



\*\*\*\* PUBLIC NOTICE \*\*\*\*

**NOTICE OF A CORINTH ECONOMIC DEVELOPMENT CORPORATION (CEDC)  
OF THE CITY OF CORINTH  
REGULAR SESSION**

**Monday, May 4, 2020, 6:00 P.M.  
City Hall  
Conference Room - Room 102  
3300 Corinth Parkway  
Corinth, Texas 76208**

\* Pursuant to Section 551.127, Texas Government Code, one or more Board Members or employees may attend this meeting remotely using videoconferencing technology. The videoconferencing technology can be accessed at <http://meetings.cityofcorinth.com>. The video and audio feed of the videoconferencing equipment can be viewed and heard by the public at the address posted above as the location of the meeting.

**Due to Red Level status the doors to City Hall will be closed to the public.**

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**CALL TO ORDER**

**CITIZENS COMMENTS**

In accordance with the Open Meetings Act, the Board 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 published agenda items are appreciated by the Board and may be taken into consideration at this time or during that agenda item. \*All remarks and questions addressed to the Board shall be addressed to the Board as a whole and not to any individual member thereof.\* Section 30.041B Code of Ordinance of the City of Corinth.

**CONSENT AGENDA**

1. Consider and act on minutes from the March 30, 2020 meeting.
2. Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending September 2019.
3. Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending October 2019.

4. Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending November 2019.
5. Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending December 2019.
6. Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending January 2020.

## **BUSINESS AGENDA**

7. Hold a discussion on the acquisition, conveyance and sale of surplus right-of-way from the Texas Department of Transportation.
8. Hold a discussion on the creation of an independent foundation to advance the City of Corinth's vision and goals for economic development.

## **REPORTS**

9. Board Members
10. Executive Director

## **EXECUTIVE 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 Board to seek advice from the City Attorney as to the posted subject matter of this Board Meeting, the Board 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.** (1) 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.

**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.

### **A. Project Agora.**

**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.

**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 session, any final action or vote taken will be in public by the Board. The Board shall have the right at any time to seek legal advice in Executive 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 SESSION ITEMS.**

**ADJOURN**

Posted this \_\_\_\_ day of \_\_\_\_\_, 2020 at \_\_\_\_ on the bulletin board at Corinth City Hall.

\_\_\_\_\_  
Jason Alexander, Economic Development Director  
City of Corinth, Texas

**EDC Regular Session**

**1.**

**Meeting Date:** 05/04/2020  
**Title:** Meeting Minutes  
**Submitted By:** Jason Alexander, Director  
**Finance Review:** N/A  
**City Manager Review: Approval:** Bob Hart, City Manager  
**Strategic Goals:**

**Legal Review:** N/A

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**AGENDA ITEM**

Consider and act on minutes from the March 30, 2020 meeting.

**AGENDA ITEM SUMMARY/BACKGROUND**

The meeting minutes from the March 30, 2020 meeting.

**RECOMMENDATION**

N/A.

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**Attachments**

March 30, 2020 Meeting Minutes

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**CORINTH ECONOMIC DEVELOPMENT CORPORATION**  
**March 30, 2020**

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

On this 30<sup>th</sup> day of March 2020 the Corinth Economic Development Corporation (CEDC) of the City of Corinth, Texas, met in Special Session at 6:04 P.M. at Corinth City Hall, 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:

**CEDC Board Members:**

Grady Ray – President \*  
Jerry Blazewicz – Vice President  
Tina Henderson – Director \*  
Joan Mazza – Director

**CEDC Board Members Absent:**

Brad Hinson – Secretary  
Robert Goodwin – Director  
Eric Wiser – Director

**Others Present:**

Bob Hart – City Manager  
Jason Alexander – Executive Director

**\* Attended the meeting remotely using video conferencing technology.**

**CALL TO ORDER:**

President Grady Ray called the meeting to order at 6:04 P.M.

**CITIZENS COMMENTS:**

In accordance with the Open Meetings Act, the Board 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 published agenda items are appreciated by the Board and may be taken into consideration at this time or during that agenda item. \*All remarks and questions addressed to the Board shall be addressed to the Board as a whole and not to any individual member thereof.\* Section 30.041B Code of Ordinance of the City of Corinth.

There were no Citizens Comments made.

**CONSENT AGENDA:**

- 1. Consider and act on minutes from the February 3, 2020 meeting.**

2. Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending September 2019.
3. Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending October 2019.
4. Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending November 2019.
5. Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending December 2019.
6. Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending January 2020.

There was a general discussion on the Consent Agenda concerning Item Nos. 2 – 6.

The Board of Directors had questions about some expenditures in the financial reports, and elected to table consideration and action on Item Nos. 1 – 6 until their next session. Jason Alexander shared with the Board of Directors that he would look into their concerns further and requested that the Board of Directors consider taking action on the meeting minutes (Item No. 1) and tabling consideration and action on Item Nos. 2 – 6 (the financial reports) until their next session.

**MOTION** was made by Jerry Blazewicz to approve the meeting minutes (Item No. 1) as presented and to table consideration and action until the next session.

Seconded by Joan Mazza.

**AYES:** Ray, Henderson, Blazewicz, Mazza  
**NOES:** None  
**ABSENT:** Goodwin, Hinson, Wiser

**MOTION CARRIED**

**BUSINESS:**

None.

**REPORTS AND UPDATES:**

1. **Board Members**  
None.
2. **Executive Director**  
None.

**Ray recessed the meeting at 6:31 p.m. \* See Closed Session.**

**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 Board to seek advice from the City Attorney as to the posted subject matter of this Board Meeting, the Board 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.** (1) 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.

**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.

The Corinth Economic Development Board was in Closed Session from 6:31 p.m. until 6:46 p.m.

- A. Project Daylight.**
- B. Project Festival.**
- C. Land along Corinth Parkway.**

**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.

**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 session, any final action or vote taken will be in public by the Board. The Board shall have the right at any time to seek legal advice in Executive 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 closed session items.

**President Ray reconvened the meeting in Open Session at 6:46 p.m.**

**ADJOURN:**

There being no further business, President Ray adjourned the March 30, 2020 Special Session of the Corinth Economic Development Corporation at 6:46 P.M.

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Grady Ray – President  
Corinth Economic Development Corporation

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Kimberly Pence – City Secretary  
Corinth Economic Development Corporation



**EDC Regular Session**

**2.**

**Meeting Date:** 05/04/2020

**Title:** September Corinth Economic Development Corporation Financial Report

**Submitted For:** Jason Alexander, Director

**Submitted By:** Jason Alexander, Director

**Finance Review:** N/A

**Legal Review:** N/A

**City Manager Review: Approval:** Bob Hart, City Manager

**Strategic Goals:**

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**AGENDA ITEM**

Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending September 2019.

**AGENDA ITEM SUMMARY/BACKGROUND**

The financial report for the Corinth Economic Development Corporation for the period ending September 2019.

**RECOMMENDATION**

N/A.

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**Attachments**

September Corinth Economic Development Corporation Financials

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# City of Corinth

## Corinth Economic Development Corporation

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)  
For the Period Ended September 2019

	Current Fiscal Year, 2018-2019					Prior Year
	Budget FY 2018-19	September 2019 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Sep-18 Y-T-D Actual
<b>RESOURCES</b>						
Sales Tax (.50¢)	\$ 823,975	\$ 218,548	\$ 826,036	2,061	100.3%	\$ 796,002
Interest Income	800	35	440	(360)	55.0%	285
Investment Income	25,000	2,032	60,283	35,283	241.1%	48,170
Miscellaneous Income	-	-	-	-	0.0%	-
Projective Incentive Default	-	-	-	-	0.0%	-
Transfers In	-	-	1,980	1,980	0.0%	-
<b>TOTAL ACTUAL RESOURCES</b>	<b>849,775</b>	<b>220,614</b>	<b>888,740</b>	<b>38,965</b>	<b>104.6%</b>	<b>844,458</b>
Use of Fund Balance	2,848,006					
<b>TOTAL RESOURCES</b>	<b>\$ 3,697,781</b>	<b>\$ 220,614</b>	<b>\$ 888,740</b>			<b>\$ 844,458</b>
<b>EXPENDITURES</b>						
Wages & Benefits	\$ 141,552	\$ 20,233	\$ 144,337	\$ 2,785	102.0%	130,995
Professional Fees	148,605	40,572	116,897	(31,708)	78.7%	13,920
Maintenance & Operations	310,081	71,517	124,333	(185,748)	40.1%	8,104
Supplies	6,723	1,371	6,718	(5)	99.9%	5,814
Utilities & Communication	2,311	188	2,259	(52)	97.7%	3,537
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	30,633	370	8,605	(22,028)	28.1%	12,791
Capital Outlay	2,952,676	-	2,952,671	(5)	100.0%	-
Debt Service	-	-	-	-	0.0%	-
Transfers	105,200	-	105,200	-	100.0%	308,925
<b>TOTAL EXPENDITURES</b>	<b>3,697,781</b>	<b>134,251</b>	<b>3,461,020</b>	<b>(236,761)</b>	<b>93.6%</b>	<b>484,085</b>
<b>EXCESS/(DEFICIT)</b>	<b>\$ -</b>	<b>\$ 86,363</b>	<b>\$ (2,572,281)</b>			<b>\$ 360,373</b>

### KEY TRENDS

#### Resources

**Sales Tax** - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. September 2019 revenues are remitted to the City in November 2019. Sales Tax received in September represents July collections.

#### Expenditures

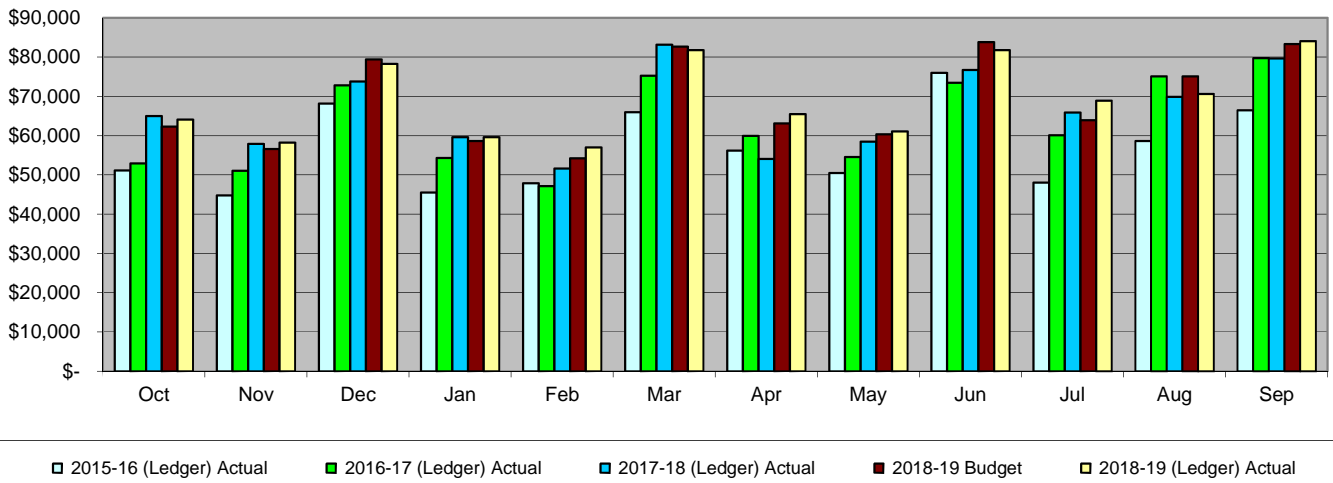
**Transfer Out** includes \$883 to the Technology Replacement Fund for the future purchases of computers.



**Corinth Economic Development Corporation**  
**Economic Development Sales Tax**  
 PY Comparison and Variance Analysis

	2015-16 (Ledger) Actual	2016-17 (Ledger) Actual	2017-18 (Ledger) Actual	2018-19 Budget	2018-19 Cash Receipts	2018-19 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance, CY to PY %
Oct	\$ 51,148	\$ 52,974	\$ 65,029	\$ 62,342	\$ 69,932	\$ 64,086	\$ 1,744	2.8%	\$ (943)	-1.4%
Nov	44,827	51,070	57,889	56,632	79,716	58,235	1,603	2.8%	346	0.6%
Dec	68,160	72,833	73,790	79,450	64,086	78,332	(1,118)	-1.4%	4,542	6.2%
Jan	45,500	54,300	59,659	58,687	58,235	59,620	933	1.6%	(39)	-0.1%
Feb	47,909	47,147	51,635	54,296	78,332	57,043	2,747	5.1%	5,409	10.5%
Mar	66,022	75,308	83,165	82,719	59,620	81,792	(926)	-1.1%	(1,373)	-1.7%
Apr	56,230	60,003	54,077	63,169	57,043	65,489	2,320	3.7%	11,412	21.1%
May	50,483	54,590	58,486	60,402	81,792	61,100	698	1.2%	2,614	4.5%
Jun	75,989	73,472	76,735	83,863	65,489	81,790	(2,073)	-2.5%	5,055	6.6%
Jul	48,076	60,100	65,889	63,983	61,100	68,900	4,917	7.7%	3,011	4.6%
Aug	58,630	75,148	69,932	75,106	81,790	70,625	(4,482)	-6.0%	693	1.0%
Sep	66,452	79,781	79,716	83,326	68,900	84,072	746	0.9%	4,356	5.5%
<b>TOTAL</b>	<b>\$ 679,427</b>	<b>\$ 756,725</b>	<b>\$ 796,002</b>	<b>\$ 823,975</b>	<b>\$ 826,036</b>	<b>\$ 831,085</b>	<b>\$ 7,110</b>	<b>0.9%</b>	<b>\$ 35,083</b>	<b>4.4%</b>

**Monthly Collections Comparison**



**KEY TRENDS**

**Description**

The sales tax in Corinth is 8.25% for goods and services sold within the City's boundaries. The tax is collected by businesses making the sale and is remitted to the State Comptroller of Public Accounts on a monthly, and in some cases, quarterly basis. Of the 8.25%, the state retains 6.25% and distributes 1% to the City of Corinth, .25% to the Street Maintenance Sales Tax Fund, .25% to the Crime Control & Prevention District and .50% to the Economic Development Corporation. The State distributes tax proceeds to local entities within forty days following the period for which the tax is collected by businesses.

As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. September 2019 revenues are remitted to the City in November 2019. Sales Tax received in September represents July collections.

**Analysis**

The EDC Sales Tax revenue reflects a year-to-date increase in collections compared to the budgeted amounts.

Revenues are deposited into the Economic Development Corporation Fund and must be used on behalf of the city in carrying out programs related to a wide variety of projects including public parks and business development (Tex.Rev.Civ.St. art 5190.6-the Development Corporation Act of 1979).



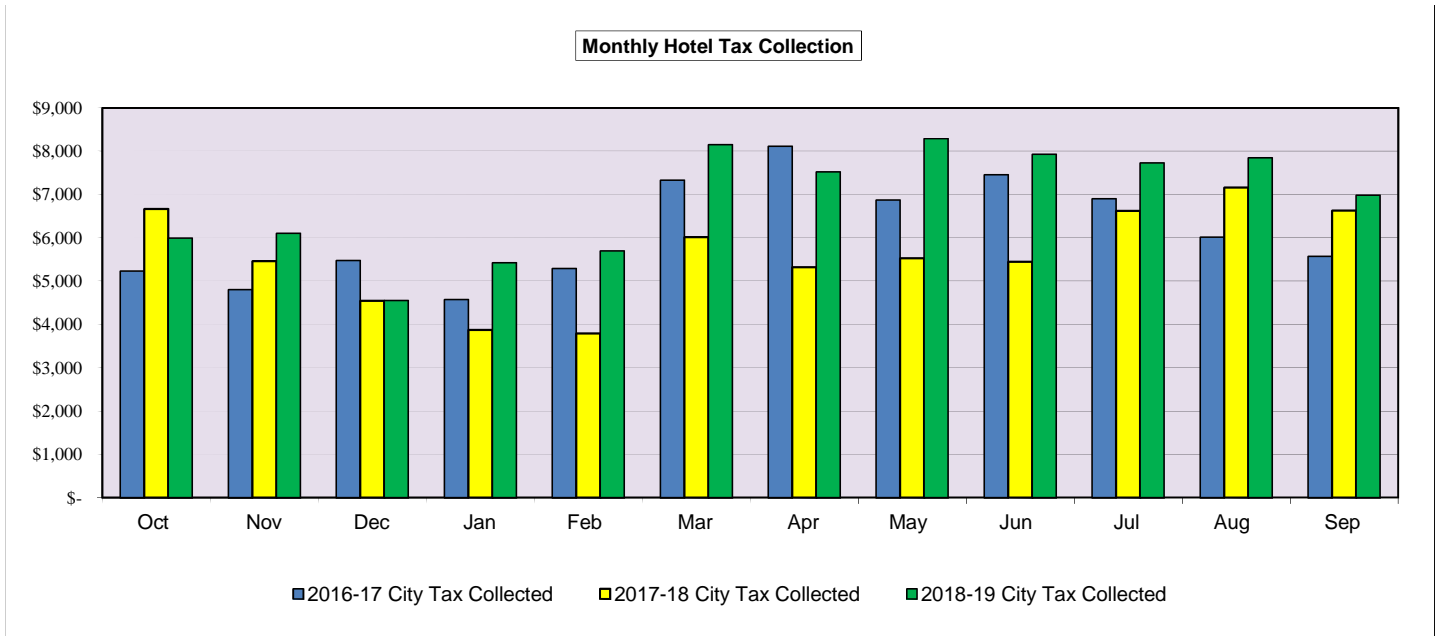
# Hotel Occupancy Tax Collection Report

## Comfort Inn & Suites

For the Period Ended September 2019

	Total Gross Sales	Less Exemptions & Allowances	Total Taxable Revenues Reported	Taxable Revenues X 7%	Total City Tax Due	City Tax Collected FY 2018-19	Date Received	% Change CY to PY	City Tax Collected FY 2017-18	City Tax Collected FY 2016-17
Oct	\$ 86,497	\$ 847	\$ 85,650	\$ 5,995	\$ 5,995	\$ 5,995	11/21/2016	-10.1%	\$ 6,667	\$ 5,230
Nov	87,505	330	87,175	6,102	6,102	6,102	12/21/2018	11.7%	5,463	4,802
Dec	65,048	-	65,048	4,553	4,553	4,553	2/6/2019	0.2%	4,545	5,477
Jan	77,525	-	77,525	5,427	5,427	5,427	2/25/2019	40.1%	3,873	4,572
Feb	81,406	-	81,406	5,698	5,698	5,698	4/8/2019	50.2%	3,795	5,291
Mar	116,475	-	116,475	8,153	8,153	8,153	4/17/2019	35.6%	6,014	7,333
Apr	106,698	-	106,698	7,469	7,469	7,520	5/23/2019	41.3%	5,322	8,113
May	118,400	-	118,400	8,288	8,288	8,288	6/24/2019	49.9%	5,528	6,869
Jun	113,278	-	113,278	7,929	7,929	7,929	7/23/2019	45.6%	5,444	7,459
Jul	113,798	3,359	110,439	7,731	7,731	7,731	8/21/2019	16.7%	6,623	6,900
Aug	113,996	1,860	112,136	7,850	7,850	7,850	9/24/2019	9.6%	7,164	6,018
Sep	102,460	2,675	99,785	6,985	6,985	6,985	10/22/2019	5.3%	6,631	5,573
<b>TOTALS</b>	<b>\$ 1,183,087</b>	<b>\$ 9,071</b>	<b>\$ 1,174,016</b>	<b>\$ 82,181</b>	<b>\$ 82,181</b>	<b>\$ 82,231</b>			<b>\$ 67,069</b>	<b>\$ 73,638</b>

[Note: Ownership of the Comfort Inn changed in December 2018.



### KEY TRENDS

#### Description

The City's Hotel Occupancy Tax is levied at 7% of room rental rates.



Corinth, TX

# Income Statement Account Summary

For Fiscal: 2018-2019 Period Ending: 09/30/2019

		Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
<b>Fund: 130 - ECONOMIC DEVELOPMENT CORP</b>						
<b>Revenue</b>						
<b>Category: 402 - SALES TAXES</b>						
<a href="#">130-0000-40200</a>	SALES TAX	823,975.00	823,975.00	218,547.67	826,035.97	-2,060.97
<b>Category: 402 - SALES TAXES Total:</b>		<b>823,975.00</b>	<b>823,975.00</b>	<b>218,547.67</b>	<b>826,035.97</b>	<b>-2,060.97</b>
<b>Category: 414 - INTEREST INCOME</b>						
<a href="#">130-0000-41400</a>	INVESTMENT INCOME	25,000.00	25,000.00	2,031.63	60,273.40	-35,273.40
<a href="#">130-0000-41410</a>	INTEREST INCOME	800.00	800.00	34.52	440.20	359.80
<b>Category: 414 - INTEREST INCOME Total:</b>		<b>25,800.00</b>	<b>25,800.00</b>	<b>2,066.15</b>	<b>60,713.60</b>	<b>-34,913.60</b>
<b>Category: 418 - TRANSFERS</b>						
<a href="#">130-0000-41899</a>	CAPITAL CONTRIBUTIONS	0.00	0.00	-10.00	1,990.00	-1,990.00
<b>Category: 418 - TRANSFERS Total:</b>		<b>0.00</b>	<b>0.00</b>	<b>-10.00</b>	<b>1,990.00</b>	<b>-1,990.00</b>
<b>Revenue Total:</b>		<b>849,775.00</b>	<b>849,775.00</b>	<b>220,603.82</b>	<b>888,739.57</b>	<b>-38,964.57</b>
<b>Expense</b>						
<b>Category: 500 - WAGES &amp; BENEFITS</b>						
<a href="#">130-1700-50100</a>	SALARIES	105,984.00	107,354.00	13,975.06	107,353.08	0.92
<a href="#">130-1700-50203</a>	LONGEVITY PAY	240.00	228.00	0.00	228.00	0.00
<a href="#">130-1700-50204</a>	CAR ALLOWANCE	4,800.00	4,800.00	400.00	4,800.00	0.00
<a href="#">130-1700-50300</a>	HEALTH INSURANCE	7,998.00	7,998.00	583.18	7,998.16	-0.16
<a href="#">130-1700-50301</a>	DENTAL INSURANCE	352.00	330.00	27.50	330.00	0.00
<a href="#">130-1700-50302</a>	LIFE & DISABILITY INSURANCE	416.00	376.00	34.01	378.18	-2.18
<a href="#">130-1700-50303</a>	BROKER FEES	208.00	168.00	15.93	163.68	4.32
<a href="#">130-1700-50304</a>	PHS FEES	114.00	140.00	9.00	139.86	0.14
<a href="#">130-1700-50305</a>	TMRS EMPLOYER	17,351.00	17,875.00	4,929.88	20,675.74	-2,800.74
<a href="#">130-1700-50310</a>	401A	390.00	392.00	46.50	391.50	0.50
<a href="#">130-1700-50316</a>	EAP	80.00	91.00	7.59	91.08	-0.08
<a href="#">130-1700-50317</a>	COBRA ADMINISTRATION FEE	7.00	7.00	0.00	0.00	7.00
<a href="#">130-1700-50320</a>	WORKERS COMP	360.00	160.00	11.08	155.70	4.30
<a href="#">130-1700-50401</a>	MEDICARE EMPLOYER	1,519.00	1,623.00	192.94	1,622.80	0.20
<a href="#">130-1700-50405</a>	TEXAS EMPLOYMENT COMM.	180.00	10.00	0.00	9.00	1.00
<b>Category: 500 - WAGES &amp; BENEFITS Total:</b>		<b>139,999.00</b>	<b>141,552.00</b>	<b>20,232.67</b>	<b>144,336.78</b>	<b>-2,784.78</b>
<b>Category: 510 - PROF. SERV &amp; CONTRACTUAL</b>						
<a href="#">130-1700-51100</a>	PROFESSIONAL SERVICES	79,000.00	129,144.00	37,500.00	101,400.00	27,744.00
<a href="#">130-1700-51300</a>	LEGAL FEES	17,200.00	17,200.00	2,884.00	13,236.00	3,964.00
<a href="#">130-1700-51400</a>	P&L INSURANCE	1,890.00	2,261.00	187.64	2,261.13	-0.13
<b>Category: 510 - PROF. SERV &amp; CONTRACTUAL Total:</b>		<b>98,090.00</b>	<b>148,605.00</b>	<b>40,571.64</b>	<b>116,897.13</b>	<b>31,707.87</b>
<b>Category: 520 - MAINTENANCE &amp; OPERATIONS</b>						
<a href="#">130-1700-52000</a>	ADVERTISING	82,500.00	82,500.00	60.19	2,848.29	79,651.71
<a href="#">130-1700-52002</a>	POSTAGE	100.00	100.00	0.00	0.00	100.00
<a href="#">130-1700-52003</a>	PRINTING	400.00	400.00	0.00	0.00	400.00
<a href="#">130-1700-52030</a>	EQUIPMENT RENTAL	783.00	783.00	0.00	436.70	346.30
<a href="#">130-1700-52040</a>	MAINTENANCE	6,000.00	2,000.00	0.00	0.00	2,000.00
<a href="#">130-1700-52210</a>	BOARDS & COMMITTEE EXPENSE	1,200.00	1,200.00	0.00	0.00	1,200.00
<a href="#">130-1700-52215</a>	PROMOTIONAL FEES	19,308.00	19,308.00	0.00	2,376.27	16,931.73
<a href="#">130-1700-52230</a>	PROJECT INCENTIVES	200,000.00	195,000.00	70,956.84	115,746.84	79,253.16
<a href="#">130-1700-52500</a>	DUES & SUBSCRIPTIONS	8,790.00	8,790.00	500.00	2,925.00	5,865.00
<b>Category: 520 - MAINTENANCE &amp; OPERATIONS Total:</b>		<b>319,081.00</b>	<b>310,081.00</b>	<b>71,517.03</b>	<b>124,333.10</b>	<b>185,747.90</b>
<b>Category: 530 - SUPPLIES</b>						
<a href="#">130-1700-53001</a>	OFFICE SUPPLIES	1,000.00	1,523.00	56.14	1,522.43	0.57
<a href="#">130-1700-53205</a>	OFFICE EQUIPMENT	1,500.00	5,200.00	1,315.32	5,195.92	4.08
<b>Category: 530 - SUPPLIES Total:</b>		<b>2,500.00</b>	<b>6,723.00</b>	<b>1,371.46</b>	<b>6,718.35</b>	<b>4.65</b>

Income Statement

For Fiscal: 2018-2019 Period Ending: 09/30/2019

		Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
<b>Category: 540 - UTILITIES</b>						
<a href="#">130-1700-54200</a>	CELLPHONE	900.00	933.00	107.42	932.42	0.58
	<b>Category: 540 - UTILITIES Total:</b>	<b>900.00</b>	<b>933.00</b>	<b>107.42</b>	<b>932.42</b>	<b>0.58</b>
<b>Category: 541 - COMMUNICATION</b>						
<a href="#">130-1700-54106</a>	AIRCARD	456.00	456.00	81.01	404.32	51.68
<a href="#">130-1700-54107</a>	COMPUTER LICENSING	922.00	922.00	0.00	922.00	0.00
	<b>Category: 541 - COMMUNICATION Total:</b>	<b>1,378.00</b>	<b>1,378.00</b>	<b>81.01</b>	<b>1,326.32</b>	<b>51.68</b>
<b>Category: 560 - TRAVEL &amp; TRAINING</b>						
<a href="#">130-1700-56000</a>	TRAINING	16,075.00	16,075.00	370.00	3,585.02	12,489.98
<a href="#">130-1700-56100</a>	TRAVEL/MEALS/LODGING	13,770.00	13,770.00	0.00	5,010.87	8,759.13
<a href="#">130-1700-56200</a>	MILEAGE	788.00	788.00	0.00	9.43	778.57
	<b>Category: 560 - TRAVEL &amp; TRAINING Total:</b>	<b>30,633.00</b>	<b>30,633.00</b>	<b>370.00</b>	<b>8,605.32</b>	<b>22,027.68</b>
<b>Category: 570 - CAPITAL OUTLAY</b>						
<a href="#">130-1700-57000</a>	CAPITAL OUTLAY	0.00	2,952,676.00	-2,952,676.02	0.00	2,952,676.00
	<b>Category: 570 - CAPITAL OUTLAY Total:</b>	<b>0.00</b>	<b>2,952,676.00</b>	<b>-2,952,676.02</b>	<b>0.00</b>	<b>2,952,676.00</b>
<b>Category: 590 - TRANSFERS &amp; COST ALLOC.</b>						
<a href="#">130-1700-59001</a>	COST ALLOCATION OUT-GENERAL FU	54,317.00	54,317.00	0.00	54,317.00	0.00
<a href="#">130-1700-59101</a>	TRANSFER OUT	3,050,000.00	50,000.00	0.00	50,000.00	0.00
<a href="#">130-1700-59111</a>	TRANSFER OUT - TECH REPLACEMEN	883.00	883.00	0.00	883.00	0.00
	<b>Category: 590 - TRANSFERS &amp; COST ALLOC. Total:</b>	<b>3,105,200.00</b>	<b>105,200.00</b>	<b>0.00</b>	<b>105,200.00</b>	<b>0.00</b>
	<b>Expense Total:</b>	<b>3,697,781.00</b>	<b>3,697,781.00</b>	<b>-2,818,424.79</b>	<b>508,349.42</b>	<b>3,189,431.58</b>
	<b>Fund: 130 - ECONOMIC DEVELOPMENT CORP Surplus (Deficit):</b>	<b>-2,848,006.00</b>	<b>-2,848,006.00</b>	<b>3,039,028.61</b>	<b>380,390.15</b>	
	<b>Total Surplus (Deficit):</b>	<b>-2,848,006.00</b>	<b>-2,848,006.00</b>	<b>3,039,028.61</b>	<b>380,390.15</b>	

Income Statement

For Fiscal: 2018-2019 Period Ending: 09/30/2019

Group Summary

Category	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
<b>Fund: 130 - ECONOMIC DEVELOPMENT CORP</b>					
<b>Revenue</b>					
402 - SALES TAXES	823,975.00	823,975.00	218,547.67	826,035.97	-2,060.97
414 - INTEREST INCOME	25,800.00	25,800.00	2,066.15	60,713.60	-34,913.60
418 - TRANSFERS	0.00	0.00	-10.00	1,990.00	-1,990.00
<b>Revenue Total:</b>	<b>849,775.00</b>	<b>849,775.00</b>	<b>220,603.82</b>	<b>888,739.57</b>	<b>-38,964.57</b>
<b>Expense</b>					
500 - WAGES & BENEFITS	139,999.00	141,552.00	20,232.67	144,336.78	-2,784.78
510 - PROF. SERV & CONTRACTUAL	98,090.00	148,605.00	40,571.64	116,897.13	31,707.87
520 - MAINTENANCE & OPERATIONS	319,081.00	310,081.00	71,517.03	124,333.10	185,747.90
530 - SUPPLIES	2,500.00	6,723.00	1,371.46	6,718.35	4.65
540 - UTILITIES	900.00	933.00	107.42	932.42	0.58
541 - COMMUNICATION	1,378.00	1,378.00	81.01	1,326.32	51.68
560 - TRAVEL & TRAINING	30,633.00	30,633.00	370.00	8,605.32	22,027.68
570 - CAPITAL OUTLAY	0.00	2,952,676.00	-2,952,676.02	0.00	2,952,676.00
590 - TRANSFERS & COST ALLOC.	3,105,200.00	105,200.00	0.00	105,200.00	0.00
<b>Expense Total:</b>	<b>3,697,781.00</b>	<b>3,697,781.00</b>	<b>-2,818,424.79</b>	<b>508,349.42</b>	<b>3,189,431.58</b>
<b>Fund: 130 - ECONOMIC DEVELOPMENT CORP Surplus (Deficit):</b>	<b>-2,848,006.00</b>	<b>-2,848,006.00</b>	<b>3,039,028.61</b>	<b>380,390.15</b>	<b>-3,228,396.15</b>
<b>Total Surplus (Deficit):</b>	<b>-2,848,006.00</b>	<b>-2,848,006.00</b>	<b>3,039,028.61</b>	<b>380,390.15</b>	

**EDC Regular Session**

**3.**

**Meeting Date:** 05/04/2020

**Title:** October Corinth Economic Development Corporation Financial Report

**Submitted For:** Jason Alexander, Director

**Submitted By:** Jason Alexander, Director

**Finance Review:** N/A

**Legal Review:** N/A

**City Manager Review: Approval:** Bob Hart, City Manager

**Strategic Goals:**

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**AGENDA ITEM**

Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending October 2019.

**AGENDA ITEM SUMMARY/BACKGROUND**

The financial report for the Corinth Economic Development Corporation for the period ending October 2019.

**RECOMMENDATION**

N/A.

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**Attachments**

October Corinth Economic Development Corporation Financials

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# City of Corinth

## Corinth Economic Development Corporation

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)  
For the Period Ended October 2019

	Current Fiscal Year, 2019-2020					Prior Year
	Budget FY 2019-20	October 2019 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Oct-18 Y-T-D Actual
<b>RESOURCES</b>						
Sales Tax (.50¢)	\$ 848,694	\$ -	\$ -	(848,694)	0.0%	\$ -
Interest Income	200	42	42	(158)	20.9%	28
Investment Income	25,000	1,902	1,912	(23,088)	7.6%	4,767
Miscellaneous Income	-	-	-	-	0.0%	-
Projective Incentive Default	-	-	-	-	0.0%	-
Transfers In	-	-	-	-	0.0%	-
<b>TOTAL ACTUAL RESOURCES</b>	<b>873,894</b>	<b>1,944</b>	<b>1,954</b>	<b>(871,940)</b>	<b>0.2%</b>	<b>4,795</b>
Use of Fund Balance	62,663					
<b>TOTAL RESOURCES</b>	<b>\$ 936,557</b>	<b>\$ 1,944</b>	<b>\$ 1,954</b>			<b>\$ 4,795</b>
<b>EXPENDITURES</b>						
Wages & Benefits	\$ 147,765	\$ 5,907	\$ 5,907	\$ (141,858)	4.0%	6,015
Professional Fees	219,195	214	214	(218,981)	0.1%	54,507
Maintenance & Operations	237,777	-	-	(237,777)	0.0%	50,000
Supplies	1,000	88	88	(912)	8.8%	16
Utilities & Communication	2,461	-	-	(2,461)	0.0%	75
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	27,074	-	-	(27,074)	0.0%	-
Capital Outlay	150,000	-	-	(150,000)	0.0%	-
Debt Service	-	-	-	-	0.0%	-
Transfers	151,285	151,285	151,285	-	100.0%	883
<b>TOTAL EXPENDITURES</b>	<b>936,557</b>	<b>157,493</b>	<b>157,493</b>	<b>(779,064)</b>	<b>16.8%</b>	<b>111,496</b>
<b>EXCESS/(DEFICIT)</b>	<b>\$ -</b>	<b>\$ (155,550)</b>	<b>\$ (155,540)</b>			<b>\$ (106,701)</b>

### KEY TRENDS

#### Resources

**Sales Tax** - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. October 2019 revenues are remitted to the City in December 2019. Sales Tax received in October represents August collections.

#### Expenditures

**Transfer Out** includes \$1,077 to the Technology Replacement Fund for the future purchases of computers, \$50,000 to the Park Development Fund, and \$100,208 cost allocation to the General Fund.

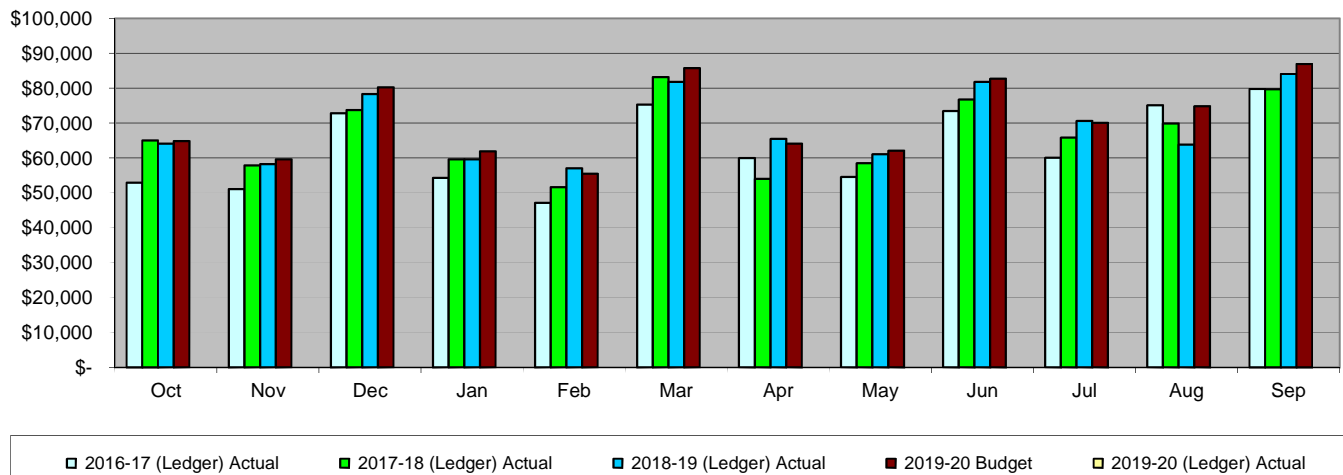
**Capital Outlay** includes \$150,000 for a Wetlands and Flood Mitigation study.



**Corinth Economic Development Corporation**  
**Economic Development Sales Tax**  
 PY Comparison and Variance Analysis

	2016-17 (Ledger) Actual	2017-18 (Ledger) Actual	2018-19 (Ledger) Actual	2019-20 Budget	2019-20 Cash Receipts	2019-20 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance, CY to PY %
Oct	\$ 52,974	\$ 65,029	\$ 64,086	\$ 64,863	\$ 63,851	\$ -				
Nov	51,070	57,889	58,235	59,610	-	-				
Dec	72,833	73,790	78,332	80,280	-	-				
Jan	54,300	59,659	59,620	61,921	-	-				
Feb	47,147	51,635	57,043	55,512	-	-				
Mar	75,308	83,165	81,792	85,722	-	-				
Apr	60,003	54,077	65,489	64,079	-	-				
May	54,590	58,486	61,100	62,119	-	-				
Jun	73,472	76,735	81,790	82,750	-	-				
Jul	60,100	65,889	70,625	70,072	-	-				
Aug	75,148	69,932	63,851	74,815	-	-				
Sep	79,781	79,716	84,072	86,949	-	-				
<b>TOTAL</b>	<b>\$ 756,725</b>	<b>\$ 796,002</b>	<b>\$ 826,036</b>	<b>\$ 848,694</b>	<b>\$ 63,851</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>

**Monthly Collections Comparison**



**KEY TRENDS**

**Description**

The sales tax in Corinth is 8.25% for goods and services sold within the City's boundaries. The tax is collected by businesses making the sale and is remitted to the State Comptroller of Public Accounts on a monthly, and in some cases, quarterly basis. Of the 8.25%, the state retains 6.25% and distributes 1% to the City of Corinth, .25% to the Street Maintenance Sales Tax Fund, .25% to the Crime Control & Prevention District and .50% to the Economic Development Corporation. The State distributes tax proceeds to local entities within forty days following the period for which the tax is collected by businesses.

As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. October 2019 revenues are remitted to the City in December 2019. Sales Tax received in October represents August collections.

**Analysis**

The EDC Sales Tax revenue reflects a year-to-date increase in collections compared to the budgeted amounts.

Revenues are deposited into the Economic Development Corporation Fund and must be used on behalf of the city in carrying out programs related to a wide variety of projects including public parks and business development (Tex.Rev.Civ.St. art 5190.6-the Development Corporation Act of 1979).



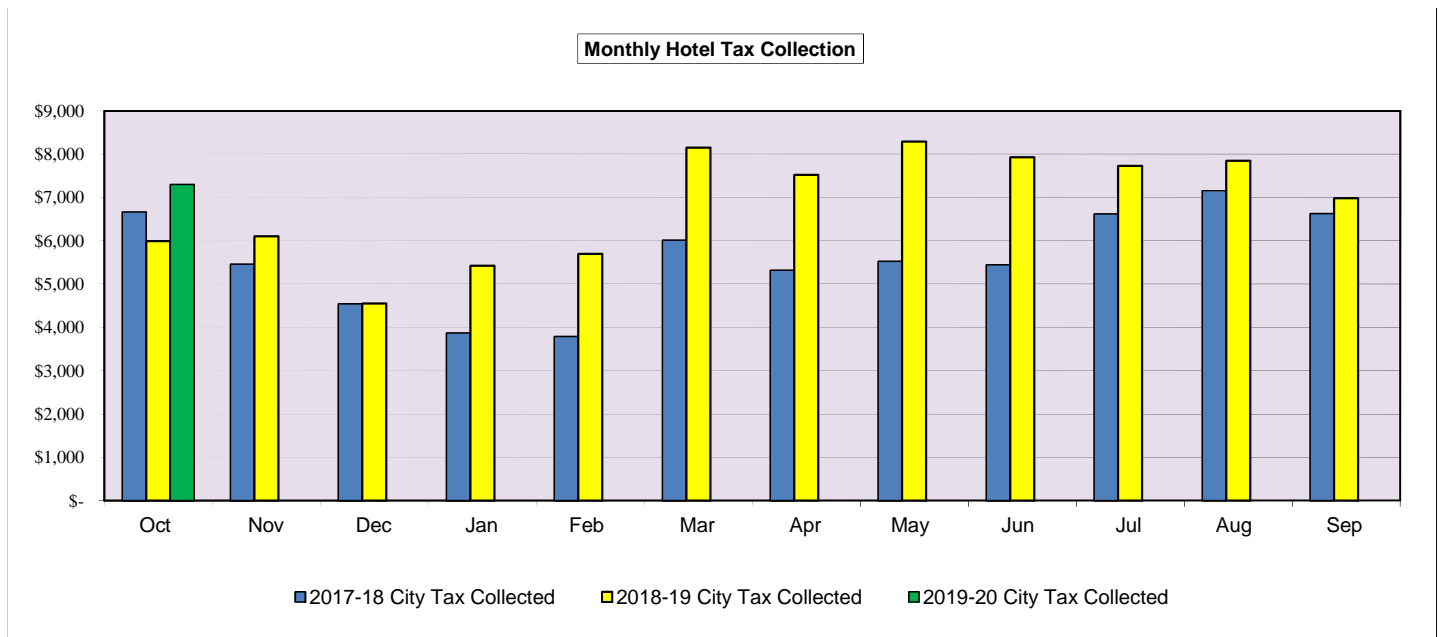
# Hotel Occupancy Tax Collection Report

## Comfort Inn & Suites

For the Period Ended October 2019

	Total Gross Sales	Less Exemptions & Allowances	Total Taxable Revenues Reported	Taxable Revenues X 7%	Total City Tax Due	City Tax Collected FY 2019-20	Date Received	% Change CY to PY	City Tax Collected FY 2018-19	City Tax Collected FY 2017-18
Oct	\$ 104,268		\$ 104,268	\$ 7,299	\$ 7,299	\$ 7,299	11/26/2019	21.7%	\$ 5,995	\$ 6,667
Nov									6,102	5,463
Dec									4,553	4,545
Jan									5,427	3,873
Feb									5,698	3,795
Mar									8,153	6,014
Apr									7,520	5,322
May									8,288	5,528
Jun									7,929	5,444
Jul									7,731	6,623
Aug									7,850	7,164
Sep									6,985	6,631
<b>TOTALS</b>	<b>\$ 104,268</b>	<b>\$ -</b>	<b>\$ 104,268</b>	<b>\$ 7,299</b>	<b>\$ 7,299</b>	<b>\$ 7,299</b>			<b>\$ 82,231</b>	<b>\$ 67,069</b>

Note: Ownership of the Comfort Inn changed in December 2018.



### KEY TRENDS

#### Description

The City's Hotel Occupancy Tax is levied at 7% of room rental rates.



Corinth, TX

# Income Statement Account Summary

For Fiscal: 2019-2020 Period Ending: 10/31/2019

		Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
<b>Fund: 130 - ECONOMIC DEVELOPMENT CORP</b>						
<b>Revenue</b>						
<b>Category: 402 - SALES TAXES</b>						
<a href="#">130-0000-40200</a>	SALES TAX	848,694.00	848,694.00	0.00	0.00	848,694.00
<b>Category: 402 - SALES TAXES Total:</b>		<b>848,694.00</b>	<b>848,694.00</b>	<b>0.00</b>	<b>0.00</b>	<b>848,694.00</b>
<b>Category: 414 - INTEREST INCOME</b>						
<a href="#">130-0000-41400</a>	INVESTMENT INCOME	25,000.00	25,000.00	1,901.81	1,901.81	23,098.19
<a href="#">130-0000-41410</a>	INTEREST INCOME	200.00	200.00	41.70	41.70	158.30
<b>Category: 414 - INTEREST INCOME Total:</b>		<b>25,200.00</b>	<b>25,200.00</b>	<b>1,943.51</b>	<b>1,943.51</b>	<b>23,256.49</b>
<b>Revenue Total:</b>		<b>873,894.00</b>	<b>873,894.00</b>	<b>1,943.51</b>	<b>1,943.51</b>	<b>871,950.49</b>
<b>Expense</b>						
<b>Category: 500 - WAGES &amp; BENEFITS</b>						
<a href="#">130-1700-50100</a>	SALARIES	112,326.00	112,326.00	3,876.41	3,876.41	108,449.59
<a href="#">130-1700-50203</a>	LONGEVITY PAY	384.00	384.00	0.00	0.00	384.00
<a href="#">130-1700-50204</a>	CAR ALLOWANCE	4,800.00	4,800.00	400.00	400.00	4,400.00
<a href="#">130-1700-50300</a>	HEALTH INSURANCE	7,718.00	7,718.00	809.85	809.85	6,908.15
<a href="#">130-1700-50301</a>	DENTAL INSURANCE	347.00	347.00	27.50	27.50	319.50
<a href="#">130-1700-50302</a>	LIFE & DISABILITY INSURANCE	432.00	432.00	24.14	24.14	407.86
<a href="#">130-1700-50303</a>	BROKER FEES	208.00	208.00	15.61	15.61	192.39
<a href="#">130-1700-50304</a>	PHS FEES	114.00	114.00	9.00	9.00	105.00
<a href="#">130-1700-50305</a>	TMRS EMPLOYER	18,754.00	18,754.00	649.03	649.03	18,104.97
<a href="#">130-1700-50310</a>	401A	390.00	390.00	13.50	13.50	376.50
<a href="#">130-1700-50316</a>	EAP	80.00	80.00	7.67	7.67	72.33
<a href="#">130-1700-50317</a>	COBRA ADMINISTRATION FEE	7.00	7.00	0.00	0.00	7.00
<a href="#">130-1700-50320</a>	WORKERS COMP	389.00	389.00	15.00	15.00	374.00
<a href="#">130-1700-50401</a>	MEDICARE EMPLOYER	1,636.00	1,636.00	58.81	58.81	1,577.19
<a href="#">130-1700-50405</a>	TEXAS EMPLOYMENT COMM.	180.00	180.00	0.00	0.00	180.00
<b>Category: 500 - WAGES &amp; BENEFITS Total:</b>		<b>147,765.00</b>	<b>147,765.00</b>	<b>5,906.52</b>	<b>5,906.52</b>	<b>141,858.48</b>
<b>Category: 510 - PROF. SERV &amp; CONTRACTUAL</b>						
<a href="#">130-1700-51100</a>	PROFESSIONAL SERVICES	217,000.00	217,000.00	0.00	0.00	217,000.00
<a href="#">130-1700-51400</a>	P&L INSURANCE	2,195.00	2,195.00	213.63	213.63	1,981.37
<b>Category: 510 - PROF. SERV &amp; CONTRACTUAL Total:</b>		<b>219,195.00</b>	<b>219,195.00</b>	<b>213.63</b>	<b>213.63</b>	<b>218,981.37</b>
<b>Category: 520 - MAINTENANCE &amp; OPERATIONS</b>						
<a href="#">130-1700-52000</a>	ADVERTISING	7,500.00	7,500.00	0.00	0.00	7,500.00
<a href="#">130-1700-52002</a>	POSTAGE	100.00	100.00	0.00	0.00	100.00
<a href="#">130-1700-52003</a>	PRINTING	400.00	400.00	0.00	0.00	400.00
<a href="#">130-1700-52210</a>	BOARDS & COMMITTEE EXPENSE	1,200.00	1,200.00	0.00	0.00	1,200.00
<a href="#">130-1700-52215</a>	PROMOTIONAL FEES	19,507.00	19,507.00	0.00	0.00	19,507.00
<a href="#">130-1700-52230</a>	PROJECT INCENTIVES	200,000.00	200,000.00	0.00	0.00	200,000.00
<a href="#">130-1700-52500</a>	DUES & SUBSCRIPTIONS	9,070.00	9,070.00	0.00	0.00	9,070.00
<b>Category: 520 - MAINTENANCE &amp; OPERATIONS Total:</b>		<b>237,777.00</b>	<b>237,777.00</b>	<b>0.00</b>	<b>0.00</b>	<b>237,777.00</b>
<b>Category: 530 - SUPPLIES</b>						
<a href="#">130-1700-53001</a>	OFFICE SUPPLIES	1,000.00	1,000.00	88.06	88.06	911.94
<b>Category: 530 - SUPPLIES Total:</b>		<b>1,000.00</b>	<b>1,000.00</b>	<b>88.06</b>	<b>88.06</b>	<b>911.94</b>
<b>Category: 540 - UTILITIES</b>						
<a href="#">130-1700-54200</a>	CELLPHONE	900.00	900.00	0.00	0.00	900.00
<b>Category: 540 - UTILITIES Total:</b>		<b>900.00</b>	<b>900.00</b>	<b>0.00</b>	<b>0.00</b>	<b>900.00</b>
<b>Category: 541 - COMMUNICATION</b>						
<a href="#">130-1700-54106</a>	AIRCARD	444.00	444.00	0.00	0.00	444.00

Income Statement

For Fiscal: 2019-2020 Period Ending: 10/31/2019

		Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
<a href="#">130-1700-54107</a>	COMPUTER LICENSING	1,117.00	1,117.00	0.00	0.00	1,117.00
	<b>Category: 541 - COMMUNICATION Total:</b>	<b>1,561.00</b>	<b>1,561.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,561.00</b>
	<b>Category: 560 - TRAVEL &amp; TRAINING</b>					
<a href="#">130-1700-56000</a>	TRAINING	11,575.00	11,575.00	0.00	0.00	11,575.00
<a href="#">130-1700-56100</a>	TRAVEL/MEALS/LODGING	14,695.00	14,695.00	0.00	0.00	14,695.00
<a href="#">130-1700-56200</a>	MILEAGE	804.00	804.00	0.00	0.00	804.00
	<b>Category: 560 - TRAVEL &amp; TRAINING Total:</b>	<b>27,074.00</b>	<b>27,074.00</b>	<b>0.00</b>	<b>0.00</b>	<b>27,074.00</b>
	<b>Category: 570 - CAPITAL OUTLAY</b>					
<a href="#">130-1700-57000</a>	CAPITAL OUTLAY	150,000.00	150,000.00	0.00	0.00	150,000.00
	<b>Category: 570 - CAPITAL OUTLAY Total:</b>	<b>150,000.00</b>	<b>150,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>150,000.00</b>
	<b>Category: 590 - TRANSFERS &amp; COST ALLOC.</b>					
<a href="#">130-1700-59001</a>	COST ALLOCATION OUT-GENERAL FU	100,208.00	100,208.00	100,208.00	100,208.00	0.00
<a href="#">130-1700-59101</a>	TRANSFER OUT	50,000.00	50,000.00	50,000.00	50,000.00	0.00
<a href="#">130-1700-59111</a>	TRANSFER OUT - TECH REPLACEMEN	1,077.00	1,077.00	1,077.00	1,077.00	0.00
	<b>Category: 590 - TRANSFERS &amp; COST ALLOC. Total:</b>	<b>151,285.00</b>	<b>151,285.00</b>	<b>151,285.00</b>	<b>151,285.00</b>	<b>0.00</b>
	<b>Expense Total:</b>	<b>936,557.00</b>	<b>936,557.00</b>	<b>157,493.21</b>	<b>157,493.21</b>	<b>779,063.79</b>
	<b>Fund: 130 - ECONOMIC DEVELOPMENT CORP Surplus (Deficit):</b>	<b>-62,663.00</b>	<b>-62,663.00</b>	<b>-155,549.70</b>	<b>-155,549.70</b>	
	<b>Total Surplus (Deficit):</b>	<b>-62,663.00</b>	<b>-62,663.00</b>	<b>-155,549.70</b>	<b>-155,549.70</b>	

Income Statement

For Fiscal: 2019-2020 Period Ending: 10/31/2019

Group Summary

Category	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
<b>Fund: 130 - ECONOMIC DEVELOPMENT CORP</b>					
<b>Revenue</b>					
402 - SALES TAXES	848,694.00	848,694.00	0.00	0.00	848,694.00
414 - INTEREST INCOME	25,200.00	25,200.00	1,943.51	1,943.51	23,256.49
<b>Revenue Total:</b>	<b>873,894.00</b>	<b>873,894.00</b>	<b>1,943.51</b>	<b>1,943.51</b>	<b>871,950.49</b>
<b>Expense</b>					
500 - WAGES & BENEFITS	147,765.00	147,765.00	5,906.52	5,906.52	141,858.48
510 - PROF. SERV & CONTRACTUAL	219,195.00	219,195.00	213.63	213.63	218,981.37
520 - MAINTENANCE & OPERATIONS	237,777.00	237,777.00	0.00	0.00	237,777.00
530 - SUPPLIES	1,000.00	1,000.00	88.06	88.06	911.94
540 - UTILITIES	900.00	900.00	0.00	0.00	900.00
541 - COMMUNICATION	1,561.00	1,561.00	0.00	0.00	1,561.00
560 - TRAVEL & TRAINING	27,074.00	27,074.00	0.00	0.00	27,074.00
570 - CAPITAL OUTLAY	150,000.00	150,000.00	0.00	0.00	150,000.00
590 - TRANSFERS & COST ALLOC.	151,285.00	151,285.00	151,285.00	151,285.00	0.00
<b>Expense Total:</b>	<b>936,557.00</b>	<b>936,557.00</b>	<b>157,493.21</b>	<b>157,493.21</b>	<b>779,063.79</b>
<b>Fund: 130 - ECONOMIC DEVELOPMENT CORP Surplus (Deficit):</b>	<b>-62,663.00</b>	<b>-62,663.00</b>	<b>-155,549.70</b>	<b>-155,549.70</b>	<b>92,886.70</b>
<b>Total Surplus (Deficit):</b>	<b>-62,663.00</b>	<b>-62,663.00</b>	<b>-155,549.70</b>	<b>-155,549.70</b>	

**EDC Regular Session**

4.

**Meeting Date:** 05/04/2020

**Title:** November Corinth Economic Development Corporation Financial Report

**Submitted For:** Jason Alexander, Director

**Submitted By:** Jason Alexander, Director

**Finance Review:** N/A

**Legal Review:** N/A

**City Manager Review: Approval:** Bob Hart, City Manager

**Strategic Goals:**

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**AGENDA ITEM**

Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending November 2019.

**AGENDA ITEM SUMMARY/BACKGROUND**

The financial report for the Corinth Economic Development Corporation for the period ending November 2019.

**RECOMMENDATION**

N/A.

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**Attachments**

November Corinth Economic Development Corporation Financials

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# City of Corinth

## Corinth Economic Development Corporation

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)  
For the Period Ended November 2019

	Current Fiscal Year, 2019-2020					Prior Year
	Budget FY 2019-20	November 2019 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Nov-18 Y-T-D Actual
<b>RESOURCES</b>						
Sales Tax (.50¢)	\$ 848,694	\$ -	\$ -	(848,694)	0.0%	\$ -
Interest Income	200	34	76	(124)	38.0%	54
Investment Income	25,000	1,748	3,650	(21,350)	14.6%	8,006
Miscellaneous Income	-	-	-	-	0.0%	-
Projective Incentive Default	-	-	-	-	0.0%	-
Transfers In	-	-	-	-	0.0%	-
<b>TOTAL ACTUAL RESOURCES</b>	<b>873,894</b>	<b>1,782</b>	<b>3,726</b>	<b>(870,168)</b>	<b>0.4%</b>	<b>8,060</b>
Use of Fund Balance	62,663					
<b>TOTAL RESOURCES</b>	<b>\$ 936,557</b>	<b>\$ 1,782</b>	<b>\$ 3,726</b>			<b>\$ 8,060</b>
<b>EXPENDITURES</b>						
Wages & Benefits	\$ 147,765	\$ 16,699	\$ 22,606	\$ (125,159)	15.3%	21,360
Professional Fees	219,195	3,514	3,727	(215,468)	1.7%	54,696
Maintenance & Operations	237,777	885	885	(236,892)	0.4%	52,702
Supplies	1,000	45	133	(867)	13.3%	114
Utilities & Communication	2,461	144	144	(2,317)	5.9%	188
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	27,074	57	57	(27,017)	0.2%	446
Capital Outlay	150,000	-	-	(150,000)	0.0%	-
Debt Service	-	-	-	-	0.0%	-
Transfers	151,285	-	151,285	-	100.0%	883
<b>TOTAL EXPENDITURES</b>	<b>936,557</b>	<b>21,344</b>	<b>178,838</b>	<b>(757,719)</b>	<b>19.1%</b>	<b>130,390</b>
<b>EXCESS/(DEFICIT)</b>	<b>\$ -</b>	<b>\$ (19,562)</b>	<b>\$ (175,112)</b>			<b>\$ (122,329)</b>

### KEY TRENDS

#### Resources

**Sales Tax** - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. November 2019 revenues are remitted to the City in January 2020. Sales Tax received in November represents September collections.

#### Expenditures

**Transfer Out** includes \$1,077 to the Technology Replacement Fund for the future purchases of computers, \$50,000 to the Park Development Fund, and \$100,208 cost allocation to the General Fund.

**Capital Outlay** includes \$150,000 for a Wetlands and Flood Mitigation study.

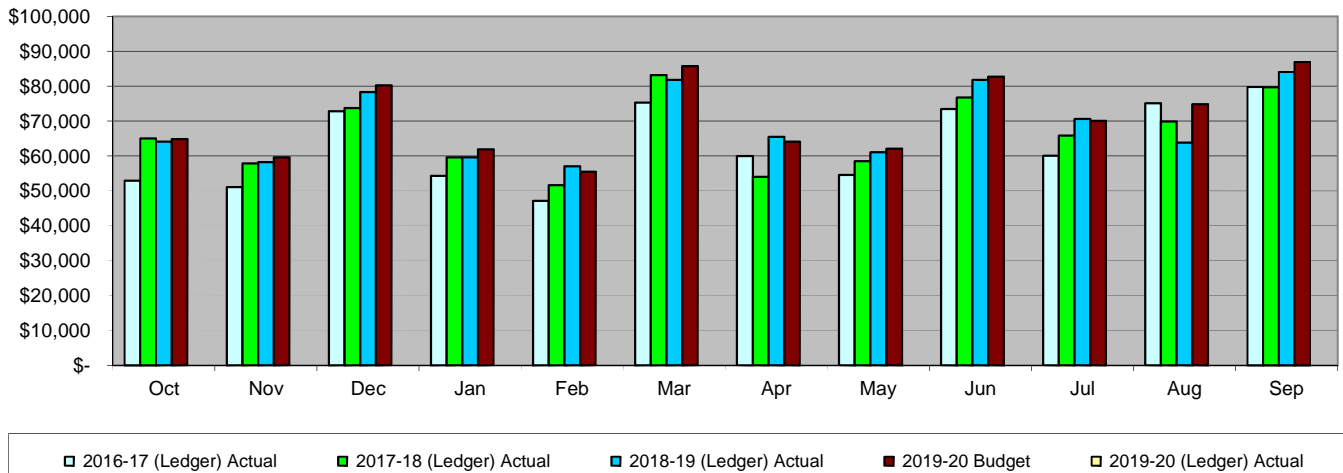




**Corinth Economic Development Corporation**  
**Economic Development Sales Tax**  
 PY Comparison and Variance Analysis

	2016-17 (Ledger) Actual	2017-18 (Ledger) Actual	2018-19 (Ledger) Actual	2019-20 Budget	2019-20 Cash Receipts	2019-20 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance, CY to PY %
Oct	\$ 52,974	\$ 65,029	\$ 64,086	\$ 64,863	\$ 63,851	\$ -				
Nov	51,070	57,889	58,235	59,610	84,072	-				
Dec	72,833	73,790	78,332	80,280	-	-				
Jan	54,300	59,659	59,620	61,921	-	-				
Feb	47,147	51,635	57,043	55,512	-	-				
Mar	75,308	83,165	81,792	85,722	-	-				
Apr	60,003	54,077	65,489	64,079	-	-				
May	54,590	58,486	61,100	62,119	-	-				
Jun	73,472	76,735	81,790	82,750	-	-				
Jul	60,100	65,889	70,625	70,072	-	-				
Aug	75,148	69,932	63,851	74,815	-	-				
Sep	79,781	79,716	84,072	86,949	-	-				
<b>TOTAL</b>	<b>\$ 756,725</b>	<b>\$ 796,002</b>	<b>\$ 826,036</b>	<b>\$ 848,694</b>	<b>\$ 147,923</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>

**Monthly Collections Comparison**



**KEY TRENDS**

**Description**

The sales tax in Corinth is 8.25% for goods and services sold within the City's boundaries. The tax is collected by businesses making the sale and is remitted to the State Comptroller of Public Accounts on a monthly, and in some cases, quarterly basis. Of the 8.25%, the state retains 6.25% and distributes 1% to the City of Corinth, .25% to the Street Maintenance Sales Tax Fund, .25% to the Crime Control & Prevention District and .50% to the Economic Development Corporation. The State distributes tax proceeds to local entities within forty days following the period for which the tax is collected by businesses.

As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. November 2019 revenues are remitted to the City in January 2020. Sales Tax received in November represents September collections.

**Analysis**

The EDC Sales Tax revenue reflects a year-to-date increase in collections compared to the budgeted amounts.

Revenues are deposited into the Economic Development Corporation Fund and must be used on behalf of the city in carrying out programs related to a wide variety of projects including public parks and business development (Tex.Rev.Civ.St. art 5190.6-the Development Corporation Act of 1979).



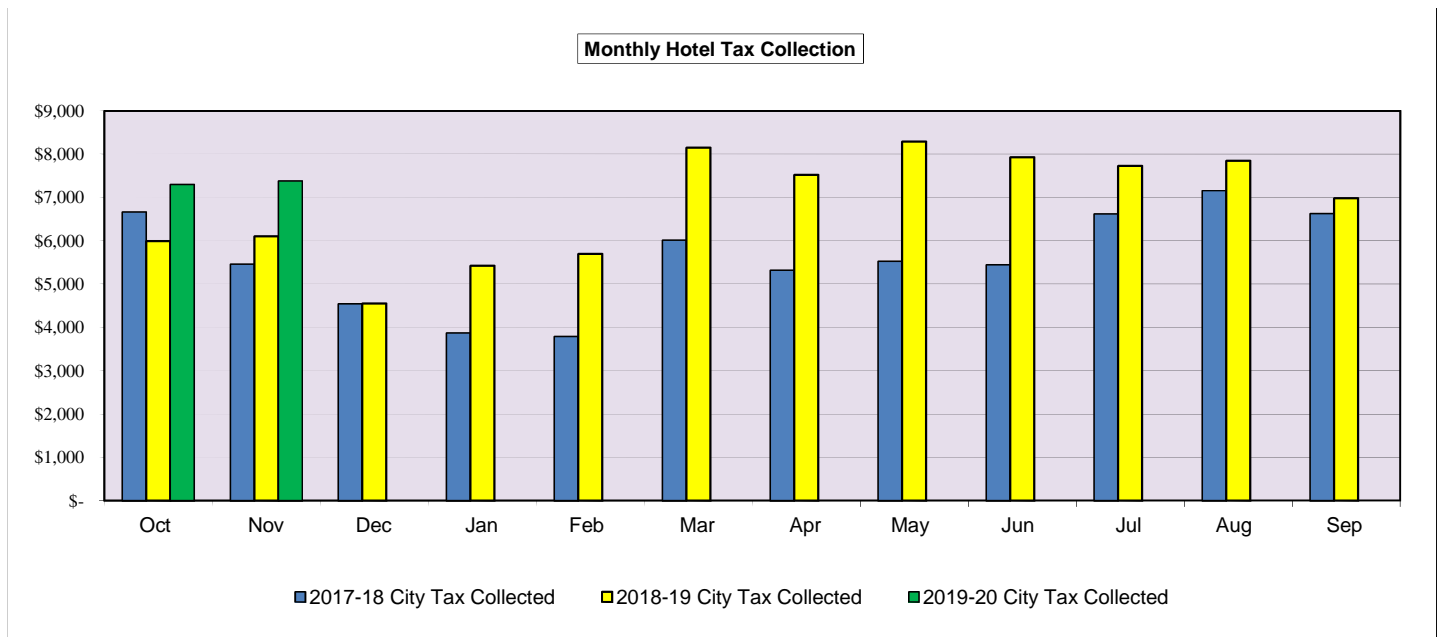
# Hotel Occupancy Tax Collection Report

Comfort Inn & Suites

For the Period Ended November 2019

	Total Gross Sales	Less Exemptions & Allowances	Total Taxable Revenues Reported	Taxable Revenues X 7%	Total City Tax Due	City Tax Collected FY 2019-20	Date Received	% Change CY to PY	City Tax Collected FY 2018-19	City Tax Collected FY 2017-18
Oct	\$ 104,268	\$ -	\$ 104,268	\$ 7,299	\$ 7,299	\$ 7,299	11/26/2019	21.7%	\$ 5,995	\$ 6,667
Nov	107,898	2,435	105,463	7,382	7,382	7,382	1/2/2020	21.0%	6,102	5,463
Dec									4,553	4,545
Jan									5,427	3,873
Feb									5,698	3,795
Mar									8,153	6,014
Apr									7,520	5,322
May									8,288	5,528
Jun									7,929	5,444
Jul									7,731	6,623
Aug									7,850	7,164
Sep						-			6,985	6,631
<b>TOTALS</b>	<b>\$ 212,167</b>	<b>\$ 2,435</b>	<b>\$ 209,731</b>	<b>\$ 14,681</b>	<b>\$ 14,681</b>	<b>\$ 14,681</b>			<b>\$ 82,231</b>	<b>\$ 67,069</b>

| |



**KEY TRENDS**

**Description**  
 The City's Hotel Occupancy Tax is levied at 7% of room rental rates.



Corinth, TX

# Income Statement Account Summary

For Fiscal: 2019-2020 Period Ending: 11/30/2019

	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
<b>Fund: 130 - ECONOMIC DEVELOPMENT CORP</b>					
<b>Revenue</b>					
<b>Category: 402 - SALES TAXES</b>					
<a href="#">130-0000-40200</a> SALES TAX	848,694.00	848,694.00	0.00	0.00	848,694.00
<b>Category: 402 - SALES TAXES Total:</b>	<b>848,694.00</b>	<b>848,694.00</b>	<b>0.00</b>	<b>0.00</b>	<b>848,694.00</b>
<b>Category: 414 - INTEREST INCOME</b>					
<a href="#">130-0000-41400</a> INVESTMENT INCOME	25,000.00	25,000.00	1,747.77	3,649.58	21,350.42
<a href="#">130-0000-41410</a> INTEREST INCOME	200.00	200.00	34.22	75.92	124.08
<b>Category: 414 - INTEREST INCOME Total:</b>	<b>25,200.00</b>	<b>25,200.00</b>	<b>1,781.99</b>	<b>3,725.50</b>	<b>21,474.50</b>
<b>Revenue Total:</b>	<b>873,894.00</b>	<b>873,894.00</b>	<b>1,781.99</b>	<b>3,725.50</b>	<b>870,168.50</b>
<b>Expense</b>					
<b>Category: 500 - WAGES &amp; BENEFITS</b>					
<a href="#">130-1700-50100</a> SALARIES	112,326.00	112,326.00	12,921.40	16,797.81	95,528.19
<a href="#">130-1700-50203</a> LONGEVITY PAY	384.00	384.00	300.00	300.00	84.00
<a href="#">130-1700-50204</a> CAR ALLOWANCE	4,800.00	4,800.00	400.00	800.00	4,000.00
<a href="#">130-1700-50300</a> HEALTH INSURANCE	7,718.00	7,718.00	559.85	1,369.70	6,348.30
<a href="#">130-1700-50301</a> DENTAL INSURANCE	347.00	347.00	27.50	55.00	292.00
<a href="#">130-1700-50302</a> LIFE & DISABILITY INSURANCE	432.00	432.00	24.14	48.28	383.72
<a href="#">130-1700-50303</a> BROKER FEES	208.00	208.00	15.61	31.22	176.78
<a href="#">130-1700-50304</a> PHS FEES	114.00	114.00	9.00	18.00	96.00
<a href="#">130-1700-50305</a> TMRS EMPLOYER	18,754.00	18,754.00	2,179.42	2,828.45	15,925.55
<a href="#">130-1700-50310</a> 401A	390.00	390.00	45.00	58.50	331.50
<a href="#">130-1700-50316</a> EAP	80.00	80.00	7.67	15.34	64.66
<a href="#">130-1700-50317</a> COBRA ADMINISTRATION FEE	7.00	7.00	0.00	0.00	7.00
<a href="#">130-1700-50320</a> WORKERS COMP	389.00	389.00	12.39	27.39	361.61
<a href="#">130-1700-50401</a> MEDICARE EMPLOYER	1,636.00	1,636.00	197.50	256.31	1,379.69
<a href="#">130-1700-50405</a> TEXAS EMPLOYMENT COMM.	180.00	180.00	0.00	0.00	180.00
<b>Category: 500 - WAGES &amp; BENEFITS Total:</b>	<b>147,765.00</b>	<b>147,765.00</b>	<b>16,699.48</b>	<b>22,606.00</b>	<b>125,159.00</b>
<b>Category: 510 - PROF. SERV &amp; CONTRACTUAL</b>					
<a href="#">130-1700-51100</a> PROFESSIONAL SERVICES	217,000.00	217,000.00	3,300.00	3,300.00	213,700.00
<a href="#">130-1700-51400</a> P&L INSURANCE	2,195.00	2,195.00	213.63	427.26	1,767.74
<b>Category: 510 - PROF. SERV &amp; CONTRACTUAL Total:</b>	<b>219,195.00</b>	<b>219,195.00</b>	<b>3,513.63</b>	<b>3,727.26</b>	<b>215,467.74</b>
<b>Category: 520 - MAINTENANCE &amp; OPERATIONS</b>					
<a href="#">130-1700-52000</a> ADVERTISING	7,500.00	7,500.00	350.00	350.00	7,150.00
<a href="#">130-1700-52002</a> POSTAGE	100.00	100.00	0.00	0.00	100.00
<a href="#">130-1700-52003</a> PRINTING	400.00	400.00	0.00	0.00	400.00
<a href="#">130-1700-52210</a> BOARDS & COMMITTEE EXPENSE	1,200.00	1,200.00	0.00	0.00	1,200.00
<a href="#">130-1700-52215</a> PROMOTIONAL FEES	19,507.00	19,507.00	0.00	0.00	19,507.00
<a href="#">130-1700-52230</a> PROJECT INCENTIVES	200,000.00	200,000.00	0.00	0.00	200,000.00
<a href="#">130-1700-52500</a> DUES & SUBSCRIPTIONS	9,070.00	9,070.00	535.00	535.00	8,535.00
<b>Category: 520 - MAINTENANCE &amp; OPERATIONS Total:</b>	<b>237,777.00</b>	<b>237,777.00</b>	<b>885.00</b>	<b>885.00</b>	<b>236,892.00</b>
<b>Category: 530 - SUPPLIES</b>					
<a href="#">130-1700-53001</a> OFFICE SUPPLIES	1,000.00	1,000.00	45.00	133.06	866.94
<b>Category: 530 - SUPPLIES Total:</b>	<b>1,000.00</b>	<b>1,000.00</b>	<b>45.00</b>	<b>133.06</b>	<b>866.94</b>
<b>Category: 540 - UTILITIES</b>					
<a href="#">130-1700-54200</a> CELLPHONE	900.00	900.00	69.24	69.24	830.76
<b>Category: 540 - UTILITIES Total:</b>	<b>900.00</b>	<b>900.00</b>	<b>69.24</b>	<b>69.24</b>	<b>830.76</b>
<b>Category: 541 - COMMUNICATION</b>					
<a href="#">130-1700-54106</a> AIRCARD	444.00	444.00	74.84	74.84	369.16

Income Statement

For Fiscal: 2019-2020 Period Ending: 11/30/2019

		Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
<a href="#">130-1700-54107</a>	COMPUTER LICENSING	1,117.00	1,117.00	0.00	0.00	1,117.00
	<b>Category: 541 - COMMUNICATION Total:</b>	<b>1,561.00</b>	<b>1,561.00</b>	<b>74.84</b>	<b>74.84</b>	<b>1,486.16</b>
	<b>Category: 560 - TRAVEL &amp; TRAINING</b>					
<a href="#">130-1700-56000</a>	TRAINING	11,575.00	11,575.00	0.00	0.00	11,575.00
<a href="#">130-1700-56100</a>	TRAVEL/MEALS/LODGING	14,695.00	14,695.00	57.15	57.15	14,637.85
<a href="#">130-1700-56200</a>	MILEAGE	804.00	804.00	0.00	0.00	804.00
	<b>Category: 560 - TRAVEL &amp; TRAINING Total:</b>	<b>27,074.00</b>	<b>27,074.00</b>	<b>57.15</b>	<b>57.15</b>	<b>27,016.85</b>
	<b>Category: 570 - CAPITAL OUTLAY</b>					
<a href="#">130-1700-57000</a>	CAPITAL OUTLAY	150,000.00	150,000.00	0.00	0.00	150,000.00
	<b>Category: 570 - CAPITAL OUTLAY Total:</b>	<b>150,000.00</b>	<b>150,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>150,000.00</b>
	<b>Category: 590 - TRANSFERS &amp; COST ALLOC.</b>					
<a href="#">130-1700-59001</a>	COST ALLOCATION OUT-GENERAL FU	100,208.00	100,208.00	0.00	100,208.00	0.00
<a href="#">130-1700-59101</a>	TRANSFER OUT	50,000.00	50,000.00	0.00	50,000.00	0.00
<a href="#">130-1700-59111</a>	TRANSFER OUT - TECH REPLACEMEN	1,077.00	1,077.00	0.00	1,077.00	0.00
	<b>Category: 590 - TRANSFERS &amp; COST ALLOC. Total:</b>	<b>151,285.00</b>	<b>151,285.00</b>	<b>0.00</b>	<b>151,285.00</b>	<b>0.00</b>
	<b>Expense Total:</b>	<b>936,557.00</b>	<b>936,557.00</b>	<b>21,344.34</b>	<b>178,837.55</b>	<b>757,719.45</b>
	<b>Fund: 130 - ECONOMIC DEVELOPMENT CORP Surplus (Deficit):</b>	<b>-62,663.00</b>	<b>-62,663.00</b>	<b>-19,562.35</b>	<b>-175,112.05</b>	
	<b>Total Surplus (Deficit):</b>	<b>-62,663.00</b>	<b>-62,663.00</b>	<b>-19,562.35</b>	<b>-175,112.05</b>	

Income Statement

For Fiscal: 2019-2020 Period Ending: 11/30/2019

Group Summary

Category	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
<b>Fund: 130 - ECONOMIC DEVELOPMENT CORP</b>					
<b>Revenue</b>					
402 - SALES TAXES	848,694.00	848,694.00	0.00	0.00	848,694.00
414 - INTEREST INCOME	25,200.00	25,200.00	1,781.99	3,725.50	21,474.50
<b>Revenue Total:</b>	<b>873,894.00</b>	<b>873,894.00</b>	<b>1,781.99</b>	<b>3,725.50</b>	<b>870,168.50</b>
<b>Expense</b>					
500 - WAGES & BENEFITS	147,765.00	147,765.00	16,699.48	22,606.00	125,159.00
510 - PROF. SERV & CONTRACTUAL	219,195.00	219,195.00	3,513.63	3,727.26	215,467.74
520 - MAINTENANCE & OPERATIONS	237,777.00	237,777.00	885.00	885.00	236,892.00
530 - SUPPLIES	1,000.00	1,000.00	45.00	133.06	866.94
540 - UTILITIES	900.00	900.00	69.24	69.24	830.76
541 - COMMUNICATION	1,561.00	1,561.00	74.84	74.84	1,486.16
560 - TRAVEL & TRAINING	27,074.00	27,074.00	57.15	57.15	27,016.85
570 - CAPITAL OUTLAY	150,000.00	150,000.00	0.00	0.00	150,000.00
590 - TRANSFERS & COST ALLOC.	151,285.00	151,285.00	0.00	151,285.00	0.00
<b>Expense Total:</b>	<b>936,557.00</b>	<b>936,557.00</b>	<b>21,344.34</b>	<b>178,837.55</b>	<b>757,719.45</b>
<b>Fund: 130 - ECONOMIC DEVELOPMENT CORP Surplus (Deficit):</b>	<b>-62,663.00</b>	<b>-62,663.00</b>	<b>-19,562.35</b>	<b>-175,112.05</b>	<b>112,449.05</b>
<b>Total Surplus (Deficit):</b>	<b>-62,663.00</b>	<b>-62,663.00</b>	<b>-19,562.35</b>	<b>-175,112.05</b>	

**EDC Regular Session**

**5.**

**Meeting Date:** 05/04/2020

**Title:** December Corinth Economic Development Corporation Financial Report

**Submitted For:** Jason Alexander, Director

**Submitted By:** Jason Alexander, Director

**Finance Review:** N/A

**Legal Review:** N/A

**City Manager Review: Approval:** Bob Hart, City Manager

**Strategic Goals:**

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**AGENDA ITEM**

Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending December 2019.

**AGENDA ITEM SUMMARY/BACKGROUND**

The financial report for the Corinth Economic Development Corporation for the period ending December 2019.

**RECOMMENDATION**

N/A.

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**Attachments**

December Corinth Economic Development Corporation Financials

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# City of Corinth

## Corinth Economic Development Corporation

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)  
For the Period Ended December 2019

	Current Fiscal Year, 2019-2020					Prior Year
	Budget FY 2019-20	December 2019 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Dec-18 Y-T-D Actual
<b>RESOURCES</b>						
Sales Tax (.50¢)	\$ 848,694	\$ 67,428	\$ 67,428	(781,266)	7.9%	\$ 64,086
Interest Income	200	24	100	(100)	50.0%	78
Investment Income	25,000	1,666	5,316	(19,684)	21.3%	12,841
Miscellaneous Income	-	-	-	-	0.0%	-
Projective Incentive Default	-	-	-	-	0.0%	-
Transfers In	-	-	-	-	0.0%	-
<b>TOTAL ACTUAL RESOURCES</b>	<b>873,894</b>	<b>69,118</b>	<b>72,843</b>	<b>(801,051)</b>	<b>8.3%</b>	<b>77,006</b>
Use of Fund Balance	62,663					
<b>TOTAL RESOURCES</b>	<b>\$ 936,557</b>	<b>\$ 69,118</b>	<b>\$ 72,843</b>			<b>\$ 77,006</b>
<b>EXPENDITURES</b>						
Wages & Benefits	\$ 147,765	\$ 11,271	\$ 33,877	\$ (113,888)	22.9%	32,647
Professional Fees	219,195	214	3,941	(215,254)	1.8%	54,886
Maintenance & Operations	237,777	-	885	(236,892)	0.4%	97,560
Supplies	1,000	-	133	(867)	13.3%	114
Utilities & Communication	2,461	97	241	(2,220)	9.8%	288
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	27,074	343	400	(26,674)	1.5%	1,097
Capital Outlay	150,000	-	-	(150,000)	0.0%	-
Debt Service	-	-	-	-	0.0%	-
Transfers	151,285	-	151,285	-	100.0%	883
<b>TOTAL EXPENDITURES</b>	<b>936,557</b>	<b>11,924</b>	<b>190,762</b>	<b>(745,795)</b>	<b>20.4%</b>	<b>187,476</b>
<b>EXCESS/(DEFICIT)</b>	<b>\$ -</b>	<b>\$ 57,194</b>	<b>\$ (117,918)</b>			<b>\$ (110,470)</b>

### KEY TRENDS

#### Resources

**Sales Tax** - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. December 2019 revenues are remitted to the City in February 2020. Sales Tax received in December represents October collections.

#### Expenditures

**Transfer Out** includes \$1,077 to the Technology Replacement Fund for the future purchases of computers, \$50,000 to the Park Development Fund, and \$100,208 cost allocation to the General Fund.

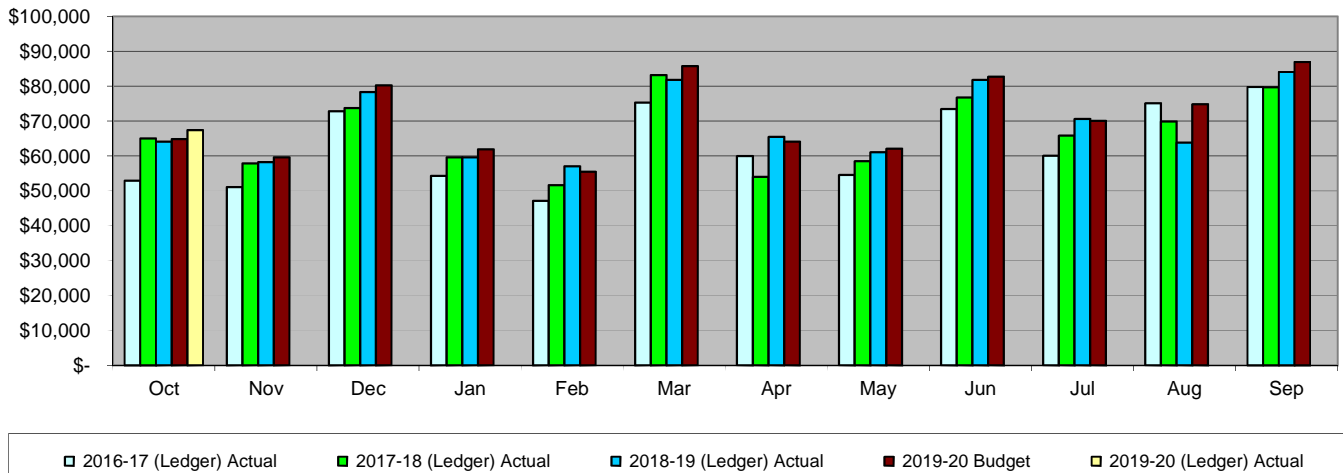
**Capital Outlay** includes \$150,000 for a Wetlands and Flood Mitigation study.



**Corinth Economic Development Corporation**  
**Economic Development Sales Tax**  
 PY Comparison and Variance Analysis

	2016-17 (Ledger) Actual	2017-18 (Ledger) Actual	2018-19 (Ledger) Actual	2019-20 Budget	2019-20 Cash Receipts	2019-20 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance, CY to PY %
Oct	\$ 52,974	\$ 65,029	\$ 64,086	\$ 64,863	\$ 63,851	\$ 67,428	\$ 2,564	4.0%	\$ 3,342	5.2%
Nov	51,070	57,889	58,235	59,610	84,072	-				
Dec	72,833	73,790	78,332	80,280	67,428	-				
Jan	54,300	59,659	59,620	61,921	-	-				
Feb	47,147	51,635	57,043	55,512	-	-				
Mar	75,308	83,165	81,792	85,722	-	-				
Apr	60,003	54,077	65,489	64,079	-	-				
May	54,590	58,486	61,100	62,119	-	-				
Jun	73,472	76,735	81,790	82,750	-	-				
Jul	60,100	65,889	70,625	70,072	-	-				
Aug	75,148	69,932	63,851	74,815	-	-				
Sep	79,781	79,716	84,072	86,949	-	-				
<b>TOTAL</b>	<b>\$ 756,725</b>	<b>\$ 796,002</b>	<b>\$ 826,036</b>	<b>\$ 848,694</b>	<b>\$ 215,350</b>	<b>\$ 67,428</b>	<b>\$ 2,564</b>	<b>4.0%</b>	<b>\$ 3,342</b>	<b>5.2%</b>

**Monthly Collections Comparison**



**KEY TRENDS**

**Description**

The sales tax in Corinth is 8.25% for goods and services sold within the City's boundaries. The tax is collected by businesses making the sale and is remitted to the State Comptroller of Public Accounts on a monthly, and in some cases, quarterly basis. Of the 8.25%, the state retains 6.25% and distributes 1% to the City of Corinth, .25% to the Street Maintenance Sales Tax Fund, .25% to the Crime Control & Prevention District and .50% to the Economic Development Corporation. The State distributes tax proceeds to local entities within forty days following the period for which the tax is collected by businesses.

As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. December 2019 revenues are remitted to the City in February 2020. Sales Tax received in December represents October collections.

**Analysis**

The EDC Sales Tax revenue reflects a year-to-date increase in collections compared to the budgeted amounts.

Revenues are deposited into the Economic Development Corporation Fund and must be used on behalf of the city in carrying out programs related to a wide variety of projects including public parks and business development (Tex.Rev.Civ.St. art 5190.6-the Development Corporation Act of 1979).





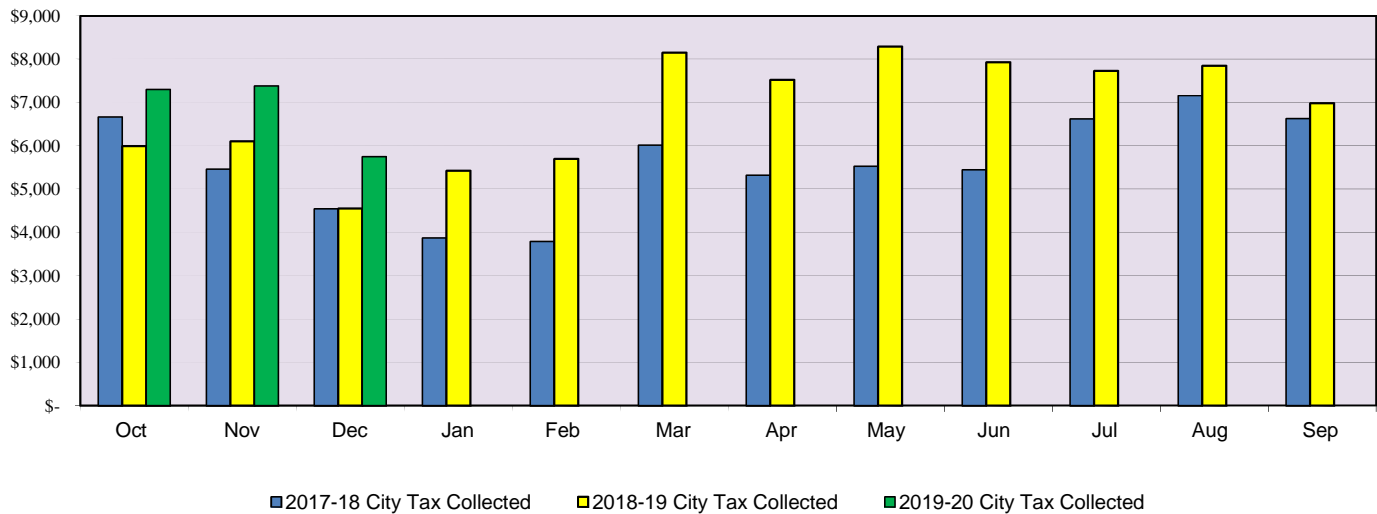
# Hotel Occupancy Tax Collection Report

## Comfort Inn & Suites

For the Period Ended December 2019

	Total Gross Sales	Less Exemptions & Allowances	Total Taxable Revenues Reported	Taxable Revenues X 7%	Total City Tax Due	City Tax Collected FY 2019-20	Date Received	% Change CY to PY	City Tax Collected FY 2018-19	City Tax Collected FY 2017-18
Oct	\$ 104,268	\$ -	\$ 104,268	\$ 7,299	\$ 7,299	\$ 7,299	11/26/2019	21.7%	\$ 5,995	\$ 6,667
Nov	107,898	2,435	105,463	7,382	7,382	7,382	1/2/2020	21.0%	6,102	5,463
Dec	84,069	1,893	82,175	5,752	5,752	5,752	1/23/2020	26.3%	4,553	4,545
Jan									5,427	3,873
Feb									5,698	3,795
Mar									8,153	6,014
Apr									7,520	5,322
May									8,288	5,528
Jun									7,929	5,444
Jul									7,731	6,623
Aug									7,850	7,164
Sep									6,985	6,631
<b>TOTALS</b>	<b>\$ 296,235</b>	<b>\$ 4,328</b>	<b>\$ 291,907</b>	<b>\$ 20,433</b>	<b>\$ 20,433</b>	<b>\$ 20,433</b>			<b>\$ 82,231</b>	<b>\$ 67,069</b>

Monthly Hotel Tax Collection



### KEY TRENDS

#### Description

The City's Hotel Occupancy Tax is levied at 7% of room rental rates.



Corinth, TX

# Income Statement Account Summary

For Fiscal: 2019-2020 Period Ending: 12/31/2019

		Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
<b>Fund: 130 - ECONOMIC DEVELOPMENT CORP</b>						
<b>Revenue</b>						
<b>Category: 402 - SALES TAXES</b>						
<a href="#">130-0000-40200</a>	SALES TAX	848,694.00	848,694.00	67,427.60	67,427.60	781,266.40
<b>Category: 402 - SALES TAXES Total:</b>		<b>848,694.00</b>	<b>848,694.00</b>	<b>67,427.60</b>	<b>67,427.60</b>	<b>781,266.40</b>
<b>Category: 414 - INTEREST INCOME</b>						
<a href="#">130-0000-41400</a>	INVESTMENT INCOME	25,000.00	25,000.00	1,666.01	5,315.59	19,684.41
<a href="#">130-0000-41410</a>	INTEREST INCOME	200.00	200.00	24.11	100.03	99.97
<b>Category: 414 - INTEREST INCOME Total:</b>		<b>25,200.00</b>	<b>25,200.00</b>	<b>1,690.12</b>	<b>5,415.62</b>	<b>19,784.38</b>
<b>Revenue Total:</b>		<b>873,894.00</b>	<b>873,894.00</b>	<b>69,117.72</b>	<b>72,843.22</b>	<b>801,050.78</b>
<b>Expense</b>						
<b>Category: 500 - WAGES &amp; BENEFITS</b>						
<a href="#">130-1700-50100</a>	SALARIES	112,326.00	112,326.00	8,614.27	25,412.08	86,913.92
<a href="#">130-1700-50203</a>	LONGEVITY PAY	384.00	384.00	0.00	300.00	84.00
<a href="#">130-1700-50204</a>	CAR ALLOWANCE	4,800.00	4,800.00	400.00	1,200.00	3,600.00
<a href="#">130-1700-50300</a>	HEALTH INSURANCE	7,718.00	7,718.00	559.85	1,929.55	5,788.45
<a href="#">130-1700-50301</a>	DENTAL INSURANCE	347.00	347.00	27.50	82.50	264.50
<a href="#">130-1700-50302</a>	LIFE & DISABILITY INSURANCE	432.00	432.00	24.14	72.42	359.58
<a href="#">130-1700-50303</a>	BROKER FEES	208.00	208.00	0.00	31.22	176.78
<a href="#">130-1700-50304</a>	PHS FEES	114.00	114.00	9.00	27.00	87.00
<a href="#">130-1700-50305</a>	TMRS EMPLOYER	18,754.00	18,754.00	1,451.96	4,280.41	14,473.59
<a href="#">130-1700-50310</a>	401A	390.00	390.00	30.00	88.50	301.50
<a href="#">130-1700-50316</a>	EAP	80.00	80.00	7.67	23.01	56.99
<a href="#">130-1700-50317</a>	COBRA ADMINISTRATION FEE	7.00	7.00	0.00	0.00	7.00
<a href="#">130-1700-50320</a>	WORKERS COMP	389.00	389.00	14.53	41.92	347.08
<a href="#">130-1700-50401</a>	MEDICARE EMPLOYER	1,636.00	1,636.00	131.58	387.89	1,248.11
<a href="#">130-1700-50405</a>	TEXAS EMPLOYMENT COMM.	180.00	180.00	0.00	0.00	180.00
<b>Category: 500 - WAGES &amp; BENEFITS Total:</b>		<b>147,765.00</b>	<b>147,765.00</b>	<b>11,270.50</b>	<b>33,876.50</b>	<b>113,888.50</b>
<b>Category: 510 - PROF. SERV &amp; CONTRACTUAL</b>						
<a href="#">130-1700-51100</a>	PROFESSIONAL SERVICES	217,000.00	217,000.00	0.00	3,300.00	213,700.00
<a href="#">130-1700-51400</a>	P&L INSURANCE	2,195.00	2,195.00	213.63	640.89	1,554.11
<b>Category: 510 - PROF. SERV &amp; CONTRACTUAL Total:</b>		<b>219,195.00</b>	<b>219,195.00</b>	<b>213.63</b>	<b>3,940.89</b>	<b>215,254.11</b>
<b>Category: 520 - MAINTENANCE &amp; OPERATIONS</b>						
<a href="#">130-1700-52000</a>	ADVERTISING	7,500.00	7,500.00	0.00	350.00	7,150.00
<a href="#">130-1700-52002</a>	POSTAGE	100.00	100.00	0.00	0.00	100.00
<a href="#">130-1700-52003</a>	PRINTING	400.00	400.00	0.00	0.00	400.00
<a href="#">130-1700-52210</a>	BOARDS & COMMITTEE EXPENSE	1,200.00	1,200.00	0.00	0.00	1,200.00
<a href="#">130-1700-52215</a>	PROMOTIONAL FEES	19,507.00	19,507.00	0.00	0.00	19,507.00
<a href="#">130-1700-52230</a>	PROJECT INCENTIVES	200,000.00	200,000.00	0.00	0.00	200,000.00
<a href="#">130-1700-52500</a>	DUES & SUBSCRIPTIONS	9,070.00	9,070.00	0.00	535.00	8,535.00
<b>Category: 520 - MAINTENANCE &amp; OPERATIONS Total:</b>		<b>237,777.00</b>	<b>237,777.00</b>	<b>0.00</b>	<b>885.00</b>	<b>236,892.00</b>
<b>Category: 530 - SUPPLIES</b>						
<a href="#">130-1700-53001</a>	OFFICE SUPPLIES	1,000.00	1,000.00	0.00	133.06	866.94
<b>Category: 530 - SUPPLIES Total:</b>		<b>1,000.00</b>	<b>1,000.00</b>	<b>0.00</b>	<b>133.06</b>	<b>866.94</b>
<b>Category: 540 - UTILITIES</b>						
<a href="#">130-1700-54200</a>	CELLPHONE	900.00	900.00	34.57	103.81	796.19
<b>Category: 540 - UTILITIES Total:</b>		<b>900.00</b>	<b>900.00</b>	<b>34.57</b>	<b>103.81</b>	<b>796.19</b>
<b>Category: 541 - COMMUNICATION</b>						
<a href="#">130-1700-54106</a>	AIRCARD	444.00	444.00	62.66	137.50	306.50

Income Statement

For Fiscal: 2019-2020 Period Ending: 12/31/2019

		Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
<a href="#">130-1700-54107</a>	COMPUTER LICENSING	1,117.00	1,117.00	0.00	0.00	1,117.00
	<b>Category: 541 - COMMUNICATION Total:</b>	<b>1,561.00</b>	<b>1,561.00</b>	<b>62.66</b>	<b>137.50</b>	<b>1,423.50</b>
	<b>Category: 560 - TRAVEL &amp; TRAINING</b>					
<a href="#">130-1700-56000</a>	TRAINING	11,575.00	11,575.00	0.00	0.00	11,575.00
<a href="#">130-1700-56100</a>	TRAVEL/MEALS/LODGING	14,695.00	14,695.00	342.70	399.85	14,295.15
<a href="#">130-1700-56200</a>	MILEAGE	804.00	804.00	0.00	0.00	804.00
	<b>Category: 560 - TRAVEL &amp; TRAINING Total:</b>	<b>27,074.00</b>	<b>27,074.00</b>	<b>342.70</b>	<b>399.85</b>	<b>26,674.15</b>
	<b>Category: 570 - CAPITAL OUTLAY</b>					
<a href="#">130-1700-57000</a>	CAPITAL OUTLAY	150,000.00	150,000.00	0.00	0.00	150,000.00
	<b>Category: 570 - CAPITAL OUTLAY Total:</b>	<b>150,000.00</b>	<b>150,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>150,000.00</b>
	<b>Category: 590 - TRANSFERS &amp; COST ALLOC.</b>					
<a href="#">130-1700-59001</a>	COST ALLOCATION OUT-GENERAL FU	100,208.00	100,208.00	0.00	100,208.00	0.00
<a href="#">130-1700-59101</a>	TRANSFER OUT	50,000.00	50,000.00	0.00	50,000.00	0.00
<a href="#">130-1700-59111</a>	TRANSFER OUT - TECH REPLACEMEN	1,077.00	1,077.00	0.00	1,077.00	0.00
	<b>Category: 590 - TRANSFERS &amp; COST ALLOC. Total:</b>	<b>151,285.00</b>	<b>151,285.00</b>	<b>0.00</b>	<b>151,285.00</b>	<b>0.00</b>
	<b>Expense Total:</b>	<b>936,557.00</b>	<b>936,557.00</b>	<b>11,924.06</b>	<b>190,761.61</b>	<b>745,795.39</b>
	<b>Fund: 130 - ECONOMIC DEVELOPMENT CORP Surplus (Deficit):</b>	<b>-62,663.00</b>	<b>-62,663.00</b>	<b>57,193.66</b>	<b>-117,918.39</b>	
	<b>Total Surplus (Deficit):</b>	<b>-62,663.00</b>	<b>-62,663.00</b>	<b>57,193.66</b>	<b>-117,918.39</b>	

Income Statement

For Fiscal: 2019-2020 Period Ending: 12/31/2019

Group Summary

Category	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
<b>Fund: 130 - ECONOMIC DEVELOPMENT CORP</b>					
<b>Revenue</b>					
402 - SALES TAXES	848,694.00	848,694.00	67,427.60	67,427.60	781,266.40
414 - INTEREST INCOME	25,200.00	25,200.00	1,690.12	5,415.62	19,784.38
<b>Revenue Total:</b>	<b>873,894.00</b>	<b>873,894.00</b>	<b>69,117.72</b>	<b>72,843.22</b>	<b>801,050.78</b>
<b>Expense</b>					
500 - WAGES & BENEFITS	147,765.00	147,765.00	11,270.50	33,876.50	113,888.50
510 - PROF. SERV & CONTRACTUAL	219,195.00	219,195.00	213.63	3,940.89	215,254.11
520 - MAINTENANCE & OPERATIONS	237,777.00	237,777.00	0.00	885.00	236,892.00
530 - SUPPLIES	1,000.00	1,000.00	0.00	133.06	866.94
540 - UTILITIES	900.00	900.00	34.57	103.81	796.19
541 - COMMUNICATION	1,561.00	1,561.00	62.66	137.50	1,423.50
560 - TRAVEL & TRAINING	27,074.00	27,074.00	342.70	399.85	26,674.15
570 - CAPITAL OUTLAY	150,000.00	150,000.00	0.00	0.00	150,000.00
590 - TRANSFERS & COST ALLOC.	151,285.00	151,285.00	0.00	151,285.00	0.00
<b>Expense Total:</b>	<b>936,557.00</b>	<b>936,557.00</b>	<b>11,924.06</b>	<b>190,761.61</b>	<b>745,795.39</b>
<b>Fund: 130 - ECONOMIC DEVELOPMENT CORP Surplus (Deficit):</b>	<b>-62,663.00</b>	<b>-62,663.00</b>	<b>57,193.66</b>	<b>-117,918.39</b>	<b>55,255.39</b>
<b>Total Surplus (Deficit):</b>	<b>-62,663.00</b>	<b>-62,663.00</b>	<b>57,193.66</b>	<b>-117,918.39</b>	

**EDC Regular Session**

**6.**

**Meeting Date:** 05/04/2020

**Title:** January Corinth Economic Development Corporation Financial Report

**Submitted For:** Jason Alexander, Director

**Submitted By:** Jason Alexander, Director

**Finance Review:** N/A

**Legal Review:** N/A

**City Manager Review: Approval:** Bob Hart, City Manager

**Strategic Goals:**

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**AGENDA ITEM**

Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending January 2020.

**AGENDA ITEM SUMMARY/BACKGROUND**

The financial report for the Corinth Economic Development Corporation for the period ending January 2020.

**RECOMMENDATION**

N/A.

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**Attachments**

January Corinth Economic Development Corporation Financials

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# City of Corinth

## Corinth Economic Development Corporation

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)  
For the Period Ended January 2020

	Current Fiscal Year, 2019-2020					Prior Year
	Budget FY 2019-20	January 2020 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Jan-19 Y-T-D Actual
<b>RESOURCES</b>						
Sales Tax (.50¢)	\$ 848,694	\$ 63,884	\$ 131,311	(717,383)	15.5%	\$ 122,322
Interest Income	200	30	130	(70)	65.2%	98
Investment Income	25,000	1,640	6,956	(18,044)	27.8%	19,904
Miscellaneous Income	-	-	-	-	0.0%	-
Projective Incentive Default	-	-	-	-	0.0%	-
Transfers In	-	-	-	-	0.0%	-
<b>TOTAL ACTUAL RESOURCES</b>	<b>873,894</b>	<b>65,554</b>	<b>138,398</b>	<b>(735,496)</b>	<b>15.8%</b>	<b>142,323</b>
Use of Fund Balance	62,663					
<b>TOTAL RESOURCES</b>	<b>\$ 936,557</b>	<b>\$ 65,554</b>	<b>\$ 138,398</b>			<b>\$ 142,323</b>
<b>EXPENDITURES</b>						
Wages & Benefits	\$ 147,765	\$ 12,034	\$ 45,911	\$ (101,854)	31.1%	44,154
Professional Fees	219,195	214	4,155	(215,040)	1.9%	56,069
Maintenance & Operations	237,777	-	885	(236,892)	0.4%	97,679
Supplies	1,000	-	133	(867)	13.3%	138
Utilities & Communication	2,461	20	261	(2,200)	10.6%	426
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	27,074	-	400	(26,674)	1.5%	1,472
Capital Outlay	150,000	-	-	(150,000)	0.0%	-
Debt Service	-	-	-	-	0.0%	-
Transfers	151,285	-	151,285	-	100.0%	883
<b>TOTAL EXPENDITURES</b>	<b>936,557</b>	<b>12,268</b>	<b>203,029</b>	<b>(733,528)</b>	<b>21.7%</b>	<b>200,822</b>
<b>EXCESS/(DEFICIT)</b>	<b>\$ -</b>	<b>\$ 53,287</b>	<b>\$ (64,632)</b>			<b>\$ (58,498)</b>

### KEY TRENDS

#### Resources

**Sales Tax** - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. January 2020 revenues are remitted to the City in March 2020. Sales Tax received in January represents November collections.

#### Expenditures

**Transfer Out** includes \$1,077 to the Technology Replacement Fund for the future purchases of computers, \$50,000 to the Park Development Fund, and \$100,208 cost allocation to the General Fund.

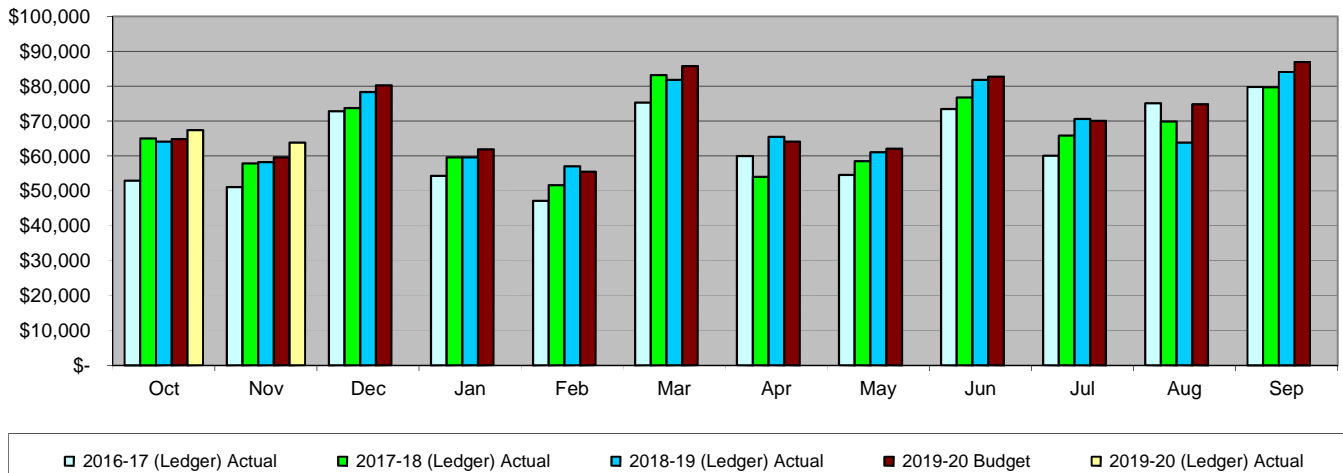
**Capital Outlay** includes \$150,000 for a Wetlands and Flood Mitigation study.



**Corinth Economic Development Corporation**  
**Economic Development Sales Tax**  
 PY Comparison and Variance Analysis

	2016-17 (Ledger) Actual	2017-18 (Ledger) Actual	2018-19 (Ledger) Actual	2019-20 Budget	2019-20 Cash Receipts	2019-20 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance, CY to PY %
Oct	\$ 52,974	\$ 65,029	\$ 64,086	\$ 64,863	\$ 63,851	\$ 67,428	\$ 2,564	4.0%	\$ 3,342	5.2%
Nov	51,070	57,889	58,235	59,610	84,072	63,884	4,273	7.2%	5,648	9.7%
Dec	72,833	73,790	78,332	80,280	67,428	-	-	-	-	-
Jan	54,300	59,659	59,620	61,921	63,884	-	-	-	-	-
Feb	47,147	51,635	57,043	55,512	-	-	-	-	-	-
Mar	75,308	83,165	81,792	85,722	-	-	-	-	-	-
Apr	60,003	54,077	65,489	64,079	-	-	-	-	-	-
May	54,590	58,486	61,100	62,119	-	-	-	-	-	-
Jun	73,472	76,735	81,790	82,750	-	-	-	-	-	-
Jul	60,100	65,889	70,625	70,072	-	-	-	-	-	-
Aug	75,148	69,932	63,851	74,815	-	-	-	-	-	-
Sep	79,781	79,716	84,072	86,949	-	-	-	-	-	-
<b>TOTAL</b>	<b>\$ 756,725</b>	<b>\$ 796,002</b>	<b>\$ 826,036</b>	<b>\$ 848,694</b>	<b>\$ 279,234</b>	<b>\$ 131,311</b>	<b>\$ 6,838</b>	<b>5.5%</b>	<b>\$ 8,990</b>	<b>7.3%</b>

**Monthly Collections Comparison**



**KEY TRENDS**

**Description**

The sales tax in Corinth is 8.25% for goods and services sold within the City's boundaries. The tax is collected by businesses making the sale and is remitted to the State Comptroller of Public Accounts on a monthly, and in some cases, quarterly basis. Of the 8.25%, the state retains 6.25% and distributes 1% to the City of Corinth, .25% to the Street Maintenance Sales Tax Fund, .25% to the Crime Control & Prevention District and .50% to the Economic Development Corporation. The State distributes tax proceeds to local entities within forty days following the period for which the tax is collected by businesses.

As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. January 2020 revenues are remitted to the City in March 2020. Sales Tax received in January represents November collections.

**Analysis**

The EDC Sales Tax revenue reflects a year-to-date increase in collections compared to the budgeted amounts.

Revenues are deposited into the Economic Development Corporation Fund and must be used on behalf of the city in carrying out programs related to a wide variety of projects including public parks and business development (Tax.Rev.Civ.St. art 5190.6-the Development Corporation Act of 1979).



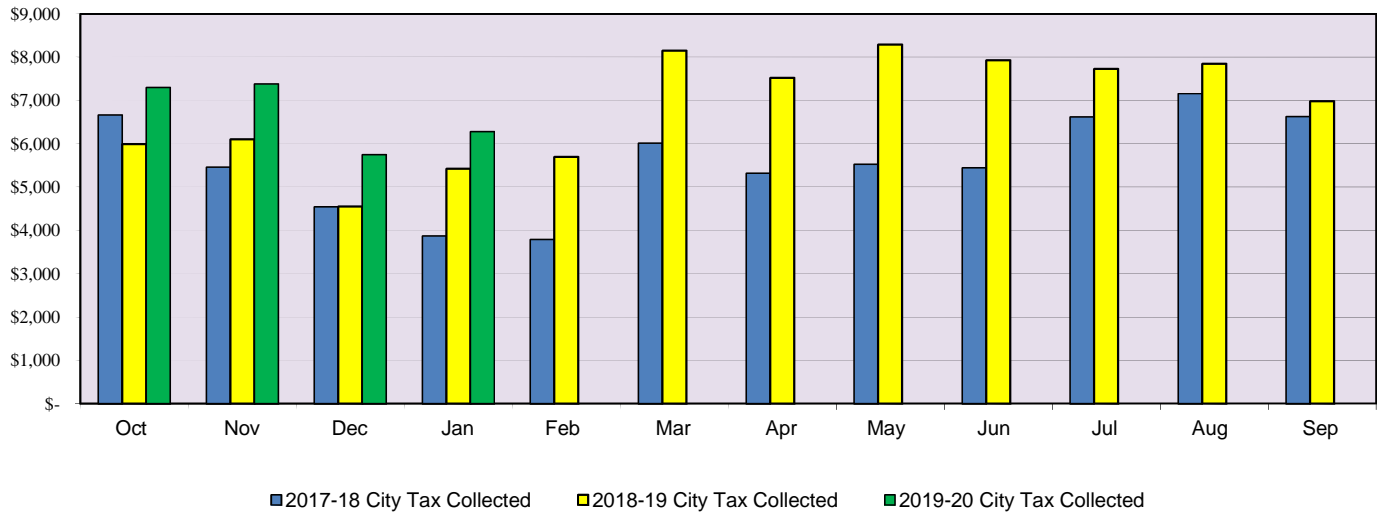
# Hotel Occupancy Tax Collection Report

## Comfort Inn & Suites

For the Period Ended January 2020

	Total Gross Sales	Less Exemptions & Allowances	Total Taxable Revenues Reported	Taxable Revenues X 7%	Total City Tax Due	City Tax Collected FY 2019-20	Date Received	% Change CY to PY	City Tax Collected FY 2018-19	City Tax Collected FY 2017-18
Oct	\$ 104,268	\$ -	\$ 104,268	\$ 7,299	\$ 7,299	\$ 7,299	11/26/2019	21.7%	\$ 5,995	\$ 6,667
Nov	107,898	2,435	105,463	7,382	7,382	7,382	1/2/2020	21.0%	6,102	5,463
Dec	84,069	1,893	82,175	5,752	5,752	5,752	1/23/2020	26.3%	4,553	4,545
Jan	91,546	1,782	89,764	6,283	6,283	6,283	2/24/2020	15.8%	5,427	3,873
Feb									5,698	3,795
Mar									8,153	6,014
Apr									7,520	5,322
May									8,288	5,528
Jun									7,929	5,444
Jul									7,731	6,623
Aug									7,850	7,164
Sep									6,985	6,631
<b>TOTALS</b>	<b>\$ 387,781</b>	<b>\$ 6,111</b>	<b>\$ 381,671</b>	<b>\$ 26,717</b>	<b>\$ 26,717</b>	<b>\$ 26,717</b>			<b>\$ 82,231</b>	<b>\$ 67,069</b>

Monthly Hotel Tax Collection



### KEY TRENDS

#### Description

The City's Hotel Occupancy Tax is levied at 7% of room rental rates.





Corinth, TX

# Income Statement Account Summary

For Fiscal: 2019-2020 Period Ending: 01/31/2020

		Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
<b>Fund: 130 - ECONOMIC DEVELOPMENT CORP</b>						
<b>Revenue</b>						
<b>Category: 402 - SALES TAXES</b>						
<a href="#">130-0000-40200</a>	SALES TAX	848,694.00	848,694.00	63,883.78	131,311.38	717,382.62
<b>Category: 402 - SALES TAXES Total:</b>		<b>848,694.00</b>	<b>848,694.00</b>	<b>63,883.78</b>	<b>131,311.38</b>	<b>717,382.62</b>
<b>Category: 414 - INTEREST INCOME</b>						
<a href="#">130-0000-41400</a>	INVESTMENT INCOME	25,000.00	25,000.00	1,640.22	6,955.81	18,044.19
<a href="#">130-0000-41410</a>	INTEREST INCOME	200.00	200.00	30.42	130.45	69.55
<b>Category: 414 - INTEREST INCOME Total:</b>		<b>25,200.00</b>	<b>25,200.00</b>	<b>1,670.64</b>	<b>7,086.26</b>	<b>18,113.74</b>
<b>Revenue Total:</b>		<b>873,894.00</b>	<b>873,894.00</b>	<b>65,554.42</b>	<b>138,397.64</b>	<b>735,496.36</b>
<b>Expense</b>						
<b>Category: 500 - WAGES &amp; BENEFITS</b>						
<a href="#">130-1700-50100</a>	SALARIES	112,326.00	112,326.00	8,614.24	34,026.32	78,299.68
<a href="#">130-1700-50203</a>	LONGEVITY PAY	384.00	384.00	0.00	300.00	84.00
<a href="#">130-1700-50204</a>	CAR ALLOWANCE	4,800.00	4,800.00	400.00	1,600.00	3,200.00
<a href="#">130-1700-50300</a>	HEALTH INSURANCE	7,718.00	7,718.00	1,309.85	3,239.40	4,478.60
<a href="#">130-1700-50301</a>	DENTAL INSURANCE	347.00	347.00	27.50	110.00	237.00
<a href="#">130-1700-50302</a>	LIFE & DISABILITY INSURANCE	432.00	432.00	24.14	96.56	335.44
<a href="#">130-1700-50303</a>	BROKER FEES	208.00	208.00	15.61	46.83	161.17
<a href="#">130-1700-50304</a>	PHS FEES	114.00	114.00	9.00	36.00	78.00
<a href="#">130-1700-50305</a>	TMRS EMPLOYER	18,754.00	18,754.00	1,442.28	5,722.69	13,031.31
<a href="#">130-1700-50310</a>	401A	390.00	390.00	30.00	118.50	271.50
<a href="#">130-1700-50316</a>	EAP	80.00	80.00	7.67	30.68	49.32
<a href="#">130-1700-50317</a>	COBRA ADMINISTRATION FEE	7.00	7.00	0.00	0.00	7.00
<a href="#">130-1700-50320</a>	WORKERS COMP	389.00	389.00	14.49	56.41	332.59
<a href="#">130-1700-50401</a>	MEDICARE EMPLOYER	1,636.00	1,636.00	130.70	518.59	1,117.41
<a href="#">130-1700-50405</a>	TEXAS EMPLOYMENT COMM.	180.00	180.00	9.00	9.00	171.00
<b>Category: 500 - WAGES &amp; BENEFITS Total:</b>		<b>147,765.00</b>	<b>147,765.00</b>	<b>12,034.48</b>	<b>45,910.98</b>	<b>101,854.02</b>
<b>Category: 510 - PROF. SERV &amp; CONTRACTUAL</b>						
<a href="#">130-1700-51100</a>	PROFESSIONAL SERVICES	217,000.00	217,000.00	0.00	3,300.00	213,700.00
<a href="#">130-1700-51400</a>	P&L INSURANCE	2,195.00	2,195.00	213.63	854.52	1,340.48
<b>Category: 510 - PROF. SERV &amp; CONTRACTUAL Total:</b>		<b>219,195.00</b>	<b>219,195.00</b>	<b>213.63</b>	<b>4,154.52</b>	<b>215,040.48</b>
<b>Category: 520 - MAINTENANCE &amp; OPERATIONS</b>						
<a href="#">130-1700-52000</a>	ADVERTISING	7,500.00	7,500.00	0.00	350.00	7,150.00
<a href="#">130-1700-52002</a>	POSTAGE	100.00	100.00	0.00	0.00	100.00
<a href="#">130-1700-52003</a>	PRINTING	400.00	400.00	0.00	0.00	400.00
<a href="#">130-1700-52210</a>	BOARDS & COMMITTEE EXPENSE	1,200.00	1,200.00	0.00	0.00	1,200.00
<a href="#">130-1700-52215</a>	PROMOTIONAL FEES	19,507.00	19,507.00	0.00	0.00	19,507.00
<a href="#">130-1700-52230</a>	PROJECT INCENTIVES	200,000.00	200,000.00	0.00	0.00	200,000.00
<a href="#">130-1700-52500</a>	DUES & SUBSCRIPTIONS	9,070.00	9,070.00	0.00	535.00	8,535.00
<b>Category: 520 - MAINTENANCE &amp; OPERATIONS Total:</b>		<b>237,777.00</b>	<b>237,777.00</b>	<b>0.00</b>	<b>885.00</b>	<b>236,892.00</b>
<b>Category: 530 - SUPPLIES</b>						
<a href="#">130-1700-53001</a>	OFFICE SUPPLIES	1,000.00	1,000.00	0.00	133.06	866.94
<b>Category: 530 - SUPPLIES Total:</b>		<b>1,000.00</b>	<b>1,000.00</b>	<b>0.00</b>	<b>133.06</b>	<b>866.94</b>
<b>Category: 540 - UTILITIES</b>						
<a href="#">130-1700-54200</a>	CELLPHONE	900.00	900.00	0.00	103.81	796.19
<b>Category: 540 - UTILITIES Total:</b>		<b>900.00</b>	<b>900.00</b>	<b>0.00</b>	<b>103.81</b>	<b>796.19</b>
<b>Category: 541 - COMMUNICATION</b>						
<a href="#">130-1700-54106</a>	AIRCARD	444.00	444.00	19.50	157.00	287.00

Income Statement

For Fiscal: 2019-2020 Period Ending: 01/31/2020

		Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
<a href="#">130-1700-54107</a>	COMPUTER LICENSING	1,117.00	1,117.00	0.00	0.00	1,117.00
	<b>Category: 541 - COMMUNICATION Total:</b>	<b>1,561.00</b>	<b>1,561.00</b>	<b>19.50</b>	<b>157.00</b>	<b>1,404.00</b>
	<b>Category: 560 - TRAVEL &amp; TRAINING</b>					
<a href="#">130-1700-56000</a>	TRAINING	11,575.00	11,575.00	0.00	0.00	11,575.00
<a href="#">130-1700-56100</a>	TRAVEL/MEALS/LODGING	14,695.00	14,695.00	0.00	399.85	14,295.15
<a href="#">130-1700-56200</a>	MILEAGE	804.00	804.00	0.00	0.00	804.00
	<b>Category: 560 - TRAVEL &amp; TRAINING Total:</b>	<b>27,074.00</b>	<b>27,074.00</b>	<b>0.00</b>	<b>399.85</b>	<b>26,674.15</b>
	<b>Category: 570 - CAPITAL OUTLAY</b>					
<a href="#">130-1700-57000</a>	CAPITAL OUTLAY	150,000.00	150,000.00	0.00	0.00	150,000.00
	<b>Category: 570 - CAPITAL OUTLAY Total:</b>	<b>150,000.00</b>	<b>150,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>150,000.00</b>
	<b>Category: 590 - TRANSFERS &amp; COST ALLOC.</b>					
<a href="#">130-1700-59001</a>	COST ALLOCATION OUT-GENERAL FU	100,208.00	100,208.00	0.00	100,208.00	0.00
<a href="#">130-1700-59101</a>	TRANSFER OUT	50,000.00	50,000.00	0.00	50,000.00	0.00
<a href="#">130-1700-59111</a>	TRANSFER OUT - TECH REPLACEMEN	1,077.00	1,077.00	0.00	1,077.00	0.00
	<b>Category: 590 - TRANSFERS &amp; COST ALLOC. Total:</b>	<b>151,285.00</b>	<b>151,285.00</b>	<b>0.00</b>	<b>151,285.00</b>	<b>0.00</b>
	<b>Expense Total:</b>	<b>936,557.00</b>	<b>936,557.00</b>	<b>12,267.61</b>	<b>203,029.22</b>	<b>733,527.78</b>
	<b>Fund: 130 - ECONOMIC DEVELOPMENT CORP Surplus (Deficit):</b>	<b>-62,663.00</b>	<b>-62,663.00</b>	<b>53,286.81</b>	<b>-64,631.58</b>	
	<b>Total Surplus (Deficit):</b>	<b>-62,663.00</b>	<b>-62,663.00</b>	<b>53,286.81</b>	<b>-64,631.58</b>	

Income Statement

For Fiscal: 2019-2020 Period Ending: 01/31/2020

Group Summary

Category	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
<b>Fund: 130 - ECONOMIC DEVELOPMENT CORP</b>					
<b>Revenue</b>					
402 - SALES TAXES	848,694.00	848,694.00	63,883.78	131,311.38	717,382.62
414 - INTEREST INCOME	25,200.00	25,200.00	1,670.64	7,086.26	18,113.74
<b>Revenue Total:</b>	<b>873,894.00</b>	<b>873,894.00</b>	<b>65,554.42</b>	<b>138,397.64</b>	<b>735,496.36</b>
<b>Expense</b>					
500 - WAGES & BENEFITS	147,765.00	147,765.00	12,034.48	45,910.98	101,854.02
510 - PROF. SERV & CONTRACTUAL	219,195.00	219,195.00	213.63	4,154.52	215,040.48
520 - MAINTENANCE & OPERATIONS	237,777.00	237,777.00	0.00	885.00	236,892.00
530 - SUPPLIES	1,000.00	1,000.00	0.00	133.06	866.94
540 - UTILITIES	900.00	900.00	0.00	103.81	796.19
541 - COMMUNICATION	1,561.00	1,561.00	19.50	157.00	1,404.00
560 - TRAVEL & TRAINING	27,074.00	27,074.00	0.00	399.85	26,674.15
570 - CAPITAL OUTLAY	150,000.00	150,000.00	0.00	0.00	150,000.00
590 - TRANSFERS & COST ALLOC.	151,285.00	151,285.00	0.00	151,285.00	0.00
<b>Expense Total:</b>	<b>936,557.00</b>	<b>936,557.00</b>	<b>12,267.61</b>	<b>203,029.22</b>	<b>733,527.78</b>
<b>Fund: 130 - ECONOMIC DEVELOPMENT CORP Surplus (Deficit):</b>	<b>-62,663.00</b>	<b>-62,663.00</b>	<b>53,286.81</b>	<b>-64,631.58</b>	<b>1,968.58</b>
<b>Total Surplus (Deficit):</b>	<b>-62,663.00</b>	<b>-62,663.00</b>	<b>53,286.81</b>	<b>-64,631.58</b>	



**EDC Regular Session**

**8.**

**Meeting Date:** 05/04/2020  
**Title:** Discuss the Creation of an Independent Foundation  
**Submitted For:** Jason Alexander, Director                      **Submitted By:** Jason Alexander, Director  
**Finance Review:** N/A    **Legal Review:** N/A  
**City Manager Review:** **Approval:** Bob Hart, City Manager  
**Strategic Goals:** Land Development  
Infrastructure Development  
Economic Development  
Citizen Engagement & Proactive Government

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**AGENDA ITEM**

Hold a discussion on the creation of an independent foundation to advance the City of Corinth's vision and goals for economic development.

**AGENDA ITEM SUMMARY/BACKGROUND**

The creation of an independent foundation can advance the community's vision and goals for economic development. In particular, the independent foundation can increase opportunities to enable and encourage commercial and industrial enterprise. If the City of Corinth (the "**City**") were to create an independent foundation, it is intended that the Corinth Economic Development Corporation (the "**CEDC**") would play a vital role in its operations and projects. The purpose of this item is to introduce the Board of Directors to the purpose of independent foundations and how the creation of such foundation can advance the community's vision for growth and prosperity --- with an emphasis on economic development within the emerging downtown district.

**RECOMMENDATION**

N/A.

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