

City of Corsicana, Texas
Annual Comprehensive Financial Report
For the Fiscal Year Ended September 30, 2023



CITY OF CORSICANA, TEXAS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED SEPTEMBER 30, 2023

TABLE OF CONTENTS

Page

INTRODUCTORY SECTION

Letter of Transmittal.....	i – iii
Organizational Chart	iv
List of Elected and Appointed City Officials.....	v

FINANCIAL SECTION

Independent Auditor’s Report	1 – 3
Management’s Discussion and Analysis (Unaudited).....	4 – 9
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	10
Statement of Activities	11 – 12
Fund Financial Statements:	
Governmental Funds:	
Balance Sheet – Governmental Funds.....	13 – 14
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position.....	15
Statement of Revenues, Expenditures and Changes in Fund Balances	16 – 17
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	18
Proprietary Funds:	
Statement of Net Position	19
Statement of Revenues, Expenses, and Changes in Fund Net Position	20
Statement of Cash Flows	21 – 22
Notes to Basic Financial Statements.....	23 – 50
Required Supplementary Information (Unaudited):	
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund.....	51 – 52
Notes to Required Supplementary Information.....	53
Schedule of Changes in Net Pension Liability and Related Ratios	
Texas Municipal Retirement System	54 – 55
Schedule of Contributions – Texas Municipal Retirement System	56 – 57
Schedule of Changes in Net Pension Liability and Related Ratios –	
Corsicana Firemen’s Relief and Retirement Fund	58 – 59
Schedule of Changes in Total OPEB Liability and Related Ratios	60 – 61
Schedule of Contributions – Corsicana Firemen’s Relief and Retirement Fund	62 – 63

	<u>Page</u>
Non-major Governmental Funds:	
Combining Balance Sheet – Nonmajor Governmental Funds	64
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds.....	65
Combining Balance Sheet – Nonmajor Special Revenue Funds	66 – 70
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Special Revenue Funds.....	71 – 75
Combining Balance Sheet – Nonmajor Capital Projects Funds	76 – 77
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Capital Projects Funds.....	78 – 79
Budgetary Comparison Schedule – Debt Service	80
Budgetary Comparison Schedule – Hotel and Motel Occupancy Fees.....	81
Budgetary Comparison Schedule – Convention and Visitors Bureau	82
Budgetary Comparison Schedule – Airport Operating.....	83
Budgetary Comparison Schedule – Cemetery.....	84
Budgetary Comparison Schedule – Forfeitures	85
Budgetary Comparison Schedule – Parks and Recreation.....	86
Budgetary Comparison Schedule – Parks and Recreation – Special Events.....	87
Budgetary Comparison Schedule – Library.....	88
Budgetary Comparison Schedule – Economic Development.....	89
Budgetary Comparison Schedule – Police	90
Budgetary Comparison Schedule – Community Support Services	91
Budgetary Comparison Schedule – Fire	92
Budgetary Comparison Schedule – Palace Theatre.....	93
Budgetary Comparison Schedule – Police LEOSE	94
Budgetary Comparison Schedule – Senior Activity Center.....	95
Budgetary Comparison Schedule – Court Technology.....	96
Budgetary Comparison Schedule – Court Security	97
Budgetary Comparison Schedule – Street Improvements	98
Budgetary Comparison Schedule – Judicial	99
Budgetary Comparison Schedule – Child Safety	100
Budgetary Comparison Schedule – 380 Agreement Retained Funds	101
Budgetary Comparison Schedule – Economic Development Recovery.....	102
Budgetary Comparison Schedule – Street Maintenance and Reconstruction	103

STATISTICAL SECTION (Unaudited)

Table

Statistical Section Index		104
Net Position by Component – Last Ten Fiscal Years	1	105 – 106
Changes in Net Position – Last Ten Fiscal Years	2	107 – 110
Fund Balances – Governmental Funds – Last Ten Fiscal Years	3	111 – 112
Changes in Fund Balances of Governmental Funds – Last Ten Fiscal Years.....	4	113 – 114
Assessed Value and Estimated Actual Value of Taxable Property – Last Ten Fiscal Years	5	115
Property Tax Rates – Direct and Overlapping Governments – Last Ten Fiscal Years	6	116 – 117
Principal Property Taxpayers – Current and Nine Years Ago	7	118
Property Tax Levies and Collections – Last Ten Fiscal Years	8	119
Ratios of Outstanding Debt by Type – Last Ten Fiscal Years	9	120 – 121
Ratios of General Bonded Debt Outstanding – Last Ten Fiscal Years	10	122

Direct and Overlapping Debt - Governmental Activities	11	123
Pledged-Revenue Bond Water and Sewer Coverage - Last Ten Fiscal Years	12	124
Legal Debt Margin Information – Last Ten Fiscal Years	13	125
Demographic and Economic Statistics – Last Ten Fiscal Years	14	126
Principal Employers – Current Year and Nine Years Ago.....	15	127
Full-time Equivalent City Government Employees by Function Last Ten Fiscal Years	16	128 – 129
Operating Indicators by Function – Last Ten Fiscal Years	17	130 – 131
Miscellaneous Statistics	18	132 – 133

INTRODUCTORY SECTION

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April 1, 2024

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, 2023.

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, 2023. 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 25,710. 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 of Corsicana's location in the Texas Triangle (DFW-Houston-San Antonio) and specifically the Dallas-Fort Worth Metroplex allows the City to take advantage of the economic development opportunities will also offering a lower cost-of-living. Corsicana is a community where you can grow a business, pursue a meaningful career, and raise a family. 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 has a diverse industrial base manufacturing, processing and distribution centers. The manufacturing facilities produce and distribute glass, consumer and food service packaging, bedding, roofing products, iron casting, chemical, PVC and HDPE pipe, pecans, candies, baked goods and more. Other businesses located within the City's boundaries include a college, a hospital and cancer treatment center, numerous retail stores, restaurants, and several financial institutions and insurance companies. The college, school district, County and City also have a significant economic presence employing more than 1,600 teachers, professionals and support staff.

During the Covid-19 pandemic the unemployment rate reached a high of 9.8% in April and May of 2020. In September 2023, the unemployment rate was 4.3% which compares favorably with the State of Texas, in September 2023. While the local economy remains very strong, rising interest rates may have an impact on the economy in 2024.

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 December 2022 and again in December 2023. 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 35 percent of total General Fund operating budget for fiscal year 2023 and was a decrease from fiscal year 2021. This was due to one time purchases including additional software for accounting, asset tracking, payroll and utility billing; new police vehicles, fire station improvements; street repair; park improvements; and Palace Theater repairs; and approval of new updates to the animal shelter.

The General Fund's fund balance remains healthy at September 30, 2023 and exceeds the minimum fund balance policy guideline set by the Council for budgetary and planning purposes (i.e., 24 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,

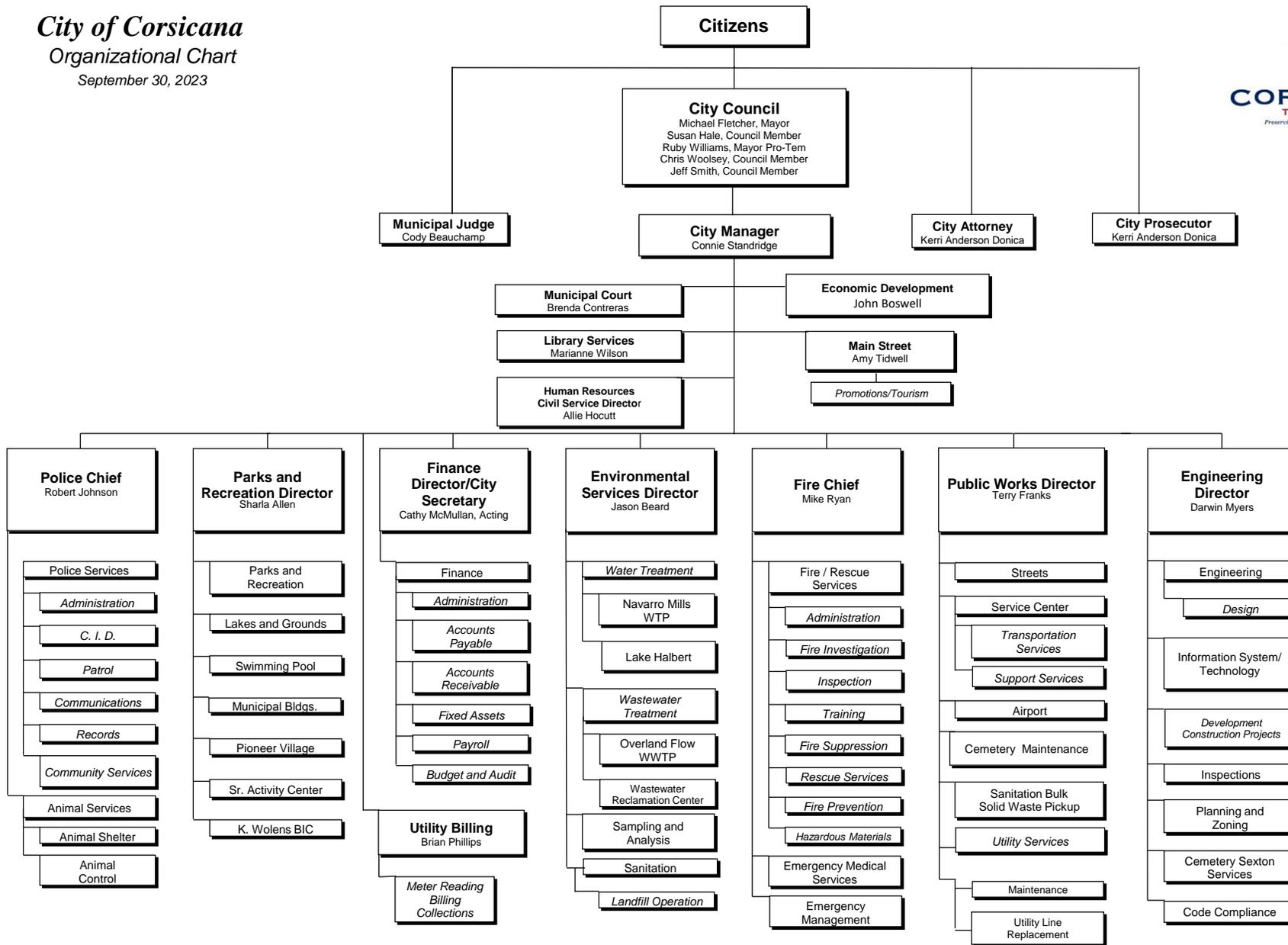


Connie Standridge, City Manager



Cathy McMullan, Interim Finance Director

City of Corsicana
Organizational Chart
 September 30, 2023



CITY OF CORSICANA, TEXAS
LIST OF ELECTED AND APPOINTED CITY OFFICIALS
September 30, 2023

Elected Officials

<u>Elected Officials</u>	<u>Position</u>	<u>Length of Service</u>	<u>Term Expires</u>
Michael Fletcher	Mayor	5 Months	May 2025
Susan Hale	Council Member, Precinct 1	7 Years	May 2024
Ruby Williams	Mayor Pro Tem, Precinct 2	18 Years	May 2024
Chris Woolsey	Council Member, Precinct 3	5 Years	May 2025
Jeff Smith	Council Member, Precinct 4	7 Years	May 2025
Kerri Anderson Donica	City Attorney	6 Years	May 2025
Cody Beauchamp	Municipal Court Judge	9 Years	May 2025

Appointed Officials

<u>Name</u>	<u>Position</u>	<u>Length of City Service</u>	<u>Length of Total Service</u>
Connie Standridge	City Manager	27 Years	39 Years
Robert Johnson	Chief of Police	13 Years	38 Years
Sharla Allen	Parks/Recreation Director	28 Years	36 Years
Cathy McMullan	Acting Finance Director/City Secretary	15 Years	42 Years
Jason Beard	Environmental Services Director	21 Years	21 Years
Mike Ryan	Fire Chief	2 Year	29 Years
Terry Franks	Public Works Director	16 Years	46 Years
Darwin Myers	Engineering Services Director	6 Years	39 Years
Brenda Contreras	Municipal Court Administrator	19 Years	19 Years
John Boswell	Economic Development Director	5 Year	5 Year
Marianne Wilson	Library Services Director	5.5 Years	19 Years
Amy Tidwell	Main Street Director	3 Years	3 Years
Allie Hocutt	Human Resources/Civil Service Director	7 Years	7 Years
Brian Phillips	Utility Billing/Customer Service	4.75 Years	4.75 Years
Marilyn Reed	Senior Executive Secretary	21 Years	30 Years

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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

Opinions

We have audited the 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, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements 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, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter – Change in Accounting Principle

As described in the notes to the financial statements, in fiscal year 2023 the City adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement due date, including any currently known information that may raise substantial doubt shortly thereafter.

OFFICE LOCATIONS

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and pension and OPEB information 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.

Supplementary 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 supplemental schedules as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates 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 supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report (ACFR). The other information comprises the introductory section and statistical section but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 1, 2024, 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 solely 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 the effectiveness of 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
April 1, 2024

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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, 2023. 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 \$115,676,443 (net position). Of this amount \$638,118 represents unrestricted net position.
- The City's total net position increased by \$92,331.
- As of the close of the current fiscal year, the City's governmental funds reported combined fund balances of \$34,857,594, a decrease of \$1,573,666 in comparison with the prior year. Approximately 22% of this amount (\$7,670,466) 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 \$7,782,660, or approximately 35% 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 40 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 39 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 schedule 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 \$115,676,443, at the close of the most recent fiscal year.

CITY OF CORSICANA'S NET POSITION

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and other assets	\$ 44,023,736	\$ 47,326,857	\$ 8,357,779	\$ 8,778,234	\$ 52,381,515	\$ 56,105,091
Capital assets	<u>77,987,866</u>	<u>78,938,407</u>	<u>66,357,003</u>	<u>67,851,846</u>	<u>144,344,869</u>	<u>146,790,253</u>
Total assets	<u>122,011,602</u>	<u>126,265,264</u>	<u>74,714,782</u>	<u>76,630,080</u>	<u>196,726,384</u>	<u>202,895,344</u>
Deferred outflows of resources	<u>6,648,941</u>	<u>2,255,282</u>	<u>2,236,866</u>	<u>1,067,044</u>	<u>8,885,807</u>	<u>3,322,326</u>
Current and other liabilities	11,414,152	13,625,090	4,470,509	4,436,360	15,884,661	18,061,450
Long-term liabilities	<u>49,016,297</u>	<u>41,646,043</u>	<u>24,123,947</u>	<u>23,485,530</u>	<u>73,140,244</u>	<u>65,131,573</u>
Total liabilities	<u>60,430,449</u>	<u>55,271,133</u>	<u>28,594,456</u>	<u>27,921,890</u>	<u>89,024,905</u>	<u>83,193,023</u>
Deferred inflows of resources	<u>770,304</u>	<u>5,717,047</u>	<u>140,539</u>	<u>1,723,488</u>	<u>910,843</u>	<u>7,440,535</u>
Net position:						
Net investment						
in capital assets	57,053,442	57,511,254	47,225,785	46,692,181	104,279,227	104,203,435
Restricted	10,759,098	10,352,846	-	-	10,759,098	10,352,846
Unrestricted	<u>(352,750)</u>	<u>(331,734)</u>	<u>990,868</u>	<u>1,359,565</u>	<u>638,118</u>	<u>1,027,831</u>
Total net position	\$ <u>67,459,790</u>	\$ <u>67,532,366</u>	\$ <u>48,216,653</u>	\$ <u>48,051,746</u>	\$ <u>115,676,443</u>	\$ <u>115,584,112</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 (9%) 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 \$92,331 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	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program revenues:						
Charges for services	\$ 2,434,736	\$ 2,393,542	\$ 26,373,714	\$ 25,402,647	\$ 28,808,450	\$ 27,796,189
Operating grants and contributions	713,120	931,481	7,049	119,250	720,169	1,050,731
Capital grants and contributions	765,096	2,707,688	-	-	765,096	2,707,688
General revenues:						
Property taxes	10,876,504	11,094,292	-	-	10,876,504	11,094,292
Sales taxes	10,226,080	9,770,034	-	-	10,226,080	9,770,034
Franchise taxes	2,325,156	2,230,426	-	-	2,325,156	2,230,426
Hotel occupancy taxes	822,791	1,004,373	-	-	822,791	1,004,373
Alcoholic beverage taxes	72,914	69,646	-	-	72,914	69,646
Investment earnings	1,754,300	273,607	246,228	55,666	2,000,528	329,273
Gain on sale of capital assets	5,843	-	21,450	5,063	27,293	5,063
Miscellaneous	285,111	217,072	-	-	285,111	217,072
Total revenues	<u>30,281,651</u>	<u>30,692,161</u>	<u>26,648,441</u>	<u>25,582,626</u>	<u>56,930,092</u>	<u>56,274,787</u>
Expenses:						
General government	7,243,423	4,062,494	-	-	7,243,423	4,062,494
Judicial	481,703	355,146	-	-	481,703	355,146
Public safety	14,378,933	13,098,605	-	-	14,378,933	13,098,605
Community support services	360,174	223,275	-	-	360,174	223,275
Public works	4,491,828	7,082,792	-	-	4,491,828	7,082,792
Cultural and recreational	3,700,724	2,913,644	-	-	3,700,724	2,913,644
Building and vehicle maintenance	540,957	509,245	-	-	540,957	509,245
Interest on long-term debt	1,034,440	810,218	-	-	1,034,440	810,218
Utility operations	-	-	17,818,637	15,113,379	17,818,637	15,113,379
Sanitation	-	-	5,109,295	3,680,807	5,109,295	3,680,807
Emergency medical service	-	-	648,652	835,341	648,652	835,341
Total expenses	<u>32,232,182</u>	<u>29,055,419</u>	<u>23,576,584</u>	<u>19,629,527</u>	<u>55,808,766</u>	<u>48,684,946</u>
Increase (decrease) in net position before transfers and extraordinary items	(1,950,531)	1,636,742	3,071,857	5,953,099	1,121,326	7,589,841
Transfers	1,877,955	5,252,133	(1,877,955)	(5,252,133)	-	-
Extraordinary item	-	-	(1,028,995)	1,289,651	(1,028,995)	1,289,651
Change in net position	(72,576)	6,888,875	164,907	1,990,617	92,331	8,879,492
Net position, beginning	<u>67,532,366</u>	<u>60,643,491</u>	<u>48,051,746</u>	<u>46,061,129</u>	<u>115,584,112</u>	<u>106,704,620</u>
Net position, ending	<u>\$ 67,459,790</u>	<u>\$ 67,532,366</u>	<u>\$ 48,216,653</u>	<u>\$ 48,051,746</u>	<u>\$ 115,676,443</u>	<u>\$ 115,584,112</u>

Governmental Activities. During the current fiscal year, net position for governmental activities decreased \$72,576 from the prior fiscal year for an ending balance of \$67,459,790. Revenues decreased \$410,510 with decreases in property tax and hotel occupancy taxes leading to the majority of this change. Expenses increased \$3,176,763, 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 \$48,216,653. The total increase in net position for business-type activities (utility operations, sanitation and emergency medical services) was \$164,907 or 0.3% from the prior fiscal year. Revenues decreased \$1,065,815 with emergency medical services experiencing the most significant decreases. Expenses increased \$3,947,057 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, 2023, the City's governmental funds reported combined fund balances of \$34,857,594, a decrease of \$1,573,666 in comparison with the prior year. Approximately 22% of this amount (\$7,670,466) 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 (\$204,148), 2) restricted for particular purposes (\$23,219,016), or 3) committed for particular purposes (\$1,560,372).

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 \$7,782,660, while total fund balance increased to \$8,001,762. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total General Fund expenditures. Unassigned fund balance represents approximately 35% of total general fund expenditures, while total fund balance represents approximately 36% of that same amount.

The fund balance in the City's General Fund decreased by \$734,952 during the current fiscal year. Property tax and sales taxes increased 6% and 22%, respectively, while franchise taxes increased 15%. Expenditures increased from the prior year by 26%. 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 \$192,381. This was caused by investment revenues during the current year. The City has \$5.7 million of American Recovery Plan Act (ARPA) funding included in unearned revenue, which is expected to be spent on eligible expenditures in the coming fiscal periods.

The Debt Service Fund, a major fund, had a decrease in fund balance during the current year of \$742,091 to bring the year end fund balance to \$608,254. This increase is primarily the result of increased property taxes exceeding debt service requirements.

The Public Safety Fund, a major fund, had an increase in fund balance during the current year of \$35,342 to bring the year-end fund balance to \$831,341. The City continued to spend bond funds received in a prior fiscal period.

The 2022 Certificates of Obligation Fund, a major fund, had a decrease in fund balance during the current year of \$586,626 to bring the year-end fund balance to \$10,183,569. The City continued to spend bond funds received in a prior fiscal period.

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 \$599,488, \$896,566 and (\$505,186). Net position increased (decreased) by (\$761,321), \$344,445, and \$581,783, respectively.

In the Utility Operations Fund, operating income of \$2,709,566 was reduced by net transfers out of \$1,747,395. Revenues increased by \$867 thousand, and expenses increased by \$2.4 million.

In the Sanitation Fund, garbage collection and landfill fees increased by \$15 thousand and \$167 thousand, respectively. Operating expenses increased by \$1.5 million.

In the Emergency Medical Services Fund, fund balance increased by \$581,783. The increase was primarily caused by the transfer of funds from the General Fund and contributions from Navarro County for emergency medical services performed.

General Fund Budgetary Highlights

Final budget compared to actual results. General Fund actual revenues of \$20,885,388 exceeded budgeted revenues of \$19,633,958 by \$1,251,430. The main component that experienced an increase was sales taxes, which exceeded budget by \$1,026,080. Intergovernmental revenues exceeded budget by \$105,276. These were offset by negative variances in property taxes, franchise taxes, and investment earnings.

Budgeted General Fund expenditures of \$20,939,404 were less than actual expenditures of \$22,459,308. This \$1,519,904 positive variance in expenditures was achieved largely due to increased costs in the public safety function and capital outlay function.

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, 2023, amounts to \$144,344,869 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings, machinery, equipment, and vehicles, infrastructure, and improvements. The total increase in capital assets for the current fiscal year was approximately 4%.

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

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	\$ 41,042,915	\$ 41,042,915	\$ 5,235,921	\$ 5,235,922	\$ 46,278,836	\$ 46,278,837
Construction in progress	266,760	7,442,258	4,706,876	10,498,154	4,973,636	17,940,412
Buildings	11,750,574	9,422,389	932,920	977,176	12,683,494	10,399,565
Machinery, equipment, and vehicles	4,775,464	4,563,918	10,245,415	7,412,575	15,020,879	11,976,493
Infrastructure	19,516,454	16,466,927	45,235,871	43,728,019	64,752,325	60,194,946
Right to use equipment	56,564	-	-	-	56,564	-
Right to use software	579,135	-	-	-	579,135	-
Total	\$ 77,987,866	\$ 78,938,407	\$ 66,357,003	\$ 67,851,846	\$ 144,344,869	\$ 146,790,253

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

- Construction in progress transfers of approximately \$11.7 million to completed capital assets.
- Infrastructure additions of approximately \$1.4 million.
- Machinery and equipment additions of approximately \$2.5 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 \$46,745,000, 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 leases.

CITY OF CORSICANA'S OUTSTANDING DEBT

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Certificates of obligation	\$ 15,135,000	\$ 16,455,000	\$ 9,900,000	\$ 10,405,000	\$ 25,035,000	\$ 26,860,000
General obligation	14,050,442	15,581,869	7,659,558	9,288,132	21,710,000	24,870,001
Premiums	1,864,472	2,017,970	1,027,340	1,119,979	2,891,812	3,137,949
Leases	56,435	12,942	-	-	56,435	12,942
SBITAs	570,408	-	-	-	570,408	-
Financed purchases	1,824,656	2,751,242	608,523	937,014	2,433,179	3,688,256
Total	\$ 33,501,413	\$ 36,819,023	\$ 19,195,421	\$ 21,750,125	\$ 52,696,834	\$ 58,569,148

The City's total debt decreased by \$5,872,314 (10%) during the current fiscal year. The decrease was due to current year debt service payments. 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 2024 budget, General Fund revenues account for approximately 36% of the City's total revenue. The adopted budget reflects anticipated revenues of \$24,028,319 based on historical and economic trends, and then adjusted for known events. This is an increase from the 2023 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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CITY OF CORSICANA, TEXAS

EXHIBIT A-1

STATEMENT OF NET POSITION

SEPTEMBER 30, 2023

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 23,545,606	\$ 3,637,619	\$ 27,183,225
Restricted cash and cash equivalents	15,522,021	871,433	16,393,454
Receivables (net of allowance for uncollectibles)	4,254,461	3,703,624	7,958,085
Due from other governments	37,613	-	37,613
Internal balances	(9,702)	9,702	-
Notes receivable	469,589	-	469,589
Inventories	93,017	35,401	128,418
Prepaid items	111,131	100,000	211,131
Capital assets:			
Non-depreciable	41,309,675	9,942,797	51,252,472
Depreciable (net of accumulated depreciation)	<u>36,678,191</u>	<u>56,414,206</u>	<u>93,092,397</u>
Total assets	<u>122,011,602</u>	<u>74,714,782</u>	<u>196,726,384</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charge on refunding	24,743	-	24,743
Pension related (TMRS)	3,886,465	1,935,956	5,822,421
Pension related (FRRF)	2,673,166	270,202	2,943,368
OPEB related (SDBF)	<u>64,567</u>	<u>30,708</u>	<u>95,275</u>
Total deferred outflows of resources	<u>6,648,941</u>	<u>2,236,866</u>	<u>8,885,807</u>
LIABILITIES			
Accounts payable	1,649,825	691,251	2,341,076
Accrued payroll payable	506,177	188,240	694,417
Accrued interest payable	118,216	69,477	187,693
Customer and developer deposits payable	577,170	807,230	1,384,400
Unearned revenue	4,966,807	1,538	4,968,345
Noncurrent liabilities:			
Due within one year	3,595,957	2,712,773	6,308,730
Due in more than one year	32,376,415	19,594,983	51,971,398
Net pension liability (TMRS)	6,753,068	3,363,888	10,116,956
Net pension liability (FRRF)	9,444,289	954,620	10,398,909
Total OPEB liability	<u>442,525</u>	<u>210,456</u>	<u>652,981</u>
Total noncurrent liabilities	<u>52,612,254</u>	<u>26,836,720</u>	<u>79,448,974</u>
Total liabilities	<u>60,430,449</u>	<u>28,594,456</u>	<u>89,024,905</u>
DEFERRED INFLOWS OF RESOURCES			
Lease related	302,656	-	302,656
Pension related (TMRS)	60,951	30,362	91,313
Pension related (FRRF)	222,265	22,466	244,731
OPEB related (SDBF)	<u>184,432</u>	<u>87,711</u>	<u>272,143</u>
Total deferred inflows of resources	<u>770,304</u>	<u>140,539</u>	<u>910,843</u>
NET POSITION			
Net investment in capital assets	57,053,442	47,225,785	104,279,227
Restricted for:			
General government	197,463	-	197,463
Economic development	5,204,641	-	5,204,641
Public safety	623,615	-	623,615
Capital projects	2,992,709	-	2,992,709
Cultural and recreational	1,050,088	-	1,050,088
Debt service	690,582	-	690,582
Unrestricted (deficit)	<u>(352,750)</u>	<u>990,868</u>	<u>638,118</u>
Total net position	<u>\$ 67,459,790</u>	<u>\$ 48,216,653</u>	<u>\$ 115,676,443</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, 2023

Functions/Programs	Expenses	Program Revenues	
		Charges for Services	Operating Grants and Contributions
Governmental activities:			
General government	\$ 7,243,423	\$ 311,388	\$ 95,736
Judicial	481,703	4,379	-
Public safety	14,378,933	322,283	248,974
Community support services	360,174	310,078	-
Public works	4,491,828	887,190	-
Cultural and recreation	3,700,724	599,418	368,410
Building and vehicle maintenance	540,957	-	-
Interest on long-term debt	1,034,440	-	-
Total governmental activities	<u>32,232,182</u>	<u>2,434,736</u>	<u>713,120</u>
Business type activities:			
Utility operations	17,818,637	19,729,245	-
Sanitation	5,109,295	5,985,143	-
Emergency medical services	648,652	659,326	7,049
Total business-type activities	<u>23,576,584</u>	<u>26,373,714</u>	<u>7,049</u>
Total	<u>\$ 55,808,766</u>	<u>\$ 28,808,450</u>	<u>\$ 720,169</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

Extraordinary item

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
\$ -	\$ (6,836,299)	\$ -	\$ (6,836,299)
-	(477,324)	-	(477,324)
-	(13,807,676)	-	(13,807,676)
-	(50,096)	-	(50,096)
701,233	(2,903,405)	-	(2,903,405)
63,863	(2,669,033)	-	(2,669,033)
-	(540,957)	-	(540,957)
-	(1,034,440)	-	(1,034,440)
<u>765,096</u>	<u>(28,319,230)</u>	<u>-</u>	<u>(28,319,230)</u>
-	-	1,910,608	1,910,608
-	-	875,848	875,848
-	-	17,723	17,723
-	-	<u>2,804,179</u>	<u>2,804,179</u>
<u>\$ 765,096</u>	<u>(28,319,230)</u>	<u>2,804,179</u>	<u>(25,515,051)</u>
	10,876,504	-	10,876,504
	10,226,080	-	10,226,080
	2,325,156	-	2,325,156
	822,791	-	822,791
	72,914	-	72,914
	1,754,300	246,228	2,000,528
	5,843	21,450	27,293
	285,111	-	285,111
	<u>1,877,955</u>	<u>(1,877,955)</u>	<u>-</u>
	<u>28,246,654</u>	<u>(1,610,277)</u>	<u>26,636,377</u>
	-	(1,028,995)	(1,028,995)
	(72,576)	164,907	92,331
	<u>67,532,366</u>	<u>48,051,746</u>	<u>115,584,112</u>
	<u>\$ 67,459,790</u>	<u>\$ 48,216,653</u>	<u>\$ 115,676,443</u>

CITY OF CORSICANA, TEXAS

BALANCE SHEET

GOVERNMENTAL FUNDS

SEPTEMBER 30, 2023

	<u>General</u>	<u>COVID-19</u>	<u>Debt Service</u>
ASSETS			
Cash and cash equivalents	\$ 6,901,799	\$ 5,177,543	\$ 609,572
Receivables (net of allowance for uncollectibles)	3,724,340	-	206,703
Due from other funds	120,898	-	-
Due from other governments	37,613	-	-
Notes receivable	-	-	-
Inventories	38,444	-	-
Prepaid items	105,632	-	-
Total Assets	<u>10,928,726</u>	<u>5,177,543</u>	<u>816,275</u>
LIABILITIES			
Accounts payable	1,359,477	-	-
Accrued liabilities	489,532	-	-
Developer deposits	-	-	-
Unearned revenue	-	4,966,807	-
Due to other funds	9,702	-	7,477
Total Liabilities	<u>1,858,711</u>	<u>4,966,807</u>	<u>7,477</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property tax	434,976	-	200,544
Unavailable revenue - court fines	490,487	-	-
Unavailable revenue - other	-	-	-
Related to leases	142,790	-	-
Total Deferred Inflows of Resources	<u>1,068,253</u>	<u>-</u>	<u>200,544</u>
FUND BALANCES			
Nonspendable:			
Inventories	38,444	-	-
Prepaid items	105,632	-	-
Restricted:			
Tourism	-	-	-
Economic development	75,026	-	-
Municipal court	-	-	-
Public safety	-	210,736	-
Cemetery	-	-	-
Airport	-	-	-
Parks and recreation	-	-	-
Other purposes	-	-	-
Debt service	-	-	608,254
Capital projects	-	-	-
Committed:			
Streets	-	-	-
Assigned:			
Capital projects	-	-	-
Unassigned	7,782,660	-	-
Total Fund Balances	<u>8,001,762</u>	<u>210,736</u>	<u>608,254</u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u>\$ 10,928,726</u>	 <u>\$ 5,177,543</u>	 <u>\$ 816,275</u>

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

Public Safety	2022 Certificates of Obligation	Other Governmental Funds	Total Governmental Funds
\$ 831,341	\$ 10,338,831	\$ 15,208,541	\$ 39,067,627
-	-	323,418	4,254,461
-	-	-	120,898
-	-	-	37,613
-	-	469,589	469,589
-	-	54,573	93,017
-	-	5,499	111,131
<u>831,341</u>	<u>10,338,831</u>	<u>16,061,620</u>	<u>44,154,336</u>
-	155,262	135,086	1,649,825
-	-	16,645	506,177
-	-	577,170	577,170
-	-	-	4,966,807
-	-	113,421	130,600
<u>-</u>	<u>155,262</u>	<u>842,322</u>	<u>7,830,579</u>
-	-	-	635,520
-	-	-	490,487
-	-	37,500	37,500
<u>-</u>	<u>-</u>	<u>159,866</u>	<u>302,656</u>
<u>-</u>	<u>-</u>	<u>197,366</u>	<u>1,466,163</u>
-	-	54,573	93,017
-	-	5,499	111,131
-	-	631,378	631,378
-	-	5,129,615	5,204,641
-	-	257,656	257,656
-	-	155,223	365,959
-	-	110,503	110,503
-	-	154,385	154,385
-	-	308,207	308,207
-	-	43,078	43,078
-	-	-	608,254
831,341	10,183,569	4,520,045	15,534,955
-	-	1,560,372	1,560,372
-	-	2,203,592	2,203,592
<u>-</u>	<u>-</u>	<u>(112,194)</u>	<u>7,670,466</u>
<u>831,341</u>	<u>10,183,569</u>	<u>15,021,932</u>	<u>34,857,594</u>
<u>\$ 831,341</u>	<u>\$ 10,338,831</u>	<u>\$ 16,061,620</u>	<u>\$ 44,154,336</u>

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

SEPTEMBER 30, 2023

Total fund balances - governmental funds	\$ 34,857,594
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	77,937,885
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	635,520
Court fines & fees	490,487
Grants	37,500
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	(29,185,442)
Financed purchases payable	(1,824,656)
Leases payable	(56,435)
SBITAs payable	(520,427)
Accrued interest payable	(118,216)
Deferred amount on refunding	24,743
Premium on bonds	(1,864,472)
Compensated absences	(2,470,959)
Net pension liability	(16,197,357)
Total OPEB liability	(442,525)
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	6,559,631
Deferred outflows of resources related to OPEB	64,567
Deferred inflows of resources related to pension	(406,697)
Deferred inflows of resources related to OPEB	<u>(60,951)</u>
Total net position - governmental activities	<u>\$ 67,459,790</u>

CITY OF CORSICANA, TEXAS

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

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	General	COVID-19	Debt Service
REVENUES			
Property taxes	\$ 6,844,425	\$ -	\$ 3,799,005
Sales taxes	10,226,080	-	-
Franchise taxes	2,325,156	-	-
Hotel occupancy taxes	-	-	-
Alcoholic beverage taxes	72,914	-	-
Intergovernmental	182,199	701,233	-
Charges for services	335,589	-	-
Licenses and permits	215,707	-	-
Fines and forfeitures	216,841	-	-
Investment earnings	312,791	192,381	66,007
Miscellaneous	96,738	-	-
Contributions and donations	56,948	-	-
Total Revenues	<u>20,885,388</u>	<u>893,614</u>	<u>3,865,012</u>
EXPENDITURES			
Current:			
General government	1,838,669	-	-
Judicial	442,666	-	-
Public safety	12,746,910	-	-
Community support services	355,013	-	-
Public works	2,855,702	-	-
Cultural and recreation	2,293,280	-	-
Building and vehicle maintenance	529,002	-	-
Debt service:			
Principal retirement	326,595	-	3,404,803
Interest and fiscal charges	463	-	1,202,300
Capital outlay:			
General government	989,965	-	-
Public safety	12,736	-	-
Public works	68,307	701,233	-
Cultural and recreation	-	-	-
Total Expenditures	<u>22,459,308</u>	<u>701,233</u>	<u>4,607,103</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(1,573,920)	192,381	(742,091)
OTHER FINANCING SOURCES (USES)			
Transfers in	2,441,710	-	-
Transfers out	(2,600,139)	-	-
Issuance of leases	59,151	-	-
Issuance of SBITAs	831,217	-	-
Insurance recoveries	56,604	-	-
Sale of capital assets	50,425	-	-
Total Other Financing Sources (Uses)	<u>838,968</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(734,952)	192,381	(742,091)
FUND BALANCE, BEGINNING	<u>8,736,714</u>	<u>18,355</u>	<u>1,350,345</u>
FUND BALANCE, ENDING	<u>\$ 8,001,762</u>	<u>\$ 210,736</u>	<u>\$ 608,254</u>

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

Public Safety	2022 Certificates of Obligation	Other Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 48,224	\$ 10,691,654
-	-	-	10,226,080
-	-	-	2,325,156
-	-	822,791	822,791
-	-	-	72,914
-	-	6,636	890,068
-	-	1,517,553	1,853,142
-	-	-	215,707
-	-	141,066	357,907
35,853	569,568	580,426	1,757,026
-	-	16,218	112,956
-	-	532,075	589,023
<u>35,853</u>	<u>569,568</u>	<u>3,664,989</u>	<u>29,914,424</u>
-	28,561	1,204,126	3,071,356
-	-	14,626	457,292
252,287	-	54,917	13,054,114
-	-	-	355,013
-	-	96,316	2,952,018
-	-	1,040,256	3,333,536
-	-	-	529,002
-	-	44,088	3,775,486
-	-	1,230	1,203,993
-	2,291,099	149,507	3,430,571
10,900	465,255	600,804	1,089,695
-	-	147,200	916,740
-	-	310,177	310,177
<u>263,187</u>	<u>2,784,915</u>	<u>3,663,247</u>	<u>34,478,993</u>
(227,334)	(2,215,347)	1,742	(4,564,569)
262,676	(86,626)	2,560,533	5,178,293
-	(500,000)	(200,199)	(3,300,338)
-	-	-	59,151
-	-	-	831,217
-	-	115,551	172,155
-	-	-	50,425
<u>262,676</u>	<u>(586,626)</u>	<u>2,475,885</u>	<u>2,990,903</u>
35,342	(2,801,973)	2,477,627	(1,573,666)
<u>795,999</u>	<u>12,985,542</u>	<u>12,544,305</u>	<u>36,431,260</u>
\$ 831,341	\$ 10,183,569	\$ 15,021,932	\$ 34,857,594

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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, 2023

Net change in fund balances - total governmental funds	\$ (1,573,666)
Amounts reported for governmental activities in the statement of activities are different because:	
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.	
Capital outlay	2,699,412
Depreciation	(3,574,664)
The net effect of various miscellaneous transactions involving capital assets (i.e., sales and donations) is reported with governmental activities.	(75,289)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Property taxes	184,850
Court fines	4,379
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.	
Accrued interest on long-term debt	24,422
Amortization of bond premiums and deferred amounts on refunding	145,131
Compensated absences	(437,792)
Changes in pension liabilities and related deferred inflows and outflows	(652,188)
Changes in OPEB liabilities and related deferred inflows and outflows	18,717
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.	
Leases issued	(59,151)
SBITAs issued	(881,345)
Principal paid on bonds, leases and SBITAs	<u>4,104,608</u>
Change in net position of governmental activities	<u>\$ (72,576)</u>

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

SEPTEMBER 30, 2023

	Business-Type Activities - Enterprise Funds			
	Utility Operations	Sanitation	Emergency Medical Services	Total Enterprise Funds
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 45,119	\$ 3,568,823	\$ 23,677	\$ 3,637,619
Receivables (net of allowance)	2,946,476	515,944	241,204	3,703,624
Due from other funds	9,702	-	-	9,702
Inventories	-	35,401	-	35,401
Prepaid items	100,000	-	-	100,000
Total current assets	<u>3,101,297</u>	<u>4,120,168</u>	<u>264,881</u>	<u>7,486,346</u>
Noncurrent assets:				
Restricted cash and cash equivalents	871,433	-	-	871,433
Non-depreciable	7,998,782	1,944,015	-	9,942,797
Depreciable (net of accumulated depreciation)	49,712,099	6,371,477	330,630	56,414,206
Total noncurrent assets	<u>58,582,314</u>	<u>8,315,492</u>	<u>330,630</u>	<u>67,228,436</u>
Total assets	<u>61,683,611</u>	<u>12,435,660</u>	<u>595,511</u>	<u>74,714,782</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pension related (TMRS)	1,555,751	380,205	-	1,935,956
Pension related (FRRF)	-	-	270,202	270,202
OPEB related (SDBF)	24,580	6,128	-	30,708
Total deferred outflows of resources	<u>1,580,331</u>	<u>386,333</u>	<u>270,202</u>	<u>2,236,866</u>
LIABILITIES				
Current liabilities:				
Accounts payable	513,088	178,163	-	691,251
Accrued liabilities	142,123	29,376	16,741	188,240
Compensated absences	91,504	26,011	10,428	127,943
Customer deposits payable	807,230	-	-	807,230
Accrued interest payable	69,081	396	-	69,477
Unearned revenue	-	-	1,538	1,538
Bonds payable	2,275,000	25,046	-	2,300,046
Financed purchase payable	110,954	173,830	-	284,784
Total current liabilities	<u>4,008,980</u>	<u>432,822</u>	<u>28,707</u>	<u>4,470,509</u>
Noncurrent liabilities:				
Compensated absences	300,012	85,505	34,476	419,993
Bonds payable	16,226,234	60,618	-	16,286,852
Financed purchase payable	40,715	283,024	-	323,739
Landfill closure liability	-	2,564,399	-	2,564,399
Net pension liability (TMRS)	2,703,251	660,637	-	3,363,888
Net pension liability (FRRF)	-	-	954,620	954,620
Total OPEB liability	<u>168,469</u>	<u>41,987</u>	<u>-</u>	<u>210,456</u>
Total noncurrent liabilities	<u>19,438,681</u>	<u>3,696,170</u>	<u>989,096</u>	<u>24,123,947</u>
Total liabilities	<u>23,447,661</u>	<u>4,128,992</u>	<u>1,017,803</u>	<u>28,594,456</u>
DEFERRED INFLOWS OF RESOURCES				
Pension related (TMRS)	24,399	5,963	-	30,362
Pension related (FRRF)	-	-	22,466	22,466
OPEB related (SDBF)	70,213	17,498	-	87,711
Total deferred inflows of resources	<u>94,612</u>	<u>23,461</u>	<u>22,466</u>	<u>140,539</u>
NET POSITION				
Net investment in capital assets	39,122,181	7,772,974	330,630	47,225,785
Unrestricted	599,488	896,566	(505,186)	990,868
Total net position (deficit)	<u>\$ 39,721,669</u>	<u>\$ 8,669,540</u>	<u>\$ (174,556)</u>	<u>\$ 48,216,653</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, 2023

	Business-Type Activities - Enterprise Funds			Total Enterprise Funds
	Utility Operations	Sanitation	Emergency Medical Services	
OPERATING REVENUES				
Water fees	\$ 12,814,010	\$ -	\$ -	\$ 12,814,010
Sewer fees	5,916,685	-	-	5,916,685
Tap fees	397,020	-	-	397,020
Other charges	598,680	74,746	20,621	694,047
Garbage collection fees	-	1,541,732	-	1,541,732
Landfill fees	-	4,368,665	-	4,368,665
Emergency medical services	-	-	638,705	638,705
Miscellaneous	2,850	-	-	2,850
Total operating revenues	<u>19,729,245</u>	<u>5,985,143</u>	<u>659,326</u>	<u>26,373,714</u>
OPERATING EXPENSES				
Cost of sales and services	13,012,568	4,659,793	460,272	18,132,633
Administration	1,109,695	28,058	34,329	1,172,082
Depreciation and amortization	2,897,416	408,354	154,051	3,459,821
Total operating expenses	<u>17,019,679</u>	<u>5,096,205</u>	<u>648,652</u>	<u>22,764,536</u>
OPERATING INCOME (LOSS)	<u>2,709,566</u>	<u>888,938</u>	<u>10,674</u>	<u>3,609,178</u>
NON-OPERATING REVENUES (EXPENSES)				
Intergovernmental	-	-	7,049	7,049
Investment earnings	84,111	162,117	-	246,228
Gain on disposal of assets	20,350	-	1,100	21,450
Interest and fiscal agent charges	(798,958)	(13,090)	-	(812,048)
Total non-operating revenues	<u>(694,497)</u>	<u>149,027</u>	<u>8,149</u>	<u>(537,321)</u>
INCOME (LOSS) BEFORE TRANSFERS	<u>2,015,069</u>	<u>1,037,965</u>	<u>18,823</u>	<u>3,071,857</u>
TRANSFERS IN (OUT)				
Transfers in	-	-	562,960	562,960
Transfers out	(1,747,395)	(693,520)	-	(2,440,915)
Total transfers in (out)	<u>(1,747,395)</u>	<u>(693,520)</u>	<u>562,960</u>	<u>(1,877,955)</u>
EXTRAORDINARY ITEM	<u>(1,028,995)</u>	<u>-</u>	<u>-</u>	<u>(1,028,995)</u>
CHANGE IN NET POSITION	(761,321)	344,445	581,783	164,907
NET POSITION AT BEGINNING OF YEAR	<u>40,482,990</u>	<u>8,325,095</u>	<u>(756,339)</u>	<u>48,051,746</u>
NET POSITION AT END OF YEAR	<u>\$ 39,721,669</u>	<u>\$ 8,669,540</u>	<u>\$ (174,556)</u>	<u>\$ 48,216,653</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, 2023

	Business-Type Activities - Enterprise Funds			Total Enterprise Funds
	Utility Operations	Sanitation	Emergency Medical Services	
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	\$ 19,266,314	\$ 6,103,244	\$ 766,776	\$ 26,136,334
Payments to suppliers	(10,064,614)	(3,725,169)	(561,816)	(14,351,599)
Payments to employees	(3,865,028)	(846,345)	(752,392)	(5,463,765)
Net cash provided (used) by operating activities	<u>5,336,672</u>	<u>1,531,730</u>	<u>(547,432)</u>	<u>6,320,970</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers from other funds	-	-	562,960	562,960
Transfers to other funds	(1,757,097)	(693,520)	-	(2,450,617)
Operating grants	-	-	7,049	7,049
Net cash provided (used) by noncapital financing activities	<u>(1,757,097)</u>	<u>(693,520)</u>	<u>570,009</u>	<u>(1,880,608)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and construction of capital assets	(2,284,623)	(709,350)	-	(2,993,973)
Principal paid on bond maturities	(2,200,294)	(25,917)	-	(2,226,211)
Interest paid on bond maturities	(447,822)	(13,208)	-	(461,030)
Principal paid on leased assets	(150,097)	(178,394)	-	(328,491)
Sale of capital assets	20,350	-	1,100	21,450
Net cash provided (used) by capital and related financial activities	<u>(5,062,486)</u>	<u>(926,869)</u>	<u>1,100</u>	<u>(5,988,255)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest on investments	84,111	162,117	-	246,228
Net cash provided by investing activities	<u>84,111</u>	<u>162,117</u>	<u>-</u>	<u>246,228</u>
Net increase (decrease) in cash and cash equivalents	(1,398,800)	73,458	23,677	(1,301,665)
Cash and cash equivalents - beginning of year (including those reported in restricted accounts)	<u>2,315,352</u>	<u>3,495,365</u>	<u>-</u>	<u>5,810,717</u>
Cash and cash equivalents - end of year (including those reported in restricted accounts)	<u>\$ 916,552</u>	<u>\$ 3,568,823</u>	<u>\$ 23,677</u>	<u>\$ 4,509,052</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, 2023

	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)	\$ 2,709,566	\$ 888,938	\$ 10,674	\$ 3,609,178
Depreciation and amortization	2,897,416	408,354	154,051	3,459,821
Change in operating assets and liabilities:				
(Increase) decrease in:				
Accounts receivable	(522,473)	118,101	7,592	(396,780)
Intergovernmental receivable	-	-	119,250	119,250
Inventories	2,564	2,030	-	4,594
Prepaid items	72,936	-	-	72,936
Pension-related deferred outflows	(1,165,555)	(282,959)	(121,248)	(1,569,762)
OPEB-related deferred outflows	12,909	3,215	-	16,124
Increase (decrease) in:				
Accounts payable	(158,524)	12,681	(960)	(146,803)
Accrued liabilities	15,184	(4,089)	9,779	20,874
Compensated absences	123,904	(10,937)	26,587	139,554
Due to other funds	-	-	(671,508)	(671,508)
Customer deposits	59,542	-	(19,392)	40,150
Landfill closure and postclosure	-	88,293	-	88,293
Pension-related deferred inflows	(1,091,044)	(272,033)	(287,352)	(1,650,429)
OPEB-related deferred inflows	54,018	13,462	-	67,480
Net pension liability	2,400,281	566,674	225,095	3,192,050
Total OPEB liability	(74,052)	-	-	(74,052)
Net cash provided (used) by operating activities	<u>\$ 5,336,672</u>	<u>\$ 1,531,730</u>	<u>\$ (547,432)</u>	<u>\$ 6,320,970</u>

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CITY OF CORSICANA, TEXAS

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2023

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.

Blended Component Unit

The Corsicana Convention and Visitors Bureau (CVB) is a Texas nonprofit corporation governed by an 11-member board of directors appointed by City Council. The CVB promotes convention and tourism-related business in the Corsicana area, operating primarily using revenue received from the City's Hotel & Motel Fund. The City is able to impose its will on the CVB, and the CVB is financially accountable to the City. Any debt issued by the CVB is expected to be repaid by the City. Separate financial statements are not available for the CVB.

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 **2022 Certificates of Obligations Fund** was created to separately accounts for the funds received and expended for the City's capital projects.

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 FEMA Grant, Animal Services, Court - Local Truancy Prevention/Diversion, Local Municipal Jury and Covid-19 funds) 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, 2023, expenditures exceeded appropriations in General Fund functions of judicial, public safety, cultural and recreational, debt service, and capital outlay. Other overages included the Convention and Visitors Bureau Fund by \$20,564, the Airport Operating Fund by \$127,994, the Cemetery Fund by \$39,106, the Parks/Recreation Fund by \$390,923, the Parks/Recreation Special Events fund by \$1,985, the Library Fund by \$15,780, the Police Fund by \$14,700, the Fire Fund by \$11,803, the Palace Theatre Fund by \$6,837, the Court Fines – Street Improvements Fund by \$11,607, and the Court Fines – Judicial Fund by \$1,139.

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, 2023, was \$0.5288 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 are recorded as receivables, net of estimated uncollectibles. The collections during the year and those considered "available" at year-end are recognized as revenues in that year. 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
Right to use equipment	3-5
Right to use software	3-5

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 assets 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 two types of item that arises only under the modified accrual basis of accounting that qualify for reporting in this category. The first item, unavailable revenue, is reported only in the governmental funds balance sheet. The second item, deferred inflows related to leases, will be recognized over the life of the lease term in a systematic and rational manner.

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. Leases

The City is a lessee for a noncancellable lease of equipment. The City recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements.

At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the City determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long term debt on the statement of net position.

10. Subscription-Based Information Technology Arrangements

The City is a participant in subscription-based information technology arrangements (SBITAs). The City recognizes a liability and an intangible right-to-use asset in the government-wide financial statements.

At the commencement of a SBITA, the City initially measures the liability at the present value of payments expected to be made during the agreement term. Subsequently, the liability is reduced by the principal portion of payments made. The asset is initially measured as the initial amount of the liability, adjusted for payments made at or before the commencement date, plus certain initial direct costs. Subsequently, the asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to SBITAs include how the City determines (1) the discount rate it uses to discount the expected payments to present value, (2) agreement term, and (3) agreed upon payments.

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate.
- The agreement term includes the noncancellable period of the SBITA.
- The agreed upon payments included in the measurement of the liability are composed of fixed payments and purchase option price that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its SBITA and will remeasure the asset and liability if certain changes occur that are expected to significantly affect the amount of the liability. These right to use assets are reported with other capital assets and liabilities are reported with long-term debt on the statement of net position.

11. 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.

12. 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.

13. 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.

14. 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. Change in Accounting Principle

GASB Statement No. 96, *Subscription - Based Information Technology Arrangements* – This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset-an intangible asset-and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended.

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Deficit Fund Equity

As of September 30, 2023, the following funds had deficit equity:

- The Emergency Medical Services Fund, a major enterprise fund, had a deficit net position of \$174,556. The deficit will be covered with transfers from other funds or excess revenue in future fiscal years.
- The Palace Theater Fund, a nonmajor special revenue fund, had a deficit fund balance of \$10,982. The deficit fund balance will be covered with transfers from other funds.
- The FEMA Grant Fund, a nonmajor special revenue fund, had a deficit fund balance of \$101,212. 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, 2023. The collateral was held in the City's name by the safekeeping department of the pledging bank's agent.

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, 2023, the City had the following investments:

<u>Investment Type</u>	<u>Fair Value</u>
TexPool	\$ 1,689,920
TexSTAR	40,208,675
Total	<u>\$ 41,898,595</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	\$ 2,219,646	\$ 240,673	\$ 25,974	\$ -	\$ -	\$ -
Court fines	1,401,391	-	-	-	-	-
Accounts	2,203,634	-	208,763	3,442,195	631,329	318,791
Leases	144,008	-	161,710	-	-	-
Notes	-	-	469,589	-	-	-
Other	21,930	-	-	-	-	-
Gross receivables	<u>5,990,609</u>	<u>240,673</u>	<u>866,036</u>	<u>3,442,195</u>	<u>631,329</u>	<u>318,791</u>
Less: allowance for uncollectibles	<u>(2,266,269)</u>	<u>(33,970)</u>	<u>(73,029)</u>	<u>(495,719)</u>	<u>(115,385)</u>	<u>(77,587)</u>
Net total receivables	<u>\$ 3,724,340</u>	<u>\$ 206,703</u>	<u>\$ 793,007</u>	<u>\$ 2,946,476</u>	<u>\$ 515,944</u>	<u>\$ 241,204</u>

Leases Receivable

The City has entered into various lease agreements as lessor. The interest rates (incremental borrowing rate) range from 0.50% to 0.90%. The leases mature in fiscal years 2024 through 2030. Rental revenue and interest revenue recognized during the year were \$89,292 and \$1,525, respectively.

D. Capital Assets

Capital asset activity for the year ended September 30, 2023, was as follows:

	Beginning Balance	Additions	Transfers/ Deletions	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 41,042,913	\$ -	\$ -	\$ 41,042,913
Construction in progress	7,442,259	27,000	(7,202,497)	266,762
Total capital assets not being depreciated	<u>48,485,172</u>	<u>27,000</u>	<u>(7,202,497)</u>	<u>41,309,675</u>
Capital assets being depreciated:				
Buildings	26,501,427	387,871	2,683,765	29,573,063
Machinery, equipment, and vehicles	12,381,856	1,078,077	(153,578)	13,306,355
Right to use equipment	43,616	59,151	(33,126)	69,641
Right to use software	124,953	831,217	-	956,170
Infrastructure	40,410,776	267,090	4,348,520	45,026,386
Total capital assets being depreciated	<u>79,462,628</u>	<u>2,623,406</u>	<u>6,845,581</u>	<u>88,931,615</u>
Less accumulated depreciation for:				
Buildings	(17,079,039)	(779,422)	35,000	(17,823,461)
Machinery, equipment, and vehicles	(7,830,857)	(854,428)	216,285	(8,469,000)
Right to use equipment	(30,697)	(15,507)	33,126	(13,078)
Right to use software	(74,972)	(302,063)	-	(377,035)
Infrastructure	(23,943,849)	(1,627,001)	-	(25,570,850)
Total accumulated depreciation	<u>(48,959,414)</u>	<u>(3,578,421)</u>	<u>284,411</u>	<u>(52,253,424)</u>
Total capital assets being depreciated, net	<u>30,503,214</u>	<u>(955,015)</u>	<u>7,129,992</u>	<u>36,678,191</u>
Governmental activities capital assets, net	<u>\$ 78,988,386</u>	<u>\$ (928,015)</u>	<u>\$ (72,505)</u>	<u>\$ 77,987,866</u>

	Beginning Balance	Additions	Transfers/ Deletions	Ending Balance
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 5,235,922	\$ -	\$ -	\$ 5,235,922
Construction in progress	10,498,154	426,896	(6,218,175)	4,706,875
Total capital assets not being depreciated	<u>15,734,076</u>	<u>426,896</u>	<u>(6,218,175)</u>	<u>9,942,797</u>
Capital assets being depreciated:				
Buildings	4,543,768	-	-	4,543,768
Machinery, equipment, and vehicles	29,511,792	1,510,303	2,075,871	33,097,966
Infrastructure	68,788,780	1,129,979	2,426,588	72,345,347
Total capital assets being depreciated	<u>102,844,340</u>	<u>2,640,282</u>	<u>4,502,459</u>	<u>109,987,081</u>
Less accumulated depreciation for:				
Buildings	(3,566,592)	(44,252)	-	(3,610,844)
Machinery, equipment, and vehicles	(22,099,217)	(1,815,006)	603,516	(23,310,707)
Infrastructure	(25,060,761)	(1,600,563)	10,000	(26,651,324)
Total accumulated depreciation	<u>(50,726,570)</u>	<u>(3,459,821)</u>	<u>613,516</u>	<u>(53,572,875)</u>
Total capital assets being depreciated, net	<u>52,117,770</u>	<u>(819,539)</u>	<u>5,115,975</u>	<u>56,414,206</u>
Business-type activities capital assets, net	<u>\$ 67,851,846</u>	<u>\$ (392,643)</u>	<u>\$ (1,102,200)</u>	<u>\$ 66,357,003</u>

Depreciation expense was charged to functions/programs as follows:

Governmental activities:	
General government	\$ 1,311,291
Public safety	509,467
Public works	1,471,118
Cultural and recreational	286,545
Total governmental activities depreciation	<u>\$ 3,578,421</u>
Business-type activities:	
Utility operations	\$ 2,897,416
Sanitation	408,354
Emergency medical services	154,051
Total business-type activities depreciation	<u>\$ 3,459,821</u>

E. Long-term Liabilities

Bonds

A summary of the terms of long-term bonds at September 30 2023, are as follows:

	Issue Amount	Maturity Date	Interest Rate	Balance
Governmental Activities:				
General Obligation Bonds				
2013 Refunding	3,400,000	2/15/2033	2.75-4.00%	\$ 1,995,000
2015 Refunding	4,243,066	2/15/2045	3.00-5.00%	2,400,442
2016 Refunding	8,510,000	2/15/2036	2.00-3.00%	4,650,000
2018 Refunding	4,225,000	2/15/2038	2.00-5.00%	3,465,000
Certificates of Obligation				
2018 Series	1,810,000	2/15/2038	4.00%	1,500,000
2020 Series	7,505,000	2/15/2039	2.00-5.00%	6,815,000
2022 Series	7,780,000	2/15/2024	3.00-4.00%	6,820,000
Private Placement Obligations				
2021 GO Refunding	1,900,000	2/15/2031	1.26%	1,540,000
Total				<u>\$ 29,185,442</u>
Business-type Activities:				
General Obligation Bonds				
2015 Refunding Utility	3,285,000	2/15/2045	3.00-5.00%	\$ 690,000
2015 Refunding Sanitation	251,934	2/15/2045	3.00-5.00%	79,558
2017 Refunding	7,895,000	2/15/2027	2.29%	3,830,000
2020 Refunding	2,060,000	2/15/2030	2.00-4.00%	1,520,000
Certificates of Obligation				
2020 Series	2,680,000	2/15/2039	2.00-5.00%	2,435,000
Private Placement Obligations				
2009 Certificate of Obligation	1,935,000	2/15/2028	.798-3.018%	600,000
2021 GO Refunding	1,900,000	2/15/2031	1.26%	1,540,000
2022 Certificate of Obligation	7,155,000	2/15/2024	3.00-4.00%	6,865,000
Total				<u>\$ 17,559,558</u>

Annual future debt service requirements of bonded debt as of September 30, 2023, are as follows:

Governmental activities:

Year Ended September 30,	General Obligation Bonds			Certificates of Obligation		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 1,389,954	\$ 382,492	\$ 1,772,503	\$ 630,000	\$ 545,000	\$ 2,014,456
2025	1,438,481	336,700	1,772,446	665,000	516,000	1,175,000
2026	1,307,007	292,614	1,775,180	690,000	485,625	1,181,000
2027	1,370,000	248,428	1,599,621	725,000	453,900	1,175,625
2028	835,000	215,378	1,618,428	755,000	420,700	1,178,900
2029-2033	3,300,000	761,578	4,301,203	4,275,000	1,604,350	5,876,875
2034-2038	2,090,000	306,453	2,882,553	5,045,000	826,100	5,873,700
2039-2043	535,000	97,129	830,438	2,350,000	120,825	3,646,400
2044-2048	245,000	9,281	380,625	-	-	-
Total	<u>\$ 12,510,442</u>	<u>\$ 2,650,053</u>	<u>\$ 16,932,997</u>	<u>\$ 15,135,000</u>	<u>\$ 4,972,500</u>	<u>\$ 22,121,956</u>

Year Ended September 30,	Private Placement Debt General Obligation Bonds		
	Principal	Interest	Total
2024	\$ 185,000	\$ 18,239	\$ 203,239
2025	185,000	15,908	200,908
2026	190,000	13,545	203,545
2027	190,000	11,151	201,151
2028	195,000	8,726	203,726
2029-2033	595,000	11,309	606,309
Total	<u>\$ 1,540,000</u>	<u>\$ 78,876</u>	<u>\$ 1,618,876</u>

Business-type activities:

Year Ended September 30,	General Obligation Bonds			Certificates of Obligation		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 1,480,046	\$ 161,082	\$ 1,898,306	\$ 520,000	\$ 325,450	\$ 842,731
2025	1,521,519	115,157	1,892,479	540,000	303,125	845,450
2026	1,207,993	75,197	1,887,476	560,000	279,950	843,125
2027	1,205,000	43,836	1,536,390	585,000	255,825	839,950
2028	225,000	23,700	1,504,036	610,000	230,650	840,825
2029-2033	480,000	19,400	1,762,100	3,430,000	774,050	4,206,350
2034-2038	-	-	-	2,855,000	222,050	3,713,600
2039-2043	-	-	-	200,000	4,000	405,800
Total	<u>\$ 6,119,558</u>	<u>\$ 438,372</u>	<u>\$ 10,480,787</u>	<u>\$ 9,300,000</u>	<u>\$ 2,395,100</u>	<u>\$ 12,537,831</u>

Private Placement Debt

Year Ended September 30,	General Obligation Bonds			Certificates of Obligation		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 185,000	\$ 18,239	\$ 205,570	\$ 115,000	\$ 15,672	\$ 128,615
2025	185,000	15,908	203,239	115,000	12,511	130,672
2026	190,000	13,545	200,908	120,000	9,167	127,511
2027	190,000	11,151	203,545	125,000	5,604	129,167
2028	195,000	8,726	201,151	125,000	1,886	130,604
2029-2033	595,000	11,309	810,034	-	-	126,886
Total	<u>\$ 1,540,000</u>	<u>\$ 78,878</u>	<u>\$ 1,824,446</u>	<u>\$ 600,000</u>	<u>\$ 44,841</u>	<u>\$ 773,456</u>

Compensated Absences

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

Leases Payable

A summary of leases payable as of September 30, 2023, are as follows:

Purpose of Leases	Interest Rates	Initial Year of Lease	Amount of Initial Liability	Interest Current Year	Outstanding at 09/30/2023
Land	0.30%	2020	\$ 1,110	\$ -	\$ 70
Equipment	0.30%	2022-2023	87,542	165	56,365
Total			<u>\$ 88,652</u>	<u>\$ 165</u>	<u>\$ 56,435</u>

Principal and interest payments to maturity are as follows:

Year Ended September 30,	Leases		
	Principal	Interest	Total
2024	\$ 13,954	\$ 150	\$ 14,104
2025	13,927	108	14,035
2026	13,968	66	14,034
2027	12,600	26	12,626
2028	1,986	1	1,987
Total	<u>\$ 56,435</u>	<u>\$ 351</u>	<u>\$ 56,786</u>

SBITA Payable

A summary of SBITA payable as of September 30, 2023, are as follows:

Purpose of SBITA	Interest Rates	Initial Year of SBITA	Amount of Initial Liability	Interest Current Year	Outstanding at 09/30/2023
Munis - ERP	3.24%	2023	\$ 831,217	\$ -	\$ 545,270
New World Public Safety	0.60%	2020	124,953	298	25,138
Total			<u>\$ 956,170</u>	<u>\$ 298</u>	<u>\$ 570,408</u>

Principal and interest requirements to maturity are as follows:

Year Ended September 30,	SBITAs		
	Principal	Interest	Total
2024	\$ 293,429	\$ 17,806	\$ 311,235
2025	<u>276,979</u>	<u>8,969</u>	<u>285,948</u>
Total	<u>\$ 570,408</u>	<u>\$ 26,775</u>	<u>\$ 597,183</u>

Financed Purchases Payable

The City has purchased equipment and vehicles under financed purchase agreements. The interest rates on the financed purchases range from 1.52% - 3.12%.

Principal and interest payments to maturity are as follows:

Year Ended September 30,	Financed Purchases					
	Governmental Activities			Business-type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 509,412	\$ 35,465	\$ 544,877	\$ 284,784	\$ 8,053	\$ 292,837
2025	363,793	26,395	390,188	194,546	4,717	199,263
2026	282,550	19,295	301,845	105,544	1,724	107,268
2027	242,223	13,037	255,260	23,649	126	23,775
2028	191,408	7,570	198,978	-	-	-
2029-2033	<u>235,270</u>	<u>4,693</u>	<u>239,963</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 1,824,656</u>	<u>\$ 106,456</u>	<u>\$ 1,931,112</u>	<u>\$ 608,523</u>	<u>\$ 14,620</u>	<u>\$ 623,143</u>

Changes in Long-Term Liabilities

Changes in the City's long-term liabilities for the year ended September 30 2023, are as follows:

	Beginning Balance	Increased	Retired	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable - Negotiated:					
Certificates of obligation	\$ 16,455,000	\$ -	\$ 1,320,000	\$ 15,135,000	\$ 630,000
General obligation bonds	13,856,869	-	1,346,427	12,510,442	1,389,954
Bonds payable - Private Placement:					
General obligation bonds	1,725,000	-	185,000	1,540,000	185,000
Less deferred amounts:					
Issuance premium	<u>2,017,970</u>	<u>-</u>	<u>153,498</u>	<u>1,864,472</u>	<u>-</u>
Total bonds payable	34,054,839	-	3,004,925	31,049,914	2,204,954
Financed purchases	2,751,242	-	926,586	1,824,656	509,412
Leases	12,942	59,151	15,658	56,435	13,954
SBITAs	50,128	831,217	310,937	570,408	293,429
Compensated absences	<u>2,033,166</u>	<u>813,268</u>	<u>375,475</u>	<u>2,470,959</u>	<u>574,208</u>
Total	<u>\$ 38,902,317</u>	<u>\$ 1,703,636</u>	<u>\$ 4,633,581</u>	<u>\$ 35,972,372</u>	<u>\$ 3,595,957</u>

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	Retired	Ending Balance	Due Within One Year
Business-type activities:					
Bonds payable - Negotiated:					
Certificates of obligation	\$ 9,695,000	\$ -	\$ 395,000	\$ 9,300,000	\$ 520,000
General obligation bonds	7,563,132	-	1,443,574	6,119,558	1,480,046
Bonds payable - Private Placement:					
Certificates of obligation	710,000	-	110,000	600,000	115,000
General obligation bonds	1,725,000	-	185,000	1,540,000	185,000
Less deferred amounts:					
Issuance premium	1,119,979	-	92,639	1,027,340	-
Total bonds payable	20,813,111	-	2,226,213	18,586,898	2,300,046
Landfill closure	2,476,106	88,293	-	2,564,399	-
Financed purchases	937,014	-	328,491	608,523	284,784
Compensated absences	408,380	162,351	22,795	547,936	127,943
Total	<u>\$ 24,634,611</u>	<u>\$ 250,644</u>	<u>\$ 2,577,499</u>	<u>\$ 22,307,756</u>	<u>\$ 2,712,773</u>

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

F. Interfund Receivables and Payables

The composition of interfund balances as of September 30, 2023, is as follows:

Receivable Fund	Payable Fund	Total
General	Debt service	\$ 7,477
General	Nonmajor governmental	113,421
Utility operations	General	9,702
Total		<u>\$ 130,600</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.

G. Interfund Transfers

The composition of interfund transfers as of September 30, 2023, is as follows:

Transfer from	Transfer to	Amount
General	Nonmajor governmental	\$ 1,861,129
Nonmajor governmental	Nonmajor governmental	699,404
Nonmajor governmental	General	795
Sanitation	General	693,520
Utility	General	1,747,395
General	Public safety	176,050
General	Emergency medical services	562,960
Total		<u>\$ 5,741,253</u>

Transfers are primarily used for:

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

H. **DEFINED BENEFIT PENSION PLANS**

1. **Texas Municipal Retirement System**

Plan Description. The City participates as one of 901 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, 2022, valuation and measurement date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	174
Inactive employees entitled to but not yet receiving benefits	98
Active employees	<u>137</u>
Total	<u><u>409</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 14.41% and 14.63% in calendar years 2022 and 2023, respectively. The City's contributions to TMRS for the year ended September 30, 2023, were \$1,508,751.97, and were equal to the required contributions.

Net Pension Liability. The City's Net Pension Liability (NPL) was measured as of December 31, 2022, 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, 2022, actuarial valuation was determined using the following actuarial assumptions:

Inflation	2.5% per year
Overall payroll growth	2.75% per year
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 2022 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (Arithmetic)
Global Equity	35.00%	7.55%
Core Fixed Income	6.00%	2.00%
Non-Core Fixed Income	20.00%	5.68%
Other Public and Private Markets	12.00%	7.22%
Real Estate	12.00%	6.85%
Hedge Funds	5.00%	5.35%
Private Equity	<u>10.00%</u>	10.00%
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 12/31/2021	\$ 64,465,192	\$ 63,290,891	\$ 1,174,301
Changes for the year:			
Service cost	1,404,622	-	1,404,622
Interest	4,288,371	-	4,288,371
Difference between expected and actual experience	667,950	-	667,950
Contributions - employer	-	1,352,706	(1,352,706)
Contributions - employee	-	672,988	(672,988)
Net investment income	-	(4,615,133)	4,615,133
Benefit payments, including refunds of employee contributions	(3,272,148)	(3,272,148)	-
Administrative expense	-	(39,979)	39,979
Other changes	-	47,707	(47,707)
Net changes	<u>3,088,795</u>	<u>(5,853,859)</u>	<u>8,942,654</u>
Balance at 12/31/2022	<u>\$ 67,553,987</u>	<u>\$ 57,437,032</u>	<u>\$ 10,116,955</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	\$ 18,865,989	\$ 10,116,955	\$ 2,883,149

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.tmrs.org.

Pension Expense and Deferred Outflows and inflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended September 30, 2023, the City recognized pension expense of \$1,909,267.

At September 30 2023, 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	\$ 744,590	\$ 91,313
Changes in actuarial assumptions	-	-
Difference between projected and actual investment earnings	3,940,178	-
Contributions subsequent to the measurement date	<u>1,137,653</u>	<u>-</u>
Total	<u>\$ 5,822,421</u>	<u>\$ 91,313</u>

Amounts 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, 2024. 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
2024	\$ 495,233
2025	1,231,219
2026	1,089,549
2027	1,777,454

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

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 75% vesting after 15 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 15 years of service, age 54 with 16 years, age 53 with 17 years, age 52 with 18 years, age 51 with 19 years, and age 50 with 20 or more years. The present plan provides a monthly normal service retirement benefit, payable in a Joint and 75% to Spouse form of annuity, equal to 53% of Highest 60-Month Average Salary plus \$90 for each year of service in excess of 20.

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

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

Members Covered by the Fund. In the December 31, 2022, actuarial valuation, the following numbers of members were covered by the Fund:

Retirees and beneficiaries currently receiving benefits	37
Inactive employees entitled to but not yet receiving benefits	-
Active employees	45
Total	<u>82</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, 2022, 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 contribution 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. For the year ending December 31, 2022, the money-weighted rate of return on pension plan investments was -14.91%. 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, 2021, and the total pension liability used to calculate the net pension liability was determined by the actuarial valuation as of December 31, 2022.

Total pension liability	\$ 21,334,128
Plan fiduciary net position	<u>10,935,219</u>
City's net pension liability	<u>\$ 10,398,909</u>

Plan fiduciary net position as a percentage of the total pension liability	51.3%
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Actuarial Assumptions. The total pension liability in the December 31, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

Mortality rates were based on the PubS-2010 (public safety) below-median income mortality tables for employees and for retirees (sex distinct), 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 4.41%) and by adding expected inflation (2.75%). In addition, the final 7% net investment rate of return assumption was selected by rounding down. 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	71%	5.90%
Fixed Income:		
Domestic core	24%	0.90%
Cash	5%	0.00%
Total	<u>100%</u>	<u>4.41%</u>
Weighted Average		4.41%

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, 2022 actuarial valuation showed that expected contributions would pay the normal cost and amortize the unfunded actuarial accrued liability (UAAL) in 25 years. Because of the 25-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%, compared to 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 \$	13,271,494	\$ 10,398,909	\$ 8,033,935

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 9/30/2022	\$ 19,458,693	\$ 13,347,874	\$ 6,110,819
Changes for the year:			
Service cost	447,978	-	447,978
Interest	1,340,144	-	1,340,144
Differences between expected and actual experience	1,610,836	-	1,610,836
Contributions - employer	-	559,341	(559,341)
Contributions - employee	-	543,086	(543,086)
Net investment income	-	(1,956,668)	1,956,668
Benefit payments	(1,523,523)	(1,523,523)	-
Administrative expense	-	(34,891)	34,891
Net changes	<u>1,875,435</u>	<u>(2,412,655)</u>	<u>4,288,090</u>
Balance at 12/31/2021	<u>\$ 21,334,128</u>	<u>\$ 10,935,219</u>	<u>\$ 10,398,909</u>

Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions. For the year ended September 30, 2023, the city's GASB 68 pension expense was \$792,977. Amounts recognized in the fiscal year represent changes between the current and prior measurement dates.

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	\$ 935,610	\$ -
Changes in actuarial assumptions	86,326	-
Difference between projected and actual investment earnings	1,443,014	244,731
Contributions subsequent to the measurement date	<u>478,418</u>	<u>-</u>
Total	<u>\$ 2,943,368</u>	<u>\$ 244,731</u>

Amounts 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, 2024. Other amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense as follows:

For the Year Ended September 30,	Amount
2024	\$ 197,639
2025	339,460
2026	499,253
2027	804,556
2028	246,305
Thereafter	133,006

I. **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.tmr.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	122
Inactive employees entitled to but not yet receiving benefits	27
Active employees	<u>137</u>
Total	<u><u>286</u></u>

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2021, 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	4.05%
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, 2021.

The actuarial assumptions used in the December 31, 2021, 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:

	<u>Total OPEB Liability</u>
Balance at 12/31/2021	\$ 940,004
Changes for the year:	
Service cost	33,649
Interest	17,403
Difference between expected and actual experience	(8,953)
Changes of assumptions	(307,010)
Benefit payments	<u>(22,112)</u>
Net changes	<u>(287,023)</u>
Balance at 12/31/2022	<u>\$ 652,981</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 (0.84%) or 1-percentage-point higher (2.84%) than the current rate:

	<u>1% Decrease in Discount Rate (3.05%)</u>	<u>Discount Rate (4.05%)</u>	<u>1% Increase in Discount Rate (5.05%)</u>
Total OPEB Liability	\$ 1,139,482	\$ 652,981	\$ 784,818

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended September 30 2023, the City recognized OPEB expense of \$80,595. At September 30 2023, the City reported deferred outflows of resources and related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 35,387
Changes in actuarial assumptions	74,386	236,756
Contributions subsequent to the measurement date	<u>20,889</u>	<u>-</u>
Total	<u>\$ 95,275</u>	<u>\$ 272,143</u>

Amounts 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, 2024. Other amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>For the Year Ended September 30,</u>	<u>Amount</u>
2024	\$ (41,447)
2025	(59,504)
2026	(70,054)
2027	(26,752)

J. 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.

K. Construction Commitments

The City has active construction projects as of September 30 2023. 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	\$ 7,045,143	\$ 5,699,671
Utility system improvements	<u>79,892</u>	<u>1,099,697</u>
	<u>\$ 7,125,035</u>	<u>\$ 6,799,368</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.

L. 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 \$425,477.

M. 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, 2023, were \$782,289.

N. 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.

O. Contingencies

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds.

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

P. 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 \$2,564,399 reported to date is based on the use of 28 percent of the estimated capacity of the landfill. The City will recognize the remaining estimated cost of closure and post closure care of \$6,499,730 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 2023. The landfill has an estimated remaining life of 93 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 \$232,953 at September 30, 2023. 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.

Q. Extraordinary Item

In fiscal year 2023, the City's Utility Fund recognized an extraordinary item relating to the impairment of a pump station being constructed. During the construction and testing of a new pump station, there was cracking in the concrete which indicated that the pump station was not structurally sound. There was \$1,028,995 in construction in progress added in prior years relating to this pump station that will need to be demolished and rebuilt.

R. New Accounting Standards

Significant new accounting standards issued by the Governmental Accounting Standards Board (GASB) not yet implemented by the City include the following:

GASB Statement No. 99, Omnibus 2022 – The objective of this Statement is to correct practice issues identified during implementation and application of certain GASB Statements and financial reporting for financial guarantees. There are various effective dates 1.) upon issuance 2.) fiscal years beginning after June 15, 2022 and 3.) fiscal years beginning after June 15, 2023.

GASB Statement No. 100, Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62 - The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This Statement will become effective for reporting periods beginning after June 15, 2023, and the impact has not yet been determined.

GASB Statement No. 101, Compensated Absences - The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. This Statement will become effective for reporting periods beginning after December 15, 2023, and the impact has not yet been determined.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF CORSICANA, TEXAS

EXHIBIT D-1

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

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
REVENUES				
Property taxes	\$ 7,083,600	\$ 7,083,600	\$ 6,844,425	\$ (239,175)
Sales taxes	9,200,000	9,200,000	10,226,080	1,026,080
Franchise taxes	2,140,000	2,140,000	2,325,156	185,156
Alcoholic beverage taxes	60,000	60,000	72,914	12,914
Intergovernmental	76,923	76,923	182,199	105,276
Charges for services	326,410	326,410	335,589	9,179
Licenses and permits	334,825	334,825	215,707	(119,118)
Fines and forfeitures	266,000	266,000	216,841	(49,159)
Investment earnings	72,000	72,000	312,791	240,791
Miscellaneous	74,200	74,200	96,738	22,538
Contributions and donations	-	-	56,948	56,948
Total revenues	<u>19,633,958</u>	<u>19,633,958</u>	<u>20,885,388</u>	<u>1,251,430</u>
EXPENDITURES				
General government:				
Administration:				
Mayor and council	29,703	29,703	29,352	351
Administration	382,617	382,617	403,757	(21,140)
Human resources	130,465	130,465	134,145	(3,680)
Civil service	76,220	76,220	101,214	(24,994)
Tax	202,600	202,600	196,309	6,291
Finance	642,006	642,006	595,852	46,154
Health services	55,000	55,000	55,000	-
Total administration	<u>1,518,611</u>	<u>1,518,611</u>	<u>1,515,629</u>	<u>2,982</u>
Non-departmental	<u>450,670</u>	<u>450,670</u>	<u>323,040</u>	<u>127,630</u>
Total general government	<u>1,969,281</u>	<u>1,969,281</u>	<u>1,838,669</u>	<u>130,612</u>
Judicial:				
Legal	105,120	105,120	160,716	(55,596)
Municipal court	248,053	248,053	281,950	(33,897)
Total judicial	<u>353,173</u>	<u>353,173</u>	<u>442,666</u>	<u>(89,493)</u>
Public safety:				
Police	6,455,597	6,455,597	6,160,617	294,980
Fire	5,536,615	5,536,615	6,171,929	(635,314)
Emergency management	32,500	32,500	22,661	9,839
Animal control	147,058	147,058	82,380	64,678
Animal shelter	174,358	174,358	309,323	(134,965)
Total public safety	<u>12,346,128</u>	<u>12,346,128</u>	<u>12,746,910</u>	<u>(400,782)</u>
Community support services:				
Inspections	160,284	160,284	102,552	57,732
Planning and zoning	77,745	77,745	49,097	28,648
Code compliance	217,558	217,558	203,364	14,194
Total community support services	<u>455,587</u>	<u>455,587</u>	<u>355,013</u>	<u>100,574</u>

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

CITY OF CORSICANA, TEXAS

EXHIBIT D-1

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

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Public works:				
Information technology	\$ 222,308	\$ 222,308	\$ 290,623	\$ (68,315)
Engineering	446,117	446,117	369,674	76,443
Streets	<u>2,256,140</u>	<u>2,256,140</u>	<u>2,195,405</u>	<u>60,735</u>
Total public works	<u>2,924,565</u>	<u>2,924,565</u>	<u>2,855,702</u>	<u>68,863</u>
Cultural and recreational:				
Parks and recreation	1,262,096	1,262,096	1,392,747	(130,651)
Lakes and grounds	132,739	132,739	133,718	(979)
Senior activity center	152,021	152,021	137,210	14,811
Swimming pool	156,328	156,328	131,419	24,909
Library	<u>486,225</u>	<u>486,225</u>	<u>498,186</u>	<u>(11,961)</u>
Total cultural and recreational	<u>2,189,409</u>	<u>2,189,409</u>	<u>2,293,280</u>	<u>(103,871)</u>
Building and vehicle maintenance:				
K. Wolens BIC	61,625	61,625	67,723	(6,098)
Maintenance service center	284,577	284,577	208,510	76,067
Municipal buildings	<u>260,390</u>	<u>260,390</u>	<u>252,769</u>	<u>7,621</u>
Total building and vehicle maintenance	<u>606,592</u>	<u>606,592</u>	<u>529,002</u>	<u>77,590</u>
Debt service:				
Principal retirement	-	-	326,595	(326,595)
Interest and fiscal charges	-	-	463	(463)
Total debt service	-	-	<u>327,058</u>	<u>(327,058)</u>
Capital outlay:				
General government	10,000	10,000	989,965	(979,965)
Public safety	-	-	12,736	(12,736)
Public works	<u>84,669</u>	<u>84,669</u>	<u>68,307</u>	<u>16,362</u>
Total capital outlay	<u>94,669</u>	<u>94,669</u>	<u>1,071,008</u>	<u>(976,339)</u>
Total expenditures	<u>20,939,404</u>	<u>20,939,404</u>	<u>22,459,308</u>	<u>(1,519,904)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(1,305,446)</u>	<u>(1,305,446)</u>	<u>(1,573,920)</u>	<u>(268,474)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	2,413,238	2,413,238	2,441,710	28,472
Transfers out	(1,174,610)	(2,180,739)	(2,600,139)	(419,400)
Issuance of leases	-	-	59,151	59,151
Issuance of SBITAs	-	-	831,217	831,217
Insurance recoveries	24,500	24,500	56,604	32,104
Sale of capital assets	<u>30,000</u>	<u>30,000</u>	<u>50,425</u>	<u>20,425</u>
Total other financing sources (uses)	<u>1,293,128</u>	<u>286,999</u>	<u>838,968</u>	<u>551,969</u>
NET CHANGE IN FUND BALANCE	(12,318)	(1,018,447)	(734,952)	283,495
FUND BALANCES - BEGINNING	<u>8,736,714</u>	<u>8,736,714</u>	<u>8,736,714</u>	-
FUND BALANCES - ENDING	<u>\$ 8,724,396</u>	<u>\$ 7,718,267</u>	<u>\$ 8,001,762</u>	<u>\$ 283,495</u>

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

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CITY OF CORSICANA, TEXAS

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY SCHEDULES**

FOR THE YEAR ENDED SEPTEMBER 30, 2023

BUDGETARY INFORMATION - An annual budget is adopted on a basis consistent with generally accepted accounting principles for the general fund, special revenue funds (with the exception of FEMA Grant, Animal Services, Court - Local Truancy Prevention/Diversion, Local Municipal Jury and Covid-19 funds) and the debt service fund. The annual budgets for the proprietary funds are prepared on the budgetary basis of accounting. Appropriations in all budgeted funds lapse at the end of the fiscal year. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level.

CITY OF CORSICANA, TEXAS

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

FOR THE YEAR ENDED SEPTEMBER 30, 2023

Measurement Date December 31,	<u>2014</u>	<u>2015</u>	<u>2016</u>
A. Total pension liability			
Service Cost	\$ 1,166,449	\$ 1,267,264	\$ 1,321,047
Interest (on the Total Pension Liability)	3,198,111	3,337,570	3,427,059
Difference between expected and actual experience	(387,823)	(117,414)	125,722
Change of assumptions	-	831,486	-
Benefit payments, including refunds of employee contributions	<u>(1,916,569)</u>	<u>(2,153,179)</u>	<u>(2,355,072)</u>
Net change in total pension liability	2,060,168	3,165,727	2,518,756
Total pension liability - beginning	<u>46,062,363</u>	<u>48,122,531</u>	<u>51,288,258</u>
Total pension liability - ending (a)	<u>\$ 48,122,531</u>	<u>\$ 51,288,258</u>	<u>\$ 53,807,014</u>
B. Plan fiduciary net position			
Contributions - employer	\$ 1,188,150	\$ 1,245,047	\$ 1,226,436
Contributions - employee	591,961	622,079	613,218
Net investment income	2,270,579	61,680	2,807,235
Benefit payments, including refunds of employee contributions	(1,916,569)	(2,153,179)	(2,355,072)
Administrative expenses	(23,707)	(37,569)	(31,703)
Other	<u>(1,949)</u>	<u>(1,856)</u>	<u>(1,708)</u>
Net change in plan fiduciary net position	2,108,465	(263,798)	2,258,406
Plan fiduciary net position - beginning	<u>39,692,461</u>	<u>41,800,926</u>	<u>41,537,128</u>
Plan fiduciary net position - ending (b)	<u>\$ 41,800,926</u>	<u>\$ 41,537,128</u>	<u>\$ 43,795,534</u>
C. Net pension liability - ending (a) - (b)	<u>\$ 6,321,605</u>	<u>\$ 9,751,130</u>	<u>\$ 10,011,480</u>
D. Plan fiduciary net position as a percentage of total pension liability	87%	81%	81%
E. Covered payroll	\$ 8,456,582	\$ 8,886,844	\$ 8,760,258
F. Net position liability as a percentage of covered payroll	75%	110%	114%

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	2022
\$ 1,391,938	\$ 1,467,383	\$ 1,423,697	\$ 1,334,768	\$ 1,366,728	\$ 1,404,622
3,598,108	3,763,344	3,895,244	4,007,243	4,094,855	4,288,371
(8,605)	(372,426)	(715,195)	(897,004)	761,946	667,950
-	-	32,339	-	-	-
<u>(2,395,363)</u>	<u>(2,747,092)</u>	<u>(3,017,662)</u>	<u>(2,847,078)</u>	<u>(3,478,990)</u>	<u>(3,272,148)</u>
2,586,078	2,111,209	1,618,423	1,597,929	2,744,539	3,088,795
<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>	<u>64,465,192</u>
<u>\$ 56,393,092</u>	<u>\$ 58,504,301</u>	<u>\$ 60,122,724</u>	<u>\$ 61,720,653</u>	<u>\$ 64,465,192</u>	<u>\$ 67,553,987</u>
\$ 1,502,439	\$ 1,603,285	\$ 1,476,039	\$ 1,392,066	\$ 1,371,370	\$ 1,352,706
650,005	689,375	666,168	633,879	649,939	672,988
6,070,106	(1,485,333)	7,360,571	4,102,295	7,467,370	(4,615,133)
(2,395,363)	(2,747,092)	(3,017,662)	(2,847,078)	(3,478,990)	(3,272,148)
(31,457)	(28,709)	(41,598)	(26,554)	(34,572)	(39,979)
<u>(1,594)</u>	<u>(1,500)</u>	<u>(1,248)</u>	<u>(1,036)</u>	<u>235</u>	<u>47,707</u>
5,794,136	(1,969,974)	6,442,270	3,253,572	5,975,352	(5,853,859)
<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>63,290,890</u>
<u>\$ 49,589,670</u>	<u>\$ 47,619,696</u>	<u>\$ 54,061,966</u>	<u>\$ 57,315,538</u>	<u>\$ 63,290,890</u>	<u>\$ 57,437,031</u>
<u>\$ 6,803,422</u>	<u>\$ 10,884,605</u>	<u>\$ 6,060,758</u>	<u>\$ 4,405,115</u>	<u>\$ 1,174,302</u>	<u>\$ 10,116,956</u>
88%	81%	90%	93%	98%	85%
\$ 9,285,779	\$ 9,848,208	\$ 9,516,692	\$ 9,055,412	\$ 9,284,837	\$ 9,614,113
73%	111%	64%	49%	13%	105%

CITY OF CORSICANA, TEXAS

SCHEDULE OF CONTRIBUTIONS
TEXAS MUNICIPAL RETIREMENT SYSTEM

FOR THE YEAR ENDED SEPTEMBER 30, 2023

Fiscal Year September 30,	<u>2015</u>	<u>2016</u>	<u>2017</u>
Actuarial determined contribution	\$ 1,194,803	\$ 1,205,524	\$ 1,479,915
Contributions in relation to the actuarially determined contribution	<u>(1,194,803)</u>	<u>(1,205,524)</u>	<u>(1,479,915)</u>
Contribution deficiency (excess)	-	-	-
Covered payroll	8,522,039	8,609,078	9,146,569
Contributions as a percentage of covered payroll	14.0%	14.0%	16.2%

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	14 years
Asset Valuation Method	10 Year fair 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.

2018	2019	2020	2021	2022	2023
\$ 1,574,342	\$ 1,550,739	\$ 1,409,548	\$ 1,371,124	\$ 1,376,505	\$ 1,555,481
<u>(1,574,342)</u>	<u>(1,550,739)</u>	<u>(1,409,548)</u>	<u>(1,371,124)</u>	<u>(1,376,505)</u>	<u>(1,555,481)</u>
-	-	-	-	-	-
9,670,405	9,998,318	9,146,569	9,178,340	9,650,246	10,671,792
16.3%	15.5%	15.4%	14.9%	14.3%	14.6%

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, 2023

Measurement Date December 31,	<u>2014</u>	<u>2015</u>	<u>2016</u>
A. Total pension liability			
Service Cost	\$ 519,873	\$ 538,114	\$ 556,948
Interest (on the Total Pension Liability)	1,135,753	1,185,805	1,238,557
Changes of benefit provisions	-	-	29,027
Difference between expected and actual experience	-	-	(840,640)
Change of assumptions	-	-	990,888
Benefit payments	<u>(1,076,197)</u>	<u>(936,812)</u>	<u>(1,141,978)</u>
Net change in total pension liability	579,429	787,107	832,802
Total pension liability - beginning	<u>15,161,602</u>	<u>15,741,031</u>	<u>16,528,138</u>
Total pension liability - ending (a)	<u>\$ 15,741,031</u>	<u>\$ 16,528,138</u>	<u>\$ 17,360,940</u>
B. Plan fiduciary net position			
Contributions - employer	\$ 509,659	\$ 555,435	\$ 546,329
Contributions - employee	509,550	555,332	546,261
Net investment income	22,056	(180,420)	294,255
Benefit payments	(1,076,197)	(936,812)	(1,141,978)
Administrative expenses	<u>(13,081)</u>	<u>(33,535)</u>	<u>(22,168)</u>
Net change in plan fiduciary net position	(48,013)	(40,000)	222,699
Plan fiduciary net position - beginning	<u>8,209,631</u>	<u>8,161,618</u>	<u>8,121,618</u>
Plan fiduciary net position - ending (b)	<u>\$ 8,161,618</u>	<u>\$ 8,121,618</u>	<u>\$ 8,344,317</u>
C. Net pension liability - ending (a) - (b)	<u>\$ 7,579,413</u>	<u>\$ 8,406,520</u>	<u>\$ 9,016,623</u>
D. Plan fiduciary net position as a percentage of total pension liability	52%	49%	48%
E. Covered payroll	\$ 3,639,643	\$ 3,966,657	\$ 3,901,864
F. Net position liability as a percentage of covered payroll	208%	212%	231%

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	2022
\$ 560,230	\$ 577,037	\$ 570,987	\$ 586,689	\$ 435,988	\$ 447,978
1,195,044	1,217,650	1,282,271	1,319,317	1,317,024	1,340,144
-	(13,550)	-	-	-	-
-	238,003	-	(403,605)	-	1,610,836
-	138,299	-	-	-	-
<u>(1,698,239)</u>	<u>(1,200,012)</u>	<u>(1,256,456)</u>	<u>(1,423,013)</u>	<u>(1,345,911)</u>	<u>(1,523,523)</u>
57,035	957,427	596,802	79,388	407,101	1,875,435
<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>	<u>19,458,693</u>
<u>\$ 17,417,975</u>	<u>\$ 18,375,402</u>	<u>\$ 18,972,204</u>	<u>\$ 19,051,592</u>	<u>\$ 19,458,693</u>	<u>\$ 21,334,128</u>
\$ 554,105	\$ 693,482	\$ 674,496	\$ 656,178	\$ 632,734	\$ 559,341
554,030	586,217	600,083	589,443	586,629	543,086
1,254,318	(466,960)	1,339,438	1,620,944	2,190,352	(1,956,668)
(1,698,239)	(1,200,012)	(1,256,456)	(1,423,013)	(1,345,911)	(1,523,523)
<u>(38,769)</u>	<u>(18,892)</u>	<u>(17,777)</u>	<u>(36,011)</u>	<u>(26,852)</u>	<u>(34,891)</u>
625,445	(406,165)	1,339,784	1,407,541	2,036,952	(2,412,655)
<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>13,347,874</u>
<u>\$ 8,969,762</u>	<u>\$ 8,563,597</u>	<u>\$ 9,903,381</u>	<u>\$ 11,310,922</u>	<u>\$ 13,347,874</u>	<u>\$ 10,935,219</u>
<u>\$ 8,448,213</u>	<u>\$ 9,811,805</u>	<u>\$ 9,068,823</u>	<u>\$ 7,740,670</u>	<u>\$ 6,110,819</u>	<u>\$ 10,398,909</u>
51%	47%	52%	59%	69%	51%
\$ 3,957,357	\$ 4,143,829	\$ 4,286,307	\$ 4,210,307	\$ 4,769,678	\$ 3,879,186
213%	237%	212%	184%	128%	268%

CITY OF CORSICANA, TEXAS

SCHEDULE OF CONTRIBUTIONS
CORSICANA FIREMEN'S RELIEF AND RETIREMENT FUND

FOR THE YEAR ENDED SEPTEMBER 30, 2023

Fiscal Year September 30,	<u>2015</u>	<u>2016</u>	<u>2017</u>
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	2022	2023
\$ 681,196	\$ 702,229	\$ 657,271	\$ 656,178	\$ 557,159	\$ 617,541
<u>(681,196)</u>	<u>(702,229)</u>	<u>(657,271)</u>	<u>(656,178)</u>	<u>(557,159)</u>	<u>(617,541)</u>
-	-	-	-	-	-
4,865,689	5,015,923	4,694,790	4,686,986	3,817,952	4,235,581
14%	14%	14%	14%	15%	15%

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, 2023

Measurement Date December 31,	2017	2018	2019	2020
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	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.

<u>2021</u>	<u>2022</u>
\$ 33,425	\$ 33,649
17,911	17,403
(6,494)	(8,953)
27,480	(307,010)
<u>(22,286)</u>	<u>(22,112)</u>
50,036	(287,023)
<u>889,968</u>	<u>940,004</u>
<u>\$ 940,004</u>	<u>\$ 652,981</u>
\$9,284,837	\$9,614,113
10.1%	6.8%

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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 **Convention and Visitors Bureau** 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.

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.

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.

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

CITY OF CORSICANA, TEXAS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

SEPTEMBER 30, 2023

	Nonmajor Special Revenue	Nonmajor Capital Projects	Total Nonmajor Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 8,903,565	\$ 6,304,976	\$ 15,208,541
Receivables (net of allowance for uncollectibles)	297,444	25,974	323,418
Notes receivable	-	469,589	469,589
Inventories	54,573	-	54,573
Prepaid items	5,499	-	5,499
Total assets	<u>9,261,081</u>	<u>6,800,539</u>	<u>16,061,620</u>
LIABILITIES			
Accounts payable	58,184	76,902	135,086
Accrued payroll payable	16,645	-	16,645
Developer deposits	577,170	-	577,170
Due to other funds	113,421	-	113,421
Total liabilities	<u>765,420</u>	<u>76,902</u>	<u>842,322</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - other	37,500	-	37,500
Related to leases	159,866	-	159,866
Total deferred inflows of resources	<u>197,366</u>	<u>-</u>	<u>197,366</u>
FUND BALANCES			
Nonspendable:			
Inventories	54,573	-	54,573
Prepaid items	5,499	-	5,499
Restricted for:			
Tourism	631,378	-	631,378
Economic development	5,129,615	-	5,129,615
Municipal court	257,656	-	257,656
Public safety	155,223	-	155,223
Cemetery	110,503	-	110,503
Airport	154,385	-	154,385
Parks and recreation	308,207	-	308,207
Other purposes	43,078	-	43,078
Capital projects	-	4,520,045	4,520,045
Committed for:			
Streets	1,560,372	-	1,560,372
Assigned for:			
Capital projects	-	2,203,592	2,203,592
Unassigned	<u>(112,194)</u>	<u>-</u>	<u>(112,194)</u>
Total fund balances	<u>8,298,295</u>	<u>6,723,637</u>	<u>15,021,932</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 9,261,081</u>	<u>\$ 6,800,539</u>	<u>\$ 16,061,620</u>

CITY OF CORSICANA, TEXAS

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

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Nonmajor Special Revenue	Nonmajor Capital Projects	Total Nonmajor Governmental Funds
	<u> </u>	<u> </u>	<u> </u>
REVENUES			
Property taxes	\$ -	\$ 48,224	\$ 48,224
Hotel occupancy taxes	822,791	-	822,791
Intergovernmental	6,636	-	6,636
Charges for services	1,517,553	-	1,517,553
Fines and forfeitures	141,066	-	141,066
Investment earnings	322,630	257,796	580,426
Miscellaneous	16,218	-	16,218
Contributions and donations	532,075	-	532,075
Total revenues	<u>3,358,969</u>	<u>306,020</u>	<u>3,664,989</u>
EXPENDITURES			
Current:			
General government	1,204,126	-	1,204,126
Judicial	14,626	-	14,626
Public safety	54,917	-	54,917
Public works	96,316	-	96,316
Cultural and recreation	1,040,256	-	1,040,256
Debt service:			
Principal retirement	44,088	-	44,088
Interest and fiscal charges	1,230	-	1,230
Capital outlay:			
General government	6,689	142,818	149,507
Public safety	-	600,804	600,804
Public works	-	147,200	147,200
Cultural and recreation	310,177	-	310,177
Total expenditures	<u>2,772,425</u>	<u>890,822</u>	<u>3,663,247</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>586,544</u>	<u>(584,802)</u>	<u>1,742</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	1,554,404	1,006,129	2,560,533
Transfers out	(199,404)	(795)	(200,199)
Insurance proceeds	115,551	-	115,551
Total other financing sources (uses)	<u>1,470,551</u>	<u>1,005,334</u>	<u>2,475,885</u>
NET CHANGE IN FUND BALANCE	2,057,095	420,532	2,477,627
FUND BALANCE, BEGINNING	<u>6,241,200</u>	<u>6,303,105</u>	<u>12,544,305</u>
FUND BALANCE, ENDING	<u>\$ 8,298,295</u>	<u>\$ 6,723,637</u>	<u>\$ 15,021,932</u>

CITY OF CORSICANA, TEXAS

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET

SEPTEMBER 30, 2023

	Hotel/Motel Occupancy Fees	Convention and Visitors Bureau	Airport Operating	Cemetary	Forfeitures
ASSETS					
Cash and cash equivalents	\$ 237,496	\$ 401,781	\$ 197,384	\$ 122,391	\$ 98,112
Receivables (net of allowance)	37,500	-	150,889	239	-
Inventories	13,383	-	41,190	-	-
Prepaid items	-	-	5,499	-	-
Total assets	<u>288,379</u>	<u>401,781</u>	<u>394,962</u>	<u>122,630</u>	<u>98,112</u>
LIABILITIES					
Accounts payable	-	967	28,808	11,690	504
Accrued liabilities	6,932	-	5,214	437	-
Developer deposits	-	-	-	-	-
Due to other funds	-	-	-	-	-
Total liabilities	<u>6,932</u>	<u>967</u>	<u>34,022</u>	<u>12,127</u>	<u>504</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - other	37,500	-	-	-	-
Related to leases	-	-	159,866	-	-
Total deferred inflows of resources	<u>37,500</u>	<u>-</u>	<u>159,866</u>	<u>-</u>	<u>-</u>
FUND BALANCES					
Nonspendable:					
Inventories	13,383	-	41,190	-	-
Prepaid items	-	-	5,499	-	-
Restricted for:					
Tourism	230,564	400,814	-	-	-
Economic development	-	-	-	-	-
Municipal court	-	-	-	-	-
Public safety	-	-	-	-	97,608
Cemetary	-	-	-	110,503	-
Airport	-	-	154,385	-	-
Parks and recreation	-	-	-	-	-
Other purposes	-	-	-	-	-
Committed for:					
Streets	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	<u>243,947</u>	<u>400,814</u>	<u>201,074</u>	<u>110,503</u>	<u>97,608</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 288,379</u>	<u>\$ 401,781</u>	<u>\$ 394,962</u>	<u>\$ 122,630</u>	<u>\$ 98,112</u>

Parks/ Recreation	Parks/ Recreation Special Events	Library	Corsicana/ Navarro County Economic Development	Police	Community Support Services	Fire	Palace Theatre
\$ 304,628	\$ 3,603	\$ 13,327	\$ 181,515	\$ 5,395	\$ 8,999	\$ 50,710	\$ -
-	-	2,500	-	-	-	-	5,480
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>304,628</u>	<u>3,603</u>	<u>15,827</u>	<u>181,515</u>	<u>5,395</u>	<u>8,999</u>	<u>50,710</u>	<u>5,480</u>
24	-	-	5,614	-	-	232	4,253
-	-	-	4,062	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	12,209
<u>24</u>	<u>-</u>	<u>-</u>	<u>9,676</u>	<u>-</u>	<u>-</u>	<u>232</u>	<u>16,462</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	171,839	-	-	-	-
-	-	-	-	5,395	-	50,478	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
304,604	3,603	-	-	-	-	-	-
-	-	15,827	-	-	8,999	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(10,982)
<u>304,604</u>	<u>3,603</u>	<u>15,827</u>	<u>171,839</u>	<u>5,395</u>	<u>8,999</u>	<u>50,478</u>	<u>(10,982)</u>
\$ 304,628	\$ 3,603	\$ 15,827	\$ 181,515	\$ 5,395	\$ 8,999	\$ 50,710	\$ 5,480

CITY OF CORSICANA, TEXAS

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET

SEPTEMBER 30, 2023

	Police LEOSE	Senior Activity Center	Court Technology	Court Security	FEMA Grant
ASSETS					
Cash and cash equivalents	\$ 1,742	\$ 9,103	\$ 27,744	\$ 89,663	\$ -
Receivables (net of allowance)	-	-	-	-	-
Inventories	-	-	-	-	-
Prepaid items	-	-	-	-	-
Total assets	<u>1,742</u>	<u>9,103</u>	<u>27,744</u>	<u>89,663</u>	<u>-</u>
LIABILITIES					
Accounts payable	-	-	-	-	-
Accrued liabilities	-	-	-	-	-
Developer deposits	-	-	-	-	-
Due to other funds	-	-	-	-	101,212
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>101,212</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - other	-	-	-	-	-
Related to leases	-	-	-	-	-
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	-	-	27,744	89,663	-
Public safety	1,742	-	-	-	-
Cemetery	-	-	-	-	-
Airport	-	-	-	-	-
Parks and recreation	-	-	-	-	-
Other purposes	-	9,103	-	-	-
Committed for:					
Streets	-	-	-	-	-
Unassigned	-	-	-	-	(101,212)
Total fund balances	<u>1,742</u>	<u>9,103</u>	<u>27,744</u>	<u>89,663</u>	<u>(101,212)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,742</u>	<u>\$ 9,103</u>	<u>\$ 27,744</u>	<u>\$ 89,663</u>	<u>\$ -</u>

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CITY OF CORSICANA, TEXAS

EXHIBIT E-1

**NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET**

SEPTEMBER 30, 2023

	Court - Local Truancy Prevention/ Diversion	Local Municipal Jury	Totals
ASSETS			
Cash and cash equivalents	\$ 21,789	\$ 1,436	\$ 8,903,565
Receivables (net of allowance)	-	-	297,444
Inventories	-	-	54,573
Prepaid items	-	-	5,499
Total assets	<u>21,789</u>	<u>1,436</u>	<u>9,261,081</u>
LIABILITIES			
Accounts payable	-	-	58,184
Accrued liabilities	-	-	16,645
Developer deposits	-	-	577,170
Due to other funds	-	-	113,421
Total liabilities	<u>-</u>	<u>-</u>	<u>765,420</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - other	-	-	37,500
Related to leases	-	-	159,866
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>197,366</u>
FUND BALANCES			
Nonspendable:			
Inventories	-	-	54,573
Prepaid items	-	-	5,499
Restricted for:			
Tourism	-	-	631,378
Economic development	-	-	5,129,615
Municipal court	21,789	1,436	257,656
Public safety	-	-	155,223
Cemetery	-	-	110,503
Airport	-	-	154,385
Parks and recreation	-	-	308,207
Other purposes	-	-	43,078
Committed for:			
Streets	-	-	1,560,372
Unassigned	-	-	(112,194)
Total fund balances	<u>21,789</u>	<u>1,436</u>	<u>8,298,295</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 21,789</u>	<u>\$ 1,436</u>	<u>\$ 9,261,081</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, 2023

	Hotel/Motel Occupancy Fees	Convention and Visitors Bureau	Airport Operating	Cemetery	Forfeitures
REVENUES					
Hotel occupancy taxes	\$ 481,796	\$ 340,995	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-
Charges for services	36,728	-	530,980	62,296	-
Fines and forfeitures	-	-	-	-	59,120
Investment earnings	9,871	9,537	8,032	6,147	-
Miscellaneous	6,253	-	6,965	3,000	-
Contributions and donations	-	-	39,033	-	-
Total revenues	<u>534,648</u>	<u>350,532</u>	<u>585,010</u>	<u>71,443</u>	<u>59,120</u>
EXPENDITURES					
Current:					
General government	433,435	276,945	-	262,205	-
Judicial	-	-	-	-	-
Public safety	-	-	-	-	3,661
Public works	-	-	-	-	-
Cultural and recreation	-	-	623,307	-	-
Capital Outlay:					
General government	-	-	-	-	-
Cultural and recreation	-	19,811	-	-	-
Debt service:					
Principal retirement	44,088	-	-	-	-
Interest and fiscal charges	1,230	-	-	-	-
Total expenditures	<u>478,753</u>	<u>296,756</u>	<u>623,307</u>	<u>262,205</u>	<u>3,661</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>55,895</u>	<u>53,776</u>	<u>(38,297)</u>	<u>(190,762)</u>	<u>55,459</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	795	-	105,000	-
Transfers out	(4,645)	-	-	-	-
Insurance proceeds	-	40,037	-	-	-
Total other financing sources (uses)	<u>(4,645)</u>	<u>40,832</u>	<u>-</u>	<u>105,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	51,250	94,608	(38,297)	(85,762)	55,459
FUND BALANCE, BEGINNING	<u>192,697</u>	<u>306,206</u>	<u>239,371</u>	<u>196,265</u>	<u>42,149</u>
FUND BALANCE, ENDING	<u>\$ 243,947</u>	<u>\$ 400,814</u>	<u>\$ 201,074</u>	<u>\$ 110,503</u>	<u>\$ 97,608</u>

<u>Parks/ Recreation</u>	<u>Parks/ Recreation Special Events</u>	<u>Library</u>	<u>Corsicana/ Navarro County Economic Development</u>	<u>Police</u>	<u>Community Support Services</u>	<u>Fire</u>	<u>Palace Theatre</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	3,612	-	-	-	564	-
-	-	-	816	-	-	-	-
-	-	-	396	-	-	-	-
-	-	-	-	-	-	-	-
<u>318,112</u>	<u>325</u>	<u>9,118</u>	<u>79,257</u>	<u>22,564</u>	<u>-</u>	<u>56,901</u>	<u>6,000</u>
<u>318,112</u>	<u>325</u>	<u>12,730</u>	<u>80,469</u>	<u>22,564</u>	<u>-</u>	<u>57,465</u>	<u>6,000</u>
2,380	-	-	196,443	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	22,200	-	13,603	-
-	-	-	-	-	-	-	-
368,477	5,835	26,760	-	-	-	-	15,837
-	-	-	-	-	-	-	-
290,366	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>661,223</u>	<u>5,835</u>	<u>26,760</u>	<u>196,443</u>	<u>22,200</u>	<u>-</u>	<u>13,603</u>	<u>15,837</u>
<u>(343,111)</u>	<u>(5,510)</u>	<u>(14,030)</u>	<u>(115,974)</u>	<u>364</u>	<u>-</u>	<u>43,862</u>	<u>(9,837)</u>
50,000	3,850	-	700,000	-	-	-	-
-	-	-	(194,759)	-	-	-	-
<u>75,514</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>125,514</u>	<u>3,850</u>	<u>-</u>	<u>505,241</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(217,597)	(1,660)	(14,030)	389,267	364	-	43,862	(9,837)
<u>522,201</u>	<u>5,263</u>	<u>29,857</u>	<u>(217,428)</u>	<u>5,031</u>	<u>8,999</u>	<u>6,616</u>	<u>(1,145)</u>
<u>\$ 304,604</u>	<u>\$ 3,603</u>	<u>\$ 15,827</u>	<u>\$ 171,839</u>	<u>\$ 5,395</u>	<u>\$ 8,999</u>	<u>\$ 50,478</u>	<u>\$ (10,982)</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, 2023

	Police LEOSE	Senior Activity Center	Court Technology	Court Security	FEMA Grant
REVENUES					
Hotel occupancy taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	2,460	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	6,757	8,127	-
Investment earnings	-	-	-	2,311	-
Miscellaneous	-	-	-	-	-
Contributions and donations	-	-	-	-	-
Total revenues	<u>2,460</u>	<u>-</u>	<u>6,757</u>	<u>10,438</u>	<u>-</u>
EXPENDITURES					
Current:					
General government	-	-	-	-	-
Judicial	-	-	12,487	-	-
Public safety	3,846	-	-	-	-
Public works	-	-	-	-	-
Cultural and recreation	-	-	-	-	40
Capital Outlay:					
General government	-	6,689	-	-	-
Cultural and recreation	-	-	-	-	-
Debt service:					
Principal retirement	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Total expenditures	<u>3,846</u>	<u>6,689</u>	<u>12,487</u>	<u>-</u>	<u>40</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(1,386)</u>	<u>(6,689)</u>	<u>(5,730)</u>	<u>10,438</u>	<u>(40)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Insurance proceeds	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(1,386)	(6,689)	(5,730)	10,438	(40)
FUND BALANCE, BEGINNING	<u>3,128</u>	<u>15,792</u>	<u>33,474</u>	<u>79,225</u>	<u>(101,172)</u>
FUND BALANCE, ENDING	<u>\$ 1,742</u>	<u>\$ 9,103</u>	<u>\$ 27,744</u>	<u>\$ 89,663</u>	<u>\$(101,212)</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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	886,733
52,786	5,585	479	-	-	-	-
-	-	-	-	184,184	72,056	30,096
-	-	-	-	-	-	-
-	-	-	765	-	-	-
<u>52,786</u>	<u>5,585</u>	<u>479</u>	<u>765</u>	<u>184,184</u>	<u>72,056</u>	<u>916,829</u>
-	-	-	2,513	-	30,205	-
-	2,139	-	-	-	-	-
11,607	-	-	-	-	-	-
-	-	-	-	-	-	96,316
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>11,607</u>	<u>2,139</u>	<u>-</u>	<u>2,513</u>	<u>-</u>	<u>30,205</u>	<u>96,316</u>
<u>41,179</u>	<u>3,446</u>	<u>479</u>	<u>(1,748)</u>	<u>184,184</u>	<u>41,851</u>	<u>820,513</u>
-	-	-	-	194,759	-	500,000
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	<u>194,759</u>	<u>-</u>	<u>500,000</u>
41,179	3,446	479	(1,748)	378,943	41,851	1,320,513
<u>14,883</u>	<u>56,763</u>	<u>274</u>	<u>10,897</u>	<u>3,969,728</u>	<u>567,254</u>	<u>239,859</u>
<u>\$ 56,062</u>	<u>\$ 60,209</u>	<u>\$ 753</u>	<u>\$ 9,149</u>	<u>\$ 4,348,671</u>	<u>\$ 609,105</u>	<u>\$ 1,560,372</u>

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CITY OF CORSICANA, TEXAS

EXHIBIT E-2

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

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Court - Local Truancy Prevention/ Diversion	Local Municipal Jury	Totals
REVENUES			
Hotel occupancy taxes	\$ -	\$ -	\$ 822,791
Intergovernmental	-	-	6,636
Charges for services	-	-	1,517,553
Fines and forfeitures	8,051	161	141,066
Investment earnings	-	-	322,630
Miscellaneous	-	-	16,218
Contributions and donations	-	-	532,075
Total revenues	<u>8,051</u>	<u>161</u>	<u>3,358,969</u>
EXPENDITURES			
Current:			
General government	-	-	1,204,126
Judicial	-	-	14,626
Public safety	-	-	54,917
Public works	-	-	96,316
Cultural and recreation	-	-	1,040,256
Capital Outlay:			
General government	-	-	6,689
Cultural and recreation	-	-	310,177
Debt service:			
Principal retirement	-	-	44,088
Interest and fiscal charges	-	-	1,230
Total expenditures	<u>-</u>	<u>-</u>	<u>2,772,425</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>8,051</u>	<u>161</u>	<u>586,544</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	1,554,404
Transfers out	-	-	(199,404)
Insurance proceeds	-	-	115,551
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>1,470,551</u>
NET CHANGE IN FUND BALANCE	8,051	161	2,057,095
FUND BALANCE, BEGINNING	<u>13,738</u>	<u>1,275</u>	<u>6,241,200</u>
FUND BALANCE, ENDING	<u>\$ 21,789</u>	<u>\$ 1,436</u>	<u>\$ 8,298,295</u>

CITY OF CORSICANA, TEXAS

NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET

SEPTEMBER 30, 2023

	<u>2013 General Obligation</u>	<u>2018 General Obligation</u>	<u>2018 Certificates of Obligation</u>	<u>Financed Purchase</u>
ASSETS				
Cash and cash equivalents	\$ 132,362	\$ 854,750	\$ 908,423	\$ 592,050
Accounts receivable	-	-	-	-
Notes receivable	-	469,589	-	-
Total assets	<u>132,362</u>	<u>1,324,339</u>	<u>908,423</u>	<u>592,050</u>
LIABILITIES				
Accounts payable	-	1,200	5,247	17,000
Total liabilities	<u>-</u>	<u>1,200</u>	<u>5,247</u>	<u>17,000</u>
FUND BALANCES				
Restricted for:				
Capital projects	132,362	1,323,139	903,176	575,050
Assigned for:				
Capital projects	-	-	-	-
Total fund balances	<u>132,362</u>	<u>1,323,139</u>	<u>903,176</u>	<u>575,050</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 132,362</u>	<u>\$ 1,324,339</u>	<u>\$ 908,423</u>	<u>\$ 592,050</u>

<u>Tax Increment Reinvestment Zone</u>	<u>Business Park Infrastructure</u>	<u>Airport Improvements</u>	<u>TP&W Grant Athletic Complex</u>	<u>Total</u>
\$ 800,806	\$ 2,203,592	\$ 744,159	\$ 68,834	\$ 6,304,976
25,974	-	-	-	25,974
-	-	-	-	469,589
<u>826,780</u>	<u>2,203,592</u>	<u>744,159</u>	<u>68,834</u>	<u>6,800,539</u>
53,455	-	-	-	76,902
<u>53,455</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>76,902</u>
773,325	-	744,159	68,834	4,520,045
-	2,203,592	-	-	2,203,592
<u>773,325</u>	<u>2,203,592</u>	<u>744,159</u>	<u>68,834</u>	<u>6,723,637</u>
<u>\$ 826,780</u>	<u>\$ 2,203,592</u>	<u>\$ 744,159</u>	<u>\$ 68,834</u>	<u>\$ 6,800,539</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, 2023

	<u>2013 General Obligation</u>	<u>2018 General Obligation</u>	<u>2018 Certificates of Obligation</u>	<u>Financed Purchase</u>
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Investment earnings	<u>-</u>	<u>44,292</u>	<u>40,143</u>	<u>15,103</u>
Total revenues	<u>-</u>	<u>44,292</u>	<u>40,143</u>	<u>15,103</u>
EXPENDITURES				
Capital outlay:				
General government	-	-	-	142,818
Public safety	-	-	-	600,804
Public works	<u>-</u>	<u>1,200</u>	<u>97,776</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>1,200</u>	<u>97,776</u>	<u>743,622</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>-</u>	<u>43,092</u>	<u>(57,633)</u>	<u>(728,519)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	1,006,129
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>(795)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,005,334</u>
NET CHANGE IN FUND BALANCE	-	43,092	(57,633)	276,815
FUND BALANCE, BEGINNING	<u>132,362</u>	<u>1,280,047</u>	<u>960,809</u>	<u>298,235</u>
FUND BALANCE, ENDING	<u>\$ 132,362</u>	<u>\$ 1,323,139</u>	<u>\$ 903,176</u>	<u>\$ 575,050</u>

<u>Tax Increment Reinvestment Zone</u>	<u>Business Park Infrastructure</u>	<u>Airport Improvements</u>	<u>TP&W Grant Athletic Complex</u>	<u>Total</u>
\$ 48,224	\$ -	\$ -	\$ -	\$ 48,224
<u>32,668</u>	<u>97,437</u>	<u>27,856</u>	<u>297</u>	<u>257,796</u>
<u>80,892</u>	<u>97,437</u>	<u>27,856</u>	<u>297</u>	<u>306,020</u>
-	-	-	-	142,818
-	-	-	-	600,804
<u>48,224</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>147,200</u>
<u>48,224</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>890,822</u>
<u>32,668</u>	<u>97,437</u>	<u>27,856</u>	<u>297</u>	<u>(584,802)</u>
-	-	-	-	1,006,129
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(795)</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,005,334</u>
32,668	97,437	27,856	297	420,532
<u>740,657</u>	<u>2,106,155</u>	<u>716,303</u>	<u>68,537</u>	<u>6,303,105</u>
<u>\$ 773,325</u>	<u>\$ 2,203,592</u>	<u>\$ 744,159</u>	<u>\$ 68,834</u>	<u>\$ 6,723,637</u>

CITY OF CORSICANA, TEXAS

BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Property taxes	\$ 3,901,385	\$ 3,901,385	\$ 3,799,005	\$ (102,380)
Investment earnings	<u>8,040</u>	<u>8,040</u>	<u>66,007</u>	<u>57,967</u>
Total revenues	<u>3,909,425</u>	<u>3,909,425</u>	<u>3,865,012</u>	<u>(44,413)</u>
EXPENDITURES				
Debt service:				
Principal retirement	3,633,600	3,633,600	3,404,803	228,797
Interest and fiscal charges	<u>1,201,226</u>	<u>1,201,226</u>	<u>1,202,300</u>	<u>(1,074)</u>
Total expenditures	<u>4,834,826</u>	<u>4,834,826</u>	<u>4,607,103</u>	<u>227,723</u>
NET CHANGE IN FUND BALANCE	(925,401)	(925,401)	(742,091)	183,310
FUND BALANCE, BEGINNING	<u>1,350,345</u>	<u>1,350,345</u>	<u>1,350,345</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 424,944</u>	<u>\$ 424,944</u>	<u>\$ 608,254</u>	<u>\$ 183,310</u>

CITY OF CORSICANA, TEXAS

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

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Hotel occupancy taxes	\$ 700,520	\$ 700,520	\$ 481,796	\$ (218,724)
Charges for services	41,500	41,500	36,728	(4,772)
Investment earnings	250	250	9,871	9,621
Miscellaneous	<u>525</u>	<u>525</u>	<u>6,253</u>	<u>5,728</u>
Total revenues	<u>742,795</u>	<u>742,795</u>	<u>534,648</u>	<u>(208,147)</u>
EXPENDITURES				
Current:				
General government	677,435	677,435	433,435	244,000
Debt service:				
Principal retirement	44,088	44,088	44,088	-
Interest and fiscal charges	<u>1,230</u>	<u>1,230</u>	<u>1,230</u>	<u>-</u>
Total expenditures	<u>722,753</u>	<u>722,753</u>	<u>478,753</u>	<u>244,000</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>20,042</u>	<u>20,042</u>	<u>55,895</u>	<u>35,853</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(3,850)</u>	<u>(3,850)</u>	<u>(4,645)</u>	<u>795</u>
Total other financing sources (uses)	<u>(3,850)</u>	<u>(3,850)</u>	<u>(4,645)</u>	<u>795</u>
NET CHANGE IN FUND BALANCE	16,192	16,192	51,250	35,058
FUND BALANCE, BEGINNING	<u>192,697</u>	<u>192,697</u>	<u>192,697</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 208,889</u>	<u>\$ 208,889</u>	<u>\$ 243,947</u>	<u>\$ 35,058</u>

CITY OF CORSICANA, TEXAS

BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - CONVENTION AND VISITORS BUREAU

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Hotel occupancy taxes	\$ 243,600	\$ 243,600	\$ 340,995	\$ 97,395
Investment earnings	<u>500</u>	<u>500</u>	<u>9,537</u>	<u>9,037</u>
Total revenues	<u>244,100</u>	<u>244,100</u>	<u>350,532</u>	<u>106,432</u>
EXPENDITURES				
Current:				
General government	256,192	256,192	276,945	(20,753)
Capital outlay:				
Cultural and recreation	<u>20,000</u>	<u>20,000</u>	<u>19,811</u>	<u>189</u>
Total expenditures	<u>276,192</u>	<u>276,192</u>	<u>296,756</u>	<u>(20,564)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(32,092)</u>	<u>(32,092)</u>	<u>53,776</u>	<u>85,868</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	795	(795)
Insurance proceeds	<u>-</u>	<u>-</u>	<u>40,037</u>	<u>(40,037)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>40,832</u>	<u>(40,037)</u>
NET CHANGE IN FUND BALANCE	(32,092)	(32,092)	94,608	126,700
FUND BALANCE, BEGINNING	<u>306,206</u>	<u>306,206</u>	<u>306,206</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 274,114</u>	<u>\$ 274,114</u>	<u>\$ 400,814</u>	<u>\$ 126,700</u>

CITY OF CORSICANA, TEXAS

BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - AIRPORT OPERATING

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Charges for services	\$ 474,300	\$ 474,300	\$ 530,980	\$ 56,680
Investment earnings	200	200	8,032	7,832
Miscellaneous	1,500	1,500	6,965	5,465
Contributions and donations	<u>50,000</u>	<u>50,000</u>	<u>39,033</u>	<u>(10,967)</u>
Total revenues	<u>526,000</u>	<u>526,000</u>	<u>585,010</u>	<u>59,010</u>
EXPENDITURES				
Current:				
Cultural and recreational	<u>495,313</u>	<u>495,313</u>	<u>623,307</u>	<u>(127,994)</u>
Total expenditures	<u>495,313</u>	<u>495,313</u>	<u>623,307</u>	<u>(127,994)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>30,687</u>	<u>30,687</u>	<u>(38,297)</u>	<u>(68,984)</u>
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	<u>500</u>	<u>500</u>	<u>-</u>	<u>500</u>
Total other financing sources (uses)	<u>500</u>	<u>500</u>	<u>-</u>	<u>500</u>
NET CHANGE IN FUND BALANCE	31,187	31,187	(38,297)	(69,484)
FUND BALANCE, BEGINNING	<u>239,371</u>	<u>239,371</u>	<u>239,371</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 270,558</u>	<u>\$ 270,558</u>	<u>\$ 201,074</u>	<u>\$ (69,484)</u>

CITY OF CORSICANA, TEXAS

BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - CEMETERY

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Charges for services	\$ 120,400	\$ 120,400	\$ 62,296	\$ (58,104)
Investment earnings	140	140	6,147	6,007
Miscellaneous	<u>-</u>	<u>-</u>	<u>3,000</u>	<u>3,000</u>
Total revenues	<u>120,540</u>	<u>120,540</u>	<u>71,443</u>	<u>(49,097)</u>
EXPENDITURES				
Current:				
General government	<u>223,099</u>	<u>223,099</u>	<u>262,205</u>	<u>(39,106)</u>
Total expenditures	<u>223,099</u>	<u>223,099</u>	<u>262,205</u>	<u>(39,106)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(102,559)</u>	<u>(102,559)</u>	<u>(190,762)</u>	<u>(88,203)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>105,000</u>	<u>105,000</u>	<u>105,000</u>	<u>-</u>
Total other financing sources (uses)	<u>105,000</u>	<u>105,000</u>	<u>105,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	2,441	2,441	(85,762)	(88,203)
FUND BALANCE, BEGINNING	<u>196,265</u>	<u>196,265</u>	<u>196,265</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 198,706</u>	<u>\$ 198,706</u>	<u>\$ 110,503</u>	<u>\$ (88,203)</u>

CITY OF CORSICANA, TEXAS

BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - FORFEITURES

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Fines and forfeitures	\$ 30,000	\$ 30,000	\$ 59,120	\$ 29,120
Investment earnings	<u>6</u>	<u>6</u>	<u>-</u>	<u>(6)</u>
Total revenues	<u>30,006</u>	<u>30,006</u>	<u>59,120</u>	<u>29,114</u>
EXPENDITURES				
Current:				
Public safety	<u>22,300</u>	<u>22,300</u>	<u>3,661</u>	<u>18,639</u>
Total expenditures	<u>22,300</u>	<u>22,300</u>	<u>3,661</u>	<u>18,639</u>
NET CHANGE IN FUND BALANCE	7,706	7,706	55,459	47,753
FUND BALANCE, BEGINNING	<u>42,149</u>	<u>42,149</u>	<u>42,149</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 49,855</u>	<u>\$ 49,855</u>	<u>\$ 97,608</u>	<u>\$ 47,753</u>

CITY OF CORSICANA, TEXAS

BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - PARKS/RECREATION

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative)
REVENUES				
Investment earnings	\$ 60	\$ 60	\$ -	\$ (60)
Contributions and donations	<u>51,650</u>	<u>51,650</u>	<u>318,112</u>	<u>266,462</u>
Total revenues	<u>51,710</u>	<u>51,710</u>	<u>318,112</u>	<u>266,402</u>
EXPENDITURES				
Current:				
General government	-	-	2,380	(2,380)
Cultural and recreation	70,300	70,300	368,477	(298,177)
Capital outlay:				
Cultural and recreation	<u>200,000</u>	<u>200,000</u>	<u>290,366</u>	<u>(90,366)</u>
Total expenditures	<u>270,300</u>	<u>270,300</u>	<u>661,223</u>	<u>(390,923)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(218,590)</u>	<u>(218,590)</u>	<u>(343,111)</u>	<u>(124,521)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	35,000	35,000	50,000	(15,000)
Insurance proceeds	-	-	75,514	(75,514)
Total other financing sources (uses)	<u>35,000</u>	<u>35,000</u>	<u>125,514</u>	<u>(90,514)</u>
NET CHANGE IN FUND BALANCE	(183,590)	(183,590)	(217,597)	(34,007)
FUND BALANCE, BEGINNING	<u>522,201</u>	<u>522,201</u>	<u>522,201</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 338,611</u>	<u>\$ 338,611</u>	<u>\$ 304,604</u>	<u>\$ (34,007)</u>

CITY OF CORSICANA, TEXAS

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

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Contributions and donations	\$ -	\$ -	\$ 325	\$ 325
Total revenues	<u>-</u>	<u>-</u>	<u>325</u>	<u>325</u>
EXPENDITURES				
Current:				
Cultural and recreation	<u>3,850</u>	<u>3,850</u>	<u>5,835</u>	<u>(1,985)</u>
Total expenditures	<u>3,850</u>	<u>3,850</u>	<u>5,835</u>	<u>(1,985)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(3,850)</u>	<u>(3,850)</u>	<u>(5,510)</u>	<u>(1,660)</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	-	-	(1,660)	(1,660)
FUND BALANCE, BEGINNING	<u>5,263</u>	<u>5,263</u>	<u>5,263</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 5,263</u>	<u>\$ 5,263</u>	<u>\$ 3,603</u>	<u>\$ (1,660)</u>

CITY OF CORSICANA, TEXAS

BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - LIBRARY

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ 10,000	\$ 10,000	\$ 3,612	\$ (6,388)
Contributions and donations	<u>8,500</u>	<u>8,500</u>	<u>9,118</u>	<u>618</u>
Total revenues	<u>18,500</u>	<u>18,500</u>	<u>12,730</u>	<u>(5,770)</u>
EXPENDITURES				
Current:				
Cultural and recreation	<u>10,980</u>	<u>10,980</u>	<u>26,760</u>	<u>(15,780)</u>
Total expenditures	<u>10,980</u>	<u>10,980</u>	<u>26,760</u>	<u>(15,780)</u>
NET CHANGE IN FUND BALANCE	7,520	7,520	(14,030)	(21,550)
FUND BALANCE, BEGINNING	<u>29,857</u>	<u>29,857</u>	<u>29,857</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 37,377</u>	<u>\$ 37,377</u>	<u>\$ 15,827</u>	<u>\$ (21,550)</u>

CITY OF CORSICANA, TEXAS

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

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Charges for services	\$ 1,000	\$ 1,000	\$ 816	\$ (184)
Investment earnings	50	50	396	346
Contributions and donations	<u>105,053</u>	<u>105,053</u>	<u>79,257</u>	<u>(25,796)</u>
Total revenues	<u>106,103</u>	<u>106,103</u>	<u>80,469</u>	<u>(25,634)</u>
EXPENDITURES				
Current:				
General government	<u>210,107</u>	<u>210,107</u>	<u>196,443</u>	<u>13,664</u>
Total expenditures	<u>210,107</u>	<u>210,107</u>	<u>196,443</u>	<u>13,664</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(104,004)</u>	<u>(104,004)</u>	<u>(115,974)</u>	<u>(11,970)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	700,000	700,000	700,000	-
Transfers out	<u>(650,000)</u>	<u>(650,000)</u>	<u>(194,759)</u>	<u>(455,241)</u>
Total other financing sources (uses)	<u>50,000</u>	<u>50,000</u>	<u>505,241</u>	<u>(455,241)</u>
NET CHANGE IN FUND BALANCE	(54,004)	(54,004)	389,267	443,271
FUND BALANCE, BEGINNING	<u>(217,428)</u>	<u>(217,428)</u>	<u>(217,428)</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ (271,432)</u>	<u>\$ (271,432)</u>	<u>\$ 171,839</u>	<u>\$ 443,271</u>

CITY OF CORSICANA, TEXAS

BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - POLICE

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Contributions and donations	\$ 8,400	\$ 8,400	\$ 22,564	\$ 14,164
Total revenues	<u>8,400</u>	<u>8,400</u>	<u>22,564</u>	<u>14,164</u>
EXPENDITURES				
Current:				
Public safety	<u>7,500</u>	<u>7,500</u>	<u>22,200</u>	<u>(14,700)</u>
Total expenditures	<u>7,500</u>	<u>7,500</u>	<u>22,200</u>	<u>(14,700)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	900	900	364	(536)
FUND BALANCE, BEGINNING	<u>5,031</u>	<u>5,031</u>	<u>5,031</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 5,931</u>	<u>\$ 5,931</u>	<u>\$ 5,395</u>	<u>\$ (536)</u>

CITY OF CORSICANA, TEXAS

BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - COMMUNITY SUPPORT SERVICES

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES	\$ -	\$ -	\$ -	\$ -
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	(2,500)	(2,500)	-	2,500
FUND BALANCE, BEGINNING	<u>8,999</u>	<u>8,999</u>	<u>8,999</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 6,499</u>	<u>\$ 6,499</u>	<u>\$ 8,999</u>	<u>\$ 2,500</u>

CITY OF CORSICANA, TEXAS

BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - FIRE

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ 800	\$ 800	\$ 564	\$ (236)
Contributions and donations	<u>2,000</u>	<u>2,000</u>	<u>56,901</u>	<u>54,901</u>
Total revenues	<u>2,800</u>	<u>2,800</u>	<u>57,465</u>	<u>54,665</u>
EXPENDITURES				
Current:				
Public safety	<u>1,800</u>	<u>1,800</u>	<u>13,603</u>	<u>(11,803)</u>
Total expenditures	<u>1,800</u>	<u>1,800</u>	<u>13,603</u>	<u>(11,803)</u>
NET CHANGE IN FUND BALANCE	1,000	1,000	43,862	42,862
FUND BALANCE, BEGINNING	<u>6,616</u>	<u>6,616</u>	<u>6,616</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 7,616</u>	<u>\$ 7,616</u>	<u>\$ 50,478</u>	<u>\$ 42,862</u>

CITY OF CORSICANA, TEXAS

BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - PALACE THEATRE

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Miscellaneous	\$ 3,000	\$ 3,000	\$ -	\$ (3,000)
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>6,000</u>	<u>(3,000)</u>
EXPENDITURES				
Current:				
Cultural and recreation	<u>9,000</u>	<u>9,000</u>	<u>15,837</u>	<u>(6,837)</u>
Total expenditures	<u>9,000</u>	<u>9,000</u>	<u>15,837</u>	<u>(6,837)</u>
NET CHANGE IN FUND BALANCE	-	-	(9,837)	(9,837)
FUND BALANCE, BEGINNING	<u>(1,145)</u>	<u>(1,145)</u>	<u>(1,145)</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ (1,145)</u>	<u>\$ (1,145)</u>	<u>\$ (10,982)</u>	<u>\$ (9,837)</u>

CITY OF CORSICANA, TEXAS

BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - POLICE LEOSE

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ 5,000	\$ 5,000	\$ 2,460	\$ (2,540)
Total revenues	<u>5,000</u>	<u>5,000</u>	<u>2,460</u>	<u>(2,540)</u>
EXPENDITURES				
Current:				
Public safety	<u>5,000</u>	<u>5,000</u>	<u>3,846</u>	<u>1,154</u>
Total expenditures	<u>5,000</u>	<u>5,000</u>	<u>3,846</u>	<u>1,154</u>
NET CHANGE IN FUND BALANCE	-	-	(1,386)	(1,386)
FUND BALANCE, BEGINNING	<u>3,128</u>	<u>3,128</u>	<u>3,128</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 3,128</u>	<u>\$ 3,128</u>	<u>\$ 1,742</u>	<u>\$ (1,386)</u>

CITY OF CORSICANA, TEXAS

BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - SENIOR ACTIVITY CENTER

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
Capital outlay:				
General government	<u>7,000</u>	<u>7,000</u>	<u>6,689</u>	<u>311</u>
Total expenditures	<u>7,000</u>	<u>7,000</u>	<u>6,689</u>	<u>311</u>
NET CHANGE IN FUND BALANCE	(7,000)	(7,000)	(6,689)	(311)
FUND BALANCE, BEGINNING	<u>15,792</u>	<u>15,792</u>	<u>15,792</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 8,792</u>	<u>\$ 8,792</u>	<u>\$ 9,103</u>	<u>\$ (311)</u>

CITY OF CORSICANA, TEXAS

BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - COURT TECHNOLOGY

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Fines and forfeitures	\$ 6,000	\$ 6,000	\$ 6,757	\$ 757
Investment earnings	<u>5</u>	<u>5</u>	<u>-</u>	<u>(5)</u>
Total revenues	<u>6,005</u>	<u>6,005</u>	<u>6,757</u>	<u>752</u>
EXPENDITURES				
Current:				
Judicial	<u>19,000</u>	<u>19,000</u>	<u>12,487</u>	<u>6,513</u>
Total expenditures	<u>19,000</u>	<u>19,000</u>	<u>12,487</u>	<u>6,513</u>
NET CHANGE IN FUND BALANCE	(12,995)	(12,995)	(5,730)	7,265
FUND BALANCE, BEGINNING	<u>33,474</u>	<u>33,474</u>	<u>33,474</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 20,479</u>	<u>\$ 20,479</u>	<u>\$ 27,744</u>	<u>\$ 7,265</u>

CITY OF CORSICANA, TEXAS

**BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - COURT SECURITY**

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Fines and forfeitures	\$ 5,500	\$ 5,500	\$ 8,127	\$ 2,627
Investment earnings	<u>70</u>	<u>70</u>	<u>2,311</u>	<u>2,241</u>
Total revenues	<u>5,570</u>	<u>5,570</u>	<u>10,438</u>	<u>4,868</u>
EXPENDITURES				
Current:				
Judicial	<u>17,200</u>	<u>17,200</u>	<u>-</u>	<u>17,200</u>
Total expenditures	<u>17,200</u>	<u>17,200</u>	<u>-</u>	<u>17,200</u>
NET CHANGE IN FUND BALANCE	(11,630)	(11,630)	10,438	22,068
FUND BALANCE, BEGINNING	<u>79,225</u>	<u>79,225</u>	<u>79,225</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 67,595</u>	<u>\$ 67,595</u>	<u>\$ 89,663</u>	<u>\$ 22,068</u>

CITY OF CORSICANA, TEXAS

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

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Fines and forfeitures	\$ 41,000	\$ 41,000	\$ 52,786	\$ 11,786
Investment earnings	<u>50</u>	<u>50</u>	<u>-</u>	<u>(50)</u>
Total revenues	<u>41,050</u>	<u>41,050</u>	<u>52,786</u>	<u>11,736</u>
EXPENDITURES				
Current:				
Public Safety	<u>-</u>	<u>-</u>	<u>11,607</u>	<u>(11,607)</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>11,607</u>	<u>(11,607)</u>
NET CHANGE IN FUND BALANCE	41,050	41,050	41,179	129
FUND BALANCE, BEGINNING	<u>14,883</u>	<u>14,883</u>	<u>14,883</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 55,933</u>	<u>\$ 55,933</u>	<u>\$ 56,062</u>	<u>\$ 129</u>

CITY OF CORSICANA, TEXAS

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

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Fines and forfeitures	\$ 4,500	\$ 4,500	\$ 5,585	\$ 1,085
Investment earnings	<u>6</u>	<u>6</u>	<u>-</u>	<u>(6)</u>
Total revenues	<u>4,506</u>	<u>4,506</u>	<u>5,585</u>	<u>1,079</u>
EXPENDITURES				
Current:				
Judicial	<u>1,000</u>	<u>1,000</u>	<u>2,139</u>	<u>(1,139)</u>
Total expenditures	<u>1,000</u>	<u>1,000</u>	<u>2,139</u>	<u>(1,139)</u>
NET CHANGE IN FUND BALANCE	3,506	3,506	3,446	(60)
FUND BALANCE, BEGINNING	<u>56,763</u>	<u>56,763</u>	<u>56,763</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 60,269</u>	<u>\$ 60,269</u>	<u>\$ 60,209</u>	<u>\$ (60)</u>

CITY OF CORSICANA, TEXAS

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

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Fines and forfeitures	<u>\$ 110</u>	<u>\$ 110</u>	<u>\$ 479</u>	<u>\$ 369</u>
Total revenues	<u>110</u>	<u>110</u>	<u>479</u>	<u>369</u>
EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	110	110	479	369
FUND BALANCE, BEGINNING	<u>274</u>	<u>274</u>	<u>274</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 384</u>	<u>\$ 384</u>	<u>\$ 753</u>	<u>\$ 369</u>

CITY OF CORSICANA, TEXAS

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

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Investment earnings	\$ 700	\$ 700	\$ 184,184	\$ 183,484
Total revenues	<u>700</u>	<u>700</u>	<u>184,184</u>	<u>183,484</u>
EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>700</u>	<u>700</u>	<u>184,184</u>	<u>183,484</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>600,000</u>	<u>600,000</u>	<u>194,759</u>	<u>(405,241)</u>
Total other financing sources (uses)	<u>600,000</u>	<u>600,000</u>	<u>194,759</u>	<u>(405,241)</u>
NET CHANGE IN FUND BALANCE	600,700	600,700	378,943	(221,757)
FUND BALANCE, BEGINNING	<u>3,969,728</u>	<u>3,969,728</u>	<u>3,969,728</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 4,570,428</u>	<u>\$ 4,570,428</u>	<u>\$ 4,348,671</u>	<u>\$ (221,757)</u>

CITY OF CORSICANA, TEXAS

BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - ECONOMIC DEVELOPMENT RECOVERY

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Investment earnings	\$ 130	\$ 130	\$ 72,056	\$ 71,926
Total revenues	<u>130</u>	<u>130</u>	<u>72,056</u>	<u>71,926</u>
EXPENDITURES				
Current:				
General government	<u>250,000</u>	<u>250,000</u>	<u>30,205</u>	<u>219,795</u>
Total expenditures	<u>250,000</u>	<u>250,000</u>	<u>30,205</u>	<u>219,795</u>
NET CHANGE IN FUND BALANCE	(249,870)	(249,870)	41,851	291,721
FUND BALANCE, BEGINNING	<u>567,254</u>	<u>567,254</u>	<u>567,254</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 317,384</u>	<u>\$ 317,384</u>	<u>\$ 609,105</u>	<u>\$ 291,721</u>

CITY OF CORSICANA, TEXAS

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

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Charges for services	\$ 900,000	\$ 900,000	\$ 886,733	\$ (13,267)
Investment earnings	<u>250</u>	<u>250</u>	<u>30,096</u>	<u>29,846</u>
Total revenues	<u>900,250</u>	<u>900,250</u>	<u>916,829</u>	<u>16,579</u>
EXPENDITURES				
Current:				
Public works	<u>550,000</u>	<u>550,000</u>	<u>96,316</u>	<u>453,684</u>
Total expenditures	<u>550,000</u>	<u>550,000</u>	<u>96,316</u>	<u>453,684</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>350,250</u>	<u>350,250</u>	<u>820,513</u>	<u>470,263</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>-</u>	<u>-</u>	<u>500,000</u>	<u>500,000</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>500,000</u>	<u>500,000</u>
NET CHANGE IN FUND BALANCE	350,250	350,250	1,320,513	970,263
FUND BALANCE, BEGINNING	<u>239,859</u>	<u>239,859</u>	<u>239,859</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 590,109</u>	<u>\$ 590,109</u>	<u>\$ 1,560,372</u>	<u>\$ 970,263</u>

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CITY OF CORSICANA, TEXAS

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED SEPTEMBER 30, 2023
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 9-13

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 future.

DEMOGRAPHIC AND ECONOMIC INFORMATION 14-15

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 16-18

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			
	2014	2015	2016	2017
Governmental activities:				
Net investment in capital assets	\$ 41,570,801	\$ 44,233,994	\$ 45,756,066	\$ 45,436,934
Restricted	4,123,119	287,398	2,227,592	2,642,079
Unrestricted	<u>3,255,640</u>	<u>242,026</u>	<u>(3,777,748)</u>	<u>(4,860,258)</u>
Total governmental activities net position	<u>\$ 48,949,560</u>	<u>\$ 44,763,418</u>	<u>\$ 44,205,910</u>	<u>\$ 43,218,755</u>
Business-type activities:				
Net investment in capital assets	\$ 24,274,258	\$ 28,352,433	\$ 32,264,793	\$ 38,624,251
Restricted	1,660,084	1,042,449	934,127	963,143
Unrestricted	<u>2,724,112</u>	<u>(2,413,077)</u>	<u>(2,565,450)</u>	<u>(4,483,120)</u>
Total business-type activities net position	<u>\$ 28,658,454</u>	<u>\$ 26,981,805</u>	<u>\$ 30,633,470</u>	<u>\$ 35,104,274</u>
Primary government:				
Net investment in capital assets	\$ 65,845,059	\$ 72,586,427	\$ 78,020,859	\$ 84,061,185
Restricted	7,834,395	1,329,847	3,161,719	3,605,222
Unrestricted	<u>5,979,752</u>	<u>(2,171,051)</u>	<u>(6,343,198)</u>	<u>(9,343,378)</u>
Total primary government net position	<u>\$ 77,608,014</u>	<u>\$ 71,745,223</u>	<u>\$ 74,839,380</u>	<u>\$ 78,323,029</u>

TABLE 1

Fiscal Year						
2018	2019	2020	2021	2022	2023	
\$ 46,531,239	\$ 46,849,362	\$ 50,448,766	\$ 52,633,007	\$ 57,511,254	\$ 57,053,442	
2,699,207	3,975,869	5,519,903	8,390,022	10,352,846	10,759,098	
<u>(4,792,740)</u>	<u>(3,141,848)</u>	<u>(1,616,011)</u>	<u>(379,538)</u>	<u>(331,734)</u>	<u>(352,750)</u>	
<u>\$ 44,437,706</u>	<u>\$ 47,683,383</u>	<u>\$ 54,352,658</u>	<u>\$ 60,643,491</u>	<u>\$ 67,532,366</u>	<u>\$ 67,459,790</u>	
\$ 42,244,429	\$ 44,160,354	\$ 43,243,937	\$ 47,489,908	\$ 46,692,181	\$ 47,225,785	
251,031	27,373	42,770	-	-	-	
<u>(5,024,952)</u>	<u>(4,926,765)</u>	<u>(2,282,042)</u>	<u>(1,428,779)</u>	<u>1,359,565</u>	<u>990,868</u>	
<u>\$ 37,470,508</u>	<u>\$ 39,260,962</u>	<u>\$ 41,004,665</u>	<u>\$ 46,061,129</u>	<u>\$ 48,051,746</u>	<u>\$ 48,216,653</u>	
\$ 88,775,668	\$ 91,009,716	\$ 93,692,703	\$ 93,692,703	\$ 104,203,435	\$ 104,279,227	
2,950,238	4,003,242	5,562,673	5,562,673	10,352,846	10,759,098	
<u>(9,817,692)</u>	<u>(8,068,613)</u>	<u>(3,898,053)</u>	<u>(3,898,053)</u>	<u>1,027,831</u>	<u>638,118</u>	
<u>\$ 81,908,214</u>	<u>\$ 86,944,345</u>	<u>\$ 95,357,323</u>	<u>\$ 95,357,323</u>	<u>\$ 115,584,112</u>	<u>\$ 115,676,443</u>	

CITY OF CORSICANA, TEXAS

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

	Fiscal Year			
	2014	2015	2016	2017
Expenses:				
Governmental activities:				
General government	\$ 4,292,718	\$ 3,298,549	\$ 2,784,969	\$ 2,825,532
Judicial	415,245	438,625	531,183	658,221
Public safety	8,108,969	8,744,400	9,388,690	9,777,706
Community support services	534,337	895,261	515,566	522,514
Public works	3,037,206	4,221,379	4,786,855	5,255,798
Cultural and recreational	2,039,772	2,193,046	2,353,565	2,412,918
Building and vehicle maintenance	608,363	482,805	451,202	488,138
Interest and other fees	673,765	726,296	765,951	719,760
Total governmental activities expenses	<u>19,710,375</u>	<u>21,000,361</u>	<u>21,577,981</u>	<u>22,660,587</u>
Business-type activities:				
Utility operations	11,503,228	10,778,885	12,204,997	12,343,943
Sanitation	2,637,125	2,654,619	2,862,410	3,040,602
Emergency medical services	<u>5,786,377</u>	<u>6,749,335</u>	<u>2,581,997</u>	<u>3,422,466</u>
Total business-type activities expenses	<u>19,926,730</u>	<u>20,182,839</u>	<u>17,649,404</u>	<u>18,807,011</u>
Total primary government expenses	<u>\$ 39,637,105</u>	<u>\$ 41,183,200</u>	<u>\$ 39,227,385</u>	<u>\$ 41,467,598</u>
Program Revenues:				
Governmental activities:				
Charges for services:				
General Government	\$ 195,053	\$ 461,659	\$ 163,424	\$ 268,603
Judicial	4,029	3,889	-	-
Public safety	626,745	517,706	423,888	439,494
Community support services	208,632	208,389	349,988	294,911
Public works	366,670	10,387	842,467	858,251
Cultural and recreational	36,352	49,637	291,049	279,228
Operating grants and contributions	1,953,146	778,129	468,043	704,816
Capital grants and contributions	<u>317,777</u>	<u>2,000,997</u>	<u>102,030</u>	<u>52,348</u>
Total governmental activities program revenues	<u>3,708,404</u>	<u>4,030,793</u>	<u>2,640,889</u>	<u>2,897,651</u>
Business-type activities:				
Charges for services:				
Utility operations	14,038,278	15,227,616	15,691,253	15,834,004
Sanitation	3,533,135	3,561,216	3,869,133	3,982,334
Emergency medical services	5,409,269	6,052,389	2,645,266	2,861,320
Operating grants and contributions	-	879,834	468,230	506,638
Capital grants and contributions	<u>131,146</u>	<u>-</u>	<u>70,730</u>	<u>1,040,715</u>
Total business-type activities program revenues	<u>23,111,828</u>	<u>25,721,055</u>	<u>22,744,612</u>	<u>24,225,011</u>
Total primary government program revenues	<u>\$ 26,820,232</u>	<u>\$ 29,751,848</u>	<u>\$ 25,385,501</u>	<u>\$ 25,385,501</u>
Net (expense)/revenue				
Governmental activities	\$ (16,001,971)	\$ (16,969,568)	\$ (18,937,092)	\$ (19,762,936)
Business-type activities	<u>3,185,098</u>	<u>5,538,216</u>	<u>5,095,208</u>	<u>5,418,000</u>
Total primary government net expense	<u>\$ (12,816,873)</u>	<u>\$ (11,431,352)</u>	<u>\$ (13,841,884)</u>	<u>\$ (14,344,936)</u>

TABLE 2

Fiscal Year						
2018	2019	2020	2021	2022	2023	
\$ 1,496,155	\$ 3,067,686	\$ 1,795,490	\$ 3,184,167	\$ 4,062,494	\$ 7,243,423	
520,020	542,262	511,884	909,608	355,146	481,703	
11,038,626	10,704,031	8,750,532	10,205,469	13,098,605	14,378,933	
515,574	640,148	678,879	795,050	223,275	360,174	
5,084,510	4,211,109	5,947,676	5,984,503	7,082,792	4,491,828	
2,439,116	2,149,254	2,437,481	2,383,340	2,913,644	3,700,724	
526,821	421,840	433,692	776,257	509,245	540,957	
795,291	898,765	980,263	875,293	810,218	1,034,440	
<u>22,416,113</u>	<u>22,635,095</u>	<u>21,535,897</u>	<u>25,113,687</u>	<u>29,055,419</u>	<u>32,232,182</u>	
13,637,200	13,153,808	14,527,867	12,996,137	15,113,379	17,818,637	
2,821,251	3,206,422	3,508,809	3,256,952	3,680,807	5,109,295	
3,633,794	3,718,189	3,515,011	2,681,327	835,341	648,652	
<u>20,092,245</u>	<u>20,078,419</u>	<u>21,551,687</u>	<u>18,934,416</u>	<u>19,629,527</u>	<u>23,576,584</u>	
<u>\$ 42,508,358</u>	<u>\$ 42,713,514</u>	<u>\$ 43,087,584</u>	<u>\$ 44,048,103</u>	<u>\$ 48,684,946</u>	<u>\$ 55,808,766</u>	
\$ 141,801	\$ 135,092	\$ 93,863	\$ 293,214	\$ 307,847	\$ 311,388	
-	-	-	287,071	-	-	
407,896	418,898	238,497	201,467	276,901	322,283	
276,208	270,697	297,620	353,500	398,029	310,078	
869,362	882,182	861,289	863,506	884,894	887,190	
319,240	309,281	317,474	389,698	525,871	599,418	
1,136,412	515,537	766,164	2,880,783	931,481	713,120	
492,689	340,740	3,216,144	1,446,769	2,707,688	765,096	
<u>3,643,608</u>	<u>2,872,427</u>	<u>5,791,051</u>	<u>6,716,008</u>	<u>6,032,711</u>	<u>3,908,573</u>	
16,547,963	16,803,685	16,978,298	17,219,318	18,861,856	19,729,245	
4,261,665	4,363,494	4,485,007	5,104,785	6,020,758	5,985,143	
2,868,622	2,441,995	2,372,736	2,726,395	520,033	659,326	
189,701	135,476	278,838	618,730	119,250	7,049	
8,542	-	180,330	-	-	-	
<u>23,876,493</u>	<u>23,744,650</u>	<u>24,295,209</u>	<u>25,669,228</u>	<u>25,521,897</u>	<u>26,380,763</u>	
<u>\$ 27,520,101</u>	<u>\$ 26,617,077</u>	<u>\$ 30,086,260</u>	<u>\$ 32,385,236</u>	<u>\$ 31,554,608</u>	<u>\$ 30,289,336</u>	
\$ (18,772,505)	\$ (19,762,668)	\$ (16,744,846)	\$ (18,397,679)	\$ (23,022,708)	\$ (28,319,230)	
3,784,248	3,666,231	2,743,522	6,734,812	5,892,370	2,804,179	
<u>\$ (14,988,257)</u>	<u>\$ (16,096,437)</u>	<u>\$ (14,001,324)</u>	<u>\$ (11,662,867)</u>	<u>\$ (17,130,338)</u>	<u>\$ (25,515,051)</u>	

CITY OF CORSICANA, TEXAS

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

	Fiscal Year			
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
General Revenues and Other				
Changes in Net Position:				
Governmental activities:				
Taxes:				
Property	\$ 7,463,669	\$ 7,860,959	\$ 8,109,922	\$ 8,305,309
Sales	6,019,571	6,163,208	6,359,457	6,497,484
Franchise	2,021,723	2,124,384	2,017,440	2,053,150
Hotel occupancy	455,671	556,702	472,337	556,176
Alcoholic beverage	43,850	45,814	48,679	46,782
Investment earnings	12,655	10,551	29,487	51,291
Gain on sale of capital assets	41,436	(180,473)	5,568	16,282
Miscellaneous	123,535	165,499	190,370	159,775
Transfers	<u>1,930,841</u>	<u>2,278,510</u>	<u>1,335,328</u>	<u>1,089,532</u>
Total governmental activities	<u>18,112,951</u>	<u>19,025,154</u>	<u>18,568,588</u>	<u>18,775,781</u>
Business-type activities:				
Investment earnings	3,868	2,108	6,169	13,302
Gain on sale of capital assets	50,761	11,228	26,940	129,034
Miscellaneous	87,570	91,371	-	-
Transfers	<u>(1,930,841)</u>	<u>(2,278,510)</u>	<u>(1,335,328)</u>	<u>(1,089,532)</u>
Total business-type activities	<u>(1,788,642)</u>	<u>(2,173,803)</u>	<u>(1,302,219)</u>	<u>(947,196)</u>
Total primary government	<u>\$ 16,324,309</u>	<u>\$ 16,851,351</u>	<u>\$ 17,266,369</u>	<u>\$ 17,828,585</u>
Change in Net Position:				
Governmental activities	\$ 2,110,980	\$ 2,055,586	\$ (368,504)	\$ (987,155)
Business-type activities	<u>1,396,456</u>	<u>3,364,413</u>	<u>3,792,989</u>	<u>4,470,804</u>
Total primary government	<u>\$ 3,507,436</u>	<u>\$ 5,419,999</u>	<u>\$ 3,424,485</u>	<u>\$ 3,483,649</u>

TABLE 2

Fiscal Year					
2018	2019	2020	2021	2022	2023
\$ 8,663,754	\$ 9,600,713	\$ 11,090,936	\$ 11,353,367	\$ 11,094,292	\$ 10,876,504
6,456,406	7,037,188	7,224,247	8,413,802	9,770,034	10,226,080
2,150,662	2,255,172	2,046,354	2,027,623	2,230,426	2,325,156
581,701	623,053	492,898	647,158	1,004,373	822,791
50,223	53,275	48,319	66,294	69,646	72,914
85,927	293,481	156,023	28,301	273,607	1,754,300
23,543	945,513	981,167	-	-	5,843
272,491	249,628	384,117	455,929	217,072	285,111
<u>2,111,980</u>	<u>1,950,322</u>	<u>1,024,424</u>	<u>1,696,038</u>	<u>5,252,133</u>	<u>1,877,955</u>
<u>20,396,687</u>	<u>20,396,693</u>	<u>23,448,485</u>	<u>24,688,512</u>	<u>29,911,583</u>	<u>28,246,654</u>
20,717	63,905	46,968	2,709	55,666	246,228
19,069	10,640	5,011	14,981	5,063	21,450
-	-	-	-	-	-
<u>(2,111,980)</u>	<u>(1,950,322)</u>	<u>(1,024,424)</u>	<u>(1,696,038)</u>	<u>(5,252,133)</u>	<u>(1,877,955)</u>
<u>(2,072,194)</u>	<u>(1,875,777)</u>	<u>(972,445)</u>	<u>(1,678,348)</u>	<u>(5,191,404)</u>	<u>(1,610,277)</u>
<u>\$ 18,324,493</u>	<u>\$ 18,520,916</u>	<u>\$ 22,476,040</u>	<u>\$ 23,010,164</u>	<u>\$ 24,720,179</u>	<u>\$ 26,636,377</u>
\$ 1,624,188	\$ 3,245,677	\$ 6,703,639	\$ 6,290,833	\$ 6,888,875	\$ (72,576)
<u>1,712,054</u>	<u>1,790,454</u>	<u>1,771,077</u>	<u>5,056,464</u>	<u>1,990,617</u>	<u>164,907</u>
<u>\$ 3,336,242</u>	<u>\$ 5,036,131</u>	<u>\$ 8,474,716</u>	<u>\$ 11,347,297</u>	<u>\$ 8,879,492</u>	<u>\$ 92,331</u>

CITY OF CORSICANA, TEXAS

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

	Fiscal Year			
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
General Fund:				
Nonspendable	\$ 58,924	\$ 80,272	\$ 106,705	\$ 114,162
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	80,000	80,000	82,018	83,546
Unassigned	<u>6,486,647</u>	<u>5,917,339</u>	<u>4,500,302</u>	<u>5,144,505</u>
Total general fund	<u>\$ 6,625,571</u>	<u>\$ 6,077,611</u>	<u>\$ 4,689,025</u>	<u>\$ 5,342,213</u>
All Other Governmental Funds:				
Nonspendable	\$ 40,168	\$ 21,022	\$ 20,118	\$ 42,549
Restricted	3,508,724	5,421,865	7,381,284	4,327,333
Committed	-	-	548,614	41,828
Assigned	126,222	757,113	58,832	47,891
Unassigned	<u>(485,135)</u>	<u>(397,123)</u>	<u>(240,997)</u>	<u>(159,632)</u>
Total all other governmental funds	<u>\$ 3,189,979</u>	<u>\$ 5,802,877</u>	<u>\$ 7,767,851</u>	<u>\$ 4,299,969</u>

TABLE 3

Fiscal Year						
<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	
\$ 101,478	\$ 208,776	\$ 60,779	\$ 96,768	\$ 68,604	\$ 144,076	
-	-	-	112,978	112,978	75,026	
-	-	319,165	-	-	-	
84,182	3,380	1,499,064	-	-	-	
<u>5,556,276</u>	<u>6,926,977</u>	<u>5,802,493</u>	<u>8,957,215</u>	<u>8,555,132</u>	<u>7,782,660</u>	
<u>\$ 5,741,936</u>	<u>\$ 7,139,133</u>	<u>\$ 7,681,501</u>	<u>\$ 9,166,961</u>	<u>\$ 8,736,714</u>	<u>\$ 8,001,762</u>	
\$ 42,549	\$ 31,365	\$ 35,101	\$ 62,162	\$ 66,197	\$ 60,072	
4,327,333	7,368,575	13,388,197	12,224,374	25,602,080	23,143,990	
41,828	748,463	1,509,732	1,405,446	239,859	1,560,372	
47,891	550,000	-	-	2,106,155	2,203,592	
<u>(159,632)</u>	<u>(348,865)</u>	<u>239,182</u>	<u>(321,309)</u>	<u>(319,745)</u>	<u>(112,194)</u>	
<u>\$ 4,299,969</u>	<u>\$ 8,349,538</u>	<u>\$ 15,172,212</u>	<u>\$ 13,370,673</u>	<u>\$ 27,694,546</u>	<u>\$ 26,855,832</u>	

CITY OF CORSICANA, TEXAS

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

	Fiscal Year			
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Revenues:				
Property taxes	\$ 7,479,874	\$ 7,851,370	\$ 8,060,920	\$ 8,202,802
Sales taxes	6,019,571	6,163,208	6,359,457	6,497,484
Franchise taxes	2,021,723	2,124,384	2,017,440	2,053,150
Hotel occupancy taxes	466,590	598,862	472,337	556,176
Alcoholic beverage taxes	43,850	45,814	48,679	46,782
Licenses and permits	189,217	192,472	266,116	213,732
Fines and forfeitures	502,551	486,290	393,167	410,307
Charges for current services	516,528	444,656	1,280,655	1,388,538
Investment earnings	12,655	10,551	29,486	51,279
Miscellaneous	260,835	298,831	358,408	310,604
Intergovernmental	1,565,481	1,513,796	470,535	343,552
Contributions and donations	444,490	1,311,501	190,282	413,613
Total revenues	<u>19,523,365</u>	<u>21,041,735</u>	<u>19,947,482</u>	<u>20,488,019</u>
Expenditures:				
Current:				
General government	4,081,164	3,131,469	2,584,023	2,512,448
Judicial	412,027	435,845	604,967	578,790
Public safety	7,863,862	8,362,547	8,448,469	8,645,434
Community support services	530,330	891,386	634,418	457,822
Public works	3,033,383	3,315,838	4,150,413	3,798,673
Cultural and recreational	2,334,182	2,807,332	2,525,434	2,247,833
Building and vehicle maintenance	469,709	409,895	373,926	379,304
Debt service:				
Principal	1,524,086	1,735,930	1,825,300	1,974,215
Interest and fiscal charges	715,258	616,622	659,034	869,727
Bond issuance costs	-	52,020	180,324	-
Capital outlay	3,148,346	3,971,816	3,619,518	3,628,981
Total expenditures	<u>24,112,347</u>	<u>25,730,700</u>	<u>25,605,826</u>	<u>25,093,227</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,588,982)</u>	<u>(4,688,965)</u>	<u>(5,658,344)</u>	<u>(4,605,208)</u>
Other financing sources (uses):				
Transfers in	4,189,044	5,345,901	4,079,466	3,727,640
Transfers out	(2,258,203)	(3,067,391)	(2,744,138)	(2,638,108)
Insurance recoveries	-	-	-	-
Refunding bonds issued	-	-	-	-
Certificates of obligation issued	-	-	-	-
General obligation bonds issued	-	4,243,066	8,510,000	-
Premium on bonds issued	-	270,227	589,791	-
Discount on bonds issued	-	-	-	-
Payment to refunded bonds escrow agent	-	(663,664)	(4,997,351)	-
Issuance of SBITAs	-	-	-	-
Leases and financed purchases	878,750	594,810	267,787	684,700
Notes issued	-	-	366,124	-
Sale of capital assets	43,023	30,954	163,053	16,282
Total other financing sources (uses)	<u>2,852,614</u>	<u>6,753,903</u>	<u>6,234,732</u>	<u>1,790,514</u>
Net change in fund balances	<u>\$ (1,736,368)</u>	<u>\$ 2,064,938</u>	<u>\$ 576,388</u>	<u>\$ (2,814,694)</u>
Debt service as a percentage of non-capital expenditures (1)	11%	11%	13%	13%

(1) There are some capital expenditures reported in various functional expenditure line items and are included in this calculation.

TABLE 4

							Fiscal Year					
							2018	2019	2020	2021	2022	2023
\$	8,737,342	\$	9,540,741	\$	10,972,414	\$	11,353,367	\$	11,166,171	\$	10,691,654	
	6,456,406		7,037,188		7,224,247		8,413,802		9,770,034		10,226,080	
	2,150,662		2,255,172		2,046,354		2,027,623		2,230,426		2,325,156	
	581,701		623,053		492,898		647,158		996,845		822,791	
	50,223		53,275		48,319		66,294		69,646		72,914	
	199,486		192,666		287,508		212,806		241,327		215,707	
	384,637		396,195		238,497		255,793		353,809		357,907	
	1,319,159		1,293,989		1,282,738		1,657,993		1,821,026		1,853,142	
	85,928		293,481		156,023		28,301		275,263		1,757,026	
	406,641		409,926		404,948		214,779		177,503		112,956	
	1,066,208		734,311		3,258,310		4,120,272		1,029,872		890,068	
	296,998		344,962		558,114		221,882		480,094		589,023	
	<u>21,735,391</u>		<u>23,174,959</u>		<u>26,970,370</u>		<u>29,220,070</u>		<u>28,612,016</u>		<u>29,914,424</u>	
	2,749,114		3,079,986		4,170,849		3,797,558		3,825,801		3,071,356	
	517,485		510,593		518,860		487,696		397,898		457,292	
	9,303,672		9,174,379		9,384,205		10,204,195		11,798,989		13,054,114	
	471,048		486,666		635,867		345,021		255,339		355,013	
	3,017,195		3,003,971		3,937,190		2,972,620		5,965,691		2,952,018	
	2,781,605		2,475,115		2,449,416		2,598,922		2,839,883		3,333,536	
	453,673		367,699		459,454		790,226		519,935		529,002	
	1,945,582		2,470,884		2,383,303		2,195,334		2,451,612		3,775,486	
	679,898		872,278		773,593		1,143,367		895,340		1,203,993	
	150,220		-		125,088		55,746		141,865		-	
	5,002,166		1,122,300		7,780,332		6,958,293		1,864,742		5,747,183	
	<u>27,071,658</u>		<u>23,563,871</u>		<u>32,618,157</u>		<u>31,548,978</u>		<u>30,957,095</u>		<u>34,478,993</u>	
	<u>(5,336,267)</u>		<u>(388,912)</u>		<u>(5,647,787)</u>		<u>(2,328,908)</u>		<u>(2,345,079)</u>		<u>(4,564,569)</u>	
	3,540,571		4,125,688		4,354,302		4,776,703		9,410,782		5,178,293	
	(1,428,591)		(2,175,366)		(3,329,878)		(3,080,665)		(4,158,649)		(3,300,338)	
	-		-		-		309,361		33,213		172,155	
	1,300,000		-		-		-		-		-	
	1,810,000		-		7,505,000		1,900,000		7,780,000		-	
	2,925,000		-		-		(1,869,179)		-		-	
	165,567		-		1,020,088		-		370,553		-	
	(19,444)		-		-		-		-		-	
	(1,341,321)		-		-		-		-		-	
	-		-		-		-		-		59,151	
	1,014,930		237,160		1,596,262		436,957		658,870		831,217	
	-		-		-		-		-		-	
	23,543		1,393,931		1,388,691		18,016		2,143,936		50,425	
	<u>7,990,255</u>		<u>3,581,413</u>		<u>12,534,465</u>		<u>2,491,193</u>		<u>16,238,705</u>		<u>2,990,903</u>	
\$	<u>2,653,988</u>	\$	<u>3,192,501</u>	\$	<u>6,886,678</u>	\$	<u>162,285</u>	\$	<u>13,893,626</u>	\$	<u>(1,573,666)</u>	
	12%		15%		14%		14%		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			
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
2022	1,762,653,343	670,101,230	420,923,433	2,011,831,140	0.5288
2023	2,257,448,945	738,823,806	476,512,934	2,519,759,817	0.4526

Source: City Finance Department

CITY OF CORSICANA, TEXAS

DIRECT AND OVERLAPPING PROPERTY TAX RATES (Unaudited)

LAST TEN FISCAL YEARS

	Fiscal Year			
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
OVERLAPPING RATES				
Corsicana Independent School District	1.2803	1.2803	1.3703	1.3703
Navarro College	0.1202	0.1202	0.1183	0.1218
Navarro County	0.6270	0.6270	0.6270	0.6270
CITY DIRECT RATES				
Operating / General Rate	0.4690	0.4704	0.4564	0.4397
General Obligation Debt Service	0.1582	0.1568	0.1708	0.1875
Total Direct Rate	0.6272	0.6272	0.6272	0.6272
Total Direct and Overlapping Rates	2.6547	2.6547	2.7428	2.7463

Sources: City Finance Department

Note: Overlapping rates are those of local governments that apply to property owners within the

Some of the jurisdictions are mutually exclusive.

TABLE 6

Fiscal Year					
2018	2019	2020	2021	2022	2023
1.3703	1.3703	1.2831	1.2666	1.1620	0.2553
0.1218	0.1218	0.1164	0.1164	0.1072	0.1072
0.6270	0.6270	0.6270	0.6045	0.5173	0.0103
0.4622	0.4301	0.4101	0.4214	0.3396	0.3098
0.1650	0.1971	0.2171	0.1906	0.1892	0.1428
0.6272	0.6272	0.6272	0.6120	0.5288	0.4526
2.7463	2.7463	2.6537	2.5995	2.3153	0.8254

CITY OF CORSICANA, TEXAS

TABLE 7

PRINCIPAL PROPERTY TAX PAYERS (Unaudited)

CURRENT AND NINE YEARS AGO

Taxpayer	2023			2014		
	Taxable Assessed Valuation	Percentage of Total Taxable Assessed Valuation		Taxable Assessed Valuation	Percentage of Total Taxable Assessed Valuation	
Guardian Industries	\$ 84,783,440	2	3.36%	\$ 47,902,205		3.97%
Pactiv-Foam	92,263,650	1	3.66%	14,148,400		1.17%
Russell Stover Candies Inc.	61,152,920	3	2.43%	41,788,490		3.47%
Audubon Metals Texas LLC	42,515,450	6	1.69%			
True Value Co	44,951,400	4	1.78%	30,657,820		2.54%
Corsicana BTS LLC	34,009,540	7	1.35%			
2200 South Business 45 LLC	28,980,660	8	1.15%			
Oncor Electric Delivery Co LLC	23,331,190	9	0.93%	11,285,560		0.94%
TREMCO	43,154,320	5	1.71%			
Watkins Construction Co Inc	20,425,860	10	0.81%			
HD USA 5147				39,242,590		3.26%
Corsicana Technologies, Inc.				32,423,520		2.69%
NIP Owner, LLC				17,686,270		1.47%
Oil City Iron Works				12,119,950		1.01%
Sunoco Pipeline LP				<u>9,818,250</u>		0.81%
Total	<u>\$ 475,568,430</u>		<u>18.87%</u>	<u>\$ 257,073,055</u>		<u>21.33%</u>
Total valuation of City net of exempt property	<u>\$ 2,519,759,817</u>			<u>\$ 1,205,349,431</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
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%	152,244	10,636,253	99.51%
2022	2021	10,813,473	10,638,696	98.38%	174,777	10,813,473	100.00%
2023	2022	10,683,064	10,372,197	97.09%	-	10,372,197	97.09%

Sources: City Finance Department

Adjustments to the levy may cause collections in excess of 100%.

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	Leases/SBITAs	Financed Purchases
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	-	-	15,397	2,705,102
2022	17,599,839	16,455,000	-	-	12,942	2,751,242
2023	15,914,914	15,135,000	-	-	626,843	1,824,656

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	Financed Purchases	Revenue Bonds	Total Primary Government (2)	Percentage of Personal Income (3)	Per Capita (3)
\$ 5,520,000	\$ 18,639,660	\$ 829,987	\$ 10,530,000	\$ 54,378,650	4.72%	\$ 1,336
8,026,934	17,315,000	1,299,012	5,355,000	53,260,315	4.53%	1,292
7,092,902	16,249,852	1,780,584	4,588,488	54,301,621	4.47%	1,276
13,382,017	7,499,517	2,385,322	3,818,488	50,240,764	3.89%	1,143
14,246,093	6,354,181	2,101,642	-	49,712,624	3.60%	1,108
12,145,606	5,623,447	1,381,544	-	43,960,242	2.97%	964
11,982,928	5,997,617	954,665	-	51,369,946	10.81%	3,512
11,868,050	3,794,880	885,667	-	47,124,104	9.98%	3,340
10,408,111	10,405,000	937,014	-	58,556,206	10.34%	2,278
8,686,898	9,900,000	608,523	-	52,069,991	8.35%	2,026

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)
2013	\$ 17,215,000	\$ 22,835,000	\$ 98,387	\$ 39,951,613	3.31%	\$ 1,675
2014	23,275,000	20,615,000	149,800	43,740,200	3.45%	1,834
2015	29,192,851	16,249,852	144,852	45,297,851	3.51%	1,891
2016	34,120,215	7,499,517	200,907	41,418,825	3.18%	1,723
2017	36,555,602	8,280,972	225,856	44,610,718	3.22%	1,843
2018	32,963,771	7,510,238	391,190	40,082,819	2.36%	1,557
2019	31,253,504	16,301,199	1,214,129	46,340,574	2.74%	1,937
2020	29,679,551	13,853,784	1,293,595	42,239,740	2.39%	1,682
2022	28,007,950	26,860,000	1,346,893	53,521,057	2.66%	2,082
2023	24,601,812	25,035,000	690,582	48,946,230	1.94%	1,905

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, 2023

<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	\$ 33,501,413	100.00%	<u>\$ 46,745,000</u>
Corsicana ISD	76,654,659	71.87%	55,091,704
Mildred ISD	16,700,000	10.98%	1,833,660
Navarro County	5,506,000	36.82%	<u>2,027,309</u>
Total overlapping debt			<u>\$ 58,952,673</u>
Total direct and overlapping debt		4.203	<u>\$ 105,697,673</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	
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
2022	18,901,170	12,437,189	6,463,981	2,395,000	364,256	2,759,256	2.34
2023	19,813,356	14,122,263	5,691,093	2,275,000	517,777	2,792,777	2.04

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

Fiscal Year	Population (1)	Personal Income (thousands of dollars) (1)	Per Capita Income (2)	Median Age (3)	Public School Enrollment (4)	Unemployment Rate (5)
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%
2022	25,710	566,314,170	22,027	33.5	6,059	4.2%
2023	25,700	623,841,800	24,274	33.3	6,098	4.3%

Sources: (1) Population X Per Capita Income-Areavibes, U.S. Census, GIS Planning
(2) North Central Texas Council of Governments, and U.S. Census
(3) Retail Coach Report 2016-Areadvibes, and U.S. Census, GIS Planning
(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	2023			2014		
	Employees	Rank	Percent	Employees	Rank	Percent
Russell Stover Candies	936	1	7.67%	680	2	4.81%
Corsicana ISD	886	2	7.26%	811	1	5.74%
Pactiv	515	3	4.22%			
Navarro Regional Hospital	356	4	2.92%	354	4	2.50%
Wal Mart	350	5	2.87%			
Guardian Industries	305	6	2.50%	318	5	2.25%
Navarro County	300	7	2.46%	284	6	2.01%
Navarro College	265	8	2.17%	568	3	4.02%
Corsicana Mattress	260	9	2.13%	257	8	1.82%
Oil City Iron Works	253	10	2.07%			
City of Corsicana	252	11	2.06%	284	7	2.01%
Kohl's Call Center	187	12	1.53%	200	10	1.41%
Morgan Corporation	170	13	1.39%			
Collin Street Bakery	<u>113</u>	14	<u>0.93%</u>			
Heritage Oaks				<u>236</u>	9	<u>1.67%</u>
Total	<u>5,148</u>		<u>42.17%</u>	<u>3,992</u>		<u>26.57%</u>
Total City Employment	<u>12,208</u>			<u>14,137</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	2014	2015	2016	2017
General Government:				
Administration	12.0	13.5	13.5	13.5
Public Safety:				
Police	60.0	60.0	60.0	60.0
Judicial	4.0	4.0	4.0	4.0
Fire	35.0	35.0	35.0	35.0
EMS	28.0	28.0	34.0	34.0
Animal Control/Shelter	4.0	4.0	4.0	4.0
Public Works:				
Engineering/IT	7.0	7.0	6.5	6.5
Streets	15.7	15.7	15.7	15.7
Community Services	4.8	4.8	4.4	4.4
Cemetery Admin/Mtc	0.3	0.3	0.1	0.1
Bldg/Equip Mtc	4.0	4.0	4.0	4.0
Cultural and Recreational:				
Parks and Recreation	14.0	12.0	12.0	12.0
Library	5.0	5.0	5.0	5.0
Airport	-	-	-	-
Sanitation Services	15.8	15.8	15.8	15.8
Utility Operating:				
Environmental Svc/Analysis	5.3	5.3	5.3	5.3
Utility System Mtc	20.8	19.8	19.8	19.8
Utility Billing/Collections	7.0	6.5	6.5	6.5
Water	15.2	15.2	15.2	15.2
Total	269.1	270.0	269.0	274.0

Source: City Finance Department

TABLE 16

Fiscal Year					
2018	2019	2020	2021	2022	2023
15.0	15.0	15.0	13.0	13.5	11.5
60.0	60.0	60.0	60.0	60.0	60.0
4.0	4.0	4.0	3.0	2.0	2.0
35.0	35.0	35.0	35.0	44.0	44.0
34.0	34.0	34.0	34.0	3.0	3.0
4.0	4.0	4.0	4.0	4.0	4.0
7.0	6.0	6.0	5.7	5.9	5.9
15.9	15.5	15.5	15.5	15.5	15.5
4.8	4.8	4.8	4.7	5.5	5.5
0.3	0.3	0.3	0.7	0.7	0.7
4.0	4.0	4.0	4.0	4.0	4.0
10.5	10.5	10.5	10.5	10.5	12.5
6.0	6.0	5.0	5.0	5.0	5.0
-	-	1.0	1.1	1.1	1.1
16.0	14.9	14.9	14.8	14.8	14.8
5.2	5.4	5.4	5.4	5.4	5.4
19.8	20.0	20.0	20.0	20.0	20.0
6.5	7.5	7.5	7.5	7.0	7.0
29.2	29.2	29.2	29.2	30.2	30.2
277.0	276.0	276.0	273.0	252.0	252.0

CITY OF CORSICANA, TEXAS

OPERATING INDICATORS BY FUNCTION/PROGRAM

LAST TEN FISCAL YEARS
(UNAUDITED)

	Fiscal Year			
	2014	2015	2016	2017
Police:				
Reported Crimes (Calendar Year)	1,290	1,141	1,090	1,050
Number of Violations (Citations)	6,375	5,217	4,743	4,777
Judicial:				
Municipal Court Fines-Cash	476,987	468,451	373,721	393,020
Fire:				
Fire Calls (Including City and County)	2,229	2,259	2,255	2,312
EMS:				
EMS Calls (Including City and County)	6,110	6,350	6,254	6,212
Planning & Zoning:				
Building Permits Issued (Units)	349	517	455	300
Permit Value	1,920,876	13,974,934	2,205,648	1,295,576
Health:				
Animals Impounded (Calendar Year)	2,344	2,002	1,922	2,022
Cultural and Recreational:				
Parks	13	13	16	16
Library:				
Patrons	78,434	76,222	76,737	76,438
Water:				
Number of Water Customers	9,020	8,891	8,898	8,879
Sewer:				
Number of Wastewater Customers	7,986	7,928	7,934	7,947

* 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					
2018	2019	2020	2021	2022	2023
1,476	1,500	1,748	1,900	2,242	1,380
3,310	2,287	2,663	2,776	2,549	12,022
349,920	356,198	210,817	176,347	223,824	247,371
2,440	2,482	1,283	1,417	1,699	3,112
6,378	6,630	6,263	5,994	3,156	36
422	465	451	632	148	477
2,405,198	12,501,006	49,793,277	30,068,766	21,900,561	87,092
1,677	1,599	1,706	1,616	1,694	1,336
16	16	16	16	16	20
78,531	72,551	48,316	59,192	73,770	79,192
8,474	10,903	8,675	9,149	9,245	9,292
7,988	9,872	8,108	8,164	8,196	8,257

CITY OF CORSICANA, TEXAS

MISCELLANEOUS STATISTICS

LAST TEN FISCAL YEARS
(Unaudited)

		Fiscal Year			
		2014	2015	2016	2017
Police:					
	Number of Stations	1	1	1	1
Fire:					
	Number of Stations	4	4	4	4
	Fire Hydrants	925	945	941	941
Streets:					
	Miles of Streets Maintained	160	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						
2018	2019	2020	2021	2022	2023	
1	1	1	1	1	1	1
4	4	4	4	4	4	4
943	1,022	1,022	1,022	1,035	1,038	
160	160	160	160	161	163	
1	1	1	1	1	1	1
24.25	24.25	24.25	24.25	24.25	24.25	24.25
13.015	12.61	12.61	12.61	12.61	12.61	12.61
9.11	9.11	9.11	9.11	9.11	9.11	9.11

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