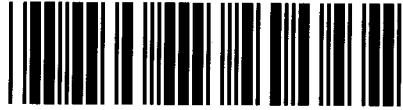




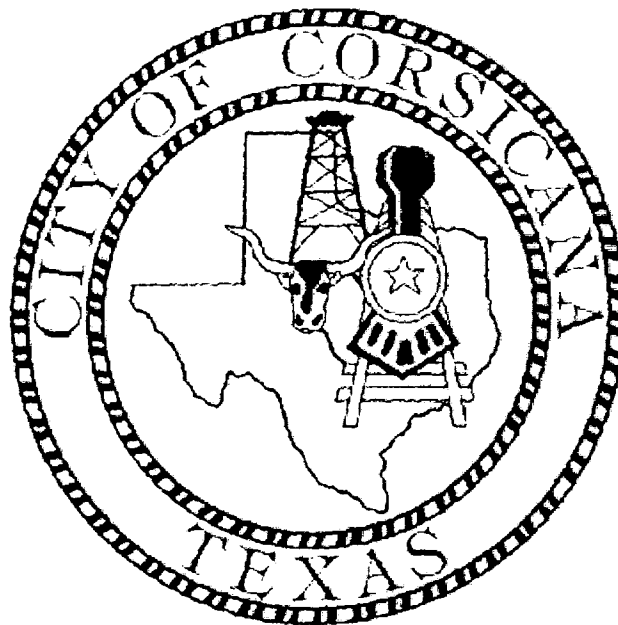
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House Bill (HB) 1600 and Senate Bill (SB) 567 83rd
Legislature, Regular Session, transferred the functions
relating to the economic regulation of water and sewer
utilities from the TCEQ to the PUC effective
September 1, 2014



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CITY OF CORSICANA, TEXAS

ANNUAL FINANCIAL REPORT

**FOR THE YEAR ENDED
SEPTEMBER 30, 2006**

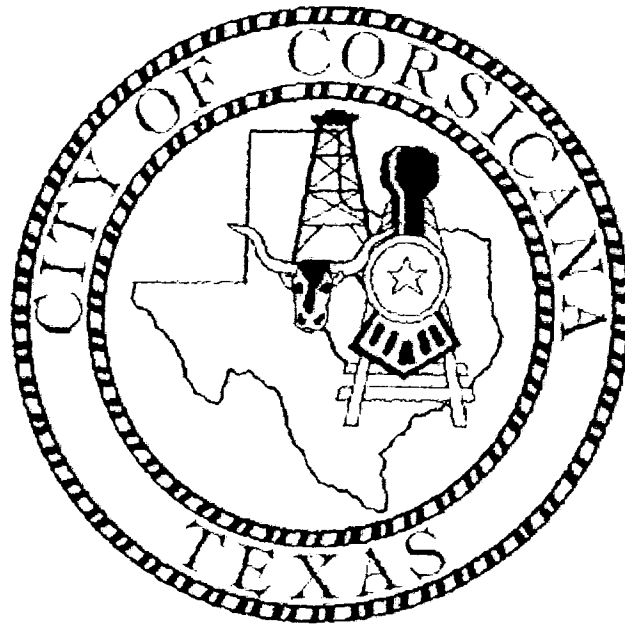
PATTILLO, BROWN & HILL, L.L.P.
CERTIFIED PUBLIC ACCOUNTANTS ■ BUSINESS CONSULTANTS



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CITY OF CORSICANA, TEXAS

ANNUAL FINANCIAL REPORT

**FOR THE YEAR ENDED
SEPTEMBER 30, 2006**



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CITY OF CORSICANA, TEXAS

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CITY OF CORSICANA, TEXAS

March 30, 2007

To the Citizens of the City of Corsicana:

The annual financial report of the City of Corsicana for the year ended September 30, 2006, is hereby submitted. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the City. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the City. Disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

The annual financial report is presented in three sections; Introductory, Financial and Statistical. The introductory section includes this transmittal letter, the City's organizational chart and the list of principal City officials. The financial section includes the basic financial statements and the individual and combining fund and account group financial statements and schedules. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

This report includes all funds and account groups of the City of Corsicana. The City provides a full range of services including police and fire protection, sanitation services, construction and maintenance of streets, and infrastructure, recreational activities and cultural events. In addition to general government activities, the Proprietary Funds are included in the reporting entity since the City exercises oversight of these funds.

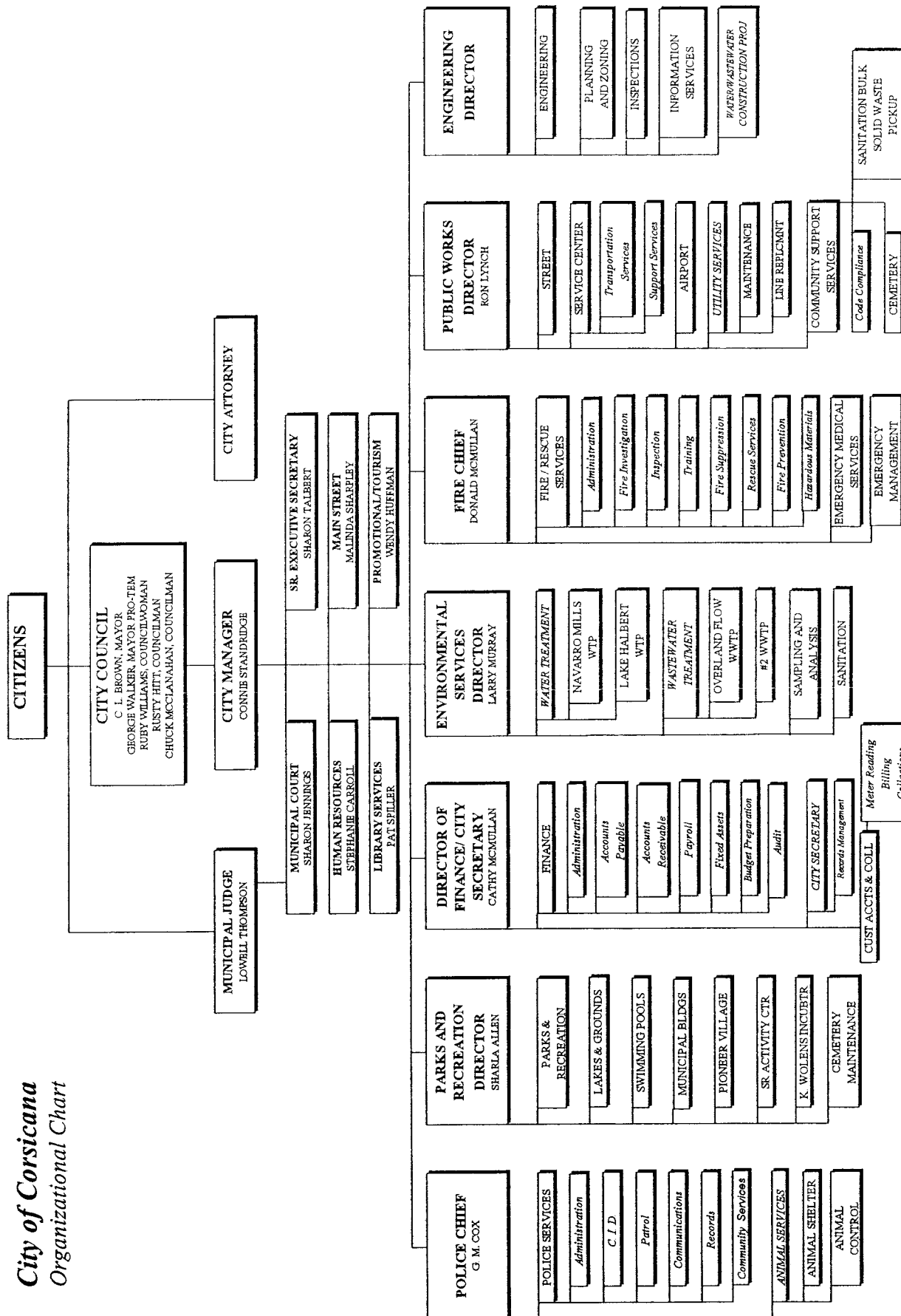
The City of Corsicana, with a population of approximately 25,858, is located in north central Texas, 53 miles south of Dallas and 54 miles east of Waco. The City has a diversified economic base comprised of agri-business, industry and mineral production.

The City has designated an area as an "Enterprise Zone" pursuant to the Texas Enterprise Zone Act, provided tax incentives and assistance to induce investment from private resources in productive business enterprises to locate in a severely distressed area of the City, and to provide employment to residents of the area. The City continues to implement inducements to locate and expand business in Corsicana through the Texas Capital Fund.

Sincerely,

Cathy McMullan
Director of Finance

City of Corsicana Organizational Chart



CITY OF CORSICANA, TEXAS

LIST OF PRINCIPAL OFFICIALS

SEPTEMBER 30, 2006

ELECTED OFFICIALS

Mayor	C. L. Brown
Mayor Pro-tem and Council Member, Place 1	George Walker
Council Member, Place 2	Ruby Williams
Council Member, Place 3	Rusty Hitt
Council Member, Place 4	Chuck McClanahan
City Attorney	Terry Jacobson
Municipal Court Judge	James Lagamarsino

CITY STAFF

City Manager	Connie Standridge
Director of Finance/City Secretary	Cathy McMullan
Police Chief	G. M. Cox
Fire Chief	Donald McMullan
Public Works Director	Ron Lynch
Director of Environmental Services	Larry Murray
Director of Engineering Services	Connie Standridge
Parks and Recreation Director	Sharla Allen
Library Director	Pat Spiller
Community Support Services Director	Sherri Warren
Main Street Project Facilitator	Malinda Sharpley
Human Resources Manager	Stephanie Carroll
Economic Development Director	Lee McCleary

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INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of the governmental activities, 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, 2006, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City of Corsicana, Texas' management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of the City of Corsicana, Texas, as of September 30, 2006, and the respective changes in financial position, and cash flows, where applicable, and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government's Auditing Standards*, we have also issued our report dated March 30, 2007, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis on pages 3 through 10 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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 statistical tables 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 have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Patillo, Brown & Hill LLP

March 30, 2007

**MANAGEMENT'S
DISCUSSION AND ANALYSIS**



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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, 2006. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on page i of this report.

FINANCIAL HIGHLIGHTS

- The assets of the City of Corsicana exceeded its liabilities as of September 30, 2006, by \$62,422,353 (net assets). Of this amount, \$3,239,710 (unrestricted net assets) may be used to meet the City's ongoing obligations to citizens and creditors in accordance with the City's fund designation and fiscal policies.
- The City's change in net assets was an increase of \$1,065,080.
- At the close of the current fiscal year, the City of Corsicana's governmental funds reported combined ending fund balances of \$7,371,388. Of this amount, \$7,271,359 represents unreserved fund balances available for use within the City's fund designation and fiscal policies.
- As of September 30, 2006, the unreserved, undesignated fund balance for the General Fund was \$1,644,306.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the City of Corsicana'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, which begin on page 11 of this report, 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 Assets presents information on all of the City of Corsicana's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets 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 assets changed during the fiscal year. All changes in net assets 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 the 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, Public Safety, Public Works, and Community Services. The business-type activities of the City include Utility Operations (Water and Sewer), Sanitation, and EMS (Emergency Medical Services).

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 of Corsicana, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All funds of the City can be divided into three categories – governmental funds, proprietary funds, and fiduciary 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 funds 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.

Beginning on page 13 of this report, 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 governmental 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.

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 an Enterprise Fund to account for the Utility Operations Fund, Sanitation Fund, and the EMS (Emergency Medical Services) Fund.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The basic proprietary fund financial statements, which begin on page 19 of this report, provide separate information for the Utility Operations, Sanitation and EMS Enterprise Funds since they are considered to be major funds of the City.

Fiduciary Funds account for assets held by the City in a trustee capacity or as an agent on behalf of others. These funds are custodial in nature and do not involve measurement of results of operations.

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 24 – 46 of this report.

Other Information – In addition to the basic financial statements and accompanying notes, this report also presents combining fund statements and schedules that further support the information in the financial statements. The combining fund statements and schedules for nonmajor funds are presented immediately following the notes to the financial statements beginning on page 47 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net assets may serve over time as a useful indicator of government's financial position. In the case of the City of Corsicana, net assets exceeded liabilities by \$62,422,353 as of September 30, 2006.

The largest portion of the City's net assets \$55,423,545 reflects its investments in capital assets (e.g., land, building, equipment, improvements, and construction in progress), less any outstanding debt used to acquire those assets. 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 its 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.

CITY OF CORSICANA'S NET ASSETS

	Governmental Activities		Business-type Activities		Totals	
	2006	2005	2006	2005	2006	2005
Current and other assets	\$ 10,082,746	\$ 5,628,602	\$ 8,510,925	\$ 9,188,967	\$ 18,593,671	\$ 14,817,569
Capital assets	<u>48,934,849</u>	<u>12,299,090</u>	<u>45,778,881</u>	<u>60,252,907</u>	<u>94,713,730</u>	<u>72,551,997</u>
Total assets	<u>59,017,595</u>	<u>17,927,692</u>	<u>54,289,806</u>	<u>69,441,874</u>	<u>113,307,401</u>	<u>87,369,566</u>
Other liabilities	2,395,944	1,966,125	4,778,531	2,287,305	7,174,475	4,253,430
Long-term liabilities	<u>11,650,133</u>	<u>8,609,494</u>	<u>32,060,440</u>	<u>37,211,023</u>	<u>43,710,573</u>	<u>45,820,517</u>
Total liabilities	<u>14,046,077</u>	<u>10,575,619</u>	<u>36,838,971</u>	<u>39,498,328</u>	<u>50,885,048</u>	<u>50,073,947</u>
Net assets:						
Invested in capital assets, net of related debt	43,075,796	5,698,501	12,347,749	26,165,177	55,423,545	31,863,678
Restricted	<u>171,784</u>	<u>295,483</u>	<u>3,587,314</u>	<u>4,944,954</u>	<u>3,759,098</u>	<u>5,240,437</u>
Unrestricted	<u>1,723,938</u>	<u>1,358,089</u>	<u>1,515,772</u>	<u>(1,166,585)</u>	<u>3,239,710</u>	<u>191,504</u>
Total net assets	<u>\$ 44,971,518</u>	<u>\$ 7,352,073</u>	<u>\$ 17,450,835</u>	<u>\$ 29,943,546</u>	<u>\$ 62,422,353</u>	<u>\$ 37,295,619</u>

A portion of the City's net assets, \$3,759,098, represents resources that are subject to external restriction on how they may be used. The remaining balance, \$3,239,710 of unrestricted net assets may be used to meet the City's ongoing obligations to citizens and creditors in accordance with the City's fund designation and fiscal policies.

Analysis of the City's Operations – The following table provides a summary of the City's operations for the year ended September 30, 2006. Governmental activities increased the City of Corsicana's net assets by \$295,813 and business-type activities increased the City's net assets by \$769,267.

CITY OF CORSICANA'S CHANGES IN NET ASSETS

	Governmental Activities		Business-type Activities		Totals	
	2006	2005	2006	2005	2006	2005
Revenues:						
Program revenues:						
Charges for services	\$ 937,330	\$ 974,558	\$ 18,987,567	\$ 15,842,300	\$ 19,924,897	\$ 16,816,858
Operating grants and contributions	232,566	446,849	-	-	232,566	446,849
Capital grants and contributions	63,527	-	-	-	63,527	-
General revenues:						
Ad valorem taxes	5,499,625	5,233,564	-	-	5,499,625	5,233,564
Sales taxes	4,910,743	4,027,148	-	-	4,910,743	4,027,148
Franchise taxes	2,073,663	1,932,129	-	-	2,073,663	1,932,129
Other taxes	349,510	258,335	-	-	349,510	258,335
Investment earnings	287,884	83,393	195,101	179,360	482,985	262,753
Miscellaneous	670,163	271,730	-	-	670,163	271,730
Total revenues	<u>15,025,011</u>	<u>13,227,706</u>	<u>19,182,668</u>	<u>16,021,660</u>	<u>34,207,679</u>	<u>29,249,366</u>
Expenses:						
General government	3,323,134	3,006,282	-	-	3,323,134	3,006,282
Public safety	6,851,979	6,260,915	-	-	6,851,979	6,260,915
Public works	2,784,764	2,170,220	-	-	2,784,764	2,170,220
Community services	2,422,318	2,279,684	-	-	2,422,318	2,279,684
Interest on long-term debt	453,507	276,438	-	-	453,507	276,438
Utility operations	-	-	10,939,204	10,218,684	10,939,204	10,218,684
Sanitation	-	-	2,039,657	2,344,646	2,039,657	2,344,646
Emergency medical services	-	-	4,328,036	2,703,775	4,328,036	2,703,775
Total expenses	<u>15,835,702</u>	<u>13,993,539</u>	<u>17,306,897</u>	<u>15,267,105</u>	<u>33,142,599</u>	<u>29,260,644</u>
Increases in net assets before transfers	(810,691)	(765,833)	1,875,771	754,555	1,065,080	(11,278)
Transfers	<u>1,106,504</u>	<u>1,549,765</u>	<u>(1,106,504)</u>	<u>(1,549,765)</u>	<u>-</u>	<u>-</u>
Change in net assets	295,813	783,932	769,267	(795,210)	1,065,080	(11,278)
Net assets - beginning	7,352,073	6,568,141	29,943,546	30,738,756	37,295,619	37,306,897
Prior period adjustment	<u>37,323,632</u>	<u>-</u>	<u>(13,261,978)</u>	<u>-</u>	<u>24,061,654</u>	<u>-</u>
Net assets - ending	<u>\$ 44,971,518</u>	<u>\$ 7,352,073</u>	<u>\$ 17,450,835</u>	<u>\$ 29,943,546</u>	<u>\$ 62,422,353</u>	<u>\$ 37,295,619</u>

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

Governmental Funds – The focus of the City of Corsicana'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, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At the end of the current fiscal year, the City of Corsicana's governmental funds reported combined ending fund balances of \$7,371,388. Approximately 99% of this total fund balance constitutes an unreserved fund balance. The remainder of the fund balance \$100,029 is reserved to indicate what is not available for new spending because it has already been committed to pay for debt service. Refer to page 13 of this report for a more detailed presentation of governmental fund balances.

In the General Fund, the City originally budgeted for a \$56,516 increase in fund balance. The actual increase to fund balance for the General Fund was \$563,097 for fiscal year 2006. The main reason for the greater than expected addition to fund balance is the increase in property tax revenues and sales tax revenues.

Proprietary Funds – The City's proprietary fund statements, beginning on page 19 of this report, provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net assets are \$1,743,617 for the Utility Operations Fund, \$(512,399) for the Sanitation Fund, and \$284,554 for the EMS Fund. These proprietary funds experienced changes in total net assets during the year of \$157,427, \$391,654, and \$220,186, respectively. The City sells water to most surrounding towns in Navarro County and these are the City's top users. Utility rates were increased in February 2006. Revenues came in higher than expected due to water restriction surcharges. The slight decrease in the Sanitation Operating Fund is due to a decrease in usage of our Landfill. The EMS Fund increase is due to higher collections and a larger services payment from the county.

General Fund Budgetary Highlights – Refer to the General Fund Statement of Revenue, Expenditures and Changes in Fund Balances – Budget and Actual on pages 16 – 18 of this report for a detailed presentation of the actual General Fund operations compared to both the original and final budget for fiscal year 2006.

CAPITAL ASSETS

The City of Corsicana's investment in capital assets for its governmental and business-type activities as of September 30, 2006, amounts to \$94,713,730 (net of accumulated depreciation). This investment in capital assets includes land, building, equipment, improvements other than buildings, infrastructure and construction work in progress. Major capital asset events occurring during the current fiscal year related primarily to water and sewer infrastructure projects, machinery and equipment, and other improvements.

CITY OF CORSICANA'S CAPITAL ASSETS AT YEAR-END

	Governmental Activities		Business-type Activities		Totals	
	2006	2005	2006	2005	2006	2005
Land	\$ 15,016,660	\$ 3,500,599	\$ 3,686,358	\$ 3,880,735	\$ 18,703,018	\$ 7,381,334
Buildings and improvements	16,339,528	16,137,964	3,689,281	7,007,527	20,028,809	23,145,491
Machinery and equipment	5,251,554	5,355,455	23,592,910	19,255,172	28,844,464	24,610,627
Waterworks and wastewater system	-	-	31,080,563	59,755,970	31,080,563	59,755,970
Infrastructure	40,222,217	-	-	-	40,222,217	-
Construction in progress	-	2,176,043	-	-	-	2,176,043
Less: accumulated depreciation	(27,895,110)	(14,870,971)	(16,270,231)	(29,646,497)	(44,165,341)	(44,517,468)
Total capital assets	\$ 48,934,849	\$ 12,299,090	\$ 45,778,881	\$ 60,252,907	\$ 94,713,730	\$ 72,551,997

Additional information on the City's capital assets can be found in Note 4, pages 37 – 38 of this report.

DEBT ADMINISTRATION

At the end of the current fiscal year, the City of Corsicana had total bonded debt of \$44,800,000. Of this amount, \$17,855,000 represents bonded debt backed by the full faith and credit of the government and \$26,945,000 represents bonds secured solely by specific revenue sources (i.e. revenue bonds).

CITY OF CORSICANA'S OUTSTANDING DEBT AT YEAR-END

	Governmental Activities		Business-type Activities		Totals	
	2006	2005	2006	2005	2006	2005
General obligation	\$ 4,191,404	\$ 2,918,062	\$ -	\$ -	\$ 4,191,404	\$ 2,918,062
Revenue bonds payable	-	-	26,945,000	28,805,000	26,945,000	28,805,000
Certificates of obligation	6,784,018	4,554,018	-	7,597,920	6,784,018	12,151,938
	\$ 10,975,422	\$ 7,472,080	\$ 33,824,578	\$ 36,402,920	\$ 44,800,000	\$ 43,875,000

During the fiscal year, the City issued \$2,625,000 in General Obligation Refunding Bonds and \$4,110,000 in Certificates of Obligation.

The City's General Obligation, Certificates of Obligation, and Revenue Bond ratings are listed below.

	Moody's	Standard and Poor's
Tax Bonds	BAaa1	BBB+
Revenue Bonds	Baa1	BBB

In addition, various bond issues are rated Aaa by Moody's and AAA by S & P as a result of a policy of insurance executed at the time the bonds were sold. Additional information on the City of Corsicana's long-term debt can be found on pages 39 – 42 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The General Fund budget (including transfers in) for fiscal year 2007 is based on a projected revenue increase of 13.99% compared to the fiscal year 2006 adopted budget due to anticipated growth. Approximately 32.71% of General Fund revenues budgeted are sales taxes. Property taxes in FY 2007 make up about 32.25% of budgeted revenues.

The City's budget has been impacted by an increase in economic growth and sales tax receipts for FY 2006. This revenue source is the most volatile and the City is expecting a small increase in sales tax for FY 2007 as compared to FY 2006.

Expenditures remained fairly level with the prior year budget. Departments were asked to hold increases in operational expenses to a minimum, which resulted in only a slight increase over the previous year's operational budget. Employees received a 2% increase in FY 2006. The FY 2007 budget includes funding for a 2% salary increase for all employees; a 2% increase for pay grades 27 and below; a 1% increase for pay grades 20 and below; a 1% disparity increase for certain positions; and additional pay increases for some police and fire employees for rank disparity. Retirement benefits were also increased for all full time employees.

The Water and Sewer Fund budget includes an increase in utility rates implemented in February 2006. Drought conditions also forced the city to implement water restrictions and surcharges. Revenue did not meet budget, but came in higher than expected under the circumstances. Utility rates should again increase in February 2007 to provide funding for a water line from Richland Chambers Lake.

REQUESTS FOR INFORMATION

The financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the City's finances. If you have questions about this report or need any additional information, contact Cathy McMullan, Director of Finance, (email: cmcmullan@ci.corsicana.tx.us) at 200 N. 12th Street, Corsicana, Texas 75110, or call (903) 654-4815.

BASIC FINANCIAL STATEMENTS

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CITY OF CORSICANA, TEXAS

STATEMENT OF NET ASSETS

SEPTEMBER 30, 2006

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
ASSETS			
Cash and investments	\$ 7,463,564	\$ 1,041,403	\$ 8,504,967
Receivables, net of allowances for uncollectibles			
Accounts	578,615	2,826,097	3,404,712
Taxes	1,367,859	-	1,367,859
Due from other governments	331,590	-	331,590
Deferred charges	314,223	1,056,111	1,370,334
Inventories	17,283	-	17,283
Prepays	9,612	-	9,612
Restricted cash and investments	-	3,587,314	3,587,314
Capital assets:			
Land	15,016,660	3,686,358	18,703,018
Buildings and improvements	16,339,528	3,689,281	20,028,809
Waterworks and wastewater system	-	31,080,563	31,080,563
Machinery and equipment	5,251,554	23,592,910	28,844,464
Infrastructure	40,222,217	-	40,222,217
Less: accumulated depreciation	(27,895,110)	(16,270,231)	(44,165,341)
Total capital assets	<u>48,934,849</u>	<u>45,778,881</u>	<u>94,713,730</u>
Total assets	<u>59,017,595</u>	<u>54,289,806</u>	<u>113,307,401</u>
LIABILITIES			
Accounts payable	585,874	585,069	1,170,943
Accrued liabilities	494,815	274,902	769,717
Unearned revenue	320,663	33,368	354,031
Due to other governments	201,737	45,071	246,808
Liabilities payable from restricted assets	-	946,452	946,452
Accrued interest payable	80,346	184,902	265,248
Noncurrent liabilities:			
Due within one year	712,509	2,708,767	3,421,276
Due in more than one year	<u>11,650,133</u>	<u>32,060,440</u>	<u>43,710,573</u>
Total liabilities	<u>14,046,077</u>	<u>36,838,971</u>	<u>50,885,048</u>
NET ASSETS			
Invested in capital assets, net of related debt	43,075,796	12,347,749	55,423,545
Restricted for:			
Debt service	171,784	3,587,314	3,759,098
Unrestricted	<u>1,723,938</u>	<u>1,515,772</u>	<u>3,239,710</u>
Total net assets	<u>\$ 44,971,518</u>	<u>\$ 17,450,835</u>	<u>\$ 62,422,353</u>

The accompanying notes are an integral part of these financial statements.

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CITY OF CORSICANA, TEXAS

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED SEPTEMBER 30, 2006

Functions/Programs	Expenses	Program Revenue			Net (Expense) Revenue and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions		Primary Government		
			Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Primary government							
Governmental activities:							
General government	\$ 3,323,134	\$ 453,419	\$ 27,535	\$ -	\$(2,842,180)	\$ -	\$(2,842,180)
Public safety	6,851,979	191,642	70,026	-	(6,590,311)	-	(6,590,311)
Public works	2,784,764	154,246	-	63,527	(2,566,991)	-	(2,566,991)
Community services	2,422,318	138,023	135,005	-	(2,149,290)	-	(2,149,290)
Interest on long-term debt	453,507	-	-	-	(453,507)	-	(453,507)
Total governmental activities	15,835,702	937,330	232,566	63,527	(14,602,279)	-	(14,602,279)
Business-type activities:							
Utility operations	10,939,204	12,119,823	-	-	-	1,180,619	1,180,619
Sanitation	2,039,657	2,715,297	-	-	-	675,640	675,640
Emergency medical services	4,328,036	4,152,447	-	-	-	(175,589)	(175,589)
Total business-type activities	17,306,897	18,987,567	-	-	-	1,680,670	1,680,670
Total primary government	\$ 33,142,599	\$ 19,924,897	\$ 232,566	\$ 63,527	(14,602,279)	1,680,670	(12,921,609)
General revenues:							
Taxes:							
Property taxes, levied for general purposes					4,565,130	-	4,565,130
Property taxes, levied for debt service					934,495	-	934,495
Sales taxes					4,910,743	-	4,910,743
Franchise taxes					2,073,663	-	2,073,663
Other taxes					349,510	-	349,510
Investment earnings					287,884	195,101	482,985
Miscellaneous					670,163	-	670,163
Transfers					1,106,504	(1,106,504)	-
Total general revenues and transfers					14,898,092	(911,403)	13,986,689
Change in net assets					295,813	769,267	1,065,080
Net assets - beginning					7,352,073	29,943,546	37,295,619
Prior period adjustment					37,323,632	(13,261,978)	24,061,654
Net assets - ending					\$ 44,971,518	\$ 17,450,835	\$ 62,422,353

The accompanying notes are an integral part of these financial statements.



CITY OF CORSICANA, TEXAS

BALANCE SHEET GOVERNMENTAL FUNDS SEPTEMBER 30, 2006

	General	Other Governmental Funds	Total Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 1,308,676	\$ 6,154,888	\$ 7,463,564
Receivables, net of allowances for uncollectibles			
Taxes	1,211,139	156,720	1,367,859
Accounts	110,561	5,592	116,153
Due from other funds	618,357	100,000	718,357
Due from other governments	-	331,590	331,590
Inventories	17,283	-	17,283
Prepaid expenses	9,612	-	9,612
Total assets	<u>\$ 3,275,628</u>	<u>\$ 6,748,790</u>	<u>\$ 10,024,418</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	479,406	106,468	585,874
Accrued liabilities	476,642	18,173	494,815
Due to other funds	100,000	618,357	718,357
Due to other governments	-	201,737	201,737
Deferred revenue	575,274	76,973	652,247
Total liabilities	<u>1,631,322</u>	<u>1,021,708</u>	<u>2,653,030</u>
Fund balances:			
Reserved for:			
Debt service	-	100,029	100,029
Unreserved, reported in:			
General fund			
Undesignated	1,644,306	-	1,644,306
Special revenue funds	-	4,372	4,372
Capital projects funds	-	5,622,681	5,622,681
Total fund balances	<u>1,644,306</u>	<u>5,727,082</u>	<u>7,371,388</u>
Total liabilities and fund balances	<u>\$ 3,275,628</u>	<u>\$ 6,748,790</u>	

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	48,934,849
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	794,046
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	(12,128,765)
Net assets of governmental activities	<u>\$ 44,971,518</u>

The accompanying notes are an integral part of these financial statements.

CITY OF CORSICANA, TEXAS
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2006

	General	Other Governmental Funds	Total
REVENUES			
Taxes	\$ 11,620,448	\$ 1,179,944	\$ 12,800,392
Occupancy taxes	-	324,691	324,691
Fines and forfeitures	400,141	146,418	546,559
Licenses and permits	168,726	-	168,726
Intergovernmental	39,300	50,872	90,172
Charges for services	175,411	33,772	209,183
Investment earnings	86,835	201,049	287,884
Miscellaneous	233,540	47,218	280,758
Contributions/donations	3,695	361,657	365,352
Total revenues	<u>12,728,096</u>	<u>2,345,621</u>	<u>15,073,717</u>
EXPENDITURES			
Current:			
General government	2,683,968	425,639	3,109,607
Public safety	6,486,822	49,012	6,535,834
Public works	2,144,850	190,956	2,335,806
Community services	1,426,435	791,905	2,218,340
Debt service:			
Principal	179,941	863,526	1,043,467
Interest and other charges	6,071	578,173	584,244
Capital outlay	-	424,710	424,710
Total expenditures	<u>12,928,087</u>	<u>3,323,921</u>	<u>16,252,008</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(199,991)</u>	<u>(978,300)</u>	<u>(1,178,291)</u>
OTHER FINANCING SOURCES (USES)			
Long-term debt issued	-	6,735,000	6,735,000
Capital leases	-	531,590	531,590
Premium on long-term debt	-	11,954	11,954
Payment to bond escrow agent	-	(2,511,008)	(2,511,008)
Transfers in	1,496,152	520,221	2,016,373
Transfers out	(733,064)	(176,805)	(909,869)
Total other financing sources and uses	<u>763,088</u>	<u>5,110,952</u>	<u>5,874,040</u>
NET CHANGE IN FUND BALANCES	563,097	4,132,652	4,695,749
FUND BALANCES, BEGINNING	<u>1,081,209</u>	<u>1,594,430</u>	<u>2,675,639</u>
FUND BALANCES, ENDING	<u>\$ 1,644,306</u>	<u>\$ 5,727,082</u>	<u>\$ 7,371,388</u>

The accompanying notes are an integral part of these financial statements.

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, 2006

Net change in fund balances - total governmental funds:	\$ 4,695,749
Amounts reported for governmental activities in the Statement of Activities are different because.	
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of the assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.	(687,873)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	12,862
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. This amount is the net effect of these differences in the treatment on long-term debt and related items.	(3,557,177)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	(167,748)
Change in net assets of governmental activities	\$ <u>295,813</u>

The accompanying notes are an integral part of these financial statements.

CITY OF CORSICANA, TEXAS

GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL

FOR THE YEAR ENDED SEPTEMBER 30, 2006

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget - Positive (Negative)
REVENUES				
Taxes:				
Property	\$ 4,399,061	\$ 4,501,255	\$ 4,542,446	\$ 41,191
Interest and penalty on taxes	80,000	65,000	68,777	3,777
Sales	4,256,106	4,800,000	4,910,743	110,743
Franchise	1,959,365	2,077,216	2,073,663	(3,553)
Mixed beverage	24,000	23,000	24,819	1,819
Total taxes	<u>10,718,532</u>	<u>11,466,471</u>	<u>11,620,448</u>	<u>153,977</u>
Licenses and permits:				
Electrical	22,800	20,200	18,502	(1,698)
Building	65,500	72,000	75,291	3,291
Plumbing	24,575	20,600	19,018	(1,582)
Mechanical	8,550	7,700	7,420	(280)
Other	55,565	49,292	48,095	(1,197)
Total licenses and permits	<u>176,990</u>	<u>169,792</u>	<u>168,326</u>	<u>(1,466)</u>
Interest	<u>89,120</u>	<u>89,120</u>	<u>86,835</u>	<u>(2,285)</u>
Total interest	<u>89,120</u>	<u>89,120</u>	<u>86,835</u>	<u>(2,285)</u>
Fines and penalties:				
Court	493,225	363,400	384,571	21,171
Library	11,050	12,000	12,420	420
Other	275	4,000	3,150	(850)
Total fines and penalties	<u>504,550</u>	<u>379,400</u>	<u>400,141</u>	<u>20,741</u>
Charges for services:				
Concession	2,000	5,359	5,259	(100)
Building rental	49,990	74,037	72,179	(1,858)
Rental	6,900	6,400	5,955	(445)
Other	75,000	75,000	75,000	-
Total charges for services	<u>133,890</u>	<u>160,796</u>	<u>158,393</u>	<u>(2,403)</u>
Intergovernmental	<u>3,100</u>	<u>3,100</u>	<u>3,695</u>	<u>595</u>
Grant	<u>18,936</u>	<u>18,936</u>	<u>39,300</u>	<u>20,364</u>
Miscellaneous	<u>265,102</u>	<u>265,102</u>	<u>250,958</u>	<u>(14,144)</u>
Total revenues	<u>11,910,220</u>	<u>12,552,717</u>	<u>12,728,096</u>	<u>175,379</u>

(continued)

CITY OF CORSICANA, TEXAS

GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL

(Continued)

FOR THE YEAR ENDED SEPTEMBER 30, 2006

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget - Positive (Negative)
EXPENDITURES				
General government:				
Personnel services	\$ 1,163,475	\$ 1,216,955	\$ 1,177,307	\$ 39,648
Materials and supplies	105,890	102,813	89,166	13,647
Services	882,823	796,330	788,677	7,653
Maintenance	81,250	86,240	83,947	2,293
Sundry	400	412,495	441,267	(28,772)
Total general government	2,233,838	2,614,833	2,580,364	34,469
Public safety:				
Personnel services	6,056,890	5,918,279	5,905,295	12,984
Materials and supplies	247,735	253,207	236,240	16,967
Services	204,275	201,522	203,315	(1,793)
Maintenance	134,145	141,765	141,972	(207)
Total public safety	6,643,045	6,514,773	6,486,822	27,951
Public health:				
Personnel services	66,593	65,453	63,140	2,313
Materials and supplies	4,860	4,734	4,577	157
Services	33,948	33,458	33,132	326
Maintenance	4,450	1,700	2,755	(1,055)
Total public health	109,851	105,345	103,604	1,741
Public works:				
Personnel services	1,066,544	999,977	984,515	15,462
Materials and supplies	125,535	125,885	121,012	4,873
Services	429,375	417,619	380,959	36,660
Maintenance	617,032	653,450	658,364	(4,914)
Total public works	2,238,486	2,196,931	2,144,850	52,081
Community and cultural:				
Personnel services	977,344	964,265	953,629	10,636
Materials and supplies	180,196	167,488	158,132	9,356
Services	166,141	173,756	156,189	17,567
Maintenance	184,587	172,336	158,485	13,851
Total community and cultural	1,508,268	1,477,845	1,426,435	51,410

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CITY OF CORSICANA, TEXAS

GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL (Continued)

FOR THE YEAR ENDED SEPTEMBER 30, 2006

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget - Positive (Negative)
EXPENDITURES (Continued)				
Debt service:				
Principal	\$ 283,220	\$ 179,941	\$ 179,941	\$ -
Interest and fiscal charges	5,996	6,071	6,071	-
Total debt service	289,216	186,012	186,012	-
Total expenditures	13,022,704	13,095,739	12,928,087	167,652
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(1,112,484)	(543,022)	(199,991)	343,031
OTHER FINANCING SOURCES (USES)				
Transfers in	1,548,000	1,483,519	1,496,152	12,633
Transfers out	(379,000)	(497,630)	(733,064)	(235,434)
Total other financing sources (uses)	1,169,000	985,889	763,088	(222,801)
NET CHANGE IN FUND BALANCE	56,516	442,867	563,097	120,230
FUND BALANCE, BEGINNING	1,081,209	1,081,209	1,081,209	-
FUND BALANCE, ENDING	\$ 1,137,725	\$ 1,524,076	\$ 1,644,306	\$ 120,230

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



CITY OF CORSICANA, TEXAS

STATEMENT OF NET ASSETS

PROPRIETARY FUNDS

SEPTEMBER 30, 2006

	Enterprise Funds			
	Utility Operations	Sanitation	Emergency Medical Services	Total
ASSETS				
Current assets:				
Cash and investments	\$ 798,319	\$ 64,025	\$ 179,059	\$ 1,041,403
Accounts receivable, net of allowances for uncollectibles	1,936,469	227,239	662,389	2,826,097
Due from other funds	465,550	-	-	465,550
Total current assets	3,200,338	291,264	841,448	4,333,050
Non-current assets:				
Restricted cash and investments	3,323,525	263,789	-	3,587,314
Deferred charges	1,002,957	53,154	-	1,056,111
Capital assets:				
Land	3,467,800	218,558	-	3,686,358
Buildings	3,219,363	469,918	-	3,689,281
Waterworks and wastewater system	28,545,135	2,535,428	-	31,080,563
Machinery and equipment	20,453,605	2,466,726	672,579	23,592,910
Less accumulated depreciation	(14,455,737)	(1,388,308)	(426,186)	(16,270,231)
Total capital assets	41,230,166	4,302,322	246,393	45,778,881
Total non-current assets	45,556,648	4,619,265	246,393	50,422,306
Total assets	48,756,986	4,910,529	1,087,841	54,755,356
LIABILITIES				
Current liabilities:				
Accounts payable	454,720	130,349	-	585,069
Accrued liabilities	183,284	34,698	56,920	274,902
Deferred revenue	-	-	33,368	33,368
Due to other funds	-	-	465,550	465,550
Due to other governments	-	45,071	-	45,071
Accrued interest payable	176,769	8,133	-	184,902
Capital leases payable	85,139	69,119	62,984	217,242
Revenue bonds payable	2,060,000	431,525	-	2,491,525
Total current liabilities	2,959,912	718,895	618,822	4,297,629
Current liabilities payable from restricted assets:				
Customer deposits	375,515	-	-	375,515
Landfill closure liability	-	570,937	-	570,937
Total current liabilities payable from restricted assets	375,515	570,937	-	946,452
Non-current liabilities:				
Compensated absences	266,433	14,475	1,056	281,964
Capital leases payable	24,923	277,727	142,773	445,423
Revenue bonds payable	29,955,000	1,378,053	-	31,333,053
Total non-current liabilities	30,246,356	1,670,255	143,829	32,060,440
Total liabilities	33,581,783	2,960,087	762,651	37,304,521
NET ASSETS				
Invested in capital assets, net of related debt	10,108,061	2,199,052	40,636	12,347,749
Restricted for debt service	3,323,525	263,789	-	3,587,314
Unrestricted	1,743,617	(512,399)	284,554	1,515,772
Total net assets	\$ 15,175,203	\$ 1,950,442	\$ 325,190	\$ 17,450,835

The accompanying notes are an integral part of these financial statements.



CITY OF CORSICANA, TEXAS
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2006

	Enterprise Funds			
	Utility Operations	Sanitation	Emergency Medical Services	Total
OPERATING REVENUES				
Water sales	\$ 7,651,298	\$ -	\$ -	\$ 7,651,298
Sewer charges	3,867,865	-	-	3,867,865
Tap fees	59,248	-	-	59,248
Other charges	541,412	31,506	79,912	652,830
Garbage collection fees	-	828,542	-	828,542
Landfill	-	1,855,249	-	1,855,249
Emergency medical services	-	-	4,072,535	4,072,535
Total operating revenues	<u>12,119,823</u>	<u>2,715,297</u>	<u>4,152,447</u>	<u>18,987,567</u>
OPERATING EXPENSES				
Costs of sales and services	7,218,770	1,668,113	4,126,502	13,013,385
Administration	644,501	60,614	-	705,115
Depreciation	<u>1,444,949</u>	<u>214,649</u>	<u>201,534</u>	<u>1,861,132</u>
Total operating expenses	<u>9,308,220</u>	<u>1,943,376</u>	<u>4,328,036</u>	<u>15,579,632</u>
OPERATING INCOME (LOSS)	<u>2,811,603</u>	<u>771,921</u>	<u>(175,589)</u>	<u>3,407,935</u>
NON-OPERATING REVENUES (EXPENSES)				
Interest and investment revenues	172,954	16,020	6,127	195,101
Interest expense	<u>(1,630,984)</u>	<u>(96,281)</u>	<u>-</u>	<u>(1,727,265)</u>
Total non-operating revenues (expenses)	<u>(1,458,030)</u>	<u>(80,261)</u>	<u>6,127</u>	<u>(1,532,164)</u>
INCOME (LOSS) BEFORE TRANSFERS	<u>1,353,573</u>	<u>691,660</u>	<u>(169,462)</u>	<u>1,875,771</u>
TRANSFERS IN	-	-	389,648	389,648
TRANSFERS OUT	<u>(1,196,146)</u>	<u>(300,006)</u>	<u>-</u>	<u>(1,496,152)</u>
CHANGE IN NET ASSETS	<u>157,427</u>	<u>391,654</u>	<u>220,186</u>	<u>769,267</u>
TOTAL NET ASSETS, BEGINNING	<u>27,439,776</u>	<u>2,396,771</u>	<u>106,999</u>	<u>29,943,546</u>
PRIOR PERIOD ADJUSTMENT	<u>(12,422,000)</u>	<u>(837,983)</u>	<u>(1,995)</u>	<u>(13,261,978)</u>
TOTAL NET ASSETS, BEGINNING AS RESTATED	<u>15,017,776</u>	<u>1,558,788</u>	<u>105,004</u>	<u>16,681,568</u>
TOTAL NET ASSETS, ENDING	<u>\$ 15,175,203</u>	<u>\$ 1,950,442</u>	<u>\$ 325,190</u>	<u>\$ 17,450,835</u>

The accompanying notes are an integral part of these financial statements.

CITY OF CORSICANA, TEXAS

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2006

	Enterprise Funds			
	Utility Operations	Sanitation	Emergency Medical Services	Totals
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers	\$ 11,917,600	\$ 2,598,969	\$ 4,444,869	\$ 18,961,438
Cash paid to suppliers for goods and services	(4,477,746)	(1,414,074)	(3,374,858)	(9,266,678)
Cash paid to employees for services	(2,908,373)	(607,982)	(1,180,308)	(4,696,663)
Net cash provided by operating activities	<u>4,531,481</u>	<u>576,913</u>	<u>(110,297)</u>	<u>4,998,097</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers in	-	-	389,648	389,648
Transfers out	(1,196,146)	(300,006)	-	(1,496,152)
Net cash provided (used) for noncapital financing activities	<u>(1,196,146)</u>	<u>(300,006)</u>	<u>389,648</u>	<u>(1,106,504)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition of capital assets	(49,613)	(556,914)	(45,724)	(652,251)
Proceeds from issuance of debt	-	354,410	-	354,410
Principal paid on debt	(2,315,212)	(453,652)	(60,895)	(2,829,759)
Interest paid on debt	(1,630,984)	(96,281)	-	(1,727,265)
Net cash used for capital and related financing activities	<u>(3,995,809)</u>	<u>(749,270)</u>	<u>(106,619)</u>	<u>(4,851,698)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Earnings on investments	<u>172,954</u>	<u>16,020</u>	<u>6,127</u>	<u>195,101</u>
Net cash provided by investing activities	<u>172,954</u>	<u>16,020</u>	<u>6,127</u>	<u>195,101</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>(487,520)</u>	<u>(456,343)</u>	<u>178,859</u>	<u>(765,004)</u>
CASH AND CASH EQUIVALENTS, BEGINNING	<u>4,609,364</u>	<u>784,157</u>	<u>200</u>	<u>5,393,721</u>
CASH AND CASH EQUIVALENTS, ENDING	<u>\$ 4,121,844</u>	<u>\$ 327,814</u>	<u>\$ 179,059</u>	<u>\$ 4,628,717</u>

(continued)