIREMENT SYSTEM

FOR THE YEAR ENDED SEPTEMBER 30, 2021

Fiscal Year September 30,	<u>2015</u>	<u>2016</u>
Actuarial determined contribution	\$ 1,194,803	\$ 1,205,524
Contributions in relation to the actuarially determined contribution	<u>(1,194,803)</u>	<u>(1,205,524)</u>
Contribution deficiency (excess)	-	-
Covered payroll	8,522,039	8,609,078
Contributions as a percentage of covered payroll	14.0%	14.0%

NOTES TO SCHEDULE OF CONTRIBUTIONS

Valuation Date 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	25 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.

Note: The schedule is intended to show 10 years of information, additional years will be presented as it becomes available.

2017	2018	2019	2020	2021
\$ 1,479,915	\$ 1,574,342	\$ 1,550,739	\$ 1,409,548	\$ 1,371,124
(1,479,915)	(1,574,342)	(1,550,739)	(1,409,548)	(1,371,124)
-	-	-	-	-
9,146,569	9,670,405	9,998,318	9,146,569	9,178,340
16.2%	16.3%	15.5%	15.4%	14.9%

CITY OF CORSICANA, TEXAS

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
CORSICANA FIREMEN'S RELIEF AND RETIREMENT FUND

FOR THE YEAR ENDED SEPTEMBER 30, 2021

Measurement Date December 31,	<u>2014</u>	<u>2015</u>
A. Total pension liability		
Service Cost	\$ 519,873	\$ 538,114
Interest (on the Total Pension Liability)	1,135,753	1,185,805
Changes of benefit provisions	-	-
Difference between expected and actual experience	-	-
Change of assumptions	-	-
Benefit payments	<u>(1,076,197)</u>	<u>(936,812)</u>
Net change in total pension liability	579,429	787,107
Total pension liability - beginning	<u>15,161,602</u>	<u>15,741,031</u>
Total pension liability - ending (a)	<u>\$ 15,741,031</u>	<u>\$ 16,528,138</u>
B. Plan fiduciary net position		
Contributions - employer	\$ 509,659	\$ 555,435
Contributions - employee	509,550	555,332
Net investment income	22,056	(180,420)
Benefit payments	(1,076,197)	(936,812)
Administrative expenses	<u>(13,081)</u>	<u>(33,535)</u>
Net change in plan fiduciary net position	(48,013)	(40,000)
Plan fiduciary net position - beginning	<u>8,209,631</u>	<u>8,161,618</u>
Plan fiduciary net position - ending (b)	<u>\$ 8,161,618</u>	<u>\$ 8,121,618</u>
C. Net pension liability - ending (a) - (b)	<u>\$ 7,579,413</u>	<u>\$ 8,406,520</u>
D. Plan fiduciary net position as a percentage of total pension liability	52%	49%
E. Covered payroll	\$ 3,639,643	\$ 3,966,657
F. Net position liability as a percentage of covered payroll	208%	212%

Note: The schedule is intended to show 10 years of information, additional years will be presented as it becomes available.

2016	2017	2018	2019	2020
\$ 556,948	\$ 560,230	\$ 577,037	\$ 570,987	\$ 586,689
1,238,557	1,195,044	1,217,650	1,282,271	1,319,317
29,027	-	(13,550)	-	-
(840,640)	-	238,003	-	(403,605)
990,888	-	138,299	-	-
(1,141,978)	(1,698,239)	(1,200,012)	(1,256,456)	(1,423,013)
832,802	57,035	957,427	596,802	79,388
<u>16,528,138</u>	<u>17,360,940</u>	<u>17,417,975</u>	<u>18,375,402</u>	<u>18,972,204</u>
\$ <u>17,360,940</u>	\$ <u>17,417,975</u>	\$ <u>18,375,402</u>	\$ <u>18,972,204</u>	\$ <u>19,051,592</u>
\$ 546,329	\$ 554,105	\$ 693,482	\$ 674,496	\$ 656,178
546,261	554,030	586,217	600,083	589,443
294,255	1,254,318	(466,960)	1,339,438	1,620,944
(1,141,978)	(1,698,239)	(1,200,012)	(1,256,456)	(1,423,013)
(22,168)	(38,769)	(18,892)	(17,777)	(36,011)
222,699	625,445	(406,165)	1,339,784	1,407,541
<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>
\$ <u>8,344,317</u>	\$ <u>8,969,762</u>	\$ <u>8,563,597</u>	\$ <u>9,903,381</u>	\$ <u>11,310,922</u>
\$ <u>9,016,623</u>	\$ <u>8,448,213</u>	\$ <u>9,811,805</u>	\$ <u>9,068,823</u>	\$ <u>7,740,670</u>
48%	51%	47%	52%	59%
\$ 3,901,864	\$ 3,957,357	\$ 4,143,829	\$ 4,286,307	\$ 4,210,307
231%	213%	237%	212%	184%

CITY OF CORSICANA, TEXAS

SCHEDULE OF CONTRIBUTIONS
CORSICANA FIREMEN'S RELIEF AND RETIREMENT FUND

FOR THE YEAR ENDED SEPTEMBER 30, 2021

Fiscal Year September 30,	2015	2016	2017
Actuarial determined contribution	\$ 517,209	\$ 559,302	\$ 549,907
Contributions in relation to the actuarially determined contribution	<u>(517,209)</u>	<u>(559,302)</u>	<u>(549,907)</u>
Contribution deficiency (excess)	-	-	-
Covered payroll	3,694,350	3,995,014	3,927,908
Contributions as a percentage of covered payroll	14%	14%	14%

NOTES TO SCHEDULE OF CONTRIBUTIONS

Valuation Date 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.

Note: The schedule is intended to show 10 years of information, additional years will be presented as it becomes available.

2018	2019	2020	2021
\$ 681,196	\$ 702,229	\$ 657,271	\$ 656,178
(681,196)	(702,229)	(657,271)	(656,178)
-	-	-	-
4,865,689	5,015,923	4,694,790	4,686,986
14%	14%	14%	14%

CITY OF CORSICANA, TEXAS

SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
TEXAS MUNICIPAL RETIREMENT SYSTEM - SUPPLEMENTAL DEATH BENEFIT FUND

FOR THE YEAR ENDED SEPTEMBER 30, 2021

Measurement Date December 31,	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Total OPEB Liability				
Service Cost	\$ 18,572	\$ 23,636	\$ 19,033	\$ 26,261
Interest (on the Total OPEB Liability)	23,703	23,658	25,486	21,768
Difference between expected and actual experience	-	(18,400)	(53,365)	(45,073)
Change of assumptions and other inputs	51,959	(45,648)	117,280	112,201
Benefit payments	<u>(8,357)</u>	<u>(9,848)</u>	<u>(7,613)</u>	<u>(7,243)</u>
Net change in total OPEB liability	85,877	(26,602)	100,821	107,914
Total OPEB liability - beginning	<u>621,958</u>	<u>707,835</u>	<u>681,233</u>	<u>782,054</u>
Total OPEB liability - ending (a)	<u>\$ 707,835</u>	<u>\$ 681,233</u>	<u>\$ 782,054</u>	<u>\$ 889,968</u>
Covered Payroll	\$ 9,285,779	\$ 9,848,208	\$ 9,516,692	\$ 9,055,412
OPEB liability as a percentage of covered payroll	7.6%	6.9%	8.2%	9.8%

Note: The schedule is intended to show 10 years of information, additional years will be presented as it becomes available.

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 the notes 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 FINANCIAL STATEMENTS 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 operation of the airport. Revenue consists of hangar rentals, gas sales, and grants.

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 Occupancy Fees 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 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 of the Senior Activity Center.

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.

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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 **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 **Animal Services** fund was created to account for funds specifically designated for animal control within the City. 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 for 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.

The **Court - Local Truancy Prevention/Diversion** 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.

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Nonmajor 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 **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 **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.

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.

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

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

The **TP&W Grant Athletic Complex** fund was created to account for grant 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.

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CITY OF CORSICANA, TEXAS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

SEPTEMBER 30, 2021

	Nonmajor Special Revenue	Nonmajor Capital Projects	Total Nonmajor Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 7,521,635	\$ 4,390,301	\$ 11,911,936
Receivables (net of allowance for uncollectibles)	355,256	118,674	473,930
Due from other governments	-	882,930	882,930
Notes receivable	-	513,560	513,560
Inventories	55,285	-	55,285
Prepaid items	6,877	-	6,877
Total assets	<u>\$ 7,939,053</u>	<u>\$ 5,905,465</u>	<u>\$ 13,844,518</u>
LIABILITIES			
Accounts payable	\$ 167,976	\$ 447,140	\$ 615,116
Accrued payroll payable	24,526	-	24,526
Developer deposits	1,154,340	-	1,154,340
Due to other funds	181,373	677,412	858,785
Total liabilities	<u>1,528,215</u>	<u>1,124,552</u>	<u>2,652,767</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - other	62,625	-	62,625
Total deferred inflows of resources	<u>62,625</u>	<u>-</u>	<u>62,625</u>
FUND BALANCES			
Nonspendable:			
Inventories	55,285	-	55,285
Prepaid items	6,877	-	6,877
Restricted for:			
Tourism	169,644	-	169,644
Economic development	3,706,394	-	3,706,394
Municipal court	215,645	-	215,645
Public safety	30,206	-	30,206
Cemetary	241,498	-	241,498
Airport	153,847	-	153,847
Parks and recreation	450,993	-	450,993
Other purposes	89,622	-	89,622
Capital projects	-	4,924,978	4,924,978
Committed for:			
Streets	1,405,446	-	1,405,446
Unassigned	<u>(177,244)</u>	<u>(144,065)</u>	<u>(321,309)</u>
Total fund balances	<u>6,348,213</u>	<u>4,780,913</u>	<u>11,129,126</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 7,939,053</u>	<u>\$ 5,905,465</u>	<u>\$ 13,844,518</u>

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CITY OF CORSICANA, TEXAS

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS**

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Nonmajor Special Revenue	Nonmajor Capital Projects	Total Nonmajor Governmental Funds
REVENUES			
Property taxes	\$ -	\$ 708,138	\$ 708,138
Hotel occupancy taxes	647,158	-	647,158
Intergovernmental	388,294	2,055,127	2,443,421
Charges for services	1,363,828	-	1,363,828
Fines and forfeitures	53,327	-	53,327
Investment earnings	1,096	1,476	2,572
Miscellaneous	29,429	99,143	128,572
Contributions and donations	<u>221,882</u>	<u>-</u>	<u>221,882</u>
Total revenues	<u>2,705,014</u>	<u>2,863,884</u>	<u>5,568,898</u>
EXPENDITURES			
Current:			
General government	874,716	-	874,716
Judicial	68,825	-	68,825
Public safety	191,523	-	191,523
Public works	374,220	-	374,220
Cultural and recreation	794,973	-	794,973
Debt service:			
Principal retirement	42,464	-	42,464
Interest and fiscal charges	3,342	-	3,342
Capital outlay:			
General government	-	49,601	49,601
Public safety	-	598,452	598,452
Public works	<u>-</u>	<u>3,811,438</u>	<u>3,811,438</u>
Total expenditures	<u>2,350,063</u>	<u>4,459,491</u>	<u>6,809,554</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>354,951</u>	<u>(1,595,607)</u>	<u>(1,240,656)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	1,461,626	1,060,333	2,521,959
Transfers out	(686,626)	(160,706)	(847,332)
Capital leases	-	436,957	436,957
Insurance recoveries	268,810	-	268,810
Sale of capital assets	<u>220</u>	<u>-</u>	<u>220</u>
Total other financing sources (uses)	<u>1,044,030</u>	<u>1,336,584</u>	<u>2,380,614</u>
NET CHANGE IN FUND BALANCE	1,398,981	(259,023)	1,139,958
FUND BALANCE, BEGINNING	<u>4,949,232</u>	<u>5,039,936</u>	<u>9,989,168</u>
FUND BALANCE, ENDING	<u>\$ 6,348,213</u>	<u>\$ 4,780,913</u>	<u>\$ 11,129,126</u>

CITY OF CORSICANA, TEXAS

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET

SEPTEMBER 30, 2021

	Hotel/Motel Occupancy Fees	Airport Operating	Cemetery	Forfeitures	Parks/ Recreation
ASSETS					
Cash and cash equivalents	\$ 126,249	\$ 158,687	\$ 244,662	\$ 22,088	\$ 444,738
Receivables (net of allowance)	244,723	9,710	237	-	-
Inventories	-	55,285	-	-	-
Prepaid items	78	-	-	-	-
Total assets	<u>371,050</u>	<u>223,682</u>	<u>244,899</u>	<u>22,088</u>	<u>444,738</u>
LIABILITIES					
Accounts payable	129,749	7,364	2,412	504	6,497
Accrued liabilities	8,954	7,186	989	-	-
Developer deposits	-	-	-	-	-
Due to other funds	-	-	-	-	-
Total liabilities	<u>138,703</u>	<u>14,550</u>	<u>3,401</u>	<u>504</u>	<u>6,497</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - other	62,625	-	-	-	-
Total deferred inflows of resources	<u>62,625</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES					
Nonspendable:					
Inventories	-	55,285	-	-	-
Prepaid items	78	-	-	-	-
Restricted for:					
Tourism	169,644	-	-	-	-
Economic development	-	-	-	-	-
Municipal court	-	-	-	-	-
Public safety	-	-	-	21,584	-
Cemetery	-	-	241,498	-	-
Airport	-	153,847	-	-	-
Parks and recreation	-	-	-	-	438,241
Other purposes	-	-	-	-	-
Committed for:					
Streets	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	<u>169,722</u>	<u>209,132</u>	<u>241,498</u>	<u>21,584</u>	<u>438,241</u>
Total liabilities, deferred inflows of resources and fund balances	\$ <u>371,050</u>	\$ <u>223,682</u>	\$ <u>244,899</u>	\$ <u>22,088</u>	\$ <u>444,738</u>

Parks/ Recreation Special Events	Library	Corsicana/ Navarro County Economic Development	Police	Community Support Services	Fire	Palace Theatre
\$ 12,810	\$ 33,497	\$ -	\$ 4,707	\$ 8,999	\$ 3,426	\$ 3,055
-	-	20,305	-	-	-	2,407
-	-	-	-	-	-	-
-	-	6,799	-	-	-	-
<u>12,810</u>	<u>33,497</u>	<u>27,104</u>	<u>4,707</u>	<u>8,999</u>	<u>3,426</u>	<u>5,462</u>
58	1,226	8,779	-	-	160	1,637
-	-	7,397	-	-	-	-
-	-	-	-	-	-	-
-	-	60,413	-	-	-	-
<u>58</u>	<u>1,226</u>	<u>76,589</u>	<u>-</u>	<u>-</u>	<u>160</u>	<u>1,637</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	6,799	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	4,707	-	3,266	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
12,752	-	-	-	-	-	-
-	32,271	-	-	8,999	-	3,825
-	-	-	-	-	-	-
-	-	(56,284)	-	-	-	-
<u>12,752</u>	<u>32,271</u>	<u>(49,485)</u>	<u>4,707</u>	<u>8,999</u>	<u>3,266</u>	<u>3,825</u>
<u>\$ 12,810</u>	<u>\$ 33,497</u>	<u>\$ 27,104</u>	<u>\$ 4,707</u>	<u>\$ 8,999</u>	<u>\$ 3,426</u>	<u>\$ 5,462</u>

CITY OF CORSICANA, TEXAS

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET

SEPTEMBER 30, 2021

	Police LEOSE	Senior Activity Center	Court Technology	Court Security	FEMA Grant
ASSETS					
Cash and cash equivalents	\$ 649	\$ 35,792	\$ 39,155	\$ 71,919	\$ -
Receivables (net of allowance)	-	-	-	-	-
Inventories	-	-	-	-	-
Prepaid items	-	-	-	-	-
Total assets	<u>649</u>	<u>35,792</u>	<u>39,155</u>	<u>71,919</u>	<u>-</u>
LIABILITIES					
Accounts payable	-	-	-	-	-
Accrued liabilities	-	-	-	-	-
Developer deposits	-	-	-	-	-
Due to other funds	-	-	-	-	120,960
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>120,960</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - other	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES					
Nonspendable:					
Inventories	-	-	-	-	-
Prepaid items	-	-	-	-	-
Restricted for:					
Tourism	-	-	-	-	-
Economic development	-	-	-	-	-
Municipal court	-	-	39,155	71,919	-
Public safety	649	-	-	-	-
Cemetary	-	-	-	-	-
Airport	-	-	-	-	-
Parks and recreation	-	-	-	-	-
Other purposes	-	35,792	-	-	-
Committed for:					
Streets	-	-	-	-	-
Unassigned	-	-	-	-	(120,960)
Total fund balances	<u>649</u>	<u>35,792</u>	<u>39,155</u>	<u>71,919</u>	<u>(120,960)</u>
Total liabilities, deferred inflows of resources and fund balances	\$ <u>649</u>	\$ <u>35,792</u>	\$ <u>39,155</u>	\$ <u>71,919</u>	\$ <u>-</u>

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CITY OF CORSICANA, TEXAS

EXHIBIT E-1

**NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET**

SEPTEMBER 30, 2021

	Court - Local Truancy Prevention/ Diversion	Local Municipal Jury	Totals
ASSETS			
Cash and cash equivalents	\$ 6,779	\$ 1,135	\$ 7,521,635
Receivables (net of allowance)	-	-	355,256
Inventories	-	-	55,285
Prepaid items	-	-	6,877
Total assets	<u>6,779</u>	<u>1,135</u>	<u>7,939,053</u>
LIABILITIES			
Accounts payable	-	-	167,976
Accrued liabilities	-	-	24,526
Developer deposits	-	-	1,154,340
Due to other funds	-	-	181,373
Total liabilities	<u>-</u>	<u>-</u>	<u>1,528,215</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - other	-	-	62,625
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>62,625</u>
FUND BALANCES			
Nonspendable:			
Inventories	-	-	55,285
Prepaid items	-	-	6,877
Restricted for:			
Tourism	-	-	169,644
Economic development	-	-	3,706,394
Municipal court	6,779	1,135	215,645
Public safety	-	-	30,206
Cemetary	-	-	241,498
Airport	-	-	153,847
Parks and recreation	-	-	450,993
Other purposes	-	-	89,622
Committed for:			
Streets	-	-	1,405,446
Unassigned	-	-	(177,244)
Total fund balances	<u>6,779</u>	<u>1,135</u>	<u>6,348,213</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 6,779</u>	<u>\$ 1,135</u>	<u>\$ 7,939,053</u>

CITY OF CORSICANA, TEXAS

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Hotel/Motel Occupancy Fees	Airport Operating	Cemetery	Forfeitures	Parks/ Recreation
REVENUES					
Hotel occupancy taxes	\$ 647,158	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	343,229	-	-	-
Charges for services	34,101	355,269	114,129	-	-
Fines and forfeitures	-	-	-	-	-
Investment earnings	3	105	71	3	43
Miscellaneous	-	1,331	25	-	-
Contributions and donations	-	-	-	-	94,209
Total revenues	<u>681,262</u>	<u>699,934</u>	<u>114,225</u>	<u>3</u>	<u>94,252</u>
EXPENDITURES					
Current:					
General government	536,725	-	183,417	-	-
Judicial	-	-	-	-	-
Public safety	-	-	-	8,368	-
Public works	-	-	-	-	-
Cultural and recreation	-	681,388	-	-	74,050
Debt service:					
Principal retirement	42,464	-	-	-	-
Interest and fiscal charges	3,342	-	-	-	-
Total expenditures	<u>582,531</u>	<u>681,388</u>	<u>183,417</u>	<u>8,368</u>	<u>74,050</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>98,731</u>	<u>18,546</u>	<u>(69,192)</u>	<u>(8,365)</u>	<u>20,202</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	75,000	-	-
Transfers out	(3,850)	-	-	-	-
Insurance recoveries	-	-	-	-	266,945
Sale of capital assets	-	220	-	-	-
Total other financing sources (uses)	<u>(3,850)</u>	<u>220</u>	<u>75,000</u>	<u>-</u>	<u>266,945</u>
NET CHANGE IN FUND BALANCE	94,881	18,766	5,808	(8,365)	287,147
FUND BALANCE, BEGINNING	<u>74,841</u>	<u>190,366</u>	<u>235,690</u>	<u>29,949</u>	<u>151,094</u>
FUND BALANCE, ENDING	\$ <u>169,722</u>	\$ <u>209,132</u>	\$ <u>241,498</u>	\$ <u>21,584</u>	\$ <u>438,241</u>

Parks/ Recreation Special Events	Library	Corsicana/ Navarro County Economic Development	Police	Community Support Services	Fire	Palace Theatre
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	3,024	-	38,040	-	692	-
-	-	816	-	-	-	-
-	-	-	-	-	-	-
-	-	23	-	-	-	-
-	-	-	23,967	-	-	2,406
<u>250</u>	<u>9,784</u>	<u>101,618</u>	<u>8,404</u>	<u>400</u>	<u>999</u>	<u>6,000</u>
<u>250</u>	<u>12,808</u>	<u>102,457</u>	<u>70,411</u>	<u>400</u>	<u>1,691</u>	<u>8,406</u>
-	-	150,076	-	-	-	-
-	-	-	-	-	-	-
-	-	-	67,530	-	3,444	-
-	-	-	-	-	-	-
1,314	13,991	-	-	-	-	7,780
-	-	-	-	-	-	-
<u>1,314</u>	<u>13,991</u>	<u>150,076</u>	<u>67,530</u>	<u>-</u>	<u>3,444</u>	<u>7,780</u>
(1,064)	(1,183)	(47,619)	2,881	400	(1,753)	626
3,850	-	700,000	-	-	-	-
-	-	(682,776)	-	-	-	-
-	-	-	1,865	-	-	-
-	-	-	-	-	-	-
<u>3,850</u>	<u>-</u>	<u>17,224</u>	<u>1,865</u>	<u>-</u>	<u>-</u>	<u>-</u>
2,786	(1,183)	(30,395)	4,746	400	(1,753)	626
<u>9,966</u>	<u>33,454</u>	<u>(19,090)</u>	<u>(39)</u>	<u>8,599</u>	<u>5,019</u>	<u>3,199</u>
\$ <u>12,752</u>	\$ <u>32,271</u>	\$ <u>(49,485)</u>	\$ <u>4,707</u>	\$ <u>8,999</u>	\$ <u>3,266</u>	\$ <u>3,825</u>

CITY OF CORSICANA, TEXAS

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Police LEOSE</u>	<u>Senior Activity Center</u>	<u>Court Technology</u>	<u>Court Security</u>	<u>FEMA Grant</u>
REVENUES					
Hotel occupancy taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	3,309	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	4,701	5,263	-
Investment earnings	-	-	2	38	-
Miscellaneous	1,700	-	-	-	-
Contributions and donations	-	-	-	-	-
Total revenues	<u>5,009</u>	<u>-</u>	<u>4,703</u>	<u>5,301</u>	<u>-</u>
EXPENDITURES					
Current:					
General government	-	-	-	-	-
Judicial	-	-	11,578	56,328	-
Public safety	6,807	-	-	-	-
Public works	-	-	-	-	-
Cultural and recreation	-	-	-	-	16,450
Debt service:					
Principal retirement	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Total expenditures	<u>6,807</u>	<u>-</u>	<u>11,578</u>	<u>56,328</u>	<u>16,450</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(1,798)</u>	<u>-</u>	<u>(6,875)</u>	<u>(51,027)</u>	<u>(16,450)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Insurance recoveries	-	-	-	-	-
Sale of capital assets	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>(1,798)</u>	<u>-</u>	<u>(6,875)</u>	<u>(51,027)</u>	<u>(16,450)</u>
FUND BALANCE, BEGINNING	<u>2,447</u>	<u>35,792</u>	<u>46,030</u>	<u>122,946</u>	<u>(104,510)</u>
FUND BALANCE, ENDING	<u>\$ 649</u>	<u>\$ 35,792</u>	<u>\$ 39,155</u>	<u>\$ 71,919</u>	<u>\$ (120,960)</u>

Court Fines Street Improvement	Court Fines - Judicial	Court Fines - Child Safety	Animal Services	380 Agreement Retained Funds	Economic Development Recovery	Street Maintenance and Reconstruction
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	859,513
34,805	3,818	78	-	-	-	-
24	3	-	-	528	88	165
-	-	-	-	-	-	-
-	-	-	218	-	-	-
<u>34,829</u>	<u>3,821</u>	<u>78</u>	<u>218</u>	<u>528</u>	<u>88</u>	<u>859,678</u>
-	-	-	-	-	4,498	-
-	919	-	-	-	-	-
105,374	-	-	-	-	-	-
-	-	-	-	-	-	374,220
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>105,374</u>	<u>919</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,498</u>	<u>374,220</u>
(70,545)	2,902	78	218	528	(4,410)	485,458
-	-	-	-	682,776	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>682,776</u>	<u>-</u>	<u>-</u>
(70,545)	2,902	78	218	683,304	(4,410)	485,458
<u>113,760</u>	<u>50,399</u>	<u>63</u>	<u>8,517</u>	<u>2,466,619</u>	<u>560,881</u>	<u>919,988</u>
\$ <u>43,215</u>	\$ <u>53,301</u>	\$ <u>141</u>	\$ <u>8,735</u>	\$ <u>3,149,923</u>	\$ <u>556,471</u>	\$ <u>1,405,446</u>

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COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Court - Local Truancy Prevention/ Diversion	Local Municipal Jury	Totals
REVENUES			
Hotel occupancy taxes	\$ -	\$ -	\$ 647,158
Intergovernmental	-	-	388,294
Charges for services	-	-	1,363,828
Fines and forfeitures	4,571	91	53,327
Investment earnings	-	-	1,096
Miscellaneous	-	-	29,429
Contributions and donations	-	-	221,882
Total revenues	<u>4,571</u>	<u>91</u>	<u>2,705,014</u>
EXPENDITURES			
Current:			
General government	-	-	874,716
Judicial	-	-	68,825
Public safety	-	-	191,523
Public works	-	-	374,220
Cultural and recreation	-	-	794,973
Debt service:			
Principal retirement	-	-	42,464
Interest and fiscal charges	-	-	3,342
Total expenditures	<u>-</u>	<u>-</u>	<u>2,350,063</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>4,571</u>	<u>91</u>	<u>354,951</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	1,461,626
Transfers out	-	-	(686,626)
Insurance recoveries	-	-	268,810
Sale of capital assets	-	-	220
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>1,044,030</u>
NET CHANGE IN FUND BALANCE	4,571	91	1,398,981
FUND BALANCE, BEGINNING	<u>2,208</u>	<u>1,044</u>	<u>4,949,232</u>
FUND BALANCE, ENDING	<u>\$ 6,779</u>	<u>\$ 1,135</u>	<u>\$ 6,348,213</u>

CITY OF CORSICANA, TEXAS

**NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET**

SEPTEMBER 30, 2021

	2013 General Obligation	2018 General Obligation	2018 Certificates of Obligation	Capital Lease/ Purchase	Public Works
ASSETS					
Cash and cash equivalents	\$ 142,508	\$ 765,030	\$ 1,479,317	\$ 274,203	\$ -
Receivables (net of allowance)	-	-	-	-	5,300
Due from other governments	-	-	-	-	-
Notes receivable	-	513,560	-	-	-
Total assets	<u>142,508</u>	<u>1,278,590</u>	<u>1,479,317</u>	<u>274,203</u>	<u>5,300</u>
LIABILITIES					
Accounts payable	-	6,623	-	46,815	14,724
Due to other funds	-	-	-	-	73,979
Total liabilities	<u>-</u>	<u>6,623</u>	<u>-</u>	<u>46,815</u>	<u>88,703</u>
FUND BALANCES					
Restricted for:					
Capital projects	142,508	1,271,967	1,479,317	227,388	-
Unassigned	-	-	-	-	(83,403)
Total fund balances	<u>142,508</u>	<u>1,271,967</u>	<u>1,479,317</u>	<u>227,388</u>	<u>(83,403)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 142,508</u>	<u>\$ 1,278,590</u>	<u>\$ 1,479,317</u>	<u>\$ 274,203</u>	<u>\$ 5,300</u>

Tax Increment Reinvestment Zone	Business Park Infrastructure	Airport Improvements	Housing Renovations	Housing Authority Street Improvements	TP&W Grant Athletic Complex	Corsicana Water and Adventure Park Texas Capital Fund Grant	Total
\$ 625,331	\$ -	\$ 999,122	\$ 36,253	\$ -	\$ 68,537	\$ -	\$ 4,390,301
113,374	-	-	-	-	-	-	118,674
-	882,930	-	-	-	-	-	882,930
-	-	-	-	-	-	-	513,560
<u>738,705</u>	<u>882,930</u>	<u>999,122</u>	<u>36,253</u>	<u>-</u>	<u>68,537</u>	<u>-</u>	<u>5,905,465</u>
2,566	315,812	-	60,600	-	-	-	447,140
-	<u>579,160</u>	-	-	<u>24,273</u>	-	-	<u>677,412</u>
<u>2,566</u>	<u>894,972</u>	<u>-</u>	<u>60,600</u>	<u>24,273</u>	<u>-</u>	<u>-</u>	<u>1,124,552</u>
736,139	-	999,122	-	-	68,537	-	4,924,978
-	(12,042)	-	(24,347)	(24,273)	-	-	(144,065)
<u>736,139</u>	<u>(12,042)</u>	<u>999,122</u>	<u>(24,347)</u>	<u>(24,273)</u>	<u>68,537</u>	<u>-</u>	<u>4,780,913</u>
<u>\$ 738,705</u>	<u>\$ 882,930</u>	<u>\$ 999,122</u>	<u>\$ 36,253</u>	<u>\$ -</u>	<u>\$ 68,537</u>	<u>\$ -</u>	<u>\$ 5,905,465</u>

CITY OF CORSICANA, TEXAS

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - NONMAJOR CAPITAL PROJECTS FUNDS**

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	2013 General Obligation	2018 General Obligation	2018 Certificates of Obligation	Capital Lease/ Purchase	Public Works
REVENUES					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	420,803
Investment earnings	-	246	560	47	-
Miscellaneous	-	<u>17,023</u>	-	-	-
Total revenues	<u>-</u>	<u>17,269</u>	<u>560</u>	<u>47</u>	<u>420,803</u>
EXPENDITURES					
Capital outlay:					
General government	2,304	-	-	47,297	-
Public safety	-	-	79,850	518,602	-
Public works	-	<u>3,600</u>	-	<u>53,850</u>	<u>406,524</u>
Total expenditures	<u>2,304</u>	<u>3,600</u>	<u>79,850</u>	<u>619,749</u>	<u>406,524</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(2,304)</u>	<u>13,669</u>	<u>(79,290)</u>	<u>(619,702)</u>	<u>14,279</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	227,000	-
Transfers out	-	-	-	(160,206)	-
Capital leases	-	-	-	<u>436,957</u>	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>503,751</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>(2,304)</u>	<u>13,669</u>	<u>(79,290)</u>	<u>(115,951)</u>	<u>14,279</u>
FUND BALANCE, BEGINNING	<u>144,812</u>	<u>1,258,298</u>	<u>1,558,607</u>	<u>343,339</u>	<u>(97,682)</u>
FUND BALANCE, ENDING	<u>\$ 142,508</u>	<u>\$ 1,271,967</u>	<u>\$ 1,479,317</u>	<u>\$ 227,388</u>	<u>\$ (83,403)</u>

Tax Increment Reinvestment Zone	Business Park Infrastructure	Airport Improvements	Housing Renovations	Housing Authority Street Improvements	TP&W Grant Athletic Complex	Corsicana Water and Adventure Park Texas Capital Fund Grant	Total
\$ 708,138	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 708,138
-	1,066,527	-	567,797	-	-	-	2,055,127
70	165	382	-	-	6	-	1,476
-	-	-	82,120	-	-	-	99,143
<u>708,208</u>	<u>1,066,692</u>	<u>382</u>	<u>649,917</u>	<u>-</u>	<u>6</u>	<u>-</u>	<u>2,863,884</u>
-	-	-	-	-	-	-	49,601
-	-	-	-	-	-	-	598,452
<u>216,967</u>	<u>2,501,811</u>	<u>4,000</u>	<u>624,179</u>	<u>507</u>	<u>-</u>	<u>-</u>	<u>3,811,438</u>
<u>216,967</u>	<u>2,501,811</u>	<u>4,000</u>	<u>624,179</u>	<u>507</u>	<u>-</u>	<u>-</u>	<u>4,459,491</u>
<u>491,241</u>	<u>(1,435,119)</u>	<u>(3,618)</u>	<u>25,738</u>	<u>(507)</u>	<u>6</u>	<u>-</u>	<u>(1,595,607)</u>
-	833,333	-	-	-	-	-	1,060,333
-	-	-	-	-	-	(500)	(160,706)
-	-	-	-	-	-	-	436,957
-	<u>833,333</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(500)</u>	<u>1,336,584</u>
491,241	(601,786)	(3,618)	25,738	(507)	6	(500)	(259,023)
<u>244,898</u>	<u>589,744</u>	<u>1,002,740</u>	<u>(50,085)</u>	<u>(23,766)</u>	<u>68,531</u>	<u>500</u>	<u>5,039,936</u>
<u>\$ 736,139</u>	<u>\$ (12,042)</u>	<u>\$ 999,122</u>	<u>\$ (24,347)</u>	<u>\$ (24,273)</u>	<u>\$ 68,537</u>	<u>\$ -</u>	<u>\$ 4,780,913</u>

CITY OF CORSICANA, TEXAS

BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative)
REVENUES				
Property taxes	\$ 3,140,473	\$ 3,140,473	\$ 3,395,966	\$ 255,493
Investment earnings	8,040	8,040	570	(7,470)
Miscellaneous	-	-	748	748
Total revenues	<u>3,148,513</u>	<u>3,148,513</u>	<u>3,397,284</u>	<u>248,771</u>
EXPENDITURES				
Debt service:				
Principal retirement	2,184,704	2,184,704	2,152,870	31,834
Interest and fiscal charges	1,171,183	1,171,183	1,140,025	31,158
Bond issuance costs	-	-	55,746	(55,746)
Total expenditures	<u>3,355,887</u>	<u>3,355,887</u>	<u>3,348,641</u>	<u>7,246</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(207,374)</u>	<u>(207,374)</u>	<u>48,643</u>	<u>256,017</u>
OTHER FINANCING SOURCES (USES)				
Refunding bonds issued	-	1,900,000	1,900,000	-
Payment to escrow agent	-	(1,869,179)	(1,869,179)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>30,821</u>	<u>30,821</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>(207,374)</u>	<u>(176,553)</u>	<u>79,464</u>	<u>256,017</u>
FUND BALANCE, BEGINNING	<u>1,214,129</u>	<u>1,214,129</u>	<u>1,214,129</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 1,006,755</u>	<u>\$ 1,037,576</u>	<u>\$ 1,293,593</u>	<u>\$ 256,017</u>

CITY OF CORSICANA, TEXAS

BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - HOTEL/MOTEL OCCUPANCY FEES

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative)
REVENUES				
Hotel occupancy taxes	\$ 468,500	\$ 468,500	\$ 647,158	\$ 178,658
Charges for services	32,500	32,500	34,101	1,601
Investment earnings	200	200	3	(197)
Miscellaneous	<u>12,000</u>	<u>12,000</u>	<u>-</u>	<u>(12,000)</u>
Total revenues	<u>513,200</u>	<u>513,200</u>	<u>681,262</u>	<u>168,062</u>
EXPENDITURES				
Current:				
General government	460,528	460,528	536,725	(76,197)
Debt service:				
Principal retirement	42,612	42,612	42,464	148
Interest and fiscal charges	<u>3,343</u>	<u>3,343</u>	<u>3,342</u>	<u>1</u>
Total expenditures	<u>506,483</u>	<u>506,483</u>	<u>582,531</u>	<u>(76,048)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>6,717</u>	<u>6,717</u>	<u>98,731</u>	<u>92,014</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(3,850)</u>	<u>(3,850)</u>	<u>(3,850)</u>	<u>-</u>
Total other financing sources (uses)	<u>(3,850)</u>	<u>(3,850)</u>	<u>(3,850)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	2,867	2,867	94,881	92,014
FUND BALANCE, BEGINNING	<u>74,841</u>	<u>74,841</u>	<u>74,841</u>	<u>-</u>
FUND BALANCE, ENDING	\$ <u>77,708</u>	\$ <u>77,708</u>	\$ <u>169,722</u>	\$ <u>92,014</u>

CITY OF CORSICANA, TEXAS

BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - AIRPORT OPERATING

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Charges for services	\$ 344,000	\$ 344,000	\$ 355,269	\$ 11,269
Investment earnings	400	400	105	(295)
Miscellaneous	4,000	4,000	1,331	(2,669)
Intergovernmental	-	-	343,229	343,229
Contributions and donations	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>(50,000)</u>
Total revenues	<u>398,400</u>	<u>398,400</u>	<u>699,934</u>	<u>301,534</u>
EXPENDITURES				
Current:				
Cultural and recreational	<u>388,358</u>	<u>388,358</u>	<u>681,388</u>	<u>(293,030)</u>
Total expenditures	<u>388,358</u>	<u>388,358</u>	<u>681,388</u>	<u>(293,030)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>10,042</u>	<u>10,042</u>	<u>18,546</u>	<u>8,504</u>
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	<u>700</u>	<u>700</u>	<u>220</u>	<u>480</u>
Total other financing sources (uses)	<u>700</u>	<u>700</u>	<u>220</u>	<u>480</u>
NET CHANGE IN FUND BALANCE	10,742	10,742	18,766	8,024
FUND BALANCE, BEGINNING	<u>190,366</u>	<u>190,366</u>	<u>190,366</u>	<u>-</u>
FUND BALANCE, ENDING	\$ <u>201,108</u>	\$ <u>201,108</u>	\$ <u>209,132</u>	\$ <u>8,024</u>

CITY OF CORSICANA, TEXAS

BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - CEMETERY

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative)
REVENUES				
Charges for services	\$ 78,760	\$ 78,760	\$ 114,129	\$ 35,369
Investment earnings	1,000	1,000	71	(929)
Miscellaneous	<u>-</u>	<u>-</u>	<u>25</u>	<u>25</u>
Total revenues	<u>79,760</u>	<u>79,760</u>	<u>114,225</u>	<u>34,465</u>
EXPENDITURES				
Current:				
General government	<u>208,759</u>	<u>208,759</u>	<u>183,417</u>	<u>25,342</u>
Total expenditures	<u>208,759</u>	<u>208,759</u>	<u>183,417</u>	<u>25,342</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(128,999)</u>	<u>(128,999)</u>	<u>(69,192)</u>	<u>59,807</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>75,000</u>	<u>75,000</u>	<u>75,000</u>	<u>-</u>
Total other financing sources (uses)	<u>75,000</u>	<u>75,000</u>	<u>75,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>(53,999)</u>	<u>(53,999)</u>	<u>5,808</u>	<u>59,807</u>
FUND BALANCE, BEGINNING	<u>235,690</u>	<u>235,690</u>	<u>235,690</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 181,691</u>	<u>\$ 181,691</u>	<u>\$ 241,498</u>	<u>\$ 59,807</u>

CITY OF CORSICANA, TEXAS

BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - FORFEITURES

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Fines and forfeitures	\$ 30,000	\$ 30,000	\$ -	\$(30,000)
Investment earnings	<u>25</u>	<u>25</u>	<u>3</u>	<u>(22)</u>
Total revenues	<u>30,025</u>	<u>30,025</u>	<u>3</u>	<u>(30,022)</u>
EXPENDITURES				
Current:				
Public safety	<u>53,300</u>	<u>53,300</u>	<u>8,368</u>	<u>44,932</u>
Total expenditures	<u>53,300</u>	<u>53,300</u>	<u>8,368</u>	<u>44,932</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(23,275)</u>	<u>(23,275)</u>	<u>(8,365)</u>	<u>14,910</u>
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	<u>2,000</u>	<u>2,000</u>	<u>-</u>	<u>2,000</u>
Total other financing sources (uses)	<u>2,000</u>	<u>2,000</u>	<u>-</u>	<u>2,000</u>
NET CHANGE IN FUND BALANCE	<u>(21,275)</u>	<u>(21,275)</u>	<u>(8,365)</u>	<u>12,910</u>
FUND BALANCE, BEGINNING	<u>29,949</u>	<u>29,949</u>	<u>29,949</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 8,674</u>	<u>\$ 8,674</u>	<u>\$ 21,584</u>	<u>\$ 12,910</u>

CITY OF CORSICANA, TEXAS

BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - PARKS/RECREATION

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Investment earnings	\$ 3,200	\$ 3,200	\$ 43	\$(3,157)
Contributions and donations	<u>20,000</u>	<u>20,000</u>	<u>94,209</u>	<u>74,209</u>
Total revenues	<u>23,200</u>	<u>23,200</u>	<u>94,252</u>	<u>71,052</u>
EXPENDITURES				
Current:				
Cultural and recreation	<u>15,250</u>	<u>15,250</u>	<u>74,050</u>	<u>(58,800)</u>
Total expenditures	<u>15,250</u>	<u>15,250</u>	<u>74,050</u>	<u>(58,800)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>7,950</u>	<u>7,950</u>	<u>20,202</u>	<u>12,252</u>
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	<u>-</u>	<u>-</u>	<u>266,945</u>	<u>(266,945)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>266,945</u>	<u>(266,945)</u>
NET CHANGE IN FUND BALANCE	7,950	7,950	287,147	279,197
FUND BALANCE, BEGINNING	<u>151,094</u>	<u>151,094</u>	<u>151,094</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 159,044</u>	<u>\$ 159,044</u>	<u>\$ 438,241</u>	<u>\$ 279,197</u>

CITY OF CORSICANA, TEXAS

BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - PARKS/RECREATION SPECIAL EVENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Contributions and donations	\$ -	\$ -	\$ 250	\$ 250
Total revenues	<u>-</u>	<u>-</u>	<u>250</u>	<u>250</u>
EXPENDITURES				
Current:				
Cultural and recreation	<u>4,550</u>	<u>4,550</u>	<u>1,314</u>	<u>3,236</u>
Total expenditures	<u>4,550</u>	<u>4,550</u>	<u>1,314</u>	<u>3,236</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(4,550)</u>	<u>(4,550)</u>	<u>(1,064)</u>	<u>3,486</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>3,850</u>	<u>3,850</u>	<u>3,850</u>	<u>-</u>
Total other financing sources (uses)	<u>3,850</u>	<u>3,850</u>	<u>3,850</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>(700)</u>	<u>(700)</u>	<u>2,786</u>	<u>3,486</u>
FUND BALANCE, BEGINNING	<u>9,966</u>	<u>9,966</u>	<u>9,966</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 9,266</u>	<u>\$ 9,266</u>	<u>\$ 12,752</u>	<u>\$ 3,486</u>

CITY OF CORSICANA, TEXAS

BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - LIBRARY

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ 10,000	\$ 10,000	\$ 3,024	\$(6,976)
Contributions and donations	<u>8,500</u>	<u>8,500</u>	<u>9,784</u>	<u>1,284</u>
Total revenues	<u>18,500</u>	<u>18,500</u>	<u>12,808</u>	<u>(5,692)</u>
EXPENDITURES				
Current:				
Cultural and recreation	<u>10,980</u>	<u>10,980</u>	<u>13,991</u>	<u>(3,011)</u>
Total expenditures	<u>10,980</u>	<u>10,980</u>	<u>13,991</u>	<u>(3,011)</u>
NET CHANGE IN FUND BALANCE	7,520	7,520	(1,183)	(8,703)
FUND BALANCE, BEGINNING	<u>33,454</u>	<u>33,454</u>	<u>33,454</u>	<u>-</u>
FUND BALANCE, ENDING	\$ <u>40,974</u>	\$ <u>40,974</u>	\$ <u>32,271</u>	\$ <u>(8,703)</u>

CITY OF CORSICANA, TEXAS

BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - CORSICANA/NAVARRO COUNTY
ECONOMIC DEVELOPMENT

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Charges for services	\$ 46,000	\$ 46,000	\$ 816	\$(45,184)
Investment earnings	-	-	23	23
Contributions and donations	<u>101,618</u>	<u>101,618</u>	<u>101,618</u>	<u>-</u>
Total revenues	<u>147,618</u>	<u>147,618</u>	<u>102,457</u>	<u>(45,161)</u>
EXPENDITURES				
Current:				
General government	206,037	206,037	150,076	55,961
Debt service:				
Principal retirement	35,663	35,663	-	35,663
Interest and fiscal charges	<u>9,119</u>	<u>9,119</u>	<u>-</u>	<u>9,119</u>
Total expenditures	<u>250,819</u>	<u>250,819</u>	<u>150,076</u>	<u>100,743</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(103,201)</u>	<u>(103,201)</u>	<u>(47,619)</u>	<u>55,582</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	700,000	700,000	700,000	-
Transfers out	<u>(600,000)</u>	<u>(600,000)</u>	<u>(682,776)</u>	<u>82,776</u>
Total other financing sources (uses)	<u>100,000</u>	<u>100,000</u>	<u>17,224</u>	<u>82,776</u>
NET CHANGE IN FUND BALANCE	<u>(3,201)</u>	<u>(3,201)</u>	<u>(30,395)</u>	<u>(27,194)</u>
FUND BALANCE, BEGINNING	<u>(19,090)</u>	<u>(19,090)</u>	<u>(19,090)</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$(22,291)</u>	<u>\$(22,291)</u>	<u>\$(49,485)</u>	<u>\$(27,194)</u>

CITY OF CORSICANA, TEXAS

BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - POLICE

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Miscellaneous	\$ -	\$ -	\$ 23,967	\$ 23,967
Intergovernmental	-	-	38,040	38,040
Contributions and donations	<u>8,400</u>	<u>8,400</u>	<u>8,404</u>	<u>4</u>
Total revenues	<u>8,400</u>	<u>8,400</u>	<u>70,411</u>	<u>62,011</u>
EXPENDITURES				
Current:				
Public safety	<u>7,500</u>	<u>7,500</u>	<u>67,530</u>	<u>(60,030)</u>
Total expenditures	<u>7,500</u>	<u>7,500</u>	<u>67,530</u>	<u>(60,030)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>900</u>	<u>900</u>	<u>2,881</u>	<u>1,981</u>
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	<u>-</u>	<u>-</u>	<u>1,865</u>	<u>1,865</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>1,865</u>	<u>1,865</u>
NET CHANGE IN FUND BALANCE	900	900	4,746	3,846
FUND BALANCE, BEGINNING	<u>(39)</u>	<u>(39)</u>	<u>(39)</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 861</u>	<u>\$ 861</u>	<u>\$ 4,707</u>	<u>\$ 3,846</u>

CITY OF CORSICANA, TEXAS

BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - COMMUNITY SUPPORT SERVICES

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Investment earnings	\$ 10	\$ 10	\$ -	\$(10)
Contributions and donations	<u>-</u>	<u>-</u>	<u>400</u>	<u>400</u>
Total revenues	<u>10</u>	<u>10</u>	<u>400</u>	<u>390</u>
EXPENDITURES				
Current:				
Community support services	<u>2,500</u>	<u>2,500</u>	<u>-</u>	<u>2,500</u>
Total expenditures	<u>2,500</u>	<u>2,500</u>	<u>-</u>	<u>2,500</u>
NET CHANGE IN FUND BALANCE	(2,490)	(2,490)	400	2,890
FUND BALANCE, BEGINNING	<u>8,599</u>	<u>8,599</u>	<u>8,599</u>	<u>-</u>
FUND BALANCE, ENDING	\$ <u>6,109</u>	\$ <u>6,109</u>	\$ <u>8,999</u>	\$ <u>2,890</u>

CITY OF CORSICANA, TEXAS

BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - FIRE

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ 800	\$ 800	\$ 692	\$(108)
Contributions and donations	<u>15,000</u>	<u>15,000</u>	<u>999</u>	<u>(14,001)</u>
Total revenues	<u>15,800</u>	<u>15,800</u>	<u>1,691</u>	<u>(14,109)</u>
EXPENDITURES				
Current:				
Public safety	<u>15,800</u>	<u>15,800</u>	<u>3,444</u>	<u>12,356</u>
Total expenditures	<u>15,800</u>	<u>15,800</u>	<u>3,444</u>	<u>12,356</u>
NET CHANGE IN FUND BALANCE	-	-	(1,753)	(1,753)
FUND BALANCE, BEGINNING	<u>5,019</u>	<u>5,019</u>	<u>5,019</u>	-
FUND BALANCE, ENDING	\$ <u>5,019</u>	\$ <u>5,019</u>	\$ <u>3,266</u>	\$(<u>1,753</u>)

CITY OF CORSICANA, TEXAS

BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - PALACE THEATRE

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative)
REVENUES				
Miscellaneous	3,000	3,000	2,406	(594)
Contributions and donations	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>	<u>-</u>
Total revenues	<u>9,000</u>	<u>9,000</u>	<u>8,406</u>	<u>(594)</u>
EXPENDITURES				
Current:				
Cultural and recreation	<u>9,000</u>	<u>9,000</u>	<u>7,780</u>	<u>1,220</u>
Total expenditures	<u>9,000</u>	<u>9,000</u>	<u>7,780</u>	<u>1,220</u>
NET CHANGE IN FUND BALANCE	-	-	626	626
FUND BALANCE, BEGINNING	<u>3,199</u>	<u>3,199</u>	<u>3,199</u>	<u>-</u>
FUND BALANCE, ENDING	\$ <u>3,199</u>	\$ <u>3,199</u>	\$ <u>3,825</u>	\$ <u>626</u>

CITY OF CORSICANA, TEXAS

BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - POLICE LEOSE

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative)
REVENUES				
Miscellaneous	\$ -	\$ -	\$ 1,700	\$ 1,700
Intergovernmental	<u>3,000</u>	<u>3,000</u>	<u>3,309</u>	<u>309</u>
Total revenues	<u>3,000</u>	<u>3,000</u>	<u>5,009</u>	<u>2,009</u>
EXPENDITURES				
Current:				
Public safety	<u>2,500</u>	<u>2,500</u>	<u>6,807</u>	<u>(4,307)</u>
Total expenditures	<u>2,500</u>	<u>2,500</u>	<u>6,807</u>	<u>(4,307)</u>
NET CHANGE IN FUND BALANCE	500	500	(1,798)	(2,298)
FUND BALANCE, BEGINNING	<u>2,447</u>	<u>2,447</u>	<u>2,447</u>	<u>-</u>
FUND BALANCE, ENDING	\$ <u>2,947</u>	\$ <u>2,947</u>	\$ <u>649</u>	\$ <u>(2,298)</u>

CITY OF CORSICANA, TEXAS

BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - SENIOR ACTIVITY CENTER

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Investment earnings	\$ <u>22</u>	\$ <u>22</u>	\$ <u>-</u>	\$ <u>(22)</u>
Total revenues	<u>22</u>	<u>22</u>	<u>-</u>	<u>(22)</u>
EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	22	22	-	(22)
FUND BALANCE, BEGINNING	<u>35,792</u>	<u>35,792</u>	<u>35,792</u>	<u>-</u>
FUND BALANCE, ENDING	\$ <u>35,814</u>	\$ <u>35,814</u>	\$ <u>35,792</u>	\$ <u>(22)</u>

CITY OF CORSICANA, TEXAS

BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - COURT TECHNOLOGY

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Fines and forfeitures	\$ 8,500	\$ 8,500	\$ 4,701	\$(3,799)
Investment earnings	<u>300</u>	<u>300</u>	<u>2</u>	<u>(298)</u>
Total revenues	<u>8,800</u>	<u>8,800</u>	<u>4,703</u>	<u>(4,097)</u>
EXPENDITURES				
Current:				
Judicial	<u>34,000</u>	<u>34,000</u>	<u>11,578</u>	<u>22,422</u>
Total expenditures	<u>34,000</u>	<u>34,000</u>	<u>11,578</u>	<u>22,422</u>
NET CHANGE IN FUND BALANCE	(25,200)	(25,200)	(6,875)	18,325
FUND BALANCE, BEGINNING	<u>46,030</u>	<u>46,030</u>	<u>46,030</u>	<u>-</u>
FUND BALANCE, ENDING	\$ <u>20,830</u>	\$ <u>20,830</u>	\$ <u>39,155</u>	\$ <u>18,325</u>

CITY OF CORSICANA, TEXAS

BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - COURT SECURITY

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Fines and forfeitures	\$ 8,000	\$ 8,000	\$ 5,263	\$(2,737)
Investment earnings	<u>120</u>	<u>120</u>	<u>38</u>	<u>(82)</u>
Total revenues	<u>8,120</u>	<u>8,120</u>	<u>5,301</u>	<u>(2,819)</u>
EXPENDITURES				
Current:				
Judicial	<u>17,200</u>	<u>17,200</u>	<u>56,328</u>	<u>(39,128)</u>
Total expenditures	<u>17,200</u>	<u>17,200</u>	<u>56,328</u>	<u>(39,128)</u>
NET CHANGE IN FUND BALANCE	(9,080)	(9,080)	(51,027)	(41,947)
FUND BALANCE, BEGINNING	<u>122,946</u>	<u>122,946</u>	<u>122,946</u>	<u>-</u>
FUND BALANCE, ENDING	\$ <u>113,866</u>	\$ <u>113,866</u>	\$ <u>71,919</u>	\$ <u>(41,947)</u>

CITY OF CORSICANA, TEXAS

BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - COURT FINES - STREET IMPROVEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Fines and forfeitures	\$ 41,000	\$ 41,000	\$ 34,805	\$(6,195)
Investment earnings	<u>120</u>	<u>120</u>	<u>24</u>	<u>(96)</u>
Total revenues	<u>41,120</u>	<u>41,120</u>	<u>34,829</u>	<u>(6,291)</u>
EXPENDITURES				
Current:				
Public Safety	<u>92,460</u>	<u>92,460</u>	<u>105,374</u>	<u>(12,914)</u>
Total expenditures	<u>92,460</u>	<u>92,460</u>	<u>105,374</u>	<u>(12,914)</u>
NET CHANGE IN FUND BALANCE	(51,340)	(51,340)	(70,545)	(19,205)
FUND BALANCE, BEGINNING	<u>113,760</u>	<u>113,760</u>	<u>113,760</u>	<u>-</u>
FUND BALANCE, ENDING	\$ <u>62,420</u>	\$ <u>62,420</u>	\$ <u>43,215</u>	\$ <u>(19,205)</u>

CITY OF CORSICANA, TEXAS

BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - COURT FINES - JUDICIAL

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Fines and forfeitures	\$ 3,100	\$ 3,100	\$ 3,818	\$ 718
Investment earnings	<u>120</u>	<u>120</u>	<u>3</u>	<u>(117)</u>
Total revenues	<u>3,220</u>	<u>3,220</u>	<u>3,821</u>	<u>601</u>
EXPENDITURES				
Current:				
Judicial	<u>8,000</u>	<u>8,000</u>	<u>919</u>	<u>7,081</u>
Total expenditures	<u>8,000</u>	<u>8,000</u>	<u>919</u>	<u>7,081</u>
NET CHANGE IN FUND BALANCE	(4,780)	(4,780)	2,902	7,682
FUND BALANCE, BEGINNING	<u>50,399</u>	<u>50,399</u>	<u>50,399</u>	<u>-</u>
FUND BALANCE, ENDING	\$ <u>45,619</u>	\$ <u>45,619</u>	\$ <u>53,301</u>	\$ <u>7,682</u>

CITY OF CORSICANA, TEXAS

BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - COURT FINES - CHILD SAFETY

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Fines and forfeitures	\$ 50	\$ 50	\$ 78	\$ 28
Total revenues	<u>50</u>	<u>50</u>	<u>78</u>	<u>28</u>
EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>50</u>	<u>50</u>	<u>78</u>	<u>28</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>2,500</u>	<u>2,500</u>	<u>-</u>	<u>2,500</u>
Total other financing sources (uses)	<u>2,500</u>	<u>2,500</u>	<u>-</u>	<u>2,500</u>
NET CHANGE IN FUND BALANCE	2,550	2,550	78	(2,472)
FUND BALANCE, BEGINNING	<u>63</u>	<u>63</u>	<u>63</u>	<u>-</u>
FUND BALANCE, ENDING	\$ <u>2,613</u>	\$ <u>2,613</u>	\$ <u>141</u>	\$ (<u>2,472</u>)

CITY OF CORSICANA, TEXAS

BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - 380 AGREEMENT RETAINED FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Investment earnings	\$ 15,000	\$ 15,000	\$ 528	\$(14,472)
Total revenues	<u>15,000</u>	<u>15,000</u>	<u>528</u>	<u>(14,472)</u>
EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>15,000</u>	<u>15,000</u>	<u>528</u>	<u>(14,472)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>600,000</u>	<u>600,000</u>	<u>682,776</u>	<u>82,776</u>
Total other financing sources (uses)	<u>600,000</u>	<u>600,000</u>	<u>682,776</u>	<u>82,776</u>
NET CHANGE IN FUND BALANCE	615,000	615,000	683,304	68,304
FUND BALANCE, BEGINNING	<u>2,466,619</u>	<u>2,466,619</u>	<u>2,466,619</u>	<u>-</u>
FUND BALANCE, ENDING	\$ <u>3,081,619</u>	\$ <u>3,081,619</u>	\$ <u>3,149,923</u>	\$ <u>68,304</u>

CITY OF CORSICANA, TEXAS

BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - ECONOMIC DEVELOPMENT RECOVERY

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Investment earnings	\$ <u>2,788</u>	\$ <u>2,788</u>	\$ <u>88</u>	\$ (<u>2,700</u>)
Total revenues	<u>2,788</u>	<u>2,788</u>	<u>88</u>	(<u>2,700</u>)
EXPENDITURES				
Current:				
General government	<u>97,861</u>	<u>97,861</u>	<u>4,498</u>	<u>93,363</u>
Total expenditures	<u>97,861</u>	<u>97,861</u>	<u>4,498</u>	<u>93,363</u>
NET CHANGE IN FUND BALANCE	(95,073)	(95,073)	(4,410)	90,663
FUND BALANCE, BEGINNING	<u>560,881</u>	<u>560,881</u>	<u>560,881</u>	<u>-</u>
FUND BALANCE, ENDING	\$ <u>465,808</u>	\$ <u>465,808</u>	\$ <u>556,471</u>	\$ <u>90,663</u>

CITY OF CORSICANA, TEXAS

BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - STREET MAINTENANCE AND RECONSTRUCTION

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Charges for services	\$ 900,000	\$ 900,000	\$ 859,513	\$(40,487)
Investment earnings	<u>2,000</u>	<u>2,000</u>	<u>165</u>	<u>(1,835)</u>
Total revenues	<u>902,000</u>	<u>902,000</u>	<u>859,678</u>	<u>(42,322)</u>
EXPENDITURES				
Current:				
Public works	<u>782,000</u>	<u>782,000</u>	<u>374,220</u>	<u>407,780</u>
Total expenditures	<u>782,000</u>	<u>782,000</u>	<u>374,220</u>	<u>407,780</u>
NET CHANGE IN FUND BALANCE	120,000	120,000	485,458	365,458
FUND BALANCE, BEGINNING	<u>919,988</u>	<u>919,988</u>	<u>919,988</u>	<u>-</u>
FUND BALANCE, ENDING	\$ <u>1,039,988</u>	\$ <u>1,039,988</u>	\$ <u>1,405,446</u>	\$ <u>365,458</u>

CITY OF CORSICANA, TEXAS

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED SEPTEMBER 30, 2021
STATISTICAL SECTION INDEX
(Unaudited)

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

CONTENTS **TABLES**

FINANCIAL TRENDS 1-4

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

REVENUE CAPACITY 5-8

These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.

DEBT CAPACITY 9-12

These schedules present information to help the reader assess the affordability of the City's current level of outstanding debt and the City's ability to issue additional debt in the

DEMOGRAPHIC AND ECONOMIC INFORMATION 13-14

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

OPERATING INFORMATION 15-17

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.

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

CITY OF CORSICANA, TEXAS

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(Unaudited)

	Fiscal Year			
	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Governmental activities:				
Net investment in capital assets	\$ 41,315,063	\$ 40,990,194	\$ 41,570,801	\$ 44,233,994
Restricted	3,538,602	6,187,752	4,123,119	287,398
Unrestricted	<u>695,653</u>	<u>(339,366)</u>	<u>3,255,640</u>	<u>242,026</u>
Total governmental activities net position	\$ <u>45,549,318</u>	\$ <u>46,838,580</u>	\$ <u>48,949,560</u>	\$ <u>44,763,418</u>
Business-type activities:				
Net investment in capital assets	\$ 19,585,921	\$ 23,022,166	\$ 24,274,258	\$ 28,352,433
Restricted	1,626,296	1,646,643	1,660,084	1,042,449
Unrestricted	<u>3,986,963</u>	<u>2,593,190</u>	<u>2,724,112</u>	<u>(2,413,077)</u>
Total business-type activities net position	\$ <u>25,199,180</u>	\$ <u>27,261,999</u>	\$ <u>28,658,454</u>	\$ <u>26,981,805</u>
Primary government:				
Net investment in capital assets	\$ 60,900,984	\$ 64,012,360	\$ 65,845,059	\$ 72,586,427
Restricted	5,164,898	7,834,395	5,783,203	1,329,847
Unrestricted	<u>4,682,616</u>	<u>2,253,824</u>	<u>5,979,752</u>	<u>(2,171,051)</u>
Total primary government net position	\$ <u>70,748,498</u>	\$ <u>74,100,579</u>	\$ <u>77,608,014</u>	\$ <u>71,745,223</u>

TABLE 1

Fiscal Year					
2016	2017	2018	2019	2020	2021
\$ 45,756,066	\$ 45,436,934	\$ 46,531,239	\$ 46,849,362	\$ 50,448,766	\$ 52,633,007
2,227,592	2,642,079	2,699,207	3,975,869	5,519,903	8,390,022
(3,777,748)	(4,860,258)	(4,792,740)	(3,141,848)	(1,616,011)	(379,538)
<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>	<u>\$ 60,643,491</u>
\$ 32,264,793	\$ 38,624,251	\$ 42,244,429	\$ 44,160,354	\$ 43,243,937	\$ 47,489,908
934,127	963,143	251,031	27,373	42,770	-
(2,565,450)	(4,483,120)	(5,024,952)	(4,926,765)	(2,282,042)	(1,428,779)
<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>	<u>\$ 46,061,129</u>
\$ 78,020,859	\$ 84,061,185	\$ 88,775,668	\$ 91,009,716	\$ 93,692,703	\$ 100,122,915
3,161,719	3,605,222	2,950,238	4,003,242	5,562,673	8,390,022
(6,343,198)	(9,343,378)	(9,817,692)	(8,068,613)	(3,898,053)	(1,808,317)
<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>	<u>\$ 106,704,620</u>

CITY OF CORSICANA, TEXAS

CHANGE IN NET POSITION (Unaudited)
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	Fiscal Year			
	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Expenses:				
Governmental activities:				
General government	\$ 3,492,349	\$ 3,428,726	\$ 4,292,718	\$ 3,298,549
Judicial	430,353	439,868	415,245	438,625
Public safety	8,123,848	8,137,238	8,108,969	8,744,400
Community support services	663,869	1,679,358	534,337	895,261
Public works	4,084,541	3,201,281	3,037,206	4,221,379
Cultural and recreational	2,067,844	1,953,716	2,039,772	2,193,046
Building and vehicle maintenance	638,517	574,845	608,363	482,805
Interest and other fees	<u>682,394</u>	<u>776,903</u>	<u>673,765</u>	<u>726,296</u>
Total governmental activities expenses	<u>20,183,715</u>	<u>20,191,935</u>	<u>19,710,375</u>	<u>21,000,361</u>
Business-type activities:				
Utility operations	13,585,948	10,949,139	11,503,228	10,778,885
Sanitation	3,101,112	2,610,537	2,637,125	2,654,619
Emergency medical services	<u>2,188,651</u>	<u>2,335,385</u>	<u>5,786,377</u>	<u>6,749,335</u>
Total business-type activities expenses	<u>18,875,711</u>	<u>15,895,061</u>	<u>19,926,730</u>	<u>20,182,839</u>
Total primary government expenses	\$ <u>39,059,426</u>	\$ <u>36,086,996</u>	\$ <u>39,637,105</u>	\$ <u>41,183,200</u>
Program Revenues:				
Governmental activities:				
Charges for services:				
General Government	\$ 204,762	\$ 193,017	\$ 195,053	\$ 461,659
Judicial	-	-	4,029	3,889
Public safety	602,704	620,291	626,745	517,706
Community support services	201,412	252,413	208,632	208,389
Public works	342,709	395,133	366,670	10,387
Cultural and recreational	32,454	35,920	36,352	49,637
Operating grants and contributions	820,299	1,770,791	1,953,146	778,129
Capital grants and contributions	<u>528,122</u>	<u>749,503</u>	<u>317,777</u>	<u>2,000,997</u>
Total governmental activities program revenues	<u>2,732,462</u>	<u>4,017,068</u>	<u>3,708,404</u>	<u>4,030,793</u>
Business-type activities:				
Charges for services:				
Utility operations	14,286,280	14,703,547	14,038,278	15,227,616
Sanitation	3,411,064	3,358,419	3,533,135	3,561,216
Emergency medical services	1,945,569	2,062,901	5,409,269	6,052,389
Operating grants and contributions	8,983	11,083	-	879,834
Capital grants and contributions	<u>58,560</u>	<u>35,531</u>	<u>131,146</u>	<u>-</u>
Total business-type activities program revenues	<u>19,710,456</u>	<u>20,171,481</u>	<u>23,111,828</u>	<u>25,721,055</u>
Total primary government program revenues	\$ <u>22,442,918</u>	\$ <u>24,188,549</u>	\$ <u>26,820,232</u>	\$ <u>29,751,848</u>
Net (expense)/revenue				
Governmental activities	\$ (17,451,253)	\$ (16,174,867)	\$ (16,001,971)	\$ (16,969,568)
Business-type activities	<u>834,745</u>	<u>4,276,420</u>	<u>3,185,098</u>	<u>5,538,216</u>
Total primary government net expense	\$ (<u>16,616,508</u>)	\$ (<u>11,898,447</u>)	\$ (<u>12,816,873</u>)	\$ (<u>11,431,352</u>)

TABLE 2

Fiscal Year						
2016	2017	2018	2019	2020	2021	
\$ 2,784,969	\$ 2,825,532	\$ 1,496,155	\$ 3,067,686	\$ 1,795,490	\$ 3,184,167	
531,183	658,221	520,020	542,262	511,884	909,608	
9,388,690	9,777,706	11,038,626	10,704,031	8,750,532	10,205,469	
515,566	522,514	515,574	640,148	678,879	795,050	
4,786,855	5,255,798	5,084,510	4,211,109	5,947,676	5,984,503	
2,353,565	2,412,918	2,439,116	2,149,254	2,437,481	2,383,340	
451,202	488,138	526,821	421,840	433,692	776,257	
765,951	719,760	795,291	898,765	980,263	875,293	
<u>21,577,981</u>	<u>22,660,587</u>	<u>22,416,113</u>	<u>22,635,095</u>	<u>21,535,897</u>	<u>25,113,687</u>	
12,204,997	12,343,943	13,637,200	13,153,808	14,527,867	12,996,137	
2,862,410	3,040,602	2,821,251	3,206,422	3,508,809	3,256,952	
2,581,997	3,422,466	3,633,794	3,718,189	3,515,011	2,681,327	
<u>17,649,404</u>	<u>18,807,011</u>	<u>20,092,245</u>	<u>20,078,419</u>	<u>21,551,687</u>	<u>18,934,416</u>	
\$ <u>39,227,385</u>	\$ <u>41,467,598</u>	\$ <u>42,508,358</u>	\$ <u>42,713,514</u>	\$ <u>43,087,584</u>	\$ <u>44,048,103</u>	
\$ 163,424	\$ 268,603	\$ 141,801	\$ 135,092	\$ 93,863	\$ 293,214	
-	-	-	-	-	287,071	
423,888	439,494	407,896	418,898	238,497	201,467	
349,988	294,911	276,208	270,697	297,620	353,500	
842,467	858,251	869,362	882,182	861,289	863,506	
291,049	279,228	319,240	309,281	317,474	389,698	
468,043	704,816	1,136,412	515,537	766,164	2,880,783	
102,030	52,348	492,689	340,740	3,216,144	1,446,769	
<u>2,640,889</u>	<u>2,897,651</u>	<u>3,643,608</u>	<u>2,872,427</u>	<u>5,791,051</u>	<u>6,716,008</u>	
15,691,253	15,834,004	16,547,963	16,803,685	16,978,298	17,219,318	
3,869,133	3,982,334	4,261,665	4,363,494	4,485,007	5,104,785	
2,645,266	2,861,320	2,868,622	2,441,995	2,372,736	2,726,395	
468,230	506,638	189,701	135,476	278,838	618,730	
70,730	1,040,715	8,542	-	180,330	-	
<u>22,744,612</u>	<u>24,225,011</u>	<u>23,876,493</u>	<u>23,744,650</u>	<u>24,295,209</u>	<u>25,669,228</u>	
\$ <u>25,385,501</u>	\$ <u>27,122,662</u>	\$ <u>27,520,101</u>	\$ <u>26,617,077</u>	\$ <u>30,086,260</u>	\$ <u>32,385,236</u>	
\$ (18,937,092)	\$ (19,762,936)	\$ (18,772,505)	\$ (19,762,668)	\$ (16,744,846)	\$ (18,397,679)	
5,095,208	5,418,000	3,784,248	3,666,231	2,743,522	6,734,812	
\$ (<u>13,841,884</u>)	\$ (<u>14,344,936</u>)	\$ (<u>14,988,257</u>)	\$ (<u>16,096,437</u>)	\$ (<u>14,001,324</u>)	\$ (<u>11,662,867</u>)	

CITY OF CORSICANA, TEXAS

CHANGE IN NET POSITION (Unaudited)
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	Fiscal Year			
	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
General Revenues and Other				
Changes in Net Position:				
Governmental activities:				
Taxes:				
Property	\$ 7,828,414	\$ 8,173,945	\$ 7,463,669	\$ 7,860,959
Sales	5,522,784	5,789,582	6,019,571	6,163,208
Franchise	2,085,066	1,971,939	2,021,723	2,124,384
Hotel occupancy	396,481	399,656	455,671	556,702
Alcoholic beverage	31,811	33,885	43,850	45,814
Investment earnings	21,873	18,019	12,655	10,551
Gain on sale of capital assets	17,632	(113,028)	41,436	(180,473)
Miscellaneous	310,857	229,050	123,535	165,499
Transfers	<u>2,351,240</u>	<u>1,260,277</u>	<u>1,930,841</u>	<u>2,278,510</u>
Total governmental activities	<u>18,566,158</u>	<u>17,763,325</u>	<u>18,112,951</u>	<u>19,025,154</u>
Business-type activities:				
Investment earnings	19,339	12,336	3,868	2,108
Gain on sale of capital assets	40,784	6,073	50,761	11,228
Miscellaneous	-	-	87,570	91,371
Transfers	<u>(2,351,240)</u>	<u>(1,260,277)</u>	<u>(1,930,841)</u>	<u>(2,278,510)</u>
Total business-type activities	<u>(2,291,117)</u>	<u>(1,241,868)</u>	<u>(1,788,642)</u>	<u>(2,173,803)</u>
Total primary government	\$ <u>16,275,041</u>	\$ <u>16,521,457</u>	\$ <u>16,324,309</u>	\$ <u>16,851,351</u>
Change in Net Position:				
Governmental activities	\$ 1,114,905	\$ 1,588,458	\$ 2,110,980	\$ 2,055,586
Business-type activities	<u>(1,456,372)</u>	<u>3,034,552</u>	<u>1,396,456</u>	<u>3,364,413</u>
Total primary government	\$ <u>(341,467)</u>	\$ <u>4,623,010</u>	\$ <u>3,507,436</u>	\$ <u>5,419,999</u>

TABLE 2

Fiscal Year						
2016	2017	2018	2019	2020	2021	
\$ 8,109,922	\$ 8,305,309	\$ 8,663,754	\$ 9,600,713	\$ 11,090,936	\$ 11,353,367	
6,359,457	6,497,484	6,456,406	7,037,188	7,224,247	8,413,802	
2,017,440	2,053,150	2,150,662	2,255,172	2,046,354	2,027,623	
472,337	556,176	581,701	623,053	492,898	647,158	
48,679	46,782	50,223	53,275	48,319	66,294	
29,487	51,291	85,927	293,481	156,023	28,301	
5,568	16,282	23,543	945,513	981,167	-	
190,370	159,775	272,491	249,628	384,117	455,929	
<u>1,335,328</u>	<u>1,089,532</u>	<u>2,111,980</u>	<u>1,950,322</u>	<u>1,024,424</u>	<u>1,696,038</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>	<u>24,688,512</u>	
6,169	13,302	20,717	63,905	46,968	2,709	
26,940	129,034	19,069	10,640	5,011	14,981	
-	-	-	-	-	-	
<u>(1,335,328)</u>	<u>(1,089,532)</u>	<u>(2,111,980)</u>	<u>(1,950,322)</u>	<u>(1,024,424)</u>	<u>(1,696,038)</u>	
<u>1,302,219</u>	<u>(947,196)</u>	<u>(2,072,194)</u>	<u>(1,875,777)</u>	<u>(972,445)</u>	<u>(1,678,348)</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>	<u>\$ 23,010,164</u>	
\$(368,504)	\$(987,155)	\$ 1,624,188	\$ 3,245,677	\$ 6,703,639	\$ 6,290,833	
<u>3,792,989</u>	<u>4,470,804</u>	<u>1,712,054</u>	<u>1,790,454</u>	<u>1,771,077</u>	<u>5,056,464</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>	<u>\$ 11,347,297</u>	

CITY OF CORSICANA, TEXAS

FUND BALANCES
GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
(Unaudited)

	Fiscal Year			
	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
General Fund:				
Nonspendable	\$ 57,494	\$ 55,572	\$ 58,924	\$ 80,272
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	743,888	1,178,248	80,000	80,000
Unassigned	<u>3,873,916</u>	<u>4,692,009</u>	<u>6,486,647</u>	<u>5,917,339</u>
Total general fund	\$ <u>4,675,298</u>	\$ <u>5,925,829</u>	\$ <u>6,625,571</u>	\$ <u>6,077,611</u>
All Other Governmental Funds:				
Nonspendable	\$ 42,197	\$ 43,877	\$ 40,168	\$ 21,022
Restricted	3,538,602	6,187,752	3,508,724	5,421,865
Committed	-	-	-	-
Assigned	28,815	21,818	126,222	757,113
Unassigned	<u>(752,490)</u>	<u>(627,358)</u>	<u>(485,135)</u>	<u>(397,123)</u>
Total all other governmental funds	\$ <u>2,814,927</u>	\$ <u>5,582,212</u>	\$ <u>3,189,979</u>	\$ <u>5,802,877</u>

TABLE 3

Fiscal Year					
2016	2017	2018	2019	2020	2021
\$ 106,705	\$ 114,162	\$ 101,478	\$ 208,776	\$ 60,779	\$ 96,768
-	-	-	-	-	112,978
-	-	-	-	319,165	-
82,018	83,546	84,182	3,380	1,499,064	-
<u>4,500,302</u>	<u>5,144,505</u>	<u>5,556,276</u>	<u>6,926,977</u>	<u>5,802,493</u>	<u>8,957,215</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>	\$ <u>9,166,961</u>
\$ 20,118	\$ 42,549	\$ 36,865	\$ 31,365	\$ 35,101	\$ 62,162
7,381,284	4,327,333	6,774,291	7,368,575	13,388,197	12,224,374
548,614	41,828	306,068	748,463	1,509,732	1,405,446
58,832	47,891	-	550,000	-	-
<u>(240,997)</u>	<u>(159,632)</u>	<u>(562,990)</u>	<u>(348,865)</u>	<u>239,182</u>	<u>(321,309)</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>	\$ <u>13,370,673</u>

TABLE 4

							Fiscal Year						
							2016	2017	2018	2019	2020	2021	
\$	8,060,920	\$	8,202,802	\$	8,737,342	\$	9,540,741	\$	10,972,414	\$	11,353,367		
	6,359,457		6,497,484		6,456,406		7,037,188		7,224,247		8,413,802		
	2,017,440		2,053,150		2,150,662		2,255,172		2,046,354		2,027,623		
	472,337		556,176		581,701		623,053		492,898		647,158		
	48,679		46,782		50,223		53,275		48,319		66,294		
	266,116		213,732		199,486		192,666		287,508		212,806		
	393,167		410,307		384,637		396,195		238,497		255,793		
	1,280,655		1,388,538		1,319,159		1,293,989		1,282,738		1,657,993		
	29,486		51,279		85,928		293,481		156,023		28,301		
	358,408		310,604		406,641		409,926		404,948		214,779		
	470,535		343,552		1,066,208		734,311		3,258,310		4,120,272		
	<u>190,282</u>		<u>413,613</u>		<u>296,998</u>		<u>344,962</u>		<u>558,114</u>		<u>221,882</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>		<u>29,220,070</u>		
	2,584,023		2,512,448		2,749,114		3,079,986		4,170,849		3,797,558		
	604,967		578,790		517,485		510,593		518,860		487,696		
	8,448,469		8,645,434		9,303,672		9,174,379		9,384,205		10,204,195		
	634,418		457,822		471,048		486,666		635,867		345,021		
	4,150,413		3,798,673		3,017,195		3,003,971		3,937,190		2,972,620		
	2,525,434		2,247,833		2,781,605		2,475,115		2,449,416		2,598,922		
	373,926		379,304		453,673		367,699		459,454		790,226		
	1,825,300		1,974,215		1,945,582		2,470,884		2,383,303		2,195,334		
	659,034		869,727		679,898		872,278		773,593		1,143,367		
	180,324		-		150,220		-		125,088		55,746		
	<u>3,619,518</u>		<u>3,628,981</u>		<u>5,002,166</u>		<u>1,122,300</u>		<u>7,780,332</u>		<u>6,958,293</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>		<u>31,548,978</u>		
(	5,658,344)	(	4,605,208)	(	5,336,267)	(	388,912)	(	5,647,787)	(	2,328,908)
	4,079,466		3,727,640		3,540,571		4,125,688		4,354,302		4,776,703		
(2,744,138)	(2,638,108)	(1,428,591)	(2,175,366)	(3,329,878)	(3,080,665)	(309,361)
	-		-		-		-		-		-		
	-		-		1,300,000		-		-		-		
	-		-		1,810,000		-		7,505,000		1,900,000		
	8,510,000		-		2,925,000		-		-		(1,869,179)		
	589,791		-		165,567		-		1,020,088		-		
	-		-		(19,444)		-		-		-		
(	4,997,351)		-	(	1,341,321)		-		-		-
	267,787		684,700		1,014,930		237,160		1,596,262		436,957		
	366,124		-		-		-		-		-		
	<u>163,053</u>		<u>16,282</u>		<u>23,543</u>		<u>1,393,931</u>		<u>1,388,691</u>		<u>18,016</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>		<u>2,491,193</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>	\$	<u>162,285</u>		
	13%		13%		12%		15%		14%		14%		

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CITY OF CORSICANA, TEXAS

TABLE 5

ASSESSED VALUE AND ESTIMATED ACTUAL
VALUE OF TAXABLE PROPERTY (Unaudited)

LAST TEN FISCAL YEARS

Fiscal Year	Estimated Actual Value		Less: Tax-Exempt Real Property	Total Taxable Assessed Value	Total Direct Tax Rate
	Real Property	Personal Property			
2012	\$ 865,533,555	\$ 432,735,030	\$ 77,898,334	\$ 1,220,370,251	0.6272
2013	881,569,127	423,714,980	55,434,726	1,222,239,080	0.6272
2014	877,314,365	378,409,500	50,374,434	1,205,349,431	0.6272
2015	906,720,250	435,913,320	73,276,488	1,269,357,082	0.6272
2016	1,117,741,790	437,513,449	266,440,312	1,288,814,927	0.6272
2017	1,173,461,334	422,682,507	293,992,340	1,302,151,501	0.6272
2018	1,261,843,941	439,891,144	315,844,210	1,385,890,875	0.6272
2019	1,477,975,725	571,681,230	354,653,806	1,695,003,149	0.6272
2020	1,484,604,954	609,260,790	400,272,842	1,693,592,902	0.6272
2021	1,583,650,493	579,173,660	398,960,293	1,763,863,860	0.6120

Source: City Finance Department

CITY OF CORSICANA, TEXAS

DIRECT AND OVERLAPPING PROPERTY TAX RATES (Unaudited)

LAST TEN FISCAL YEARS

	Fiscal Year			
	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
OVERLAPPING RATES				
Corsicana Independent School District	1.2830	1.2830	1.2803	1.2803
Navarro College	0.1190	0.1190	0.1202	0.1202
Navarro County	0.6270	0.6270	0.6270	0.6270
CITY DIRECT RATES				
Operating / General Rate	0.5198	0.4979	0.4690	0.4704
General Obligation Debt Service	0.1074	0.1293	0.1582	0.1568
Total Direct Rate	0.6272	0.6272	0.6272	0.6272
Total Direct and Overlapping Rates	2.6562	2.6562	2.6547	2.6547

Sources: City Finance Department

Note: Overlapping rates are those of local governments that apply to property owners within the City of Corsicana, Texas.

Some of the jurisdictions are mutually exclusive.

TABLE 6

Fiscal Year					
2016	2017	2018	2019	2020	2021
1.3703	1.3703	1.3703	1.3703	1.2831	1.2666
0.1183	0.1218	0.1218	0.1218	0.1164	0.1164
0.6270	0.6270	0.6270	0.6270	0.6270	0.6045
0.4564	0.4397	0.4622	0.4301	0.4101	0.4214
0.1708	0.1875	0.1650	0.1971	0.2171	0.1906
0.6272	0.6272	0.6272	0.6272	0.6272	0.6120
2.7428	2.7463	2.7463	2.7463	2.6537	2.5995

CITY OF CORSICANA, TEXAS

TABLE 7

PRINCIPAL PROPERTY TAX PAYERS (Unaudited)

CURRENT AND NINE YEARS AGO

Taxpayer	2021			2012		
	Taxable Assessed Valuation	Percentage of Total Taxable Assessed Valuation		Taxable Assessed Valuation	Percentage of Total Taxable Assessed Valuation	
Pactiv-Foam	\$ 125,068,520	1	7.38%	\$ 11,608,394	6	0.95%
Guardian Industries	72,094,770	2	4.26%	43,610,037	2	3.57%
Championx LLC	50,268,750	3	2.97%			
Russell Stover Candies Inc.	47,906,880	4	2.83%	46,518,141	1	3.81%
True Value Co	37,894,560	5	2.24%	32,697,650	4	2.68%
Navarro Pecan Co Inc.	29,590,740	6	1.75%			
Oncor Electric Delivery Co LLC	29,171,510	7	1.72%	10,956,000	9	0.90%
2200 South Business 45 LLC	23,321,740	8	1.38%			
Polyguard Products, Inc	19,978,200	9	1.18%			
Watkins Construction Co Inc	<u>14,529,280</u>	10	<u>0.86%</u>			
Home Depot				38,035,611	3	3.11%
Corsicana Technologies, Inc.				25,664,420	5	2.10%
Snyder' of Hanover/Lance Mfg				11,071,690	7	0.91%
Oil City Iron Works				11,071,690	8	0.91%
Navarro Regional Hospital, Inc.				<u>10,926,110</u>	10	<u>0.89%</u>
Total	\$ <u>449,824,950</u>		<u>26.57%</u>	\$ <u>242,159,743</u>		<u>19.83%</u>
Total valuation of City net of exempt property	\$ <u>1,693,592,902</u>			\$ <u>1,222,118,237</u>		

Source: Navarro County Appraisal District

CITY OF CORSICANA, TEXAS

PROPERTY TAX LEVIES AND COLLECTIONS (Unaudited)

LAST TEN FISCAL YEARS

Fiscal Year Ended 9/30	Actual Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collection in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2012	2011	\$ 7,654,162	\$ 7,482,118	97.75%	\$ 146,886	\$ 7,629,004	99.67%
2013	2012	7,839,055	7,652,006	97.61%	152,554	7,804,560	99.56%
2014	2013	7,559,951	7,421,489	98.17%	138,462	7,559,951	100.00%
2015	2014	7,961,408	7,831,740	98.37%	94,284	7,926,024	99.56%
2016	2015	8,068,143	7,904,441	97.97%	78,997	7,983,438	98.95%
2017	2016	8,160,202	7,985,321	97.86%	85,415	8,070,736	98.90%
2018	2017	8,633,793	8,442,843	97.79%	150,409	8,593,252	99.53%
2019	2018	9,347,129	9,072,498	97.06%	143,992	9,216,490	98.60%
2020	2019	10,543,715	10,263,757	97.34%	180,873	10,444,630	99.06%
2021	2020	10,688,396	10,484,009	98.09%	-	10,484,009	98.09%

Sources: City Finance Department

CITY OF CORSICANA, TEXAS

RATIOS OF OUTSTANDING DEBT BY TYPE
AND GENERAL BONDED DEBT OUTSTANDING (Unaudited)

LAST TEN FISCAL YEARS

Governmental Activities					
Fiscal Year	General Obligation Bonds	Certificates of Obligation (1)	Notes Payable	Line of Credit	Capital Leases
2012	\$ 9,680,000	\$ 4,446,988	\$ 551,232	\$ 619,887	\$ 1,126,934
2013	12,445,000	4,344,715	516,047	515,966	1,754,185
2014	11,695,000	4,195,340	486,726	412,154	2,069,783
2015	15,248,066	3,300,000	486,726	302,649	1,926,928
2016	22,099,949	-	715,476	192,823	1,581,547
2017	20,738,198	-	666,907	87,464	1,662,851
2018	22,309,509	1,926,791	632,130	-	2,142,278
2019	20,818,165	1,886,791	271,070	-	1,833,619
2020	19,270,576	10,303,582	-	-	2,860,578
2021	17,811,501	10,058,904	-	-	2,705,102

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

- (1) Includes certificate of obligation secured by a combination of property and sales tax revenue.
- (2) Includes governmental activities and business-type activities debt.
- (3) See Table 13 for population and personal income data.

TABLE 9

Business-type Activities						
General Obligation Bonds	Certificates of Obligation	Capital Leases	Revenue Bonds	Total Primary Government (2)	Percentage of Personal Income (3)	Per Capita (3)
\$ 8,120,000	\$ 20,628,012	\$ 1,230,065	\$ 12,080,000	\$ 58,483,118	5.25%	\$ 1,499
6,505,000	19,645,285	1,186,736	11,640,000	58,552,934	5.08%	1,438
5,520,000	18,639,660	829,987	10,530,000	54,378,650	4.62%	1,319
8,026,934	17,315,000	1,299,012	5,355,000	53,260,315	4.38%	1,251
7,092,902	16,249,852	1,780,584	4,588,488	54,301,621	4.20%	1,235
13,382,017	7,499,517	2,385,322	3,818,488	50,240,764	3.64%	1,120
14,246,093	6,354,181	2,101,642	-	49,712,624	3.35%	1,090
12,145,606	5,623,447	1,381,544	-	43,960,242	10.81%	3,512
11,982,928	5,997,617	954,665	-	51,369,946	9.98%	3,340
11,868,050	3,794,880	885,667	-	47,124,104	8.79%	1,877

CITY OF CORSICANA, TEXAS

NET GENERAL BONDED DEBT OUTSTANDING (Unaudited)

LAST TEN FISCAL YEARS

Fiscal Year	General Obligation Bonds	Certificates of Obligation	Less: Amounts Available for Debt Service	Total	Percentage of Actual Property Value (1)	Per Capita (2)
2012	\$ 17,800,000	\$ 25,075,000	\$ 79,219	\$ 42,795,781	3.51%	\$ 1,791
2013	18,950,000	23,990,000	112,361	42,827,639	3.50%	1,798
2014	17,215,000	22,835,000	98,387	39,951,613	3.31%	1,675
2015	23,275,000	20,615,000	149,800	43,740,200	3.45%	1,834
2016	29,192,851	16,249,852	144,852	45,297,851	3.51%	1,891
2017	34,120,215	7,499,517	200,907	41,418,825	3.18%	1,723
2018	36,555,602	8,280,972	225,856	44,610,718	3.22%	1,843
2019	32,963,771	7,510,238	391,190	40,082,819	2.36%	1,557
2020	31,253,504	16,301,199	1,214,129	46,340,574	2.74%	1,937
2021	29,679,551	13,853,784	1,343,769	42,500,002	2.41%	1,693

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

(1) See Table 5 for taxable value of property data.

(2) See Table 13 for population and personal income data.

CITY OF CORSICANA, TEXAS

DIRECT AND OVERLAPPING
GOVERNMENTAL ACTIVITIES DEBT (Unaudited)

SEPTEMBER 30, 2021

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percent Applicable (1)</u>	<u>Estimated Share of Direct and Overlapping Debt</u>
City of Corsicana	\$ 27,870,405	100.00%	<u>\$ 27,870,405</u>
Corsicana ISD	80,441,017	69.63%	56,011,080
Mildred ISD	17,995,000	14.22%	2,558,889
Navarro County	6,525,000	42.74%	<u>2,788,785</u>
Total overlapping debt			<u>\$ 61,358,754</u>
Total direct and overlapping debt			<u>\$ 89,229,159</u>

Source: Texas Municipal Reports

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

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

CITY OF CORSICANA, TEXAS

PLEGGED REVENUE BOND WATER AND SEWER COVERAGE (Unaudited)

LAST TEN FISCAL YEARS

Water and Sewer Debt							
Fiscal Year	Gross Revenues(1)	Direct Operating Expenses (2)	Net Revenue Available for Debt Service	Revenue Bonds Debt Service			Coverage
				Principal	Interest	Total	
2012	\$ 14,331,549	\$ 10,264,571	\$ 4,066,978	\$ 420,000	\$ 512,483	\$ 932,483	4.36
2013	14,714,761	7,694,325	7,020,436	440,000	495,583	935,583	7.50
2014	14,204,608	8,314,023	5,890,585	1,110,000	474,639	1,584,639	3.72
2015	15,401,972	7,652,691	7,749,281	1,150,000	360,430	1,510,430	5.13
2016	15,715,368	9,377,582	6,337,786	745,000	217,929	962,929	6.58
2017	15,814,017	9,475,252	6,338,765	770,000	188,129	958,129	6.62
2018	16,572,061	10,836,310	5,735,751	2,595,000	607,650	3,202,650	1.79
2019	16,843,008	10,400,037	6,442,971	2,720,000	556,706	3,276,706	1.97
2020	17,009,612	11,701,917	5,307,695	2,810,000	477,812	3,287,812	1.61
2021	17,221,074	10,167,018	7,054,056	2,292,100	438,379	2,730,479	2.58

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

(1) Includes operating revenues and interest income.

(2) Direct operating expenses are total operating expenses excluding depreciation expense.

CITY OF CORSICANA, TEXAS

LEGAL DEBT MARGIN INFORMATION

LAST TEN FISCAL YEARS (UNAUDITED)

Tax rate limitations imposed by the Home Rules Section of the Texas Constitution, Article II, Section 5, provide that a maximum tax rate of \$2.50 per \$100 valuation be imposed in any one year.

CITY OF CORSICANA, TEXAS

DEMOGRAPHIC AND ECONOMIC STATISTICS (Unaudited)
LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Personal Income (thousands of dollars) (1)</u>	<u>Per Capita Income (2)</u>	<u>Median Age (3)</u>	<u>Public School Enrollment (4)</u>	<u>Unemployment Rate (5)</u>
2012	23,899	\$ 457,464,000	\$ 19,142	N/A	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%
2021	25,109	535,901,387	21,343	35.5	6,047	5.1%

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

N/A - Not available

CITY OF CORSICANA, TEXAS

PRINCIPAL EMPLOYERS (Unaudited)

CURRENT YEAR AND NINE YEARS AGO

Employer	2021			2012		
	Employees	Rank	Percent	Employees	Rank	Percent
Russell Stover Candies	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	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	295	9	2.54%	284	8	2.78%
Guardian Industries	268	10	2.30%	318	5	3.12%
Navarro College	<u>265</u>	11	<u>2.28%</u>	321	4	3.15%
Texas Youth Commission				299	6	2.93%
Kohl's Call Center				<u>216</u>	10	<u>2.00%</u>
Total	<u>4,895</u>		<u>42.07%</u>	<u>3,824</u>		<u>37.36%</u>
Total City Employment	<u>11,635</u>			<u>10,205</u>		

Source: City Economic Development Department.

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

2 Includes part-time employees.

3 Corsicana Mattress was previously Corsicana Bedding

CITY OF CORSICANA, TEXAS

FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES
BY FUNCTION/PROGRAM (Unaudited)

LAST TEN FISCAL YEARS

Function/Program	Fiscal Year				
	2012	2013	2014	2015	2016
General Government:					
Administration	12	12	12	13.5	13.5
Public Safety:					
Police	59	60	60	60	60
Judicial	4	4	4	4	4
Fire	35	35	35	35	35
EMS	25	26	28	28	34
Animal Control/Shelter	5	5	4	4	4
Public Works:					
Engineering/IT	7	7	7	7	6.5
Streets	15.7	15.7	15.7	15.7	15.7
Community Support/P&Z	4.8	4.8	4.8	4.8	4.4
Cemetery Admin/Mtc	0.3	0.3	0.3	0.3	0.13
Bldg/Equip Mtc	4	4	4	4	4
Cultural and Recreational:					
Library	5	5	5	5	5
Airport	-	-	-	-	-
Sanitation Services	15.8	15.8	15.8	15.8	15.8
Utility Operating:					
Environmental Svc/Analysis	5.3	5.3	5.3	5.3	5.3
Utility System Mtc	20.8	20.8	20.8	19.8	19.8
Utility Billing/Collections	7	7	7	6.5	6.5
Water	15.2	15.2	15.2	15.2	15.2
Total	261.1	266.1	269.1	270.0	269.0

Source: City Finance Department

TABLE 16

Fiscal Year				
<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
13.5	15	15	15	13
60	60	60	60	60
4	4	4	4	3
35	35	35	35	35
34	34	34	34	34
4	4	4	4	4
6.5	7	6	6	5.65
15.7	15.9	15.5	15.5	15.5
4.4	4.75	4.75	4.75	4.7
0.13	0.25	0.25	0.25	0.65
4	4	4	4	4
5	5	5	5	5
-	-	-	1	1.13
15.8	16	14.9	14.9	14.78
5.3	5.15	5.4	5.4	5.4
19.8	19.75	20	20	20
6.5	6.5	7.5	7.5	7.5
15.2	15.55	15.55	15.55	15.55
<u>274.0</u>	<u>276.0</u>	<u>275.0</u>	<u>276.0</u>	<u>273.0</u>

CITY OF CORSICANA, TEXAS

OPERATING INDICATORS BY FUNCTION/PROGRAM

LAST TEN FISCAL YEARS

	Fiscal Year			
	2012	2013	2014	2015
Police:				
Reported Crimes (Calendar Year)	1,473	1,365	1,290	1,141
Number of Violations (Citations)	6,036	5,906	6,375	5,217
Judicial:				
Municipal Court Fines-Cash	\$506,918	\$618,886	\$476,987	\$468,451
Fire:				
Fire Calls (Including City and County)	2,100	2,094	2,229	2,259
EMS:				
EMS Calls (Including City and County)	5,594	5,823	6,110	6,350
Planning & Zoning:				
Building Permits Issued (Units)	190	211	349	517
Permit Value	\$1,090,350	\$1,254,467	\$1,920,876	\$13,974,934
Health:				
Animals Impounded (Calendar Year)	2,702	2,575	2,344	2,002
Cultural and Recreational:				
Parks	13	13	13	13
Library:				
Patrons	83,416	86,177	78,434	76,222
Water:				
Number of Water Customers	8,847	8,885	9,020	8,891
Sewer:				
Number of Wastewater Customers	7,933	7,937	7,986	7,928

* Total includes all permits issued, not just building permits. Data for building permits only is not available.
Source: Various City Departments

TABLE 17

Fiscal Year					
2016	2017	2018	2019	2020	2021
1,090	1,050	1,476	1,500	1,748	1,900
4,743	4,777	3,310	2,287	2,663	2,776
\$373,721	\$393,020	\$349,920	\$356,198	\$210,817	\$176,347
2,255	2,312	2,440	2,482	1,283	1,417
6,254	6,212	6,378	6,630	6,263	5,994
455	300	422	465	451	632
\$2,205,648	\$1,295,576	\$2,405,198	\$12,501,006	\$49,793,277	\$30,068,766
1,922	2,022	1,677	1,599	1,706	1,616
16	16	16	16	16	16
76,737	76,438	78,531	72,551	40,295	42,400
8,898	8,879	8,474	10,903	8,675	9,149
7,934	7,947	7,988	9,872	8,108	8,164

CITY OF CORSICANA, TEXAS

MISCELLANEOUS STATISTICS

LAST TEN FISCAL YEARS
(Unaudited)

		Fiscal Year			
		2012	2013	2014	2015
Police:					
	Number of Stations	1	1	1	1
Fire:					
	Number of Stations	4	4	4	4
	Fire Hydrants	863	916	925	945
Streets:					
	Miles of Streets Maintained	161	160	160	160
Library:					
	Number of Libraries	1	1	1	1
Water:					
	Water Plant Capacity (million gallons per day)	24.25	24.25	24.25	24.25
	Water Storage Capacity (million gallons per day)	13.015	13.015	13.015	13.015
Sewer:					
	Sewer Plant Capacity (million gallons per day)	9.11	9.11	9.11	9.11

Source: Various City Departments

TABLE 18

Fiscal Year					
2016	2017	2018	2019	2020	2021
1	1	1	1	1	1
4 941	4 941	4 943	4 1,022	4 1,022	4 1,022
160	160	160	160	160	160
1	1	1	1	1	1
24.25 13.015	24.25 13.015	24.25 13.015	24.25 12.61	24.25 12.61	24.25 12.61
9.11	9.11	9.11	9.11	9.11	9.11

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