

City of Corsicana, Texas



*Comprehensive Annual Financial Report
for the Fiscal Year Ended
September 30, 2015*

CITY OF CORSICANA, TEXAS
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED SEPTEMBER 30, 2015

Issued By

Connie Standridge, City Manager
Virginia (Ginger) Richardson, CPA, CGFO, Director of Finance

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CITY OF CORSICANA, TEXAS
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED SEPTEMBER 30, 2015

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Introductory Section

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March 31, 2016

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

State and Federal regulations require that local governments publish, within six months of the close of each fiscal year, a complete set of audited financial statements. This Comprehensive Annual Financial Report (CAFR) for the City of Corsicana (City) is published to fulfill those requirements for the fiscal year ended September 30, 2015.

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.

Rutledge Crain & Company, PC, Certified Public Accountants, has issued an unqualified (“clean”) opinion on the City of Corsicana’s financial statements for the year ended September 30, 2015. The independent auditors’ report is located at the front of the financial section of this report.

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

Profile of the City of Corsicana

The City of Corsicana, incorporated in 1848, is located in north central Texas, 50 miles southeast of Dallas. It currently occupies 23.28 square miles and serves an estimated population of 23,850. The City of Corsicana is empowered to levy a property tax on real property located within its boundaries. It also is empowered by state statute to extend its corporate limits by annexation, which it has done from time to time.

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

Letter of Transmittal,

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elected every year. The Mayor is also elected for a two-year term. The Council appoints the City of Corsicana's manager, who in turn appoints its department heads.

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

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

Local economy

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

Prior to the recession in 2008, unemployment had been relatively stable in Corsicana. During the past ten years, the unemployment rate rose from 5.7 percent (2006) to a decade high of 8.5 percent (2011). The current unemployment rate of 4.1 percent (2015) is consistent with the overall improvement to local, state and national economy. Based on economic forecasts, this improvement in the local unemployment rate is anticipated to continue in calendar year 2016.

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

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

Long-term financial planning and major initiatives

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

Relevant financial policies

The City of Corsicana has adopted a comprehensive financial policy, which was revised during fiscal year 2013 and reviewed during fiscal year 2014. One of these policies remains particularly relevant. Unrestricted fund balance (the total of the committed, assigned, and unassigned components of fund balance) in the general fund at year end was 35.5 percent of total general fund operating budget for fiscal year 2015 and was an increase over the same percentage from fiscal year 2014, which was 32.4 percent. This amount was above the minimum fund balance policy guideline set by the Council for budgetary and planning purposes (i.e., 25 percent of general fund operating budget). This is particularly impressive, because in 2003 the City began aggressively pursuing this goal, after the general fund's fund balance had reached an all-time low of just over \$50,000.

Awards and Acknowledgements

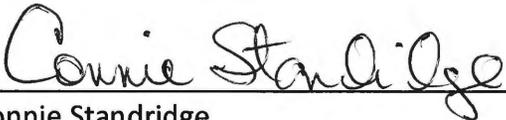
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Corsicana for its comprehensive annual financial report for the fiscal year ended September 30, 2014. This was the second year that the City has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

Letter of Transmittal,
Page 4

A Certificate of Achievement is valid for a period of one year only. The 2015 comprehensive annual financial report is prepared to meet the Certificate of Achievement Program requirements and this document will be submitted to the GFOA to determine the eligibility for another certificate.

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

Respectfully submitted,



Connie Standridge
City Manager



Virginia (Ginger) Richardson, CPA, CGFO
Director of Finance

City of Corsicana
Principal City Officials

March 31, 2016

Elected Officials

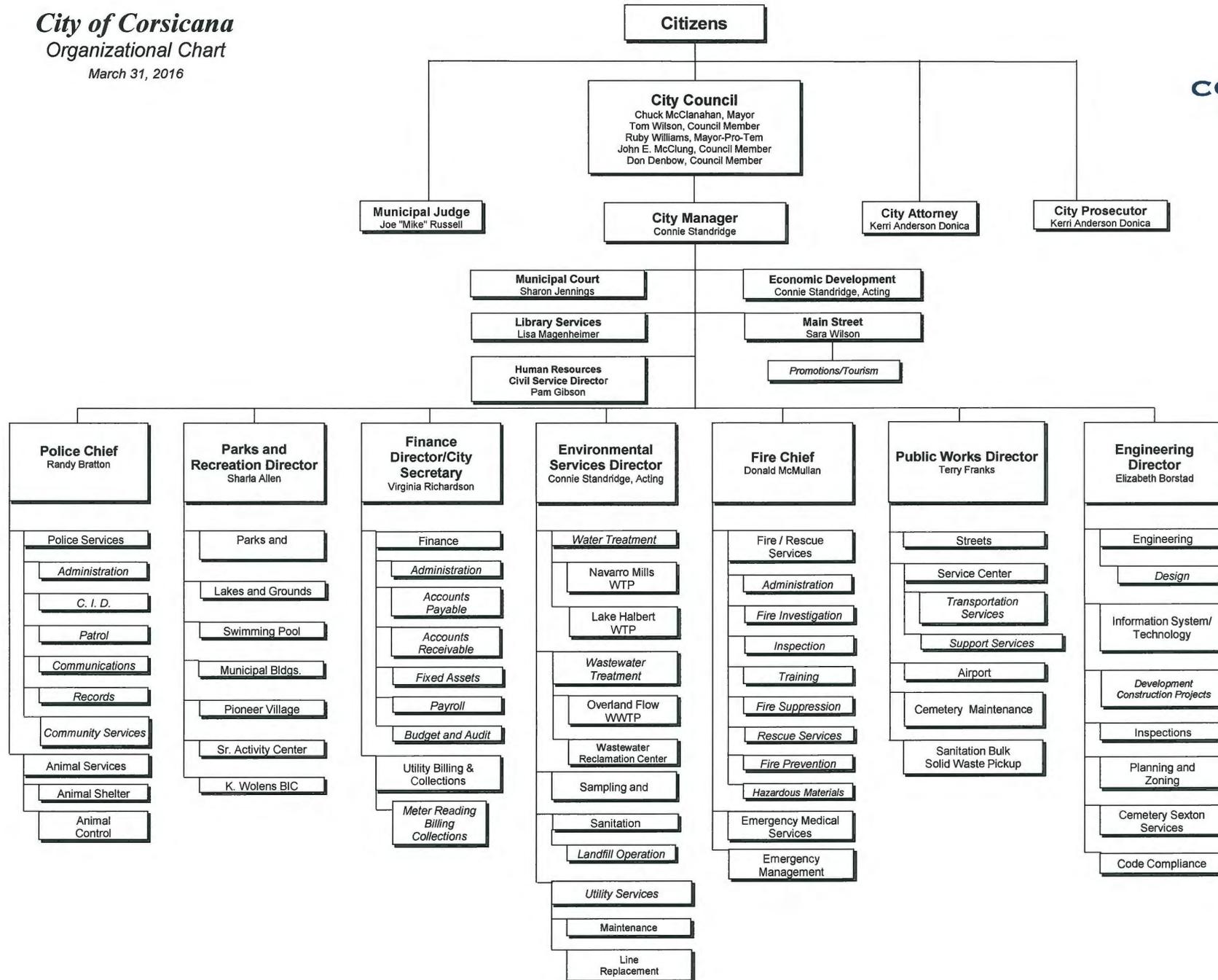
Mayor <i>*term expires May 2017</i>	Chuck McClanahan
Council Member, Precinct 1 <i>*term expires May 2016</i>	Tom Wilson
Mayor Pro Tem, Precinct 2 <i>*term expires May 2016</i>	Ruby Williams
Council Member, Precinct 3 <i>*term expires May 2017</i>	John E. McClung
Council Member, Precinct 4 <i>*term expires May 2017</i>	Don Denbow
City Attorney <i>*term expires May 2017</i>	Kerri Anderson Donica
Municipal Court Judge <i>*term expires May 2017</i>	Joe "Mike" Russell

City Staff

City Manager	Connie Standridge
Director of Finance/City Secretary	Virginia (Ginger) Richardson
Economic Development Director	Connie Standridge, Acting
Police Chief	Randy Bratton
Fire Chief	Donald McMullan
Public Works Director	Terry Franks
Director of Environmental Services	Connie Standridge, Acting
Engineering Director	Elizabeth Borstad
Parks and Recreation Director	Sharla Allen
Library Director	Lisa Magenheimer
Human Resources Director	Pam Gibson
Main Street Manager	Sara Elizabeth Wilson

City of Corsicana
Organizational Chart

March 31, 2016





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
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Presented to

**City of Corsicana
Texas**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2014

Executive Director/CEO

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Financial Section

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RUTLEDGE CRAIN & COMPANY, PC
CERTIFIED PUBLIC ACCOUNTANTS
2401 Garden Park Court, Suite B
Arlington, Texas 76013

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Corsicana, Texas as of and for the year ended September 30, 2015, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Corsicana, Texas, as of September 30, 2015, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 5–12 and 59 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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

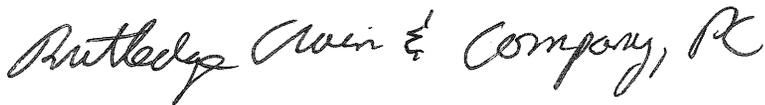
The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Change in Accounting Principle

As discussed in Note V. E. to the financial statements, in 2015 the City adopted new accounting guidance, GASB Statement No. 68, Accounting and Financial Reporting for Pensions-an amendment of GASB Statement No. 27. Our opinion is not modified with respect to this matter.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 31, 2016, on our consideration of the City of Corsicana, Texas' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Corsicana, Texas' internal control over financial reporting and compliance.



March 31, 2016

Management's Discussion and Analysis

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CITY OF CORSICANA, TEXAS

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the City of Corsicana, 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, 2015.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the City exceeded the liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$71,745,223 (net position). During Fiscal Year 2015, the City of Corsicana implemented GASB 68, which is a new accounting standard that requires governmental agencies to accrue the value of the net pension obligation. While the realization of payment of these liabilities is very remote, the City is required to show the liabilities on the Statement of Net Position. This change to the City's financial statements, due to the implementation of GASB 68, resulted in an additional approximately \$11-million dollar prior period adjustment, increasing the liabilities on the Statement of Net Position. Because of this prior period adjustment, the City's unrestricted net position decreased from \$5,979,752 in *Fiscal Year 2014* to a restated \$(5,303,038). Please see the details related to this restatement - included ***only*** on pages 7 and 8 of the *Management's Discussion and Analysis for comparison purposes*. The unrestricted net position negative balance improved to \$(2,171,051) at the end of Fiscal Year 2015. This is a positive change of \$3,131,987 for Fiscal Year 2015. The unrestricted net position may be used to meet the government's ongoing obligations to citizens and creditors. The effects of the implementation of GASB 68 to the City's unrestricted net position will be closely monitored and is anticipated to continue to improve each year.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$11,880,448. Over 46% of this total amount, \$5,520,216 is unassigned and available for use within the City's designation and policies.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$5,917,339 or 33% of the total current year general fund expenditures.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to the financial statements. This report also contains other supplementary information in addition to 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 information on all of the City's assets, deferred outflows of resources, and liabilities, with the difference between the three 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 when the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused compensated absences).

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

The government-wide financial statements can be found on pages 15-17 of this report.

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

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on current sources and uses 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 evaluating 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 statements of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains forty-nine 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 which is considered to be a major fund. Data from the other forty-eight funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

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

The basic governmental fund financial statements can be found on pages 18-21 of this report.

Proprietary Funds. The City maintains one type of proprietary fund, the Enterprise fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses three enterprise funds to account for 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, all of which are considered to be major funds of the City.

The basic proprietary fund financial statements can be found on pages 22-24 of this report.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 25-55 of this report.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information on pages 57-64 and combining statements and schedules referred to earlier in connection with non-major governmental funds. Combining and individual statements and schedules can be found on pages 60-77 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities by \$71,745,223 as of September 30, 2015.

	CITY OF CORSICANA'S NET POSITION					
	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Current and other assets	\$ 15,209,028	\$ 13,066,162	\$ 8,981,594	\$ 8,942,923	\$ 24,190,622	\$ 22,009,085
Capital assets	62,143,757	58,988,520	60,268,354	60,397,500	122,412,111	119,386,020
Total assets	<u>77,352,785</u>	<u>72,054,682</u>	<u>69,249,948</u>	<u>69,340,423</u>	<u>146,602,733</u>	<u>141,395,105</u>
Deferred outflows of resources	1,270,628	802,901	1,448,216	1,136,617	2,718,844	1,939,518
Long term liabilities	31,662,895	28,133,908	41,030,708	43,913,114	72,693,603	72,047,022
Other liabilities	2,197,100	2,015,843	2,091,582	2,594,082	4,288,682	4,609,925
Total liabilities	<u>33,859,995</u>	<u>30,149,751</u>	<u>43,122,290</u>	<u>46,507,196</u>	<u>76,982,285</u>	<u>76,656,947</u>

CITY OF CORSICANA'S NET POSITION, CONTINUED

	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Deferred inflows of resources	-	-	594,069	352,452	594,069	352,452
Net position:						
Net investment in capital assets	44,233,994	41,570,801	28,352,433	24,274,258	72,586,427	65,845,059
Restricted	287,398	4,123,119	1,042,449	1,660,084	1,329,847	5,783,203
Unrestricted	242,026	(2,986,088)	(2,413,077)	(2,316,950)	(2,171,051)	(5,303,038)
Total net position	\$ 44,763,418	\$ 42,707,832	\$ 26,981,805	\$ 23,617,392	\$ 71,745,223	\$ 66,325,224
Prior Period Adjustment for for GASB 68 Implementation	-	6,241,728	-	5,041,062	-	11,282,790
Total net position, as reported on Statement of Net Position	\$ 44,763,418	\$ 48,949,560	\$ 26,981,805	\$ 28,658,454	\$ 71,745,223	\$ 77,608,014

Certain reclassifications, including the effects of the implementation of GASB 68, have been made to the prior year data to conform with the current year presentation, for comparison purposes in the MD&A only.

A large portion of the City's net position (101.17%) reflects its investments in capital assets (e.g., land, construction in progress, buildings, improvements, machinery and equipment, and infrastructure), less any debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide service to citizens; consequently 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 needed 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 (1.85%) represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net position \$(2,171,051) may be used to meet the government's ongoing obligation to citizens and creditors.

Although at the end of the current fiscal year, the City is unable to report positive balances in net position for the government, it is able to report a positive net position for governmental activities.

Analysis of the City's Operations. The following table provides a summary of the City's operations for the year ended September 30, 2015. Governmental activities increased the City's net position by \$2,055,586. Business-type activities increased the City's net position by \$3,364,413.

CITY OF CORSICANA'S CHANGES IN NET POSITION

	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Revenues:						
Program revenues:						
Charges for services	\$ 1,251,667	\$ 1,437,480	\$ 24,841,221	\$ 22,980,682	\$ 26,092,888	\$ 24,418,162
Operating grants and contributions	778,129	1,953,146	879,834	-	1,657,963	1,953,146

CITY OF CORSICANA'S CHANGES IN NET POSITION, CONTINUED

	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Capital grants and contributions	2,000,997	317,777	-	131,146	2,000,997	448,923
General revenues:						
Property tax	7,860,959	7,463,669	-	-	7,860,959	7,463,669
Sales tax	6,163,208	6,019,571	-	-	6,163,208	6,019,571
Franchise tax	2,124,384	2,021,723	-	-	2,124,384	2,021,723
Hotel occupancy tax	556,702	455,671	-	-	556,702	455,671
Alcoholic beverage tax	45,814	43,850	-	-	45,814	43,850
Investment earnings	10,551	12,655	2,108	3,868	12,659	16,523
Gain (loss) on sale of capital assets	(180,473)	41,436	11,228	50,761	(169,245)	92,197
Miscellaneous	165,499	123,535	91,371	87,570	256,870	211,105
Total revenues	20,777,437	19,890,513	25,825,762	23,254,027	46,603,199	43,144,540
Expenses:						
General government	3,298,549	4,292,718	-	-	3,298,549	4,292,718
Judicial	438,625	415,245	-	-	438,625	415,245
Public safety	8,744,400	8,108,969	-	-	8,744,400	8,108,969
Community support services	895,261	534,337	-	-	895,261	534,337
Public works	4,221,379	3,037,206	-	-	4,221,379	3,037,206
Cultural and recreational	2,193,046	2,039,772	-	-	2,193,046	2,039,772
Building and vehicle maintenance	482,805	608,363	-	-	482,805	608,363
Interest on long-term debt	726,296	673,765	-	-	726,296	673,765
Utility operations	-	-	10,778,885	11,503,228	10,778,885	11,503,228
Sanitation	-	-	2,654,619	2,637,125	2,654,619	2,637,125
Emergency medical services	-	-	6,749,335	5,786,377	6,749,335	5,786,377
Total expenses	21,000,361	19,710,375	20,182,839	19,926,730	41,183,200	39,637,105
Change in net position before transfers	(222,924)	180,138	5,642,923	3,327,297	5,419,999	3,507,435
Transfers	2,278,510	1,930,841	(2,278,510)	(1,930,841)	-	-
Change in net position	2,055,586	2,110,979	3,364,413	1,396,456	5,419,999	3,507,435
Net position - beginning	48,949,560	46,838,581	28,658,454	27,261,998	77,608,014	74,100,579
Prior period adjustment	(6,241,728)	-	(5,041,062)	-	(11,282,790)	-
Net position - ending	\$ 44,763,418	\$ 48,949,560	\$ 26,981,805	\$ 28,658,454	\$ 71,745,223	\$ 77,608,014

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

- Property taxes increased by \$397,290 (5.32%) during the year. Fiscal Year 2014's property taxes had decreased due to a decline in taxable value of several entities and the relocation of two companies to other cities. This year's increase has recaptured over half of the decrease from the prior year.
- Sales taxes increased \$143,637 (2.39%) over the prior year, resulting from the continued upswing in the local economy.
- Increases in expenses primarily resulted from continued efforts to replace or improve aged infrastructure for both streets and utilities. Pay increases to employees also enhanced the City's ability to hire and retain qualified personnel, especially policemen, firefighters, and paramedics.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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 spending at the end of the fiscal year.

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$11,880,488. Within this total \$101,294 is in nonspendable form and \$5,421,865 is restricted by specific legal requirements. \$837,113 has been assigned by the City for use on specific projects and activities. The remaining \$5,520,216 is unassigned fund balance and can be used for any lawful purpose.

The general fund is the chief operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the general fund was \$5,917,339, while total fund balance reached \$6,077,611. 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 current year fund expenditures. Unassigned fund balance represents 32.83% of total general fund expenditures (including transfers out), while total fund balance represents 33.72% of that same amount.

In the General fund, fund balance decreased \$(547,960) during the current fiscal year. Actual revenues were slightly lower than budgeted. Expenditures were over budget due to a mid-year budget amendment, that allowed for additional funding for street improvements and the renovation of the City's four fire stations. This work was able to be completed, while still maintaining the City's goal of 90 days operating expenses in fund balance.

Proprietary Funds. The City's proprietary fund statements 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 amounted to \$2,198,575, \$(1,661,039) and \$(2,950,613) respectively. Net position increased (decreased) in 2015 by \$2,733,640, \$152,543 and \$478,229, respectively. The City sells water to most surrounding towns in Navarro County and the majority of the City's water is used by wholesale customers. The Sanitation Fund showed an improvement in the net position, but still shows a negative unrestricted net position. The Emergency Medical Services fund's increase is due to an increase in the contributions from both the City and Navarro County and from Grant Revenues received through the 1115 Waiver Program, however, the prior period adjustment to recognize fifty percent of the Firefighter's Relief and Retirement pension fund's liability has caused the fund to have a negative net position.

General Fund Budgetary Highlights. The City's General Fund presented in this comprehensive annual financial report includes sub-funds that are tracked separately for internal purposes. During the fiscal year ended September 30, 2015, the City Council amended the General Fund (excluding combined sub-funds) budget by \$1.6 million. The amendments funded over \$356,000 in additional compensation for employees, \$675,000 to fund renovations for the four fire stations, \$203,000 for additional improvements at the City's new Athletic Complex, \$200,000 for additional street repairs

and improvements; and almost \$200,000 for additional projects.

Overall, General Fund revenues were under budgeted revenues by \$72,436. Actual expenditures (before transfers) of \$15,891,831 were under budgeted expenditures (before transfers) of \$17,607,672. This \$1,715,841 positive variance in expenditures was achieved through small incremental savings within each department and vacant positions. This savings added to the increase in the General Fund's fund balance that has continued to improve since 2003.

CAPITAL ASSETS

The City's investment in capital assets for governmental and business-type activities as of September 30, 2015 amounts to \$122,412,111 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings, improvements, machinery and equipment and infrastructure.

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

- Construction in Progress additions of approximately \$3,047,000 and completed construction projects of almost \$4,000,000.
- Machinery and equipment additions of approximately \$1,723,000.

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

	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Land	\$ 39,712,480	\$ 39,642,209	\$ 3,628,703	\$ 3,628,703	\$ 43,341,183	\$ 43,270,912
Construction in progress	3,025,563	3,941,526	2,396,260	1,882,508	5,421,823	5,824,034
Buildings	2,941,863	2,481,256	1,164,672	1,216,768	4,106,535	3,698,024
Improvements	-	-	41,601,963	42,027,000	41,601,963	42,027,000
Machinery and equipment	2,661,260	2,519,303	11,476,757	11,342,521	14,138,017	13,861,824
Infrastructure	13,802,591	10,404,226	-	-	13,802,591	10,404,226
Total	\$ 62,143,757	\$ 58,988,520	\$ 60,268,355	\$ 60,097,500	\$ 122,412,112	\$ 119,086,020

Additional information on the City of Corsicana's capital assets can be found in note IV. C. on pages 33-34 of this report.

DEBT ADMINISTRATION

At the end of the current fiscal year, the City of Corsicana had a total bonded debt outstanding of \$49,245,000. Of this amount, \$43,890,000 comprises bonded debt backed by the full faith and credit of the government.

**CITY OF CORSICANA'S OUTSTANDING DEBT
Certificates of Obligation, General Obligation and Revenue Bonds**

	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Certificates of obligation	\$ 3,300,000	\$ 4,195,340	\$ 17,315,000	\$ 18,639,660	\$ 20,615,000	\$ 22,835,000
General obligation	15,248,066	11,695,000	8,026,934	5,520,000	23,275,000	17,215,000
Revenue bonds	-	-	5,355,000	10,530,000	5,355,000	10,530,000
Total	\$ 18,548,066	\$ 15,890,340	\$ 30,696,934	\$ 34,689,660	\$ 49,245,000	\$ 50,580,000

The City's general obligation debt and revenue bond ratings are listed below.

	Moody's	Standard & Poor's
Tax Bonds	A1	AA-
Revenue bonds	A2	A

Additional information on the City of Corsicana's long-term debt can be found in note IV. F. on pages 37-41 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

In the 2016 Budget, General Fund revenues and transfers in are budgeted to decrease 1.79% from the 2015 budget year with general property taxes making up about 33.97% of general fund budgeted revenues. Certified assessed taxable valuations increased from the preceding year. However, due to a shift in the ad valorem tax rate, less property tax revenues will be applicable for maintenance and operations of the general fund. The local economy continues to improve, and several new businesses have opened, expanded, or are under construction. These new businesses have already helped the City's tax base to recover some of the valuation losses from prior years. The City's budgets for all funds continue to be impacted positively by growth in the economy. Being mindful of the economy's continued growth, but still cautious of the volatility of some revenue sources, such as sales taxes, the City's revenue budget for 2016 is a bit more conservative than the 2015 budget. Statewide sales tax receipts, including the City's, continue to show improvement over prior years. The 2016 budget also includes a \$1,350/year across-the-board raise for all full-time employees.

As the economy continues to improve, the City again became able to replace aging equipment and vehicles, using capital lease/purchase financing. The 2016 budget continues with this strategy for equipment and vehicle replacement, but also includes purchase for some of these items with cash.

Water and wastewater revenues increased in budget year 2015, due to a \$0.45 rate increase for each tier in the water rate structure and \$1.00 per gallon of wastewater treated which were implemented beginning December 1. The Fund continues to improve, and several improvement projects that would have been delayed or financed were able to be funded with cash.

REQUEST 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 government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director of Finance, 200 N. 12th Street, Corsicana, Texas 75110.

Basic Financial Statements

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CITY OF CORSICANA, TEXAS
STATEMENT OF NET POSITION
SEPTEMBER 30, 2015

	Governmental Activities	Business-type Activities	Total
ASSETS:			
<i>Cash and cash equivalents</i>	\$ 10,420,621	\$ 3,323,894	\$ 13,744,515
<i>Receivables (net of allowances for uncollectibles):</i>	2,422,477	3,869,507	6,291,984
<i>Due from other governments</i>	1,252,458	1,012,677	2,265,135
<i>Internal balances</i>	1,012,178	(1,012,178)	--
<i>Inventories</i>	37,283	2,969	40,252
<i>Prepaid items</i>	64,011	156,960	220,971
Restricted Assets:			
<i>Cash and cash equivalents</i>	--	1,627,765	1,627,765
Capital Assets (not being depreciated):			
<i>Land</i>	39,712,480	3,628,702	43,341,182
<i>Construction in progress</i>	3,025,563	2,396,260	5,421,823
Capital Assets (net of accumulated depreciation):			
<i>Buildings</i>	2,941,863	1,164,672	4,106,535
<i>Machinery and equipment</i>	2,661,260	11,476,757	14,138,017
<i>Infrastructure</i>	13,802,591	41,601,963	55,404,554
Total Assets	<u>77,352,785</u>	<u>69,249,948</u>	<u>146,602,733</u>
DEFERRED OUTFLOWS OF RESOURCES:			
<i>Deferred charges</i>	1,270,628	1,448,216	2,718,844
Total Deferred Outflows of Resources	<u>1,270,628</u>	<u>1,448,216</u>	<u>2,718,844</u>
LIABILITIES:			
<i>Accounts payable and other current liabilities</i>	1,603,902	940,042	2,543,944
<i>Accrued payroll payable</i>	477,268	381,000	858,268
<i>Accrued interest payable</i>	115,930	171,257	287,187
<i>Customer deposits payable</i>	--	599,283	599,283
Noncurrent Liabilities:			
<i>Due within one year</i>	2,123,723	3,810,476	5,934,199
<i>Due in more than one year</i>	29,539,172	37,220,232	66,759,404
Total Liabilities	<u>33,859,995</u>	<u>43,122,290</u>	<u>76,982,285</u>
DEFERRED INFLOWS OF RESOURCES:			
<i>Unearned revenue</i>	--	594,069	594,069
Total Deferred Inflows of Resources	<u>--</u>	<u>594,069</u>	<u>594,069</u>
NET POSITION:			
Net Investment in Capital Assets	44,233,994	28,352,433	72,586,427
Restricted For:			
<i>Debt Service</i>	154,884	1,042,449	1,197,333
<i>Capital Projects</i>	132,514	--	132,514
Unrestricted	242,026	(2,413,077)	(2,171,051)
Total Net Position	<u>\$ 44,763,418</u>	<u>\$ 26,981,805</u>	<u>\$ 71,745,223</u>

The accompanying notes are an integral part of this statement.

CITY OF CORSICANA, TEXAS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2015

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT:				
Governmental Activities:				
<i>General government</i>	\$ 3,298,549	\$ 461,659	\$ 137,136	\$ 832,466
<i>Judicial</i>	438,625	3,889	--	--
<i>Public safety</i>	8,744,400	517,706	60,262	--
<i>Community support services</i>	895,261	208,389	384,242	571,980
<i>Public works</i>	4,221,379	10,387	--	2,614
<i>Cultural and recreational</i>	2,193,046	49,637	196,489	593,937
<i>Building and vehicle maintenance</i>	482,805	--	--	--
<i>Interest on long-term debt</i>	726,296	--	--	--
Total Governmental Activities	<u>21,000,361</u>	<u>1,251,667</u>	<u>778,129</u>	<u>2,000,997</u>
Business-type Activities:				
Utility Operations	10,778,885	15,227,616	94,637	--
Sanitation	2,654,619	3,561,216	--	--
Emergency Medical Services	6,749,335	6,052,389	785,197	--
Total Business-type Activities	<u>20,182,839</u>	<u>24,841,221</u>	<u>879,834</u>	<u>--</u>
Total Primary Government	<u>\$ 41,183,200</u>	<u>\$ 26,092,888</u>	<u>\$ 1,657,963</u>	<u>\$ 2,000,997</u>
General Revenues:				
<i>Property taxes</i>				
<i>Sales taxes</i>				
<i>Franchise taxes</i>				
<i>Hotel occupancy taxes</i>				
<i>Alcoholic beverage taxes</i>				
<i>Miscellaneous income</i>				
<i>Unrestricted investment earnings</i>				
<i>Gain (loss) on sale of capital assets</i>				
<i>Transfers</i>				
Total General Revenues and Transfers				
Change in Net Position				
Net Position - Beginning				
Prior Period Adjustment				
Net Position - Ending				

The accompanying notes are an integral part of this statement.

Net (Expense) Revenue and Changes in Net Position

<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
\$ (1,867,288)		\$ (1,867,288)
(434,736)		(434,736)
(8,166,432)		(8,166,432)
269,350		269,350
(4,208,378)		(4,208,378)
(1,352,983)		(1,352,983)
(482,805)		(482,805)
(726,296)		(726,296)
<u>(16,969,568)</u>		<u>(16,969,568)</u>
--	\$ 4,543,368	4,543,368
--	906,597	906,597
--	88,251	88,251
--	<u>5,538,216</u>	<u>5,538,216</u>
<u>(16,969,568)</u>	<u>5,538,216</u>	<u>(11,431,352)</u>
7,860,959	--	7,860,959
6,163,208	--	6,163,208
2,124,384	--	2,124,384
556,702	--	556,702
45,814	--	45,814
165,499	91,371	256,870
10,551	2,108	12,659
(180,473)	11,228	(169,245)
2,278,510	(2,278,510)	--
<u>19,025,154</u>	<u>(2,173,803)</u>	<u>16,851,351</u>
2,055,586	3,364,413	5,419,999
48,949,560	28,658,454	77,608,014
(6,241,728)	(5,041,062)	(11,282,790)
<u>\$ 44,763,418</u>	<u>\$ 26,981,805</u>	<u>\$ 71,745,223</u>

CITY OF CORSICANA, TEXAS
BALANCE SHEET - GOVERNMENTAL FUNDS
SEPTEMBER 30, 2015

	General Fund	Other Governmental Funds	Total Governmental Funds
	<u> </u>	<u> </u>	<u> </u>
ASSETS:			
Assets:			
<i>Cash and cash equivalents</i>	\$ 3,923,154	\$ 6,490,404	\$ 10,413,558
<i>Receivables (net of allowances for uncollectibles):</i>	1,836,895	585,582	2,422,477
<i>Due from other governments</i>	1,174,952	77,506	1,252,458
<i>Due from other funds</i>	1,404,377	--	1,404,377
<i>Inventories</i>	22,999	14,284	37,283
<i>Prepaid items</i>	57,273	6,738	64,011
Total Assets	<u>\$ 8,419,650</u>	<u>\$ 7,174,514</u>	<u>\$ 15,594,164</u>
LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES:			
Liabilities:			
<i>Accounts payable and other current liabilities</i>	\$ 986,268	\$ 610,573	\$ 1,596,841
<i>Accrued payroll payable</i>	469,884	7,384	477,268
<i>Due to other funds</i>	--	392,199	392,199
Total Liabilities	<u>1,456,152</u>	<u>1,010,156</u>	<u>2,466,308</u>
Deferred Inflows of Resources:			
<i>Deferred revenue - property tax</i>	287,460	69,394	356,854
<i>Deferred revenue - court fines</i>	573,119	--	573,119
<i>Deferred revenue - grants</i>	25,308	65,436	90,744
<i>Deferred revenue - other</i>	--	226,651	226,651
Total Deferred Inflows of Resources	<u>885,887</u>	<u>361,481</u>	<u>1,247,368</u>
Fund Balances:			
Nonspendable			
<i>Inventory</i>	22,999	14,284	37,283
<i>Prepaid items</i>	57,273	6,738	64,011
Restricted			
<i>General government</i>	--	625,370	625,370
<i>Public safety</i>	--	277,069	277,069
<i>Community support services</i>	--	53,286	53,286
<i>Public works</i>	--	342,892	342,892
<i>Cultural and recreational</i>	--	125,632	125,632
<i>Debt service</i>	--	160,582	160,582
<i>Capital projects</i>	--	3,837,034	3,837,034
Assigned			
<i>General government</i>	80,000	746,144	826,144
<i>Cultural and recreational</i>	--	10,969	10,969
Unassigned	5,917,339	(397,123)	5,520,216
Total fund balances	<u>6,077,611</u>	<u>5,802,877</u>	<u>11,880,488</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 8,419,650</u>	<u>\$ 7,174,514</u>	<u>\$ 15,594,164</u>

The accompanying notes are an integral part of this statement.

CITY OF CORSICANA, TEXAS
*RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
 TO THE STATEMENT OF NET POSITION
 SEPTEMBER 30, 2015*

Total fund balances - governmental funds balance sheet	\$ 11,880,488
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not reported in the funds.	62,143,757
Property taxes receivable unavailable to pay for current period expenditures are deferred in the funds.	356,855
Payables for bond principal which are not due in the current period are not reported in the funds.	(19,089,215)
Payables for capital leases which are not due in the current period are not reported in the funds.	(1,926,928)
Payables for bond interest which are not due in the current period are not reported in the funds.	(115,930)
Payables for notes which are not due in the current period are not reported in the funds.	(653,471)
Payables for compensated absences which are not due in the current period are not reported in the funds.	(2,018,798)
Payables for contracts which are not due in the current period are not reported in the funds.	(7,974,483)
Other long-term assets are not available to pay for current period expenditures and are deferred in the funds.	118,271
Court fines receivable unavailable to pay for current period expenditures are deferred in the funds.	573,119
Electric billboard receivable unavailable to pay for current period expenditures are deferred in the funds.	214,581
Deferred Resource Outflows related to TMRS are not reported in the funds.	<u>1,255,172</u>
Net position of governmental activities - Statement of Net Position	<u>\$ 44,763,418</u>

The accompanying notes are an integral part of this statement.

CITY OF CORSICANA, TEXAS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2015

	General Fund	Other Governmental Funds	Total Governmental Funds
Revenue:			
Taxes:			
Property	\$ 5,850,914	\$ 2,000,456	\$ 7,851,370
Sales	6,163,208	--	6,163,208
Franchise	2,124,384	--	2,124,384
Hotel occupancy	--	598,862	598,862
Alcoholic beverage	45,814	--	45,814
Licenses and permits	192,472	--	192,472
Fines and forfeitures	345,379	140,911	486,290
Charges for services	174,412	270,244	444,656
Intergovernmental	85,405	1,428,391	1,513,796
Investment earnings	5,143	5,408	10,551
Other revenue	177,469	121,362	298,831
Contributions and donations	4,944	1,306,557	1,311,501
Total revenues	<u>15,169,544</u>	<u>5,872,191</u>	<u>21,041,735</u>
Expenditures:			
Current:			
General government	1,374,540	1,756,929	3,131,469
Judicial	434,034	1,811	435,845
Public safety	8,041,316	321,231	8,362,547
Community support services	218,618	672,768	891,386
Public works	3,254,620	61,218	3,315,838
Cultural and recreational	1,790,507	1,016,825	2,807,332
Building and vehicle maintenance	405,291	4,604	409,895
Capital Outlay:			
General government	80,680	848,146	928,826
Public safety	2,000	484,853	486,853
Public works	32,375	2,323,370	2,355,745
Cultural and recreational	53,683	146,709	200,392
Debt Service:			
Principal	200,453	1,535,477	1,735,930
Interest and fiscal charges	3,714	596,150	599,864
Paying agent fees	--	16,758	16,758
Bond issuance costs	--	52,020	52,020
Total Expenditures	<u>15,891,831</u>	<u>9,838,869</u>	<u>25,730,700</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(722,287)</u>	<u>(3,966,678)</u>	<u>(4,688,965)</u>
Other Financing Sources (Uses):			
General obligation bonds issued	--	4,243,066	4,243,066
Premiums on bonds issued	--	318,164	318,164
Capital leases	--	594,810	594,810
Sale of capital assets	25,090	5,864	30,954
Payment to refunded bond escrow agent	--	(663,664)	(663,664)
Discount on bonds issued	--	(47,937)	(47,937)
Transfers in	2,280,286	3,049,178	5,329,464
Transfers out	(2,131,049)	(919,905)	(3,050,954)
Total Other Financing Sources (Uses)	<u>174,327</u>	<u>6,579,576</u>	<u>6,753,903</u>
Net Change in Fund Balances	(547,960)	2,612,898	2,064,938
Fund Balances - Beginning	6,625,571	3,189,979	9,815,550
Fund Balances - Ending	<u>\$ 6,077,611</u>	<u>\$ 5,802,877</u>	<u>\$ 11,880,488</u>

The accompanying notes are an integral part of this statement.

CITY OF CORSICANA, TEXAS

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2015

Net change in fund balances - total governmental funds	\$ 2,064,938
Amounts reported for governmental activities in the Statement of Activities ("SOA") are different because:	
Capital outlays are not reported as expenses in the SOA.	4,628,427
The depreciation of capital assets used in governmental activities is not reported in the funds.	(1,280,706)
The gain or loss on the sale of capital assets is not reported in the funds.	(211,427)
Certain property tax revenues are deferred in the funds. This is the change in these amounts this year.	9,590
Revenues in the SOA not providing current financial resources are not reported as revenues in the funds.	83,175
Repayment of bond principal is an expenditure in the funds but is not an expense in the SOA.	1,603,377
Repayment of capital lease principal is an expenditure in the funds but is not an expense in the SOA.	738,661
Repayment of loan principal is an expenditure in the funds but is not an expense in the SOA.	109,505
(Increase) decrease in accrued interest from beginning of period to end of period.	(39,047)
Compensated absences are reported as the amount earned in the SOA but as the amount paid in the funds.	(360,075)
Certain fine revenues are deferred in the funds. This is the change in these amounts this year.	8,054
Certain ambulance receivables are deferred in the funds. This is the change in these amounts this year.	(42,160)
Certain assessment revenues are deferred in the funds. This is the change in these amounts this year.	(117,481)
Proceeds of bonds do not provide revenue in the SOA, but are reported as current resources in the funds.	(4,243,066)
Bond premiums are reported in the funds but not in the SOA.	(318,164)
Bond discounts are reported in the funds but not in the SOA.	41,124
Proceeds of leases do not provide revenue in the SOA, but are reported as current resources in the funds.	(594,810)
Revenues in the SOA for electric billboard not providing current resources are not reported in the funds.	(25,002)
The City's share of the unrecognized deferred inflows and outflows for TMRS had to be amortized.	673
Change in net position of governmental activities - Statement of Activities	<u>\$ 2,055,586</u>

The accompanying notes are an integral part of this statement.

CITY OF CORSICANA, TEXAS
STATEMENT OF NET POSITION
ENTERPRISE FUNDS
SEPTEMBER 30, 2015

	Enterprise Fund	Enterprise Fund	Enterprise Fund	Total Enterprise Funds
	Utility Operations	Sanitation	Emergency Medical Services	
ASSETS:				
Current Assets:				
<i>Cash and cash equivalents</i>	\$ 2,786,121	\$ 430,969	\$ 106,803	\$ 3,323,893
<i>Receivables (net of allowances for uncollectibles):</i>	2,421,919	428,389	1,019,199	3,869,507
<i>Intergovernmental receivables</i>	44,837	6,317	961,523	1,012,677
<i>Inventories</i>	--	2,969	--	2,969
<i>Prepaid items</i>	146,502	55	10,403	156,960
Total Current Assets	<u>5,399,379</u>	<u>868,699</u>	<u>2,097,928</u>	<u>8,366,006</u>
Noncurrent Assets:				
Restricted Cash, Cash Equivalents and Investments-				
<i>Cash</i>	1,444,289	183,476	--	1,627,765
Capital Assets:				
<i>Land</i>	3,371,797	256,905	--	3,628,702
<i>Infrastructure</i>	37,810,223	3,791,740	--	41,601,963
<i>Buildings</i>	1,024,446	140,226	--	1,164,672
<i>Machinery and equipment</i>	9,965,729	1,122,526	388,502	11,476,757
<i>Construction in progress</i>	2,396,260	--	--	2,396,260
Total Noncurrent Assets	<u>56,012,744</u>	<u>5,494,873</u>	<u>388,502</u>	<u>61,896,119</u>
Total Assets	<u>61,412,123</u>	<u>6,363,572</u>	<u>2,486,430</u>	<u>70,262,125</u>
DEFERRED OUTFLOWS OF RESOURCES:				
<i>Deferred charges</i>	916,239	91,660	440,317	1,448,216
Total Outflows of Resources	<u>916,239</u>	<u>91,660</u>	<u>440,317</u>	<u>1,448,216</u>
LIABILITIES:				
Current Liabilities:				
<i>Accounts payable and other current liabilities</i>	728,391	184,336	27,315	940,042
<i>Accrued payroll payable</i>	225,441	46,233	109,326	381,000
<i>Due to other funds</i>	29,792	--	982,386	1,012,178
<i>Compensated absences payable</i>	69,096	19,922	24,216	113,234
<i>Customer deposits</i>	599,283	--	--	599,283
<i>Bonds payable</i>	3,245,000	20,626	--	3,265,626
<i>Capital leases payable</i>	244,314	187,131	171	431,616
<i>Accrued interest payable</i>	168,317	2,940	--	171,257
Total Current Liabilities	<u>5,309,634</u>	<u>461,188</u>	<u>1,143,414</u>	<u>6,914,236</u>
Liabilities Payable from Restricted Assets-				
Noncurrent Liabilities:				
<i>Compensated absences payable</i>	276,386	79,688	96,865	452,939
<i>Bonds payable</i>	27,777,455	253,417	--	28,030,872
<i>Capital leases payable</i>	341,856	525,538	--	867,394
<i>Landfill closure liability</i>	--	1,755,268	--	1,755,268
<i>Net pension obligation</i>	1,850,333	443,144	3,820,282	6,113,759
Total Noncurrent Liabilities	<u>30,246,030</u>	<u>3,057,055</u>	<u>3,917,147</u>	<u>37,220,232</u>
Total Liabilities	<u>35,555,664</u>	<u>3,518,243</u>	<u>5,060,561</u>	<u>44,134,468</u>
DEFERRED INFLOWS OF RESOURCES:				
<i>Unearned revenue - pension</i>	86,548	20,728	1,419	108,695
<i>Unearned revenue - other</i>	52,007	6,318	427,049	485,374
Total Deferred Inflows of Resources	<u>138,555</u>	<u>27,046</u>	<u>428,468</u>	<u>594,069</u>
NET POSITION:				
<i>Net investment in capital assets</i>	23,596,682	4,367,420	388,331	28,352,433
<i>Restricted for debt service</i>	838,887	203,562	--	1,042,449
<i>Unrestricted</i>	2,198,575	(1,661,039)	(2,950,613)	(2,413,077)
Total Net Position	<u>\$ 26,634,144</u>	<u>\$ 2,909,943</u>	<u>\$ (2,562,282)</u>	<u>\$ 26,981,805</u>

The accompanying notes are an integral part of this statement.

CITY OF CORSICANA, TEXAS

STATEMENT OF REVENUES, EXPENSES, AND CHANGES
IN FUND NET POSITION - ENTERPRISE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2015

	Enterprise Fund	Enterprise Fund	Enterprise Fund	Total Enterprise Funds
	Utility Operations	Sanitation	Emergency Medical Services	
OPERATING REVENUES:				
<i>Water revenue</i>	\$ 9,579,819	\$ --	\$ --	\$ 9,579,819
<i>Sewer revenue</i>	5,143,950	--	--	5,143,950
<i>Tap fees</i>	58,289	--	--	58,289
<i>Other charges</i>	445,558	8,628	4,869	459,055
<i>Garbage collection fees</i>	--	1,244,130	--	1,244,130
<i>Landfill</i>	--	2,308,458	--	2,308,458
<i>Emergency medical services</i>	--	--	6,047,521	6,047,521
Total Operating Revenues	<u>15,227,616</u>	<u>3,561,216</u>	<u>6,052,390</u>	<u>24,841,222</u>
OPERATING EXPENSES:				
<i>Costs of sales and services</i>	7,108,887	2,319,905	6,633,700	16,062,492
<i>Administration</i>	543,804	17,629	3,051	564,484
<i>Depreciation and amortization</i>	1,780,451	289,631	112,585	2,182,667
Total Operating Expenses	<u>9,433,142</u>	<u>2,627,165</u>	<u>6,749,336</u>	<u>18,809,643</u>
Operating Income (loss)	<u>5,794,474</u>	<u>934,051</u>	<u>(696,946)</u>	<u>6,031,579</u>
NON-OPERATING REVENUES (EXPENSES):				
<i>Investment earnings</i>	1,518	168	15	1,701
<i>Miscellaneous income</i>	77,748	9,067	4,963	91,778
<i>Intergovernmental</i>	94,637	--	785,197	879,834
<i>Gain (loss) on disposal of assets</i>	453	10,775	--	11,228
<i>Interest expense and fiscal charges</i>	(1,297,306)	(24,592)	--	(1,321,898)
<i>Bond issuance costs</i>	(48,437)	(2,863)	--	(51,300)
Total Non-operating Revenues (Expenses)	<u>(1,171,387)</u>	<u>(7,445)</u>	<u>790,175</u>	<u>(388,657)</u>
Income before transfers and contributions	4,623,087	926,606	93,229	5,642,922
<i>Transfers in</i>	3,653,589	--	385,000	4,038,589
<i>Transfers out</i>	(5,543,036)	(774,063)	--	(6,317,099)
Change in Net Position	2,733,640	152,543	478,229	3,364,412
Total Net Position - Beginning	25,298,471	3,091,955	268,028	28,658,454
Prior Period Adjustment	(1,397,968)	(334,555)	(3,308,539)	(5,041,062)
Total Net Position - Ending	<u>\$ 26,634,143</u>	<u>\$ 2,909,943</u>	<u>\$ (2,562,282)</u>	<u>\$ 26,981,804</u>

The accompanying notes are an integral part of this statement.

CITY OF CORSICANA, TEXAS
STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2015

	Enterprise Funds			Totals
	Utility Operations	Sanitation	Emergency Medical Services	
Cash Flows from Operating Activities:				
<i>Cash Received from Customers</i>	\$ 15,568,954	\$ 3,323,095	\$ 6,057,353	\$ 24,949,402
<i>Cash Payments to Employees for Services</i>	(1,894,801)	(519,581)	(1,560,895)	(3,975,277)
<i>Cash Payments to Other Suppliers for Goods and Services</i>	(5,737,754)	(2,291,827)	(5,036,897)	(13,066,478)
Net Cash Provided (Used) by Operating Activities	<u>7,936,399</u>	<u>511,687</u>	<u>(540,439)</u>	<u>7,907,647</u>
Cash Flows from Non-capital Financing Activities:				
<i>Proceeds (payments) from (for) borrowings other funds</i>	--	--	(512,891)	(512,891)
<i>Transfers from other funds</i>	3,653,589	--	385,000	4,038,589
<i>Transfers to other funds</i>	(5,543,036)	(774,063)	--	(6,317,099)
<i>Operating grants</i>	94,637	--	785,197	879,834
Net Cash Provided (Used) by Non-capital Financing Activities	<u>(1,794,810)</u>	<u>(774,063)</u>	<u>657,306</u>	<u>(1,911,567)</u>
Cash Flows from Capital and Related Financing Activities:				
<i>Proceeds from Issuance of Long-term Debt</i>	3,285,000	251,934	--	3,536,934
<i>Principal and Interest Paid</i>	(8,413,332)	(80,495)	--	(8,493,827)
<i>Acquisition or Construction of Capital Assets</i>	(1,736,236)	(542,399)	(79,854)	(2,358,489)
Net Cash Provided (Used) for Capital & Related Financing Activities	<u>(6,864,568)</u>	<u>(370,960)</u>	<u>(79,854)</u>	<u>(7,315,382)</u>
Cash Flows from Investing Activities:				
<i>Interest and Dividends on Investments</i>	1,518	168	15	1,701
Net Cash Provided (Used) for Investing Activities	<u>1,518</u>	<u>168</u>	<u>15</u>	<u>1,701</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(721,461)	(633,168)	37,028	(1,317,601)
Cash and Cash Equivalents at Beginning of Year	4,782,249	1,139,024	69,775	5,991,048
Cash and Cash Equivalents at End of Year	<u>\$ 4,060,788</u>	<u>\$ 505,856</u>	<u>\$ 106,803</u>	<u>\$ 4,673,447</u>
Reported on Statement of Net Position				
<i>Unrestricted cash and cash equivalents</i>	\$ 2,876,121	\$ 430,969	\$ 106,803	\$ 3,413,893
<i>Restricted cash and cash equivalents</i>	1,444,289	183,476	--	1,627,765
	<u>\$ 4,320,410</u>	<u>\$ 614,445</u>	<u>\$ 106,803</u>	<u>\$ 5,041,658</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:				
Operating Income (Loss)	\$ 5,794,474	\$ 934,051	\$ (696,946)	\$ 6,031,579
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities				
<i>Depreciation</i>	1,780,451	289,631	112,585	2,182,667
<i>Miscellaneous income</i>	77,748	9,067	4,963	91,778
<i>Intergovernmental revenue</i>	--	--	--	--
Change in Assets and Liabilities:				
<i>Decrease (Increase) in Receivables</i>	177,727	(257,963)	(171,481)	(251,717)
<i>Decrease (Increase) in Inventories</i>	--	2,549	--	2,549
<i>Decrease (Increase) in Prepaid Expenses</i>	(35,335)	(55)	(10,403)	(45,793)
<i>Increase (Decrease) in Accounts Payable</i>	38,638	(531,808)	(55,190)	(548,360)
<i>Increase (Decrease) in Accrued Wages Payable</i>	4,278	(2,318)	24,815	26,775
<i>Increase (Decrease) in Customer Deposits</i>	16,570	--	--	16,570
<i>Increase (Decrease) in Other</i>	34,237	1,357	77,879	113,473
<i>Increase (Decrease) in Accrued Expenses</i>	8,771	40,130	(2,392)	46,509
<i>Increase (Decrease) in Unearned Revenue</i>	38,840	27,046	175,731	241,617
Total Adjustments	<u>2,141,925</u>	<u>(422,364)</u>	<u>156,507</u>	<u>1,876,068</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 7,936,399</u>	<u>\$ 511,687</u>	<u>\$ (540,439)</u>	<u>\$ 7,907,647</u>

The accompanying notes are an integral part of this statement.

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
Year Ended September 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The City of Corsicana, Texas, was incorporated July 11, 1848, while the City's Home Rule Charter was adopted in 1917. 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), highway and streets, sanitation, health and social services, culture-recreation, public improvements, planning and zoning, general and administrative, water and wastewater services.

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

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e. the statement of net position and the statement of changes in net position) report information on all of the activities of the primary government. 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 services.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a 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 financial statements are provided for governmental funds and proprietary funds. Major individual governmental and major individual enterprise funds are reported as separate columns in the fund financial statements.

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*, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
Year Ended September 30, 2015

to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the City.

The City reports the following major governmental funds:

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

The 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.

Additionally, the City reports the following fund types:

Special Revenue Funds account for specific revenue sources that are legally restricted to expenditures for specified purposes (not including expendable trusts or major capital projects).

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 *Capital Projects Fund* was established to account for resources to be used for the acquisition or construction of general major capital facilities. Financing is provided primarily by the sale of general obligation bonds and developer contributions.

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

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes, miscellaneous revenue, and interest income.

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 Water and Sewer enterprise fund are charges to customers for sales and services. The enterprise utility 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 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 nonoperating revenues and expenses.

D. Assets, liabilities, and net assets or equity

1. Cash and Cash Equivalents

The City maintains various accounts for each fund at its depository. The City also has cash maintained by agents for debt payments and reserves, construction reserves and worker compensation claims. For purposes of the statement of cash flows, the City considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

The City investment policy authorizes the Investment Officer to invest in the following types of investments:

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
Year Ended September 30, 2015

- a. Obligations of the United States Government, its agencies and instrumentality's, and government sponsoring enterprises, excluding collateralized mortgage obligations (CMOs), not to exceed two year to stated maturity;
- b. Fully insured or collateralized depository certificates of deposit from a bank doing business, in the State of Texas and under the terms of a written depository agreement with that bank, not to exceed one year to the stated maturity;
- c. Repurchase agreement and reverse repurchase agreements as defined by the Public Funds Investment Act, not to exceed 180 days to stated maturity, collateralized with Section VIII.A. above, provided an executed PSA Master Repurchase Agreement is on file with the City and the counter party bank or primary dealer, or flexible repurchase agreement longer than 180 days if matched to expenditure plan of the bond funds; and
- d. Constant dollar Texas Local Government Investment Pools as defined by the Public Funds Investment Act.
- e. FDIC insured brokered certificate of deposit securities from banks in any US state, delivered versus payment to the City's safekeeping depository, not to exceed two years to maturity. Before purchase, the Investment Officer or advisor must verify the FDIC status of the bank.
- f. General obligation bonds of states, agencies, counties, cities and other political subdivisions of any state rated A or better or its equivalent by two nationally recognized rating agencies and with a stated maturity not to exceed two (2) years.
- g. Fully insured or collateralized interest bearing accounts of any bank doing business in Texas.
- h. AAA-rated, SEC registered money market funds striving to maintain a \$1 net asset value.
- i. A1/PI commercial paper with a stated maturity not to exceed 180 days.

Investments having a maturity of 1 year or more, when purchased, are stated at fair value. Short term investments are stated at cost or amortized cost. All other investments are stated at fair value, which is based on quoted market prices.

2. Receivables and payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of inter fund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

All trade receivables are shown net of an allowance for uncollectibles. Trade accounts receivable in excess of 60 days comprise the trade accounts receivable allowance for uncollectibles.

Property taxes are levied on October 1 by the City based on the January 1 property values as assessed by the Corsicana County Central Appraisal District. Taxes are due without penalty until January 31, of the next calendar year. After January 31 the City has an enforceable lien with respect to both real and personal property. Under state law, property taxes levied on real property constitute a perpetual lien on the real property which cannot be forgiven without specific approval of the State Legislature. Taxes applicable to personal property can be deemed uncollectible by the City.

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
Year Ended September 30, 2015

3. Inventories and prepaid items

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures 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 government-wide and fund financial statements.

4. Restricted assets

Certain proceeds of enterprise fund revenue bonds are classified as restricted assets on the balance sheet because their use is limited by applicable bond covenants.

5. Capital assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$10,000 (amount not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. The total interest expense of the incurred by the Utility Operations Fund during the current fiscal year was \$1,443,657. Of this amount, \$39,871 was included as part of the cost of capital assets under construction.

Capital assets of the government are depreciated using the straight line method over the following estimated useful lives:

Buildings	20 - 50 years
Improvements	10 - 40 years
Infrastructure	20 - 50 years
Machinery and equipment	3 - 20 years

6. Compensated absences

It is the City's policy to permit employees to accumulate earned but unused vacation and sick leave pay benefits up to specified limits. All vacation pay is accrued when incurred in the government-wide, and proprietary fund type statement of net assets. Compensated absences are reported in governmental funds only if they have matured for example, as a result of employee's resignation and retirement.

7. Long-term obligations

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

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

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
Year Ended September 30, 2015

The preparation of financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual amounts could differ from those estimates.

9. Fund equity

Nonspendable Fund Balance Amounts that cannot be spent because they are either not in a spendable form or are legally or contractually required to be maintained intact.

Restricted Fund Balance - Amounts that can be spent only for specific purposes because of constraints imposed by external providers, or imposed by constitutional provisions or enabling legislation.

Committed Fund Balance - Amounts that can only be used for specific purposes pursuant to constraints imposed by the City Council through legislation, resolution or ordinance, unless the City Council removes or changes the specified use by taking the same type of action used to commit the amounts.

Assigned Fund Balance - Amounts that are constrained by the City Council, or the City Manager or Director of Finance, based upon delegation of this authority by the City Council, that are to be used for specific purposes but are neither restricted nor committed.

Unassigned Fund Balance - Amounts that are available for any purpose; these amounts can be reported only in the City's General Fund.

Fund balance amounts represent the nature of the net resources that are reported in a governmental fund. The City fund balance classifications include non-spendable resources, restricted, and non-restricted (committed, assigned and unassigned) amounts. When the City incurs an expenditure and both restricted and unrestricted amounts are available, the City considers restricted amounts to have been spent first. When the City incurs an expenditure for an unrestricted amount, committed amounts are reduced first, followed by assigned amounts and then unassigned amounts for purposes in which any of those unrestricted fund balance classifications could be used.

Net position represents the difference between assets, deferred outflow of resources, liabilities, and deferred inflow of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvements of those assets, and adding back unspent proceeds. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

II. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net assets:

The governmental fund balance sheet includes a reconciliation between *fund balance-total governmental funds and net assets – governmental activities* as reported in the government-wide statement of net assets. One element of that reconciliation explains that “Deferred resource outflows not available to pay for current-period expenditures and are deferred in the funds.” The details of this \$52,042 difference are as follows:

Bonds insurance costs:	
City	<u>\$52,042</u>

III. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary information

Budgets are adopted on a basis consistent with generally accepted accounting principles for governmental funds. Annual appropriated budgets are adopted for most governmental funds, however, Capital Project funds are not presented since project length financial plans usually extend into two or more fiscal years. All annual appropriations lapse at the end of each fiscal year. Budgets are adopted for the proprietary funds annually only as a management tool.

In May of each year, budget preparation packages are distributed to all City agencies. The agencies of the City submit requests for appropriation to the City Manager before June 15 so that a budget may be prepared. The budget is prepared by department and includes information on the past year, current year estimates and requested appropriations for the next fiscal year. During August, the proposed budget is presented to the City Council for review. The City Council holds one public hearing before August 31 and may add to, subtract from, or change appropriations. Any changes in the budget must be within the revenue and reserves estimated as available by the City Manager, or the revenue estimates must be changed by an affirmative vote of a majority of the City Council.

The appropriated budget is prepared by fund, function, and departments. The City Manager is authorized to make intradepartmental and inter-departmental fund transfers within a fund during the fiscal year as becomes necessary in order to avoid the over-expenditure of a particular object code or department. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level. The Council made several supplemental budgetary appropriations throughout the year.

B. Deficit Fund Equity

The Tax Increment Financing District special revenue fund had a deficit fund balance of \$331,508 as of September 30, 2015. The deficit fund balance will be covered with the collection of the special assessment within the District.

The Pactiv Expansion Texas Capital Fund Grant special revenue fund had a fund balance deficit of \$3,650 as of September 30, 2015. The deficit fund balance will be covered by future revenue.

The Corsicana Water Park Fund special revenue fund had a fund balance deficit of \$61,786 as of September 30, 2015. The deficit fund balance will be covered by future revenue.

The TIF Reinvestment Fund #2 special revenue fund had a fund balance deficit of \$179 as of September 30, 2015. The deficit fund balance will be covered by future revenue.

C. Compliance With Finance Related Legal and Contractual Provisions

The City has no material violations of finance related legal or contractual provisions, including the Texas Public Funds Investment Act.

CITY OF CORSICANA, TEXAS
 NOTES TO THE FINANCIAL STATEMENTS
 Year Ended September 30, 2015

IV. DETAILED NOTES ON ALL FUNDS

A. Deposits and investments

Deposits

Custodial credit risk for deposits is the risk that in the event of a bank failure, the City's deposits may not be returned or the City will not be able to recover collateral securities in the possession of an outside party. At September 30, 2015, the City's deposits were entirely insured or collateralized with securities held by the pledging financial institution's trust department or agent in the City's name; as a result, the City's deposits were not exposed to custodial credit risk.

Investments

At September 30, 2015, the City had the following investments:

Investment Type	<u>Fair Value</u>	<u>Weighted Average Maturity (Days)</u>
TexStar	\$33,129	50
Cash	<u>15,339,151</u>	
	<u><u>\$15,372,280</u></u>	

Cash and cash equivalents are reported in the

Statement of net assets as follows:

Governmental activities unrestricted	\$10,420,621
Business-type activities unrestricted	3,323,894
Business-type activities restricted	<u>1,627,765</u>
Cash and cash equivalents	<u><u>\$15,372,280</u></u>

TexStar is considered a cash equivalent on the Government-wide Statement of Net Assets and on the Balance sheets of the Fund Financial Statements.

The City's investment pools are 2a7-like pools. A 2a7-like pool is one which is not registered with the Securities and Exchange Commission ("SEC") as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940.

TexSTAR is a local government investment pool created under the Interlocal Cooperation Act. The fund is rated AAAm by Standard & Poor's and maintains a maturity of 60 days or less, with a maximum maturity of 13 months for any individual security. The fund fulfills all requirements of the Texas Public Funds Investment Act for local government investment pools. TexSTAR is administered by First Southwest Asset Management, Inc. and JP Morgan Chase.

The fair value of the City's position in these pools is the same as the value of the pool shares.

Interest Rate Risk. In accordance with its investment policy, the City manages its exposure to declines in fair market values by limiting the weighted average maturity of its investment portfolios to a maximum of 180 days.

Custodial Credit Risk. 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 its agencies and instrumentalities or direct obligations of Texas or its agencies and instrumentalities that have a fair value of not less than the principal amount

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
Year Ended September 30, 2015

of deposits. As of September 30, 2015, the City's entire deposit balance was collateralized with securities held by the pledging financial institution or covered by FDIC insurance.

Credit Risk. It is the City's policy to limit its investments to investment types with an investment quality rating not less than A or its equivalent by a nationally recognized statistical rating organization.

B. Receivables

Receivables as of year-end for the government's individual major funds and nonmajor, and proprietary funds, including the applicable allowances for uncollectible accounts, are as follows:

	General	Nonmajor and Other	Utility Operations	Sanitation	Emergency Medical Services
Taxes receivable - delinquent	\$348,418	\$98,836	\$ --	\$ --	\$ --
Allowance for uncollectibles	(51,711)	(13,159)	--	--	--
	<u>\$296,707</u>	<u>\$85,677</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>
Fines receivable	\$1,637,482	\$ --	\$ --	\$ --	\$ --
Allowance for uncollectibles	(573,119)	--	--	--	--
	<u>\$1,064,363</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>
Accounts receivable	\$ --	--	\$2,572,657	\$516,186	\$3,810,466
Allowance for uncollectibles	--	--	(287,476)	(87,798)	(2,791,267)
	<u>--</u>	<u>\$ --</u>	<u>\$2,285,181</u>	<u>\$428,388</u>	<u>\$1,019,199</u>
Other receivables	\$1,489,695	\$499,905	\$136,047	\$ --	\$ --
Allowance for uncollectibles	(1,013,870)	--	--	--	--
	<u>\$475,825</u>	<u>\$499,905</u>	<u>\$136,047</u>	<u>\$ --</u>	<u>\$ --</u>

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
Year Ended September 30, 2015

Deferred/Unearned Revenue

Governmental funds report *deferred revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of *deferred revenue* and *unearned revenue* reported in the governmental funds were as follows:

	Deferred Revenue	
	Unavailable	Unearned
Delinquent property taxes receivable (General Fund)	\$287,460	\$ --
Fines receivable (General Fund)	573,119	--
Hotel Motel Tax	--	--
Deferred Grants	90,744	--
Delinquent property taxes receivable (Debt Service Fund)	69,394	--
Other	226,651	--
Utility Operations	138,555	138,555
Sanitation	27,046	27,046
Emergency Medical Services	428,468	428,468
Total deferred/unearned revenue	\$1,841,437	\$594,069

C. Capital assets

Capital asset activity for the year ended September 30, 2015:

	Balance 9/30/14	Additions	Retirements	Completed Construction	Balance 9/30/15
GOVERNMENTAL ACTIVITIES:					
Capital assets, not being depreciated:					
Land	\$39,642,209	\$27,014	(\$136,521)	\$179,778	\$39,712,480
Construction in progress	3,941,526	3,047,734	--	(3,963,697)	3,025,563
Total capital assets not being depreciated	43,583,735	3,074,748	(136,521)	(3,783,919)	42,738,043
Capital assets, being depreciated:					
Buildings and improvements	17,372,309	--	--	681,875	18,054,184
Machinery and equipment	7,745,267	509,157	(261,901)	--	7,992,523
Infrastructure	25,980,667	1,044,521	(467,806)	3,102,044	29,659,426
Total capital assets being depreciated	51,098,243	1,553,678	(729,707)	3,783,919	55,706,133
Less accumulated depreciation for:					
Buildings and improvements	(14,891,053)	(221,268)	--	--	(15,112,321)
Machinery and equipment	(5,225,964)	(386,143)	280,844	--	(5,331,263)
Infrastructure	(15,576,441)	(673,294)	392,900	--	(15,856,835)
Total accumulated depreciation	(35,693,458)	(1,280,705)	673,744	--	(36,300,419)
Total capital assets being depreciated, net	15,404,785	272,973	(55,963)	3,783,919	19,405,714
Governmental activities capital assets, net	\$58,988,520	\$3,347,721	(\$192,484)	\$ --	\$62,143,757

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
Year Ended September 30, 2015

	Balance 9/30/14	Additions	Retirements	Completed Construction	Balance 9/30/15
BUSINESS-TYPE ACTIVITIES:					
Capital assets, not being depreciated:					
Land	\$3,628,703	\$ --	\$ --	\$ --	\$3,628,703
Construction in progress	1,882,508	548,886	--	(35,134)	2,396,260
Total capital assets not being depreciated	5,511,211	548,886	--	(35,134)	6,024,963
Capital assets, being depreciated:					
Buildings and improvements	4,392,546	--	--	--	4,392,546
Machinery and equipment	25,860,041	1,213,458	(175,492)	--	26,898,007
Improvements	57,595,063	613,169	--	35,134	58,243,366
Total capital assets being depreciated	87,847,650	1,826,627	(175,492)	35,134	89,533,919
Less accumulated depreciation for:					
Buildings and improvements	(3,175,778)	(52,096)	--	--	(3,227,874)
Machinery and equipment	(14,517,521)	(1,057,230)	153,501	--	(15,421,250)
Improvements	(15,568,062)	(1,073,341)	--	--	(16,641,403)
Total accumulated depreciation	(33,261,361)	(2,182,667)	153,501	--	(35,290,527)
Capital assets being depreciated, net	54,586,289	(356,040)	(21,991)	35,134	54,243,392
Business type activities capital assets, net	\$60,097,500	\$192,846	(\$21,991)	\$ --	\$60,268,355

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

Governmental activities:

General government	\$205,855
Public safety	212,992
Community support services	4,143
Public works	649,405
Cultural and recreational	138,093
Building and vehicle maintenance	70,218
Total depreciation expense - governmental activities	<u>\$1,280,706</u>

Business-type activities:

Utility operations	\$1,780,451
Sanitation	289,631
Emergency Medical Service	112,585
Total depreciation expense - business-type activities	<u>\$2,182,667</u>

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
Year Ended September 30, 2015

Construction commitments

The City has construction projects outstanding as of September 30, 2015. These projects are evidenced by contractual commitments with contractors and include:

Project	Spent to Date	Remaining Commitment
Infrastructure improvements	\$3,025,563	\$2,012,853
Utility system improvements	2,396,260	180,268
	<u>\$5,421,823</u>	<u>\$2,193,121</u>

The infrastructure improvements projects are commitments of the City's special revenue and capital project, and utility funds. These projects are being funded by certificates of obligation, special revenues, and a grant. The utility system improvements projects are commitments of the City's utility operations enterprise fund. These projects are being funded by certificates of obligation.

D. Interfund receivables, payables, and transfers

The composition of interfund due from and due to accounts for the year ended September 30, 2015, is as follows:

Fund	Due From	Due To
Major Governmental Fund		
General Fund	\$1,404,377	\$ --
Nonmajor Governmental Funds		
Tax Increment Financing District	--	334,135
Pactiv Expansion Project	--	895
TIF Reinvestment Zone		56,990
TIF Reinvestment Zone #2	--	179
Total Nonmajor Funds	--	<u>392,199</u>
Enterprise Funds		
Utility Operations	--	29,792
Emergency Medical Service	--	982,386
Totals	<u>\$1,404,377</u>	<u>\$1,404,377</u>

Due to and due from accounts arise from temporary cash overdrafts in pooled cash.

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
Year Ended September 30, 2015

The composition of interfund transfers for the year ended September 30, 2015, is as follows:

Fund	Transfer In	Transfer Out
General Fund	\$2,280,286	\$2,131,049
Nonmajor Governmental Funds	3,049,178	919,905
Utility Operations	3,653,589	5,543,036
Sanitation	--	774,063
Emergency Medical Services	385,000	--
Total Special Revenue Funds	\$9,368,053	\$9,368,053

Transfers consisted of:

- General Fund to Nonmajor Governmental Funds for subsidy for other programs in the City.
- Utility Operations Fund to General Fund for subsidy for administrative expenditures and payment in lieu of franchise taxes.
- Sanitation Fund to General Fund for subsidy for administrative expenditures and payment in lieu of franchise taxes.
- Transfer from Nonmajor Governmental Donations Fund to Athletic Complex Grant Fund to account for related expenditures in one fund and for Enterprise Fund assets constructed with general obligations bonds.

E. Capital Leases

The City purchases equipment under lease purchase agreements. The interest on the leases range from 1.29% to 5.75%.

The assets acquired through capital leases are as follows:

<u>Asset</u>	Governmental Activities	Business-type Activities
Machinery and equipment	\$2,857,755	\$2,025,836
Less: accumulated depreciation	(733,930)	(630,501)
Total	\$2,123,825	\$1,395,335

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
Year Ended September 30, 2015

Annual debt service to requirements to maturity are as follows:

Year Ending September 30,	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2016	\$570,249	\$34,680	\$442,477	\$19,986
2017	444,271	25,436	305,304	12,566
2018	242,659	18,672	234,009	7,851
2019	171,036	65,161	229,337	3,931
2020	145,595	10,338	80,750	785
2021	353,117	16,715	7,133	33
	<u>\$1,926,927</u>	<u>\$171,002</u>	<u>\$1,299,010</u>	<u>\$45,152</u>

F. Long-term debt

Certificates of Obligation

The City issues certificates of obligation to provide fund for the acquisition and construction of major capital facilities. Certificates of obligation have been issued for both governmental and business-type activities. Certificates of obligation are direct obligations and pledge the full faith and credit of the government and are further secured by and payable from a pledge of the surplus net revenues derived from the operation of the City's utility operations.

Certificates of obligation currently outstanding are as follows:

Purpose	Interest Rates	Amount
Governmental activities	3.25-4.5%	\$3,300,000
Business-type activities	0.148-4.25%	17,315,000
		<u>\$20,615,000</u>

Annual debt service requirements to maturity for certificates of obligation bonds are as follows:

Year	Governmental Activities		Business-type Activities		Total
	Principal	Interest	Principal	Interest	
2016	\$200,000	\$132,320	\$1,070,000	\$644,900	\$2,047,220
2017	205,000	124,220	910,000	611,313	1,850,533
2018	215,000	115,820	1,145,000	575,744	2,051,564
2019	225,000	107,020	1,185,000	539,148	2,056,168
2020	230,000	97,920	1,225,000	490,197	2,043,117
2021-2025	1,310,000	336,844	6,890,000	1,688,387	10,225,231
2026-2030	915,000	78,595	4,665,000	375,621	6,034,216
2031-2033	--	--	225,000	4,781	229,781
Total	<u>\$3,300,000</u>	<u>\$992,739</u>	<u>\$17,315,000</u>	<u>\$4,930,091</u>	<u>\$26,537,830</u>

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
Year Ended September 30, 2015

General Obligation Bonds

The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the government.

General obligation bonds currently outstanding are as follows:

Purpose	Interest Rates	Amount
Governmental activities - refunding	2.00 - 4.00%	\$15,248,066
Business-type activities - refunding	2.25 - 4.00%	8,026,934
		<u>\$23,275,000</u>

Annual debt service requirements to maturity for general obligation bonds are as follows:

Year	Governmental Activities		Business-type Activities		Total
	Principal	Interest	Principal	Interest	
2016	\$899,374	\$183,892	\$1,450,626	\$296,839	\$2,830,731
2017	964,374	147,087	1,515,626	227,578	2,854,665
2018	900,847	140,558	1,404,153	192,331	2,637,889
2019	934,374	133,955	915,626	138,935	2,122,890
2020	977,901	127,021	952,100	105,194	2,162,216
2021-2025	4,954,190	487,788	1,760,810	202,236	7,405,024
2026-2030	3,282,006	304,613	27,993	420	3,615,032
2031-2035	1,280,000	239,575	--	--	1,519,575
2036-2040	480,000	140,558	--	--	620,558
2041-2045	575,000	55,672	--	--	630,672
	<u>\$15,248,066</u>	<u>\$1,960,719</u>	<u>\$8,026,934</u>	<u>\$1,163,533</u>	<u>\$26,399,252</u>

Revenue Bonds

The City also issued bonds where the government pledges income derived from the acquired or constructed assets to pay debt service.

Revenue bonds currently outstanding are as follows:

Purpose	Interest Rates	Amount
Business-type activities - refunding	3.25 - 4.5%	<u>\$5,355,000</u>

CITY OF CORSICANA, TEXAS
 NOTES TO THE FINANCIAL STATEMENTS
 Year Ended September 30, 2015

Annual debt service requirements to maturity for revenue bonds are as follows:

Year Ending September 30,	Business-type Activities		
	Principal	Interest	Total
2016	\$745,000	\$217,929	\$962,929
2017	770,000	188,128	958,128
2018	710,000	157,329	867,329
2019	735,000	128,929	863,929
2020	765,000	98,793	863,793
2021-2022	<u>1,630,000</u>	<u>101,475</u>	<u>1,731,475</u>
Total	<u>\$5,355,000</u>	<u>\$892,583</u>	<u>\$6,247,583</u>

Note Payable

Note payable currently outstanding and reported as a liability of the City's governmental activities is:

In fiscal year 2008, the City executed a contract and agreement relating to an economic development program with the Texas Department of Agriculture's Rural Economic Development Division. Under the terms of the contract and agreement the City agreed to repay to the Texas Department of Agriculture an amount up to \$703,700 for the purchase of land and an existing building to help create jobs in an economic development area. The note is non interest bearing. However, to reflect the time value of money, the liability recorded in the financial statements reflects future payments discounted at an imputed interest rate of 5.00%. Payments will be made in two hundred forty equal monthly installments up to a maximum of \$2,932 each beginning June 2008 and ending May 2028. Payments are suspended while the property is vacant, and resume upon occupancy of the property.

Future note payments are as follows:

Year Ending September 30	
2016	\$35,185
2017	35,185
2018	35,185
2019	35,185
2020	35,185
2021-2025	175,925
2026-2028	134,876
Total note payments	486,726
Unamortized discount	(135,904)
Present value of note payments	<u>\$350,822</u>

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
Year Ended September 30, 2015

Line of Credit

The City has a line of credit from a local bank with a total authorized balance of \$1,158,000, of which \$515,966 was outstanding as of September 30, 2015. The line of credit matures May 19, 2018 with an interest rate of 5.00%.

Year Ending	Principal	Interest	Total
September 30			
2016	\$104,590	\$20,588	\$125,178
2017	105,862	15,368	121,230
2018	97,900	10,138	108,038
	<u>\$308,352</u>	<u>\$46,094</u>	<u>\$354,446</u>

CHANGES IN LONG-TERM LIABILITIES

During the year ended September 30, 2015, the following changes occurred in liabilities reported in the capital long-term debt:

	Balance 9/30/14	Additions	Retirements	Balance 9/30/15	Due Within One Year
Governmental activities:					
Certificates of obligation	\$4,195,340	\$ --	(\$895,340)	\$3,300,000	\$200,000
General obligation bonds	11,695,000	4,243,066	(690,000)	15,248,066	899,374
Deferred amounts:					
Unamortized Premium/(Discount)	251,146	541,150	(251,146)	541,150	109,826
Total bonds payable	16,141,486	--	(1,836,486)	19,089,216	1,209,200
Note payable	486,726	--	--	486,726	35,185
Less discount on note payable	(135,904)	--	--	(135,904)	(17,131)
Line of credit	412,154	--	(109,505)	302,649	1 09,826
Capital leases	2,069,780	594,810	(737,662)	1,926,928	565,011
Compensated absences	1,658,720	360,078	--	2,018,798	331,456
Net pension obligation	474,887	11,764,189	(474,887)	11,764,189	--
Governmental activity Long-Term Liabilities	<u>\$21,107,849</u>	<u>\$12,719,077</u>	<u>(\$3,158,540)</u>	<u>\$35,452,602</u>	<u>\$2,123,722</u>

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
Year Ended September 30, 2015

	Balance 9/30/14	Additions	Retirements	Balance 9/30/15	Due Within One Year
Business-type activities:					
Bonds payable:					
Certificates of obligation	\$18,639,660	\$ --	(\$1,324,660)	\$17,315,000	\$1,090,626
General obligation bonds	5,520,000	3,536,934	(1,030,000)	8,026,934	1,430,000
Revenue bonds	10,530,000	--	(5,175,000)	5,355,000	745,000
Deferred amounts:					
Unamortized premium	379,416	661,800	(379,416)	661,800	--
Unamortized (discount)	(66,821)	(62,236)	66,821	(62,236)	--
Total bonds payable	35,002,255	4,136,498	(7,842,255)	31,296,498	3,265,626
Landfill closure	1,719,611	35,657	--	1,755,268	--
Capital lease	820,987	1,005,267	(527,242)	1,299,012	431,618
Compensated absences	552,698	167,611	(154,136)	566,173	113,235
Net pension obligation	239,837	2,324,053	(239,837)	2,324,053	--
Business-type activities	<u>\$38,335,388</u>	<u>\$7,669,086</u>	<u>(\$8,763,470)</u>	<u>\$37,241,004</u>	<u>\$3,810,479</u>

Certificates of obligation, general obligation bonds, note payable, line of credit and capital leases issued for governmental activity purposes are liquidated by the debt service fund. Certificates of obligations, general obligation bonds, revenue bonds, landfill closure, capital leases, compensated absences and net pension obligation issued for business-type activities are repaid from those activities.

Governmental compensated absences and net pension obligations will be liquidated by the General Fund.

Authorized and Unissued Debt

At September 30, 2015 the City had the following authorized but unissued debt:

Purpose	Date Authorized	Amount	Issued	Unissued
Streets and drainage	November 7, 2007	\$17,103,240	\$12,198,549	\$4,914,691
Public safety improvements	November 7, 2007	6,610,830	1,383,871	5,226,959
City parks	November 7, 2007	242,580	62,580	180,000

Contingent Arbitrage Liabilities

The City has invested a portion of revenue bond proceeds as a reserve for the retirement of the bonds. Any excess of interest revenue earned on invested proceeds over interest paid on the bonds must be rebated to the federal government every five years.

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
Year Ended September 30, 2015

V. OTHER INFORMATION

A. 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; injuries to employees; employee health benefits; and other claims of various nature. The City participates in the Texas Municipal League Intergovernmental Risk Pool. As an insured, the City is not obligated to reimburse the pool for losses. The City has not had any significant reductions in insurance coverage, nor have insurance settlements for the last three fiscal years exceeded insurance coverage. Any losses reported but unsettled or incurred and not reported, are believed to be insignificant to the City's financial statements. The City is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; employee health benefits; and other claims of various natures.

B. Commitments

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

Subject to the terms of the agreement, the City agrees to reimburse the Company in the amount of \$250,000 in any fiscal year, not to exceed 75% of the total funds deposited into the TIF fund in any one fiscal year unless authorized by the TIF District Board of Directors. As of September 30, 2015 the unreimbursed costs due the Company totaled \$1,970,881.

Retail Center Development Agreement – On February 3, 2004, the City, along with Navarro County, executed a retail center development agreement with The Corsicana Industrial Foundation, Inc. ("Foundation"). Under the agreement the City and County agrees to grant to the Foundation 50% to 100% of the sales tax generated by businesses located in a retail center. The Foundation agrees to use all of the moneys from the grant solely for the purpose of repayment of debt associated with the funding incentives offered to a business located in the center. This agreement shall terminate upon repayment of the debt associated with the incentive package or should the public purpose for the use of the funds cease to exist. Grants paid to the Foundation under the agreement for the year ended September 30, 2015 totaled \$533,494 by the City and \$176,289 by the County. The City and the County are not contractually liable for the debt owed by the Corsicana Industrial Foundation, and are not privy to the details of the loan document or the remaining balance owed.

On March 9, 2015, the City created Tax Increment Financing Reinvestment Zone Number 2, City of Corsicana ("Zone 2") to fund a series of infrastructure improvements which are needed to incentivize and accelerate the rate of development in Zone 2. On May 18, 2015, the City authorized the execution of a development agreement with Lots 102 Holdings, LLC ("Lots 102 Holdings") with a term of 20 years, or until \$13,918,989 in public infrastructure expenses, listed in the approved Project Plan and Financing Plan, have been reimbursed to the developer, whichever occurs first. Under the agreement the Lots 102 Holdings 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 Zone 2. Following completion of the public improvements with funding by Lots 102 Holdings, the City will acquire the public improvements and reimburse the acquisition funding by the use of Zone 2 TIF increment funds.

Subject to the terms of the agreement, the City agreed to reimburse the Lots 102 Holdings to coincide with the frequency and amount of payments made by the City, Navarro County and Navarro College into the Tax Increment Fund from fiscal year to fiscal year, not to exceed 100% of the total funds deposited into the Zone 2 TIF fund in any on fiscal year.

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
Year Ended September 30, 2015

As of January 31, 2016 the developer has not signed the development agreement with the City, Navarro County and Navarro College. Until the development agreement is fully executed, Tax Increment Financing Reinvestment Zone Number 2, City of Corsicana ("Zone 2") is on hold.

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 \$500,000 annually, subject to adjustment as required by the Authority to cover actual cost incurred. Actual payments for the year ended September 30, 2015 were \$467,528.

Letter of Credit - The Texas Department of Agriculture requires the City to provide a \$1,250,000 letter of credit to be eligible to participate in the Texas Capital Fund Grant Program. On August 6, 2013 the City Council approved a resolution that authorized the City to enter into a letter of credit for \$1,250,000. As of year-end, there have been no draws against the letter of credit.

C. Contingent Liabilities and Commitments

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

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

D. Related Party

During the year, businesses owned by City employees provided services for the City in the amount of \$383,067.

E. Change in Generally Accepted Accounting Policy

The City has implemented new accounting guidance from Government Accounting Standards Board Statement No. 68, Accounting and Financial Reporting for Pensions-an amendment of GASB Statement No. 27. Certain assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues and expenses are now recognized by governmental type activities and proprietary funds.

F. Prior Year Adjustment

As noted above, the City implemented GASB-68 during FY2015. GASB-68 requires that beginning net position, for Governmental Activities and funds applying the full accrual method, be restated for the effect of beginning net pension (liability)/asset, beginning deferred pension outflows of resources, and beginning deferred pension inflows of resources.

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
Year Ended September 30, 2015

Description	Governmental	Business-type
	Activities	Activities
Net position - FYE 9/30/14	\$48,949,560	\$28,658,454
Beginning net pension liability - TMRS	(4,028,326)	(2,341,576)
Beginning deferred pension outflows of resources	591,477	343,812
Beginning net pension liability - FRR	(3,475,986)	(3,475,985)
Beginning deferred pension outflows of resources	192,851	192,851
Write off TMRS Phase in accrual	478,256	239,836
Total restatement for GASB 68	(6,241,728)	(5,041,062)
Restated net position - FY 9/30/14	\$42,707,832	\$23,617,392

G. Retirement Commitments

1. Plan Description

The City participates as one of 860 plans in the nontraditional, joint contributory, hybrid defined benefit pension plan administered by the Texas Municipal Retirement System (TMRS). TMRS is an agency created by the State of Texas and administered in accordance with the TMRS Act, Subtitle G, Title 8, Texas Government Code (the TMRS Act) as an agent multiple-employer retirement system for municipal employees in the State of Texas. The TMRS Act places the general administration and management of the System with a six-member Board of Trustees. Although the Governor, with the advice and consent of the Senate, appoints the Board, TMRS is not fiscally dependent on the State of Texas. TMRS's defined benefit pension plan is a tax-qualified plan under Section 401 (a) of the Internal Revenue Code. TMRS issues a publicly available comprehensive annual financial report (CAFR) that can be obtained at www.tmrs.com.

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

2. Benefits

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.

Employees covered by benefit terms.

At the December 31, 2014 valuation and measurement date, the following employees were covered by the benefit terms:

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
Year Ended September 30, 2015

Inactive employees (or their beneficiaries) currently receiving benefits	137
Inactive employees entitled to but not yet receiving benefits	75
Active employees	170
	<hr/>
	382
	<hr/> <hr/>

3. Contributions

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

Employees for the City were required to contribute 7% of their annual gross earnings during the fiscal year. The contribution rates for the City were 14.45% and 14.27% in calendar years 2014 and 2015, respectively. The city's contributions to TMRS for the year ended September 30, 2015, were \$1,214,187 and were equal to the required contributions.

4. Net Pension Liability

The City's Net Pension Liability (NPL) was measured as of December 31, 2014, 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, 2014 actuarial valuation was determined using the following actuarial assumptions:

Salary increases were based on a service-related table. Mortality rates for active members, retirees, and beneficiaries were based on the gender-distinct RP2000 Combined Healthy Mortality Table, with male rates multiplied by 109% and female rates multiplied by 103. The rates are projected on a fully generational basis by scale BB to account for future mortality improvements. For disabled annuitants, the gender-distinct RP2000 Disabled Retiree Mortality Table is used, with slight adjustments.

Actuarial assumptions used in the December 31, 2014, valuation were based on the results of actuarial experience studies. The experience study in TMRS was for the period January 1, 2006 through December 31, 2009, first used in the December 31, 2010 valuation. Healthy post-retirement mortality rates and annuity purchase rates were updated based on a Mortality Experience Investigation Study covering 2009 through 2011, and dated December 31, 2013. These assumptions were first used in the December 31, 2013 valuation, along with a change to the Entry Age Normal (EAN) actuarial cost method. Assumptions are reviewed annually. No additional changes were made for the 2014 valuation.

The long-term expected rate of return on pension plan investments is 7.0%. The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the TMRS Board of Trustees. Plan assets are managed on a total return basis with an emphasis on both capital appreciation as well as the production of income, in order to satisfy the short-term and long-term funding needs of TMRS.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
Year Ended September 30, 2015

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. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Geometric Real Rate of Return (Expected minus Inflation)
Domestic equity	17.50%	4.80%
International equities	17.50%	6.05%
Core fixed income	30.00%	1.50%
Non-core fixed income	10.00%	3.50%
Real return	5.00%	1.75%
Real estate	10.00%	5.25%
Absolute return	5.00%	4.25%
Private equity	5.00%	8.50%
	100.00%	

Discount Rate

The discount rate used to measure the Total Pension Liability was 7.0%. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rates specified in statute. Based on that assumption, the pension plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
Year Ended September 30, 2015

Changes in the net pension liability (asset)

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
	[a]	[b]	[c]
Balance at 12/31/13	\$46,062,363	\$39,692,461	\$6,369,902
Changes for the year:			
Service cost	1,166,449	0	1,166,449
Interest	3,198,111	0	3,198,111
Change of benefit terms	0	0	0
Difference between expected and actual experience	(387,823)	0	(387,823)
Changes of assumptions	0	0	0
Contributions - employer	0	1,188,150	(1,188,150)
Contributions - employees	0	591,961	(591,961)
Net investment income	0	2,270,579	(2,270,579)
Benefit payments, including refunds of employee contributions	(1,916,569)	(1,916,569)	0
Amortization of prior year assets	0	0	0
Administrative expense	0	(23,707)	23,707
Other changes	0	(1,949)	1,949
Net changes	2,060,168	2,108,465	(48,297)
Balance at 12/31/14	<u>\$48,122,531</u>	<u>\$41,800,926</u>	<u>\$6,321,605</u>

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
Year Ended September 30, 2015

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 7.0%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.0%) or 1 percentage point higher (8.0%) than the current rate:

	1% Decrease 6.0%	Current Discount Rate 7.0%	1% Increase 8.0%
Net Pension Liability/(Asset)	\$12,924,816	\$6,321,605	\$881,686

Pension Plan Fiduciary Net Position

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

Pension Expense and Deferred Outflows and Inflows of Resources Related to Pensions

For the year ended September 30, 2015, the City recognized pension expense of \$1,029,227. At September 30, 2015, the City reported deferred outflows and inflows of resources related to pensions from the following sources:

	Original Amount	Date Established	Original Recognition Period	Date of Deferred (Inflows)/Outflows 12/31/2014
Due to liabilities:				
Difference in expected and actual	(\$387,823)	12/31/2014	(\$92,135)	(\$295,688)
			- (92,135)	(295,688)
Due to assets:				
Difference in projected and actual	\$507,893	12/31/2014	101,579	406,314
			101,579	406,314
				<u>\$110,626</u>

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
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\$1,298,367 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ending September 30, 2015. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Deferred Inflows/outflows to Be Recognized in Future Years

Year ended December 31,	
2015	\$9,444
2016	9,444
2017	9,444
2018	82,294
	\$110,626
	\$110,626

H. Corsicana Firefighter's Relief and Retirement Fund

1. 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.

2. 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, effective August 1, 2007, 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.

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

3. Members Covered by the Fund

In the December 31, 2014 actuarial valuation, the following numbers of members were covered by the fund:

Retirees and beneficiaries currently receiving benefits	36
Inactive employees entitled to but not yet receiving benefits	1
Active employees	<u>60</u>
Total	<u><u>97</u></u>

4. 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 14% of payroll according to a city ordinance and has since 2007. The Fund's December 31, 2014 actuarial valuation includes the assumption that the city contribution rate will be 14% for at least as long as the UAAL amortization period. The costs of administering the plan are paid from the Fund assets.

Ultimately, the funding policy also depends upon the total return of the Fund's assets, which varies from year to year. Investment policy decisions are established and maintained by the board of trustees. The board selects and employs investment managers with the advice of their investment consultant who is completely independent of the investment managers. For the year ending December 31, 2014, the money-weighted rate of return on pension plan investments was 0.27%. 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.

5. Net Pension Liability

The City of Corsicana's net pension liability was measured as December 31, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2014.

Total pension liability	\$15,741,031
Plan fiduciary net position	<u>8,161,618</u>
City's net pension liability	<u><u>\$ 7,579,413</u></u>

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
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6. Actuarial Assumptions

The total pension liability in the December 31, 2014 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.5%
Salary increases	3.5%, plus promotion, step and longevity increases that vary by service
Investment rate of return	7.5%, net of pension plan investment expense, including inflation

Mortality rates were based on the RP-2000 Combined Healthy Mortality Tables for males and for females (sex distinct) projected to 2024 by scale AA.

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 3.9%) and by adding expected inflation (3.5%). In addition, the final 7.5% assumption was selected by rounding up to 7.5%. The target allocation and expected arithmetic net real rates of return for each major asset class are summarized in the following table:

Asset Class	Long-term	
	Target Allocation	Expected Net Real Rate of Return
Equities		
Large cap domestic	26%	5.3%
Small/mid cap domestic	9%	5.8%
International developed	20%	5.8%
Emerging markets	5%	7.3%
Fixed Income		
Domestic core	35%	0.8%
Alternatives		
Commodities	5%	3.8%
Cash	0%	0.0%
Total	100%	
Weighted Average		3.9%

7. Discount Rate

The discount rate used to measure the total pension liability was 7.5%. No projection of cash flows was used to determine the discount rate because the December 31, 2014 actuarial valuation showed that expected contributions would pay the normal cost and amortize the unfunded actuarial accrued liability (UAAL) in 24 years. Because of the 24-year amortization period of the UAAL, the pension plan's fiduciary net position is expected to be available to

CITY OF CORSICANA, TEXAS
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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 7.5% was applied to all periods of projected benefit payments as the discount rate to determine the total pension liability.

8. 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 7.5%, as well as what the city's net pension liability would be if it were calculated using a discount rate that is 1- percentage-point lower (6.5%) or 1 - percentage-point higher (8.5%) than the current rate:

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
City's Net Pension Liability	\$9,509,959	\$7,579,413	\$5,966,459

9. 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.

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
Year Ended September 30, 2015

Changes in the net pension liability (asset)

	Increase (Decrease)		
	Total Pension	Plan Fiduciary	Net Pension
	Liability	Net Position	Liability (Asset)
	[a]	[b]	[c]
Balance at 12/31/13	\$15,161,602	\$8,209,631	\$6,951,971
Changes for the year:			
Service cost	519,873	0	519,873
Interest	1,135,753	0	1,135,753
Change of benefit terms	0	0	0
Difference between expected and actual experience	0	0	0
Changes of assumptions	0	0	0
Contributions - employer	0	509,659	(509,659)
Contributions - employees	0	509,550	(509,550)
Net investment income	0	22,056	(22,056)
Benefit payments, including refunds of employee contributions	(1,076,197)	(1,076,197)	0
Amortization of prior year assets	0	0	0
Administrative expense	0	(13,081)	13,081
Other changes	0	0	0
Net changes	579,429	(48,013)	627,442
Balance at 12/31/14	<u>\$15,741,031</u>	<u>\$8,161,618</u>	<u>\$7,579,413</u>

10. Pension Expense and Deferred Outflow of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended September 30, 2015, the City's GASB 68 pension expense was \$664,270. Amounts recognized in the fiscal year represent changes between the current and prior measurement dates. The components of pension expense are disclosed in Exhibit B-4.

CITY OF CORSICANA, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
Year Ended September 30, 2015

11. Deferred Outflows/Inflows of Resources to be Recognized in Pension Expense in Future Years

\$472,831 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, 2015. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Deferred Inflows/outflows to Be Recognized in Future Years

Year ended December 31,	
2016	\$118,208
2017	118,208
2018	118,208
2019	118,207
	\$472,831

I. Other Postemployment Benefits

Supplemental Death Benefits Fund (SDBF)

The City also participates in the cost sharing multiple-employer defined benefit group term life insurance plan operated by the Texas Municipal Retirement System (TMRS) known as the Supplemental Death Benefits Fund (SDBF). The City elected, by ordinance, to provide group term life insurance coverage to both current and retired employees. The City may terminate coverage under and discontinue participation in the SDBF by adopting an ordinance before November 1 of any year to be effective the following January 1.

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); retired employees are insured for \$7,500; this coverage is an "other postemployment benefit," or OPEB.

Contributions

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 City's contributions to the TMRS SDBF for the years ended 2015, 2014 and 2013 were \$19,384, \$19,149, and \$18,562, respectively, which equaled the required contributions each year.

Schedule of Contribution Rates

(Retiree-only portion of the rate)

Plan/ Calendar Year	Annual Required Contribution (Rate)	Actual Contribution Made (Rate)	Percentage of ARC Contributed
2013	0.22%	0.22%	100%
2014	0.22%	0.22%	100%
2015	0.23%	0.23%	100%

J. Municipal Solid Waste Landfill Closure and Post Closure Costs

State and federal laws and regulations require the City to place a final cover on the landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for a period of thirty 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 GASB 18, the City will report a portion of these closure and post closure costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. The \$1,755,268 reported to date is based on the use of 24.05% percent of the estimated capacity of the landfill. The City will recognize the remaining estimated cost of closure and postclosure care of \$7,220,274 as the remaining capacity is filled. These amounts are based on what it would cost to perform all closure and postclosure care in 2015. The landfill has an estimated remaining life of 101 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 fund is adequately funded with a balance of \$183,476 at September 30, 2015. The City expects that future inflation costs will be paid from interest earnings on these annual contributions. However, if interest earnings are inadequate or additional postclosure care requirements are determined (due to changes in technology or applicable laws or regulations, for example), these costs may need to be covered by charges to future landfill users or from future tax revenue.

K. Investment in Water Park

The City entered into a Memorandum of Agreement with Corsicana Water & Adventure Park, L.P. (CWAP) for purposes of formalizing an understanding between the two entities relating to the City's involvement in the CWAP. In exchange for the City's support of the Park, CWAP proposed the following terms:

1. A five percent (5%) limited partnership interest in CWAP to the City, upon approval of the partners, as required under the limited partnership agreement of CWAP.
2. City to designate a cash reserve to be placed in a designated reserve account to be maintained by the City with the City depository in an amount not to exceed \$300,000 for a period of up to two years from the date of the opening of the park, in order to provide assurance for the operations of the park. The reserve account will be for the purpose of payment of the debt service owed by CWAP only upon default by CWAP. Such default requires written notice by the project Lender(s) with a twenty-one (21) day period in which to cure the default. Default shall be defined as a payment that is over 30 days delinquent. The use of the reserve account shall constitute a debt of CWAP which will be repaid to the City at an interest rate not to exceed 7 percent (7%) based upon a similar amortization of CWAP's SBA obligation. CWAP will also grant the City a ten (10) year option for first right of refusal, with a reasonable time to choose to acquire the Park from CWAP before any other offer to sell may be made. Any acquisition of the Park from CWAP by the City will be at a market value, which shall be determined by an agreed upon third party appraiser, taking into account those certain returns as described in the limited partnership agreement to all participants in the project. If the Park is purchased, the City will have the option to retain CWAP to operate the Park for a period of five years with the City having options to renew said agreement for subsequent five-year periods. If the City acquires the Park, CWAP will agree to operate the park in a manner commensurate with facilities that allow public access without discrimination and to make the Park open and available to all City residents and City visitors. If CWAP chooses not to operate the Park, the City will have full authority to do so upon acquisition.

The City ratified the terms of this memorandum with a resolution passed by the City Council on July 14, 2014.

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Required Supplementary Information

Required supplementary information includes financial information and disclosures required by the Governmental Accounting Standards Board but not considered a part of the basic financial statements.

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CITY OF CORSICANA, TEXAS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2015

EXHIBIT B-1

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenue:				
Taxes:				
Property	\$ 5,907,445	\$ 5,907,445	\$ 5,850,914	\$ (56,531)
Sales	6,174,850	6,174,850	6,163,208	(11,642)
Franchise	2,102,000	2,102,000	2,124,384	22,384
Alcoholic beverage	41,500	41,500	45,814	4,314
Licenses and permits	212,800	212,800	192,472	(20,328)
Fines and forfeitures	455,200	455,200	345,379	(109,821)
Charges for services	167,610	167,610	174,412	6,802
Intergovernmental	27,650	27,650	85,405	57,755
Investment Earnings	3,750	3,750	5,143	1,393
Other revenue	149,175	149,175	177,469	28,294
Contributions and Donations	--	--	4,944	4,944
Total revenues	<u>15,241,980</u>	<u>15,241,980</u>	<u>15,169,544</u>	<u>(72,436)</u>
Expenditures:				
Current:				
General government	1,523,576	1,665,671	1,374,540	291,131
Judicial	446,558	456,436	434,034	22,402
Public safety	8,336,708	8,581,605	8,041,316	540,289
Community support services	243,706	249,139	218,618	30,521
Public works	3,737,111	4,013,081	3,254,620	758,461
Cultural and recreational	1,811,696	1,841,800	1,790,507	51,293
Building and vehicle maintenance	488,634	495,218	405,291	89,927
Capital Outlay:				--
General government	--	--	80,680	(80,680)
Public safety	10,000	10,000	2,000	8,000
Public works	--	--	32,375	(32,375)
Cultural and recreational	71,000	71,000	53,683	17,317
Building and vehicle maintenance	20,000	20,000	--	20,000
Debt Service:				
Principal	199,704	199,704	200,453	(749)
Interest and Fiscal Charges	4,018	4,018	3,714	304
Total Expenditures	<u>16,892,711</u>	<u>17,607,672</u>	<u>15,891,831</u>	<u>1,715,841</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,650,731)</u>	<u>(2,365,692)</u>	<u>(722,287)</u>	<u>1,643,405</u>
Other Financing Sources (Uses):				
Sale of Capital Assets	35,000	35,000	25,087	(9,913)
Transfers In	2,181,321	2,181,321	2,280,286	43,965
Transfers Out	(1,210,000)	(2,088,000)	(2,131,046)	(28,046)
Total Other Financing Sources (Uses)	<u>1,006,321</u>	<u>128,321</u>	<u>174,327</u>	<u>6,006</u>
Net Change in Fund Balances	(221,683)	(1,706,106)	(547,960)	1,649,411
Fund Balances - Beginning	6,625,571	6,625,571	6,625,571	--
Fund Balances - Ending	<u>\$ 6,403,888</u>	<u>\$ 4,919,465</u>	<u>\$ 6,077,611</u>	<u>\$ 1,649,411</u>

CITY OF CORSICANA, TEXAS

SCHEDULE OF CHANGES IN THE CITY'S

NET PENSION LIABILITY (ASSETS) AND RELATED RATIOS

TEXAS MUNICIPAL RETIREMENT SYSTEM

LAST TEN FISCAL YEARS

	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total pension liability:										
Service cost	\$ 1,166,449	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Interest	3,198,111	--	--	--	--	--	--	--	--	--
Changes of benefit terms	--	--	--	--	--	--	--	--	--	--
Differences between expected and actual experience	(387,823)	--	--	--	--	--	--	--	--	--
Changes of assumptions	--	--	--	--	--	--	--	--	--	--
Benefit payments, including refunds of employee contributions	(1,916,569)	--	--	--	--	--	--	--	--	--
Net change in total pension liability	2,060,168	--								
Total pension liability - beginning	46,062,363	--								
Total pension liability - ending (a)	\$ 48,122,531	\$ --								
Plan fiduciary net position:										
Contributions - employer	\$ 1,188,150	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Contributions - employee	591,961	--	--	--	--	--	--	--	--	--
Net investment income	2,270,579	--	--	--	--	--	--	--	--	--
Benefit payments, including refunds of employee contributions	(1,916,569)	--	--	--	--	--	--	--	--	--
Administrative expense	(23,707)	--	--	--	--	--	--	--	--	--
Other	(1,949)	--	--	--	--	--	--	--	--	--
Net change in plan fiduciary net position	2,108,465	--								
Plan fiduciary net position - beginning	39,692,461	--								
Plan fiduciary net position - ending (b)	\$ 41,800,926	\$ --								
City's net pension liability (asset) - ending (a) - (b)	\$ 6,321,605	\$ --								
Plan fiduciary net position as a percentage of the total pension liability	86.86%	--								
Covered-employee payroll	\$ 8,456,582	\$ --								
City's net pension liability (asset) as a percentage of covered-employee payroll	74.75%	--								

CITY OF CORSICANA, TEXAS
 SCHEDULE OF CITY CONTRIBUTIONS
 TEXAS MUNICIPAL RETIREMENT SYSTEM
 LAST TEN FISCAL YEARS

	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Actuarially determined contribution	\$ 1,194,803	\$ 1,214,784	\$ 1,238,908	\$ 1,257,343	\$ 1,425,796	\$ 1,433,503	\$ 1,039,203	\$ N/A	\$ N/A	\$ N/A
Contributions in relation to the actuarially determined contribution	(1,194,803)	(1,214,784)	(1,238,908)	(1,257,343)	(1,425,796)	(1,433,503)	(1,039,203)	N/A	N/A	N/A
Contribution deficiency (excess)	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Covered-employee payroll	\$ 8,522,039	\$ 8,456,582	\$ 8,623,949	\$ 9,805,069	\$ 8,436,911	\$ 8,560,354	\$ 9,354,262	\$ N/A	\$ N/A	\$ N/A
Contributions as a percentage of covered-employee payroll	14.02%	14.36%	14.37%	12.82%	16.90%	16.75%	11.11%	N/A	N/A	N/A

Notes to Schedule

Valuation date: 12/31/14

Actuarially determined contribution rates are calculated as of December 31, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age, normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	25
Asset valuation method	10-year market value
Inflation	3.0%
Salary increases	3.5% to 12.0%, including inflation
Investment rate of return	7.0%
Retirement age	Experience-based table of rates tat are specific to the City's plan of benefits. Last updated for the 2010 valuationpursuant to an experience study of the period 2005 - 2009.
Mortality	RP2000 Combined Mortality Table with Blue Collar Adjustment with male rates multiplied by 109% and female rates multiplied by 103% and projected on a fully generational basis with scale BB.

CITY OF CORSICANA, TEXAS
*SCHEDULE OF CHANGES IN THE CITY'S
 NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
 CORSICANA FIREMEN'S RELIEF AND RETIREMENT FUND
 LAST TEN FISCAL YEARS*

	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total pension liability:										
Service cost	\$ 519,873	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Interest	1,135,753	--	--	--	--	--	--	--	--	--
Changes of benefit terms	--	--	--	--	--	--	--	--	--	--
Differences between expected and actual experience	--	--	--	--	--	--	--	--	--	--
Changes of assumptions	--	--	--	--	--	--	--	--	--	--
Benefit payments, including refunds of employee contributions	(1,076,197)	--	--	--	--	--	--	--	--	--
Net change in total pension liability	579,429	--								
Total pension liability - beginning	15,161,602	--								
Total pension liability - ending (a)	\$ 15,741,031	\$ --								
Plan fiduciary net position:										
Contributions - employer	\$ 509,659	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Contributions - employee	509,550	--	--	--	--	--	--	--	--	--
Net investment income	22,056	--	--	--	--	--	--	--	--	--
Benefit payments, including refunds of employee contributions	(1,076,197)	--	--	--	--	--	--	--	--	--
Administrative expense	(13,081)	--	--	--	--	--	--	--	--	--
Other	--	--	--	--	--	--	--	--	--	--
Net change in plan fiduciary net position	(48,013)	--								
Plan fiduciary net position - beginning	8,209,631	--								
Plan fiduciary net position - ending (b)	\$ 8,161,618	\$ --								
City's net pension liability (asset) - ending (a) - (b)	\$ 7,579,413	\$ --								
Plan fiduciary net position as a percentage of the total pension liability (asset)	51.80%	--								
Covered-employee payroll	\$ 3,761,184	\$ --								
City's net pension liability as a percentage of covered-employee payroll	201.50%	--								

CITY OF CORSICANA, TEXAS
SCHEDULE OF CITY CONTRIBUTIONS
CORSICANA FIREMEN'S RELIEF AND RETIREMENT FUND
LAST TEN FISCAL YEARS

	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Actuarially determined contribution	\$ 517,209	\$ 510,251	\$ N/A							
Contributions in relation to the actuarially determined contribution	(517,209)	(510,251)	N/A							
Contribution deficiency (excess)	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Covered-employee payroll	\$ 3,694,350	\$ 3,644,649	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Contributions as a percentage of covered-employee payroll	14.00%	14.00%	--	--	--	--	--	--	--	--

Notes to Schedule

Valuation date: 12/31/2014

Actuarially determined contribution rates are calculated as of December 31, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates: See footnote H.

Notes:

* N/A - not available

CITY OF CORSICANA, TEXAS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
Year Ended September 30, 2015

Information concerning the budget and budget calendar are detailed in footnote III. A. The General Fund budget is presented on a generally accepted accounting principles basis.

*Combining Statements and Budget Comparisons
as Supplementary Information*

This supplementary information includes financial statements and schedules not required by the Governmental Accounting Standards Board, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

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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 Convention and Visitors' Bureau (CCVB) for promoting and advertising tourism within the City.

The *Airport Operating* fund was established to account for the construction and operation of the airport. Revenue consists of hangar rentals, gas sales, and grants.

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

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

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

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

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

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

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

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

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

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

The *Tax Increment Financing District #1* fund is funded by tax dollars from the City of Corsicana, Navarro County and Navarro College. The TIF is being utilized to fund a series of infrastructure improvements, including frontage road improvements along IH-45, water and sewer line installation, and the purchase of one parcel of property in the business park.

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

The *Court Rules of the Road* 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.

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

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

The *Animal Shelter Building Donations* fund was created to account for donated funds to construct a new Animal Shelter.

The *TP&W Grant Athletic Complex* fund was created to account for grants funds received to construct a new Athletic Complex. For completion of the complex, funds were transferred in from both the General Fund and the Athletic Complex Donations Fund.

The *Home Preservation Program* fund was created to account for grant money from the Texas Department of Housing and Community Affairs Home Program. The funds are primarily used to provide affordable housing to low income families.

The *2013 Home Program* fund was created to account for grant money from the Texas Department of Housing and Community Affairs Home Program. The funds are primarily used to provide affordable housing to low income families.

The *Athletic Complex Donations* fund was created to account for donated funds to construct a new Athletic Complex.

The *Pactiv Expansion Grant* fund was created to account for pass-through grant funds for electricity and road improvements to expand the Pactiv facility and bring 250 jobs to the Corsicana community.

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

The *2014 Combined Lease Purchases* 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 or five year period.

FY 2015 Three Year Lease Purchase fund was created to separately account for debt proceeds to be used for the purchase of new equipment and to fund various projects to be financed over a three year period.

FY 2015 Five Year Lease Purchase fund was created to separately account for debt proceeds to be used for the purchase of new equipment and to fund various projects to be financed over a five year period.

Fire Station Renovation fund was created to account for monies transferred from the General Fund to renovate fire station.

The *2014 10 Year Billboard Lease Purchase* fund was created to separately account for debt proceeds to be used for the purchase of a billboard to be financed over a ten year period.

The *Tax Reinvestment Zone #2* fund will be funded by tax dollars from the City of Corsicana, Navarro County and Navarro College. The TIF will be utilized to fund a series of infrastructure improvements.

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

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUNDS

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

The *2011 5-Year Capital Lease/Purchase* fund was created to separately account for debt proceeds to be used for the purchase of new equipment and to fund various projects to be financed over a five year period.

The *2012 3-Year Capital Lease/Purchase* fund was created to separately account for debt proceeds to be used for the purchase of new equipment and to fund various projects to be financed over a three year period.

The *2012 5-Year Capital Lease/Purchase* fund was created to separately account for debt proceeds to be used for the purchase of new equipment and to fund various projects to be financed over a five year period.

The *2013 3-Year Capital Lease/Purchase* fund was created to separately account for debt proceeds to be used for the purchase of new equipment and to fund various projects to be financed over a three year period.

The *2013 5-Year Capital Lease/Purchase* fund was created to separately account for debt proceeds to be used for the purchase of new equipment and to fund various projects to be financed over a five year period.

The *2005 Certificates of Obligation Construction* fund is used to account for resources designated for the following general related projects: finance equipment, street projects, facility renovations, and the interurban project; and to assemble costs related to these improvements. Sources for funds are proceeds from the sale of Certificates of Obligation.

The *2006 Certificates of Obligation Construction* fund is used to account for resources designated for the following general related projects: construction and improvement of City streets, City parks and renovation of City Hall. Sources for funds are proceeds from the sale of Certificates of Obligation.

The *2008 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 *2011 General Obligation* fund is used to account for resources designated for the following general related projects: street and drainage improvements, public safety equipment and park improvements. Sources for funds are proceeds from the sale of General Obligation bonds.

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

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

CITY OF CORSICANA, TEXAS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2015

	Special Revenue Funds	Debt Service Fund Interest and Redemption	Capital Projects Funds	Total Nonmajor Governmental Funds (See Exhibit A-3)
ASSETS:				
Assets:				
<i>Cash and cash equivalents</i>	\$ 2,417,930	\$ 151,396	\$ 3,921,078	\$ 6,490,404
<i>Receivables (net of allowances for uncollectibles):</i>	499,905	85,677	--	585,582
<i>Due from other governments</i>	77,506	--	--	77,506
<i>Inventories</i>	14,284	--	--	14,284
<i>Prepaid items</i>	6,738	--	--	6,738
Total Assets	<u>\$ 3,016,363</u>	<u>\$ 237,073</u>	<u>\$ 3,921,078</u>	<u>\$ 7,174,514</u>
LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES:				
Liabilities:				
<i>Accounts payable and other current liabilities</i>	\$ 520,614	\$ 7,097	\$ 82,862	\$ 610,573
<i>Accrued payroll payable</i>	6,202	--	1,182	7,384
<i>Due to other funds</i>	392,199	--	--	392,199
Total Liabilities	<u>919,015</u>	<u>7,097</u>	<u>84,044</u>	<u>1,010,156</u>
Deferred Inflows of Resources:				
<i>Deferred revenue - property tax</i>	--	69,394	--	69,394
<i>Deferred revenue - grants</i>	65,436	--	--	65,436
<i>Deferred revenue - other</i>	226,651	--	--	226,651
Total Deferred Inflows of Resources	<u>292,087</u>	<u>69,394</u>	<u>--</u>	<u>361,481</u>
Fund Balances:				
Nonspendable				
<i>Inventory</i>	14,284	--	--	14,284
<i>Prepaid items</i>	6,738	--	--	6,738
Restricted				
<i>General government</i>	625,370	--	--	625,370
<i>Public safety</i>	277,069	--	--	277,069
<i>Community support services</i>	53,286	--	--	53,286
<i>Public works</i>	342,892	--	--	342,892
<i>Cultural and recreational</i>	125,632	--	--	125,632
<i>Debt service</i>	--	160,582	--	160,582
<i>Capital projects</i>	--	--	3,837,034	3,837,034
Assigned				
<i>General government</i>	746,144	--	--	746,144
<i>Cultural and recreational</i>	10,969	--	--	10,969
Unassigned	(397,123)	--	--	(397,123)
Total fund balances	<u>1,805,261</u>	<u>160,582</u>	<u>3,837,034</u>	<u>5,802,877</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 3,016,363</u>	<u>\$ 237,073</u>	<u>\$ 3,921,078</u>	<u>\$ 7,174,514</u>

CITY OF CORSICANA, TEXAS

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2015

	Special Revenue Funds	Debt Service Fund Interest and Redemption	Capital Projects Funds	Total Nonmajor Governmental Funds (See Exhibit A-5)
Revenue:				
Taxes:				
<i>Property</i>	\$ --	\$ 2,000,456	\$ --	\$ 2,000,456
<i>Hotel occupancy</i>	598,862	--	--	598,862
<i>Fines and forfeitures</i>	140,911	--	--	140,911
<i>Charges for services</i>	270,244	--	--	270,244
<i>Intergovernmental</i>	1,428,391	--	--	1,428,391
<i>Investment earnings</i>	4,505	139	764	5,408
<i>Other revenue</i>	101,412	--	19,950	121,362
<i>Contributions and donations</i>	1,306,557	--	--	1,306,557
Total revenues	<u>3,850,882</u>	<u>2,000,595</u>	<u>20,714</u>	<u>5,872,191</u>
Expenditures:				
Current:				
<i>General government</i>	1,756,929	--	--	1,756,929
<i>Judicial</i>	1,811	--	--	1,811
<i>Public safety</i>	321,231	--	--	321,231
<i>Community support services</i>	672,768	--	--	672,768
<i>Public works</i>	17,433	--	43,785	61,218
<i>Cultural and recreational</i>	1,016,825	--	--	1,016,825
<i>Building and vehicle maintenance</i>	4,604	--	--	4,604
Capital Outlay:				
<i>General government</i>	848,146	--	--	848,146
<i>Public safety</i>	484,853	--	--	484,853
<i>Public works</i>	578,603	--	1,744,767	2,323,370
<i>Cultural and recreational</i>	146,709	--	--	146,709
Debt Service:				
<i>Principal</i>	203,510	1,331,967	--	1,535,477
<i>Interest and fiscal charges</i>	153	595,997	--	596,150
<i>Paying agent fees</i>	--	6,593	10,165	16,758
<i>Bond issuance costs</i>	--	6,853	45,167	52,020
Total Expenditures	<u>6,053,575</u>	<u>1,941,410</u>	<u>1,843,884</u>	<u>9,838,869</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,202,693)</u>	<u>59,185</u>	<u>(1,823,170)</u>	<u>(3,966,678)</u>
Other Financing Sources (Uses):				
<i>General obligation bonds issued</i>	--	603,066	3,640,000	4,243,066
<i>Premiums on bonds issued</i>	--	61,708	256,456	318,164
<i>Capital leases</i>	594,810	--	--	594,810
<i>Sale of capital assets</i>	5,864	--	--	5,864
<i>Payment to Refunded Bond Escrow Agent</i>	--	(663,664)	--	(663,664)
<i>Discount on bonds issued</i>	--	(6,813)	(41,124)	(47,937)
<i>Transfers in</i>	3,046,897	2,281	--	3,049,178
<i>Transfers out</i>	(683,850)	--	(236,055)	(919,905)
Total Other Financing Sources (Uses)	<u>2,963,721</u>	<u>(3,422)</u>	<u>3,619,277</u>	<u>6,579,576</u>
Net Change in Fund Balances	761,028	55,763	1,796,107	2,612,898
Fund Balances - Beginning	1,044,233	104,819	2,040,927	3,189,979
Fund Balances - Ending	<u>\$ 1,805,261</u>	<u>\$ 160,582</u>	<u>\$ 3,837,034</u>	<u>\$ 5,802,877</u>

CITY OF CORSICANA, TEXAS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
SEPTEMBER 30, 2015

	Hotel Motel Occupancy Fees	Airport Operating	Cemetery	Forfeitures
ASSETS:				
Assets:				
<i>Cash and cash equivalents</i>	\$ 91,190	\$ 38,482	\$ 144,860	\$ 19,363
<i>Receivables (net of allowances for uncollectibles):</i>	436,555	16,839	--	--
<i>Due from other governments</i>	--	12,070	--	--
<i>Inventories</i>	--	14,284	--	--
<i>Prepaid items</i>	118	27	--	714
Total Assets	<u>\$ 527,863</u>	<u>\$ 81,702</u>	<u>\$ 144,860</u>	<u>\$ 20,077</u>
LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES:				
Liabilities:				
<i>Accounts payable and other current liabilities</i>	\$ 98,914	\$ 5,592	\$ 4,716	\$ --
<i>Accrued payroll payable</i>	6,202	--	--	--
<i>Due to other funds</i>	--	--	--	--
Total Liabilities	<u>105,116</u>	<u>5,592</u>	<u>4,716</u>	<u>--</u>
Deferred Inflows of Resources:				
<i>Deferred revenue - grants</i>	--	--	--	--
<i>Deferred revenue - other</i>	214,581	12,070	--	--
Total Deferred Inflows of Resources	<u>214,581</u>	<u>12,070</u>	<u>--</u>	<u>--</u>
Fund Balances:				
Nonspendable				
<i>Inventory</i>	--	14,284	--	--
<i>Prepaid items</i>	118	27	--	714
Restricted				
<i>General government</i>	208,048	--	140,144	--
<i>Public safety</i>	--	--	--	19,363
<i>Community support services</i>	--	--	--	--
<i>Public works</i>	--	--	--	--
<i>Cultural and recreational</i>	--	--	--	--
Assigned				
<i>General government</i>	--	49,729	--	--
<i>Cultural and recreational</i>	--	--	--	--
Unassigned				
Total fund balances	<u>208,166</u>	<u>64,040</u>	<u>140,144</u>	<u>20,077</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 527,863</u>	<u>\$ 81,702</u>	<u>\$ 144,860</u>	<u>\$ 20,077</u>

<u>Parks and Recreation</u>	<u>Parks Special Events</u>	<u>Library</u>	<u>Corsicana Navarro County Economic Development</u>	<u>Police</u>
\$ 118,754	\$ 413	\$ 18,215	\$ 185,171	\$ 18,581
--	--	--	--	--
--	--	--	--	--
--	--	--	95	--
<u>\$ 118,754</u>	<u>\$ 413</u>	<u>\$ 18,215</u>	<u>\$ 185,266</u>	<u>\$ 18,581</u>
\$ 10,153	\$ 30	\$ 1,742	\$ 152,509	\$ 1,510
--	--	--	--	--
--	--	--	--	--
<u>10,153</u>	<u>30</u>	<u>1,742</u>	<u>152,509</u>	<u>1,510</u>
--	--	--	--	--
--	--	--	--	--
--	--	--	95	--
--	--	--	--	--
--	--	--	--	17,071
--	--	--	--	--
108,601	383	16,473	--	--
--	--	--	32,662	--
--	--	--	--	--
--	--	--	--	--
<u>108,601</u>	<u>383</u>	<u>16,473</u>	<u>32,757</u>	<u>17,071</u>
<u>\$ 118,754</u>	<u>\$ 413</u>	<u>\$ 18,215</u>	<u>\$ 185,266</u>	<u>\$ 18,581</u>

CITY OF CORSICANA, TEXAS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
SEPTEMBER 30, 2015

	Community Support	Fire	Palace Theater	Police LEOSE
ASSETS:				
<i>Assets:</i>				
<i>Cash and cash equivalents</i>	\$ 8,476	\$ 7,576	\$ 4,427	\$ 3,625
<i>Receivables (net of allowances for uncollectibles):</i>	--	--	1,431	--
<i>Due from other governments</i>	--	--	--	--
<i>Inventories</i>	--	--	--	--
<i>Prepaid items</i>	--	--	--	--
Total Assets	<u>\$ 8,476</u>	<u>\$ 7,576</u>	<u>\$ 5,858</u>	<u>\$ 3,625</u>
LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES:				
<i>Liabilities:</i>				
<i>Accounts payable and other current liabilities</i>	\$ --	\$ --	\$ 2,465	\$ --
<i>Accrued payroll payable</i>	--	--	--	--
<i>Due to other funds</i>	--	--	--	--
Total Liabilities	<u>--</u>	<u>--</u>	<u>2,465</u>	<u>--</u>
<i>Deferred Inflows of Resources:</i>				
<i>Deferred revenue - grants</i>	--	--	--	--
<i>Deferred revenue - other</i>	--	--	--	--
Total Deferred Inflows of Resources	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<i>Fund Balances:</i>				
<i>Nonspendable</i>				
<i>Inventory</i>	--	--	--	--
<i>Prepaid items</i>	--	--	--	--
<i>Restricted</i>				
<i>General government</i>	--	--	--	--
<i>Public safety</i>	--	--	--	3,625
<i>Community support services</i>	8,476	--	--	--
<i>Public works</i>	--	--	--	--
<i>Cultural and recreational</i>	--	--	--	--
<i>Assigned</i>				
<i>General government</i>	--	--	--	--
<i>Cultural and recreational</i>	--	7,576	3,393	--
<i>Unassigned</i>				
Total fund balances	<u>8,476</u>	<u>7,576</u>	<u>3,393</u>	<u>3,625</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 8,476</u>	<u>\$ 7,576</u>	<u>\$ 5,858</u>	<u>\$ 3,625</u>

Senior Activity Facility	Tax Increment Financing District	Court Technology	Court Building Security	Corsicana Crossing
\$ 44,810	\$ 20,137	\$ 74,813	\$ 113,949	\$ 72,966
--	45,080	--	--	--
--	--	--	--	--
--	--	5,634	--	--
<u>\$ 44,810</u>	<u>\$ 65,217</u>	<u>\$ 80,447</u>	<u>\$ 113,949</u>	<u>\$ 72,966</u>
\$ --	\$ 62,590	\$ --	\$ --	\$ --
--	--	--	--	--
--	334,135	--	--	--
<u>--</u>	<u>396,725</u>	<u>--</u>	<u>--</u>	<u>--</u>
--	--	--	--	--
<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
--	--	--	--	--
--	--	5,634	--	--
--	--	--	--	--
44,810	--	74,813	113,949	--
--	--	--	--	72,966
--	--	--	--	--
--	--	--	--	--
--	(331,508)	--	--	--
<u>44,810</u>	<u>(331,508)</u>	<u>80,447</u>	<u>113,949</u>	<u>72,966</u>
<u>\$ 44,810</u>	<u>\$ 65,217</u>	<u>\$ 80,447</u>	<u>\$ 113,949</u>	<u>\$ 72,966</u>

CITY OF CORSICANA, TEXAS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
SEPTEMBER 30, 2015

	<u>Court Rules of the Road</u>	<u>Court Judicial Efficiency</u>	<u>Court Child Safety</u>	<u>GIS Project</u>
ASSETS:				
<i>Assets:</i>				
<i>Cash and cash equivalents</i>	\$ 269,926	\$ 45,321	\$ 2,897	\$ 37,757
<i>Receivables (net of allowances for uncollectibles):</i>	--	--	--	--
<i>Due from other governments</i>	--	--	--	--
<i>Inventories</i>	--	--	--	--
<i>Prepaid items</i>	--	150	--	--
Total Assets	<u>\$ 269,926</u>	<u>\$ 45,471</u>	<u>\$ 2,897</u>	<u>\$ 37,757</u>
LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES:				
<i>Liabilities:</i>				
<i>Accounts payable and other current liabilities</i>	\$ --	\$ 78	\$ --	\$ --
<i>Accrued payroll payable</i>	--	--	--	--
<i>Due to other funds</i>	--	--	--	--
Total Liabilities	<u>--</u>	<u>78</u>	<u>--</u>	<u>--</u>
<i>Deferred Inflows of Resources:</i>				
<i>Deferred revenue - grants</i>	--	--	--	--
<i>Deferred revenue - other</i>	--	--	--	--
Total Deferred Inflows of Resources	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<i>Fund Balances:</i>				
<i>Nonspendable</i>				
<i>Inventory</i>	--	--	--	--
<i>Prepaid items</i>	--	150	--	--
<i>Restricted</i>				
<i>General government</i>	--	--	--	37,757
<i>Public safety</i>	--	45,243	2,897	--
<i>Community support services</i>	--	--	--	--
<i>Public works</i>	269,926	--	--	--
<i>Cultural and recreational</i>	--	--	--	--
<i>Assigned</i>				
<i>General government</i>	--	--	--	--
<i>Cultural and recreational</i>	--	--	--	--
<i>Unassigned</i>				
Total fund balances	<u>269,926</u>	<u>45,393</u>	<u>2,897</u>	<u>37,757</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 269,926</u>	<u>\$ 45,471</u>	<u>\$ 2,897</u>	<u>\$ 37,757</u>

Animal Shelter Building Donation	TP&W Grant Athletic Complex	2013 Home Grant Program	Athletic Complex Donation	Pactiv Expansion Project
\$ 13	\$ 239,521	\$ 42	\$ 175	\$ --
--	--	--	--	--
--	--	--	--	3,650
--	--	--	--	--
<u>\$ 13</u>	<u>\$ 239,521</u>	<u>\$ 42</u>	<u>\$ 175</u>	<u>\$ 3,650</u>
\$ --	\$ 100	\$ 42	\$ --	\$ 2,755
--	--	--	--	--
--	--	--	--	895
<u>--</u>	<u>100</u>	<u>42</u>	<u>--</u>	<u>3,650</u>
--	--	--	--	3,650
<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>3,650</u>
--	--	--	--	--
--	--	--	--	--
--	239,421	--	--	--
13	--	--	--	--
--	--	--	--	--
--	--	--	175	--
--	--	--	--	--
--	--	--	--	--
<u>13</u>	<u>239,421</u>	<u>--</u>	<u>175</u>	<u>(3,650)</u>
<u>\$ 13</u>	<u>\$ 239,521</u>	<u>\$ 42</u>	<u>\$ 175</u>	<u>\$ 3,650</u>

CITY OF CORSICANA, TEXAS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
SEPTEMBER 30, 2015

	Water Park Project	2014 Combined Lease Purchases	FY 2015 Three Year Lease Purchase
ASSETS:			
Assets:			
<i>Cash and cash equivalents</i>	\$ 865	\$ 10,939	\$ 5,039
<i>Receivables (net of allowances for uncollectibles):</i>	--	--	--
<i>Due from other governments</i>	61,786	--	--
<i>Inventories</i>	--	--	--
<i>Prepaid items</i>	--	--	--
Total Assets	<u>\$ 62,651</u>	<u>\$ 10,939</u>	<u>\$ 5,039</u>
LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES:			
Liabilities:			
<i>Accounts payable and other current liabilities</i>	\$ 5,661	\$ --	\$ --
<i>Accrued payroll payable</i>	--	--	--
<i>Due to other funds</i>	56,990	--	--
Total Liabilities	<u>62,651</u>	<u>--</u>	<u>--</u>
Deferred Inflows of Resources:			
<i>Deferred revenue - grants</i>	61,786	--	--
<i>Deferred revenue - other</i>	--	--	--
Total Deferred Inflows of Resources	<u>61,786</u>	<u>--</u>	<u>--</u>
Fund Balances:			
Nonspendable			
<i>Inventory</i>	--	--	--
<i>Prepaid items</i>	--	--	--
Restricted			
<i>General government</i>	--	--	--
<i>Public safety</i>	--	--	--
<i>Community support services</i>	--	--	--
<i>Public works</i>	--	--	--
<i>Cultural and recreational</i>	--	--	--
Assigned			
<i>General government</i>	--	10,939	5,039
<i>Cultural and recreational</i>	--	--	--
Unassigned			
	(61,786)	--	--
Total fund balances	<u>(61,786)</u>	<u>10,939</u>	<u>5,039</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 62,651</u>	<u>\$ 10,939</u>	<u>\$ 5,039</u>

FY 2015 Five-Year Lease Purchase	Fire Station Renovation	TIF Reinvestment Zone #2	Police Seizures	Total Nonmajor Special Revenue Funds (See Exhibit C-1)
\$ 157,454	\$ 602,322	\$ --	\$ 59,851	\$ 2,417,930
--	--	--	--	499,905
--	--	--	--	77,506
--	--	--	--	14,284
--	--	--	--	6,738
<u>\$ 157,454</u>	<u>\$ 602,322</u>	<u>\$ --</u>	<u>\$ 59,851</u>	<u>\$ 3,016,363</u>
\$ --	\$ 112,001	\$ --	\$ 59,756	\$ 520,614
--	--	--	--	6,202
--	--	179	--	392,199
<u>--</u>	<u>112,001</u>	<u>179</u>	<u>59,756</u>	<u>919,015</u>
--	--	--	--	65,436
--	--	--	--	226,651
<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>292,087</u>
--	--	--	--	14,284
--	--	--	--	6,738
--	--	--	--	625,370
--	--	--	95	277,069
--	--	--	--	53,286
--	--	--	--	342,892
--	--	--	--	125,632
157,454	490,321	--	--	746,144
--	--	--	--	10,969
--	--	(179)	--	(397,123)
<u>157,454</u>	<u>490,321</u>	<u>(179)</u>	<u>95</u>	<u>1,805,261</u>
<u>\$ 157,454</u>	<u>\$ 602,322</u>	<u>\$ --</u>	<u>\$ 59,851</u>	<u>\$ 3,016,363</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, 2015*

	Hotel Motel Occupancy Fees	Airport Operating	Cemetery	Forfeitures
Revenue:				
Taxes:				
<i>Hotel occupancy</i>	\$ 598,862	\$ --	\$ --	\$ --
<i>Fines and forfeitures</i>	--	--	--	8,539
<i>Charges for services</i>	--	266,985	3,259	--
<i>Intergovernmental</i>	--	27,210	--	--
<i>Investment earnings</i>	4,028	--	40	5
<i>Other revenue</i>	28,742	--	58,859	--
<i>Contributions and donations</i>	10,100	832,466	--	--
Total revenues	<u>641,732</u>	<u>1,126,661</u>	<u>62,158</u>	<u>8,544</u>
Expenditures:				
Current:				
<i>General government</i>	561,011	306,575	195,392	--
<i>Judicial</i>	--	--	--	--
<i>Public safety</i>	--	--	--	7,333
<i>Community support services</i>	--	--	--	--
<i>Public works</i>	--	--	--	--
<i>Cultural and recreational</i>	--	--	--	--
<i>Building and vehicle maintenance</i>	--	--	--	--
Capital Outlay:				
<i>General government</i>	--	848,146	--	--
<i>Public safety</i>	--	--	--	--
<i>Public works</i>	--	--	--	--
<i>Cultural and recreational</i>	--	--	--	--
Debt Service:				
<i>Principal</i>	--	--	--	--
<i>Interest and fiscal charges</i>	--	--	--	--
Total Expenditures	<u>561,011</u>	<u>1,154,721</u>	<u>195,392</u>	<u>7,333</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>80,721</u>	<u>(28,060)</u>	<u>(133,234)</u>	<u>1,211</u>
Other Financing Sources (Uses):				
<i>Capital leases</i>	--	--	--	--
<i>Sale of capital assets</i>	--	--	--	--
<i>Transfers in</i>	--	40,000	100,000	--
<i>Transfers out</i>	(3,850)	--	--	--
Total Other Financing Sources (Uses)	<u>(3,850)</u>	<u>40,000</u>	<u>100,000</u>	<u>--</u>
Net Change in Fund Balances	76,871	11,940	(33,234)	1,211
Fund Balances - Beginning	131,295	52,100	173,378	18,866
Fund Balances - Ending	<u>\$ 208,166</u>	<u>\$ 64,040</u>	<u>\$ 140,144</u>	<u>\$ 20,077</u>

Parks and Recreation	Parks Special Events	Library	Corsicana Navarro County Economic Development	Police
\$ --	\$ --	\$ --	\$ --	\$ --
--	--	--	--	--
--	--	--	--	--
27	1	3	32	4
--	--	--	--	--
114,029	2,611	61,669	76,809	1,530
<u>114,056</u>	<u>2,612</u>	<u>61,672</u>	<u>76,841</u>	<u>1,534</u>
--	--	--	682,667	--
--	--	--	--	--
--	--	--	--	10,337
--	--	--	--	--
44,414	9,176	58,668	--	--
--	--	--	--	--
--	--	--	--	--
75,069	--	1,443	--	--
--	--	--	111,657	--
--	--	--	153	--
<u>119,483</u>	<u>9,176</u>	<u>60,111</u>	<u>794,477</u>	<u>10,337</u>
(5,427)	(6,564)	1,561	(717,636)	(8,803)
--	--	--	--	--
--	--	--	--	--
35,000	3,850	--	720,000	--
--	--	--	--	--
<u>35,000</u>	<u>3,850</u>	<u>--</u>	<u>720,000</u>	<u>--</u>
29,573	(2,714)	1,561	2,364	(8,803)
79,028	3,097	14,912	30,393	25,874
<u>\$ 108,601</u>	<u>\$ 383</u>	<u>\$ 16,473</u>	<u>\$ 32,757</u>	<u>\$ 17,071</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, 2015

	Community Support	Fire	Palace Theater	Police LEOSE
Revenue:				
<i>Taxes:</i>				
Hotel occupancy	\$ --	\$ --	\$ --	\$ --
Fines and forfeitures	--	--	--	--
Charges for services	--	--	--	--
Intergovernmental	--	659	--	3,563
Investment earnings	3	1	2	--
Other revenue	--	--	4,811	--
Contributions and donations	18	1,325	6,000	--
Total revenues	<u>21</u>	<u>1,985</u>	<u>10,813</u>	<u>3,563</u>
Expenditures:				
<i>Current:</i>				
General government	--	--	--	--
Judicial	--	--	--	--
Public safety	--	1,570	--	2,604
Community support services	--	--	--	--
Public works	--	--	--	--
Cultural and recreational	--	--	11,765	--
Building and vehicle maintenance	--	--	--	--
<i>Capital Outlay:</i>				
General government	--	--	--	--
Public safety	--	--	--	--
Public works	--	--	--	--
Cultural and recreational	--	--	--	--
<i>Debt Service:</i>				
Principal	--	--	--	--
Interest and fiscal charges	--	--	--	--
Total Expenditures	<u>--</u>	<u>1,570</u>	<u>11,765</u>	<u>2,604</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>21</u>	<u>415</u>	<u>(952)</u>	<u>959</u>
Other Financing Sources (Uses):				
Capital leases	--	--	--	--
Sale of capital assets	--	--	--	--
Transfers in	--	--	--	--
Transfers out	--	--	--	--
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Net Change in Fund Balances	21	415	(952)	959
Fund Balances - Beginning	8,455	7,161	4,345	2,666
Fund Balances - Ending	<u>\$ 8,476</u>	<u>\$ 7,576</u>	<u>\$ 3,393</u>	<u>\$ 3,625</u>

Senior Activity Facility	Tax Increment Financing District	Court Technology	Court Building Security	Corsicana Crossing
\$ --	\$ --	\$ --	\$ --	\$ --
--	--	12,146	9,132	--
--	--	--	--	--
--	384,224	--	--	--
12	--	19	32	19
--	--	--	--	--
--	--	--	--	--
<u>12</u>	<u>384,224</u>	<u>12,165</u>	<u>9,164</u>	<u>19</u>
--	--	--	--	--
--	--	--	424	--
--	299,234	--	--	--
--	--	--	--	--
--	--	--	--	--
4,604	--	--	--	--
--	--	--	--	--
--	--	2,817	23,063	--
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
<u>4,604</u>	<u>299,234</u>	<u>2,817</u>	<u>23,487</u>	<u>--</u>
<u>(4,592)</u>	<u>84,990</u>	<u>9,348</u>	<u>(14,323)</u>	<u>19</u>
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<u>(4,592)</u>	<u>84,990</u>	<u>9,348</u>	<u>(14,323)</u>	<u>19</u>
<u>49,402</u>	<u>(416,498)</u>	<u>71,099</u>	<u>128,272</u>	<u>72,947</u>
<u>\$ 44,810</u>	<u>\$ (331,508)</u>	<u>\$ 80,447</u>	<u>\$ 113,949</u>	<u>\$ 72,966</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, 2015

	Court Rules of the Road	Court Judicial Efficiency	Court Child Safety	GIS Project
Revenue:				
Taxes:				
Hotel occupancy	\$ --	\$ --	\$ --	\$ --
Fines and forfeitures	105,704	3,889	1,501	--
Charges for services	--	--	--	--
Intergovernmental	--	--	--	--
Investment earnings	65	12	1	10
Other revenue	--	--	--	--
Contributions and donations	--	--	--	--
Total revenues	<u>105,769</u>	<u>3,901</u>	<u>1,502</u>	<u>10</u>
Expenditures:				
Current:				
General government	--	--	--	--
Judicial	--	78	--	--
Public safety	9,862	--	1,200	--
Community support services	--	--	--	--
Public works	--	--	--	--
Cultural and recreational	--	--	--	--
Building and vehicle maintenance	--	--	--	--
Capital Outlay:				
General government	--	--	--	--
Public safety	78,973	--	--	--
Public works	--	--	--	--
Cultural and recreational	--	--	--	--
Debt Service:				
Principal	--	--	--	--
Interest and fiscal charges	--	--	--	--
Total Expenditures	<u>88,835</u>	<u>78</u>	<u>1,200</u>	<u>--</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>16,934</u>	<u>3,823</u>	<u>302</u>	<u>10</u>
Other Financing Sources (Uses):				
Capital leases	--	--	--	--
Sale of capital assets	--	--	--	--
Transfers in	2,267	--	--	--
Transfers out	(50,000)	--	--	--
Total Other Financing Sources (Uses)	<u>(47,733)</u>	<u>--</u>	<u>--</u>	<u>--</u>
Net Change in Fund Balances	(30,799)	3,823	302	10
Fund Balances - Beginning	300,725	41,570	2,595	37,747
Fund Balances - Ending	<u>\$ 269,926</u>	<u>\$ 45,393</u>	<u>\$ 2,897</u>	<u>\$ 37,757</u>

Animal Shelter Building Donation	TP&W Grant Athletic Complex	Home Preservation Prog #1001291	2013 Home Grant Program	Athletic Complex Donation
\$ --	\$ --	\$ --	\$ --	\$ --
--	--	--	--	--
--	--	--	--	--
--	93,102	--	373,180	--
--	38	--	--	8
--	--	9,000	--	--
--	--	--	--	200,000
<u>--</u>	<u>93,140</u>	<u>9,000</u>	<u>373,180</u>	<u>200,008</u>
--	--	--	--	--
--	--	--	--	--
800	--	--	--	--
--	--	--	373,534	--
--	326,494	--	--	--
--	--	--	--	--
--	70,197	--	--	--
--	--	--	--	--
<u>800</u>	<u>396,691</u>	<u>--</u>	<u>373,534</u>	<u>--</u>
<u>(800)</u>	<u>(303,551)</u>	<u>9,000</u>	<u>(354)</u>	<u>200,008</u>
--	--	--	--	--
--	603,000	--	1,554	203,000
--	--	--	--	(603,000)
<u>--</u>	<u>603,000</u>	<u>--</u>	<u>1,554</u>	<u>(400,000)</u>
(800)	299,449	9,000	1,200	(199,992)
813	(60,028)	(9,000)	(1,200)	200,167
<u>\$ 13</u>	<u>\$ 239,421</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 175</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, 2015

	Pactiv Expansion Project	Water Park Project	2014 Combined Lease Purchases
Revenue:			
Taxes:			
<i>Hotel occupancy</i>	\$ --	\$ --	\$ --
<i>Fines and forfeitures</i>	--	--	--
<i>Charges for services</i>	--	--	--
<i>Intergovernmental</i>	--	546,453	--
<i>Investment earnings</i>	--	--	1
<i>Other revenue</i>	--	--	--
<i>Contributions and donations</i>	--	--	--
Total revenues	<u> --</u>	<u> 546,453</u>	<u> 1</u>
Expenditures:			
Current:			
<i>General government</i>	9,005	--	--
<i>Judicial</i>	--	--	--
<i>Public safety</i>	--	--	--
<i>Community support services</i>	--	--	--
<i>Public works</i>	--	--	--
<i>Cultural and recreational</i>	--	566,308	--
<i>Building and vehicle maintenance</i>	--	--	--
Capital Outlay:			
<i>General government</i>	--	--	--
<i>Public safety</i>	--	--	--
<i>Public works</i>	--	--	--
<i>Cultural and recreational</i>	--	--	--
Debt Service:			
<i>Principal</i>	--	--	--
<i>Interest and fiscal charges</i>	--	--	--
Total Expenditures	<u> 9,005</u>	<u> 566,308</u>	<u> --</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u> (9,005)</u>	<u> (19,855)</u>	<u> 1</u>
Other Financing Sources (Uses):			
<i>Capital leases</i>	--	--	--
<i>Sale of capital assets</i>	--	--	--
<i>Transfers in</i>	19,226	--	--
<i>Transfers out</i>	--	(27,000)	--
Total Other Financing Sources (Uses)	<u> 19,226</u>	<u> (27,000)</u>	<u> --</u>
Net Change in Fund Balances	10,221	(46,855)	1
Fund Balances - Beginning	(13,871)	(14,931)	10,938
Fund Balances - Ending	<u>\$ (3,650)</u>	<u>\$ (61,786)</u>	<u>\$ 10,939</u>

<u>2014 10 Year Billboard Lease Purchase</u>	<u>FY 2015 Three Year Lease Purchase</u>	<u>FY 2015 Five-Year Lease Purchase</u>	<u>FY 2015 Ten Year Lease Purchase</u>	<u>Fire Station Renovation</u>
\$ --	\$ --	\$ --	\$ --	\$ --
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
7	5	57	--	48
--	--	--	--	--
--	--	--	--	--
<u>7</u>	<u>5</u>	<u>57</u>	<u>--</u>	<u>48</u>
--	2,100	--	--	--
--	1,733	--	--	--
--	102,374	--	--	184,727
--	--	--	--	--
--	17,433	--	--	--
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
--	--	--	380,000	--
--	22,000	556,603	--	--
--	--	--	--	--
91,853	--	--	--	--
--	--	--	--	--
<u>91,853</u>	<u>145,640</u>	<u>556,603</u>	<u>380,000</u>	<u>184,727</u>
<u>(91,846)</u>	<u>(145,635)</u>	<u>(556,546)</u>	<u>(380,000)</u>	<u>(184,679)</u>
--	122,810	92,000	380,000	--
--	5,864	--	--	--
--	22,000	622,000	--	675,000
--	--	--	--	--
<u>--</u>	<u>150,674</u>	<u>714,000</u>	<u>380,000</u>	<u>675,000</u>
(91,846)	5,039	157,454	--	490,321
91,846	--	--	--	--
<u>\$ --</u>	<u>\$ 5,039</u>	<u>\$ 157,454</u>	<u>\$ --</u>	<u>\$ 490,321</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, 2015**

	TIF Reinvestment Zone #2	Police Seizures	Total Nonmajor Special Revenue Funds (See Exhibit C-2)
Revenue:			
Taxes:			
<i>Hotel occupancy</i>	\$ --	\$ --	\$ 598,862
<i>Fines and forfeitures</i>	--	--	140,911
<i>Charges for services</i>	--	--	270,244
<i>Intergovernmental</i>	--	--	1,428,391
<i>Investment earnings</i>	--	25	4,505
<i>Other revenue</i>	--	--	101,412
<i>Contributions and donations</i>	--	--	1,306,557
Total revenues	<u>--</u>	<u>25</u>	<u>3,850,882</u>
Expenditures:			
Current:			
<i>General government</i>	179	--	1,756,929
<i>Judicial</i>	--	--	1,811
<i>Public safety</i>	--	--	321,231
<i>Community support services</i>	--	--	672,768
<i>Public works</i>	--	--	17,433
<i>Cultural and recreational</i>	--	--	1,016,825
<i>Building and vehicle maintenance</i>	--	--	4,604
Capital Outlay:			
<i>General government</i>	--	--	848,146
<i>Public safety</i>	--	--	484,853
<i>Public works</i>	--	--	578,603
<i>Cultural and recreational</i>	--	--	146,709
Debt Service:			
<i>Principal</i>	--	--	203,510
<i>Interest and fiscal charges</i>	--	--	153
Total Expenditures	<u>179</u>	<u>--</u>	<u>6,053,575</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(179)</u>	<u>25</u>	<u>(2,202,693)</u>
Other Financing Sources (Uses):			
<i>Capital leases</i>	--	--	594,810
<i>Sale of capital assets</i>	--	--	5,864
<i>Transfers in</i>	--	--	3,046,897
<i>Transfers out</i>	--	--	(683,850)
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>	<u>2,963,721</u>
Net Change in Fund Balances	(179)	25	761,028
Fund Balances - Beginning	--	70	1,044,233
Fund Balances - Ending	<u>\$ (179)</u>	<u>\$ 95</u>	<u>\$ 1,805,261</u>

CITY OF CORSICANA, TEXAS
HOTEL/MOTEL OCCUPANCY FEES
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2015

EXHIBIT C-5

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenue:				
Taxes:				
<i>Hotel occupancy</i>	\$ 464,500	\$ 464,500	\$ 598,862	\$ 134,362
<i>Investment Earnings</i>	1,668	1,668	4,028	2,360
<i>Other revenue</i>	29,500	29,500	28,742	(758)
<i>Contributions and Donations</i>	--	--	10,100	10,100
Total revenues	<u>495,668</u>	<u>495,668</u>	<u>641,732</u>	<u>146,064</u>
Expenditures:				
Current:				
<i>General government</i>	<u>515,293</u>	<u>534,311</u>	<u>561,011</u>	<u>(26,700)</u>
Total Expenditures	<u>515,293</u>	<u>534,311</u>	<u>561,011</u>	<u>(26,700)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(19,625)</u>	<u>(38,643)</u>	<u>80,721</u>	<u>119,364</u>
Other Financing Sources (Uses):				
<i>Transfers Out</i>	<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 Balances	<u>(23,475)</u>	<u>(42,493)</u>	<u>76,871</u>	<u>119,364</u>
Fund Balances - Beginning	<u>131,295</u>	<u>131,295</u>	<u>131,295</u>	<u>--</u>
Fund Balances - Ending	<u>\$ 107,820</u>	<u>\$ 88,802</u>	<u>\$ 208,166</u>	<u>\$ 119,364</u>

CITY OF CORSICANA, TEXAS
AIRPORT OPERATING
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2015

EXHIBIT C-6

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenue:				
<i>Charges for services</i>	\$ 342,200	\$ 342,200	\$ 266,985	\$ (75,215)
<i>Intergovernmental</i>	600,000	600,000	27,210	(572,790)
<i>Contributions and Donations</i>	--	--	832,466	832,466
Total revenues	<u>942,200</u>	<u>942,200</u>	<u>1,126,661</u>	<u>184,461</u>
Expenditures:				
Current:				
<i>General government</i>	499,824	499,824	306,575	193,249
Capital Outlay:				
<i>General government</i>	550,000	550,000	848,146	(298,146)
Debt Service:				
Total Expenditures	<u>1,049,824</u>	<u>1,049,824</u>	<u>1,154,721</u>	<u>(104,897)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(107,624)</u>	<u>(107,624)</u>	<u>(28,060)</u>	<u>79,564</u>
Other Financing Sources (Uses):				
<i>Transfers In</i>	--	--	40,000	40,000
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>	<u>40,000</u>	<u>(40,000)</u>
Net Change in Fund Balances	(107,624)	(107,624)	11,940	119,564
Fund Balances - Beginning	52,100	52,100	52,100	--
Fund Balances - Ending	<u>\$ (55,524)</u>	<u>\$ (55,524)</u>	<u>\$ 64,040</u>	<u>\$ 119,564</u>

CITY OF CORSICANA, TEXAS
CEMETERY
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2015

EXHIBIT C-7

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenue:				
<i>Charges for services</i>	\$ 3,400	\$ 3,400	\$ 3,259	\$ (141)
<i>Investment Earnings</i>	200	200	40	(160)
<i>Other revenue</i>	60,300	60,300	58,859	(1,441)
Total revenues	<u>63,900</u>	<u>63,900</u>	<u>62,158</u>	<u>(1,742)</u>
Expenditures:				
Current:				
<i>General government</i>	207,069	207,481	195,392	12,089
Total Expenditures	<u>207,069</u>	<u>207,481</u>	<u>195,392</u>	<u>12,089</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(143,169)</u>	<u>(143,581)</u>	<u>(133,234)</u>	<u>10,347</u>
Other Financing Sources (Uses):				
<i>Transfers In</i>	100,000	100,000	100,000	--
Total Other Financing Sources (Uses)	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>--</u>
Net Change in Fund Balances	(43,169)	(43,581)	(33,234)	10,347
Fund Balances - Beginning	173,378	173,378	173,378	--
Fund Balances - Ending	<u>\$ 130,209</u>	<u>\$ 129,797</u>	<u>\$ 140,144</u>	<u>\$ 10,347</u>

CITY OF CORSICANA, TEXAS
FORFEITURES
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2015

EXHIBIT C-8

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenue:				
<i>Fines and forfeitures</i>	\$ 1,000	\$ 1,000	\$ 8,539	\$ 7,539
<i>Investment Earnings</i>	--	--	5	5
Total revenues	<u>1,000</u>	<u>1,000</u>	<u>8,544</u>	<u>7,544</u>
Expenditures:				
Current:				
<i>Public safety</i>	2,300	2,300	7,333	(5,033)
Total Expenditures	<u>2,300</u>	<u>2,300</u>	<u>7,333</u>	<u>(5,033)</u>
Net Change in Fund Balances	(1,300)	(1,300)	1,211	2,511
Fund Balances - Beginning	18,866	18,866	18,866	--
Fund Balances - Ending	<u>\$ 17,566</u>	<u>\$ 17,566</u>	<u>\$ 20,077</u>	<u>\$ 2,511</u>

CITY OF CORSICANA, TEXAS
PARKS AND RECREATION
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2015

EXHIBIT C-9

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenue:				
<i>Investment Earnings</i>	\$ --	\$ --	\$ 27	\$ 27
<i>Contributions and Donations</i>	96,000	96,000	114,029	18,029
Total revenues	<u>96,000</u>	<u>96,000</u>	<u>114,056</u>	<u>18,056</u>
Expenditures:				
Current:				
<i>Cultural and recreational</i>	36,500	36,500	44,414	(7,914)
Capital Outlay:				
<i>Cultural and recreational</i>	60,000	75,000	75,069	(69)
Debt Service:				
Total Expenditures	<u>96,500</u>	<u>111,500</u>	<u>119,483</u>	<u>(7,983)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(500)</u>	<u>(15,500)</u>	<u>(5,427)</u>	<u>10,073</u>
Other Financing Sources (Uses):				
<i>Transfers In</i>	--	15,000	35,000	20,000
Total Other Financing Sources (Uses)	<u>--</u>	<u>15,000</u>	<u>35,000</u>	<u>(20,000)</u>
Net Change in Fund Balances	(500)	(500)	29,573	30,073
Fund Balances - Beginning	79,028	79,028	79,028	--
Fund Balances - Ending	<u>\$ 78,528</u>	<u>\$ 78,528</u>	<u>\$ 108,601</u>	<u>\$ 30,073</u>

CITY OF CORSICANA, TEXAS
PARKS SPECIAL EVENTS
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2015

EXHIBIT C-10

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenue:				
<i>Investment Earnings</i>	\$ --	\$ --	\$ 1	\$ 1
<i>Contributions and Donations</i>	5,000	5,000	2,611	(2,389)
Total revenues	<u>5,000</u>	<u>5,000</u>	<u>2,612</u>	<u>(2,388)</u>
Expenditures:				
Current:				
<i>Cultural and recreational</i>	8,850	8,850	9,176	(326)
Total Expenditures	<u>8,850</u>	<u>8,850</u>	<u>9,176</u>	<u>(326)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,850)</u>	<u>(3,850)</u>	<u>(6,564)</u>	<u>(2,714)</u>
Other Financing Sources (Uses):				
<i>Transfers In</i>	3,850	3,850	3,850	--
Total Other Financing Sources (Uses)	<u>3,850</u>	<u>3,850</u>	<u>3,850</u>	<u>--</u>
Net Change in Fund Balances	--	--	(2,714)	(2,714)
Fund Balances - Beginning	3,097	3,097	3,097	--
Fund Balances - Ending	<u>\$ 3,097</u>	<u>\$ 3,097</u>	<u>\$ 383</u>	<u>\$ (2,714)</u>

CITY OF CORSICANA, TEXAS
LIBRARY
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2015

EXHIBIT C-11

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenue:				
<i>Investment Earnings</i>	\$ --	\$ --	\$ 3	\$ 3
<i>Contributions and Donations</i>	5,000	5,000	61,669	56,669
Total revenues	<u>5,000</u>	<u>5,000</u>	<u>61,672</u>	<u>56,672</u>
Expenditures:				
Current:				
<i>Cultural and recreational</i>	9,200	9,200	58,668	(49,468)
Capital Outlay:				
<i>Cultural and recreational</i>	1,000	1,000	1,443	(443)
Total Expenditures	<u>10,200</u>	<u>10,200</u>	<u>60,111</u>	<u>(49,911)</u>
Net Change in Fund Balances	(5,200)	(5,200)	1,561	6,761
Fund Balances - Beginning	14,912	14,912	14,912	--
Fund Balances - Ending	<u>\$ 9,712</u>	<u>\$ 9,712</u>	<u>\$ 16,473</u>	<u>\$ 6,761</u>

CITY OF CORSICANA, TEXAS
CORSICANA/NAVARRO COUNTY ECONOMIC DEVELOPMENT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2015

EXHIBIT C-12

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenue:				
<i>Investment Earnings</i>	\$ 50	\$ 50	\$ 32	\$ (18)
<i>Contributions and Donations</i>	79,275	79,275	76,809	(2,466)
Total revenues	<u>79,325</u>	<u>79,325</u>	<u>76,841</u>	<u>(2,484)</u>
Expenditures:				
Current:				
<i>General government</i>	653,543	655,189	682,667	(27,478)
Debt Service:				
<i>Principal</i>	35,340	35,340	111,657	(76,317)
<i>Interest and Fiscal Charges</i>	107,317	107,317	153	107,164
Total Expenditures	<u>796,200</u>	<u>797,846</u>	<u>794,477</u>	<u>3,369</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(716,875)</u>	<u>(718,521)</u>	<u>(717,636)</u>	<u>885</u>
Other Financing Sources (Uses):				
<i>Transfers In</i>	720,000	720,000	720,000	--
Total Other Financing Sources (Uses)	<u>720,000</u>	<u>720,000</u>	<u>720,000</u>	<u>--</u>
Net Change in Fund Balances	3,125	1,479	2,364	885
Fund Balances - Beginning	30,393	30,393	30,393	--
Fund Balances - Ending	<u>\$ 33,518</u>	<u>\$ 31,872</u>	<u>\$ 32,757</u>	<u>\$ 885</u>

CITY OF CORSICANA, TEXAS
POLICE
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2015

EXHIBIT C-13

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenue:				
<i>Investment Earnings</i>	\$ --	\$ --	\$ 4	\$ 4
<i>Contributions and Donations</i>	3,000	3,000	1,530	(1,470)
Total revenues	<u>3,000</u>	<u>3,000</u>	<u>1,534</u>	<u>(1,466)</u>
Expenditures:				
Current:				
<i>Public safety</i>	5,140	5,140	10,337	(5,197)
Total Expenditures	<u>5,140</u>	<u>5,140</u>	<u>10,337</u>	<u>(5,197)</u>
Net Change in Fund Balances	(2,140)	(2,140)	(8,803)	(6,663)
Fund Balances - Beginning	25,874	25,874	25,874	--
Fund Balances - Ending	<u>\$ 23,734</u>	<u>\$ 23,734</u>	<u>\$ 17,071</u>	<u>\$ (6,663)</u>

CITY OF CORSICANA, TEXAS
COMMUNITY SUPPORT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2015

EXHIBIT C-14

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenue:				
<i>Investment Earnings</i>	\$ 5	\$ 5	\$ 3	\$ (2)
<i>Contributions and Donations</i>	25	25	18	(7)
Total revenues	<u>30</u>	<u>30</u>	<u>21</u>	<u>(9)</u>
Expenditures:				
Current:				
<i>Community support services</i>	1,500	1,500	--	1,500
Total Expenditures	<u>1,500</u>	<u>1,500</u>	<u>--</u>	<u>1,500</u>
Net Change in Fund Balances	(1,470)	(1,470)	21	1,491
Fund Balances - Beginning	8,455	8,455	8,455	--
Fund Balances - Ending	<u>\$ 6,985</u>	<u>\$ 6,985</u>	<u>\$ 8,476</u>	<u>\$ 1,491</u>

CITY OF CORSICANA, TEXAS
FIRE
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2015

EXHIBIT C-15

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenue:				
<i>Intergovernmental</i>	\$ --	\$ --	\$ 659	\$ 659
<i>Investment Earnings</i>	--	--	1	1
<i>Contributions and Donations</i>	--	--	1,325	1,325
Total revenues	<u>--</u>	<u>--</u>	<u>1,985</u>	<u>1,985</u>
Expenditures:				
Current:				
<i>Public safety</i>	750	750	1,570	(820)
Total Expenditures	<u>750</u>	<u>750</u>	<u>1,570</u>	<u>(820)</u>
Net Change in Fund Balances	(750)	(750)	415	1,165
Fund Balances - Beginning	7,161	7,161	7,161	--
Fund Balances - Ending	<u>\$ 6,411</u>	<u>\$ 6,411</u>	<u>\$ 7,576</u>	<u>\$ 1,165</u>

CITY OF CORSICANA, TEXAS
PALACE THEATER
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2015

EXHIBIT C-16

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenue:				
<i>Investment Earnings</i>	\$ --	\$ --	\$ 2	\$ 2
<i>Other revenue</i>	6,500	6,500	4,811	(1,689)
<i>Contributions and Donations</i>	6,000	6,000	6,000	--
Total revenues	<u>12,500</u>	<u>12,500</u>	<u>10,813</u>	<u>(1,687)</u>
Expenditures:				
Current:				
<i>Cultural and recreational</i>	<u>12,500</u>	<u>12,500</u>	<u>11,765</u>	<u>735</u>
Total Expenditures	<u>12,500</u>	<u>12,500</u>	<u>11,765</u>	<u>735</u>
Net Change in Fund Balances	--	--	(952)	(952)
Fund Balances - Beginning	<u>4,345</u>	<u>4,345</u>	<u>4,345</u>	--
Fund Balances - Ending	<u>\$ 4,345</u>	<u>\$ 4,345</u>	<u>\$ 3,393</u>	<u>\$ (952)</u>

CITY OF CORSICANA, TEXAS
POLICE LEOSE
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2015

EXHIBIT C-17

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenue:				
<i>Intergovernmental</i>	\$ 3,500	\$ 3,500	\$ 3,563	\$ 63
Total revenues	<u>3,500</u>	<u>3,500</u>	<u>3,563</u>	<u>63</u>
Expenditures:				
Current:				
<i>Public safety</i>	3,000	3,000	2,604	396
Total Expenditures	<u>3,000</u>	<u>3,000</u>	<u>2,604</u>	<u>396</u>
Net Change in Fund Balances	500	500	959	459
Fund Balances - Beginning	2,666	2,666	2,666	--
Fund Balances - Ending	<u>\$ 3,166</u>	<u>\$ 3,166</u>	<u>\$ 3,625</u>	<u>\$ 459</u>

CITY OF CORSICANA, TEXAS
 SENIOR ACTIVITY FACILITY
 SPECIAL REVENUE FUND
 BUDGETARY COMPARISON SCHEDULE
 FOR THE YEAR ENDED SEPTEMBER 30, 2015

EXHIBIT C-18

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenue:				
<i>Investment Earnings</i>	\$ 25	\$ 25	\$ 12	\$ (13)
Total revenues	<u>25</u>	<u>25</u>	<u>12</u>	<u>(13)</u>
Expenditures:				
Current:				
<i>Building and vehicle maintenance</i>	5,000	5,000	4,604	396
Total Expenditures	<u>5,000</u>	<u>5,000</u>	<u>4,604</u>	<u>396</u>
Net Change in Fund Balances	(4,975)	(4,975)	(4,592)	383
Fund Balances - Beginning	49,402	49,402	49,402	--
Fund Balances - Ending	<u>\$ 44,427</u>	<u>\$ 44,427</u>	<u>\$ 44,810</u>	<u>\$ 383</u>

CITY OF CORSICANA, TEXAS
TAX INCREMENT FINANCING REINVESTMENT ZONE #1
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2015

EXHIBIT C-19

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenue:				
<i>Intergovernmental</i>	\$ 415,756	\$ 415,756	\$ 384,224	\$ (31,532)
Total revenues	<u>415,756</u>	<u>415,756</u>	<u>384,224</u>	<u>(31,532)</u>
Expenditures:				
Current:				
<i>Community support services</i>	311,817	311,817	299,234	12,583
Total Expenditures	<u>311,817</u>	<u>311,817</u>	<u>299,234</u>	<u>12,583</u>
Net Change in Fund Balances	103,939	103,939	84,990	(18,949)
Fund Balances - Beginning	(416,498)	(416,498)	(416,498)	--
Fund Balances - Ending	<u>\$ (312,559)</u>	<u>\$ (312,559)</u>	<u>\$ (331,508)</u>	<u>\$ (18,949)</u>

CITY OF CORSICANA, TEXAS
COURT TECHNOLOGY
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2015

EXHIBIT C-20

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenue:				
<i>Fines and forfeitures</i>	\$ 12,000	\$ 12,000	\$ 12,146	\$ 146
<i>Investment Earnings</i>	40	40	19	(21)
Total revenues	<u>12,040</u>	<u>12,040</u>	<u>12,165</u>	<u>125</u>
Expenditures:				
Capital Outlay:				
<i>Public safety</i>	15,500	15,500	2,817	12,683
Total Expenditures	<u>15,500</u>	<u>15,500</u>	<u>2,817</u>	<u>12,683</u>
Net Change in Fund Balances	(3,460)	(3,460)	9,348	12,808
Fund Balances - Beginning	71,099	71,099	71,099	--
Fund Balances - Ending	<u>\$ 67,639</u>	<u>\$ 67,639</u>	<u>\$ 80,447</u>	<u>\$ 12,808</u>

CITY OF CORSICANA, TEXAS
COURT BUILDING SECURITY
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2015

EXHIBIT C-21

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenue:				
Taxes:				
Fines and forfeitures	\$ 9,000	\$ 9,000	\$ 9,132	\$ 132
Investment Earnings	75	75	32	(43)
Total revenues	<u>9,075</u>	<u>9,075</u>	<u>9,164</u>	<u>89</u>
Expenditures:				
Current:				
Public safety	12,285	12,285	424	11,861
Capital Outlay:				
Public safety	--	25,000	23,063	1,937
Total Expenditures	<u>12,285</u>	<u>37,285</u>	<u>23,487</u>	<u>13,798</u>
Net Change in Fund Balances	(3,210)	(28,210)	(14,323)	13,887
Fund Balances - Beginning	128,272	128,272	128,272	--
Fund Balances - Ending	<u>\$ 125,062</u>	<u>\$ 100,062</u>	<u>\$ 113,949</u>	<u>\$ 13,887</u>

CITY OF CORSICANA, TEXAS
COURT RULES OF THE ROAD
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2015

EXHIBIT C-22

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenue:				
<i>Fines and forfeitures</i>	\$ 100,000	\$ 100,000	\$ 105,704	\$ 5,704
<i>Investment Earnings</i>	175	175	65	(110)
Total revenues	<u>100,175</u>	<u>100,175</u>	<u>105,769</u>	<u>5,594</u>
Expenditures:				
Current:				
<i>Public safety</i>	--	--	9,862	(9,862)
Capital Outlay:				
<i>Public safety</i>	55,000	55,000	78,973	(23,973)
Debt Service:				
Total Expenditures	<u>55,000</u>	<u>55,000</u>	<u>88,835</u>	<u>(33,835)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>45,175</u>	<u>45,175</u>	<u>16,934</u>	<u>(28,241)</u>
Other Financing Sources (Uses):				
<i>Transfers In</i>	--	--	2,267	2,267
<i>Transfers Out</i>	(50,000)	(50,000)	(50,000)	--
Total Other Financing Sources (Uses)	<u>(50,000)</u>	<u>(50,000)</u>	<u>(47,733)</u>	<u>(2,267)</u>
Net Change in Fund Balances	(4,825)	(4,825)	(30,799)	(25,974)
Fund Balances - Beginning	300,725	300,725	300,725	--
Fund Balances - Ending	<u>\$ 295,900</u>	<u>\$ 295,900</u>	<u>\$ 269,926</u>	<u>\$ (25,974)</u>

CITY OF CORSICANA, TEXAS
COURT JUDICIAL EFFICIENCY
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2015

EXHIBIT C-23

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenue:				
<i>Fines and forfeitures</i>	\$ 4,750	\$ 4,750	\$ 3,889	\$ (861)
<i>Investment Earnings</i>	20	20	12	(8)
Total revenues	<u>4,770</u>	<u>4,770</u>	<u>3,901</u>	<u>(869)</u>
Expenditures:				
Current:				
<i>Judicial</i>	10,500	10,500	78	10,422
Total Expenditures	<u>10,500</u>	<u>10,500</u>	<u>78</u>	<u>10,422</u>
Net Change in Fund Balances	(5,730)	(5,730)	3,823	9,553
Fund Balances - Beginning	41,570	41,570	41,570	--
Fund Balances - Ending	<u>\$ 35,840</u>	<u>\$ 35,840</u>	<u>\$ 45,393</u>	<u>\$ 9,553</u>

CITY OF CORSICANA, TEXAS
 COURT CHILD SAFETY
 SPECIAL REVENUE FUND
 BUDGETARY COMPARISON SCHEDULE
 FOR THE YEAR ENDED SEPTEMBER 30, 2015

EXHIBIT C-24

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenue:				
Taxes:				
<i>Fines and forfeitures</i>	\$ 1,800	\$ 1,800	\$ 1,501	\$ (299)
<i>Investment Earnings</i>	--	--	1	1
Total revenues	<u>1,800</u>	<u>1,800</u>	<u>1,502</u>	<u>(298)</u>
Expenditures:				
Current:				
<i>Public safety</i>	<u>1,200</u>	<u>1,200</u>	<u>1,200</u>	--
Total Expenditures	<u>1,200</u>	<u>1,200</u>	<u>1,200</u>	--
Net Change in Fund Balances	600	600	302	(298)
Fund Balances - Beginning	2,595	2,595	2,595	--
Fund Balances - Ending	<u>\$ 3,195</u>	<u>\$ 3,195</u>	<u>\$ 2,897</u>	<u>\$ (298)</u>

CITY OF CORSICANA, TEXAS
ATHLETIC COMPLEX DONATION
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2015

EXHIBIT C-25

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenue:				
Taxes:				
Investment Earnings	\$ --	\$ --	\$ 8	\$ 8
Contributions and Donations	--	--	200,000	200,000
Total revenues	<u>--</u>	<u>--</u>	<u>200,008</u>	<u>200,008</u>
Expenditures:				
Capital Outlay:				
Community support services	200,000	200,000	--	200,000
Total Expenditures	<u>200,000</u>	<u>200,000</u>	<u>--</u>	<u>200,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(200,000)</u>	<u>(200,000)</u>	<u>200,008</u>	<u>400,008</u>
Other Financing Sources (Uses):				
Transfers In	--	203,000	203,000	--
Transfers Out	--	(203,000)	(603,000)	(400,000)
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>	<u>(400,000)</u>	<u>(400,000)</u>
Net Change in Fund Balances	(200,000)	(200,000)	(199,992)	8
Fund Balances - Beginning	200,167	200,167	200,167	--
Fund Balances - Ending	<u>\$ 167</u>	<u>\$ 167</u>	<u>\$ 175</u>	<u>\$ 8</u>

CITY OF CORSICANA, TEXAS
INTEREST AND REDEMPTION
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2015

EXHIBIT C-26

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenue:				
Taxes:				
<i>Property</i>	\$ 1,949,755	\$ 1,949,755	\$ 2,000,456	\$ 50,701
<i>Investment Earnings</i>	250	250	139	(111)
Total revenues	<u>1,950,005</u>	<u>1,950,005</u>	<u>2,000,595</u>	<u>50,590</u>
Expenditures:				
Debt Service:				
<i>Principal</i>	1,338,177	1,338,177	1,331,967	6,210
<i>Interest and Fiscal Charges</i>	610,514	610,514	595,997	14,517
<i>Paying agent fees</i>	7,100	7,100	6,593	507
<i>Bond Issuance Costs</i>	--	--	6,853	(6,853)
Total Expenditures	<u>1,955,791</u>	<u>1,955,791</u>	<u>1,941,410</u>	<u>14,381</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(5,786)</u>	<u>(5,786)</u>	<u>59,185</u>	<u>64,971</u>
Other Financing Sources (Uses):				
<i>General Obligation Bonds Issued</i>	--	--	603,066	(603,066)
<i>Premiums on Bonds Sold</i>	--	--	61,708	(61,708)
<i>Payment to Refunded Bond Escrow Agent</i>	--	--	(663,664)	663,664
<i>Discount on Bonds Issued</i>	--	--	(6,813)	(6,813)
<i>Transfers In</i>	--	--	2,281	2,281
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>	<u>(3,422)</u>	<u>3,422</u>
Net Change in Fund Balances	(5,786)	(5,786)	55,763	61,549
Fund Balances - Beginning	104,819	104,819	104,819	--
Fund Balances - Ending	<u>\$ 99,033</u>	<u>\$ 99,033</u>	<u>\$ 160,582</u>	<u>\$ 61,549</u>

CITY OF CORSICANA, TEXAS
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
SEPTEMBER 30, 2015

	2012 3 Year Capital Lease Purchase	2012 5 Year Capital Lease Purchase	2013 3 Year Capital Lease Purchase
ASSETS:			
Assets:			
<i>Cash and cash equivalents</i>	\$ 858	\$ 254,900	\$ 50,005
Total Assets	<u>\$ 858</u>	<u>\$ 254,900</u>	<u>\$ 50,005</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
<i>Accounts payable and other current liabilities</i>	\$ --	\$ 5,900	\$ --
<i>Accrued payroll payable</i>	--	--	--
Total Liabilities	<u>--</u>	<u>5,900</u>	<u>--</u>
Fund Balances:			
Restricted			
<i>Capital projects</i>	858	249,000	50,005
Total fund balances	<u>858</u>	<u>249,000</u>	<u>50,005</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 858</u>	<u>\$ 254,900</u>	<u>\$ 50,005</u>

2013 5 Year Capital Lease Purchase	2011 General Obligation	2013 General Obligation	2015 GO Refunding & Improvements Bond	Total Nonmajor Capital Projects Funds (See Exhibit C-1)
\$ 34,957 <u>\$ 34,957</u>	\$ 15,843 <u>\$ 15,843</u>	\$ 868,488 <u>\$ 868,488</u>	\$ 2,696,027 <u>\$ 2,696,027</u>	\$ 3,921,078 <u>\$ 3,921,078</u>
\$ -- <u>--</u>	\$ -- <u>--</u>	\$ 76,962 <u>--</u> <u>76,962</u>	\$ -- <u>1,182</u> <u>1,182</u>	\$ 82,862 <u>1,182</u> <u>84,044</u>
34,957 <u>34,957</u>	15,843 <u>15,843</u>	791,526 <u>791,526</u>	2,694,845 <u>2,694,845</u>	3,837,034 <u>3,837,034</u>
\$ <u>34,957</u>	\$ <u>15,843</u>	\$ <u>868,488</u>	\$ <u>2,696,027</u>	\$ <u>3,921,078</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, 2015*

	2011 5 Year Capital Lease Purchase	2012 3 Year Capital Lease Purchase	2012 5 Year Capital Lease Purchase	2013 3 Year Capital Lease Purchase
Revenue:				
Taxes:				
Investment earnings	\$ 3	\$ 1	\$ 73	\$ 13
Other revenue	--	--	--	--
Total revenues	<u>3</u>	<u>1</u>	<u>73</u>	<u>13</u>
Expenditures:				
Current:				
Public works	--	--	7,858	--
Capital Outlay:				
Public works	--	--	85,833	--
Debt Service:				
Paying agent fees	--	--	--	--
Bond issuance costs	--	--	--	--
Total Expenditures	<u>--</u>	<u>--</u>	<u>93,691</u>	<u>--</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>3</u>	<u>1</u>	<u>(93,618)</u>	<u>13</u>
Other Financing Sources (Uses):				
General obligation bonds issued	--	--	--	--
Premiums on bonds issued	--	--	--	--
Discount on bonds issued	--	--	--	--
Transfers out	(55,952)	--	--	--
Total Other Financing Sources (Uses)	<u>(55,952)</u>	<u>--</u>	<u>--</u>	<u>--</u>
Net Change in Fund Balances	(55,949)	1	(93,618)	13
Fund Balances - Beginning	55,949	857	342,618	49,992
Fund Balances - Ending	<u>\$ --</u>	<u>\$ 858</u>	<u>\$ 249,000</u>	<u>\$ 50,005</u>

2013 5 Year Capital Lease Purchase	2005 Certificates of Obligation Construction	2006 Certificates of Obligation Construction	2008 General Obligation	2011 General Obligation
\$ 4	\$ --	\$ --	\$ --	\$ 5
<u> --</u>	<u> --</u>	<u> --</u>	<u> --</u>	<u>14,037</u>
<u> 4</u>	<u> --</u>	<u> --</u>	<u> --</u>	<u>14,042</u>
<u> --</u>	<u> --</u>	<u> --</u>	<u> --</u>	<u> --</u>
<u> --</u>	<u> --</u>	<u> --</u>	<u> --</u>	<u> --</u>
<u> 4</u>	<u> --</u>	<u> --</u>	<u> --</u>	<u>14,042</u>
<u> --</u>	<u> --</u>	<u> --</u>	<u> --</u>	<u> --</u>
<u> --</u>	<u> --</u>	<u> --</u>	<u> --</u>	<u> --</u>
<u> --</u>	<u> --</u>	<u> --</u>	<u> --</u>	<u> --</u>
<u> --</u>	<u> --</u>	<u> --</u>	<u> --</u>	<u> --</u>
<u> 4</u>	<u> --</u>	<u> --</u>	<u> --</u>	<u>14,042</u>
<u> --</u>	<u> --</u>	<u> --</u>	<u> --</u>	<u> --</u>
<u> --</u>	<u> --</u>	<u> --</u>	<u> --</u>	<u> --</u>
<u> --</u>	<u> --</u>	<u> --</u>	<u> --</u>	<u> --</u>
<u> --</u>	<u> --</u>	<u> --</u>	<u> --</u>	<u> --</u>
<u> 4</u>	<u> --</u>	<u> --</u>	<u> --</u>	<u>14,042</u>
<u>34,953</u>	<u> 10</u>	<u> 14</u>	<u> 86</u>	<u> 1,801</u>
<u>\$ 34,957</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 15,843</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, 2015**

	2013 General Obligation	2015 GO Refunding & Improvements Bond	Total Nonmajor Capital Projects Funds (See Exhibit C-2)
Revenue:			
Taxes:			
Investment earnings	\$ 339	\$ 326	\$ 764
Other revenue	5,913	--	19,950
Total revenues	<u>6,252</u>	<u>326</u>	<u>20,714</u>
Expenditures:			
Current:			
Public works	24,051	11,876	43,785
Capital Outlay:			
Public works	565,329	1,093,605	1,744,767
Debt Service:			
Paying agent fees	--	10,165	10,165
Bond issuance costs	--	45,167	45,167
Total Expenditures	<u>589,380</u>	<u>1,160,813</u>	<u>1,843,884</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(583,128)</u>	<u>(1,160,487)</u>	<u>(1,823,170)</u>
Other Financing Sources (Uses):			
General obligation bonds issued	--	3,640,000	3,640,000
Premiums on bonds issued	--	256,456	256,456
Discount on bonds issued	--	(41,124)	(41,124)
Transfers out	(179,993)	--	(236,055)
Total Other Financing Sources (Uses)	<u>(179,993)</u>	<u>3,855,332</u>	<u>3,619,277</u>
Net Change in Fund Balances	(763,121)	2,694,845	1,796,107
Fund Balances - Beginning	1,554,647	--	2,040,927
Fund Balances - Ending	<u>\$ 791,526</u>	<u>\$ 2,694,845</u>	<u>\$ 3,837,034</u>

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ENTERPRISE FUNDS

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

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

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

CITY OF CORSICANA, TEXAS
UTILITY OPERATIONS
ENTERPRISE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2015

EXHIBIT C-29

	Budgeted Amounts		Actual	Adjustments to Budget Basis	Actual Budget Basis	Variance with Final Budget Positive (Negative)
	Original	Final				
OPERATING REVENUES:						
<i>Water revenue</i>	\$ 10,366,105	\$ 10,366,105	\$ 9,579,819	\$ --	9,579,819	(786,286)
<i>Sewer revenue</i>	5,397,295	5,397,295	5,143,950	--	5,143,950	(253,345)
<i>Tap fees</i>	52,000	52,000	58,289	--	58,289	6,289
<i>Other charges</i>	406,000	369,000	445,558	--	445,558	76,558
Total Operating Revenues	<u>16,184,400</u>	<u>16,184,400</u>	<u>15,227,616</u>	<u>--</u>	<u>15,227,616</u>	<u>(956,784)</u>
OPERATING EXPENSES:						
<i>Sampling and analysis</i>	451,365	460,088	352,261	--	352,261	107,827
<i>Overland WWTP</i>	391,679	397,111	331,486	19,102	350,588	46,523
<i>Wastewater reclamation center</i>	1,688,989	1,705,283	1,508,943	192,240	1,701,183	4,100
<i>Navarro Mills plant</i>	2,642,062	2,656,710	1,708,013	30,391	1,738,404	918,306
<i>Lake Halbert plant</i>	1,040,896	1,051,266	800,928	--	800,928	250,338
<i>Utility system maintenance</i>	2,587,885	2,616,263	1,702,953	804,009	2,506,962	109,301
<i>Utility line replacement</i>	1,205,062	1,210,000	821,474	486,565	1,308,039	(98,039)
<i>Utility billing</i>	446,219	457,741	426,633	--	426,633	31,108
<i>Non-departmental</i>	107,790	107,790	--	20,895	20,895	86,895
<i>Depreciation and amortization</i>	--	--	1,780,451	(1,780,451)	--	--
Total Operating Expenses	<u>10,561,947</u>	<u>10,662,252</u>	<u>9,433,142</u>	<u>(227,249)</u>	<u>9,205,893</u>	<u>1,456,359</u>
Operating Income (loss)	<u>5,622,453</u>	<u>5,522,148</u>	<u>5,794,474</u>	<u>227,249</u>	<u>6,021,723</u>	<u>499,575</u>
NON-OPERATING REVENUES (EXPENSES):						
<i>Investment earnings</i>	3,650	3,650	1,518	--	1,518	(2,132)
<i>Miscellaneous income</i>	57,000	57,000	77,748	--	77,748	20,748
<i>Intergovernmental</i>	--	--	94,637	--	94,637	94,637
<i>Gain (loss) on disposal of assets</i>	3,000	3,000	453	--	453	(2,547)
<i>Interest expense and fiscal charges</i>	(4,846,542)	(4,846,542)	(1,297,306)	(3,473,596)	(4,770,902)	75,640
<i>Bond issuance costs</i>	--	--	(48,437)	--	(48,437)	(48,437)
Total Non-operating Revenues (Expenses)	<u>(4,782,892)</u>	<u>(4,782,892)</u>	<u>(1,171,387)</u>	<u>(3,473,596)</u>	<u>(4,644,983)</u>	<u>137,909</u>
Income before transfers	<u>839,561</u>	<u>739,256</u>	<u>4,623,087</u>	<u>(3,246,347)</u>	<u>1,376,740</u>	<u>637,484</u>
<i>Transfers in</i>	4,814,564	4,814,564	3,653,589	--	3,653,589	1,160,975
<i>Transfers out</i>	(6,397,218)	(6,397,218)	(5,543,036)	477,000	(5,066,036)	1,331,182
Change in Net Position	<u>(743,093)</u>	<u>(843,398)</u>	<u>2,733,640</u>	<u>(2,769,347)</u>	<u>(35,707)</u>	<u>3,129,641</u>
Total Net Position - Beginning	<u>25,298,471</u>	<u>25,298,471</u>	<u>25,298,471</u>	<u>--</u>	<u>25,298,471</u>	<u>--</u>
Prior Period Adjustment	<u>(1,397,968)</u>	<u>(1,397,968)</u>	<u>(1,397,968)</u>	<u>--</u>	<u>(1,397,968)</u>	<u>--</u>
Total Net Position - Ending	<u>\$ 23,157,410</u>	<u>\$ 23,057,105</u>	<u>\$ 26,634,143</u>	<u>\$ (2,769,347)</u>	<u>23,864,796</u>	<u>3,129,641</u>

CITY OF CORSICANA, TEXAS

SANITATION

ENTERPRISE FUND

BUDGETARY COMPARISON SCHEDULE

FOR THE YEAR ENDED SEPTEMBER 30, 2015

EXHIBIT C-30

	Budgeted Amounts		Actual	Adjustment to Budget Basis	Actual Budget Basis	Variance with Final Budget Positive (Negative)
	Original	Final				
OPERATING REVENUES:						
<i>Other charges</i>	\$ 13,000	\$ 13,000	\$ 8,628	\$ --	\$ 8,628	\$ (4,372)
<i>Garbage collection fees</i>	1,239,000	1,239,000	1,244,130	--	1,244,130	5,130
<i>Landfill</i>	2,088,500	2,088,500	2,308,458	--	2,308,458	219,958
Total Operating Revenues	<u>3,340,500</u>	<u>3,340,500</u>	<u>3,561,216</u>	<u>--</u>	<u>3,561,216</u>	<u>220,716</u>
OPERATING EXPENSES:						
<i>Landfill operations</i>	1,518,724	1,532,714	1,451,372	14,400	1,465,772	66,942
<i>Contract collections</i>	872,075	872,075	357,181	--	357,181	514,894
<i>Bulk solid waste</i>	551,345	562,867	511,351	--	511,351	51,516
<i>Non-departmental</i>	20,633	20,633	17,630	--	17,630	3,003
<i>Depreciation and amortization</i>	--	--	289,631	(289,631)	--	--
Total Operating Expenses	<u>2,962,777</u>	<u>2,988,289</u>	<u>2,627,165</u>	<u>(275,231)</u>	<u>2,351,934</u>	<u>636,355</u>
Operating Income (loss)	<u>377,723</u>	<u>352,211</u>	<u>934,051</u>	<u>275,231</u>	<u>1,209,282</u>	<u>857,071</u>
NON-OPERATING REVENUES (EXPENSES):						
<i>Investment earnings</i>	548	548	168	--	168	(380)
<i>Miscellaneous income</i>	400	400	9,067	--	9,067	8,667
<i>Gain (loss) on disposal of assets</i>	--	--	10,775	--	10,775	10,775
<i>Interest expense and fiscal charges</i>	(211,550)	(211,550)	(24,592)	(116,849)	(141,441)	70,109
<i>Bond issuance costs</i>	--	--	(2,863)	924	(1,939)	(1,939)
Total Non-operating Revenues (Expenses)	<u>(210,602)</u>	<u>(210,602)</u>	<u>(7,445)</u>	<u>(115,925)</u>	<u>(123,370)</u>	<u>87,232</u>
Income before transfers	167,121	141,609	926,606	159,306	1,085,912	944,303
<i>Transfers in</i>	144,150	144,150	--	--	--	(144,150)
<i>Transfers out</i>	(732,817)	(732,817)	(774,063)	167,000	(607,063)	125,754
Change in Net Position	(421,546)	(447,058)	152,543	326,306	478,849	925,907
Total Net Position - Beginning	3,091,955	3,091,955	3,091,955	--	3,091,955	--
Prior Period Adjustment	(334,555)	(334,555)	(334,555)	--	(334,555)	--
Total Net Position - Ending	<u>\$ 2,335,854</u>	<u>\$ 2,310,342</u>	<u>\$ 2,909,943</u>	<u>\$ 326,306</u>	<u>\$ 3,236,249</u>	<u>\$ 925,907</u>

CITY OF CORSICANA, TEXAS

EMERGENCY MEDICAL SERVICES

ENTERPRISE FUND

BUDGETARY COMPARISON SCHEDULE

FOR THE YEAR ENDED SEPTEMBER 30, 2015

EXHIBIT C-31

	Budgeted Amounts		Actual	Adjustments to Budget Basis	Actual Budget Basis	Variance with Final Budget Positive (Negative)
	Original	Final				
OPERATING REVENUES:						
<i>Other charges</i>	\$ 75	\$ 75	\$ 4,869	\$ --	\$ 4,869	\$ 4,794
<i>Emergency medical services</i>	3,754,500	3,754,500	6,047,521	--	6,047,521	2,293,021
Total Operating Revenues	<u>3,754,575</u>	<u>3,754,575</u>	<u>6,052,390</u>	<u>--</u>	<u>6,052,390</u>	<u>2,297,815</u>
OPERATING EXPENSES:						
<i>Emergency medical services</i>	1,990,991	2,527,827	2,594,460	79,855	2,674,315	(146,488)
<i>Non-departmental</i>	2,378,192	2,378,192	4,042,291	--	4,042,291	(1,664,099)
<i>Depreciation and amortization</i>	152,590	152,590	112,585	--	112,585	40,005
Total Operating Expenses	<u>4,521,773</u>	<u>5,058,609</u>	<u>6,749,336</u>	<u>79,855</u>	<u>6,829,191</u>	<u>(1,770,582)</u>
Operating Income (loss)	<u>(767,198)</u>	<u>(1,304,034)</u>	<u>(696,946)</u>	<u>(79,855)</u>	<u>(776,801)</u>	<u>527,233</u>
NON-OPERATING REVENUES (EXPENSES):						
<i>Investment earnings</i>	(1,000)	(1,000)	15	--	15	1,015
<i>Miscellaneous income</i>	18,190	18,190	4,963	--	4,963	(13,227)
<i>Intergovernmental</i>	102,791	346,141	785,197	--	785,197	439,056
<i>Gain (loss) on disposal of assets</i>	4,000	4,000	--	--	--	(4,000)
<i>Interest expense and fiscal charges</i>	(232)	(232)	--	(224)	(224)	8
Total Non-operating Revenues (Expenses)	<u>123,749</u>	<u>367,099</u>	<u>790,175</u>	<u>(224)</u>	<u>789,951</u>	<u>422,852</u>
Income before transfers	<u>(643,449)</u>	<u>(936,935)</u>	<u>93,229</u>	<u>(80,079)</u>	<u>13,150</u>	<u>950,085</u>
<i>Transfers in</i>	385,000	533,500	385,000	--	385,000	(148,500)
<i>Transfers out</i>	--	(148,500)	--	--	--	148,500
Change in Net Position	<u>(258,449)</u>	<u>(551,935)</u>	<u>478,229</u>	<u>(80,079)</u>	<u>398,150</u>	<u>950,085</u>
Total Net Position - Beginning	268,491	268,491	268,491	--	268,491	--
Prior Period Adjustment	(3,309,002)	(3,309,002)	(3,309,002)	--	(3,309,002)	--
Total Net Position - Ending	<u>\$ (3,298,960)</u>	<u>\$ (3,592,446)</u>	<u>\$ (2,562,282)</u>	<u>\$ (80,079)</u>	<u>\$ (2,642,361)</u>	<u>\$ 950,085</u>

Statistical Section

CITY OF CORSICANA, TEXAS

NET POSITION BY COMPONENT
 LAST FIVE FISCAL YEARS
 (ACCRUAL BASIS OF ACCOUNTING)
 (UNAUDITED)

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Governmental Activities										
Net Investment in										
Capital Assets	\$ 43,075,796	\$ 43,535,773	\$ 40,704,695	\$ 36,515,350	\$ 37,993,856	\$ 35,062,030	\$ 41,315,063	\$ 40,990,194	\$ 41,570,801	\$ 44,233,994
Restricted	171,784	65,981	6,805	476,945	464,482	6,161,057	3,538,602	6,187,752	4,123,119	287,398
Unrestricted	1,723,938	2,564,433	2,495,040	3,644,985	4,085,878	3,208,988	695,653	(339,366)	3,255,640	242,026
Total Governmental										
Activities Net Position	<u>\$ 44,971,518</u>	<u>\$ 46,166,187</u>	<u>\$ 43,206,540</u>	<u>\$ 40,637,280</u>	<u>\$ 42,544,216</u>	<u>\$ 44,432,075</u>	<u>\$ 45,549,318</u>	<u>\$ 46,838,580</u>	<u>\$ 48,949,560</u>	<u>\$ 44,763,418</u>
Business-type Activities										
Net Investment in										
Capital Assets	\$ 12,347,749	\$ 13,591,302	\$ 15,973,129	\$ 16,790,974	\$ 15,020,985	\$ 19,227,378	\$ 19,585,921	\$ 23,022,166	\$ 24,274,258	\$ 28,352,433
Restricted	3,587,314	3,426,490	1,333,557	2,148,310	1,563,587	1,625,875	1,626,296	1,646,643	1,660,084	1,042,449
Unrestricted	1,515,772	506,052	872,990	1,525,421	7,900,782	5,515,563	3,986,963	2,593,190	2,724,112	(2,413,077)
Total Business-type										
Activities Net Position	<u>\$ 17,450,835</u>	<u>\$ 17,523,844</u>	<u>\$ 18,179,676</u>	<u>\$ 20,464,705</u>	<u>\$ 24,485,354</u>	<u>\$ 26,368,816</u>	<u>\$ 25,199,180</u>	<u>\$ 27,261,999</u>	<u>\$ 28,658,454</u>	<u>\$ 26,981,805</u>
Primary Government										
Net Investment in										
Capital Assets	\$ 55,423,545	\$ 57,127,075	\$ 56,677,824	\$ 53,306,324	\$ 53,014,841	\$ 54,289,408	\$ 60,900,984	\$ 64,012,360	\$ 65,845,059	\$ 72,586,427
Restricted	3,759,098	3,492,471	1,340,362	2,625,255	2,028,069	7,786,932	5,164,898	7,834,395	5,783,203	1,329,847
Unrestricted	3,239,710	3,070,485	3,368,030	5,170,406	11,986,660	8,724,551	4,682,616	2,253,824	5,979,752	(2,171,051)
Total Primary										
Government Net Position	<u>\$ 62,422,353</u>	<u>\$ 63,690,031</u>	<u>\$ 61,386,216</u>	<u>\$ 61,101,985</u>	<u>\$ 67,029,570</u>	<u>\$ 70,800,891</u>	<u>\$ 70,748,498</u>	<u>\$ 74,100,579</u>	<u>\$ 77,608,014</u>	<u>\$ 71,745,223</u>

CITY OF CORSICANA, TEXAS

EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE

LAST FIVE FISCAL YEARS

(ACCRUAL BASIS OF ACCOUNTING)

(UNAUDITED)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Expenses										
Governmental Activities:										
General Government	\$ 3,323,134	\$ 3,716,908	\$ 4,222,680	\$ 3,429,018	\$ 3,271,011	\$ 3,241,304	\$ 3,492,349	\$ 3,428,726	\$ 4,292,718	\$ 3,298,549
Judicial	--	--	--	378,397	383,638	386,193	430,353	439,868	415,245	438,625
Public safety	6,851,979	7,203,500	8,010,253	8,073,287	8,209,523	8,201,461	8,123,848	8,137,238	8,108,969	8,744,400
Community support services	2,422,318	2,670,104	2,795,635	1,191,459	453,387	968,287	663,869	1,679,358	534,337	895,261
Public works	2,784,764	3,746,007	6,857,387	4,714,312	3,204,745	3,352,434	4,084,541	3,201,281	3,037,206	4,221,379
Cultural and recreational	--	--	--	2,176,559	1,768,084	2,007,750	2,067,844	1,953,716	2,039,772	2,193,046
Building and vehicle maintenance	--	--	--	673,726	591,613	792,991	638,517	574,845	608,363	482,805
Interest on Long-Term Debt	453,507	578,480	467,423	697,648	619,762	578,780	682,394	776,903	673,765	726,296
Total Governmental										
Activities Expenses	\$ 15,835,702	\$ 17,914,999	\$ 22,353,378	\$ 21,334,406	\$ 18,501,763	\$ 19,529,200	\$ 20,183,715	\$ 20,191,935	\$ 19,710,375	\$ 21,000,361
Business-type Activities:										
Utility operations	10,939,204	11,227,697	11,574,461	10,430,444	10,545,545	10,634,345	13,585,948	10,949,139	11,503,228	10,778,885
Sanitation	2,039,657	2,541,502	2,670,527	2,555,538	2,474,798	2,727,912	3,101,112	2,610,537	2,637,125	2,654,619
Emergency medical services	4,328,036	4,064,683	3,717,276	1,784,212	1,903,164	2,023,114	2,188,651	2,335,385	5,786,377	6,749,335
Total Business-type Activities Expenses	17,306,897	17,833,882	17,962,264	14,770,194	14,923,507	15,385,371	18,875,711	15,895,061	19,926,730	20,182,839
Total Primary Government Expenses	\$ 33,142,599	\$ 35,748,881	\$ 40,315,642	\$ 36,104,600	\$ 33,425,270	\$ 34,914,571	\$ 39,059,426	\$ 36,086,996	\$ 39,637,105	\$ 41,183,200
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Government	\$ 453,419	\$ 443,617	\$ 861,361	\$ 250,875	\$ 190,281	\$ 178,740	\$ 204,762	\$ 193,017	\$ 195,053	\$ 461,659
Judicial	--	--	--	--	--	--	--	--	4,029	3,889
Public safety	191,642	167,625	146,731	736,490	719,602	583,310	602,704	620,291	626,745	517,706
Community support services	138,023	161,738	255,961	147,850	231,413	194,534	201,412	252,413	208,632	208,389
Public works	154,246	151,525	121,601	257,783	247,461	355,585	342,709	395,133	366,670	10,387
Cultural and recreational	--	--	--	40,671	31,984	33,199	32,454	35,920	36,352	49,637
Operating Grants and Contributions	232,566	841,099	719,494	860,023	1,136,614	1,085,095	820,299	1,770,791	1,953,146	778,129
Capital Grants and Contributions	63,527	525,399	136,137	933,426	754,742	1,049,889	528,122	749,503	317,777	2,000,997
Total Governmental										
Activities Program Revenues	\$ 1,233,423	\$ 2,291,003	\$ 2,241,285	\$ 3,227,118	\$ 3,312,097	\$ 3,480,352	\$ 2,732,462	\$ 4,017,068	\$ 3,708,404	\$ 4,030,793
Business-type Activities:										
Charges for Services:										
Utility operations	12,119,823	11,286,355	11,911,140	12,947,466	14,160,281	15,294,834	14,286,280	14,703,547	14,038,278	15,227,616
Sanitation	2,715,297	3,088,374	3,189,739	3,079,968	3,185,505	3,209,777	3,411,064	3,358,419	3,533,135	3,561,216
Emergency medical services	4,152,447	4,168,024	4,337,662	2,030,719	3,077,210	1,702,719	1,945,569	2,062,901	5,409,269	6,052,389
Operating Grants and Contributions	--	--	--	--	--	521	8,983	11,083	--	879,834
Capital Grants and Contributions	--	--	--	84,434	22,578	312,250	58,560	35,531	131,146	--
Total Business-type										
Activities Program Revenues	18,987,567	18,542,753	19,438,541	18,142,587	20,445,574	20,520,101	19,710,456	20,171,481	23,111,828	25,721,055
Total Primary Government										
Program Revenues	\$ 20,220,990	\$ 20,833,756	\$ 21,679,826	\$ 21,369,705	\$ 23,757,671	\$ 24,000,453	\$ 22,442,918	\$ 24,188,549	\$ 26,820,232	\$ 29,751,846
Net (Expense)/Revenue										
Governmental Activities	\$ (14,602,279)	\$ (15,623,996)	\$ (20,112,093)	\$ (18,107,288)	\$ (15,189,666)	\$ (16,048,848)	\$ (17,451,253)	\$ (16,174,867)	\$ (16,001,971)	\$ (16,969,568)
Business-type Activities	1,680,670	708,871	1,476,277	3,372,393	5,522,067	5,134,730	834,745	4,276,420	3,185,098	5,538,216
Total Primary Government Net Expense	\$ (12,921,609)	\$ (14,915,125)	\$ (18,635,816)	\$ (14,734,895)	\$ (9,667,599)	\$ (10,914,118)	\$ (16,616,508)	\$ (11,898,447)	\$ (12,816,873)	\$ (11,431,352)

CITY OF CORSICANA, TEXAS

GENERAL REVENUES AND TOTAL CHANGE IN NET ASSETS
 LAST TEN FISCAL YEARS
 (ACCRUAL BASIS OF ACCOUNTING)
 (UNAUDITED)

TABLE D-3

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Net (Expense)/Revenue										
Governmental Activities	\$ (14,602,279)\$	(15,623,996)\$	(20,112,093)\$	(18,107,288)\$	(15,189,666)\$	(16,048,848)\$	(17,451,253)\$	(16,174,867)\$	(16,001,971)\$	(16,969,568)
Business-type Activities	1,680,670	708,871	1,476,277	3,372,393	5,522,067	5,134,730	834,745	4,276,420	3,185,098	5,538,216
Total Primary Government Net Expense	\$ (12,921,609)\$	(14,915,125)\$	(18,635,816)\$	(14,734,895)\$	(9,667,599)\$	(10,914,118)\$	(16,616,508)\$	(11,898,447)\$	(12,816,873)\$	(11,431,352)
General Revenues and Other Changes in Net Assets										
Governmental Activities:										
Taxes										
Property	\$ 5,499,625	\$ 6,214,531	\$ 6,819,390	\$ 7,483,973	\$ 7,514,547	\$ 7,660,066	\$ 7,828,414	\$ 8,173,945	\$ 7,463,669	\$ 7,860,959
Sales	4,910,743	5,025,853	5,306,960	5,034,621	4,996,997	5,195,660	5,522,784	5,789,582	6,019,571	6,163,208
Franchise	2,073,663	2,739,941	2,292,672	2,128,682	1,965,427	2,109,086	2,085,066	1,971,939	2,021,723	2,124,384
Hotel occupancy	324,691	623,595	646,998	374,282	348,217	361,052	396,481	399,656	455,671	556,702
Alcoholic beverage	24,819	31,327	29,791	33,497	32,355	30,631	31,811	33,885	43,850	45,814
Investment Earnings	287,884	451,178	317,278	51,104	14,755	36,850	21,873	18,019	12,655	10,551
Gain on sale of capital assets	--	--	--	--	97,730	(52,154)	17,632	(113,028)	41,436	(180,473)
Miscellaneous	670,163	360,569	195,822	188,131	191,176	393,800	310,857	229,050	123,535	165,499
Transfers	1,106,504	1,371,671	1,470,122	1,573,145	1,581,995	2,201,716	2,351,240	1,260,277	1,930,841	2,278,510
Total Governmental Activities	\$ 14,898,092	\$ 16,818,665	\$ 17,079,033	\$ 16,867,435	\$ 16,743,199	\$ 17,936,707	\$ 18,566,158	\$ 17,763,325	\$ 18,112,951	\$ 19,025,154
Business-type Activities:										
Investment Earnings	195,101	735,809	649,677	25,027	17,891	31,468	19,339	12,336	3,868	2,108
Gain on sale of capital assets	--	--	--	--	--	52,718	40,784	6,073	50,761	11,228
Miscellaneous	--	--	--	--	--	--	--	--	87,570	91,371
Transfers	(1,106,504)	(1,371,671)	(1,470,122)	(1,573,145)	(1,581,995)	(2,201,716)	(2,351,240)	(1,260,277)	(1,930,841)	(2,278,510)
Total Business-type Activities	(911,403)	(635,862)	(820,445)	(1,548,118)	(1,564,104)	(2,117,530)	(2,291,117)	(1,241,868)	(1,788,642)	(2,173,803)
Total Primary Government	\$ 13,986,689	\$ 16,182,803	\$ 16,258,588	\$ 15,319,317	\$ 15,179,095	\$ 15,819,177	\$ 16,275,041	\$ 16,521,457	\$ 16,324,309	\$ 16,851,351
Change in Net Assets										
Governmental Activities	\$ 295,813	\$ 1,194,669	(3,033,060)\$	(1,239,853)\$	1,553,533	1,887,859	1,114,905	1,588,458	2,110,980	2,055,586
Business-type Activities	769,267	73,009	655,832	1,824,275	3,957,963	3,017,200	(1,456,372)	3,034,552	1,396,456	3,364,413
Total Primary Government	\$ 1,065,080	\$ 1,267,678	(2,377,228)\$	584,422	5,511,496	4,905,059	(341,467)\$	4,623,010	3,507,436	5,419,999

TABLE D-4

CITY OF CORSICANA, TEXAS
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Fund										
Nonspendable	\$ 26,895	\$ 28,380	\$ 52,350	\$ 24,103	\$ 38,409	\$ 51,166	\$ 57,494	\$ 55,572	\$ 58,924	\$ 80,272
Assigned	--	--	--	--	--	1,140,271	743,888	1,178,248	80,000	80,000
Unassigned	1,617,411	1,899,140	1,897,060	1,820,851	3,074,774	3,423,887	3,873,916	4,692,009	6,486,647	5,917,339
Total General Fund	\$ 1,644,306	\$ 1,927,520	\$ 1,949,410	\$ 1,844,954	\$ 3,113,183	\$ 4,615,324	\$ 4,675,298	\$ 5,925,829	\$ 6,625,571	\$ 6,077,611
All Other Governmental Funds										
Nonspendable	\$ --	\$ 24,485	\$ 30,704	\$ 31,366	\$ 30,454	\$ 30,454	\$ 42,197	\$ 43,877	\$ 40,168	\$ 21,022
Restricted	6,516,879	6,310,574	5,774,426	3,624,578	2,942,808	6,210,955	3,538,602	6,187,752	3,508,724	5,421,865
Assigned	--	--	--	--	--	--	28,815	21,818	126,222	757,113
Unassigned	(789,797)	(950,860)	(993,890)	(1,053,004)	(895,219)	(1,713,092)	(752,490)	(627,358)	(485,135)	(397,123)
Total All Other Governmental Funds	\$ 5,727,082	\$ 5,384,199	\$ 4,811,240	\$ 2,602,940	\$ 2,078,043	\$ 4,528,317	\$ 2,857,124	\$ 5,626,089	\$ 3,189,979	\$ 5,802,877

TABLE D-5

CITY OF CORSICANA, TEXAS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

(UNAUDITED)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues										
Taxes										
Property	\$ 5,791,167	\$ 6,461,526	\$ 7,038,652	\$ 7,446,802	\$ 7,449,054	\$ 7,682,862	\$ 7,832,086	\$ 8,222,550	\$ 7,479,874	\$ 7,851,370
Sales	4,910,743	5,025,853	5,306,960	5,034,621	4,996,997	5,195,660	5,522,784	5,789,582	6,019,571	6,163,208
Franchise	2,073,663	2,739,941	2,292,672	2,128,682	1,965,427	2,109,086	2,085,066	1,971,939	2,021,723	2,124,384
Hotel occupancy	324,691	386,523	417,964	374,282	348,217	319,459	379,678	404,973	466,590	598,862
Alcoholic beverage	24,819	31,327	29,791	33,497	32,355	30,631	31,811	33,885	43,850	45,814
Licenses, Fees and Permits	168,726	165,586	136,589	125,058	206,965	175,066	185,953	225,117	189,217	192,472
Fines and Penalties	546,559	530,387	536,588	624,717	701,340	600,098	555,896	630,167	502,551	486,290
Charges for Services	209,183	236,312	579,422	425,829	397,883	474,035	490,874	511,908	516,528	444,656
Investment Earnings	287,884	451,179	317,278	51,104	14,753	38,057	22,335	18,014	12,655	10,551
Other Revenues	280,758	360,569	345,186	330,118	333,850	528,596	451,467	400,243	260,835	298,831
Intergovernmental	90,172	1,108,910	649,509	1,321,857	1,467,302	1,009,559	1,413,897	1,981,557	1,565,481	1,513,796
Contributions and donations	365,352	257,588	206,026	490,648	425,015	241,350	788,921	523,046	444,490	1,311,501
Total Revenues	15,073,717	17,755,701	17,856,637	18,387,215	18,339,158	18,404,459	19,760,768	20,712,981	19,523,365	21,041,735
Expenditures										
General government	3,109,607	3,196,533	3,569,545	3,947,760	2,759,480	2,978,286	3,230,795	3,242,689	4,081,164	3,131,469
Judicial	--	--	--	371,350	374,899	385,241	431,614	422,985	412,027	435,845
Public safety	6,535,834	6,971,865	7,723,976	7,777,689	8,515,399	7,912,394	7,998,438	7,854,553	7,863,862	8,362,547
Community support services	2,218,340	2,543,332	2,630,030	721,616	748,585	1,081,217	949,136	1,683,762	530,330	891,386
Public works	2,335,806	3,541,456	6,879,504	3,004,149	2,625,393	3,901,088	4,140,675	3,017,473	3,033,383	3,315,838
Cultural and recreation	--	--	--	1,993,306	1,645,593	1,898,052	2,007,945	2,443,232	2,334,182	2,807,332
Building and vehicle maintenance	--	--	--	610,156	529,065	758,935	652,727	506,143	469,709	409,895
Capital Outlay	424,710	1,945,681	3,096,052	2,098,873	909,276	44,067	3,076,920	1,478,705	3,148,346	3,971,816
Debt Service										
Principal	1,043,467	767,038	997,499	1,078,094	986,916	821,888	1,053,512	1,321,533	1,524,086	1,735,930
Interest and paying agent fees	584,244	560,642	515,616	651,680	681,747	544,343	649,896	600,085	715,258	616,622
Bond issuance cost	--	--	--	--	26,584	96,637	--	117,560	--	52,020
Total Expenditures	16,252,008	19,526,547	25,412,222	22,254,673	19,802,937	20,422,148	24,191,658	22,688,720	24,112,347	25,730,700
Excess of Revenues										
Over (Under) Expenditures	(1,178,291)	(1,770,846)	(7,555,585)	(3,867,458)	(1,463,779)	(2,017,689)	(4,430,890)	(1,975,739)	(4,588,982)	(4,688,965)
Other Financing Sources (Uses)										
Bonds Issued	6,735,000	--	3,400,000	--	1,290,000	3,205,000	--	3,400,000	--	4,243,066
Premiums (discounts) on bonds issued	11,954	--	--	--	72,755	6,712	--	219,168	--	270,227
Payments to Escrow Agent	(2,511,008)	--	--	--	(1,305,000)	--	--	--	--	(663,664)
Capital leases	531,590	339,506	504,751	--	--	793,283	437,805	1,072,405	878,750	594,810
Loan proceeds	--	--	1,556,230	146,718	42,048	--	--	--	--	--
Sale of capital assets	--	--	--	--	262,872	25,186	35,919	43,385	43,023	30,954
Transfers In	2,016,373	2,991,019	2,605,466	2,173,811	2,742,970	3,529,270	3,835,111	3,779,759	4,189,044	5,345,901
Transfers Out	(909,869)	(1,619,348)	(1,135,344)	(600,666)	(1,160,975)	(1,465,694)	(1,491,502)	(2,519,482)	(2,258,203)	(3,067,391)
Total Other Financing										
Sources (Uses)	5,874,040	1,711,177	6,931,103	1,719,863	1,944,670	6,093,757	2,817,333	5,995,235	2,852,614	6,753,903
Net Change in Fund Balances	\$ 4,695,749	\$ (59,669)	\$ (624,482)	\$ (2,147,595)	\$ 480,891	\$ 4,076,068	\$ (1,613,557)	\$ 4,019,496	\$ (1,736,368)	\$ 2,064,938
Debt Service As A Percentage										
Of Noncapital Expenditures	10.3%	7.6%	6.8%	8.6%	9.0%	7.2%	8.1%	9.6%	11.2%	11.0%

TABLE D-6

CITY OF CORSICANA, TEXAS
TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)

Fiscal Year	Property Tax	Sales & Use Tax	Franchise Tax	Hotel Occupancy Tax	Alcohol Beverage Tax	Total
2006	\$ 5,791,167	4,910,743	2,073,663	324,691	24,819	\$ 13,125,083
2007	6,461,526	5,025,853	2,739,941	386,523	31,327	14,645,170
2008	7,038,652	5,306,960	2,292,672	417,964	29,791	15,086,039
2009	7,446,802	5,034,621	2,128,682	374,282	348,217	15,332,604
2010	7,449,054	4,996,997	1,965,427	348,217	32,355	14,792,050
2011	7,682,862	5,195,660	2,109,086	319,459	30,631	15,337,698
2012	7,832,086	5,522,784	2,085,066	379,678	31,811	15,851,425
2013	8,222,550	5,789,582	1,971,939	404,973	33,885	16,422,929
2014	7,479,874	6,019,571	2,021,723	466,590	43,850	16,031,608
2015	7,851,370	6,163,208	2,124,384	598,862	45,814	16,783,638
Percent Change 2006-2015	35.6%	25.5%	2.4%	84.4%	84.6%	27.9%

TABLE D-7

CITY OF CORSICANA, TEXAS
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
 (UNAUDITED)

<u>Fiscal Year</u>	<u>Estimated Actual Value</u>		<u>Less:</u>	<u>Total Taxable Assessed Value</u>	<u>Total Direct Tax Rate</u>	<u>Estimated Actual Taxable Value</u>	<u>Taxable Assessed Value as a Percentage of Actual Taxable Value</u>
	<u>Real Property</u>	<u>Personal Property</u>	<u>Tax-Exempt Property</u>				
2006	\$ 609,970,223	377,833,515	97,798,015	\$ 890,005,723	\$ 0.62720	\$ 890,005,723	100%
2007	636,638,568	460,861,909	100,372,858	997,127,619	0.62720	997,127,619	100%
2008	767,463,250	477,708,710	150,116,815	1,095,055,145	0.62720	1,095,055,145	100%
2009	814,596,190	526,040,140	157,213,077	1,183,423,253	0.62720	1,183,423,253	100%
2010	877,439,920	432,508,540	108,263,225	1,201,685,235	0.62720	1,201,685,235	100%
2011	867,995,410	434,532,820	80,289,150	1,222,239,080	0.62720	1,222,239,080	100%
2012	865,533,555	432,735,030	77,898,334	1,220,370,251	0.62720	1,220,370,251	100%
2013	881,569,127	423,714,980	55,434,726	1,249,849,381	0.62720	1,249,849,381	100%
2014	877,314,365	378,409,500	50,374,434	1,205,349,431	0.62720	1,205,349,431	100%
2015	906,720,250	435,913,320	73,276,488	1,269,357,082	0.62720	1,269,357,082	100%

Source: City Finance Department.

TABLE D-8

CITY OF CORSICANA, TEXAS

DIRECT AND OVERLAPPING PROPERTY TAX RATES

LAST TEN FISCAL YEARS

(UNAUDITED)

Fiscal Year	City Direct Rates			Overlapping Rates			Total Direct and Overlapping Rates
	Operating General Rate	General Obligation Debt Service	Total Direct Rate	Corsicana Independent School District	Navarro College	Navarro County	
2006	\$ 0.52280	\$ 0.10440	\$ 0.62720	\$ 1.67460	\$ 0.14050	\$ 0.62430	\$ 3.06660
2007	0.52270	0.10450	0.62720	1.50380	0.13500	0.59730	2.86330
2008	0.51380	0.11340	0.62720	1.28500	0.12000	0.57540	2.60760
2009	0.49060	0.13660	0.62720	1.28570	0.11900	0.58280	2.61470
2010	0.50964	0.11756	0.62720	1.28300	0.11900	0.62700	2.65620
2011	0.52079	0.10641	0.62720	1.28300	0.11900	0.62700	2.65620
2012	0.51980	0.10740	0.62720	1.28300	0.11900	0.62700	2.65620
2013	0.49790	0.12930	0.62720	1.28300	0.11900	0.62700	2.65620
2014	0.46900	0.15820	0.62720	1.28030	0.12020	0.62700	2.65470
2015	0.47040	0.15680	0.62720	1.28030	0.12020	0.62700	2.65470

Source: City Finance Department.

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

CITY OF CORSICANA, TEXAS
PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO
(UNAUDITED)

Taxpayer	2015			2006		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Nalco Company (Corsicana Technologies)	\$ 49,772,120	1	3.92%	\$ --	--	--
Guardian Industries	48,580,980	2	3.83%	--	--	--
Russell Stover Candies - Abated	37,232,300	3	2.93%	34,842,520	1	3.91%
True Value Co	29,579,080	4	2.33%	--	--	--
Russell Stover Candies - Abated	--	--	--	19,584,960	2	2.20%
Kohl's Distribution Center - Abated	--	--	--	18,773,100	3	2.11%
Guardian Industries - Abated	--	--	--	18,249,660	4	2.05%
Pactiv-Foam	17,890,170	5	1.41%	14,431,380	5	1.62%
NIP Owner, LLC	14,600,000	6	1.15%	--	--	--
Tru-Serve Corporation - Non-abated	--	--	--	13,605,000	6	1.53%
Oncor Electric Delivery Co LLC	12,621,950	7	0.99%	--	--	--
Kohl's Distribution Center	12,179,910	8	0.96%	--	--	--
Oil City Iron Works	11,806,490	9	0.93%	--	--	--
TXU Electric Delivery Corporation	--	--	--	11,771,050	7	1.32%
Russell Stover Candies	--	--	--	10,292,550	8	1.16%
Williamhouse of Texas, LLC (Corsicana Bedding)	--	--	--	8,917,840	9	1.00%
Wal-Mart Real Estate	--	--	--	8,087,320	10	0.91%
Stellaris	9,733,040	10	0.77%	--	--	--
Total	\$ 243,996,040		19.22%	\$ 158,555,380		17.82%
Total valuation of City net of exempt property	\$ 1,269,357,082			\$ 890,005,723		

Source: City Finance Department.

TABLE D-10

CITY OF CORSICANA, TEXAS
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
 (UNAUDITED)

Fiscal Year	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections In Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2006	\$ 5,582,116	\$ 5,426,460	97.21%	\$ 117,770	\$ 5,544,230	99.32%
2007	6,253,984	6,121,103	97.88%	146,840	6,267,943	100.22%
2008	6,868,186	6,702,475	97.59%	122,196	6,824,671	99.37%
2009	7,422,431	7,213,426	97.18%	151,480	7,364,906	99.22%
2010	7,536,970	7,225,383	95.87%	184,881	7,410,264	98.32%
2011	7,665,884	7,416,905	96.75%	278,908	7,695,813	100.39%
2012	7,654,162	7,482,118	97.75%	192,611	7,674,729	100.27%
2013	7,839,055	7,676,886	97.93%	113,342	7,790,228	99.38%
2014	7,559,951	7,421,489	98.17%	56,436	7,477,925	98.91%
2015	7,961,408	7,831,740	98.37%	N/A	7,831,740	98.37%

TABLE D-11

CITY OF CORSICANA, TEXAS
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(UNAUDITED)

Governmental Activities							
Fiscal Year	General Obligation Bonds	Certificates of Obligation	Notes Payable	Line of Credit	Capital Leases		
2006	\$ 4,191,404	\$ 6,784,018	\$ 240,551	\$ --	\$ 579,984		
2007	3,968,922	6,618,025	140,551	--	640,927		
2008	7,072,871	6,412,585	691,972	893,081	787,763		
2009	6,760,174	6,118,590	653,855	94,124	453,166		
2010	7,530,000	4,633,903	621,602	833,399	261,837		
2011	10,260,000	4,542,209	586,417	724,335	923,901		
2012	9,680,000	4,446,988	551,232	619,887	1,126,934		
2013	12,445,000	4,344,715	516,047	515,966	1,754,185		
2014	11,695,000	4,195,340	486,726	412,154	2,069,783		
2015	15,248,066	3,300,000	486,726	302,649	1,926,928		
Business-type Activities							
Fiscal Year	General Obligation Bonds	Certificates of Obligation	Revenue Bonds	Capital Leases	Total Primary Government	Percentage of Personal Income	Per Capita
2006	\$ --	\$ 6,879,578	\$ 26,945,000	\$ 662,665	\$ 46,283,200	N/A	\$ 1,815
2007	--	23,108,053	25,370,000	635,670	60,482,148	N/A	2,326
2008	597,129	21,717,415	24,025,000	752,693	62,950,509	N/A	2,381
2009	304,826	22,676,410	22,630,000	461,877	60,153,022	N/A	2,259
2010	11,035,000	19,101,097	12,910,000	301,673	57,228,511	N/A	2,081
2011	9,670,000	21,552,791	12,500,000	873,680	61,633,333	N/A	2,593
2012	8,120,000	20,628,012	12,080,000	1,230,065	58,483,118	12.80%	2,447
2013	6,505,000	19,645,285	11,640,000	1,186,736	58,552,934	N/A	2,390
2014	5,520,000	18,639,660	10,530,000	829,987	54,378,650	12.50%	2,279
2015	8,026,934	17,315,000	5,355,000	1,299,012	53,260,315	N/A	2,231

Note 1: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

Note 2: Personal income data and population data can be found in the Schedule of Demographic and Economic Statistics on page 127.

N/A Not available

CITY OF CORSICANA, TEXAS
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year	General Bonded Debt Outstanding				Percentage of Actual Taxable Value(1) of Property	Per Capita
	General Obligation Bonds	Certificates of Obligation	Less Amounts Available in Debt Service	Total		
2006	\$ 4,191,404	\$ 6,683,989	\$ 100,029	10,775,364	1.22%	426
2007	3,968,922	6,565,352	52,673	10,481,601	1.06%	405
2008	7,072,871	6,406,930	5,655	13,474,146	1.23%	510
2009	6,760,174	6,044,921	73,669	12,731,426	1.08%	474
2010	7,530,000	4,603,418	30,485	12,102,933	1.01%	441
2011	10,260,000	4,346,563	195,646	14,410,917	1.20%	614
2012	9,680,000	4,367,769	79,219	13,968,550	1.15%	588
2013	12,445,000	4,232,354	112,361	16,564,993	1.33%	681
2014	11,695,000	4,195,340	98,387	15,791,953	1.31%	662
2015	15,248,066	3,300,000	149,800	18,398,266	1.45%	771

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

(1) See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property on page 118 for property value data.

(2) Population data can be found in the Schedule of Demographic and Economic Statistics on page 127.

CITY OF CORSICANA, TEXAS
 DIRECT AND OVERLAPPING
 GOVERNMENTAL ACTIVITIES DEBT
 (UNAUDITED)

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable [1]</u>	<u>Estimated Share of Direct and Overlapping Debt</u>
Debt Repaid With Property Taxes			
Navarro County	\$ 7,500,000	43.49%	\$ 3,261,750
Corsicana ISD	96,116,604	81.88%	78,700,275
Mildred ISD	13,100,897	11.85%	1,552,456
Navarro College	--	43.47%	--
Subtotal, Overlapping Debt			83,514,482
City of Corsicana, Texas Direct Debt		100.00%	18,398,266
Total Direct and Overlapping Debt			\$ <u>101,912,748</u>

Sources: 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 residents and businesses 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 residents and businesses 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
 LEGAL DEBT MARGIN INFORMATION
 LAST TEN FISCAL YEARS
 (UNAUDITED)

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Debt Limit	\$ 98,780,374	\$ 109,750,048	\$ 124,517,196	\$ 134,063,633	\$ 130,994,846	\$ 130,252,823	\$ 129,826,859	\$ 130,258,411	\$ 125,572,387	\$ 134,263,357
Total Net Debt Applicable to Limit	<u>10,870,150</u>	<u>10,528,355</u>	<u>13,450,496</u>	<u>12,656,746</u>	<u>12,138,267</u>	<u>14,610,921</u>	<u>14,052,195</u>	<u>16,677,354</u>	<u>17,110,181</u>	<u>23,125,200</u>
Legal Debt Margin	<u>87,910,224</u>	<u>99,221,693</u>	<u>111,066,700</u>	<u>121,406,887</u>	<u>118,856,579</u>	<u>115,641,902</u>	<u>115,774,664</u>	<u>113,581,057</u>	<u>108,462,206</u>	<u>111,138,157</u>
Total Net Debt Applicable to the Limit As a Percentage of Debt Limit	11.00%	9.59%	10.80%	9.44%	9.27%	11.22%	10.82%	12.80%	13.63%	17.22%

Legal Debt Margin Calculation for the Current Fiscal Year

Assessed Value	\$ 1,269,357,082
Add back: exempt property	<u>73,276,488</u>
Total assessed value	<u>\$ 1,342,633,570</u>
Debt Limit (10% of Assessed Value)	\$ <u>134,263,357</u>
Debt Applicable to Limit:	
General Obligation Bonds	23,275,000
Less: Amount Set Aside for Repayment of General Obligation Debt	<u>149,800</u>
Total Net Debt Applicable to Limit	<u>23,125,200</u>
Legal Debt Margin	\$ <u>111,138,157</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.

TABLE D-15

CITY OF CORSICANA, TEXAS
PLEDGED-REVENUE COVERAGE
LAST TEN FISCAL YEARS

Fiscal Year	Water Revenue Bonds					
	Total Revenues (1)	Less: Operating Expenses (2)	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2006	\$ 12,292,777	\$ 7,863,271	\$ 4,429,506	\$ 1,505,000	\$ 1,291,549	1.58
2007	12,000,294	7,947,935	4,052,359	1,330,000	1,218,686	1.59
2008	12,547,326	7,806,331	4,740,995	1,345,000	1,076,353	1.96
2009	12,969,339	7,757,346	5,211,993	1,395,000	1,016,953	2.16
2010	14,176,298	7,342,951	6,833,347	1,455,000	954,208	2.84
2011	15,322,836	7,534,268	7,788,568	410,000	527,314	8.31
2012	14,331,549	10,264,571	4,066,978	420,000	512,483	4.36
2013	14,714,761	7,694,325	7,020,436	440,000	495,583	7.50
2014	14,204,608	8,314,023	5,890,585	1,110,000	474,639	3.72
2015	15,401,972	7,652,691	7,749,281	1,150,000	360,430	5.13

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

- (1) Includes operating and nonoperating revenues.
- (2) Includes operating expenses minus depreciation

CITY OF CORSICANA, TEXAS
 DEMOGRAPHIC AND ECONOMIC STATISTICS
 LAST TEN CALENDAR YEARS
 (UNAUDITED)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Population (1)	25,000	26,000	26,442	27,000	27,500	23,770	23,899	23,820	23,850	23,850
Personal Income (2)	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ 457,464,000	\$ N/A	\$ 436,574,250	\$ 437,027,400
Per Capita Personal Income(2)	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ 19,142	\$ N/A	\$ 18,305	\$ 18,324
Median Age (2)	*	*	*	*	*	33.4	*	32.5	32.7	34.0
School Enrollment (3)	5,590	5,742	5,672	5,649	5,633	5,715	5,782	5,891	5,906	5,826
Unemployment (4)	5700.0%	5.3%	6.0%	7.8%	8.0%	8.5%	8.0%	6.8%	5.3%	4.1%

1 North Central Texas Council of Governments

2 US Census Data, American Fact Finder

3 Corsicana Independent School District

4 Texas Workforce Commission, Labor Market & Career Information (LMCI) Department

* Median age only available when released in census years.

N/A Not available

CITY OF CORSICANA, TEXAS
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO
(UNAUDITED)

Employer	2015			2006		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Corsicana ISD	811	1	7.22%	879	1	7.20%
Russell Stover Candies *	680	2	6.05%	859	2	7.04%
Navarro College	568	3	5.06%	827	3	6.78%
Collin Street Bakery	--	--	--	700	4	5.74%
Navarro Regional Hospital	350	4	3.11%	377	5	3.09%
Wal-Mart	350	5	3.11%	--	--	--
Guardian Industries	318	6	2.83%	367	6	3.01%
Texas Youth Commission	--	--	--	337	7	2.76%
City of Corsicana ~	301	7	2.68%	335	8	2.74%
Texas Youth Commission	--	--	--	335	9	2.74%
Navarro County	284	8	2.53%	282	10	2.31%
Corsicana Bedding	257	9	2.29%	--	--	--
Heritage Oaks	236	10	2.10%	--	--	--
Total	4,155		36.98%	5,298		43.41%
Total City employment	11,236			12,205		

Source: City Economic Development Department

(1) US Census Bureau American Fact Finder.

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

~ Includes part-time employees.

CITY OF CORSICANA, TEXAS

FULL-TIME-EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM

LAST TEN FISCAL YEARS

(UNAUDITED)

Function/Program	Full-Time-Equivalent Employees as of Year End									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Government										
Administration	12.00	13.00	11.00	12.00	12.00	11.00	12.00	12.00	12.00	13.50
Public Safety										
Police	58.00	58.00	58.00	58.00	58.00	59.00	59.00	60.00	60.00	60.00
Judicial	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Fire	38.00	38.00	38.00	38.00	38.00	35.00	35.00	35.00	35.00	35.00
EMS	22.00	19.00	19.00	22.00	22.00	22.00	25.00	26.00	28.00	28.00
Animal Control/Shelter	6.00	6.00	6.00	6.00	5.00	5.00	5.00	5.00	4.00	4.00
Public Works										
Engineering/IT	6.50	7.00	8.00	8.00	8.00	7.00	7.00	7.00	7.00	7.00
Streets	17.00	17.00	17.00	17.00	17.00	16.00	15.70	15.70	15.70	15.70
Community Support/P&Z	4.00	3.50	6.50	6.50	6.50	4.80	4.80	4.80	4.75	4.75
Cemetery Administration/Mtc	3.80	3.80	3.50	3.50	3.50	0.30	0.30	0.30	0.25	0.25
Building/Equipment Maintenance	6.00	6.00	6.00	7.00	7.00	5.00	4.00	4.00	4.00	4.00
Cultural and Recreational										
Parks and Recreation	15.00	15.00	17.00	17.00	17.00	14.00	13.00	14.00	14.00	12.00
Library	6.00	6.00	6.00	6.00	5.00	5.00	5.00	5.00	5.00	5.00
Sanitation Services	14.80	14.80	15.00	15.00	15.60	15.60	15.80	15.80	15.80	15.80
Utility Operating										
Environmental Services/Analysis	8.00	8.00	8.00	8.00	6.00	6.00	5.30	5.30	5.30	5.30
Utility System Maintenance	23.00	23.00	23.00	22.00	16.00	16.00	20.80	20.80	20.80	19.80
Utility Billing/Collections	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	6.50
Water	15.00	15.00	15.00	15.00	15.80	15.80	15.20	15.20	15.20	15.20
Wastewater	12.00	12.00	12.00	12.00	12.60	12.60	12.20	12.20	12.20	13.20
Total	<u>278.10</u>	<u>276.10</u>	<u>280.00</u>	<u>284.00</u>	<u>276.00</u>	<u>261.10</u>	<u>266.10</u>	<u>269.10</u>	<u>270.00</u>	<u>269.00</u>

Source: City Finance Office

TABLE D-19

CITY OF CORSICANA, TEXAS

OPERATING INDICATORS BY FUNCTION/PROGRAM

LAST TEN FISCAL YEARS

(UNAUDITED)

Function/Program	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Police										
Reported Crimes (Calendar Year)	1,349	1,548	1,417	1,338	1,428	1,341	1,473	1,365	1,290	1,141
Number of Violations (Citations)	6,642	7,226	7,316	7,657	7,642	5,650	6,036	5,906	6,375	5,217
Judicial										
Municipal Court Fines - Cash	\$ 471,261	491,836	504,537	601,906	673,361	588,144	506,918	618,886	476,987	468,451
Fire										
Fire Calls (including City and County)	2,641	2,588	2,563	2,085	1,485	2,159	2,100	2,094	2,229	2,259
EMS										
EMS Calls (including City and County)	5,245	5,421	5,688	5,973	5,688	5,733	5,594	5,823	6,110	6,350
Planning and Zoning										
Building Permits Issued (Units)	*261	*238	32	16	10	24	24	21	14	28
Permit Value (in thousands)	\$ *31057	*18614	4,402	1,591	12,798	6,919	6,764	8,161	2,021	8,343
Streets										
Miles of Streets Maintained	159	159	159	158	158	161	161	160	160	160
Health										
Animals Impounded (Calendar Year)	3,572	3,154	2,936	2,894	2,601	2,806	2,702	2,575	2,344	2,002
Cultural and Recreational										
Parks Matintained	12	12	12	12	13	13	13	13	13	13
Library										
Patrons	85,753	89,510	95,422	93,091	85,978	87,839	83,416	86,177	78,434	76,222
Water										
Number of Water Customers	9,100	8,846	8,857	8,808	8,812	8,891	8,847	8,885	9,020	8,891
Sewer										
Number of Wastewater Customers	7,938	7,896	7,929	7,854	7,871	7,945	7,933	7,937	7,986	7,928

Sources: Various government departments

*Totals include all permits issued, not just building permits. Data for building permits only is not available.

N/A - Not Available

TABLE D-20

CITY OF CORSICANA, TEXAS

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM

LAST TEN FISCAL YEARS

(UNAUDITED)

Function	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Police										
Number of Stations	1	1	1	1	1	1	1	1	1	1
Fire Stations										
Number of Stations	4	4	4	4	4	4	4	4	4	4
Fire Hydrants	750	752	886	886	893	925	863	916	925	945
Streets										
Miles of Streets	159.00	159.00	159.00	157.82	158.00	161.00	161.00	160.00	160.00	160.00
Cultural and Recreational										
Parks Maintained	12	12	12	12	13	13	13	13	13	13
Library										
Number of Libraries	1	1	1	1	1	1	1	1	1	1
Water										
Water Plant Capacity (million gallons per day)	24.25	24.25	24.25	24.25	24.25	24.25	24.25	24.25	24.25	24.25
Water Storage Capacity (thousands of gallons)	13,015	13,015	13,015	13,015	13,015	13,015	13,015	13,015	13,015	13,015
Sewer										
Sewer Plant Capacity (thousands of gallons/day)	9.11	9.11	9.11	9.11	9.11	9.11	9.11	9.11	9.11	9.11

Sources: Various government departments

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