

CITY OF CORSICANA, TEXAS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED SEPTEMBER 30, 2024

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INTRODUCTORY SECTION

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March 24, 2025

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 that ended September 30, 2024.

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.

We are pleased to announce that Pattillo, Brown & Hill, L.L.P., has issued an unmodified (“clean”) opinion on the City’s financial statements for the year ended September 30, 2024. 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 26,100. 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.

Corsicana is a Home Rule City that has operated under the City Manager/City Council form of government since the Charter was adopted in 1917 and 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 is responsible for hiring all city personnel and manage daily operations.

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; economic development; main street program; and parks, recreational and cultural activities.

Each year, the Council adopts an initial budget for the fiscal year during September for the new budget year, beginning on October 1. This annual budget serves as the foundation for the City's financial planning. 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 necessary to avoid expenditures of a particular account or department exceeding appropriations.

LOCAL ECONOMY

Nestled in the heart of the Texas Triangle, Corsicana is a community brimming with opportunity and charm. Strategically positioned near the thriving Dallas-Fort Worth Metroplex, this vibrant city seamlessly blends the benefits of big-city economic prospects with an affordable, family-friendly lifestyle.

Corsicana isn't just a place to live—it's a place to thrive. Whether you're looking to launch a business, grow your career, or settle down with your family, Corsicana has something for everyone. Famous worldwide for its bakery's iconic fruitcake, Corsicana proudly celebrates its legacy as the birthplace of the Texas oil industry and the home of a renowned chili company.

The city's diverse economy is a dynamic mix of innovation and tradition. It hosts bustling manufacturing, processing, and distribution centers that produce everything from glass and consumer packaging to roofing materials, pecans, and baked goods. Local businesses thrive here, supported by an economic network that includes a college, a state-of-the-art hospital and cancer treatment center, an array of retail shops and restaurants, and trusted financial institutions.

Corsicana's educational and public institutions also play a pivotal role in its economy, employing over 1,600 dedicated professionals, educators, and support staff. With deep roots in history and a forward-looking vision, Corsicana is a city where opportunities are as rich as its heritage.

In September 2024, the unemployment rate was 4.4% which compares favorably with the State of Texas. While the local economy remains stable, national and international events may have an impact on the economy in 2025.

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

Corsicana is entering an exciting era of economic growth and revitalization. The downtown area and its surrounding neighborhoods are buzzing with new developments and revitalized spaces, transforming the city into a go-to destination for dining, entertainment, and medical services in north-central Texas.

This wave of development has not only enhanced the city's appeal but also fortified its diverse economic foundation. With a dynamic mix of retail and service industries, complemented by manufacturing, recreational, educational, and healthcare facilities, Corsicana is solidifying its status as a regional center. The city's momentum is undeniable, and the future is bright.

LONG-TERM FINANCIAL PLANNING AND MAJOR INITIATIVES

By charter, the City maintains a Capital Improvement Plan, which strives 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.

LOCAL CHALLENGES

Corsicana is navigating a dynamic landscape of growth and transformation, accompanied by unique challenges in site planning, strategic forecasting, and community engagement. As the spotlight shifts south of DFW, the city finds itself at the crossroads of exciting development opportunities that call for a balanced and well-thought-out approach.

Striking the Balance for Sustainable Growth: To fund municipal services efficiently, Corsicana is committed to fostering balanced growth. By encouraging commercial and industrial development alongside a diversified tax base, the city ensures economic vitality while preserving its welcoming community atmosphere and open spaces. Thoughtful policy and planning remain at the heart of efforts to ensure responsible growth supports the infrastructure it demands.

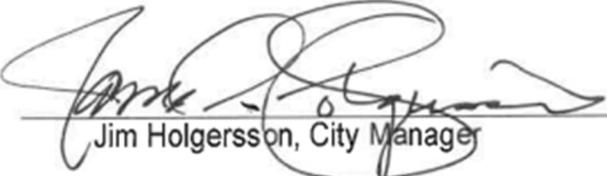
Reinvesting in Infrastructure Amid Rising Costs: With growth comes the need for reinvestment. Corsicana is tackling the challenge of broad economic currents head-on through strategic capital allocation and an adaptable Capital Improvement Plan. Prioritizing critical projects like water and sewer utilities ensures the city can meet community needs while pursuing financial opportunities. By maintaining flexibility and monitoring progress, Corsicana is building a solid foundation for sustained development in the face of changing economic conditions.

This careful balance of innovation and preservation is shaping Corsicana's path forward, readying the city for a bright and resilient future.

ACKNOWLEDGEMENTS

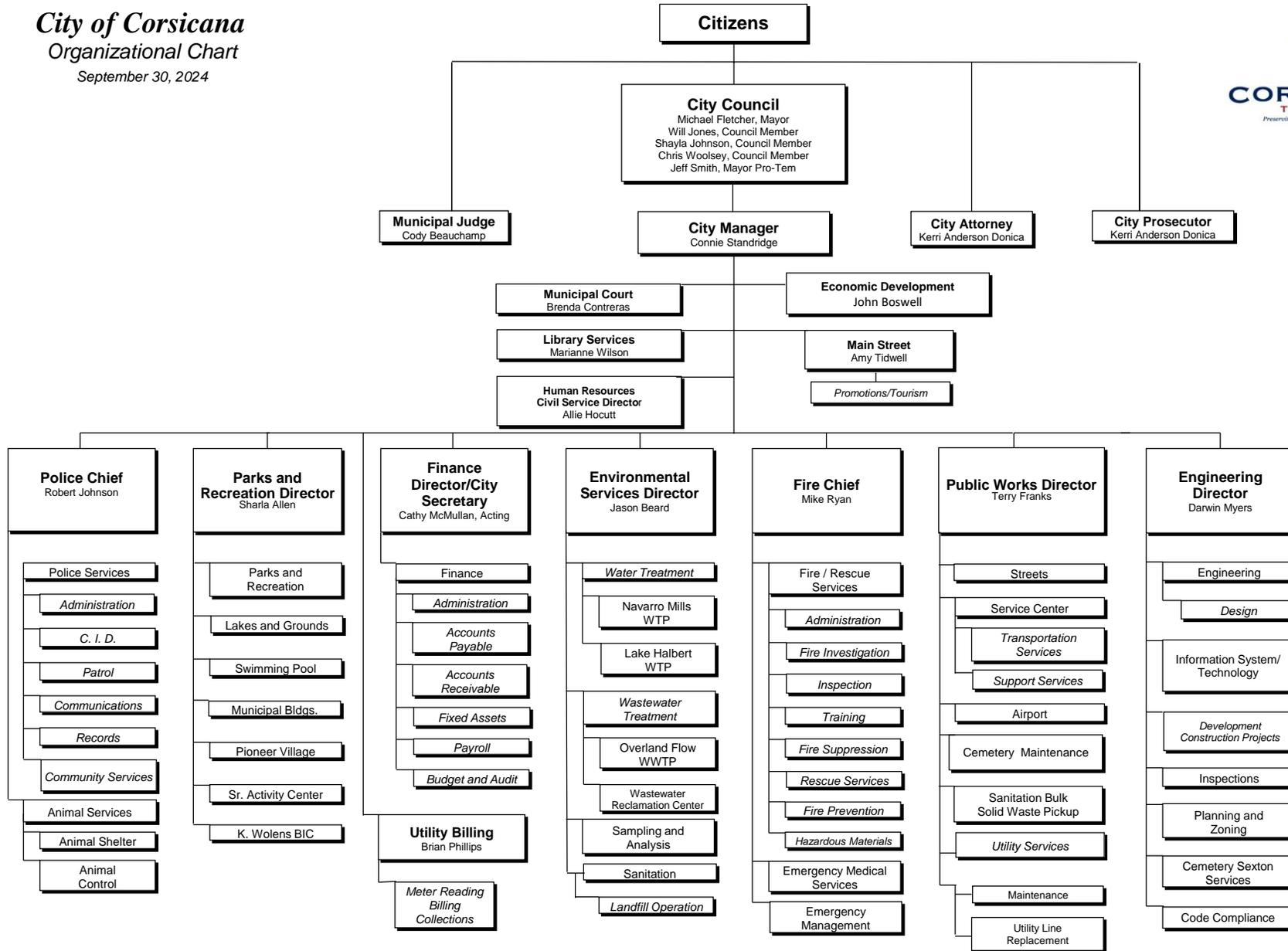
The preparation of this report would not have been possible without the skill, effort and dedication of the entire staff of the finance department. We wish to thank all the City's departments for their assistance in providing the data necessary to prepare this report. Credit is also due to the Mayor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

Respectfully submitted,


Jim Holgersson, City Manager


Val Rich, Finance Director

City of Corsicana
Organizational Chart
 September 30, 2024



CITY OF CORSICANA, TEXAS

LIST OF ELECTED AND APPOINTED CITY OFFICIALS

SEPTEMBER 30, 2024

Elected Officials

<u>Elected Officials</u>	<u>Position</u>	<u>Length of Service</u>	<u>Term Expires</u>
Michael Fletcher	Mayor	1 Year	May 2025
Will Jones	Council Member, Precinct 1	5 Months	May 2026
Shayla Johnson	Council Member, Precinct 2	5 Months	May 2026
Chris Woolsey	Council Member, Precinct 3	5 Years	May 2025
Jeff Smith	Mayor Pro Tem, 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	28 Years	40 Years
Robert Johnson	Chief of Police	14 Years	39 Years
Sharla Allen	Parks/Recreation Director	29 Years	37 Years
Cathy McMullan	Acting Finance Director/ City Secretary	16 Years	43 Years
Jason Beard	Environmental Services Director	22 Years	22 Years
Mike Ryan	Fire Chief	3 Years	30 Years
Terry Franks	Public Works Director	17 Years	47 Years
Darwin Myers	Engineering Services Director	7 Years	40 Years
Brenda Contreras	Municipal Court Administrator	20 Years	20 Years
John Boswell	Economic Development Director	6 Years	6 Years
Marianne Wilson	Library Services Director	7 Years	20 Years
Amy Tidwell	Main Street Director	4 Years	4 Years
Allie Hocutt	Human Resources/Civil Service Director	8 Years	8 Years
Brian Phillips	Utility Billing/Customer Service	6 Years	6 Years
Marilyn Reed	Senior Executive Secretary	22 Years	31 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 Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, 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, 2024, 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, 2024, 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 of Accounting Principle

As described in the notes to the financial statements, in fiscal year 2024, the City of Corsicana, Texas adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 100, Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62. 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 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, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 combining and individual fund financial statements and schedules 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. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information included in the Annual Comprehensive Financial Report

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 basic financial statements and our auditor's report thereon. Our opinions on the basic 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 basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic 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 March 24, 2025 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
March 24, 2025

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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, 2024. 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 \$120,650,777 (net position). Of this amount, \$1,251,277 represents unrestricted net position.
- The City's total net position increased by \$4,974,334.
- As of the close of the current fiscal year, the City's governmental funds reported combined fund balances of \$46,664,542, an increase of \$11,806,948 in comparison with the prior year. Approximately 13% of this amount (\$6,010,228) is available for spending at the City's discretion (unassigned fund balance).
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$6,135,256, or approximately 24% 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 41 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, Series 2022 Certificate of Obligation Fund and Series 2024 Certificate of Obligation Fund, which are considered to be major funds. Data from the other 36 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 \$120,650,777, at the close of the most recent fiscal year.

CITY OF CORSICANA'S NET POSITION

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 53,471,516	\$ 44,023,736	\$ 8,851,009	\$ 8,357,779	\$ 62,322,525	\$ 52,381,515
Capital assets	<u>78,206,358</u>	<u>77,987,866</u>	<u>64,181,988</u>	<u>66,357,003</u>	<u>142,388,346</u>	<u>144,344,869</u>
Total assets	<u>131,677,874</u>	<u>122,011,602</u>	<u>73,032,997</u>	<u>74,714,782</u>	<u>204,710,871</u>	<u>196,726,384</u>
Deferred outflows of resources	<u>5,981,846</u>	<u>6,648,941</u>	<u>1,121,241</u>	<u>2,236,866</u>	<u>7,103,087</u>	<u>8,885,807</u>
Current and other liabilities	9,284,902	11,414,152	4,445,540	4,470,509	13,730,442	15,884,661
Long-term liabilities	<u>55,712,911</u>	<u>49,016,297</u>	<u>19,640,277</u>	<u>24,123,947</u>	<u>75,353,188</u>	<u>73,140,244</u>
Total liabilities	<u>64,997,813</u>	<u>60,430,449</u>	<u>24,085,817</u>	<u>28,594,456</u>	<u>89,083,630</u>	<u>89,024,905</u>
Deferred inflows of resources	<u>1,857,540</u>	<u>770,304</u>	<u>222,011</u>	<u>140,539</u>	<u>2,079,551</u>	<u>910,843</u>
Net position:						
Net investment						
in capital assets	63,749,352	57,053,442	47,710,947	47,225,785	111,460,299	104,279,227
Restricted	7,939,201	10,759,098	-	-	7,939,201	10,759,098
Unrestricted	<u>(884,186)</u>	<u>(352,750)</u>	<u>2,135,463</u>	<u>990,868</u>	<u>1,251,277</u>	<u>638,118</u>
Total net position	<u>\$ 70,804,367</u>	<u>\$ 67,459,790</u>	<u>\$ 49,846,410</u>	<u>\$ 48,216,653</u>	<u>\$ 120,650,777</u>	<u>\$ 115,676,443</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 (7%) 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 \$4,974,334 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	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenues:						
Charges for services	\$ 2,595,270	\$ 2,434,736	\$ 26,301,510	\$ 26,373,714	\$ 28,896,780	\$ 28,808,450
Operating grants and contributions	762,434	713,120	-	7,049	762,434	720,169
Capital grants and contributions	1,910,639	765,096	-	-	1,910,639	765,096
General revenues:						
Property taxes	11,425,650	10,876,504	-	-	11,425,650	10,876,504
Sales taxes	9,794,532	10,226,080	-	-	9,794,532	10,226,080
Franchise taxes	2,272,413	2,325,156	-	-	2,272,413	2,325,156
Hotel occupancy taxes	817,139	822,791	-	-	817,139	822,791
Alcoholic beverage taxes	77,410	72,914	-	-	77,410	72,914
Investment earnings	1,751,153	1,754,300	329,731	246,228	2,080,884	2,000,528
Gain on sale of capital assets	3,136,719	5,843	23,614	21,450	3,160,333	27,293
Miscellaneous	196,225	285,111	-	-	196,225	285,111
Total revenues	<u>34,739,584</u>	<u>30,281,651</u>	<u>26,654,855</u>	<u>26,648,441</u>	<u>61,394,439</u>	<u>56,930,092</u>
Expenses:						
General government	6,569,178	7,243,423	-	-	6,569,178	7,243,423
Judicial	493,897	481,703	-	-	493,897	481,703
Public safety	15,901,719	14,378,933	-	-	15,901,719	14,378,933
Community support services	452,315	360,174	-	-	452,315	360,174
Public works	5,616,184	4,491,828	-	-	5,616,184	4,491,828
Cultural and recreational	3,606,976	3,700,724	-	-	3,606,976	3,700,724
Building and vehicle maintenance	518,455	540,957	-	-	518,455	540,957
Interest on long-term debt	906,965	1,034,440	-	-	906,965	1,034,440
Utility operations	-	-	17,016,552	17,818,637	17,016,552	17,818,637
Sanitation	-	-	4,652,684	5,109,295	4,652,684	5,109,295
Emergency medical service	-	-	685,180	648,652	685,180	648,652
Total expenses	<u>34,065,689</u>	<u>32,232,182</u>	<u>22,354,416</u>	<u>23,576,584</u>	<u>56,420,105</u>	<u>55,808,766</u>
Increase (decrease) in net position before transfers and extraordinary items	673,895	(1,950,531)	4,300,439	3,071,857	4,974,334	1,121,326
Transfers	2,670,682	1,877,955	(2,670,682)	(1,877,955)	-	-
Extraordinary item	-	-	-	(1,028,995)	-	(1,028,995)
Change in net position	3,344,577	(72,576)	1,629,757	164,907	4,974,334	92,331
Net position, beginning	<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>
Net position, ending	<u>\$ 70,804,367</u>	<u>\$ 67,459,790</u>	<u>\$ 49,846,410</u>	<u>\$ 48,216,653</u>	<u>\$120,650,777</u>	<u>\$115,676,443</u>

Governmental Activities. During the current fiscal year, net position for governmental activities increased \$3,344,577 from the prior fiscal year for an ending balance of \$70,804,367. Revenues increased \$4,457,933 with increases in property tax and sale of capital assets leading to the majority of this change. Expenses increased \$1,833,507, primarily caused by increases in public safety government and public works.

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 \$49,846,410. The total increase in net position for business-type activities (utility operations, sanitation and emergency medical services) was \$1,629,757 or 3.4% from the prior fiscal year. Revenues increased \$6,414 with investment earnings experiencing the most significant increases. Expenses decreased \$1,222,168 with decreased 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, 2024, the City's governmental funds reported combined fund balances of \$46,664,542, an increase of \$11,806,948 in comparison with the prior year. Approximately 13% of this amount (\$6,010,228) 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 (\$150,459), 2) restricted for particular purposes (\$35,360,941), or 3) committed for particular purposes (\$2,355,618).

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$6,135,256, while total fund balance increased to \$6,226,807. 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 24% of total general fund expenditures, while total fund balance represents approximately 25% of that same amount.

The fund balance in the City's General Fund decreased by \$1,774,955 during the current fiscal year. Property tax and sales taxes increased and decreased 13% and 4%, respectively, while franchise taxes decreased 2%. Expenditures increased from the prior year by 12%. 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 decrease in fund balance of \$210,736. These funds were transferred to the 2022 Certificates of Obligation Fund where the grant expenditures occurred.

The Debt Service Fund, a major fund, had a decrease in fund balance during the current year of \$46,031 to bring the year end fund balance to \$562,223. This decrease is primarily the result of managing the property tax rate to minimize surplus collected for debt service requirements.

The 2022 Certificates of Obligation Fund, a major fund, had an increase in fund balance during the current year of \$3,120,281 to bring the year-end fund balance to \$13,303,850. This change is from a transfer of COVID-19 funds of \$210,736 and an insurance recovery of \$2,750,000. The City continued to spend bond funds received in a prior fiscal period.

The 2024 Certificates of Obligation Fund, a major fund, is a new bond that was issued in the amount of \$9,095,000 with a premium of \$598,299.

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

Unrestricted net position (deficit) of the Utility Operations, Sanitation, and Emergency Medical Services funds at the end of the year amounts to \$1,395,163, \$1,390,760 and (\$650,460). Net position increased (decreased) by \$666,561, \$1,215,290, and (\$252,094), respectively.

In the Utility Operations Fund, operating income of \$2,932,724 was reduced by net transfers out of \$1,971,614. Revenues decreased by \$209 thousand, and expenses decreased by \$433 thousand.

In the Sanitation Fund, garbage collection and landfill fees increased by \$99 thousand and \$520 thousand, respectively. Operating expenses decreased by \$452 thousand.

In the Emergency Medical Services Fund, fund balance decreased by \$252,094. The decrease was primarily the result of the City changing ambulance vendors during the year, which caused a brief slowdown in collections.

General Fund Budgetary Highlights

Final budget compared to actual results. General Fund actual revenues of \$21,401,787 exceeded budgeted revenues of \$21,175,534 by \$226,253. The main component that experienced an increase was sales taxes, which exceeded budget by \$194,532. These were offset by negative variances in property taxes.

Budgeted General Fund expenditures of \$22,786,826 were less than actual expenditures of \$25,216,594. This \$2,429,768 variance in expenditures was largely due to increased costs in the public safety and capital outlay functions.

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, 2024, amounts to \$142,388,346 (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	
	2024	2023	2024	2023	2024	2023
Land	\$ 41,646,264	\$ 41,042,915	\$ 5,235,922	\$ 5,235,921	\$ 46,882,186	\$ 46,278,836
Construction in progress	377,000	266,760	5,527,869	4,706,876	5,904,869	4,973,636
Buildings	12,259,544	11,750,574	888,551	932,920	13,148,095	12,683,494
Machinery, equipment, and vehicles	4,434,720	4,775,464	8,756,644	10,245,415	13,191,364	15,020,879
Infrastructure	19,169,123	19,516,454	43,773,002	45,235,871	62,942,125	64,752,325
Right to use equipment	42,635	56,564	-	-	42,635	56,564
Right to use software	277,072	579,135	-	-	277,072	579,135
Total	\$ 78,206,358	\$ 77,987,866	\$ 64,181,988	\$ 66,357,003	\$ 142,388,346	\$ 144,344,869

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

- Construction in progress additions for 1.5 million with work resuming on suspended projects.
- Infrastructure additions of approximately \$1 million.
- Buildings and Land additions of a combined \$1.7 million as the city prepares for potential growth.

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

Long-term Debt. At the end of the current fiscal year, the City had total bonded debt outstanding of \$51,335,000, 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	
	2024	2023	2024	2023	2024	2023
Certificates of obligation	\$ 23,600,000	\$ 15,135,000	\$ 9,265,000	\$ 9,900,000	\$ 32,865,000	\$ 25,035,000
General obligation	12,475,488	14,050,442	5,994,512	7,659,558	18,470,000	21,710,000
Premiums	2,315,589	1,864,472	934,703	1,027,340	3,250,292	2,891,812
Leases	42,480	56,435	-	-	42,480	56,435
SBITAs	276,979	570,408	-	-	276,979	570,408
Arbitrage	559,422	-	-	-	559,422	-
Note payable	1,315,244	1,824,656	323,595	608,523	1,638,839	2,433,179
Total	\$ 40,585,202	\$ 33,501,413	\$ 16,517,810	\$ 19,195,421	\$ 57,103,012	\$ 52,696,834

The City's total debt increased by \$4,406,178 (8%) during the current fiscal year. The increase was due to the issuance of certificate of obligation series 2024 in the governmental funds. 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 G of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

In the 2025 budget, General Fund revenues account for approximately 38% of the City's total revenue. The adopted budget reflects anticipated revenues of \$26,470,871 based on historical and economic trends, and then adjusted for known events. This is an increase from the 2024 budget. Property taxes, sales taxes, franchise taxes, and transfers from enterprise funds make up the largest portion of the budget. Contributing to the increase over the prior year include an increase in sales taxes and an increase in intergovernmental revenue.

REQUESTS FOR INFORMATION

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

BASIC FINANCIAL STATEMENTS

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STATEMENT OF NET POSITION

SEPTEMBER 30, 2024

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 36,240,738	\$ 4,597,244	\$ 40,837,982
Restricted cash and cash equivalents	12,629,494	-	12,629,494
Receivables (net of allowance for uncollectibles)	3,928,418	4,146,228	8,074,646
Due from other governments	49,829	-	49,829
Internal balances	27,864	(27,864)	-
Notes receivable	444,714	-	444,714
Inventories	73,404	35,401	108,805
Prepaid items	77,055	100,000	177,055
Capital assets:			
Non-depreciable	42,023,264	10,763,791	52,787,055
Depreciable (net of accumulated depreciation)	<u>36,183,094</u>	<u>53,418,197</u>	<u>89,601,291</u>
Total assets	<u>131,677,874</u>	<u>73,032,997</u>	<u>204,710,871</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charge on refunding	16,376	-	16,376
Pension related (TMRS)	3,050,255	890,133	3,940,388
Pension related (FRRF)	2,857,434	214,247	3,071,681
OPEB related (SDBF)	<u>57,781</u>	<u>16,861</u>	<u>74,642</u>
Total deferred outflows of resources	<u>5,981,846</u>	<u>1,121,241</u>	<u>7,103,087</u>
LIABILITIES			
Accounts payable	1,192,295	625,067	1,817,362
Accrued payroll payable	666,996	213,805	880,801
Accrued interest payable	151,911	69,477	221,388
Customer and developer deposits payable	461,736	864,215	1,325,951
Unearned revenue	3,161,067	19,273	3,180,340
Noncurrent liabilities:			
Due within one year			
Long-term debt	3,629,113	2,647,346	6,276,459
Total OPEB liability	21,784	6,357	28,141
Due in more than one year			
Long-term debt	39,635,767	17,009,824	56,645,591
Net pension liability (TMRS)	6,044,148	1,763,820	7,807,968
Net pension liability (FRRF)	9,505,549	712,712	10,218,261
Total OPEB liability	<u>527,447</u>	<u>153,921</u>	<u>681,368</u>
Total noncurrent liabilities	<u>59,363,808</u>	<u>22,293,980</u>	<u>81,657,788</u>
Total liabilities	<u>64,997,813</u>	<u>24,085,817</u>	<u>89,083,630</u>
DEFERRED INFLOWS OF RESOURCES			
Lease related	162,896	-	162,896
Pension related (TMRS)	299,339	87,354	386,693
Pension related (FRRF)	1,256,779	94,232	1,351,011
OPEB related (SDBF)	<u>138,526</u>	<u>40,425</u>	<u>178,951</u>
Total deferred inflows of resources	<u>1,857,540</u>	<u>222,011</u>	<u>2,079,551</u>
NET POSITION			
Net investment in capital assets	63,749,352	47,710,947	111,460,299
Restricted for:			
General government	301,979	-	301,979
Economic development	5,397,491	-	5,397,491
Public safety	398,613	-	398,613
Cultural and recreational	1,227,485	-	1,227,485
Debt service	613,633	-	613,633
Unrestricted (deficit)	<u>(884,186)</u>	<u>2,135,463</u>	<u>1,251,277</u>
Total net position	<u>\$ 70,804,367</u>	<u>\$ 49,846,410</u>	<u>\$ 120,650,777</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, 2024

Functions/Programs	Expenses	Program Revenues	
		Charges for Services	Operating Grants and Contributions
Governmental activities:			
General government	\$ 6,569,178	\$ 378,936	\$ 180,055
Judicial	493,897	10,052	-
Public safety	15,901,719	288,437	118,599
Community support services	452,315	401,307	-
Public works	5,616,184	889,213	-
Cultural and recreation	3,606,976	627,325	463,780
Building and vehicle maintenance	518,455	-	-
Interest on long-term debt	906,965	-	-
Total governmental activities	<u>34,065,689</u>	<u>2,595,270</u>	<u>762,434</u>
Business type activities:			
Utility operations	17,016,552	19,519,473	-
Sanitation	4,652,684	6,623,738	-
Emergency medical services	685,180	158,299	-
Total business-type activities	<u>22,354,416</u>	<u>26,301,510</u>	<u>-</u>
Total	<u>\$ 56,420,105</u>	<u>\$ 28,896,780</u>	<u>\$ 762,434</u>

General revenues:
 Property taxes
 Sales taxes
 Franchise taxes
 Hotel occupancy taxes
 Alcoholic beverage taxes
 Investment earnings
 Gain on sale of capital assets
 Miscellaneous
 Transfers
 Total general revenues and transfers

Change in net position

Net position - beginning

Net position - ending

Program Revenues	Net (Expense) Revenue and Changes in Net Position		
Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
\$ 1,805,740	\$ (4,204,447)	\$ -	\$ (4,204,447)
-	(483,845)	-	(483,845)
-	(15,494,683)	-	(15,494,683)
-	(51,008)	-	(51,008)
-	(4,726,971)	-	(4,726,971)
104,899	(2,410,972)	-	(2,410,972)
-	(518,455)	-	(518,455)
-	(906,965)	-	(906,965)
<u>1,910,639</u>	<u>(28,797,346)</u>	<u>-</u>	<u>(28,797,346)</u>
-	-	2,502,921	2,502,921
-	-	1,971,054	1,971,054
-	-	(526,881)	(526,881)
-	-	<u>3,947,094</u>	<u>3,947,094</u>
<u>\$ 1,910,639</u>	<u>(28,797,346)</u>	<u>3,947,094</u>	<u>(24,850,252)</u>
	11,425,650	-	11,425,650
	9,794,532	-	9,794,532
	2,272,413	-	2,272,413
	817,139	-	817,139
	77,410	-	77,410
	1,751,153	329,731	2,080,884
	3,136,719	23,614	3,160,333
	196,225	-	196,225
	<u>2,670,682</u>	<u>(2,670,682)</u>	<u>-</u>
	<u>32,141,923</u>	<u>(2,317,337)</u>	<u>29,824,586</u>
	3,344,577	1,629,757	4,974,334
	<u>67,459,790</u>	<u>48,216,653</u>	<u>115,676,443</u>
	<u>\$ 70,804,367</u>	<u>\$ 49,846,410</u>	<u>\$ 120,650,777</u>

CITY OF CORSICANA, TEXAS

BALANCE SHEET

GOVERNMENTAL FUNDS

SEPTEMBER 30, 2024

	General	COVID-19	Debt Service
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Cash and cash equivalents	\$ 4,976,479	\$ -	\$ 501,386
Receivables (net of allowance for uncollectibles)	3,507,027	-	203,321
Due from other funds	150,598	-	60,837
Due from other governments	49,829	-	-
Notes receivable	-	-	-
Inventories	20,323	-	-
Prepaid items	<u>71,228</u>	<u>-</u>	<u>-</u>
Total Assets	<u>8,775,484</u>	<u>-</u>	<u>765,544</u>
 LIABILITIES			
Accounts payable	799,128	-	-
Accrued liabilities	646,298	-	-
Developer deposits	-	-	-
Unearned revenue	-	-	-
Due to other funds	<u>60,837</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>1,506,263</u>	<u>-</u>	<u>-</u>
 DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property tax	458,124	-	203,321
Unavailable revenue - court fines	500,539	-	-
Related to leases	<u>83,751</u>	<u>-</u>	<u>-</u>
Total Deferred Inflows of Resources	<u>1,042,414</u>	<u>-</u>	<u>203,321</u>
 FUND BALANCES			
Nonspendable:			
Inventories	20,323	-	-
Prepaid items	71,228	-	-
Restricted:			
Tourism	-	-	-
Economic development	-	-	-
Municipal court	-	-	-
Public safety	-	-	-
Cemetery	-	-	-
Airport	-	-	-
Parks and recreation	-	-	-
Debt service	-	-	562,223
Capital projects	-	-	-
Committed:			
Streets	-	-	-
Assigned:			
Capital projects	-	-	-
Unassigned	<u>6,135,256</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>6,226,807</u>	<u>-</u>	<u>562,223</u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 8,775,484</u>	<u>\$ -</u>	<u>\$ 765,544</u>

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

2022 Certificates of Obligation	2024 Certificates of Obligation	Other Governmental Funds	Total Governmental Funds
\$ 16,692,187	\$ 9,646,903	\$ 17,053,277	\$ 48,870,232
-	-	218,070	3,928,418
-	-	-	211,435
-	-	-	49,829
-	-	444,714	444,714
-	-	53,081	73,404
-	-	5,827	77,055
<u>16,692,187</u>	<u>9,646,903</u>	<u>17,774,969</u>	<u>53,655,087</u>
227,270	-	165,897	1,192,295
-	-	20,698	666,996
-	-	461,736	461,736
3,161,067	-	-	3,161,067
-	-	122,734	183,571
<u>3,388,337</u>	<u>-</u>	<u>771,065</u>	<u>5,665,665</u>
-	-	-	661,445
-	-	-	500,539
-	-	79,145	162,896
<u>-</u>	<u>-</u>	<u>79,145</u>	<u>1,324,880</u>
-	-	53,081	73,404
-	-	5,827	77,055
-	-	-	-
-	-	755,839	755,839
-	-	5,397,491	5,397,491
-	-	285,771	285,771
-	-	112,842	112,842
-	-	89,163	89,163
-	-	301,979	301,979
-	-	382,483	382,483
-	-	-	562,223
13,303,850	9,646,903	4,522,397	27,473,150
-	-	2,355,618	2,355,618
-	-	2,787,296	2,787,296
-	-	(125,028)	6,010,228
<u>13,303,850</u>	<u>9,646,903</u>	<u>16,924,759</u>	<u>46,664,542</u>
<u>\$ 16,692,187</u>	<u>\$ 9,646,903</u>	<u>\$ 17,774,969</u>	<u>\$ 53,655,087</u>

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

SEPTEMBER 30, 2024

Total fund balances - governmental funds	\$ 46,664,542
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.	78,206,358
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	661,445
Court fines & fees	500,539
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	(36,075,488)
Financed purchases payable	(1,315,244)
Leases payable	(42,480)
SBITAs payable	(276,979)
Accrued interest payable	(151,911)
Deferred amount on refunding	16,376
Premium on bonds	(2,315,589)
Compensated absences	(2,679,678)
Arbitrage liability	(559,422)
Net pension liability	(15,549,697)
Total OPEB liability	(549,231)
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	5,907,689
Deferred outflows of resources related to OPEB	57,781
Deferred inflows of resources related to pension	(1,395,305)
Deferred inflows of resources related to OPEB	(299,339)
Total net position - governmental activities	<u>\$ 70,804,367</u>

CITY OF CORSICANA, TEXAS

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

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	General	COVID-19	Debt Service
REVENUES			
Property taxes	\$ 7,741,844	\$ -	\$ 3,558,320
Sales taxes	9,794,532	-	-
Franchise taxes	2,272,413	-	-
Hotel occupancy taxes	-	-	-
Alcoholic beverage taxes	77,410	-	-
Intergovernmental	126,763	-	-
Charges for services	399,088	-	-
Licenses and permits	271,847	-	-
Fines and forfeitures	242,806	-	-
Investment earnings	292,746	-	76,536
Miscellaneous	182,338	-	-
Contributions and donations	-	-	-
Total Revenues	<u>21,401,787</u>	<u>-</u>	<u>3,634,856</u>
EXPENDITURES			
Current:			
General government	2,095,587	-	-
Judicial	478,220	-	-
Public safety	14,049,935	-	-
Community support services	445,012	-	-
Public works	3,390,715	-	-
Cultural and recreation	2,355,570	-	-
Building and vehicle maintenance	512,309	-	-
Debt service:			
Principal retirement	307,384	-	2,686,931
Interest and fiscal charges	17,914	-	993,956
Bond issuance cost	-	-	-
Capital outlay:			
General government	1,326,122	-	-
Public safety	85,196	-	-
Public works	152,630	-	-
Cultural and recreation	-	-	-
Total Expenditures	<u>25,216,594</u>	<u>-</u>	<u>3,680,887</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(3,814,807)	-	(46,031)
OTHER FINANCING SOURCES (USES)			
Transfers in	2,903,773	-	-
Transfers out	(954,940)	(210,736)	-
Issuance of bonds	-	-	-
Premium on issuance of bonds	-	-	-
Insurance recoveries	37,515	-	-
Sale of capital assets	53,504	-	-
Total Other Financing Sources (Uses)	<u>2,039,852</u>	<u>(210,736)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(1,774,955)	(210,736)	(46,031)
FUND BALANCE, BEGINNING AS PREVIOUSLY REPORTED	<u>8,001,762</u>	<u>210,736</u>	<u>608,254</u>
ADJUSTMENTS			
Change to or within the financial reporting entity	-	-	-
Total adjustments	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES, BEGINNING AS RESTATED	<u>8,001,762</u>	<u>210,736</u>	<u>608,254</u>
FUND BALANCE, ENDING	<u>\$ 6,226,807</u>	<u>\$ -</u>	<u>\$ 562,223</u>

* Formerly a major fund

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

Public Safety*	2022 Certificates of Obligation	2024 Certificates of Obligation	Other Governmental Funds	Total Governmental Funds
	\$ -	\$ -	\$ 99,561	\$ 11,399,725
	-	-	-	9,794,532
	-	-	-	2,272,413
	-	-	817,139	817,139
	-	-	-	77,410
	1,805,740	-	204,551	2,137,054
	-	-	1,613,381	2,012,469
	-	-	-	271,847
	-	-	99,610	342,416
	882,619	259,893	798,781	2,310,575
	-	-	13,887	196,225
	-	-	532,005	532,005
	<u>2,688,359</u>	<u>259,893</u>	<u>4,178,915</u>	<u>32,163,810</u>
	457,500	-	1,468,985	4,022,072
	-	-	1,418	479,638
	-	-	122,051	14,171,986
	-	-	-	445,012
	-	112,990	177,184	3,680,889
	-	-	924,864	3,280,434
	-	-	-	512,309
	-	-	26,221	3,020,536
	-	-	215	1,012,085
	-	193,299	-	193,299
	2,071,314	-	885,541	4,282,977
	-	-	40,655	125,851
	-	-	525,357	677,987
	-	-	120,677	120,677
	<u>2,528,814</u>	<u>306,289</u>	<u>4,293,168</u>	<u>36,025,752</u>
	159,545	(46,396)	(114,253)	(3,861,942)
	210,736	-	725,699	3,840,208
	-	-	(3,850)	(1,169,526)
	-	9,095,000	-	9,095,000
	-	598,299	-	598,299
	2,750,000	-	2,178	2,789,693
	-	-	461,712	515,216
	<u>2,960,736</u>	<u>9,693,299</u>	<u>1,185,739</u>	<u>15,668,890</u>
-	3,120,281	9,646,903	1,071,486	11,806,948
<u>831,341</u>	<u>10,183,569</u>	<u>-</u>	<u>15,021,932</u>	<u>34,857,594</u>
<u>(831,341)</u>	<u>-</u>	<u>-</u>	<u>831,341</u>	<u>-</u>
<u>(831,341)</u>	<u>-</u>	<u>-</u>	<u>831,341</u>	<u>-</u>
-	10,183,569	-	15,853,273	34,857,594
<u>\$ -</u>	<u>\$ 13,303,850</u>	<u>\$ 9,646,903</u>	<u>\$ 16,924,759</u>	<u>\$ 46,664,542</u>

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

FOR THE YEAR ENDED SEPTEMBER 30, 2024

Net change in fund balances - total governmental funds \$ 11,806,948

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	3,605,599
Depreciation	(3,218,917)

The net effect of various miscellaneous transactions involving capital assets (i.e., sales and donations) is reported with governmental activities. (168,190)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Property taxes	25,925
Court fines	10,052
Grants	(37,500)

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	(33,695)
Amortization of bond premiums and deferred amounts on refunding	138,815
Compensated absences	(208,719)
Arbitrage liability	(559,422)
Changes in pension liabilities and related deferred inflows and outflows	(1,277,184)
Changes in OPEB liabilities and related deferred inflows and outflows	(67,586)

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.

Bonds issued	(9,095,000)
Premium issued	(598,299)
Principal paid on bonds, leases and SBITAs	<u>3,021,750</u>

Change in net position of governmental activities \$ 3,344,577

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

SEPTEMBER 30, 2024

	Business-Type Activities - Enterprise Funds			Total Enterprise Funds
	Utility Operations	Sanitation	Emergency Medical Services	
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 425,936	\$ 4,171,308	\$ -	\$ 4,597,244
Receivables (net of allowance)	3,741,163	395,110	9,955	4,146,228
Inventories	-	35,401	-	35,401
Prepaid items	100,000	-	-	100,000
Total current assets	4,267,099	4,601,819	9,955	8,878,873
Noncurrent assets:				
Non-depreciable	7,917,310	2,846,481	-	10,763,791
Depreciable (net of accumulated depreciation)	47,205,644	5,988,743	223,810	53,418,197
Total noncurrent assets	55,122,954	8,835,224	223,810	64,181,988
Total assets	59,390,053	13,437,043	233,765	73,060,861
DEFERRED OUTFLOWS OF RESOURCES				
Pension related (TMRS)	717,544	172,589	-	890,133
Pension related (FRRF)	-	-	214,247	214,247
OPEB related (SDBF)	13,592	3,269	-	16,861
Total deferred outflows of resources	731,136	175,858	214,247	1,121,241
LIABILITIES				
Current liabilities:				
Accounts payable	389,369	235,698	-	625,067
Accrued liabilities	175,789	28,540	9,476	213,805
Due to other funds	-	-	27,864	27,864
Compensated absences	80,762	8,300	2,221	91,283
Customer deposits payable	864,215	-	-	864,215
Accrued interest payable	69,081	396	-	69,477
Unearned revenue	-	-	19,273	19,273
Bonds payable	2,335,000	26,519	-	2,361,519
Financed purchase payable	40,715	153,829	-	194,544
Total OPEB liability	5,124	1,233	-	6,357
Total current liabilities	3,960,055	454,515	58,834	4,473,404
Noncurrent liabilities:				
Compensated absences	323,050	33,202	8,884	365,136
Bonds payable	13,800,941	31,755	-	13,832,696
Financed purchase payable	-	129,051	-	129,051
Landfill closure liability	-	2,682,941	-	2,682,941
Net pension liability (TMRS)	1,421,831	341,989	-	1,763,820
Net pension liability (FRRF)	-	-	712,712	712,712
Total OPEB liability	124,078	29,843	-	153,921
Total noncurrent liabilities	15,669,900	3,248,781	721,596	19,640,277
Total liabilities	19,629,955	3,703,296	780,430	24,113,681
DEFERRED INFLOWS OF RESOURCES				
Pension related (TMRS)	70,417	16,937	-	87,354
Pension related (FRRF)	-	-	94,232	94,232
OPEB related (SDBF)	32,587	7,838	-	40,425
Total deferred inflows of resources	103,004	24,775	94,232	222,011
NET POSITION				
Net investment in capital assets	38,993,067	8,494,070	223,810	47,710,947
Unrestricted	1,395,163	1,390,760	(650,460)	2,135,463
Total net position (deficit)	\$ 40,388,230	\$ 9,884,830	\$ (426,650)	\$ 49,846,410

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, 2024

	Business-Type Activities - Enterprise Funds			Total Enterprise Funds
	Utility Operations	Sanitation	Emergency Medical Services	
OPERATING REVENUES				
Water fees	\$ 12,395,452	\$ -	\$ -	\$ 12,395,452
Sewer fees	5,528,062	-	-	5,528,062
Tap fees	448,076	-	-	448,076
Other charges	1,147,883	93,000	-	1,240,883
Garbage collection fees	-	1,641,612	-	1,641,612
Landfill fees	-	4,889,126	-	4,889,126
Emergency medical services	-	-	158,299	158,299
Total operating revenues	<u>19,519,473</u>	<u>6,623,738</u>	<u>158,299</u>	<u>26,301,510</u>
OPERATING EXPENSES				
Cost of sales and services	11,792,876	4,082,034	540,145	16,415,055
Administration	2,113,972	179,401	38,216	2,331,589
Depreciation and amortization	<u>2,679,901</u>	<u>382,734</u>	<u>106,819</u>	<u>3,169,454</u>
Total operating expenses	<u>16,586,749</u>	<u>4,644,169</u>	<u>685,180</u>	<u>21,916,098</u>
OPERATING INCOME (LOSS)	<u>2,932,724</u>	<u>1,979,569</u>	<u>(526,881)</u>	<u>4,385,412</u>
NON-OPERATING REVENUES (EXPENSES)				
Investment earnings	111,640	216,570	1,521	329,731
Gain on disposal of assets	23,614	-	-	23,614
Interest and fiscal agent charges	<u>(429,803)</u>	<u>(8,515)</u>	<u>-</u>	<u>(438,318)</u>
Total non-operating revenues	<u>(294,549)</u>	<u>208,055</u>	<u>1,521</u>	<u>(84,973)</u>
INCOME (LOSS) BEFORE TRANSFERS	<u>2,638,175</u>	<u>2,187,624</u>	<u>(525,360)</u>	<u>4,300,439</u>
TRANSFERS IN (OUT)				
Transfers in	-	-	273,266	273,266
Transfers out	<u>(1,971,614)</u>	<u>(972,334)</u>	<u>-</u>	<u>(2,943,948)</u>
Total transfers in (out)	<u>(1,971,614)</u>	<u>(972,334)</u>	<u>273,266</u>	<u>(2,670,682)</u>
CHANGE IN NET POSITION	666,561	1,215,290	(252,094)	1,629,757
NET POSITION AT BEGINNING OF YEAR	<u>39,721,669</u>	<u>8,669,540</u>	<u>(174,556)</u>	<u>48,216,653</u>
NET POSITION AT END OF YEAR	<u>\$ 40,388,230</u>	<u>\$ 9,884,830</u>	<u>\$ (426,650)</u>	<u>\$ 49,846,410</u>

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Business-Type Activities - Enterprise Funds			Total Enterprise Funds
	Utility Operations	Sanitation	Emergency Medical Services	
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	\$ 18,781,771	\$ 6,744,572	\$ 407,283	\$ 25,933,626
Payments to suppliers	(14,030,567)	(4,203,900)	(550,497)	(18,784,964)
Payments to employees	(417,138)	(70,078)	(155,251)	(642,467)
Net cash provided (used) by operating activities	<u>4,334,066</u>	<u>2,470,594</u>	<u>(298,465)</u>	<u>6,506,195</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers from other funds	-	-	273,266	273,266
Transfers to other funds	(1,961,912)	(972,334)	-	(2,934,246)
Net cash provided (used) by noncapital financing activities	<u>(1,961,912)</u>	<u>(972,334)</u>	<u>273,266</u>	<u>(2,660,980)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and construction of capital assets	(91,974)	(902,466)	-	(994,440)
Principal paid on bond maturities	(2,365,293)	(27,390)	-	(2,392,683)
Interest paid on bond maturities	(429,803)	(8,515)	-	(438,318)
Principal paid on leased assets	(110,954)	(173,974)	-	(284,928)
Sale of capital assets	23,614	-	-	23,614
Net cash provided (used) by capital and related financial activities	<u>(2,974,410)</u>	<u>(1,112,345)</u>	<u>-</u>	<u>(4,086,755)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest on investments	111,640	216,570	1,521	329,731
Net cash provided by investing activities activities	<u>111,640</u>	<u>216,570</u>	<u>1,521</u>	<u>329,731</u>
Net increase (decrease) in cash and cash equivalents	(490,616)	602,485	(23,678)	88,191
Cash and cash equivalents - beginning of year (including those reported in restricted accounts)	<u>916,552</u>	<u>3,568,823</u>	<u>23,678</u>	<u>4,509,053</u>
Cash and cash equivalents - end of year (including those reported in restricted accounts)	<u>\$ 425,936</u>	<u>\$ 4,171,308</u>	<u>\$ -</u>	<u>\$ 4,597,244</u>

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	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)	\$ 2,932,724	\$ 1,979,569	\$ (526,881)	\$ 4,385,412
Depreciation and amortization	2,679,901	382,734	106,819	3,169,454
Change in operating assets and liabilities:				
(Increase) decrease in:				
Accounts receivable	(794,687)	120,834	231,249	(442,604)
Pension-related deferred outflows	838,207	207,616	55,955	1,101,778
OPEB-related deferred outflows	10,988	2,859	-	13,847
Increase (decrease) in:				
Accounts payable	(123,719)	57,535	-	(66,184)
Accrued liabilities	33,666	(836)	(7,265)	25,565
Compensated absences	12,296	(70,014)	(33,799)	(91,517)
Due to other funds	-	-	27,864	27,864
Customer deposits	56,985	-	17,735	74,720
Landfill closure and postclosure	-	118,542	-	118,542
Pension-related deferred inflows	46,018	10,974	71,766	128,758
OPEB-related deferred inflows	(37,626)	(9,660)	-	(47,286)
Net pension liability	(1,281,420)	(329,559)	(241,908)	(1,852,887)
Total OPEB liability	(39,267)	-	-	(39,267)
Net cash provided (used) by operating activities	<u>\$ 4,334,066</u>	<u>\$ 2,470,594</u>	<u>\$ (298,465)</u>	<u>\$ 6,506,195</u>

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CITY OF CORSICANA, TEXAS

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2024

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

The **2024 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, 2024, expenditures exceeded appropriations in the General Fund by \$2,429,768. Other overages included the Debt Service Fund by \$1,306, the Cemetery Fund by \$73,838, the Forfeitures Fund by \$24,546, the Parks/Recreation Fund by \$362,780, the Police Fund by \$519, the Fire Fund by \$61,443, the Palace Theatre Fund by \$2,887 and the Court Fines - Street Improvements Fund by \$1,297.

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, 2024, was \$0.4948 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.

5. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates included in the financial statements are depreciation expense, which is based on the estimated useful lives of the underlying depreciable assets, the allowance for doubtful accounts receivable, and the net pension liability and total OPEB liability and the related expenses, which are based on various actuarial assumptions.

6. Change in Accounting Principle

During fiscal year 2024, the City adopted the following new accounting guidance:

GASB Statement No. 100, *Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62*, was adopted effective October 1, 2023. 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.

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Deficit Fund Equity

As of September 30, 2024, the following funds had deficit equity:

- The Emergency Medical Services Fund, a major enterprise fund, had a deficit net position of \$426,650. 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 \$23,816. 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, 2024. The collateral was held in the City's name by the safekeeping department of the pledging bank's agent.

B. Investments

Statutes authorize the City to invest in obligations of the U.S. Treasury and U.S. Agencies, municipal bonds, managed public fund investment pools, and certificates of deposit.

The Interlocal Cooperation Act, Chapter 791 of the Texas Government Code, and the Public Funds Investment Act, Chapter 2256 of the Texas Government Code (the "Act"), provide for the creation of public funds investment pools, such as TexPool, and Texas Short-term Reserve Fund ("TexStar") such as through which political subdivisions and other entities may invest public funds.

TexPool and TexStar have a redemption notice period of one day and may redeem daily. The investment pool's 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 pool's liquidity.

The City's cash and investments are classified as: cash and cash equivalents and restricted cash. The cash and cash equivalents include cash on hand and deposits with financial institutions. The restricted cash and investments are assets restricted for specific use.

The City's investments for the year ended September 30, 2024, were as follows:

	Carrying Value	Weighted Average Maturity (days)	Credit Rating
<u>Primary Government</u>			
Investment pools:			
TexPool	\$ 1,782,264	26	AAAm
TexStar	<u>49,536,360</u>	25	AAAm
Total Primary Government	<u>\$ 51,318,624</u>		

As of September 30, 2024, all of the City's deposits were entirely covered by federal depository insurance or by collateral held by the City's agent in the City's name.

Credit risk – In conformance with the City's investment policy, the City has limited credit risk by investing in only the safest type of securities as allowed by the Public Funds Investment Act, using approved brokers and with different investment pools.

Interest rate risk – The City, in compliance with its investment policy, invests in short-term securities to protect market valuation from unanticipated rate movements. In addition, the City will not directly invest in securities maturing more than five years from the date of purchase.

Concentration of credit risk – The City uses two local government investment pools and brokered certificates of deposit to diversify risk.

Custodial credit risk – The City requires all bank deposits to be collateralized at a level not less than 102% of the total deposits. At September 30, 2024, the carrying value of the City's bank deposits was entirely covered by federal depository insurance or by collateral held by the agent in the City's name.

C. Receivables

The City's receivables as of September 30, 2024 consisted of the following:

	Governmental Activities			Total
	General Fund	Debt Service	Nonmajor Funds	
Property Taxes	\$ 485,778	\$ 239,201	\$ -	\$ 724,979
Sales Taxes	1,610,192	-	-	1,610,192
Franchise Taxes	452,854	-	-	452,854
Court Warrants	1,426,078	-	-	1,426,078
Notes Receivable	-	-	444,714	444,714
Other	1,812,630	-	218,070	2,030,700
	<u>\$ 5,787,532</u>	<u>\$ 239,201</u>	<u>\$ 662,784</u>	<u>\$ 6,689,517</u>
Allowance for Uncollectible	(2,280,505)	(35,880)	-	(2,316,385)
Net receivables	<u>\$ 3,507,027</u>	<u>\$ 203,321</u>	<u>\$ 662,784</u>	<u>\$ 4,373,132</u>
	Business-Type Activities			
	Utility	Sanitation	Emergency	Total
	Operations		Medical Services	
Service Receivables	\$ 4,229,944	\$ 382,669	\$ 14,837	\$ 4,627,450
Sales Taxes	-	13,507	-	13,507
Notes Receivable	-	90,000	-	90,000
Other	9,495	24,726	1,157	35,378
	<u>\$ 4,239,439</u>	<u>\$ 510,902</u>	<u>\$ 15,994</u>	<u>\$ 4,766,335</u>
Allowance for Uncollectible	\$ (498,276)	\$ (115,792)	\$ (6,039)	\$ (620,107)
Net receivables	<u>\$ 3,741,163</u>	<u>\$ 395,110</u>	<u>\$ 9,955</u>	<u>\$ 4,146,228</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 2025 through 2030. Rental revenue and interest revenue recognized during the year were \$139,760 and \$1,821, respectively.

D. Interfund Receivables

The composition of interfund balances as of September 30, 2024, is as follows:

Receivable Fund	Payable Fund	Total
Debt service	General	\$ 60,837
General	Nonmajor governmental	122,734
General	Utility operations	27,864
Total		<u>\$ 211,435</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.

E. Interfund Transfers

The composition of interfund transfers as of September 30, 2024, is as follows:

<u>Transfer from</u>	<u>Transfer to</u>	<u>Amount</u>
General	Nonmajor governmental	\$ 681,674
General	EMS	273,266
Nonmajor governmental	Nonmajor governmental	3,850
COVID-19	Series 2022	210,736
Utility	General	1,931,439
Utility	Nonmajor governmental	40,175
Sanitation	General	972,334
Total		<u>\$ 4,113,474</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.

F. Capital Assets

Capital asset activity for the governmental funds for the year ended September 30, 2024, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Transfers/ Deletions</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 41,042,913	\$ 603,349	\$ -	\$ 41,646,262
Construction in progress	266,762	177,239	(66,999)	377,002
Total capital assets not being depreciated	<u>41,309,675</u>	<u>780,588</u>	<u>(66,999)</u>	<u>42,023,264</u>
Capital assets being depreciated:				
Buildings	29,573,063	1,150,202	(14,697)	30,708,568
Infrastructure	45,026,386	1,072,948	(1,150)	46,098,184
Machinery, equipment, and vehicles	13,306,355	601,861	(267,116)	13,641,100
Right to use equipment	69,641	-	-	69,641
Right to use software	956,170	-	-	956,170
Total capital assets being depreciated	<u>88,931,615</u>	<u>2,825,011</u>	<u>(282,963)</u>	<u>91,473,663</u>
Less accumulated depreciation for:				
Buildings	(17,823,461)	(625,563)	-	(18,449,024)
Infrastructure	(25,570,850)	(1,369,740)	11,529	(26,929,061)
Machinery, equipment, and vehicles	(8,469,000)	(907,623)	170,243	(9,206,380)
Right to use equipment	(13,078)	(13,928)	-	(27,006)
Right to use software	(377,035)	(302,063)	-	(679,098)
Total accumulated depreciation	<u>(52,253,424)</u>	<u>(3,218,917)</u>	<u>181,772</u>	<u>(55,290,569)</u>
Total capital assets being depreciated, net	<u>36,678,191</u>	<u>(393,906)</u>	<u>(101,191)</u>	<u>36,183,094</u>
Governmental activities capital assets, net	<u>\$ 77,987,866</u>	<u>\$ 386,682</u>	<u>\$ (168,190)</u>	<u>\$ 78,206,358</u>

Depreciation was charged to the governmental funds as follows:

Governmental activities:	
General government	\$ 1,606,305
Public safety	454,011
Public works	1,012,939
Cultural and recreational	145,662
Total governmental activities depreciation	<u>\$ 3,218,917</u>

A summary of changes in business-type activities capital assets for the year end was as follows:

	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	4,706,875	820,994	-	5,527,869
Total capital assets not being depreciated	9,942,797	820,994	-	10,763,791
Capital assets being depreciated:				
Buildings	4,543,768	-	-	4,543,768
Infrastructure	72,345,347	-	-	72,345,347
Machinery, equipment, and vehicles	33,097,966	173,447	(131,836)	33,139,577
Total capital assets being depreciated	109,987,081	173,447	(131,836)	110,028,692
Less accumulated depreciation for:				
Buildings	(3,610,844)	(44,373)	-	(3,655,217)
Infrastructure	(26,651,324)	(1,462,868)	(458,153)	(28,572,345)
Machinery, equipment, and vehicles	(23,310,707)	(1,662,213)	589,987	(24,382,933)
Total accumulated depreciation	(53,572,875)	(3,169,454)	131,834	(56,610,495)
Total capital assets being depreciated, net	56,414,206	(2,996,007)	(2)	53,418,197
Business-type activities capital assets, net	\$ 66,357,003	\$ (2,175,013)	\$ (2)	\$ 64,181,988

Depreciation was charged to the business-type activities as follows:

Business-type activities:	
Utility operations	\$ 2,679,901
Sanitation	382,734
Emergency medical services	106,819
Total business-type activities depreciation	\$ 3,169,454

G. Long-term Liabilities

Changes in the City's long-term liabilities for the year ended September 30 2024, are as follows:

	Beginning Balance	Increased	Retired	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable - Negotiated:					
Certificates of obligation	\$ 15,135,000	\$ 9,095,000	\$ 630,000	\$ 23,600,000	\$ 815,000
General obligation bonds	12,510,442	-	1,389,954	11,120,488	1,438,481
Bonds payable - Private Placement:					
General obligation bonds	1,540,000	-	185,000	1,355,000	185,000
Premium	1,864,472	598,299	147,182	2,315,589	-
Total bonds payable	31,049,914	9,693,299	2,352,136	38,391,077	2,438,481
Note Payable	1,824,656	-	509,412	1,315,244	363,792
Arbitrage	-	559,422	-	559,422	-
Leases	56,435	-	13,955	42,480	13,926
SBITAs	570,408	-	293,429	276,979	276,979
Compensated absences	2,470,959	988,383	779,664	2,679,678	535,935
Total	\$ 35,972,372	\$ 11,241,104	\$ 3,948,596	\$ 43,264,880	\$ 3,629,113
Business-type activities:					
Bonds payable - Negotiated:					
Certificates of obligation	\$ 9,300,000	\$ -	\$ 520,000	\$ 8,780,000	\$ 540,000
General obligation bonds	6,119,558	-	1,480,046	4,639,512	1,521,519
Bonds payable - Private Placement:					
Certificates of obligation	600,000	-	115,000	485,000	115,000
General obligation bonds	1,540,000	-	185,000	1,355,000	185,000
Premium	1,027,340	-	92,637	934,703	-
Total bonds payable	18,586,898	-	2,392,683	16,194,215	2,361,519
Note Payable	608,522	-	284,927	323,595	194,544
Landfill closure	2,564,399	118,542	-	2,682,941	-
Compensated absences	547,936	207,538	299,055	456,419	91,283
Total	\$ 22,307,755	\$ 326,080	\$ 2,976,665	\$ 19,657,170	\$ 2,647,346

On February 26, 2024, the City issued a new certificate of obligation series 2024 in the amount of \$9,095,000 with a interest rate of 4-5% with a maturity date of February 15, 2045. The bond proceeds will be used for acquiring, constructing, installing and equipping additions, extensions, renovations, and improvements to the city's waterworks and sewer system.

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.

Long-term debt at the end of the year comprised of the following:

Governmental Activities:	Issue Amount	Maturity Date	Interest Rate	Balance
General Obligation Bonds				
2013 Refunding	3,400,000	2/15/2033	2.75-4.00%	\$ 1,820,000
2015 Refunding	4,243,066	2/15/2045	3.00-5.00%	2,125,488
2016 Refunding	8,510,000	2/15/2036	2.00-3.00%	4,040,000
2018 Refunding	4,225,000	2/15/2038	2.00-5.00%	3,135,000
Certificates of Obligation				
2018 Series	1,810,000	2/15/2038	4.00%	1,425,000
2020 Series	7,505,000	2/15/2039	2.00-5.00%	6,515,000
2022 Series	7,780,000	2/15/2024	3.00-4.00%	6,565,000
2024 Series	9,095,000	2/15/2045	4.00-5.00%	9,095,000
Private Placement Obligations				
2021 GO Refunding	1,900,000	2/15/2031	1.26%	<u>1,355,000</u>
Total				<u>\$ 36,075,488</u>
Business-type Activities:				
General Obligation Bonds				
2015 Refunding Utility	3,285,000	2/15/2045	3.00-5.00%	\$ 350,000
2015 Refunding Sanitation	251,934	2/15/2045	3.00-5.00%	54,512
2017 Refunding	7,895,000	2/15/2027	2.29%	2,905,000
2020 Refunding	2,060,000	2/15/2030	2.00-4.00%	1,330,000
Certificates of Obligation				
2020 Series	2,680,000	2/15/2039	2.00-5.00%	2,325,000
2022 Certificate of Obligation	7,155,000	2/15/2024	3.00-4.00%	6,455,000
Private Placement Obligations				
2009 Certificate of Obligation	1,935,000	2/15/2028	.798-3.018%	485,000
2021 GO Refunding	1,900,000	2/15/2031	1.26%	<u>1,355,000</u>
Total				<u>\$ 15,259,512</u>

The annual debt service requirements to the maturity for long-term debt outstanding as of September 30, 2024, are as follows:

Governmental Activities:

Year Ended September 30,	General Obligation Bonds			Certificates of Obligation		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 1,438,481	\$ 336,700	\$ 1,775,181	\$ 815,000	\$ 1,050,494	\$ 1,865,494
2026	1,307,007	292,614	1,599,621	995,000	862,075	1,857,075
2027	1,370,000	248,428	1,618,428	1,045,000	817,850	1,862,850
2028	835,000	215,378	1,050,378	1,090,000	771,550	1,861,550
2029	620,000	192,315	812,315	1,135,000	723,275	1,858,275
2030-2034	3,165,000	661,222	3,826,222	6,440,000	2,857,950	9,297,950
2035-2039	1,705,000	241,834	1,946,834	7,615,000	1,539,200	9,154,200
2040-2044	555,000	76,726	631,726	4,465,000	382,325	4,847,325
2045	125,000	2,344	127,344	-	-	-
Total	<u>\$ 11,120,488</u>	<u>\$ 2,267,561</u>	<u>\$ 13,388,049</u>	<u>\$ 23,600,000</u>	<u>\$ 9,004,719</u>	<u>\$ 32,604,719</u>

Year Ended September 30,	Private Placement Debt		
	General Obligation Bonds		
	Principal	Interest	Total
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	195,000	6,269	201,269
2030-2033	400,000	5,040	405,040
Total	\$ 1,355,000	\$ 60,639	\$ 1,415,639

Business-type Activities:

Year Ended September 30,	General Obligation Bonds			Certificates of Obligation		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 1,521,519	\$ 115,157	\$ 1,636,676	\$ 540,000	\$ 303,125	\$ 843,125
2026	1,207,993	75,197	1,283,190	560,000	279,950	839,950
2027	1,205,000	43,836	1,248,836	585,000	255,825	840,825
2028	225,000	23,700	248,700	610,000	230,650	840,650
2029	235,000	14,500	249,500	640,000	204,300	844,300
2030-2034	245,000	4,900	249,900	3,545,000	655,825	4,200,825
2035-2039	-	-	-	2,300,000	139,975	2,439,975
Total	\$ 4,639,512	\$ 277,290	\$ 4,916,802	\$ 8,780,000	\$ 2,069,650	\$ 10,849,650

Year Ended September 30,	General Obligation Bonds			Certificates of Obligation		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 185,000	\$ 15,908	\$ 200,908	\$ 115,000	\$ 12,511	\$ 127,511
2026	190,000	13,545	203,545	120,000	9,167	129,167
2027	190,000	11,151	201,151	125,000	5,604	130,604
2028	195,000	8,726	203,726	125,000	1,886	126,886
2029	195,000	6,269	201,269	-	-	-
2030-2033	400,000	5,040	405,040	-	-	-
Total	\$ 1,355,000	\$ 60,639	\$ 1,415,639	\$ 485,000	\$ 29,168	\$ 514,168

Arbitrage

The Tax Reform act of 1986 instituted certain arbitrage restrictions consisting of complex regulations with respect to issuance of tax-exempt bonds after August 31, 1986. Arbitrage regulations deal with the investment of tax-exempt bond proceeds at an interest yield greater than the interest yield paid to bondholders. Generally, all interest paid to bondholders can be retroactively rendered taxable if applicable rebates are not reported and paid to the Internal Revenue Service (IRS) at least every five years for applicable bond issues. Accordingly, there is the risk that if such calculations are not performed, or not performed correctly, it could result in a substantial liability to the City. The City has engaged an arbitrage consultant to perform the calculations in accordance with IRS rules and regulations and the City has reported an arbitrage liability at year end in the amount of \$559,422.

Leases Payable

A summary of leases payable as of September 30, 2024, are as follows:

Purpose of Leases	Interest Rates	Initial Year of Lease	Amount of Initial Liability	Interest Current Year	Outstanding at 09/30/2024
Land	0.30%	2020	\$ 1,110	\$ -	\$ -
Equipment	0.30%	2022-2023	87,542	108	42,480
Total			\$ 88,652	\$ 108	\$ 42,480

Principal and interest payments to maturity are as follows:

Year Ended September 30,	Leases		
	Principal	Interest	Total
2025	\$ 13,926	\$ 108	\$ 14,034
2026	13,968	66	14,034
2027	12,600	26	12,626
2028	<u>1,986</u>	<u>1</u>	<u>1,987</u>
Total	<u>\$ 42,480</u>	<u>\$ 201</u>	<u>\$ 42,681</u>

SBITA Payable

A summary of SBITA payable as of September 30, 2024, are as follows

Purpose of SBITA	Interest Rates	Initial Year of SBITA	Amount of Initial Liability	Interest Current Year	Outstanding at 09/30/2024
Munis - ERP	3.24%	2023	\$ 831,217	\$ 17,656	\$ 276,979
New World Public Safety	0.60%	2020	124,953	150	-
Total			<u>\$ 956,170</u>	<u>\$ 17,806</u>	<u>\$ 276,979</u>

Principal and interest requirements to maturity are as follows:

Year Ended September 30,	SBITAs		
	Principal	Interest	Total
2025	\$ 276,979	\$ 8,969	\$ 285,948
Total	<u>\$ 276,979</u>	<u>\$ 8,969</u>	<u>\$ 285,948</u>

Note 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,	Note Payable					
	Governmental Activities			Business-type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 363,792	\$ 26,395	\$ 390,187	\$ 194,544	\$ 4,717	\$ 199,261
2026	282,550	19,295	301,845	105,544	1,724	107,268
2027	242,223	13,037	255,260	23,507	126	23,633
2028	191,409	7,570	198,979	-	-	-
2029	<u>235,270</u>	<u>4,693</u>	<u>239,963</u>	-	-	-
Total	<u>\$ 1,315,244</u>	<u>\$ 70,990</u>	<u>\$ 1,386,234</u>	<u>\$ 323,595</u>	<u>\$ 6,567</u>	<u>\$ 330,162</u>

Landfill Post-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 \$2,682,841 reported to date is based on the use of 25 percent of the estimated capacity of the landfill. The City will recognize the remaining estimated cost of closure and post closure care of \$9,281,688 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 2024. The landfill has an estimated remaining life of 92 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 \$559,442 at September 30, 2024. 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.

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, 2024 valuation and measurement date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	179
Inactive employees entitled to but not yet receiving benefits	96
Active employees	<u>149</u>
Total	<u><u>424</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 14.63% and 16.03% in calendar years 2023 and 2024, respectively. The City's contributions to TMRS for the year ended September 30, 2024, were \$1,508,752, and were equal to the required contributions.

Net Pension Liability. The City's Net Pension Liability (NPL) was measured as of December 31, 2024, 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, 2024, actuarial valuation was determined using the following actuarial assumptions:

Inflation	2.5% per year
Overall payroll growth	3.60% 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 2024 are summarized in the following table:

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.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (Arithmetic)
Global Equity	35.00%	7.70%
Core Fixed Income	6.00%	4.90%
Non-Core Fixed Income	20.00%	8.70%
Other Public and Private Market:	12.00%	8.10%
Real Estate	12.00%	5.80%
Hedge Funds	5.00%	6.90%
Private Equity	<u>10.00%</u>	11.80%
Total	<u>100.0%</u>	

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balance at 12/31/2022	\$ 67,553,987	\$ 57,437,031	\$ 10,116,956
Changes for the year:			
Service cost	1,596,476	-	1,596,476
Interest	4,501,986	-	4,501,986
Difference between expected and actual experience	1,079,020	-	1,079,020
Contributions - employer	-	1,532,617	(1,532,617)
Contributions - employee	-	757,650	(757,650)
Net investment income	-	6,637,267	(6,637,267)
Benefit payments, including refunds of employee contributions	(3,312,259)	(3,312,259)	-
Administrative expense	-	(42,291)	42,291
Other changes	(601,522)	(295)	(601,227)
Net changes	<u>3,263,701</u>	<u>5,572,689</u>	<u>(2,308,988)</u>
Balance at 12/31/2023	<u>\$ 70,817,688</u>	<u>\$ 63,009,720</u>	<u>\$ 7,807,968</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	\$ 16,750,764	\$ 7,807,968	\$ 381,741

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, 2024, the City recognized pension expense of \$1,909,267.

At September 30 2024, 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	\$ 989,568	\$ -
Changes in actuarial assumptions	-	386,693
Difference between projected and actual investment earnings	1,594,097	-
Contributions subsequent to the measurement date	<u>1,356,723</u>	<u>-</u>
Total	<u>\$ 3,940,388</u>	<u>\$ 386,693</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, 2025. 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
2025	\$ 849,704
2026	673,921
2027	1,225,400
2028	(552,053)

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, 2024, actuarial valuation, the following numbers of members were covered by the Fund:

Retirees and beneficiaries currently receiving benefits	37
Active employees	<u>45</u>
Total	<u><u>82</u></u>

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

The funding policy of the Corsicana Firemen’s Relief and Retirement Fund requires contributions equal to 14% of pay by the firefighters, the rate elected by the firefighters according to TLFFRA. The City contributes a percentage of payroll according to a City ordinance effective January 1, 2018, that is the greater of 14% and the City contribution rate to the Texas Municipal Retirement System for all other city employees. The Fund's December 31, 2024, 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, 2024, 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, 2022, and the total pension liability used to calculate the net pension liability was determined by the actuarial valuation as of December 31, 2024.

Total pension liability	\$ 22,310,797
Plan fiduciary net position	<u>12,092,536</u>
City's net pension liability	<u>\$ 10,218,261</u>
Plan fiduciary net position as a percentage of the total pension liability	54.2%

Actuarial Assumptions. The total pension liability in the December 31, 2024, 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	100%	
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, 2024 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	\$ 13,207,278	\$ 10,218,261	\$ 7,758,060

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 9/30/2023	\$ 21,334,128	\$ 10,935,219	\$ 10,398,909
Changes for the year:			
Service cost	597,075	-	597,075
Interest	1,496,106	-	1,496,106
Differences between expected and actual experience	-	-	-
Contributions - employer	-	703,237	(703,237)
Contributions - employee	-	668,946	(668,946)
Net investment income	-	927,458	(927,458)
Benefit payments	(1,116,512)	(1,116,512)	-
Administrative expense	-	(25,812)	25,812
Net changes	<u>976,669</u>	<u>1,157,317</u>	<u>(180,648)</u>
Balance at 09/30/2024	<u>\$ 22,310,797</u>	<u>\$ 12,092,536</u>	<u>\$ 10,218,261</u>

Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions. For the year ended September 30, 2024, 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	\$ 1,570,630	\$ 1,064,615
Changes in actuarial assumptions	974,910	-
Difference between projected and actual investment earnings	-	286,396
Contributions subsequent to the measurement date	526,141	-
Total	\$ 3,071,681	\$ 1,351,011

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, 2025. 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
2025	\$ 181,257
2026	181,257
2027	181,257
2028	181,257
2029	252,856
Thereafter	216,645

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.tmrs.com.

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

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

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

Inactive employees currently receiving benefits	126
Inactive employees entitled to but not yet receiving benefits	25
Active employees	149
Total	300

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2022, 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	3.60% to 11.85% including inflation
Discount rate	3.77%
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. Male rates are multiplied by 103% and female rates are multiplied by 105%. The rates are projected on a fully generational basis by the most recent Scale MP-2021 (with immediate convergence).
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, 2022.

The actuarial assumptions used in the December 31, 2022, 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 12/31/2022	\$ 652,981
Changes for the year:	
Service cost	17,318
Interest	26,227
Difference between expected and actual experience	8,202
Changes of assumptions	32,922
Benefit payments	<u>(28,141)</u>
Net changes	<u>56,528</u>
Balance at 12/31/2023	<u>\$ 709,509</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:

	1% Decrease in <u>Discount Rate (2.77%)</u>	Discount Rate <u>(3.77%)</u>	1% Increase in <u>Discount Rate (4.77%)</u>
Total OPEB Liability	\$ 835,555	\$ 709,509	\$ 609,697

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended September 30 2024, the City recognized OPEB expense of \$80,595. At September 30 2024, the City reported deferred outflows of resources and related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 6,151	\$ 12,450
Changes in actuarial assumptions	47,332	166,501
Contributions subsequent to the measurement date	<u>21,159</u>	<u>-</u>
Total	<u>\$ 74,642</u>	<u>\$ 178,951</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, 2025. Other amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

For the Year Ended September 30,	Amount
2025	\$ (49,226)
2026	(59,772)
2027	(16,470)

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 2024. 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 \$470,504.

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, 2024, were \$647,557.

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. Accounting Changes And Error Corrections

Changes within the Financial Reporting Entity

During the year the City had changes within the financial reporting entity:

1. The Public Safety Fund was previously reported as a major governmental fund and is now reported as a nonmajor fund. The change in classification is required based on quantitative factors.

	9/30/2023 As Previously Reported	Change Within Financial Reporting Entity	9/30/2023 As Restated
Governmental Funds			
Major funds:			
Public Safety	831,341	(831,341)	-
Nonmajor funds	<u>15,021,932</u>	<u>831,341</u>	<u>15,853,273</u>
Total government funds	<u>\$ 15,853,273</u>	<u>\$ -</u>	<u>\$ 15,853,273</u>

Q. 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. 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.

GASB Statement No. 102, *Certain Risk Disclosures* – The objective of this Statement is to provide users of government financial statements with information about risks related to a government’s vulnerabilities due to certain concentrations or constraints that is essential to their analyses for making decisions or assessing accountability. This Statement will become effective for reporting periods beginning after June 15, 2024, and the impact has not yet been determined.

GASB Statement No. 103, *Financial Reporting Model Improvements* – The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government’s accountability. This Statement also addresses certain application issues. This Statement will become effective for reporting periods beginning after June 15, 2025, and the impact has not yet been determined.

GASB Statement No. 104, *Disclosure of Certain Capital Assets* – The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. This Statement requires certain types of capital assets to be presented separately in the note disclosures, including right-to-use assets related to leases, Subscription-Based Information Technology Arrangements, and public-private or public-public partnerships. Other intangible assets are also required to be presented separately by major class. Additional disclosures have also been required for capital assets held for sale. This Statement will become effective for reporting periods beginning after June 15, 2025, and the impact has not yet been determined.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF CORSIANA, TEXAS

EXHIBIT D-1

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

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
REVENUES				
Property taxes	\$ 8,019,815	\$ 8,019,815	\$ 7,741,844	\$ (277,971)
Sales taxes	9,600,000	9,600,000	9,794,532	194,532
Franchise taxes	2,220,000	2,220,000	2,272,413	52,413
Alcoholic beverage taxes	60,000	60,000	77,410	17,410
Intergovernmental	78,608	78,608	126,763	48,155
Charges for services	355,986	355,986	399,088	43,102
Licenses and permits	247,175	247,175	271,847	24,672
Fines and forfeitures	229,650	229,650	242,806	13,156
Investment earnings	260,000	260,000	292,746	32,746
Miscellaneous	104,300	104,300	182,338	78,038
Total revenues	<u>21,175,534</u>	<u>21,175,534</u>	<u>21,401,787</u>	<u>226,253</u>
EXPENDITURES				
General government:				
Administration:				
Mayor and council	29,703	29,703	34,076	(4,373)
Administration	411,883	411,883	465,234	(53,351)
Human resources	149,480	149,480	128,150	21,330
Civil service	89,581	89,581	80,389	9,192
Tax	202,600	202,600	230,050	(27,450)
Finance	678,257	678,257	641,826	36,431
Health services	60,000	60,000	60,000	-
Total administration	<u>1,621,504</u>	<u>1,621,504</u>	<u>1,639,725</u>	<u>(18,221)</u>
Non-departmental	<u>462,930</u>	<u>462,930</u>	<u>455,862</u>	<u>7,068</u>
Total general government	<u>2,084,434</u>	<u>2,084,434</u>	<u>2,095,587</u>	<u>(11,153)</u>
Judicial:				
Legal	111,887	111,887	169,862	(57,975)
Municipal court	290,812	290,812	308,358	(17,546)
Total judicial	<u>402,699</u>	<u>402,699</u>	<u>478,220</u>	<u>(75,521)</u>
Public safety:				
Police	6,507,615	6,507,615	6,753,148	(245,533)
Fire	6,043,510	6,043,510	6,763,739	(720,229)
Emergency management	27,500	27,500	16,700	10,800
Animal control	188,049	188,049	161,239	26,810
Animal shelter	207,541	207,541	355,109	(147,568)
Total public safety	<u>12,974,215</u>	<u>12,974,215</u>	<u>14,049,935</u>	<u>(1,075,720)</u>
Community support services:				
Inspections	241,288	241,288	192,948	48,340
Planning and zoning	81,991	81,991	57,877	24,114
Code compliance	224,281	224,281	194,187	30,094
Total community support services	<u>547,560</u>	<u>547,560</u>	<u>445,012</u>	<u>102,548</u>

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, 2024

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Public works:				
Information technology	\$ 231,303	\$ 231,303	\$ 381,898	\$ (150,595)
Engineering	495,130	495,130	410,672	84,458
Streets	<u>2,409,526</u>	<u>2,409,526</u>	<u>2,598,145</u>	<u>(188,619)</u>
Total public works	<u>3,135,959</u>	<u>3,135,959</u>	<u>3,390,715</u>	<u>(254,756)</u>
Cultural and recreational:				
Parks and recreation	1,378,010	1,378,010	1,477,982	(99,972)
Lakes and grounds	137,322	137,322	131,997	5,325
Senior activity center	167,310	167,310	120,087	47,223
Swimming pool	166,292	166,292	117,281	49,011
Library	<u>544,941</u>	<u>544,941</u>	<u>508,223</u>	<u>36,718</u>
Total cultural and recreational	<u>2,393,875</u>	<u>2,393,875</u>	<u>2,355,570</u>	<u>38,305</u>
Building and vehicle maintenance:				
K. Wolens BIC	61,625	61,625	71,990	(10,365)
Maintenance service center	321,706	321,706	172,852	148,854
Municipal buildings	<u>290,068</u>	<u>290,068</u>	<u>267,467</u>	<u>22,601</u>
Total building and vehicle maintenance	<u>673,399</u>	<u>673,399</u>	<u>512,309</u>	<u>161,090</u>
Debt service:				
Principal retirement	-	-	307,384	(307,384)
Interest and fiscal charges	<u>-</u>	<u>-</u>	<u>17,914</u>	<u>(17,914)</u>
Total debt service	<u>-</u>	<u>-</u>	<u>325,298</u>	<u>(325,298)</u>
Capital outlay:				
General government	133,850	133,850	1,326,122	(1,192,272)
Public safety	113,950	113,950	85,196	28,754
Public works	<u>326,885</u>	<u>326,885</u>	<u>152,630</u>	<u>174,255</u>
Total capital outlay	<u>574,685</u>	<u>574,685</u>	<u>1,563,948</u>	<u>(989,263)</u>
Total expenditures	<u>22,786,826</u>	<u>22,786,826</u>	<u>25,216,594</u>	<u>(2,429,768)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(1,611,292)</u>	<u>(1,611,292)</u>	<u>(3,814,807)</u>	<u>(2,203,515)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	2,258,485	2,258,485	2,903,773	645,288
Transfers out	(584,700)	(584,700)	(954,940)	(370,240)
Insurance recoveries	34,000	34,000	37,515	3,515
Sale of capital assets	<u>60,000</u>	<u>60,000</u>	<u>53,504</u>	<u>(6,496)</u>
Total other financing sources (uses)	<u>1,767,785</u>	<u>1,767,785</u>	<u>2,039,852</u>	<u>272,067</u>
NET CHANGE IN FUND BALANCE	156,493	156,493	(1,774,955)	(1,931,448)
FUND BALANCES - BEGINNING	<u>8,001,762</u>	<u>8,001,762</u>	<u>8,001,762</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ 8,158,255</u>	<u>\$ 8,158,255</u>	<u>\$ 6,226,807</u>	<u>\$ (1,931,448)</u>

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CITY OF CORSICANA, TEXAS

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY SCHEDULES**

FOR THE YEAR ENDED SEPTEMBER 30, 2024

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, 2024

Measurement Date December 31,	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
A. Total pension liability				
Service Cost	\$ 1,166,449	\$ 1,267,264	\$ 1,321,047	\$ 1,391,938
Interest (on the Total Pension Liability)	3,198,111	3,337,570	3,427,059	3,598,108
Difference between expected and actual experience	(387,823)	(117,414)	125,722	(8,605)
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>	<u>(2,395,363)</u>
Net change in total pension liability	2,060,168	3,165,727	2,518,756	2,586,078
Total pension liability - beginning	<u>46,062,363</u>	<u>48,122,531</u>	<u>51,288,258</u>	<u>53,807,014</u>
Total pension liability - ending (a)	<u>\$ 48,122,531</u>	<u>\$ 51,288,258</u>	<u>\$ 53,807,014</u>	<u>\$ 56,393,092</u>
B. Plan fiduciary net position				
Contributions - employer	\$ 1,188,150	\$ 1,245,047	\$ 1,226,436	\$ 1,502,439
Contributions - employee	591,961	622,079	613,218	650,005
Net investment income	2,270,579	61,680	2,807,235	6,070,106
Benefit payments, including refunds of employee contributions	(1,916,569)	(2,153,179)	(2,355,072)	(2,395,363)
Administrative expenses	(23,707)	(37,569)	(31,703)	(31,457)
Other	<u>(1,949)</u>	<u>(1,856)</u>	<u>(1,708)</u>	<u>(1,594)</u>
Net change in plan fiduciary net position	2,108,465	(263,798)	2,258,406	5,794,136
Plan fiduciary net position - beginning	<u>39,692,461</u>	<u>41,800,926</u>	<u>41,537,128</u>	<u>43,795,534</u>
Plan fiduciary net position - ending (b)	<u>\$ 41,800,926</u>	<u>\$ 41,537,128</u>	<u>\$ 43,795,534</u>	<u>\$ 49,589,670</u>
C. Net pension liability - ending (a) - (b)	<u>\$ 6,321,605</u>	<u>\$ 9,751,130</u>	<u>\$ 10,011,480</u>	<u>\$ 6,803,422</u>
D. Plan fiduciary net position as a percentage of total pension liability	87%	81%	81%	88%
E. Covered payroll	\$ 8,456,582	\$ 8,886,844	\$ 8,760,258	\$ 9,285,779
F. Net position liability as a percentage of covered payroll	75%	110%	114%	73%

	2018	2019	2020	2021	2022	2023
\$	1,467,383	\$ 1,423,697	\$ 1,334,768	\$ 1,366,728	\$ 1,404,622	\$ 1,596,476
	3,763,344	3,895,244	4,007,243	4,094,855	4,288,371	4,501,986
	(372,426)	(715,195)	(897,004)	761,946	667,950	1,079,020
	-	32,339	-	-	-	(601,522)
	<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>	<u>(3,312,259)</u>
	2,111,209	1,618,423	1,597,929	2,744,539	3,088,795	3,263,701
	<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>
\$	<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>	<u>70,817,688</u>
\$	1,603,285	\$ 1,476,039	\$ 1,392,066	\$ 1,371,370	\$ 1,352,706	\$ 1,532,617
	689,375	666,168	633,879	649,939	672,988	757,650
	(1,485,333)	7,360,571	4,102,295	7,467,370	(4,615,133)	6,637,267
	(2,747,092)	(3,017,662)	(2,847,078)	(3,478,990)	(3,272,148)	(3,312,259)
	(28,709)	(41,598)	(26,554)	(34,572)	(39,979)	(42,291)
	<u>(1,500)</u>	<u>(1,248)</u>	<u>(1,036)</u>	<u>235</u>	<u>47,707</u>	<u>(295)</u>
	(1,969,974)	6,442,270	3,253,572	5,975,352	(5,853,859)	5,572,689
	<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>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>63,009,720</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>	<u>7,807,968</u>
	81%	90%	93%	98%	85%	89%
\$	9,848,208	\$ 9,516,692	\$ 9,055,412	\$ 9,284,837	\$ 9,614,113	\$ 10,823,568
	111%	64%	49%	13%	105%	72%

CITY OF CORSICANA, TEXAS

SCHEDULE OF CONTRIBUTIONS
TEXAS MUNICIPAL RETIREMENT SYSTEM

FOR THE YEAR ENDED SEPTEMBER 30, 2024

Fiscal Year September 30,	2015	2016	2017	2018
Actuarial determined contribution	\$1,194,803	\$1,205,524	\$1,479,915	\$1,574,342
Contributions in relation to the actuarially determined contribution	<u>(1,194,803)</u>	<u>(1,205,524)</u>	<u>(1,479,915)</u>	<u>(1,574,342)</u>
Contribution deficiency (excess)	-	-	-	-
Covered payroll	8,522,039	8,609,078	9,146,569	9,670,405
Contributions as a percentage of covered payroll	14.0%	14.0%	16.2%	16.3%

NOTES TO SCHEDULE OF CONTRIBUTIONS

Valuation Date Actuarially determined contribution rates are calculated as of December 31 and become effective in January 13 months

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	22 years
Asset Valuation Method	10 Year smoothed fair value; 12% soft corridor
Inflation	2.50%
Salary Increases	3.60% to 11.85% 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 2023 valuation pursuant to an experience study of the period ending 2022.
Mortality	<p>Post-retirement: 2019 Municipal Retirees of Texas Mortality Tables. Male rates are multiplied by 103% and female rates are multiplied by 105%. The rates are projected on a fully generational basis by the most recent Scale MP-2021 (with immediate convergence).</p> <p>Pre-retirement: PUB(10) mortality tables, with the 110% of the Public Safety table used for males and the 100% of the General Employee table used for females. The rates are projected on a fully generational basis by the most recent Scale MP-2021 (with immediate convergence).</p>

2019	2020	2021	2022	2023	2024
\$ 1,550,739	\$ 1,409,548	\$ 1,371,124	\$ 1,376,505	\$ 1,555,481	\$ 1,764,799
<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>	<u>(1,764,799)</u>
-	-	-	-	-	-
9,998,318	9,146,569	9,178,340	9,650,246	10,671,792	11,252,959
15.5%	15.4%	14.9%	14.3%	14.6%	15.7%

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, 2024

Measurement Date December 31,	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
A. Total pension liability				
Service Cost	\$ 519,873	\$ 538,114	\$ 556,948	\$ 560,230
Interest (on the Total Pension Liability)	1,135,753	1,185,805	1,238,557	1,195,044
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>	<u>(1,698,239)</u>
Net change in total pension liability	579,429	787,107	832,802	57,035
Total pension liability - beginning	<u>15,161,602</u>	<u>15,741,031</u>	<u>16,528,138</u>	<u>17,360,940</u>
Total pension liability - ending (a)	<u>\$ 15,741,031</u>	<u>\$ 16,528,138</u>	<u>\$ 17,360,940</u>	<u>\$ 17,417,975</u>
B. Plan fiduciary net position				
Contributions - employer	\$ 509,659	\$ 555,435	\$ 546,329	\$ 554,105
Contributions - employee	509,550	555,332	546,261	554,030
Net investment income	22,056	(180,420)	294,255	1,254,318
Benefit payments	(1,076,197)	(936,812)	(1,141,978)	(1,698,239)
Administrative expenses	<u>(13,081)</u>	<u>(33,535)</u>	<u>(22,168)</u>	<u>(38,769)</u>
Net change in plan fiduciary net position	(48,013)	(40,000)	222,699	625,445
Plan fiduciary net position - beginning	<u>8,209,631</u>	<u>8,161,618</u>	<u>8,121,618</u>	<u>8,344,317</u>
Plan fiduciary net position - ending (b)	<u>\$ 8,161,618</u>	<u>\$ 8,121,618</u>	<u>\$ 8,344,317</u>	<u>\$ 8,969,762</u>
C. Net pension liability - ending (a) - (b)	<u>\$ 7,579,413</u>	<u>\$ 8,406,520</u>	<u>\$ 9,016,623</u>	<u>\$ 8,448,213</u>
D. Plan fiduciary net position as a percentage of total pension liability	52%	49%	48%	51%
E. Covered payroll	\$ 3,639,643	\$ 3,966,657	\$ 3,901,864	\$ 3,957,357
F. Net position liability as a percentage of covered payroll	208%	212%	231%	213%

2018	2019	2020	2021	2022	2023
\$ 577,037	\$ 570,987	\$ 586,689	\$ 435,988	\$ 447,978	\$ 597,075
1,217,650	1,282,271	1,319,317	1,317,024	1,340,144	1,496,106
(13,550)	-	-	-	-	-
238,003	-	(403,605)	-	1,610,836	-
138,299	-	-	-	-	-
<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>	<u>(1,116,512)</u>
957,427	596,802	79,388	407,101	1,875,435	976,669
<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>
<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>	<u>\$ 22,310,797</u>
\$ 693,482	\$ 674,496	\$ 656,178	\$ 632,734	\$ 559,341	\$ 703,237
586,217	600,083	589,443	586,629	543,086	668,946
(466,960)	1,339,438	1,620,944	2,190,352	(1,956,668)	927,458
(1,200,012)	(1,256,456)	(1,423,013)	(1,345,911)	(1,523,523)	(1,116,512)
<u>(18,892)</u>	<u>(17,777)</u>	<u>(36,011)</u>	<u>(26,852)</u>	<u>(34,891)</u>	<u>(25,812)</u>
(406,165)	1,339,784	1,407,541	2,036,952	(2,412,655)	1,157,317
<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>\$ 8,563,597</u>	<u>\$ 9,903,381</u>	<u>\$ 11,310,922</u>	<u>\$ 13,347,874</u>	<u>\$ 10,935,219</u>	<u>\$ 12,092,536</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>	<u>\$ 10,218,261</u>
47%	52%	59%	69%	51%	54%
\$ 4,143,829	\$ 4,286,307	\$ 4,210,307	\$ 4,769,678	\$ 3,879,186	\$ 4,303,777
237%	212%	184%	128%	268%	237%

CITY OF CORSICANA, TEXAS

SCHEDULE OF CONTRIBUTIONS
CORSICANA FIREMEN'S RELIEF AND RETIREMENT FUND

FOR THE YEAR ENDED SEPTEMBER 30, 2024

Fiscal Year September 30,	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Actuarial determined contribution	\$ 517,209	\$ 559,302	\$ 549,907	\$ 681,196
Contributions in relation to the actuarially determined contribution	<u>(517,209)</u>	<u>(559,302)</u>	<u>(549,907)</u>	<u>(681,196)</u>
Contribution deficiency (excess)	-	-	-	-
Covered payroll	3,694,350	3,995,014	3,927,908	4,865,689
Contributions as a percentage of covered payroll	14%	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.

2019	2020	2021	2022	2023	2024
\$ 702,229	\$ 657,271	\$ 656,178	\$ 557,159	\$ 617,541	\$ 684,314
<u>(702,229)</u>	<u>(657,271)</u>	<u>(656,178)</u>	<u>(557,159)</u>	<u>(617,541)</u>	<u>(684,314)</u>
-	-	-	-	-	-
5,015,923	4,694,790	4,686,986	3,817,952	4,235,581	4,359,235
14%	14%	14%	15%	15%	16%

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, 2024

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-employee Payroll	\$ 9,285,779	\$ 9,848,208	\$ 9,516,692	\$ 9,055,412
OPEB liability as a percentage of covered-employee payroll	7.6%	6.9%	8.2%	9.8%

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

NOTES TO SCHEDULE

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

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

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

<u>2021</u>	<u>2022</u>	<u>2023</u>
\$ 33,425	\$ 33,649	\$ 17,318
17,911	17,403	26,227
(6,494)	(8,953)	8,202
27,480	(307,010)	32,922
<u>(22,286)</u>	<u>(22,112)</u>	<u>(28,141)</u>
50,036	(287,023)	56,528
<u>889,968</u>	<u>940,004</u>	<u>652,981</u>
<u>\$ 940,004</u>	<u>\$ 652,981</u>	<u>\$ 709,509</u>
\$ 9,284,837	\$ 9,614,113	\$ 10,823,568
10.1%	6.8%	6.6%

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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.

The **Public Safety** fund accounts for funds received and expended for renovations to the fire stations.

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, 2024

	Nonmajor Special Revenue	Nonmajor Capital Projects	Total Nonmajor Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 11,079,071	\$ 5,974,206	\$ 17,053,277
Receivables (net of allowance for uncollectibles)	218,070	-	218,070
Notes receivable	-	444,714	444,714
Inventories	53,081	-	53,081
Prepaid items	5,827	-	5,827
Total assets	<u>11,356,049</u>	<u>6,418,920</u>	<u>17,774,969</u>
LIABILITIES			
Accounts payable	7,633	158,264	165,897
Accrued payroll payable	20,698	-	20,698
Developer deposits	461,736	-	461,736
Total liabilities	<u>612,801</u>	<u>158,264</u>	<u>771,065</u>
DEFERRED INFLOWS OF RESOURCES			
Related to leases	79,145	-	79,145
Total deferred inflows of resources	<u>79,145</u>	<u>-</u>	<u>79,145</u>
FUND BALANCES			
Nonspendable:			
Inventories	53,081	-	53,081
Prepaid items	5,827	-	5,827
Restricted for:			
Tourism	755,839	-	755,839
Economic development	5,397,491	-	5,397,491
Municipal court	285,771	-	285,771
Public safety	112,842	-	112,842
Cemetary	89,163	-	89,163
Airport	301,979	-	301,979
Parks and recreation	382,483	-	382,483
Capital projects	1,049,037	3,473,360	4,522,397
Committed for:			
Streets	2,355,618	-	2,355,618
Assigned for:			
Capital projects	-	2,787,296	2,787,296
Unassigned	<u>(125,028)</u>	<u>-</u>	<u>(125,028)</u>
Total fund balances	<u>10,664,103</u>	<u>6,260,656</u>	<u>16,924,759</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 11,356,049</u>	<u>\$ 6,418,920</u>	<u>\$ 17,774,969</u>

CITY OF CORSICANA, TEXAS

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

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Nonmajor Special Revenue	Nonmajor Capital Projects	Total Nonmajor Governmental Funds
REVENUES			
Property taxes	\$ -	\$ 99,561	\$ 99,561
Hotel occupancy taxes	817,139	-	817,139
Intergovernmental	204,551	-	204,551
Charges for services	1,613,381	-	1,613,381
Fines and forfeitures	99,610	-	99,610
Investment earnings	488,174	310,607	798,781
Miscellaneous	13,887	-	13,887
Contributions and donations	532,005	-	532,005
Total revenues	<u>3,768,747</u>	<u>410,168</u>	<u>4,178,915</u>
EXPENDITURES			
Current:			
General government	1,468,985	-	1,468,985
Judicial	1,418	-	1,418
Public safety	122,051	-	122,051
Public works	177,184	-	177,184
Cultural and recreation	924,864	-	924,864
Debt service:			
Principal retirement	26,221	-	26,221
Interest and fiscal charges	215	-	215
Capital outlay:			
General government	4,622	880,919	885,541
Public safety	-	40,655	40,655
Public works	-	525,357	525,357
Cultural and recreation	120,677	-	120,677
Total expenditures	<u>2,846,237</u>	<u>1,446,931</u>	<u>4,293,168</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>922,510</u>	<u>(1,036,763)</u>	<u>(114,253)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	608,047	117,652	725,699
Transfers out	(3,850)	-	(3,850)
Insurance recoveries	2,178	-	2,178
Sale of capital assets	5,582	456,130	461,712
Total other financing sources (uses)	<u>611,957</u>	<u>573,782</u>	<u>1,185,739</u>
NET CHANGE IN FUND BALANCE	1,534,467	(462,981)	1,071,486
FUND BALANCE, BEGINNING AS PREVIOUSLY REPORTED	<u>8,298,295</u>	<u>6,723,637</u>	<u>15,021,932</u>
ADJUSTMENTS			
Change to or within the financial reporting entity	831,341	-	831,341
Total adjustments	<u>831,341</u>	<u>-</u>	<u>831,341</u>
FUND BALANCES, BEGINNING AS RESTATED	<u>9,129,636</u>	<u>-</u>	<u>9,129,636</u>
FUND BALANCE, ENDING	<u>\$ 10,664,103</u>	<u>\$ 6,260,656</u>	<u>\$ 16,924,759</u>

CITY OF CORSICANA, TEXAS

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET

SEPTEMBER 30, 2024

	Hotel/Motel Occupancy Fees	Convention and Visitors Bureau	Airport Operating	Cemetary	Forfeitures
ASSETS					
Cash and cash equivalents	\$ 324,678	\$ 441,915	\$ 311,419	\$ 90,110	\$ 73,703
Receivables (net of allowance)	-	-	75,971	237	-
Inventories	-	-	53,081	-	-
Prepaid items	-	-	5,827	-	-
Total assets	<u>324,678</u>	<u>441,915</u>	<u>446,298</u>	<u>90,347</u>	<u>73,703</u>
LIABILITIES					
Accounts payable	3,320	3	3	274	504
Accrued liabilities	6,780	651	6,263	910	-
Developer deposits	-	-	-	-	-
Due to other funds	-	-	-	-	-
Total liabilities	<u>10,100</u>	<u>654</u>	<u>6,266</u>	<u>1,184</u>	<u>504</u>
DEFERRED INFLOWS OF RESOURCES					
Related to leases	-	-	79,145	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>79,145</u>	<u>-</u>	<u>-</u>
FUND BALANCES					
Nonspendable:					
Inventories	-	-	53,081	-	-
Prepaid items	-	-	5,827	-	-
Restricted for:					
Tourism	314,578	441,261	-	-	-
Economic development	-	-	-	-	-
Municipal court	-	-	-	-	-
Public safety	-	-	-	-	73,199
Cemetary	-	-	-	89,163	-
Airport	-	-	301,979	-	-
Culture and recreation	-	-	-	-	-
Capital Projects	-	-	-	-	-
Committed for:					
Streets	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	<u>314,578</u>	<u>441,261</u>	<u>360,887</u>	<u>89,163</u>	<u>73,199</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 324,678</u>	<u>\$ 441,915</u>	<u>\$ 446,298</u>	<u>\$ 90,347</u>	<u>\$ 73,703</u>

Parks/ Recreation	Parks/ Recreation Special Events	Library	Corsicana/ Navarro County Economic Development	Police	Community Support Services	Fire	Palace Theatre
\$ 324,770	\$ 5,465	\$ 16,548	\$ 195,530	\$ 15,485	\$ 8,999	\$ 15,617	\$ -
-	-	-	28,250	-	-	-	742
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>324,770</u>	<u>5,465</u>	<u>16,548</u>	<u>223,780</u>	<u>15,485</u>	<u>8,999</u>	<u>15,617</u>	<u>742</u>
28	365	-	-	-	-	-	3,036
-	-	-	6,094	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	21,522
<u>28</u>	<u>365</u>	<u>-</u>	<u>6,094</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,558</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	217,686	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	15,485	-	15,617	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
324,742	5,100	16,548	-	-	8,999	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>324,742</u>	<u>5,100</u>	<u>16,548</u>	<u>217,686</u>	<u>15,485</u>	<u>8,999</u>	<u>15,617</u>	<u>(23,816)</u>
<u>324,742</u>	<u>5,100</u>	<u>16,548</u>	<u>217,686</u>	<u>15,485</u>	<u>8,999</u>	<u>15,617</u>	<u>(23,816)</u>
\$ 324,770	\$ 5,465	\$ 16,548	\$ 223,780	\$ 15,485	\$ 8,999	\$ 15,617	\$ 742

CITY OF CORSICANA, TEXAS

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET

SEPTEMBER 30, 2024

	Police LEOSE	Senior Activity Center	Court Technology	Court Security	FEMA Grant
ASSETS					
Cash and cash equivalents	\$ 8,541	\$ 9,404	\$ 34,595	\$ 100,461	\$ -
Receivables (net of allowance)	-	-	-	-	-
Inventories	-	-	-	-	-
Prepaid items	-	-	-	-	-
Total assets	<u>8,541</u>	<u>9,404</u>	<u>34,595</u>	<u>100,461</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					
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	-	-	34,595	100,461	-
Public safety	8,541	-	-	-	-
Cemetary	-	-	-	-	-
Airport	-	-	-	-	-
Culture and recreation	-	9,404	-	-	-
Capital Projects	-	-	-	-	-
Committed for:					
Streets	-	-	-	-	-
Unassigned	-	-	-	-	(101,212)
Total fund balances	<u>8,541</u>	<u>9,404</u>	<u>34,595</u>	<u>100,461</u>	<u>(101,212)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 8,541</u>	<u>\$ 9,404</u>	<u>\$ 34,595</u>	<u>\$ 100,461</u>	<u>\$ -</u>

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NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET

SEPTEMBER 30, 2024

	Court - Local Truancy Prevention/ Diversion	Local Municipal Jury	Public Safety	Totals
ASSETS				
Cash and cash equivalents	\$ 30,048	\$ 1,601	\$ 1,049,037	\$ 11,079,071
Receivables (net of allowance)	-	-	-	218,070
Inventories	-	-	-	53,081
Prepaid items	-	-	-	5,827
Total assets	<u>30,048</u>	<u>1,601</u>	<u>1,049,037</u>	<u>11,356,049</u>
LIABILITIES				
Accounts payable	-	-	-	7,633
Accrued liabilities	-	-	-	20,698
Developer deposits	-	-	-	461,736
Due to other funds	-	-	-	122,734
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>612,801</u>
DEFERRED INFLOWS OF RESOURCES				
Related to leases	-	-	-	79,145
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>79,145</u>
FUND BALANCES				
Nonspendable:				
Inventories	-	-	-	53,081
Prepaid items	-	-	-	5,827
Restricted for:				
Tourism	-	-	-	755,839
Economic development	-	-	-	5,397,491
Municipal court	30,048	1,601	-	285,771
Public safety	-	-	-	112,842
Cemetary	-	-	-	89,163
Airport	-	-	-	301,979
Culture and recreation	-	-	-	382,483
Capital Projects	-	-	1,049,037	1,049,037
Committed for:				
Streets	-	-	-	2,355,618
Unassigned	-	-	-	(125,028)
Total fund balances	<u>30,048</u>	<u>1,601</u>	<u>1,049,037</u>	<u>10,664,103</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 30,048</u>	<u>\$ 1,601</u>	<u>\$ 1,049,037</u>	<u>\$ 11,356,049</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, 2024

	Hotel/Motel Occupancy Fees	Convention and Visitors Bureau	Airport Operating	Cemetery	Forfeitures
REVENUES					
Hotel occupancy taxes	\$ 475,002	\$ 342,137	\$ -	\$ -	\$ -
Intergovernmental	-	-	193,217	-	-
Charges for services	29,582	-	604,184	89,966	-
Fines and forfeitures	-	-	-	-	13,082
Investment earnings	14,495	13,912	11,231	4,623	3,773
Miscellaneous	7,632	-	202	-	-
Contributions and donations	-	-	-	2,800	-
Total revenues	<u>526,711</u>	<u>356,049</u>	<u>808,834</u>	<u>97,389</u>	<u>16,855</u>
EXPENDITURES					
Current:					
General government	425,794	289,102	-	318,729	-
Judicial	-	-	-	-	-
Public safety	-	-	-	-	46,846
Public works	-	-	-	-	-
Cultural and recreation	-	-	614,013	-	-
Capital outlay:					
Public safety	-	-	-	-	-
Cultural and recreation	-	26,500	37,186	-	-
Debt service:					
Principal retirement	26,221	-	-	-	-
Interest and fiscal charges	215	-	-	-	-
Total expenditures	<u>452,230</u>	<u>315,602</u>	<u>651,199</u>	<u>318,729</u>	<u>46,846</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>74,481</u>	<u>40,447</u>	<u>157,635</u>	<u>(221,340)</u>	<u>(29,991)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	200,000	-
Transfers out	(3,850)	-	-	-	-
Insurance recoveries	-	-	2,178	-	-
Sale of capital assets	-	-	-	-	5,582
Total other financing sources (uses)	<u>(3,850)</u>	<u>-</u>	<u>2,178</u>	<u>200,000</u>	<u>5,582</u>
NET CHANGE IN FUND BALANCE	70,631	40,447	159,813	(21,340)	(24,409)
FUND BALANCE, BEGINNING AS PREVIOUSLY REPORTED	<u>243,947</u>	<u>400,814</u>	<u>201,074</u>	<u>110,503</u>	<u>97,608</u>
ADJUSTMENTS					
Change to or within the financial reporting entity	-	-	-	-	-
Total adjustments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES, BEGINNING AS RESTATED	<u>243,947</u>	<u>400,814</u>	<u>201,074</u>	<u>110,503</u>	<u>97,608</u>
FUND BALANCE, ENDING	<u>\$ 314,578</u>	<u>\$ 441,261</u>	<u>\$ 360,887</u>	<u>\$ 89,163</u>	<u>\$ 73,199</u>

* Formerly a major fund

Parks/ Recreation	Parks/ Recreation Special Events	Library	Corsicana/ Navarro County Economic Development	Police	Community Support Services	Fire	Palace Theatre
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	1,707	-	-	-	2,488	-
-	-	-	816	-	-	-	-
-	-	-	-	-	-	-	-
14,867	-	-	6,517	-	-	1,123	-
-	-	-	-	-	-	-	6,053
<u>360,201</u>	<u>-</u>	<u>9,540</u>	<u>113,000</u>	<u>17,909</u>	<u>-</u>	<u>19,274</u>	<u>-</u>
<u>375,068</u>	<u>-</u>	<u>11,247</u>	<u>120,333</u>	<u>17,909</u>	<u>-</u>	<u>22,885</u>	<u>6,053</u>
179,164	-	-	194,486	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	7,819	-	62,243	-
-	-	-	-	-	-	-	-
278,345	2,353	10,526	-	-	-	-	18,887
-	-	-	-	-	-	-	-
1,071	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>458,580</u>	<u>2,353</u>	<u>10,526</u>	<u>194,486</u>	<u>7,819</u>	<u>-</u>	<u>62,243</u>	<u>18,887</u>
<u>(83,512)</u>	<u>(2,353)</u>	<u>721</u>	<u>(74,153)</u>	<u>10,090</u>	<u>-</u>	<u>(39,358)</u>	<u>(12,834)</u>
103,650	3,850	-	120,000	-	-	4,497	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>103,650</u>	<u>3,850</u>	<u>-</u>	<u>120,000</u>	<u>-</u>	<u>-</u>	<u>4,497</u>	<u>-</u>
20,138	1,497	721	45,847	10,090	-	(34,861)	(12,834)
<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>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<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>
<u>\$ 324,742</u>	<u>\$ 5,100</u>	<u>\$ 16,548</u>	<u>\$ 217,686</u>	<u>\$ 15,485</u>	<u>\$ 8,999</u>	<u>\$ 15,617</u>	<u>\$ (23,816)</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, 2024

	Police LEOSE	Senior Activity Center	Court Technology	Court Security	FEMA Grant
REVENUES					
Hotel occupancy taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	7,139	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	6,851	8,277	-
Investment earnings	-	301	-	2,521	-
Miscellaneous	-	-	-	-	-
Contributions and donations	-	-	-	-	-
Total revenues	<u>7,139</u>	<u>301</u>	<u>6,851</u>	<u>10,798</u>	<u>-</u>
EXPENDITURES					
Current:					
General government	-	-	-	-	-
Judicial	-	-	-	-	-
Public safety	340	-	-	-	-
Public works	-	-	-	-	-
Cultural and recreation	-	-	-	-	-
Capital Outlay:					
Public safety	-	-	-	-	-
Cultural and recreation	-	-	-	-	-
Debt service:					
Principal retirement	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Total expenditures	<u>340</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>6,799</u>	<u>301</u>	<u>6,851</u>	<u>10,798</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Insurance proceeds	-	-	-	-	-
Sale of capital assets	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	6,799	301	6,851	10,798	-
FUND BALANCE, BEGINNING AS PREVIOUSLY REPORTED	<u>1,742</u>	<u>9,103</u>	<u>27,744</u>	<u>89,663</u>	<u>(101,212)</u>
ADJUSTMENTS					
Change to or within the financial reporting entity	-	-	-	-	-
Total adjustments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES, BEGINNING AS RESTATED	<u>1,742</u>	<u>9,103</u>	<u>27,744</u>	<u>89,663</u>	<u>(101,212)</u>
FUND BALANCE, ENDING	<u>\$ 8,541</u>	<u>\$ 9,404</u>	<u>\$ 34,595</u>	<u>\$ 100,461</u>	<u>\$(101,212)</u>

* Formerly a major fund

Court Fines Street Improvement	Court Fines - Judicial	Court Fines - Child Safety	Animal Services	380 Agreement Retained Funds	Economic Development Recovery	Street Maintenance and Reconstruction
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	888,833
57,279	5,190	507	-	-	-	-
497	710	-	-	222,388	61,351	83,597
-	-	-	-	-	-	-
-	-	-	9,281	-	-	-
<u>57,776</u>	<u>5,900</u>	<u>507</u>	<u>9,281</u>	<u>222,388</u>	<u>61,351</u>	<u>972,430</u>
-	-	-	-	-	61,710	-
-	1,418	-	-	-	-	-
4,803	-	-	-	-	-	-
-	-	-	-	-	-	177,184
-	-	-	740	-	-	-
-	-	-	-	-	-	-
55,920	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>60,723</u>	<u>1,418</u>	<u>-</u>	<u>740</u>	<u>-</u>	<u>61,710</u>	<u>177,184</u>
<u>(2,947)</u>	<u>4,482</u>	<u>507</u>	<u>8,541</u>	<u>222,388</u>	<u>(359)</u>	<u>795,246</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>(2,947)</u>	<u>4,482</u>	<u>507</u>	<u>8,541</u>	<u>222,388</u>	<u>(359)</u>	<u>795,246</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>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<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>
<u>\$ 53,115</u>	<u>\$ 64,691</u>	<u>\$ 1,260</u>	<u>\$ 17,690</u>	<u>\$ 4,571,059</u>	<u>\$ 608,746</u>	<u>\$ 2,355,618</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, 2024

	Court - Local Truancy Prevention/ Diversion	Local Municipal Jury	Public Safety*	Totals
REVENUES				
Hotel occupancy taxes	\$ -	\$ -	\$ -	\$ 817,139
Intergovernmental	-	-	-	204,551
Charges for services	-	-	-	1,613,381
Fines and forfeitures	8,259	165	-	99,610
Investment earnings	-	-	46,268	488,174
Miscellaneous	-	-	-	13,887
Contributions and donations	-	-	-	532,005
Total revenues	<u>8,259</u>	<u>165</u>	<u>46,268</u>	<u>3,768,747</u>
EXPENDITURES				
Current:				
General government	-	-	-	1,468,985
Judicial	-	-	-	1,418
Public safety	-	-	-	122,051
Public works	-	-	-	177,184
Cultural and recreation	-	-	-	924,864
Capital Outlay:				
Public safety	-	-	4,622	4,622
Cultural and recreation	-	-	-	120,677
Debt service:				
Principal retirement	-	-	-	26,221
Interest and fiscal charges	-	-	-	215
Total expenditures	<u>-</u>	<u>-</u>	<u>4,622</u>	<u>2,846,237</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>8,259</u>	<u>165</u>	<u>41,646</u>	<u>922,510</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	176,050	608,047
Transfers out	-	-	-	(3,850)
Insurance proceeds	-	-	-	2,178
Sale of capital assets	-	-	-	5,582
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>176,050</u>	<u>611,957</u>
NET CHANGE IN FUND BALANCE	<u>8,259</u>	<u>165</u>	<u>217,696</u>	<u>1,534,467</u>
FUND BALANCE, BEGINNING AS PREVIOUSLY REPORTED	<u>21,789</u>	<u>1,436</u>	<u>-</u>	<u>8,298,295</u>
ADJUSTMENTS				
Change to or within the financial reporting entity	-	-	831,341	831,341
Total adjustments	<u>-</u>	<u>-</u>	<u>831,341</u>	<u>831,341</u>
FUND BALANCES, BEGINNING AS RESTATED	<u>21,789</u>	<u>1,436</u>	<u>831,341</u>	<u>9,129,636</u>
FUND BALANCE, ENDING	<u>\$ 30,048</u>	<u>\$ 1,601</u>	<u>\$ 1,049,037</u>	<u>\$ 10,664,103</u>

* Formerly a major fund

CITY OF CORSICANA, TEXAS

NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET

SEPTEMBER 30, 2024

	<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	\$ 134,210	\$ 823,260	\$ 957,715	\$ 266,336
Notes receivable	<u>-</u>	<u>444,714</u>	<u>-</u>	<u>-</u>
Total assets	<u>134,210</u>	<u>1,267,974</u>	<u>957,715</u>	<u>266,336</u>
LIABILITIES				
Accounts payable	<u>-</u>	<u>-</u>	<u>5,247</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>5,247</u>	<u>-</u>
FUND BALANCES				
Restricted for:				
Capital projects	134,210	1,267,974	952,468	266,336
Assigned for:				
Capital projects	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>134,210</u>	<u>1,267,974</u>	<u>952,468</u>	<u>266,336</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 134,210</u>	<u>\$ 1,267,974</u>	<u>\$ 957,715</u>	<u>\$ 266,336</u>

Tax Increment Reinvestment Zone	Business Park Infrastructure	Airport Improvements	TP&W Grant Athletic Complex	Total
\$ 155,348	\$ 2,787,296	\$ 778,449	\$ 71,592	\$ 5,974,206
-	-	-	-	444,714
<u>155,348</u>	<u>2,787,296</u>	<u>778,449</u>	<u>71,592</u>	<u>6,418,920</u>
153,017	-	-	-	158,264
<u>153,017</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>158,264</u>
2,331	-	778,449	71,592	3,473,360
-	<u>2,787,296</u>	-	-	<u>2,787,296</u>
<u>2,331</u>	<u>2,787,296</u>	<u>778,449</u>	<u>71,592</u>	<u>6,260,656</u>
<u>\$ 155,348</u>	<u>\$ 2,787,296</u>	<u>\$ 778,449</u>	<u>\$ 71,592</u>	<u>\$ 6,418,920</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, 2024

	<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>1,848</u>	<u>51,748</u>	<u>49,292</u>	<u>10,649</u>
Total revenues	<u>1,848</u>	<u>51,748</u>	<u>49,292</u>	<u>10,649</u>
EXPENDITURES				
Capital outlay:				
General government	-	-	-	-
Public safety	-	-	-	40,655
Public works	-	<u>106,913</u>	-	<u>318,883</u>
Total expenditures	<u>-</u>	<u>106,913</u>	<u>-</u>	<u>359,538</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>1,848</u>	<u>(55,165)</u>	<u>49,292</u>	<u>(348,889)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	40,175
Sale of capital assets	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,175</u>
NET CHANGE IN FUND BALANCE	1,848	(55,165)	49,292	(308,714)
FUND BALANCE, BEGINNING	<u>132,362</u>	<u>1,323,139</u>	<u>903,176</u>	<u>575,050</u>
FUND BALANCE, ENDING	<u>\$ 134,210</u>	<u>\$ 1,267,974</u>	<u>\$ 952,468</u>	<u>\$ 266,336</u>

Tax Increment Reinvestment Zone	Business Park Infrastructure	Airport Improvements	TP&W Grant Athletic Complex	Total
\$ 99,561	\$ -	\$ -	\$ -	\$ 99,561
<u>32,448</u>	<u>127,574</u>	<u>34,290</u>	<u>2,758</u>	<u>310,607</u>
<u>132,009</u>	<u>127,574</u>	<u>34,290</u>	<u>2,758</u>	<u>410,168</u>
880,919	-	-	-	880,919
-	-	-	-	40,655
<u>99,561</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>525,357</u>
<u>980,480</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,446,931</u>
<u>(848,471)</u>	<u>127,574</u>	<u>34,290</u>	<u>2,758</u>	<u>(1,036,763)</u>
77,477	-	-	-	117,652
-	456,130	-	-	456,130
<u>77,477</u>	<u>456,130</u>	<u>-</u>	<u>-</u>	<u>573,782</u>
(770,994)	583,704	34,290	2,758	(462,981)
<u>773,325</u>	<u>2,203,592</u>	<u>744,159</u>	<u>68,834</u>	<u>6,723,637</u>
<u>\$ 2,331</u>	<u>\$ 2,787,296</u>	<u>\$ 778,449</u>	<u>\$ 71,592</u>	<u>\$ 6,260,656</u>

CITY OF CORSICANA, TEXAS

**BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND**

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative)
REVENUES				
Property taxes	\$ 3,739,164	\$ 3,739,164	\$ 3,558,320	\$ (180,844)
Investment earnings	<u>65,012</u>	<u>65,012</u>	<u>76,536</u>	<u>11,524</u>
Total revenues	<u>3,804,176</u>	<u>3,804,176</u>	<u>3,634,856</u>	<u>(169,320)</u>
EXPENDITURES				
Debt service:				
Principal retirement	2,688,145	2,688,145	2,686,931	1,214
Interest and fiscal charges	<u>991,436</u>	<u>991,436</u>	<u>993,956</u>	<u>(2,520)</u>
Total expenditures	<u>3,679,581</u>	<u>3,679,581</u>	<u>3,680,887</u>	<u>(1,306)</u>
NET CHANGE IN FUND BALANCE	124,595	124,595	(46,031)	(170,626)
FUND BALANCE, BEGINNING	<u>608,254</u>	<u>608,254</u>	<u>608,254</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 732,849</u>	<u>\$ 732,849</u>	<u>\$ 562,223</u>	<u>\$ (170,626)</u>

CITY OF CORSICANA, TEXAS

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

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative)
REVENUES				
Hotel occupancy taxes	\$ 800,800	\$ 800,800	\$ 475,002	\$ (325,798)
Charges for services	40,000	40,000	29,582	(10,418)
Investment earnings	8,500	8,500	14,495	5,995
Miscellaneous	<u>525</u>	<u>525</u>	<u>7,632</u>	<u>7,107</u>
Total revenues	<u>849,825</u>	<u>849,825</u>	<u>526,711</u>	<u>(323,114)</u>
EXPENDITURES				
Current:				
General government	790,452	790,452	425,794	364,658
Debt service:				
Principal retirement	44,088	44,088	26,221	17,867
Interest and fiscal charges	<u>1,230</u>	<u>1,230</u>	<u>215</u>	<u>1,015</u>
Total expenditures	<u>835,770</u>	<u>835,770</u>	<u>452,230</u>	<u>383,540</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>14,055</u>	<u>14,055</u>	<u>74,481</u>	<u>60,426</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(1,350)</u>	<u>(1,350)</u>	<u>(3,850)</u>	<u>2,500</u>
Total other financing sources (uses)	<u>(1,350)</u>	<u>(1,350)</u>	<u>(3,850)</u>	<u>2,500</u>
NET CHANGE IN FUND BALANCE	12,705	12,705	70,631	57,926
FUND BALANCE, BEGINNING	<u>243,947</u>	<u>243,947</u>	<u>243,947</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 256,652</u>	<u>\$ 256,652</u>	<u>\$ 314,578</u>	<u>\$ 57,926</u>

CITY OF CORSICANA, TEXAS

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

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative)
REVENUES				
Hotel occupancy taxes	\$ 377,300	\$ 377,300	\$ 342,137	\$ (35,163)
Investment earnings	<u>7,500</u>	<u>7,500</u>	<u>13,912</u>	<u>6,412</u>
Total revenues	<u>384,800</u>	<u>384,800</u>	<u>356,049</u>	<u>(28,751)</u>
EXPENDITURES				
Current:				
General government	302,581	302,581	289,102	13,479
Capital outlay:				
Cultural and recreation	<u>20,000</u>	<u>20,000</u>	<u>26,500</u>	<u>(6,500)</u>
Total expenditures	<u>322,581</u>	<u>322,581</u>	<u>315,602</u>	<u>6,979</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>62,219</u>	<u>62,219</u>	<u>40,447</u>	<u>(21,772)</u>
NET CHANGE IN FUND BALANCE	62,219	62,219	40,447	(21,772)
FUND BALANCE, BEGINNING	<u>400,814</u>	<u>400,814</u>	<u>400,814</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 463,033</u>	<u>\$ 463,033</u>	<u>\$ 441,261</u>	<u>\$ (21,772)</u>

CITY OF CORSICANA, TEXAS

BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - AIRPORT OPERATING

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative)
REVENUES				
Intergovernmental	\$ 50,000	\$ 50,000	\$ 193,217	\$ 143,217
Charges for services	580,000	580,000	604,184	24,184
Investment earnings	6,000	6,000	11,231	5,231
Miscellaneous	<u>8,500</u>	<u>8,500</u>	<u>202</u>	<u>(8,298)</u>
Total revenues	<u>644,500</u>	<u>644,500</u>	<u>808,834</u>	<u>164,334</u>
EXPENDITURES				
Current:				
Cultural and recreational	654,808	654,808	614,013	40,795
Capital outlay:				
Cultural and recreational	<u>11,500</u>	<u>11,500</u>	<u>37,186</u>	<u>(25,686)</u>
Total expenditures	<u>666,308</u>	<u>666,308</u>	<u>651,199</u>	<u>15,109</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(21,808)</u>	<u>(21,808)</u>	<u>157,635</u>	<u>179,443</u>
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	<u>-</u>	<u>-</u>	<u>2,178</u>	<u>(2,178)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>2,178</u>	<u>(2,178)</u>
NET CHANGE IN FUND BALANCE	(21,808)	(21,808)	159,813	181,621
FUND BALANCE, BEGINNING	<u>201,074</u>	<u>201,074</u>	<u>201,074</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 179,266</u>	<u>\$ 179,266</u>	<u>\$ 360,887</u>	<u>\$ 181,621</u>

CITY OF CORSICANA, TEXAS

BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - CEMETERY

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative)
REVENUES				
Charges for services	\$ 73,400	\$ 73,400	\$ 89,966	\$ 16,566
Investment earnings	140	140	4,623	4,483
Contributions and donations	<u>-</u>	<u>-</u>	<u>2,800</u>	<u>2,800</u>
Total revenues	<u>73,540</u>	<u>73,540</u>	<u>97,389</u>	<u>23,849</u>
EXPENDITURES				
Current:				
General government	<u>244,891</u>	<u>244,891</u>	<u>318,729</u>	<u>(73,838)</u>
Total expenditures	<u>244,891</u>	<u>244,891</u>	<u>318,729</u>	<u>(73,838)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(171,351)</u>	<u>(171,351)</u>	<u>(221,340)</u>	<u>(49,989)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>-</u>
Total other financing sources (uses)	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	28,649	28,649	(21,340)	(49,989)
FUND BALANCE, BEGINNING	<u>110,503</u>	<u>110,503</u>	<u>110,503</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 139,152</u>	<u>\$ 139,152</u>	<u>\$ 89,163</u>	<u>\$ (49,989)</u>

CITY OF CORSICANA, TEXAS

BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - FORFEITURES

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative)
REVENUES				
Fines and forfeitures	\$ 30,000	\$ 30,000	\$ 13,082	\$ (16,918)
Investment earnings	<u>981</u>	<u>981</u>	<u>3,773</u>	<u>2,792</u>
Total revenues	<u>30,981</u>	<u>30,981</u>	<u>16,855</u>	<u>(14,126)</u>
EXPENDITURES				
Current:				
Public safety	<u>22,300</u>	<u>22,300</u>	<u>46,846</u>	<u>(24,546)</u>
Total expenditures	<u>22,300</u>	<u>22,300</u>	<u>46,846</u>	<u>(24,546)</u>
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	<u>-</u>	<u>-</u>	<u>5,582</u>	<u>(5,582)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>5,582</u>	<u>(5,582)</u>
NET CHANGE IN FUND BALANCE	8,681	8,681	(24,409)	(33,090)
FUND BALANCE, BEGINNING	<u>97,608</u>	<u>97,608</u>	<u>97,608</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 106,289</u>	<u>\$ 106,289</u>	<u>\$ 73,199</u>	<u>\$ (33,090)</u>

CITY OF CORSICANA, TEXAS

BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - PARKS/RECREATION

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative)
REVENUES				
Investment earnings	\$ 18,000	\$ 18,000	\$ 14,867	\$ (3,133)
Contributions and donations	<u>61,650</u>	<u>61,650</u>	<u>360,201</u>	<u>298,551</u>
Total revenues	<u>79,650</u>	<u>79,650</u>	<u>375,068</u>	<u>295,418</u>
EXPENDITURES				
Current:				
General government	35,300	35,300	179,164	(143,864)
Cultural and recreation	35,000	35,000	278,345	(243,345)
Capital outlay:				
Cultural and recreation	<u>25,500</u>	<u>25,500</u>	<u>1,071</u>	<u>24,429</u>
Total expenditures	<u>95,800</u>	<u>95,800</u>	<u>458,580</u>	<u>(362,780)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(16,150)</u>	<u>(16,150)</u>	<u>(83,512)</u>	<u>(67,362)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>35,000</u>	<u>35,000</u>	<u>103,650</u>	<u>(68,650)</u>
Total other financing sources (uses)	<u>35,000</u>	<u>35,000</u>	<u>103,650</u>	<u>(68,650)</u>
NET CHANGE IN FUND BALANCE	18,850	18,850	20,138	1,288
FUND BALANCE, BEGINNING	<u>304,604</u>	<u>304,604</u>	<u>304,604</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 323,454</u>	<u>\$ 323,454</u>	<u>\$ 324,742</u>	<u>\$ 1,288</u>

CITY OF CORSICANA, TEXAS

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

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative)
REVENUES	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
Current:				
Cultural and recreation	<u>3,850</u>	<u>3,850</u>	<u>2,353</u>	<u>1,497</u>
Total expenditures	<u>3,850</u>	<u>3,850</u>	<u>2,353</u>	<u>1,497</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(3,850)</u>	<u>(3,850)</u>	<u>(2,353)</u>	<u>1,497</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	-	-	1,497	1,497
FUND BALANCE, BEGINNING	<u>3,603</u>	<u>3,603</u>	<u>3,603</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 3,603</u>	<u>\$ 3,603</u>	<u>\$ 5,100</u>	<u>\$ 1,497</u>

CITY OF CORSICANA, TEXAS

BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - LIBRARY

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative)
REVENUES				
Intergovernmental	\$ 10,000	\$ 10,000	\$ 1,707	\$ (8,293)
Contributions and donations	<u>8,500</u>	<u>8,500</u>	<u>9,540</u>	<u>1,040</u>
Total revenues	<u>18,500</u>	<u>18,500</u>	<u>11,247</u>	<u>(7,253)</u>
EXPENDITURES				
Current:				
Cultural and recreation	<u>10,980</u>	<u>10,980</u>	<u>10,526</u>	<u>454</u>
Total expenditures	<u>10,980</u>	<u>10,980</u>	<u>10,526</u>	<u>454</u>
NET CHANGE IN FUND BALANCE	7,520	7,520	721	(6,799)
FUND BALANCE, BEGINNING	<u>15,827</u>	<u>15,827</u>	<u>15,827</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 23,347</u>	<u>\$ 23,347</u>	<u>\$ 16,548</u>	<u>\$ (6,799)</u>

CITY OF CORSICANA, TEXAS

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

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative)
REVENUES				
Charges for services	\$ 1,000	\$ 1,000	\$ 816	\$ (184)
Investment earnings	50	50	6,517	6,467
Contributions and donations	<u>113,000</u>	<u>113,000</u>	<u>113,000</u>	<u>-</u>
Total revenues	<u>114,050</u>	<u>114,050</u>	<u>120,333</u>	<u>6,283</u>
EXPENDITURES				
Current:				
General government	<u>227,140</u>	<u>227,140</u>	<u>194,486</u>	<u>32,654</u>
Total expenditures	<u>227,140</u>	<u>227,140</u>	<u>194,486</u>	<u>32,654</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(113,090)</u>	<u>(113,090)</u>	<u>(74,153)</u>	<u>38,937</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>120,000</u>	<u>120,000</u>	<u>120,000</u>	<u>-</u>
Total other financing sources (uses)	<u>120,000</u>	<u>120,000</u>	<u>120,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	6,910	6,910	45,847	38,937
FUND BALANCE, BEGINNING	<u>171,839</u>	<u>171,839</u>	<u>171,839</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 178,749</u>	<u>\$ 178,749</u>	<u>\$ 217,686</u>	<u>\$ 38,937</u>

CITY OF CORSICANA, TEXAS

BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - POLICE

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative)
REVENUES				
Contributions and donations	\$ 8,200	\$ 8,200	\$ 17,909	\$ 9,709
Total revenues	<u>8,200</u>	<u>8,200</u>	<u>17,909</u>	<u>9,709</u>
EXPENDITURES				
Current:				
Public safety	<u>7,300</u>	<u>7,300</u>	<u>7,819</u>	<u>(519)</u>
Total expenditures	<u>7,300</u>	<u>7,300</u>	<u>7,819</u>	<u>(519)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	900	900	10,090	9,190
FUND BALANCE, BEGINNING	<u>5,395</u>	<u>5,395</u>	<u>5,395</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 6,295</u>	<u>\$ 6,295</u>	<u>\$ 15,485</u>	<u>\$ 9,190</u>

CITY OF CORSICANA, TEXAS

BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - COMMUNITY SUPPORT SERVICES

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative)
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, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative)
REVENUES				
Intergovernmental	\$ 800	\$ 800	\$ 2,488	\$ 1,688
Investment earnings	-	-	1,123	1,123
Contributions and donations	<u>2,000</u>	<u>2,000</u>	<u>19,274</u>	<u>17,274</u>
Total revenues	<u>2,800</u>	<u>2,800</u>	<u>22,885</u>	<u>20,085</u>
EXPENDITURES				
Current:				
Public safety	<u>800</u>	<u>800</u>	<u>62,243</u>	<u>(61,443)</u>
Total expenditures	<u>800</u>	<u>800</u>	<u>62,243</u>	<u>(61,443)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>2,000</u>	<u>2,000</u>	<u>(39,358)</u>	<u>(41,358)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>-</u>	<u>-</u>	<u>4,497</u>	<u>4,497</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>4,497</u>	<u>4,497</u>
NET CHANGE IN FUND BALANCE	2,000	2,000	(34,861)	(36,861)
FUND BALANCE, BEGINNING	<u>50,478</u>	<u>50,478</u>	<u>50,478</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 52,478</u>	<u>\$ 52,478</u>	<u>\$ 15,617</u>	<u>\$ (36,861)</u>

CITY OF CORSICANA, TEXAS

BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - PALACE THEATRE

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative)
REVENUES				
Miscellaneous	\$ 10,000	\$ 10,000	\$ 6,053	\$ (3,947)
Contributions and donations	<u>6,000</u>	<u>6,000</u>	<u>-</u>	<u>(6,000)</u>
Total revenues	<u>16,000</u>	<u>16,000</u>	<u>6,053</u>	<u>(9,947)</u>
EXPENDITURES				
Current:				
Cultural and recreation	<u>16,000</u>	<u>16,000</u>	<u>18,887</u>	<u>(2,887)</u>
Total expenditures	<u>16,000</u>	<u>16,000</u>	<u>18,887</u>	<u>(2,887)</u>
NET CHANGE IN FUND BALANCE	-	-	(12,834)	(12,834)
FUND BALANCE, BEGINNING	<u>(10,982)</u>	<u>(10,982)</u>	<u>(10,982)</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ (10,982)</u>	<u>\$ (10,982)</u>	<u>\$ (23,816)</u>	<u>\$ (12,834)</u>

CITY OF CORSICANA, TEXAS

BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - POLICE LEOSE

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative)
REVENUES				
Intergovernmental	\$ 3,000	\$ 3,000	\$ 7,139	\$ 4,139
Total revenues	<u>3,000</u>	<u>3,000</u>	<u>7,139</u>	<u>4,139</u>
EXPENDITURES				
Current:				
Public safety	3,000	3,000	340	2,660
Total expenditures	<u>3,000</u>	<u>3,000</u>	<u>340</u>	<u>2,660</u>
NET CHANGE IN FUND BALANCE	-	-	6,799	6,799
FUND BALANCE, BEGINNING	<u>1,742</u>	<u>1,742</u>	<u>1,742</u>	-
FUND BALANCE, ENDING	<u>\$ 1,742</u>	<u>\$ 1,742</u>	<u>\$ 8,541</u>	<u>\$ 6,799</u>

CITY OF CORSICANA, TEXAS

BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - SENIOR ACTIVITY CENTER

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative)
REVENUES	\$ -	\$ -	\$ 301	\$ 301
EXPENDITURES				
Capital outlay:				
General government	<u>7,000</u>	<u>7,000</u>	<u>-</u>	<u>7,000</u>
Total expenditures	<u>7,000</u>	<u>7,000</u>	<u>-</u>	<u>7,000</u>
NET CHANGE IN FUND BALANCE	(7,000)	(7,000)	301	7,301
FUND BALANCE, BEGINNING	<u>9,103</u>	<u>9,103</u>	<u>9,103</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 2,103</u>	<u>\$ 2,103</u>	<u>\$ 9,404</u>	<u>\$ 7,301</u>

CITY OF CORSICANA, TEXAS

BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - COURT TECHNOLOGY

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative)
REVENUES				
Fines and forfeitures	\$ 7,500	\$ 7,500	\$ 6,851	\$ (649)
Investment earnings	<u>5</u>	<u>5</u>	<u>-</u>	<u>(5)</u>
Total revenues	<u>7,505</u>	<u>7,505</u>	<u>6,851</u>	<u>(654)</u>
EXPENDITURES				
Current:				
Judicial	<u>19,000</u>	<u>19,000</u>	<u>-</u>	<u>19,000</u>
Total expenditures	<u>19,000</u>	<u>19,000</u>	<u>-</u>	<u>19,000</u>
NET CHANGE IN FUND BALANCE	(11,495)	(11,495)	6,851	18,346
FUND BALANCE, BEGINNING	<u>27,744</u>	<u>27,744</u>	<u>27,744</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 16,249</u>	<u>\$ 16,249</u>	<u>\$ 34,595</u>	<u>\$ 18,346</u>

CITY OF CORSICANA, TEXAS

BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - COURT SECURITY

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative)
REVENUES				
Fines and forfeitures	\$ 9,200	\$ 9,200	\$ 8,277	\$ (923)
Investment earnings	<u>1,500</u>	<u>1,500</u>	<u>2,521</u>	<u>1,021</u>
Total revenues	<u>10,700</u>	<u>10,700</u>	<u>10,798</u>	<u>98</u>
EXPENDITURES				
Current:				
Judicial	<u>13,500</u>	<u>13,500</u>	<u>-</u>	<u>13,500</u>
Total expenditures	<u>13,500</u>	<u>13,500</u>	<u>-</u>	<u>13,500</u>
NET CHANGE IN FUND BALANCE	(2,800)	(2,800)	10,798	13,598
FUND BALANCE, BEGINNING	<u>89,663</u>	<u>89,663</u>	<u>89,663</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 86,863</u>	<u>\$ 86,863</u>	<u>\$ 100,461</u>	<u>\$ 13,598</u>

CITY OF CORSICANA, TEXAS

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

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative)
REVENUES				
Fines and forfeitures	\$ 63,000	\$ 63,000	\$ 57,279	\$ (5,721)
Investment earnings	50	50	497	447
Total revenues	<u>63,050</u>	<u>63,050</u>	<u>57,776</u>	<u>(5,274)</u>
EXPENDITURES				
Current:				
Public Safety	-	-	4,803	(4,803)
Capital Outlay:				
Cultural and recreation	<u>59,426</u>	<u>59,426</u>	<u>55,920</u>	<u>3,506</u>
Total expenditures	<u>59,426</u>	<u>59,426</u>	<u>60,723</u>	<u>(1,297)</u>
NET CHANGE IN FUND BALANCE	3,624	3,624	(2,947)	(6,571)
FUND BALANCE, BEGINNING	<u>56,062</u>	<u>56,062</u>	<u>56,062</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 59,686</u>	<u>\$ 59,686</u>	<u>\$ 53,115</u>	<u>\$ (6,571)</u>

CITY OF CORSICANA, TEXAS

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

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative)
REVENUES				
Fines and forfeitures	\$ 6,300	\$ 6,300	\$ 5,190	\$ (1,110)
Investment earnings	<u>6</u>	<u>6</u>	<u>710</u>	<u>704</u>
Total revenues	<u>6,306</u>	<u>6,306</u>	<u>5,900</u>	<u>(406)</u>
EXPENDITURES				
Current:				
Judicial	<u>1,500</u>	<u>1,500</u>	<u>1,418</u>	<u>82</u>
Total expenditures	<u>1,500</u>	<u>1,500</u>	<u>1,418</u>	<u>82</u>
NET CHANGE IN FUND BALANCE	4,806	4,806	4,482	(324)
FUND BALANCE, BEGINNING	<u>60,209</u>	<u>60,209</u>	<u>60,209</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 65,015</u>	<u>\$ 65,015</u>	<u>\$ 64,691</u>	<u>\$ (324)</u>

CITY OF CORSICANA, TEXAS

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

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Fines and forfeitures	\$ 500	\$ 500	\$ 507	\$ 7
Total revenues	<u>500</u>	<u>500</u>	<u>507</u>	<u>7</u>
EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	500	500	507	7
FUND BALANCE, BEGINNING	<u>753</u>	<u>753</u>	<u>753</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 1,253</u>	<u>\$ 1,253</u>	<u>\$ 1,260</u>	<u>\$ 7</u>

CITY OF CORSICANA, TEXAS

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

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Investment earnings	<u>\$ 100,000</u>	<u>\$ 100,000</u>	<u>\$ 222,388</u>	<u>\$ 122,388</u>
Total revenues	<u>100,000</u>	<u>100,000</u>	<u>222,388</u>	<u>122,388</u>
EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>100,000</u>	<u>100,000</u>	<u>222,388</u>	<u>122,388</u>
NET CHANGE IN FUND BALANCE	100,000	100,000	222,388	122,388
FUND BALANCE, BEGINNING	<u>4,348,671</u>	<u>4,348,671</u>	<u>4,348,671</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 4,448,671</u>	<u>\$ 4,448,671</u>	<u>\$ 4,571,059</u>	<u>\$ 122,388</u>

CITY OF CORSICANA, TEXAS

BUDGETARY COMPARISON SCHEDULE
NONMAJOR SPECIAL REVENUE FUND - ECONOMIC DEVELOPMENT RECOVERY

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative)
REVENUES				
Investment earnings	\$ -	\$ -	\$ 61,351	\$ 61,351
Total revenues	<u>-</u>	<u>-</u>	<u>61,351</u>	<u>61,351</u>
EXPENDITURES				
Current:				
General government	<u>250,000</u>	<u>250,000</u>	<u>61,710</u>	<u>188,290</u>
Total expenditures	<u>250,000</u>	<u>250,000</u>	<u>61,710</u>	<u>188,290</u>
NET CHANGE IN FUND BALANCE	(250,000)	(250,000)	(359)	249,641
FUND BALANCE, BEGINNING	<u>609,105</u>	<u>609,105</u>	<u>609,105</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 359,105</u>	<u>\$ 359,105</u>	<u>\$ 608,746</u>	<u>\$ 249,641</u>

CITY OF CORSICANA, TEXAS

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

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Charges for services	\$ 900,000	\$ 900,000	\$ 888,833	\$ (11,167)
Investment earnings	<u>10,000</u>	<u>10,000</u>	<u>83,597</u>	<u>73,597</u>
Total revenues	<u>910,000</u>	<u>910,000</u>	<u>972,430</u>	<u>62,430</u>
EXPENDITURES				
Current:				
Public works	<u>750,000</u>	<u>750,000</u>	<u>177,184</u>	<u>572,816</u>
Total expenditures	<u>750,000</u>	<u>750,000</u>	<u>177,184</u>	<u>572,816</u>
NET CHANGE IN FUND BALANCE	160,000	160,000	795,246	635,246
FUND BALANCE, BEGINNING	<u>1,560,372</u>	<u>1,560,372</u>	<u>1,560,372</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 1,720,372</u>	<u>\$ 1,720,372</u>	<u>\$ 2,355,618</u>	<u>\$ 635,246</u>

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CITY OF CORSICANA, TEXAS

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED SEPTEMBER 30, 2024
STATISTICAL SECTION INDEX
(Unaudited)**

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

CONTENTS	TABLES
FINANCIAL TRENDS	1-4
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	
REVENUE CAPACITY	5-8
These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	
DEBT CAPACITY	9-12
These schedules present information to help the reader assess the affordability of the City's current level of outstanding debt and the City's ability to issue additional debt in the future.	
DEMOGRAPHIC AND ECONOMIC INFORMATION	13-14
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	
OPERATING INFORMATION	15-17
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	

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

CITY OF CORSICANA, TEXAS

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

	Fiscal Year			
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Governmental activities:				
Net investment in capital assets	\$ 44,233,994	\$ 45,756,066	\$ 45,436,934	\$ 46,531,239
Restricted	287,398	2,227,592	2,642,079	2,699,207
Unrestricted	<u>242,026</u>	<u>(3,777,748)</u>	<u>(4,860,258)</u>	<u>(4,792,740)</u>
Total governmental activities net position	<u>\$ 44,763,418</u>	<u>\$ 44,205,910</u>	<u>\$ 43,218,755</u>	<u>\$ 44,437,706</u>
Business-type activities:				
Net investment in capital assets	\$ 28,352,433	\$ 32,264,793	\$ 38,624,251	\$ 42,244,429
Restricted	1,042,449	934,127	963,143	251,031
Unrestricted	<u>(2,413,077)</u>	<u>(2,565,450)</u>	<u>(4,483,120)</u>	<u>(5,024,952)</u>
Total business-type activities net position	<u>\$ 26,981,805</u>	<u>\$ 30,633,470</u>	<u>\$ 35,104,274</u>	<u>\$ 37,470,508</u>
Primary government:				
Net investment in capital assets	\$ 72,586,427	\$ 78,020,859	\$ 84,061,185	\$ 88,775,668
Restricted	1,329,847	3,161,719	3,605,222	2,950,238
Unrestricted	<u>(2,171,051)</u>	<u>(6,343,198)</u>	<u>(9,343,378)</u>	<u>(9,817,692)</u>
Total primary government net position	<u>\$ 71,745,223</u>	<u>\$ 74,839,380</u>	<u>\$ 78,323,029</u>	<u>\$ 81,908,214</u>

TABLE 1

Fiscal Year						
2019	2020	2021	2022	2023	2024	
\$ 46,849,362	\$ 50,448,766	\$ 52,633,007	\$ 57,511,254	\$ 57,053,442	\$ 63,749,352	
3,975,869	5,519,903	8,390,022	10,352,846	10,759,098	7,939,201	
<u>(3,141,848)</u>	<u>(1,616,011)</u>	<u>(379,538)</u>	<u>(331,734)</u>	<u>(352,750)</u>	<u>(884,186)</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>	<u>\$ 70,804,367</u>	
\$ 44,160,354	\$ 43,243,937	\$ 47,489,908	\$ 46,692,181	\$ 47,225,785	\$ 47,710,947	
27,373	42,770	-	-	-	-	
<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>2,135,463</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>	<u>\$ 49,846,410</u>	
\$ 91,009,716	\$ 93,692,703	\$ 93,692,703	\$ 104,203,435	\$ 104,279,227	\$ 111,460,299	
4,003,242	5,562,673	5,562,673	10,352,846	10,759,098	7,939,201	
<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>1,251,277</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>	<u>\$ 120,650,777</u>	

CITY OF CORSICANA, TEXAS

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

	Fiscal Year			
	2015	2016	2017	2018
Expenses:				
Governmental activities:				
General government	\$ 3,298,549	\$ 2,784,969	\$ 2,825,532	\$ 1,496,155
Judicial	438,625	531,183	658,221	520,020
Public safety	8,744,400	9,388,690	9,777,706	11,038,626
Community support services	895,261	515,566	522,514	515,574
Public works	4,221,379	4,786,855	5,255,798	5,084,510
Cultural and recreational	2,193,046	2,353,565	2,412,918	2,439,116
Building and vehicle maintenance	482,805	451,202	488,138	526,821
Interest and other fees	726,296	765,951	719,760	795,291
Total governmental activities expenses	21,000,361	21,577,981	22,660,587	22,416,113
Business-type activities:				
Utility operations	10,778,885	12,204,997	12,343,943	13,637,200
Sanitation	2,654,619	2,862,410	3,040,602	2,821,251
Emergency medical services	6,749,335	2,581,997	3,422,466	3,633,794
Total business-type activities expenses	20,182,839	17,649,404	18,807,011	20,092,245
Total primary government expenses	\$ 41,183,200	\$ 39,227,385	\$ 41,467,598	\$ 42,508,358
Program Revenues:				
Governmental activities:				
Charges for services:				
General Government	\$ 461,659	\$ 163,424	\$ 268,603	\$ 141,801
Judicial	3,889	-	-	-
Public safety	517,706	423,888	439,494	407,896
Community support services	208,389	349,988	294,911	276,208
Public works	10,387	842,467	858,251	869,362
Cultural and recreational	49,637	291,049	279,228	319,240
Operating grants and contributions	778,129	468,043	704,816	1,136,412
Capital grants and contributions	2,000,997	102,030	52,348	492,689
Total governmental activities program revenues	4,030,793	2,640,889	2,897,651	3,643,608
Business-type activities:				
Charges for services:				
Utility operations	15,227,616	15,691,253	15,834,004	16,547,963
Sanitation	3,561,216	3,869,133	3,982,334	4,261,665
Emergency medical services	6,052,389	2,645,266	2,861,320	2,868,622
Operating grants and contributions	879,834	468,230	506,638	189,701
Capital grants and contributions	-	70,730	1,040,715	8,542
Total business-type activities program revenues	25,721,055	22,744,612	24,225,011	23,876,493
Total primary government program revenues	\$ 29,751,848	\$ 25,385,501	\$ 25,385,501	\$ 27,520,101
Net (expense)/revenue				
Governmental activities	\$ (16,969,568)	\$ (18,937,092)	\$ (19,762,936)	\$ (18,772,505)
Business-type activities	5,538,216	5,095,208	5,418,000	3,784,248
Total primary government net expense	\$ (11,431,352)	\$ (13,841,884)	\$ (14,344,936)	\$ (14,988,257)

TABLE 2

Fiscal Year						
2019	2020	2021	2022	2023	2024	
\$ 3,067,686	\$ 1,795,490	\$ 3,184,167	\$ 4,062,494	\$ 7,243,423	\$ 6,569,178	
542,262	511,884	909,608	355,146	481,703	493,897	
10,704,031	8,750,532	10,205,469	13,098,605	14,378,933	15,901,719	
640,148	678,879	795,050	223,275	360,174	452,315	
4,211,109	5,947,676	5,984,503	7,082,792	4,491,828	5,616,184	
2,149,254	2,437,481	2,383,340	2,913,644	3,700,724	3,606,976	
421,840	433,692	776,257	509,245	540,957	518,455	
898,765	980,263	875,293	810,218	1,034,440	906,965	
<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>	<u>34,065,689</u>	
13,153,808	14,527,867	12,996,137	15,113,379	17,818,637	17,016,552	
3,206,422	3,508,809	3,256,952	3,680,807	5,109,295	4,652,684	
3,718,189	3,515,011	2,681,327	835,341	648,652	685,180	
<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>22,354,416</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>	<u>\$ 56,420,105</u>	
\$ 135,092	\$ 93,863	\$ 293,214	\$ 307,847	\$ 311,388	\$ 378,936	
-	-	287,071	-	-	-	
418,898	238,497	201,467	276,901	322,283	288,437	
270,697	297,620	353,500	398,029	310,078	401,307	
882,182	861,289	863,506	884,894	887,190	889,213	
309,281	317,474	389,698	525,871	599,418	627,325	
515,537	766,164	2,880,783	931,481	713,120	762,434	
340,740	3,216,144	1,446,769	2,707,688	765,096	1,910,639	
<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>	<u>5,258,291</u>	
16,803,685	16,978,298	17,219,318	18,861,856	19,729,245	19,519,473	
4,363,494	4,485,007	5,104,785	6,020,758	5,985,143	6,623,738	
2,441,995	2,372,736	2,726,395	520,033	659,326	158,299	
135,476	278,838	618,730	119,250	7,049	-	
-	180,330	-	-	-	-	
<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>26,301,510</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>	<u>\$ 31,559,801</u>	
\$ (19,762,668)	\$ (16,744,846)	\$ (18,397,679)	\$ (23,022,708)	\$ (28,319,230)	\$ (28,797,346)	
3,666,231	2,743,522	6,734,812	5,892,370	2,804,179	3,947,094	
<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>	<u>\$ (24,850,252)</u>	

CITY OF CORSICANA, TEXAS

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

	Fiscal Year			
	2015	2016	2017	2018
General Revenues and Other				
Changes in Net Position:				
Governmental activities:				
Taxes:				
Property	\$ 7,860,959	\$ 8,109,922	\$ 8,305,309	\$ 8,663,754
Sales	6,163,208	6,359,457	6,497,484	6,456,406
Franchise	2,124,384	2,017,440	2,053,150	2,150,662
Hotel occupancy	556,702	472,337	556,176	581,701
Alcoholic beverage	45,814	48,679	46,782	50,223
Investment earnings	10,551	29,487	51,291	85,927
Gain on sale of capital assets	(180,473)	5,568	16,282	23,543
Miscellaneous	165,499	190,370	159,775	272,491
Transfers	<u>2,278,510</u>	<u>1,335,328</u>	<u>1,089,532</u>	<u>2,111,980</u>
Total governmental activities	<u>19,025,154</u>	<u>18,568,588</u>	<u>18,775,781</u>	<u>20,396,687</u>
Business-type activities:				
Investment earnings	2,108	6,169	13,302	20,717
Gain on sale of capital assets	11,228	26,940	129,034	19,069
Miscellaneous	91,371	-	-	-
Transfers	<u>(2,278,510)</u>	<u>(1,335,328)</u>	<u>(1,089,532)</u>	<u>(2,111,980)</u>
Total business-type activities	<u>(2,173,803)</u>	<u>(1,302,219)</u>	<u>(947,196)</u>	<u>(2,072,194)</u>
Total primary government	<u>\$ 16,851,351</u>	<u>\$ 17,266,369</u>	<u>\$ 17,828,585</u>	<u>\$ 18,324,493</u>
Change in Net Position:				
Governmental activities	\$ 2,055,586	\$ (368,504)	\$ (987,155)	\$ 1,624,188
Business-type activities	<u>3,364,413</u>	<u>3,792,989</u>	<u>4,470,804</u>	<u>1,712,054</u>
Total primary government	<u>\$ 5,419,999</u>	<u>\$ 3,424,485</u>	<u>\$ 3,483,649</u>	<u>\$ 3,336,242</u>

TABLE 2

Fiscal Year						
2019	2020	2021	2022	2023	2024	
\$ 9,600,713	\$ 11,090,936	\$ 11,353,367	\$ 11,094,292	\$ 10,876,504	\$ 11,425,650	
7,037,188	7,224,247	8,413,802	9,770,034	10,226,080	9,794,532	
2,255,172	2,046,354	2,027,623	2,230,426	2,325,156	2,272,413	
623,053	492,898	647,158	1,004,373	822,791	817,139	
53,275	48,319	66,294	69,646	72,914	77,410	
293,481	156,023	28,301	273,607	1,754,300	1,751,153	
945,513	981,167	-	-	5,843	3,136,719	
249,628	384,117	455,929	217,072	285,111	196,225	
<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>2,670,682</u>	
<u>23,008,345</u>	<u>23,448,485</u>	<u>24,688,512</u>	<u>29,911,583</u>	<u>28,246,654</u>	<u>32,141,923</u>	
63,905	46,968	2,709	55,666	246,228	329,731	
10,640	5,011	14,981	5,063	21,450	23,614	
-	-	-	-	-	-	
<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>(2,670,682)</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>(2,317,337)</u>	
<u>\$ 21,132,568</u>	<u>\$ 22,476,040</u>	<u>\$ 23,010,164</u>	<u>\$ 24,720,179</u>	<u>\$ 26,636,377</u>	<u>\$ 29,824,586</u>	
\$ 3,245,677	\$ 6,703,639	\$ 6,290,833	\$ 6,888,875	\$ (72,576)	\$ 3,344,577	
<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>1,629,757</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>	<u>\$ 4,974,334</u>	

CITY OF CORSICANA, TEXAS

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

	Fiscal Year			
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
General Fund:				
Nonspendable	\$ 80,272	\$ 106,705	\$ 114,162	\$ 101,478
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	80,000	82,018	83,546	84,182
Unassigned	<u>5,917,339</u>	<u>4,500,302</u>	<u>5,144,505</u>	<u>5,556,276</u>
Total general fund	<u>\$ 6,077,611</u>	<u>\$ 4,689,025</u>	<u>\$ 5,342,213</u>	<u>\$ 5,741,936</u>
All Other Governmental Funds:				
Nonspendable	\$ 21,022	\$ 20,118	\$ 42,549	\$ 42,549
Restricted	5,421,865	7,381,284	4,327,333	4,327,333
Committed	-	548,614	41,828	41,828
Assigned	757,113	58,832	47,891	47,891
Unassigned	<u>(397,123)</u>	<u>(240,997)</u>	<u>(159,632)</u>	<u>(159,632)</u>
Total all other governmental funds	<u>\$ 5,802,877</u>	<u>\$ 7,767,851</u>	<u>\$ 4,299,969</u>	<u>\$ 4,299,969</u>

TABLE 3

Fiscal Year					
2019	2020	2021	2022	2023	2024
\$ 208,776	\$ 60,779	\$ 96,768	\$ 68,604	\$ 144,076	\$ 91,551
-	-	112,978	112,978	75,026	-
-	319,165	-	-	-	-
3,380	1,499,064	-	-	-	-
<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>6,135,256</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>	<u>\$ 6,226,807</u>
\$ 31,365	\$ 35,101	\$ 62,162	\$ 66,197	\$ 60,072	\$ 58,908
7,368,575	13,388,197	12,224,374	25,602,080	23,143,990	35,360,941
748,463	1,509,732	1,405,446	239,859	1,560,372	2,355,618
550,000	-	-	2,106,155	2,203,592	2,787,296
<u>(348,865)</u>	<u>239,182</u>	<u>(321,309)</u>	<u>(319,745)</u>	<u>(112,194)</u>	<u>(125,028)</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>	<u>\$ 40,437,735</u>

CITY OF CORSICANA, TEXAS

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

	Fiscal Year			
	2015	2016	2017	2018
Revenues:				
Property taxes	\$ 7,851,370	\$ 8,060,920	\$ 8,202,802	\$ 8,737,342
Sales taxes	6,163,208	6,359,457	6,497,484	6,456,406
Franchise taxes	2,124,384	2,017,440	2,053,150	2,150,662
Hotel occupancy taxes	598,862	472,337	556,176	581,701
Alcoholic beverage taxes	45,814	48,679	46,782	50,223
Licenses and permits	192,472	266,116	213,732	199,486
Fines and forfeitures	486,290	393,167	410,307	384,637
Charges for current services	444,656	1,280,655	1,388,538	1,319,159
Investment earnings	10,551	29,486	51,279	85,928
Miscellaneous	298,831	358,408	310,604	406,641
Intergovernmental	1,513,796	470,535	343,552	1,066,208
Contributions and donations	1,311,501	190,282	413,613	296,998
Total revenues	<u>21,041,735</u>	<u>19,947,482</u>	<u>20,488,019</u>	<u>21,735,391</u>
Expenditures:				
Current:				
General government	3,131,469	2,584,023	2,512,448	2,749,114
Judicial	435,845	604,967	578,790	517,485
Public safety	8,362,547	8,448,469	8,645,434	9,303,672
Community support services	891,386	634,418	457,822	471,048
Public works	3,315,838	4,150,413	3,798,673	3,017,195
Cultural and recreational	2,807,332	2,525,434	2,247,833	2,781,605
Building and vehicle maintenance	409,895	373,926	379,304	453,673
Debt service:				
Principal	1,735,930	1,825,300	1,974,215	1,945,582
Interest and fiscal charges	616,622	659,034	869,727	679,898
Bond issuance costs	52,020	180,324	-	150,220
Capital outlay	3,971,816	3,619,518	3,628,981	5,002,166
Total expenditures	<u>25,730,700</u>	<u>25,605,826</u>	<u>25,093,227</u>	<u>27,071,658</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,688,965)</u>	<u>(5,658,344)</u>	<u>(4,605,208)</u>	<u>(5,336,267)</u>
Other financing sources (uses):				
Transfers in	5,345,901	4,079,466	3,727,640	3,540,571
Transfers out	(3,067,391)	(2,744,138)	(2,638,108)	(1,428,591)
Insurance recoveries	-	-	-	-
Refunding bonds issued	-	-	-	1,300,000
Certificates of obligation issued	-	-	-	1,810,000
General obligation bonds issued	4,243,066	8,510,000	-	2,925,000
Premium on bonds issued	270,227	589,791	-	165,567
Discount on bonds issued	-	-	-	(19,444)
Payment to refunded bonds escrow agent	(663,664)	(4,997,351)	-	(1,341,321)
Issuance of SBITAs	-	-	-	-
Leases and financed purchases	594,810	267,787	684,700	1,014,930
Notes issued	-	366,124	-	-
Sale of capital assets	30,954	163,053	16,282	23,543
Total other financing sources (uses)	<u>6,753,903</u>	<u>6,234,732</u>	<u>1,790,514</u>	<u>7,990,255</u>
Net change in fund balances	<u>\$ 2,064,938</u>	<u>\$ 576,388</u>	<u>\$ (2,814,694)</u>	<u>\$ 2,653,988</u>
Debt service as a percentage of non-capital expenditures (1)	11.39%	12.72%	13.17%	12.47%

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

TABLE 4

		Fiscal Year									
		2019	2020	2021	2022	2023	2024				
\$	9,540,741	\$	10,972,414	\$	11,353,367	\$	11,166,171	\$	10,691,654	\$	11,399,725
	7,037,188		7,224,247		8,413,802		9,770,034		10,226,080		9,794,532
	2,255,172		2,046,354		2,027,623		2,230,426		2,325,156		2,272,413
	623,053		492,898		647,158		996,845		822,791		817,139
	53,275		48,319		66,294		69,646		72,914		77,410
	192,666		287,508		212,806		241,327		215,707		271,847
	396,195		238,497		255,793		353,809		357,907		342,416
	1,293,989		1,282,738		1,657,993		1,821,026		1,853,142		2,012,469
	293,481		156,023		28,301		275,263		1,757,026		2,310,575
	409,926		404,948		214,779		177,503		112,956		196,225
	734,311		3,258,310		4,120,272		1,029,872		890,068		2,137,054
	344,962		558,114		221,882		480,094		589,023		532,005
	<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>		<u>32,163,810</u>
	3,079,986		4,170,849		3,797,558		3,825,801		3,071,356		4,022,072
	510,593		518,860		487,696		397,898		457,292		479,638
	9,174,379		9,384,205		10,204,195		11,798,989		13,054,114		14,171,986
	486,666		635,867		345,021		255,339		355,013		445,012
	3,003,971		3,937,190		2,972,620		5,965,691		2,952,018		3,680,889
	2,475,115		2,449,416		2,598,922		2,839,883		3,333,536		3,280,434
	367,699		459,454		790,226		519,935		529,002		512,309
	2,470,884		2,383,303		2,195,334		2,451,612		3,775,486		3,020,536
	872,278		773,593		1,143,367		895,340		1,203,993		1,205,384
	-		125,088		55,746		141,865		-		-
	<u>1,122,300</u>		<u>7,780,332</u>		<u>6,958,293</u>		<u>1,864,742</u>		<u>5,747,183</u>		<u>5,207,492</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>36,025,752</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>		<u>(3,861,942)</u>
	4,125,688		4,354,302		4,776,703		9,410,782		5,178,293		3,840,208
	(2,175,366)		(3,329,878)		(3,080,665)		(4,158,649)		(3,300,338)		(1,169,526)
	-		-		309,361		33,213		172,155		2,789,693
	-		-		-		-		-		-
	-		7,505,000		1,900,000		7,780,000		-		9,095,000
	-		-		-		-		-		-
	-		1,020,088		-		370,553		-		598,299
	-		-		-		-		-		-
	-		-		(1,869,179)		-		-		-
	-		-		-		-		59,151		-
	237,160		1,596,262		436,957		658,870		831,217		-
	-		-		-		-		-		-
	<u>1,393,931</u>		<u>1,388,691</u>		<u>18,016</u>		<u>2,143,936</u>		<u>50,425</u>		<u>515,216</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>15,668,890</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>	\$	<u>11,806,948</u>
	15.22%		14.33%		14.00%		14.33%		14.33%		13.03%

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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			
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	2,292,186,947	718,164,606	481,222,541	2,529,129,012	0.4526
2024	2,298,713,050	830,316,730	475,212,492	2,653,817,288	0.4948

Source: Appraisal District

CITY OF CORSICANA, TEXAS

DIRECT AND OVERLAPPING PROPERTY TAX RATES (Unaudited)

LAST TEN FISCAL YEARS

	Fiscal Year			
	2015	2016	2017	2018
OVERLAPPING RATES				
Corsicana Independent School District	1.2803	1.3703	1.3703	1.3703
Navarro College	0.1202	0.1183	0.1218	0.1218
Navarro County	0.6270	0.6270	0.6270	0.6270
CITY DIRECT RATES				
Operating / General Rate	0.4704	0.4564	0.4397	0.4622
General Obligation Debt Service	0.1568	0.1708	0.1875	0.1650
Total Direct Rate	0.6272	0.6272	0.6272	0.6272
Total Direct and Overlapping Rates	2.6547	2.7428	2.7463	2.7463

Sources: City Finance Department

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

Some of the jurisdictions are mutually exclusive.

TABLE 6

Fiscal Year					
2019	2020	2021	2022	2023	2024
1.3703	1.2831	1.2666	1.1620	0.8643	0.8620
0.1218	0.1164	0.1164	0.1072	0.0960	0.0968
0.6270	0.6270	0.6045	0.5173	0.4329	0.4399
0.4301	0.4101	0.4214	0.3396	0.3098	0.3469
0.1971	0.2171	0.1906	0.1892	0.1428	0.1479
0.6272	0.6272	0.6120	0.5288	0.4526	0.4948
2.7463	2.6537	2.5995	2.3153	1.8458	1.8935

CITY OF CORSICANA, TEXAS

TABLE 7

PRINCIPAL PROPERTY TAX PAYERS (Unaudited)

CURRENT AND NINE YEARS AGO

Taxpayer	2024			2015		
	Taxable Assessed Valuation	Percentage of Total Taxable Assessed Valuation		Taxable Assessed Valuation	Percentage of Total Taxable Assessed Valuation	
Pactiv-Foam	\$ 94,422,000	1	3.75%	\$ 17,890,170	5	1.41%
Guardian Industries	82,080,210	2	3.26%	48,580,980	2	3.83%
Russell Stover Candies Inc.	61,779,450	3	2.45%	37,232,300	3	2.93%
TREMCO	46,544,040	4	1.85%			
Audubon Metals Texas LLC	43,228,620	5	1.72%			
True Value Co	41,491,830	6	1.65%	29,579,080	4	2.33%
BP Solar Holdings LLC	37,647,290	7	1.49%			
Oncor Electric Delivery Co LLC	33,622,480	8	1.33%	12,621,950	6	0.99%
Watkins Construction Co Inc	29,774,310	9	1.18%			
2200 South Business 45 LLC	27,563,510	10	1.09%			
Corsicana Technologies, Inc.				49,772,120	1	3.92%
NIP Owner, LLC				14,600,000	5	1.15%
Kohl's Distribution Center				12,179,910	7	0.96%
Oil City Iron Works				11,806,490	8	0.93%
Stellaris				<u>9,733,040</u>	9	0.77%
Total	<u>\$ 498,153,740</u>		<u>19.77%</u>	<u>\$ 243,996,040</u>		<u>19.22%</u>
Total valuation of City net of exempt property	<u>\$ 2,653,817,288</u>			<u>\$ 1,269,357,082</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
2015	2014	\$ 7,961,408	\$ 7,831,740	98.37%	\$ 95,557	\$ 7,927,297	99.57%
2016	2015	8,068,143	7,904,441	97.97%	80,851	7,985,292	98.97%
2017	2016	8,160,202	7,985,321	97.86%	88,022	8,073,343	98.94%
2018	2017	8,633,793	8,442,843	97.79%	154,605	8,597,448	99.58%
2019	2018	9,347,129	9,072,498	97.06%	150,164	9,222,662	98.67%
2020	2019	10,543,715	10,263,757	97.34%	189,195	10,452,952	99.14%
2021	2020	10,688,396	10,484,009	98.09%	160,279	10,644,288	99.59%
2022	2021	10,813,473	10,831,728	100.17%	199,518	11,031,246	102.01%
2023	2022	10,683,064	10,372,197	97.09%	261,395	10,633,592	99.54%
2024	2023	11,268,337	10,999,037	97.61%	-	10,999,037	97.61%

Sources: County Tax Assessor Office

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)	Leases	SBITAs	Financed Purchases
2015	\$ 15,248,066	\$ 3,300,000	\$ -	\$ -	\$ 1,926,928
2016	22,099,949	-	-	-	1,581,547
2017	20,738,198	-	-	-	1,662,851
2018	22,309,509	1,926,791	-	-	2,142,278
2019	20,818,165	1,886,791	-	-	1,833,619
2020	19,270,576	10,303,582	-	-	2,860,578
2021	17,811,501	10,058,904	-	-	2,705,102
2022	17,599,839	16,455,000	-	-	2,751,242
2023	15,135,000	14,050,442	56,435	570,408	1,824,656
2024	13,011,000	25,380,077	42,480	276,979	1,315,244

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
- (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)
\$ 17,315,000	\$ 8,026,934	\$ 1,299,012	\$ 5,355,000	\$ 52,470,940	4.53%	\$ 1,292
16,249,852	7,092,902	1,780,584	4,588,488	53,393,322	4.47%	1,276
7,499,517	13,382,017	2,385,322	3,818,488	49,486,393	3.89%	1,143
6,354,181	14,246,093	2,101,642	-	49,080,494	3.60%	1,108
5,623,447	12,145,606	1,381,544	-	43,689,172	2.97%	964
5,997,617	11,982,928	954,665	-	51,369,946	10.81%	3,512
3,794,880	11,868,050	885,667	-	47,124,104	9.98%	3,340
10,405,000	10,408,111	937,014	-	58,556,206	9.39%	2,278
7,659,558	9,900,000	608,522	-	49,805,021	7.88%	1,912
6,217,973	9,976,242	323,595	-	56,543,590	8.58%	2,165

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)
2015	\$ 20,615,000	\$ 23,275,000	\$ 149,800	\$ 43,740,200	3.45%	\$ 1,826
2016	16,249,852	29,192,851	144,852	45,297,851	3.51%	1,884
2017	7,499,517	34,120,215	200,907	41,418,825	3.18%	1,712
2018	8,280,972	36,555,602	225,856	44,610,718	3.22%	1,733
2019	7,510,238	32,963,771	391,190	40,082,819	2.36%	1,675
2020	16,301,199	31,253,504	1,214,129	46,340,574	2.74%	1,846
2021	13,853,784	29,679,551	1,293,595	42,239,740	2.39%	1,643
2022	26,860,000	28,007,950	1,346,893	53,521,057	2.66%	2,083
2023	21,710,000	25,035,000	625,361	46,119,639	1.83%	1,795
2024	13,011,000	25,380,077	613,633	37,777,444	1.42%	1,447

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, 2024

<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	\$ 38,391,077	100.00%	<u>\$ 38,391,077</u>
Corsicana ISD	75,029,534	68.83%	51,642,828
Mildred ISD	13,565,000	9.66%	1,310,379
Kerens ISD	13,175,000	7.59%	999,983
Navarro County	4,969,000	35.05%	<u>1,741,635</u>
Total overlapping debt			<u>\$ 55,694,825</u>
Total direct and overlapping debt			<u>\$ 94,085,902</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			Coverage
				Principal	Interest	Total	
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	22,573,233	15,870,670	6,702,563	2,275,000	517,777	2,792,777	2.40
2024	19,631,113	13,906,848	5,724,265	2,485,000	979,691	3,464,691	1.65

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

**DEMOGRAPHIC AND ECONOMIC STATISTICS (Unaudited)
LAST TEN FISCAL YEARS**

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Personal Income (thousands of dollars) (1)</u>	<u>Per Capita Income (2)</u>	<u>Median Age (3)</u>	<u>Public School Enrollment (4)</u>	<u>Unemployment Rate (5)</u>
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%
2024	26,114	658,777,878	25,227	31.9	6,075	4.4%

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

LEGAL DEBT MARGIN INFORMATION

LAST TEN FISCAL YEARS (UNAUDITED)

	Fiscal Year			
	2015	2016	2017	2018
Debt Limit	\$ 134,263,357	\$ 155,525,524	\$ 159,614,384	\$ 170,173,509
Total Net Debt Applicable to Limit	<u>23,125,200</u>	<u>29,337,703</u>	<u>34,321,122</u>	<u>36,781,458</u>
Legal Debt Margin	<u>\$ 111,138,157</u>	<u>\$ 126,187,821</u>	<u>\$ 125,293,262</u>	<u>\$ 133,392,051</u>
Total Net Debt Applicable to the Limit As a Percentage of Debt Limit	17.22%	18.86%	21.50%	21.61%
Tax Rate Limit	\$ 2.5000	\$ 2.5000	\$ 2.5000	\$ 2.5000
Current tax rate	<u>0.6272</u>	<u>0.6272</u>	<u>0.6272</u>	<u>0.6272</u>
Available tax rate	<u>\$ 1.8728</u>	<u>\$ 1.8728</u>	<u>\$ 1.8728</u>	<u>\$ 1.8728</u>

Note: Under state finance law, the City of Corsicana, Texas' outstanding general obligation debt should not exceed 10 percent of total assessed property tax value. By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation bonds.

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.

TABLE 14

Fiscal Year					
2019	2020	2021	2022	2023	2024
\$ 204,965,696	\$ 209,386,574	\$ 216,282,415	\$ 243,275,457	\$ 301,035,155	\$ 312,902,978
<u>33,354,961</u>	<u>32,467,633</u>	<u>30,973,146</u>	<u>26,661,057</u>	<u>24,409,639</u>	<u>37,777,444</u>
<u>\$ 171,610,735</u>	<u>\$ 176,918,941</u>	<u>\$ 185,309,269</u>	<u>\$ 216,614,400</u>	<u>\$ 276,625,516</u>	<u>\$ 275,125,534</u>
16.27%	15.51%	14.32%	10.96%	8.11%	12.07%
\$ 2.5000	\$ 2.5000	\$ 2.5000	\$ 2.5000	\$ 2.5000	\$ 2.5000
<u>0.6272</u>	<u>0.6272</u>	<u>0.6120</u>	<u>0.5288</u>	<u>0.4526</u>	<u>0.4948</u>
<u>\$ 1.8728</u>	<u>\$ 1.8728</u>	<u>\$ 1.8880</u>	<u>\$ 1.9712</u>	<u>\$ 2.0474</u>	<u>\$ 2.0052</u>

Legal Debt Margin Calculation for the Current Fiscal Year

Assessed Value	\$ 2,653,817,288
Add back: exempt property	475,212,492
Total assessed value	<u>3,129,029,780</u>
Debt Limit (10% of Assessed Value)	<u>312,902,978</u>
Debt Applicable to Limit:	
General Obligation Bonds	<u>38,391,077</u>
Less: Amount Set Aside for Repayment of General Obligation Debt	613,633
Total Net Debt Applicable to Limit	<u>37,777,444</u>
Legal Debt Margin	<u>\$ 275,125,534</u>

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CITY OF CORSICANA, TEXAS

PRINCIPAL EMPLOYERS (Unaudited)

CURRENT YEAR AND NINE YEARS AGO

Employer	2024			2015		
	Employees	Rank	Percent	Employees	Rank	Percent ¹⁰
Russell Stover Candies	936	1	7.67%	680	2	6.05%
Corsicana ISD	886	2	7.26%	811	1	7.22%
Pactiv	479	3	3.92%	-		0.00%
Navarro Regional Hospital	356	4	2.92%	350	4	3.11%
Wal Mart	350	5	2.87%	350	4	3.11%
Navarro County	300	6	2.46%	284	8	2.53%
Navarro College	265	7	2.17%	568	3	5.06%
Oil City Iron Works	253	8	2.07%	-		0.00%
City of Corsicana	252	9	2.06%	301	7	2.68%
Corsicana Mattress	223	10	1.83%	257	9	2.29%
Guardian Industries	217		1.78%	318	6	2.83%
Heritage Oaks	191		1.56%	236	10	2.10%
Total	<u>4,708</u>		<u>38.56%</u>	<u>4,155</u>		<u>36.98%</u>
Total City Employment	<u>12,208</u>			<u>11,236</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	2015	2016	2017	2018
General Government:				
Administration	13.5	13.5	13.5	15.0
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	34.0	34.0	34.0
Animal Control/Shelter	4.0	4.0	4.0	4.0
Public Works:				
Engineering/IT	7.0	6.5	6.5	7.0
Streets	15.7	15.7	15.7	15.9
Community Services	4.8	4.4	4.4	4.8
Cemetery Admin/Mtc	0.3	0.1	0.1	0.3
Bldg/Equip Mtc	4.0	4.0	4.0	4.0
Cultural and Recreational:				
Parks and Recreation	12.0	12.0	12.0	10.5
Library	5.0	5.0	5.0	6.0
Airport	-	-	-	-
Sanitation Services	15.8	15.8	15.8	16.0
Utility Operating:				
Environmental Svc/Analysis	5.3	5.3	5.3	5.2
Utility System Mtc	19.8	19.8	19.8	19.8
Utility Billing/Collections	6.5	6.5	6.5	6.5
Water	15.2	15.2	15.2	29.2
Total	270.0	269.0	274.0	277.0

Source: City Finance Department

TABLE 16

Fiscal Year					
2019	2020	2021	2022	2023	2024
15.0	15.0	13.0	13.5	11.5	11.5
60.0	60.0	60.0	60.0	60.0	60.0
4.0	4.0	3.0	2.0	2.0	2.0
35.0	35.0	35.0	44.0	44.0	44.0
34.0	34.0	34.0	3.0	3.0	3.0
4.0	4.0	4.0	4.0	4.0	4.0
6.0	6.0	5.7	5.9	5.9	5.9
15.5	15.5	15.5	15.5	15.5	15.5
4.8	4.8	4.7	5.5	5.5	5.5
0.3	0.3	0.7	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	12.5	12.5
6.0	5.0	5.0	5.0	5.0	5.0
-	1.0	1.1	1.1	1.1	1.1
14.9	14.9	14.8	14.8	14.8	14.8
5.4	5.4	5.4	5.4	5.4	5.4
20.0	20.0	20.0	20.0	20.0	20.0
7.5	7.5	7.5	7.0	7.0	7.0
29.2	29.2	29.2	30.2	30.2	30.2
<u>276.0</u>	<u>276.0</u>	<u>273.0</u>	<u>252.0</u>	<u>252.0</u>	<u>252.0</u>

CITY OF CORSICANA, TEXAS

OPERATING INDICATORS BY FUNCTION/PROGRAM

LAST TEN FISCAL YEARS
(UNAUDITED)

	Fiscal Year			
	2015	2016	2017	2018
Police:				
Reported Crimes (Calendar Year)	1,141	1,090	1,050	1,476
Number of Violations (Citations)	5,217	4,743	4,777	3,310
Judicial:				
Municipal Court Fines-Cash	468,451	373,721	393,020	349,920
Fire:				
Fire Calls (Including City and County)	2,259	2,255	2,312	2,440
EMS:				
EMS Calls (Including City and County)	6,350	6,254	6,212	6,378
Planning & Zoning:				
Building Permits Issued (Units)	517	455	300	422
Permit Value	13,974,934	2,205,648	1,295,576	2,405,198
Health:				
Animals Impounded (Calendar Year)	2,002	1,922	2,022	1,677
Cultural and Recreational:				
Parks	13	16	16	16
Library:				
Patrons	76,222	76,737	76,438	78,531
Water:				
Number of Water Customers	8,891	8,898	8,879	8,474
Sewer:				
Number of Wastewater Customers	7,928	7,934	7,947	7,988

Source: Various City Departments

TABLE 17

Fiscal Year					
2019	2020	2021	2022	2023	2024
1,500	1,748	1,900	2,242	1,380	1,354
2,287	2,663	2,776	2,549	12,022	2,078
356,198	210,817	176,347	223,824	247,371	260,249
2,482	1,283	1,417	1,699	3,112	3,404
6,630	6,263	5,994	3,156	36	46
465	451	632	148	477	119
12,501,006	49,793,277	30,068,766	21,900,561	87,092	21,302,040
1,599	1,706	1,616	1,694	1,336	1,284
16	16	16	16	20	22
72,551	48,316	59,192	73,770	79,192	73,722
10,903	8,675	9,149	9,245	9,292	9,388
9,872	8,108	8,164	8,196	8,257	8,274

CITY OF CORSICANA, TEXAS

MISCELLANEOUS STATISTICS

LAST TEN FISCAL YEARS
(Unaudited)

		Fiscal Year			
		2015	2016	2017	2018
Police:					
	Number of Stations	1	1	1	1
Fire:					
	Number of Stations	4	4	4	4
	Fire Hydrants	945	941	941	943
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					
2019	2020	2021	2022	2023	2024
1	1	1	1	1	1
4	4	4	4	4	4
1022	1,022	1,022	1,035	1,038	936
160	160	160	161	163	163
1	1	1	1	1	1
24.25	24.25	24.25	24.25	24.25	24.25
12.61	12.61	12.61	12.61	12.61	12.61
9.11	9.11	9.11	9.11	9.11	9.11

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