

**STATE OF TEXAS
COUNTY OF DENTON
CITY OF CORINTH**

On this the 17th day of March, 2016 the City Council of the City of Corinth, Texas met in a Regular Session at the Corinth City Hall at 7:00 PM, located at 3300 Corinth Parkway, Corinth, Texas. The meeting date, time, place and purpose as required by Title 5, Subtitle A, Chapter 551, Subchapter C, Section 551.041, Government Code, with the following members to wit:

Present: Bill Heidemann, Mayor
Joe Harrison, Mayor Pro-Tem
Sam Burke, Council Member
Scott Garber, Council Member
Lowell Johnson, Council Member
Don Glockel, Council Member

Staff Members Present: Lee Ann Bunselmeyer, Finance Director
Kim Pence, City Secretary
Jeremy Booker, Building Official
Barbara Cubbage, Planning and Development Manager
Lori Levy, Senior Planner
Caryn Riggs, Assistant Finance Director
Jason Alexander, Economic Development Director
Cody Collier, Acting Public Works Operations Manager
Curtis Birt, Fire Chief
Brenton Copeland, Technology Services Assitant Manager
Debra Drayovitch, City Attorney

Attendees: Diane Terrel, Davis Kinard & Company, PC.

***NOTICE IS HEREBY GIVEN** of a Regular Session of the Corinth City Council to be held at Corinth City Hall located at 3300 Corinth Parkway, Corinth, Texas. The agenda is as follows:

CALL TO ORDER, INVOCATION, PLEDGE OF ALLEGIANCE:

Mayor Heidemann called the meeting to order at 7:00 P.M., Councilmember Garber delivered the invocation and led in the Pledge of Allegiance.

CONSENT AGENDA

All matters listed under the Consent Agenda are considered to be routine and will be enacted in one motion. Should the Mayor, a Councilmember, or any citizen desire discussion of any Item that Item will be removed from the Consent Agenda and will be considered separately.

1. Consider and act on minutes from the February 4, 2016 Workshop Session.
2. Consider and act on minutes from the February 4, 2016 Regular Session.

3. Consider and act on minutes from the February 11, 2016 Workshop Session.
4. Consider and act on minutes from February 18, 2016 Workshop Session.
5. Consider and act on minutes from the February 18, 2016 Regular Session.
6. Consider and act on an ordinance renaming portions of South Corinth Street and Meadows Oak Drive.
7. Consider and act on an Ordinance of the City of Corinth, Texas approving an amendment to the Fiscal Year 2015-16 City of Corinth Budget and Annual Program of Services to provide for the expenditure of funds from the General Fund for additional legal services as a result of unanticipated and unforeseeable events.

Caryn Riggs, Assistant Finance Director - The current FY 2015-16 General Fund Budget and Annual Program of Services of \$15,237,982 was approved on September 17, 2015. The General Fund provides for the day-to-day operations of the city, including legal services.

The FY 2015-16 Legal department budget totals \$200,454 for the City Attorney contracted services. During the course of the fiscal year, the city has retained Lynn Ross Gannaway & Crandford, LLP and Messer, Rockefeller & Fort, PLLC to perform specialized legal services, and services outside the scope of the City Attorney contracted services. The annual budget did not include sufficient funds for these outside legal services. A budget amendment in the amount of \$100,000 was approved by the City Council on December 17, 2015 for these specialized legal services. Staff estimates that an additional amount of \$40,000 is needed to finalize the services being performed by both law firms.

It is recommended this be funded out of General Fund balance, which is estimated at \$3,219,939, as of September 30, 2016.

MOTION made by Council Member Lowell Johnson to approve Consent Agenda as presented,
Seconded by Mayor Pro-Tem Joe Harrison

AYE: Mayor Pro-Tem Joe Harrison, Council Member Sam Burke,
Council Member Scott Garber, Council Member Lowell Johnson, Council Member Don
Glockel

MOTION CARRIED

CITIZENS COMMENTS

In accordance with the Open Meetings Act, Council is prohibited from acting on or discussing (other than factual responses to specific questions) any items brought before them at this time. Citizen's comments will be limited to 3 minutes. Comments about any of the Council agenda items are appreciated by the Council and may be taken into consideration at this time or during that agenda item. Please complete a Public Input form if you desire to address the City Council. All remarks and questions addressed to the Council shall be addressed to the Council as a whole and not to any individual member thereof.* Section 30.041B Code of Ordinance of the City of Corinth.

There were no Citizen Comments made.

BUSINESS AGENDA

8. Accept the Comprehensive Annual Financial Report (CAFR) for the Fiscal Year ended September 30, 2015, as presented by Davis Kinard & Co, PC.

Caryn Riggs, Assistant Finance Director - The City Charter, in compliance with Chapter 103 of the Local Government Code, requires an annual independent audit. The audit of the City of Corinth's financial records for the year ended September 30, 2015 was conducted by Davis Kinard & Co, PC. The audit firm issued an unqualified opinion on the financial statements, stating that the financial statements present fairly, in all material respects, the City's financial position in conformity with generally accepted accounting principles.

A major item during the audit was the implementation of Governmental Accounting Standards Board (GASB) pronouncement 68. The primary objective of GASB 68 is to improve accounting and financial reporting by state and local governments for pensions. In prior years, pension information has been included in the notes to the financials. With this pronouncement, pension information is now presented within the Financial Statements.

This year we have two audit adjustments suggested by the auditing firm. One was to implement the final stages of GASB 63 to remove the deferred Bond Charges from our financial statements and the second was to implement GASB 68 which is the Pension Recognition on the financial statements. Pension information has always been included in the notes of the financial statements with the passage of GASB 68 we are required to put that on the face of our financial statements so you will see that in your statements in Exhibit A-1.

The Comprehensive Annual Financial Report (CAFR) was presented to the Citizen Finance Audit Committee on Tuesday, February 16, 2016. Representatives from Davis Kinard & Co, PC will be present at the City Council meeting to provide their opinion.

Staff recommends accepting the Comprehensive Annual Financial Report for the Fiscal Year ended September 30, 2015.

Diane Terri, Davis Kinard & Company, PC – we proposed very few audit adjustments as Caryn mentioned as a result of our audit procedures which demonstrates what an excellent job your finance department does.

Due to the level of grant funding this year the City was not required to have a single audit which is an audit of Federal and State Compliance. However sometimes grantors may still require your audit to be performed in accordance with Government Auditing Standards so we have issued this report separately and have it available if you would like. The report says we did not report any instances of non-compliance of laws and regulations that would have a material effect on your financial statements in the event on non-compliance nor did we report any findings in internal control over financial reporting.

We had no disagreements with management on accounting issues or regarding estimates made in the financial statements. We had no difficulty in performing our audit. It has been a pleasure working with your City and Staff. See Audit Letter Exhibit A.

Councilmember Johnson - this is your first year of Auditing with us and i appreciate what you do and all the test you ran and the report you gave. i appreciate your hard work.

Councilmember Harrison - this is the first year we had citizens on the Audit Committee that participated in this process and we appreciate their input.

MOTION made by Council Member Lowell Johnson, Seconded by Mayor Pro-Tem Joe Harrison

AYE: Mayor Pro-Tem Joe Harrison, Council Member Sam Burke,
Council Member Scott Garber, Council Member Lowell Johnson, Council Member Don
Glockel

MOTION CARRIED

9. Consider and act on a sign variance for DATCU-Corinth Addition, Lot 1, Block A in the City of Corinth, Denton County, Texas having a physical address of 5940 I-35E, Corinth, TX 76210 in order to allow more than one attached wall sign per street frontage as specified in the current sign regulations.

Mayor Heidemann recused himself from any discussion on items #9 and #10.

Jeremy Booker, Building Official - DATCU is requesting a variance to the sign regulations in order to allow a second attached wall sign for the new Corporate Headquarters. Section 4.01.15 (C) (4) of the Unified Development Code states that a business shall be allowed one (1) sign per street frontage. The DATCU headquarters fronts on one street and currently has an attached wall sign in place.

The applicant is proposing to add a second sign along the right side of the building, which faces to the north. The proposed sign will be similar in appearance to the existing sign.

Undue Hardship Required. Section 4.01.14 (A) (2) of the Unified Development Code states that in granting a sign variance, City Council shall determine that a literal enforcement of the sign regulations will create an undue hardship or practical difficulty on the applicant, that the situation causing the undue hardship or practical difficulty is unique to the affected property and is not self-imposed, that the sign variance will not injure and will be wholly compatible with the use and permitted development of adjacent properties, and that the granting of the sign variance will be in harmony with the spirit and purpose of the sign regulations.

Staff recommends approval of this variance request.

MOTION made by Council Member Don Glockel to Approve, Seconded by Council Member Scott Garber

AYE: Mayor Pro-Tem Joe Harrison, Council Member Sam Burke,
Council Member Scott Garber, Council Member Lowell Johnson, Council Member Don
Glockel

MOTION CARRIED

10. Consider and act on a sign variance for DATCU-Corinth Addition, Lot 1, Block A in the City of Corinth, Denton County, Texas having a physical address of 5940 I-35E, Corinth, TX 76210 in order to allow an attached wall sign that exceeds the maximum letter height as specified in the current sign regulations.

Jeremy Booker, Building Official - DATCU is requesting a variance to the sign regulations in order to allow an attached wall sign for the new Corporate Headquarters that exceeds the maximum letter height. Section 4.01.15 (C) (2), Table 29: Maximum Letter Height of the Unified Development Code limits the letter height for an attached sign that is located two hundred (200) feet or less from the right-of-way to a maximum twenty-four (24) inches in height. The proposed sign is located one hundred ninety-three (193) feet from the right-of-way..

The applicant is proposing an attached wall sign with a double row of letters with the first row being

thirty (30) inches tall, which exceeds the maximum height allowed of twenty-four (24) inches. The second row of letters is proposed to be a maximum of sixteen (16) inches and will comply with the sign regulations.

Undue Hardship Required. Section 4.01.14 (A) (2) of the Unified Development Code states that in granting a sign variance, City Council shall determine that a literal enforcement of the sign regulations will create an undue hardship or practical difficulty on the applicant, that the situation causing the undue hardship or practical difficulty is unique to the affected property and is not self-imposed, that the sign variance will not injure and will be wholly compatible with the use and permitted development of adjacent properties, and that the granting of the sign variance will be in harmony with the spirit and purpose of the sign regulations.

Staff recommends approval of this variance request.

MOTION made by Council Member Scott Garber to Approve, Seconded by Council Member Sam Burke

AYE: Mayor Pro-Tem Joe Harrison, Council Member Sam Burke,
Council Member Scott Garber, Council Member Lowell Johnson, Council Member Don Glockel

11. Receive a presentation, hold a discussion, and give staff direction on an architectural, structural, mechanical, electrical, civil, and environmental building assessment of Lot 1R-1, Block One, Pinnell Addition in the City of Corinth, Denton County, Texas.

Mayor Heidemann recessed the meeting at 7:21 P.M. *See Executive Session.

COUNCIL COMMENTS & FUTURE AGENDA ITEMS

The purpose of this section is to allow each councilmember the opportunity to provide general updates and/or comments to fellow councilmembers, the public, and/or staff on any issues or future events. Also, in accordance with Section 30.085 of the Code of Ordinances, at this time, any Councilmember may direct that an item be added as a business item to any future agenda.

There was no Council Comments made.

EXECUTIVE/CLOSED SESSION

If, during the course of the meeting, any discussion of any item on the agenda should need to be held in executive or closed session for the City Council to seek advice from the City Attorney as to the posted subject matter of this City Council Meeting, the City Council will convene in such executive or closed session, in accordance with the provisions of the Government Code, Title 5, Subchapter D Chapter 551, to consider one or more matters pursuant to the following:

Section 551.071. Private consultation with its attorney to seek advice about pending or contemplated litigation; and/or settlement offer; (2) and/or a matter in which the duty of the attorney to the government body under the Texas Disciplinary Rules of Professional Conduct of the State of Texas clearly conflicts with chapter 551.

a. First Glendora Partners, Ltd. dba Impact Outdoor Advertising Co. v. City of Corinth.

b. Consultation with the City Attorney regarding legal issues associated with the matters listed under Section 551.072.

c. Consider legal advice regarding Ordinance No. 02-06-20-16 abandoning right-of-way.

d.Consider legal advice regarding appeal of award of unemployment benefits to Rick Chaffin.

Section 551.072. To deliberate the purchase, exchange, lease or value of real property if deliberation in an open meeting would have a detrimental effect on the position of the governmental body in negotiations with a third person.

Council met in Executive Session from 7:21 P.M. until 8:47 P.M.

a.Receive information and discuss, deliberate, and provide staff with direction regarding the potential acquisition of real property located in Corinth on the west side of I-35 and abutting Cliff Oaks Drive.

Section 551.074. To deliberate the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee; or to hear a complaint or charge against an officer or employee.

a.Consider appointment, duties, employment, evaluation, reassignment, discipline, or dismissal of the City Manager.

b.Consider appointment, duties, employment, evaluation, reassignment, discipline, or dismissal of the City Attorney.

Section 551.087. To deliberate or discuss regarding commercial or financial information that the governmental body has received from a business prospect that the governmental body seeks to have locate, stay, or expand in or near the territory of the governmental body and with which the governmental body is conducting economic development negotiations; or to deliberate the offer of a financial or other incentive to a business prospect.

After discussion of any matters in executive/closed session, any final action or vote taken will be in public by the City Council. City Council shall have the right at any time to seek legal advice in Executive/Closed Session from its Attorney on any agenda item, whether posted for Executive Session or not.

RECONVENE IN OPEN SESSION TO TAKE ACTION, IF NECESSARY, ON EXECUTIVE/CLOSED SESSION ITEMS.

There was no action taken from Executive Session.

Mayor Heidemann adjourned the meeting at 8:48 P.M.

AYES: All

Meeting adjourned.

Approved by Council on 21 day of April, 2016.

Kimberly Pence
Kimberly Pence, City Secretary
City of Corinth, Texas.



COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the fiscal year ended September 30, 2015

Comprehensive Annual Financial Report (CAFR)

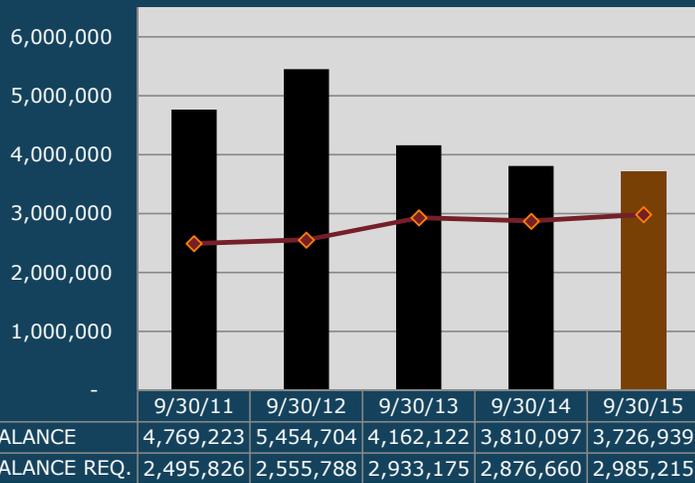
- Report is organized into three sections:
 - Introductory, Financial & Statistical Section
- CAFR has been designed to comply with GAAP/GASB guidelines
- City has received an unqualified opinion from the audit firm
- Two suggested audit adjustments.
 - Final Implementation of GASB 63 – Removed Deferred Bond Charges
 - Implement GASB 68 – Pension Recognition on the Financial Statements

Fund Balance Historical Analysis

Actual vs Policy Requirement

General Fund

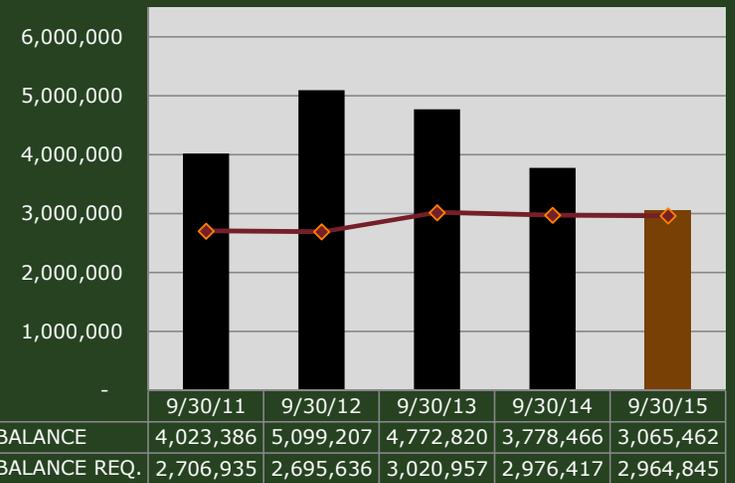
20% of Budgeted Expenditures



Note: For the year ended September 30, 2015, the unassigned fund balance was over the policy target. The fund balance decreased compared to prior year due to the budgeted use of fund balance for the following: \$200,000 for the Public Safety Communications Upgrade, \$60,000 to upgrade the audio/visual equipment in the Council Chambers, \$425,000 for I-35 bridge aesthetics, \$60,000 for the Public Safety needs assessment, \$9,490 to install Wi-Fi in City Hall and \$20,000 to review the Development Process.

Water/Wastewater

25% of Budgeted Expenditures



Note: For the year ended September 30, 2015, the unassigned fund balance was over the policy target. The fund balance decreased compared to prior year due to the budgeted use of fund balance for the following: \$450,000 to repaint the elevated water storage tank and \$61,000 for the Shady Rest project.

ENDING FUND BALANCE COMPARISON

	9/30/2014	9/30/2015	Variance	% Change
Operating Funds ⁽¹⁾	\$11,526,129	\$11,119,908	\$ (406,221)	-3.5%
Reserve Funds ⁽²⁾	328,035	224,419	(103,617)	-31.6%
Internal Service Funds ⁽³⁾	1,772,535	1,587,445	(185,091)	-10.4%
Impact/Escrow Funds	862,245	1,008,342	146,097	16.9%
Bond/Capital Project Funds ⁽⁴⁾	4,279,203	3,250,965	(1,028,237)	-24.0%
Special Revenue Funds	286,536	441,490	154,954	54.1%
Grant Funds	9,808	9,818	9	0.1%
Total all Funds	\$19,064,492	\$17,642,386	\$(1,422,106)	-7.5%

(1) The net decrease in fund balance is due to the budgeted use of fund balance for the Public Safety Communications upgrade, Public Safety needs assessment, Shady Rest Project, Audio/Visual upgrades in the Council Chambers, I-35 bridge aesthetics, Development process study, and to repaint the elevated water storage tank.

(2) Decrease in fund balance is due to the budgeted use of fund balance for debt service payments.

(3) The net decrease in fund balance is due to the budgeted use of fund balance to replace four police vehicles, two fire admin vehicles, an ambulance, a vehicle for technology services and for the replacement of computers and printers.

(4) The net decrease in fund balance is due to budgeted use of fund balance for projects, such as Shady Rest, Tower Ridge, the Public Safety Communications upgrade and Sanitary Sewer rehab for Corinth Shores.

GENERAL LONG-TERM DEBT

As of September 30, 2015

Issue	Original Principal Amount of Issue	Outstanding Principal as of 09/30/15	Outstanding Interest as of 09/30/15	Total Outstanding as of 09/30/15	% Outstanding as of 09/30/15	<u>Fiscal Year 2014-2015</u>			
						General Fund Payment	Water/WW Payment	Drainage Payment	Total Debt Payment
2001 GO	2,000,000	125,000	2,969	127,969	6.3%	128,758	-	-	128,758
2005 GO Refunding	5,080,000	2,050,000	168,663	2,218,663	40.4%	504,446	142,280	-	646,726
2007 GO Refunding	5,250,000	3,500,000	328,599	3,828,599	66.7%	709,477	150,495	-	859,972
2007 CO	24,020,000	16,270,000	5,475,963	21,745,963	67.7%	769,563	843,475	193,999	1,807,037
2010 CO	1,500,000	460,000	38,223	498,223	33.2%	241,100	-	-	241,100
Total	\$ 37,850,000	\$ 22,405,000	\$ 6,014,417	\$ 28,419,417	59.2%	\$ 2,353,344	\$ 1,136,250	\$ 193,999	\$ 3,683,593

General Fund total Outstanding \$14,776,295
Water/Wastewater Fund total Outstanding \$11,257,378
Drainage Fund total Outstanding \$2,385,744

February 10, 2016

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

We have audited the financial statements of the governmental activities, business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Corinth, Texas, (the City) for the year ended September 30, 2015. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated July 31, 2015. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the City are described in the notes to the financial statements. As described in Note 10 to the financial statements, the City changed accounting policies related to the recognition of its net pension liability and a more comprehensive measure of pension expense by adopting Statement of Governmental Accounting Standards (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, during the year ended September 30, 2015. Accordingly, the cumulative effect of the accounting change as of the beginning of the year is reported in the Statement of Activities. We noted no transactions entered into by the City during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from management's expectations. The most sensitive estimates affecting the City's financial statements were:

Management's estimate of remaining useful lives of capital assets is based on knowledge and experience about past and current events and assumptions about future events. The allocation of depreciation expense to various programs is based on the usage of those assets in those programs. We evaluated the key factors and assumptions used to develop the estimated useful lives of capital assets and the allocation of depreciation expense to various programs in determining that they are reasonable in relation to the financial statements taken as a whole.

Management's estimate of the allowance for accounts receivable is a sensitive accounting estimate. The amount of the allowance is based on management's evaluation of collectability of accounts receivable, including historical collections experience, economic conditions, and other relevant factors.

Management's estimate of its net pension liability is based on reports received from the Texas Municipal Retirement System (TMRS). The net pension liability reported by TMRS is based on actuarial valuations that utilize various assumptions including the remaining amortization period, discount rate, expected rates of investment return, salary increases, payroll growth rates and mortality rates. The financial statements of the TMRS plan were audited by KPMG, LLP. These financial statements received an unmodified opinion. We evaluated the audited financial statements, census data submitted by the City to TMRS and the City's controls over the census submission process that were used to develop the estimate of its net pension liability to determine that the estimate is reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements was:

The disclosure of the defined benefit pension plan in Note 7 to the financial statements is a sensitive disclosure. The disclosure is based on various reports provided by TMRS. The reports are based on the audited financial statements of the pension plan and actuarial reports provided by a third party.

Disclosure of contingencies, as well as the disclosures regarding deposit and investment risks and long-term obligations.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no difficulties in dealing with management in performing and completing our audit. Management of the City did a commendable job in preparing for the audit. They prepared the requested schedules and documents in a timely manner and were available for questions at all times.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. We proposed adjustments to record the prior and current period effects of implementing GASB Statement No. 68, as discussed above.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated February 10, 2016.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the City's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management prior to engagement as the City's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our engagement.

Other Matters

We applied certain limited procedures to management's discussion and analysis, budgetary comparison information, Schedule of Changes in Net Pension Liability and Related Ratios, and Schedule of Employer Contributions, which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on combining and individual nonmajor fund financial statements and schedules, which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

We were not engaged to report on the introductory and statistical sections, which accompany the financial statements but are not RSI. We did not audit or perform other procedures on this other information and we do not express an opinion or provide any assurance on it.

Restriction on Use

This information is intended solely for the use of the Mayor and the City Council of the City of Corinth, Texas, and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

Davis Kinard & Co. PC

Certified Public Accountants



City of Corinth
Fund Balance Summary
 For the Period Ended September 2015

	Audited Appropriable Fund Balance 9/30/14	Year-to-Date Revenue	Year-to-Date Expense	Transfers In/(Out)	Audited Fund Balance 9/30/15
OPERATING FUNDS					
100 General Fund (1)	\$ 3,810,097	\$ 14,742,019	\$ 14,091,509	\$ (733,668)	\$ 3,726,939
110 Water/Sewer Operations (2)	3,778,466	11,146,377	10,977,611	(881,770)	3,065,462
120 Storm Water Utility (3)	506,780	693,736	522,354	(138,424)	539,738
130 Economic Development Corporation (4)	2,768,401	647,863	277,075	(50,250)	3,088,939
131 Crime Control & Prevention	195,689	281,761	260,014	-	217,437
132 Street Maintenance Sales Tax (5)	466,696	319,361	95,664	(209,000)	481,393
	<u>\$ 11,526,129</u>	<u>\$ 27,831,117</u>	<u>\$ 26,224,226</u>	<u>\$ (2,013,112)</u>	<u>\$ 11,119,908</u>
RESERVE FUNDS					
200 General Debt Service Fund (6)	\$ 328,035	\$ 2,240,285	\$ 2,363,116	\$ 19,214	\$ 224,419
	<u>\$ 328,035</u>	<u>\$ 2,240,285</u>	<u>\$ 2,363,116</u>	<u>\$ 19,214</u>	<u>\$ 224,419</u>
BOND/CAPITAL PROJECT FUNDS					
193 Governmental Capital Projects (7)	2,277,684	9,058	1,230,438	685,000	1,741,304
194 Water/Wastewater Projects (8)	478,515	1,531	200,824	450,000	729,222
702 2004 Tax Note	18,443	16	2,940	-	15,519
703 2007 C.O. - Streets (9)	521,789	1,422	616,441	485,359	392,129
704 2007 C.O. - Tech	27,094	21	23,415	-	3,699
705 2010 C.O. - Fire	57,874	44	32,880	-	25,038
800 2007 C.O. - Water Projects (10)	530,447	207	564,364	47,134	13,424
801 2007 C.O. - Wastewater Projects	14,714	14	651	-	14,077
802 2007 C.O. - Drainage (11)	352,643	66,103	212,701	110,507	316,552
	<u>\$ 4,279,203</u>	<u>\$ 78,416</u>	<u>\$ 2,884,653</u>	<u>\$ 1,778,000</u>	<u>\$ 3,250,965</u>
INTERNAL SERVICE FUNDS					
300 General Vehicle & Equip Replacement	\$ 218,958	\$ 81,129	\$ 245,000	\$ -	\$ 55,088
301 LCFD Vehicle & Equip Replacement (12)	287,651	94,107	421,204	129,115	89,669
302 Tech Replacement Fund (13)	3,448	21	12,122	24,450	15,797
310 Utility Vehicle & Equip Replacement (14)	330,116	6,560	150,618	125,000	311,058
311 Utility Meter Replacement Fund (15)	722,441	6,066	-	150,000	878,506
320 Insurance Claims and Risk Fund	209,922	46,271	18,866	-	237,327
	<u>\$ 1,772,535</u>	<u>\$ 234,154</u>	<u>\$ 847,810</u>	<u>\$ 428,565</u>	<u>\$ 1,587,445</u>
SPECIAL PURPOSE FUNDS					
400 Hotel-Motel Tax	\$ 64,107	\$ 67,922	\$ -	\$ -	\$ 132,029
401 Keep Corinth Beautiful	25,082	6,727	3,328	-	28,482
404 County Child Safety Program	17,053	26,463	22,220	-	21,296
405 Municipal Court Security	14,471	12,488	-	-	26,959
406 Municipal Court Technology	44,826	16,589	27,407	-	34,008
420 Police Lease Fund	2,922	2,620	1,586	-	3,956
421 Police Donations	2,264	12,392	833	-	13,823
422 Police Confiscation - State	7,712	1,193	5,000	-	3,905
423 Police Confiscation - Federal	287	0	-	-	288
451 Parks Development (16)	66,573	23,210	6,609	50,000	133,174
452 Community Park Improvement	14,385	7,938	-	-	22,323
460 Fire Donations	22,998	2,573	4,324	-	21,246
497 Recreation Donations (17)	3,806	1,650	3,839	(1,616)	-
498 Recreation Scholarship (18)	51	0	-	(51)	-
	<u>\$ 286,536</u>	<u>\$ 181,765</u>	<u>\$ 75,144</u>	<u>\$ 48,333</u>	<u>\$ 441,490</u>
GRANT FUNDS					
522 Bullet Proof Vest Grant	1,441	1	-	-	1,442
523 Tx Dot Grant Fund	8,367	8	-	-	8,375
	<u>\$ 9,808</u>	<u>\$ 9</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,818</u>
IMPACT FEE & ESCROW FUNDS					
610 Water Impact Fees	\$ 206,651	\$ 112,776	\$ 4,323	\$ -	\$ 315,104
611 Wastewater Impact Fees	152,354	88,154	-	-	240,508
620 Storm Drainage Impact Fees	90,266	86	-	-	90,353
630 Roadway Impact Fees (19)	111,722	209,992	-	(111,000)	210,714
699 Street Escrow (20)	301,251	411	-	(150,000)	151,663
	<u>\$ 862,245</u>	<u>\$ 411,420</u>	<u>\$ 4,323</u>	<u>\$ (261,000)</u>	<u>\$ 1,008,342</u>
TOTAL ALL FUNDS	<u>\$ 19,064,492</u>	<u>\$ 30,977,167</u>	<u>\$ 32,399,273</u>	<u>\$ -</u>	<u>\$ 17,642,386</u>



City of Corinth
Fund Balance Summary
For the Period Ended September 2015

TRANSFER IN/(OUT) EXPLANATIONS:

- (1) The transfer in of \$99,230 represents the annual contribution from the Water/Wastewater Fund for the homeowners association water contracts. The \$51 from the Recreation Scholarship Fund closing out the fund. The \$1,616 from the Recreation Donations Fund for non-baseball donations, closing out the fund. The transfer out of \$60,000 to the General Capital Projects for the Public Safety Facility needs assessment. The \$200,000 to the General Capital Projects Fund for the Public Safety Communications Systems upgrade. The \$425,000 to the General Capital Projects Fund for I35 Bridge Aesthetics. The \$129,115 to LCFD Vehicle and Equipment Fund for the future purchase of vehicles and equipment. The \$20,450 to the Technology Replacement Fund for the future purchase of computers.
- (2) The transfer out of \$99,230 represents the annual allocation to the General Fund for the homeowner's association water contracts. The \$150,000 represents the annual contribution to the Utility Meter Replacement Fund for the future purchases of water taps and meters. The \$450,000 to the Utility Capital Project Fund to repaint the elevated water storage tank. The \$100,000 represents the annual contribution to the Vehicle Replacement Fund for future purchase of vehicles and equipment. The \$3,500 represents the annual contribution to the Tech Replacement Fund for the future purchase of computers. The \$18,040 represents the annual allocation to the General Debt Service Fund for the Water/Wastewater portion of the 2007 Technology Certificates of Obligation. The \$61,000 to the Water CIP Fund for the Shady Rest project, as approved by Council on November 20, 2014.
- (3) The transfer out \$25,000 to the Vehicle Replacement Fund for the future purchase of vehicles. The \$1,174 represents the annual allocation to the General Debt Service Fund for the Storm Drainage portion of the 2007 Technology Certificates of Obligation. The \$250 represents the annual contribution to the Tech Replacement Fund for the future purchase of computers. The \$112,000 to the Storm Drainage CIP Fund for the Shady Rest project, as approved by Council on November 20, 2014.
- (4) The transfer out of \$50,000 to the Parks Development Fund for park improvements. The \$250 represents the annual contribution to the Tech Replacement Fund for the future purchase of computers.
- (5) The transfer out of \$209,000 to the Streets CIP Fund for the Shady Rest project, as approved by Council on November 20, 2014.
- (6) The transfer in of \$18,040 represents the annual allocation from the Water/Wastewater Fund for the Utility portion of the 2007 Technology Certificates of Obligation. The \$1,174 from the Storm Drainage Fund for the Storm Drainage portion of the 2007 Technology Certificates of Obligation.
- (7) The transfer in of \$60,000 from the General Fund for the Public Safety Facility needs assessment. The \$200,000 from the General Fund for the Public Safety Communications Systems upgrade. The \$425,000 from the General Fund for I35 Bridge Aesthetics.
- (8) The transfer in of \$450,000 from the Water/Wastewater Fund to repaint the elevated water storage tank.
- (9) The transfer in of \$470,000 from the Streets Sales Tax Maintenance Fund, Roadway Impact Fee Fund, and Street Escrow Fund for the Shady Rest project, as approved by Council on November 20, 2014. The \$15,359 is reallocated bond interest from the Water CIP Fund and the Storm Drainage CIP Fund for the Shady Rest project, as approved by Council on November 20, 2014.
- (10) The transfer in of \$61,000 from the Water Wastewater Fund for the Shady Rest project, as approved by Council on November 20, 2014. The transfer out of \$13,866 is reallocated bond interest to the Streets CIP Fund for the Shady Rest project, as approved by Council on November 20, 2014.
- (11) The transfer in of \$112,000 from the Storm Drainage Fund for the Shady Rest project, as approved by Council on November 20, 2014. The transfer out of \$1,493 is reallocated bond interest to the Streets CIP Fund for the Shady Rest project, as approved by Council on November 20, 2014.
- (12) The transfer in of \$129,115 represents the annual contribution from the Fire Department for the future purchase of vehicles and equipment.
- (13) The transfer in of \$20,450 from the General Fund, \$3,500 from the Water/Wastewater Fund, \$250 from the Storm Drainage Fund and \$250 from the Economic Development Fund represents the annual contribution for the future purchase of computers.
- (14) The transfer in of \$100,000 and \$25,000 represent the annual contribution from the Water/Wastewater Fund and the Storm Drainage Fund for the future purchase of vehicles and equipment.
- (15) The transfer in of \$150,000 from the Water/Sewer Fund for the future purchase of water taps and meters.
- (16) The transfer in of \$50,000 from the Economic Development Fund for park improvements.
- (17) The transfer out of \$1,616 to the General Fund represents non-baseball donations.
- (18) The transfer out of \$51 to the General Fund to close out this fund.
- (19) The transfer out of \$111,000 to the Streets CIP Fund for the Shady Rest project, as approved by Council on November 20, 2014.
- (20) The transfer out of \$150,000 to the Streets CIP Fund for the Shady Rest project, as approved by Council on November 20, 2014.