



***** PUBLIC NOTICE *****

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

Monday, March 30, 2020, 6:00 P.M.

City Hall

City Council Chambers

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.

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 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.

BUSINESS AGENDA

REPORTS AND UPDATES

1. Board Members
2. 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 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 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 Special Session

1.

Meeting Date: 03/30/2020
Title: Meeting Minutes
Submitted By: Jason Alexander, Director
Finance Review: N/A
City Manager Review:
Strategic Goals:

Legal Review: N/A

AGENDA ITEM

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

AGENDA ITEM SUMMARY/BACKGROUND

The meeting minutes from the February 3, 2020 meeting.

RECOMMENDATION

N/A.

Attachments

February 3, 2020 Meeting Minutes

CORINTH ECONOMIC DEVELOPMENT CORPORATION
February 3, 2020

STATE OF TEXAS
COUNTY OF DENTON
CITY OF CORINTH

On this 3rd day of February, 2020 the Corinth Economic Development Corporation (CEDC) of the City of Corinth, Texas, met in Regular Session at 6:00 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
Brad Hinson – Secretary
Tina Henderson – Director, Arrived at 6:05 p.m.
Joan Mazza – Director
Eric Wiser – Director
Robert Goodwin – Director

CEDC Board Members Absent:

Others Present:

Rick Wick – Classic Mazda General Manager
Bob Hart – City Manager
Jason Alexander – Executive Director
Kimberly Pence – City Secretary

CALL TO ORDER:

President Grady Ray called the meeting to order at 6:00 P.M.

CITIZENS COMMENTS

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There were no Citizens Comments made.

CONSENT AGENDA:

1. **Consider and act on minutes from the January 6, 2020 meeting.**

There being no further discussion, motion was made by Robert Goodwin to approve the Minutes as presented. Seconded by Brad Hinson.

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

MOTION CARRIED

BUSINESS:

2. **Consider and act on an application from 4984 Classic LTD (doing business as (Classic Mazda) requesting reimbursement from the Corinth Economic Development Corporation for signage improvements pursuant to the Business Improvement Grant Program.**

Alexander presented an application from Classic Mazda that requested a reimbursement from the Corinth Economic Development Corporation (the “CEDC”) under the Business Improvement Grant Program. He explained that Classic Mazda was making an approximately \$2.7 million investment in capital improvements at their location while creating new employment opportunities. Alexander said, that, of the capital investment, nearly \$62,000.00 was used to bring Classic Mazda’s signage into full compliance with the community’s sign ordinance. The investment in signage improvements along with other aesthetic enhancements qualified for reimbursement under the CEDC’s Business Improvement Grant Program. Alexander recommended that the Board of Directors approve Classic Mazda’s application for the maximum reimbursement permitted --- \$20,000.00.

There being no further discussion, motion was made by Hinson to approve the application from Classic Mazda requesting reimbursement from the Corinth Economic Development Corporation for signage improvements and other aesthetic enhancements pursuant to the Business Improvement Grant Program. Seconded by Tina Henderson.

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

MOTION CARRIED

REPORTS AND UPDATES:

1. **Board Members**

None.

2. Executive Director

Alexander shared with the Board of Directors that an ordinance calling an election for a short-term motor vehicle rental tax would be presented to the City Council at their next meeting. He explained that, the ordinance calling for an election of the short-term motor vehicle rental tax, if approved by the City Council, would present a ballot proposition to the voters on May 2, 2020 to impose a tax of up to five (5) percent. The tax revenues generated would be used to finance the amphitheater and other related infrastructure in the Transit Oriented Development (“**TOD**”) District.

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.

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.

NO CLOSED SESSION

ADJOURN:

There being no further business, President Henderson adjourned the February 3, 2020 Regular Session of the Corinth Economic Development Corporation at 6:15 P.M.

Grady Ray – President
Corinth Economic Development Corporation

Kimberly Pence – City Secretary
Corinth Economic Development Corporation

EDC Special Session

2.

Meeting Date: 03/30/2020

Title: September Corinth Economic Development Corporation Financial Report

Submitted By: Jason Alexander, Director

Finance Review: N/A

Legal Review: N/A

City Manager Review:

Strategic Goals:

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.

Attachments

September Corinth Economic Development Corporation Financials



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 |
| RESOURCES | | | | | | |
| 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% | - |
| TOTAL ACTUAL RESOURCES | 849,775 | 220,614 | 888,740 | 38,965 | 104.6% | 844,458 |
| Use of Fund Balance | 2,848,006 | | | | | |
| TOTAL RESOURCES | \$ 3,697,781 | \$ 220,614 | \$ 888,740 | | | \$ 844,458 |
| EXPENDITURES | | | | | | |
| 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 |
| TOTAL EXPENDITURES | 3,697,781 | 134,251 | 3,461,020 | (236,761) | 93.6% | 484,085 |
| EXCESS/(DEFICIT) | \$ - | \$ 86,363 | \$ (2,572,281) | | | \$ 360,373 |

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

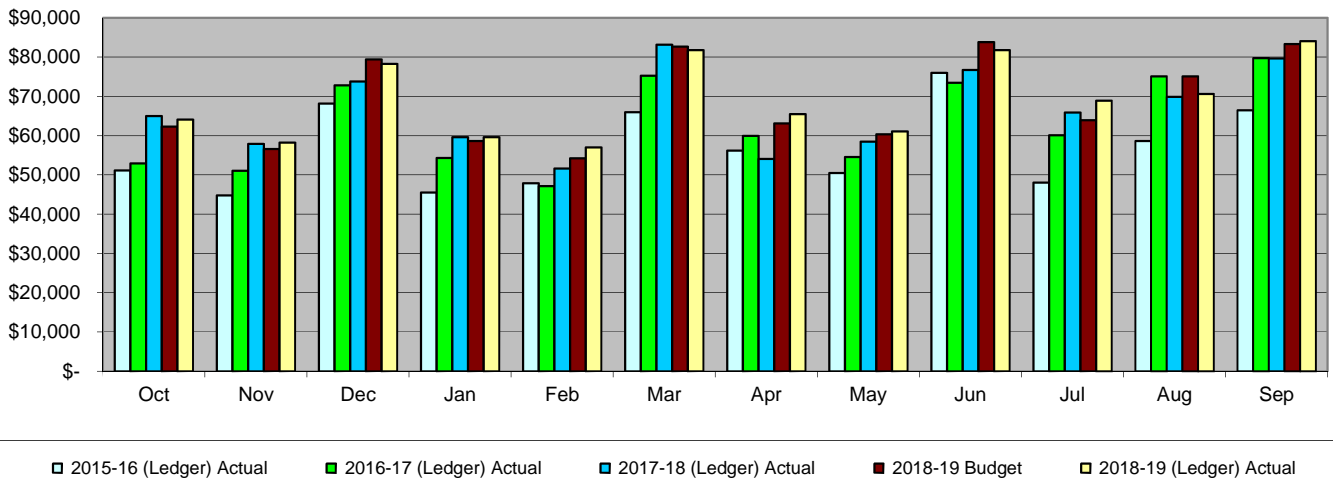
Transfer Out includes \$883 to the Technology Replacement Fund for the future purchases of computers.



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% |
| TOTAL | \$ 679,427 | \$ 756,725 | \$ 796,002 | \$ 823,975 | \$ 826,036 | \$ 831,085 | \$ 7,110 | 0.9% | \$ 35,083 | 4.4% |

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).



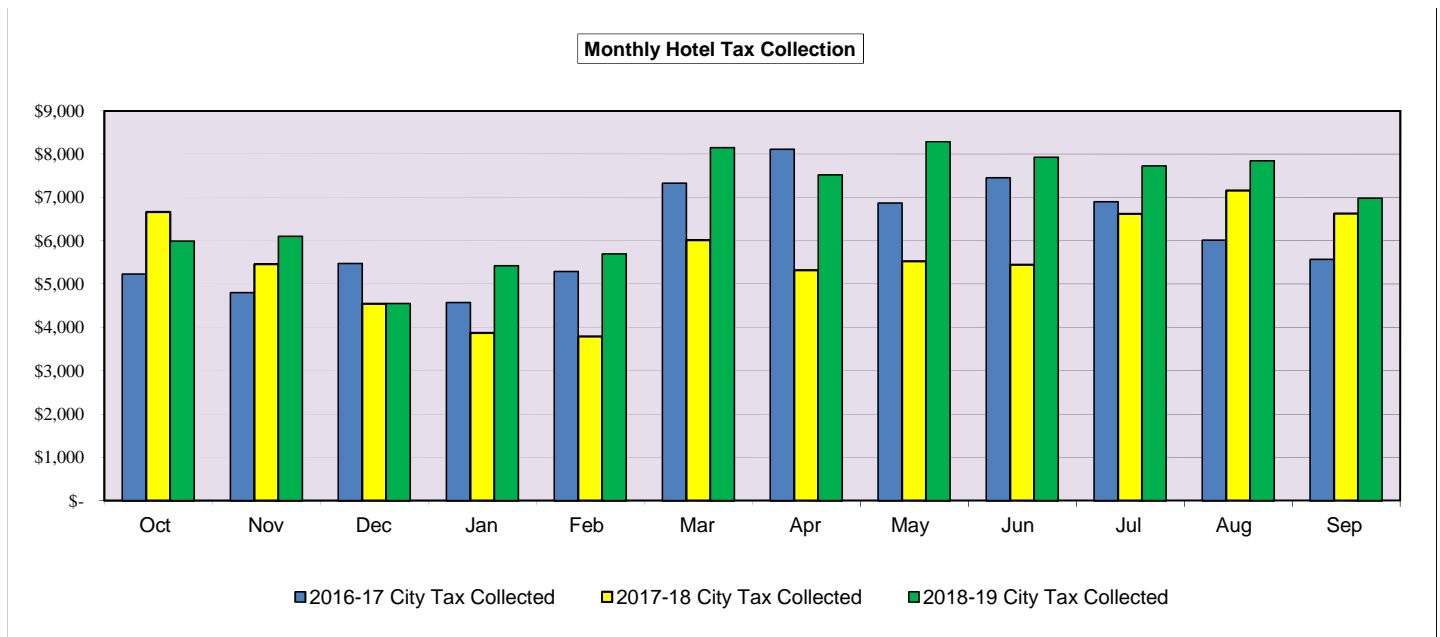
Hotel Occupancy Tax Collection Report

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 |
| TOTALS | \$ 1,183,087 | \$ 9,071 | \$ 1,174,016 | \$ 82,181 | \$ 82,181 | \$ 82,231 | | | \$ 67,069 | \$ 73,638 |

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

Income Statement

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

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

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 |
|---|--------------------------|-------------------------|----------------------|-------------------|----------------------|
| Fund: 130 - ECONOMIC DEVELOPMENT CORP | | | | | |
| Revenue | | | | | |
| 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 |
| Revenue Total: | 849,775.00 | 849,775.00 | 220,603.82 | 888,739.57 | -38,964.57 |
| Expense | | | | | |
| 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 |
| Expense Total: | 3,697,781.00 | 3,697,781.00 | -2,818,424.79 | 508,349.42 | 3,189,431.58 |
| Fund: 130 - ECONOMIC DEVELOPMENT CORP Surplus (Deficit): | -2,848,006.00 | -2,848,006.00 | 3,039,028.61 | 380,390.15 | -3,228,396.15 |
| Total Surplus (Deficit): | -2,848,006.00 | -2,848,006.00 | 3,039,028.61 | 380,390.15 | |

EDC Special Session

3.

Meeting Date: 03/30/2020

Title: October Corinth Economic Development Corporation Financial Report

Submitted By: Jason Alexander, Director

Finance Review: N/A

Legal Review: N/A

City Manager Review:

Strategic Goals:

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.

Attachments

October Corinth Economic Development Corporation Financials



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 |
| RESOURCES | | | | | | |
| 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% | - |
| TOTAL ACTUAL RESOURCES | 873,894 | 1,944 | 1,954 | (871,940) | 0.2% | 4,795 |
| Use of Fund Balance | 62,663 | | | | | |
| TOTAL RESOURCES | \$ 936,557 | \$ 1,944 | \$ 1,954 | | | \$ 4,795 |
| EXPENDITURES | | | | | | |
| 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 |
| TOTAL EXPENDITURES | 936,557 | 157,493 | 157,493 | (779,064) | 16.8% | 111,496 |
| EXCESS/(DEFICIT) | \$ - | \$ (155,550) | \$ (155,540) | | | \$ (106,701) |

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.

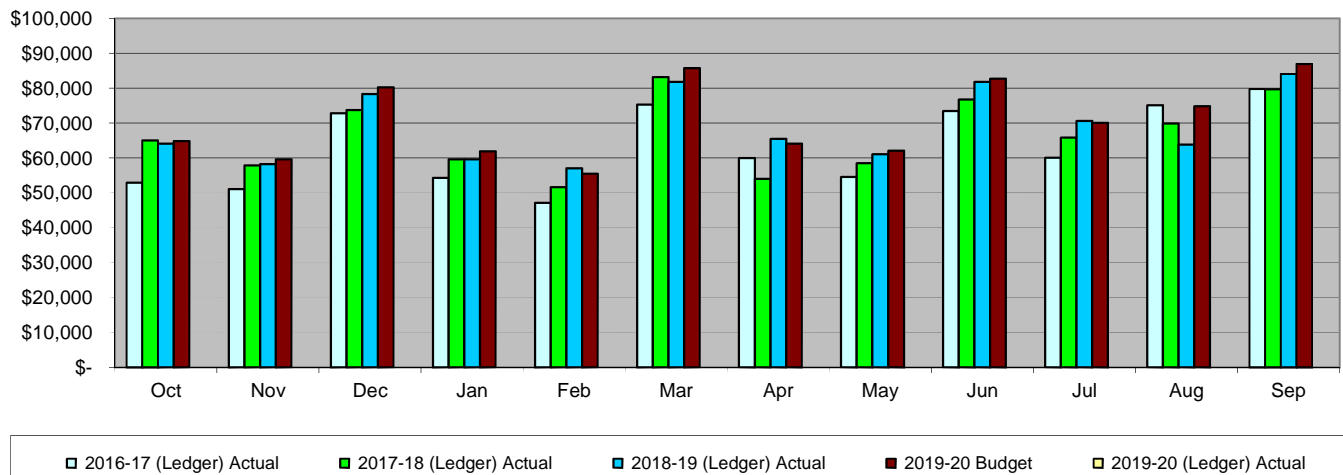
Capital Outlay includes \$150,000 for a Wetlands and Flood Mitigation study.



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 | - | - | | | | |
| TOTAL | \$ 756,725 | \$ 796,002 | \$ 826,036 | \$ 848,694 | \$ 63,851 | \$ - | \$ - | 0.0% | \$ - | 0.0% |

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).



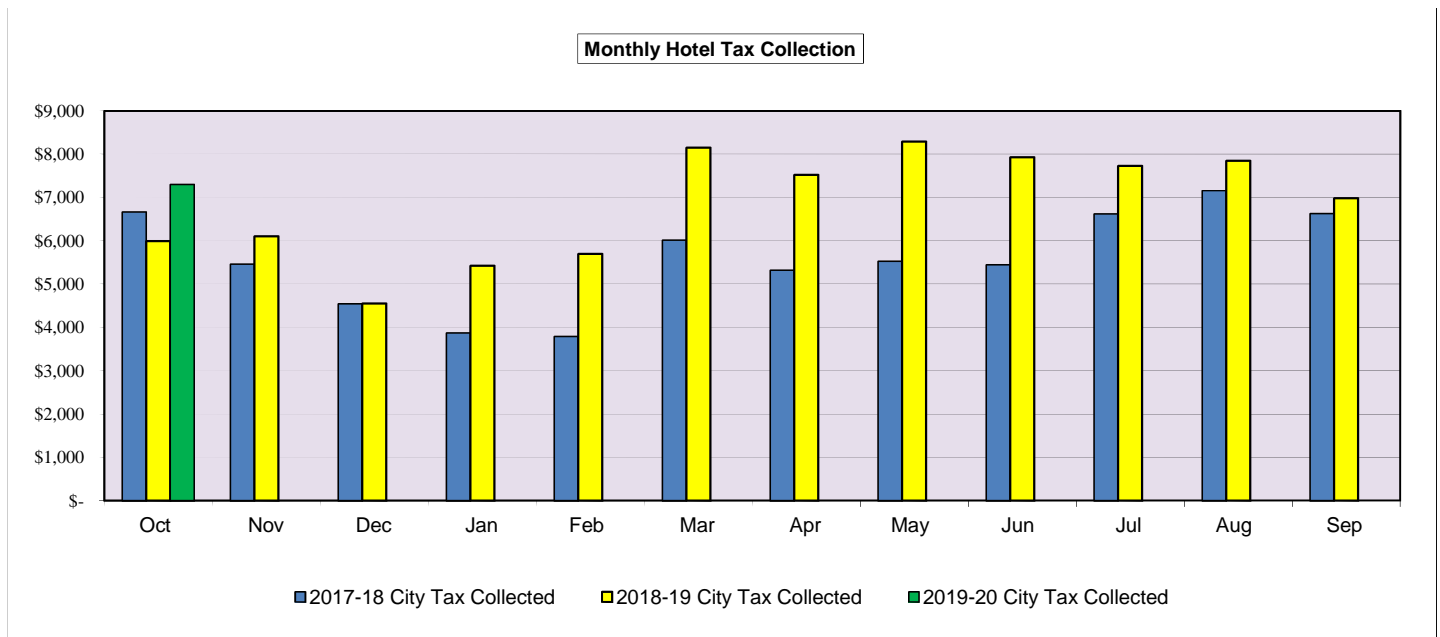
Hotel Occupancy Tax Collection Report

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 |
| TOTALS | \$ 104,268 | \$ - | \$ 104,268 | \$ 7,299 | \$ 7,299 | \$ 7,299 | | | \$ 82,231 | \$ 67,069 |

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 |
|--|--------------------------|-------------------------|-----------------|-----------------|---------------------|
| Fund: 130 - ECONOMIC DEVELOPMENT CORP | | | | | |
| Revenue | | | | | |
| Category: 402 - SALES TAXES | | | | | |
| 130-0000-40200 SALES TAX | 848,694.00 | 848,694.00 | 0.00 | 0.00 | 848,694.00 |
| Category: 402 - SALES TAXES Total: | 848,694.00 | 848,694.00 | 0.00 | 0.00 | 848,694.00 |
| Category: 414 - INTEREST INCOME | | | | | |
| 130-0000-41400 INVESTMENT INCOME | 25,000.00 | 25,000.00 | 1,901.81 | 1,901.81 | 23,098.19 |
| 130-0000-41410 INTEREST INCOME | 200.00 | 200.00 | 41.70 | 41.70 | 158.30 |
| Category: 414 - INTEREST INCOME Total: | 25,200.00 | 25,200.00 | 1,943.51 | 1,943.51 | 23,256.49 |
| Revenue Total: | 873,894.00 | 873,894.00 | 1,943.51 | 1,943.51 | 871,950.49 |
| Expense | | | | | |
| Category: 500 - WAGES & BENEFITS | | | | | |
| 130-1700-50100 SALARIES | 112,326.00 | 112,326.00 | 3,876.41 | 3,876.41 | 108,449.59 |
| 130-1700-50203 LONGEVITY PAY | 384.00 | 384.00 | 0.00 | 0.00 | 384.00 |
| 130-1700-50204 CAR ALLOWANCE | 4,800.00 | 4,800.00 | 400.00 | 400.00 | 4,400.00 |
| 130-1700-50300 HEALTH INSURANCE | 7,718.00 | 7,718.00 | 809.85 | 809.85 | 6,908.15 |
| 130-1700-50301 DENTAL INSURANCE | 347.00 | 347.00 | 27.50 | 27.50 | 319.50 |
| 130-1700-50302 LIFE & DISABILITY INSURANCE | 432.00 | 432.00 | 24.14 | 24.14 | 407.86 |
| 130-1700-50303 BROKER FEES | 208.00 | 208.00 | 15.61 | 15.61 | 192.39 |
| 130-1700-50304 PHS FEES | 114.00 | 114.00 | 9.00 | 9.00 | 105.00 |
| 130-1700-50305 TMRS EMPLOYER | 18,754.00 | 18,754.00 | 649.03 | 649.03 | 18,104.97 |
| 130-1700-50310 401A | 390.00 | 390.00 | 13.50 | 13.50 | 376.50 |
| 130-1700-50316 EAP | 80.00 | 80.00 | 7.67 | 7.67 | 72.33 |
| 130-1700-50317 COBRA ADMINISTRATION FEE | 7.00 | 7.00 | 0.00 | 0.00 | 7.00 |
| 130-1700-50320 WORKERS COMP | 389.00 | 389.00 | 15.00 | 15.00 | 374.00 |
| 130-1700-50401 MEDICARE EMPLOYER | 1,636.00 | 1,636.00 | 58.81 | 58.81 | 1,577.19 |
| 130-1700-50405 TEXAS EMPLOYMENT COMM. | 180.00 | 180.00 | 0.00 | 0.00 | 180.00 |
| Category: 500 - WAGES & BENEFITS Total: | 147,765.00 | 147,765.00 | 5,906.52 | 5,906.52 | 141,858.48 |
| Category: 510 - PROF. SERV & CONTRACTUAL | | | | | |
| 130-1700-51100 PROFESSIONAL SERVICES | 217,000.00 | 217,000.00 | 0.00 | 0.00 | 217,000.00 |
| 130-1700-51400 P&L INSURANCE | 2,195.00 | 2,195.00 | 213.63 | 213.63 | 1,981.37 |
| Category: 510 - PROF. SERV & CONTRACTUAL Total: | 219,195.00 | 219,195.00 | 213.63 | 213.63 | 218,981.37 |
| Category: 520 - MAINTENANCE & OPERATIONS | | | | | |
| 130-1700-52000 ADVERTISING | 7,500.00 | 7,500.00 | 0.00 | 0.00 | 7,500.00 |
| 130-1700-52002 POSTAGE | 100.00 | 100.00 | 0.00 | 0.00 | 100.00 |
| 130-1700-52003 PRINTING | 400.00 | 400.00 | 0.00 | 0.00 | 400.00 |
| 130-1700-52210 BOARDS & COMMITTEE EXPENSE | 1,200.00 | 1,200.00 | 0.00 | 0.00 | 1,200.00 |
| 130-1700-52215 PROMOTIONAL FEES | 19,507.00 | 19,507.00 | 0.00 | 0.00 | 19,507.00 |
| 130-1700-52230 PROJECT INCENTIVES | 200,000.00 | 200,000.00 | 0.00 | 0.00 | 200,000.00 |
| 130-1700-52500 DUES & SUBSCRIPTIONS | 9,070.00 | 9,070.00 | 0.00 | 0.00 | 9,070.00 |
| Category: 520 - MAINTENANCE & OPERATIONS Total: | 237,777.00 | 237,777.00 | 0.00 | 0.00 | 237,777.00 |
| Category: 530 - SUPPLIES | | | | | |
| 130-1700-53001 OFFICE SUPPLIES | 1,000.00 | 1,000.00 | 88.06 | 88.06 | 911.94 |
| Category: 530 - SUPPLIES Total: | 1,000.00 | 1,000.00 | 88.06 | 88.06 | 911.94 |
| Category: 540 - UTILITIES | | | | | |
| 130-1700-54200 CELLPHONE | 900.00 | 900.00 | 0.00 | 0.00 | 900.00 |
| Category: 540 - UTILITIES Total: | 900.00 | 900.00 | 0.00 | 0.00 | 900.00 |
| Category: 541 - COMMUNICATION | | | | | |
| 130-1700-54106 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 |
|--------------------------------|---|--------------------------|-------------------------|--------------------|--------------------|---------------------|
| 130-1700-54107 | COMPUTER LICENSING | 1,117.00 | 1,117.00 | 0.00 | 0.00 | 1,117.00 |
| | Category: 541 - COMMUNICATION Total: | 1,561.00 | 1,561.00 | 0.00 | 0.00 | 1,561.00 |
| | Category: 560 - TRAVEL & TRAINING | | | | | |
| 130-1700-56000 | TRAINING | 11,575.00 | 11,575.00 | 0.00 | 0.00 | 11,575.00 |
| 130-1700-56100 | TRAVEL/MEALS/LODGING | 14,695.00 | 14,695.00 | 0.00 | 0.00 | 14,695.00 |
| 130-1700-56200 | MILEAGE | 804.00 | 804.00 | 0.00 | 0.00 | 804.00 |
| | Category: 560 - TRAVEL & TRAINING Total: | 27,074.00 | 27,074.00 | 0.00 | 0.00 | 27,074.00 |
| | Category: 570 - CAPITAL OUTLAY | | | | | |
| 130-1700-57000 | CAPITAL OUTLAY | 150,000.00 | 150,000.00 | 0.00 | 0.00 | 150,000.00 |
| | Category: 570 - CAPITAL OUTLAY Total: | 150,000.00 | 150,000.00 | 0.00 | 0.00 | 150,000.00 |
| | Category: 590 - TRANSFERS & COST ALLOC. | | | | | |
| 130-1700-59001 | COST ALLOCATION OUT-GENERAL FU | 100,208.00 | 100,208.00 | 100,208.00 | 100,208.00 | 0.00 |
| 130-1700-59101 | TRANSFER OUT | 50,000.00 | 50,000.00 | 50,000.00 | 50,000.00 | 0.00 |
| 130-1700-59111 | TRANSFER OUT - TECH REPLACEMEN | 1,077.00 | 1,077.00 | 1,077.00 | 1,077.00 | 0.00 |
| | Category: 590 - TRANSFERS & COST ALLOC. Total: | 151,285.00 | 151,285.00 | 151,285.00 | 151,285.00 | 0.00 |
| | Expense Total: | 936,557.00 | 936,557.00 | 157,493.21 | 157,493.21 | 779,063.79 |
| | Fund: 130 - ECONOMIC DEVELOPMENT CORP Surplus (Deficit): | -62,663.00 | -62,663.00 | -155,549.70 | -155,549.70 | |
| | Total Surplus (Deficit): | -62,663.00 | -62,663.00 | -155,549.70 | -155,549.70 | |

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 |
|---|--------------------------|-------------------------|--------------------|--------------------|---------------------|
| Fund: 130 - ECONOMIC DEVELOPMENT CORP | | | | | |
| Revenue | | | | | |
| 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 |
| Revenue Total: | 873,894.00 | 873,894.00 | 1,943.51 | 1,943.51 | 871,950.49 |
| Expense | | | | | |
| 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 |
| Expense Total: | 936,557.00 | 936,557.00 | 157,493.21 | 157,493.21 | 779,063.79 |
| Fund: 130 - ECONOMIC DEVELOPMENT CORP Surplus (Deficit): | -62,663.00 | -62,663.00 | -155,549.70 | -155,549.70 | 92,886.70 |
| Total Surplus (Deficit): | -62,663.00 | -62,663.00 | -155,549.70 | -155,549.70 | |

EDC Special Session

4.

Meeting Date: 03/30/2020

Title: November Corinth Economic Development Corporation Financial Report

Submitted By: Jason Alexander, Director

Finance Review: N/A

Legal Review: N/A

City Manager Review:

Strategic Goals:

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.

Attachments

November Corinth Economic Development Corporation Financials



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 |
| RESOURCES | | | | | | |
| 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% | - |
| TOTAL ACTUAL RESOURCES | 873,894 | 1,782 | 3,726 | (870,168) | 0.4% | 8,060 |
| Use of Fund Balance | 62,663 | | | | | |
| TOTAL RESOURCES | \$ 936,557 | \$ 1,782 | \$ 3,726 | | | \$ 8,060 |
| EXPENDITURES | | | | | | |
| 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 |
| TOTAL EXPENDITURES | 936,557 | 21,344 | 178,838 | (757,719) | 19.1% | 130,390 |
| EXCESS/(DEFICIT) | \$ - | \$ (19,562) | \$ (175,112) | | | \$ (122,329) |

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.

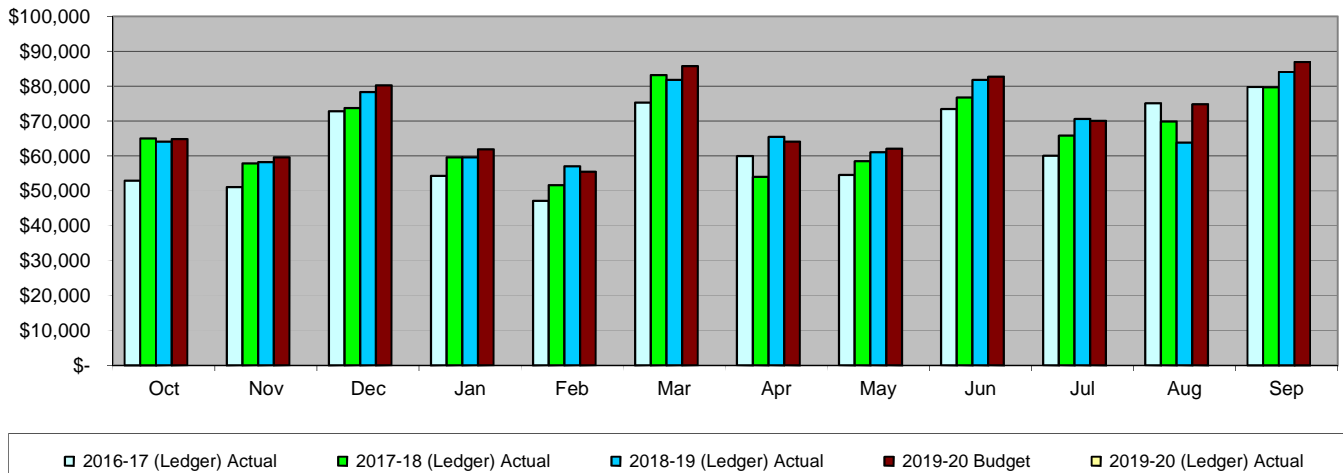
Capital Outlay includes \$150,000 for a Wetlands and Flood Mitigation study.



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 | - | - | | | | |
| TOTAL | \$ 756,725 | \$ 796,002 | \$ 826,036 | \$ 848,694 | \$ 147,923 | \$ - | \$ - | 0.0% | \$ - | 0.0% |

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).



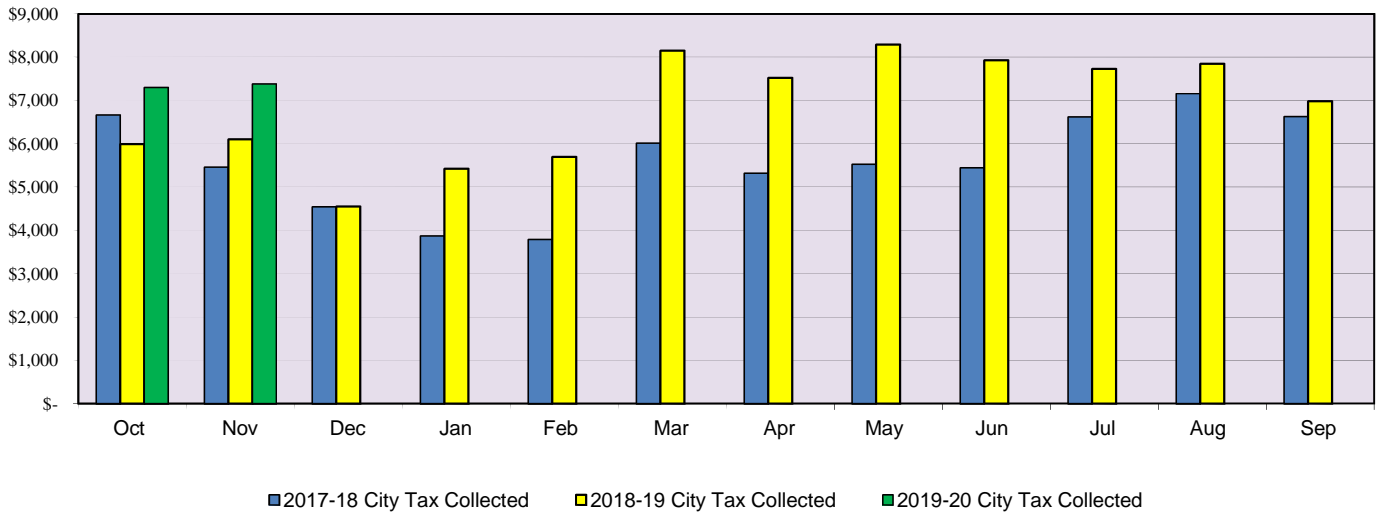
Hotel Occupancy Tax Collection Report

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 |
| TOTALS | \$ 212,167 | \$ 2,435 | \$ 209,731 | \$ 14,681 | \$ 14,681 | \$ 14,681 | | | \$ 82,231 | \$ 67,069 |

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: 11/30/2019

| | Original Total Budget | Current Total Budget | MTD Activity | YTD Activity | Budget Remaining |
|--|--------------------------|-------------------------|------------------|------------------|---------------------|
| Fund: 130 - ECONOMIC DEVELOPMENT CORP | | | | | |
| Revenue | | | | | |
| Category: 402 - SALES TAXES | | | | | |
| 130-0000-40200 SALES TAX | 848,694.00 | 848,694.00 | 0.00 | 0.00 | 848,694.00 |
| Category: 402 - SALES TAXES Total: | 848,694.00 | 848,694.00 | 0.00 | 0.00 | 848,694.00 |
| Category: 414 - INTEREST INCOME | | | | | |
| 130-0000-41400 INVESTMENT INCOME | 25,000.00 | 25,000.00 | 1,747.77 | 3,649.58 | 21,350.42 |
| 130-0000-41410 INTEREST INCOME | 200.00 | 200.00 | 34.22 | 75.92 | 124.08 |
| Category: 414 - INTEREST INCOME Total: | 25,200.00 | 25,200.00 | 1,781.99 | 3,725.50 | 21,474.50 |
| Revenue Total: | 873,894.00 | 873,894.00 | 1,781.99 | 3,725.50 | 870,168.50 |
| Expense | | | | | |
| Category: 500 - WAGES & BENEFITS | | | | | |
| 130-1700-50100 SALARIES | 112,326.00 | 112,326.00 | 12,921.40 | 16,797.81 | 95,528.19 |
| 130-1700-50203 LONGEVITY PAY | 384.00 | 384.00 | 300.00 | 300.00 | 84.00 |
| 130-1700-50204 CAR ALLOWANCE | 4,800.00 | 4,800.00 | 400.00 | 800.00 | 4,000.00 |
| 130-1700-50300 HEALTH INSURANCE | 7,718.00 | 7,718.00 | 559.85 | 1,369.70 | 6,348.30 |
| 130-1700-50301 DENTAL INSURANCE | 347.00 | 347.00 | 27.50 | 55.00 | 292.00 |
| 130-1700-50302 LIFE & DISABILITY INSURANCE | 432.00 | 432.00 | 24.14 | 48.28 | 383.72 |
| 130-1700-50303 BROKER FEES | 208.00 | 208.00 | 15.61 | 31.22 | 176.78 |
| 130-1700-50304 PHS FEES | 114.00 | 114.00 | 9.00 | 18.00 | 96.00 |
| 130-1700-50305 TMRS EMPLOYER | 18,754.00 | 18,754.00 | 2,179.42 | 2,828.45 | 15,925.55 |
| 130-1700-50310 401A | 390.00 | 390.00 | 45.00 | 58.50 | 331.50 |
| 130-1700-50316 EAP | 80.00 | 80.00 | 7.67 | 15.34 | 64.66 |
| 130-1700-50317 COBRA ADMINISTRATION FEE | 7.00 | 7.00 | 0.00 | 0.00 | 7.00 |
| 130-1700-50320 WORKERS COMP | 389.00 | 389.00 | 12.39 | 27.39 | 361.61 |
| 130-1700-50401 MEDICARE EMPLOYER | 1,636.00 | 1,636.00 | 197.50 | 256.31 | 1,379.69 |
| 130-1700-50405 TEXAS EMPLOYMENT COMM. | 180.00 | 180.00 | 0.00 | 0.00 | 180.00 |
| Category: 500 - WAGES & BENEFITS Total: | 147,765.00 | 147,765.00 | 16,699.48 | 22,606.00 | 125,159.00 |
| Category: 510 - PROF. SERV & CONTRACTUAL | | | | | |
| 130-1700-51100 PROFESSIONAL SERVICES | 217,000.00 | 217,000.00 | 3,300.00 | 3,300.00 | 213,700.00 |
| 130-1700-51400 P&L INSURANCE | 2,195.00 | 2,195.00 | 213.63 | 427.26 | 1,767.74 |
| Category: 510 - PROF. SERV & CONTRACTUAL Total: | 219,195.00 | 219,195.00 | 3,513.63 | 3,727.26 | 215,467.74 |
| Category: 520 - MAINTENANCE & OPERATIONS | | | | | |
| 130-1700-52000 ADVERTISING | 7,500.00 | 7,500.00 | 350.00 | 350.00 | 7,150.00 |
| 130-1700-52002 POSTAGE | 100.00 | 100.00 | 0.00 | 0.00 | 100.00 |
| 130-1700-52003 PRINTING | 400.00 | 400.00 | 0.00 | 0.00 | 400.00 |
| 130-1700-52210 BOARDS & COMMITTEE EXPENSE | 1,200.00 | 1,200.00 | 0.00 | 0.00 | 1,200.00 |
| 130-1700-52215 PROMOTIONAL FEES | 19,507.00 | 19,507.00 | 0.00 | 0.00 | 19,507.00 |
| 130-1700-52230 PROJECT INCENTIVES | 200,000.00 | 200,000.00 | 0.00 | 0.00 | 200,000.00 |
| 130-1700-52500 DUES & SUBSCRIPTIONS | 9,070.00 | 9,070.00 | 535.00 | 535.00 | 8,535.00 |
| Category: 520 - MAINTENANCE & OPERATIONS Total: | 237,777.00 | 237,777.00 | 885.00 | 885.00 | 236,892.00 |
| Category: 530 - SUPPLIES | | | | | |
| 130-1700-53001 OFFICE SUPPLIES | 1,000.00 | 1,000.00 | 45.00 | 133.06 | 866.94 |
| Category: 530 - SUPPLIES Total: | 1,000.00 | 1,000.00 | 45.00 | 133.06 | 866.94 |
| Category: 540 - UTILITIES | | | | | |
| 130-1700-54200 CELLPHONE | 900.00 | 900.00 | 69.24 | 69.24 | 830.76 |
| Category: 540 - UTILITIES Total: | 900.00 | 900.00 | 69.24 | 69.24 | 830.76 |
| Category: 541 - COMMUNICATION | | | | | |
| 130-1700-54106 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 |
|--------------------------------|---|--------------------------|-------------------------|-------------------|--------------------|---------------------|
| 130-1700-54107 | COMPUTER LICENSING | 1,117.00 | 1,117.00 | 0.00 | 0.00 | 1,117.00 |
| | Category: 541 - COMMUNICATION Total: | 1,561.00 | 1,561.00 | 74.84 | 74.84 | 1,486.16 |
| | Category: 560 - TRAVEL & TRAINING | | | | | |
| 130-1700-56000 | TRAINING | 11,575.00 | 11,575.00 | 0.00 | 0.00 | 11,575.00 |
| 130-1700-56100 | TRAVEL/MEALS/LODGING | 14,695.00 | 14,695.00 | 57.15 | 57.15 | 14,637.85 |
| 130-1700-56200 | MILEAGE | 804.00 | 804.00 | 0.00 | 0.00 | 804.00 |
| | Category: 560 - TRAVEL & TRAINING Total: | 27,074.00 | 27,074.00 | 57.15 | 57.15 | 27,016.85 |
| | Category: 570 - CAPITAL OUTLAY | | | | | |
| 130-1700-57000 | CAPITAL OUTLAY | 150,000.00 | 150,000.00 | 0.00 | 0.00 | 150,000.00 |
| | Category: 570 - CAPITAL OUTLAY Total: | 150,000.00 | 150,000.00 | 0.00 | 0.00 | 150,000.00 |
| | Category: 590 - TRANSFERS & COST ALLOC. | | | | | |
| 130-1700-59001 | COST ALLOCATION OUT-GENERAL FU | 100,208.00 | 100,208.00 | 0.00 | 100,208.00 | 0.00 |
| 130-1700-59101 | TRANSFER OUT | 50,000.00 | 50,000.00 | 0.00 | 50,000.00 | 0.00 |
| 130-1700-59111 | TRANSFER OUT - TECH REPLACEMEN | 1,077.00 | 1,077.00 | 0.00 | 1,077.00 | 0.00 |
| | Category: 590 - TRANSFERS & COST ALLOC. Total: | 151,285.00 | 151,285.00 | 0.00 | 151,285.00 | 0.00 |
| | Expense Total: | 936,557.00 | 936,557.00 | 21,344.34 | 178,837.55 | 757,719.45 |
| | Fund: 130 - ECONOMIC DEVELOPMENT CORP Surplus (Deficit): | -62,663.00 | -62,663.00 | -19,562.35 | -175,112.05 | |
| | Total Surplus (Deficit): | -62,663.00 | -62,663.00 | -19,562.35 | -175,112.05 | |

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 |
|---|--------------------------|-------------------------|-------------------|--------------------|---------------------|
| Fund: 130 - ECONOMIC DEVELOPMENT CORP | | | | | |
| Revenue | | | | | |
| 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 |
| Revenue Total: | 873,894.00 | 873,894.00 | 1,781.99 | 3,725.50 | 870,168.50 |
| Expense | | | | | |
| 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 |
| Expense Total: | 936,557.00 | 936,557.00 | 21,344.34 | 178,837.55 | 757,719.45 |
| Fund: 130 - ECONOMIC DEVELOPMENT CORP Surplus (Deficit): | -62,663.00 | -62,663.00 | -19,562.35 | -175,112.05 | 112,449.05 |
| Total Surplus (Deficit): | -62,663.00 | -62,663.00 | -19,562.35 | -175,112.05 | |

EDC Special Session

5.

Meeting Date: 03/30/2020

Title: December Corinth Economic Development Corporation Financial Report

Submitted By: Jason Alexander, Director

Finance Review: N/A

Legal Review: N/A

City Manager Review:

Strategic Goals:

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.

Attachments

December Corinth Economic Development Corporation Financials



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 |
| RESOURCES | | | | | | |
| 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% | - |
| TOTAL ACTUAL RESOURCES | 873,894 | 69,118 | 72,843 | (801,051) | 8.3% | 77,006 |
| Use of Fund Balance | 62,663 | | | | | |
| TOTAL RESOURCES | \$ 936,557 | \$ 69,118 | \$ 72,843 | | | \$ 77,006 |
| EXPENDITURES | | | | | | |
| 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 |
| TOTAL EXPENDITURES | 936,557 | 11,924 | 190,762 | (745,795) | 20.4% | 187,476 |
| EXCESS/(DEFICIT) | \$ - | \$ 57,194 | \$ (117,918) | | | \$ (110,470) |

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.

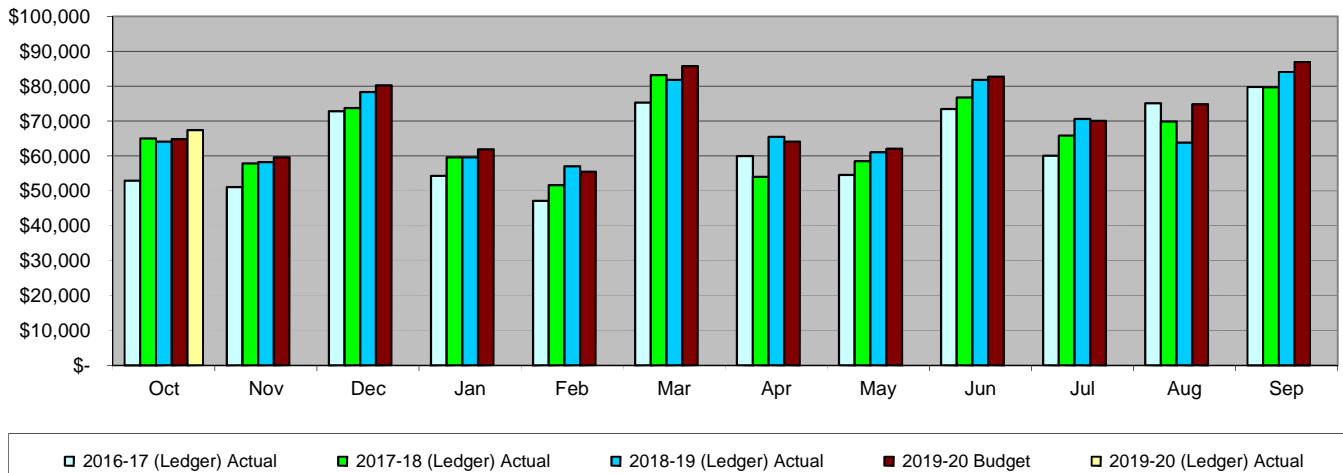
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Corinth Economic Development Corporation
Economic Development Sales Tax
 PY Comparison and Variance Analysis

| | 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 | - | - | | | | |
| TOTAL | \$ 756,725 | \$ 796,002 | \$ 826,036 | \$ 848,694 | \$ 215,350 | \$ 67,428 | \$ 2,564 | 4.0% | \$ 3,342 | 5.2% |

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.

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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).



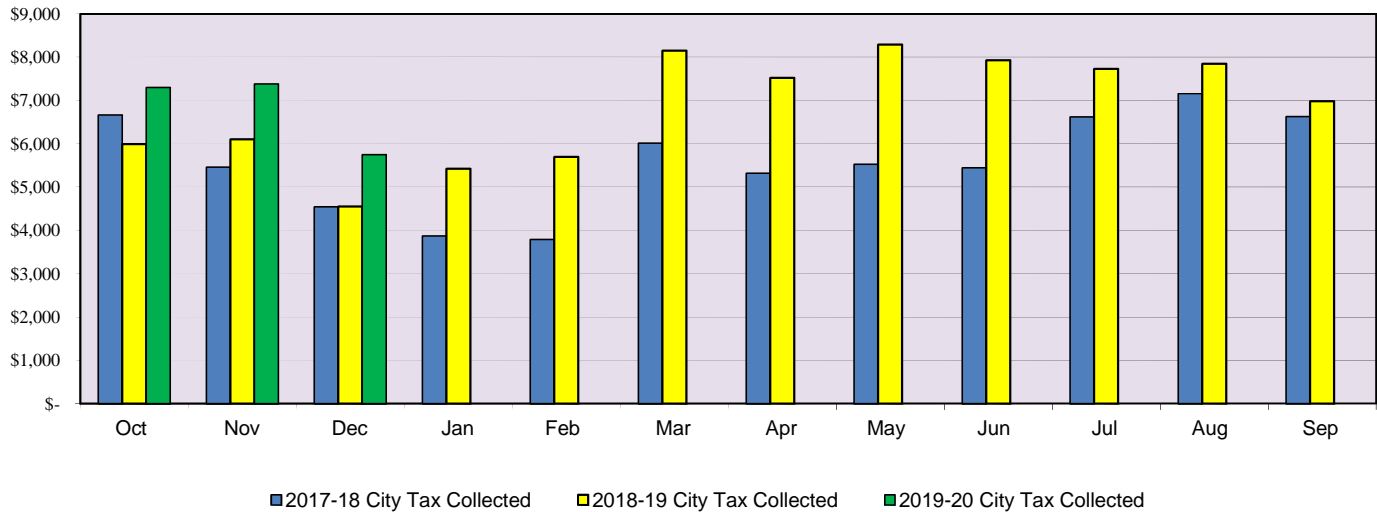
Hotel Occupancy Tax Collection Report

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 |
| TOTALS | \$ 296,235 | \$ 4,328 | \$ 291,907 | \$ 20,433 | \$ 20,433 | \$ 20,433 | | | \$ 82,231 | \$ 67,069 |

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 |
|--|-----------------------------|--------------------------|-------------------------|------------------|------------------|---------------------|
| Fund: 130 - ECONOMIC DEVELOPMENT CORP | | | | | | |
| Revenue | | | | | | |
| Category: 402 - SALES TAXES | | | | | | |
| 130-0000-40200 | SALES TAX | 848,694.00 | 848,694.00 | 67,427.60 | 67,427.60 | 781,266.40 |
| Category: 402 - SALES TAXES Total: | | 848,694.00 | 848,694.00 | 67,427.60 | 67,427.60 | 781,266.40 |
| Category: 414 - INTEREST INCOME | | | | | | |
| 130-0000-41400 | INVESTMENT INCOME | 25,000.00 | 25,000.00 | 1,666.01 | 5,315.59 | 19,684.41 |
| 130-0000-41410 | INTEREST INCOME | 200.00 | 200.00 | 24.11 | 100.03 | 99.97 |
| Category: 414 - INTEREST INCOME Total: | | 25,200.00 | 25,200.00 | 1,690.12 | 5,415.62 | 19,784.38 |
| Revenue Total: | | 873,894.00 | 873,894.00 | 69,117.72 | 72,843.22 | 801,050.78 |
| Expense | | | | | | |
| Category: 500 - WAGES & BENEFITS | | | | | | |
| 130-1700-50100 | SALARIES | 112,326.00 | 112,326.00 | 8,614.27 | 25,412.08 | 86,913.92 |
| 130-1700-50203 | LONGEVITY PAY | 384.00 | 384.00 | 0.00 | 300.00 | 84.00 |
| 130-1700-50204 | CAR ALLOWANCE | 4,800.00 | 4,800.00 | 400.00 | 1,200.00 | 3,600.00 |
| 130-1700-50300 | HEALTH INSURANCE | 7,718.00 | 7,718.00 | 559.85 | 1,929.55 | 5,788.45 |
| 130-1700-50301 | DENTAL INSURANCE | 347.00 | 347.00 | 27.50 | 82.50 | 264.50 |
| 130-1700-50302 | LIFE & DISABILITY INSURANCE | 432.00 | 432.00 | 24.14 | 72.42 | 359.58 |
| 130-1700-50303 | BROKER FEES | 208.00 | 208.00 | 0.00 | 31.22 | 176.78 |
| 130-1700-50304 | PHS FEES | 114.00 | 114.00 | 9.00 | 27.00 | 87.00 |
| 130-1700-50305 | TMRS EMPLOYER | 18,754.00 | 18,754.00 | 1,451.96 | 4,280.41 | 14,473.59 |
| 130-1700-50310 | 401A | 390.00 | 390.00 | 30.00 | 88.50 | 301.50 |
| 130-1700-50316 | EAP | 80.00 | 80.00 | 7.67 | 23.01 | 56.99 |
| 130-1700-50317 | COBRA ADMINISTRATION FEE | 7.00 | 7.00 | 0.00 | 0.00 | 7.00 |
| 130-1700-50320 | WORKERS COMP | 389.00 | 389.00 | 14.53 | 41.92 | 347.08 |
| 130-1700-50401 | MEDICARE EMPLOYER | 1,636.00 | 1,636.00 | 131.58 | 387.89 | 1,248.11 |
| 130-1700-50405 | TEXAS EMPLOYMENT COMM. | 180.00 | 180.00 | 0.00 | 0.00 | 180.00 |
| Category: 500 - WAGES & BENEFITS Total: | | 147,765.00 | 147,765.00 | 11,270.50 | 33,876.50 | 113,888.50 |
| Category: 510 - PROF. SERV & CONTRACTUAL | | | | | | |
| 130-1700-51100 | PROFESSIONAL SERVICES | 217,000.00 | 217,000.00 | 0.00 | 3,300.00 | 213,700.00 |
| 130-1700-51400 | P&L INSURANCE | 2,195.00 | 2,195.00 | 213.63 | 640.89 | 1,554.11 |
| Category: 510 - PROF. SERV & CONTRACTUAL Total: | | 219,195.00 | 219,195.00 | 213.63 | 3,940.89 | 215,254.11 |
| Category: 520 - MAINTENANCE & OPERATIONS | | | | | | |
| 130-1700-52000 | ADVERTISING | 7,500.00 | 7,500.00 | 0.00 | 350.00 | 7,150.00 |
| 130-1700-52002 | POSTAGE | 100.00 | 100.00 | 0.00 | 0.00 | 100.00 |
| 130-1700-52003 | PRINTING | 400.00 | 400.00 | 0.00 | 0.00 | 400.00 |
| 130-1700-52210 | BOARDS & COMMITTEE EXPENSE | 1,200.00 | 1,200.00 | 0.00 | 0.00 | 1,200.00 |
| 130-1700-52215 | PROMOTIONAL FEES | 19,507.00 | 19,507.00 | 0.00 | 0.00 | 19,507.00 |
| 130-1700-52230 | PROJECT INCENTIVES | 200,000.00 | 200,000.00 | 0.00 | 0.00 | 200,000.00 |
| 130-1700-52500 | DUES & SUBSCRIPTIONS | 9,070.00 | 9,070.00 | 0.00 | 535.00 | 8,535.00 |
| Category: 520 - MAINTENANCE & OPERATIONS Total: | | 237,777.00 | 237,777.00 | 0.00 | 885.00 | 236,892.00 |
| Category: 530 - SUPPLIES | | | | | | |
| 130-1700-53001 | OFFICE SUPPLIES | 1,000.00 | 1,000.00 | 0.00 | 133.06 | 866.94 |
| Category: 530 - SUPPLIES Total: | | 1,000.00 | 1,000.00 | 0.00 | 133.06 | 866.94 |
| Category: 540 - UTILITIES | | | | | | |
| 130-1700-54200 | CELLPHONE | 900.00 | 900.00 | 34.57 | 103.81 | 796.19 |
| Category: 540 - UTILITIES Total: | | 900.00 | 900.00 | 34.57 | 103.81 | 796.19 |
| Category: 541 - COMMUNICATION | | | | | | |
| 130-1700-54106 | 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 |
|--------------------------------|---|--------------------------|-------------------------|------------------|--------------------|---------------------|
| 130-1700-54107 | COMPUTER LICENSING | 1,117.00 | 1,117.00 | 0.00 | 0.00 | 1,117.00 |
| | Category: 541 - COMMUNICATION Total: | 1,561.00 | 1,561.00 | 62.66 | 137.50 | 1,423.50 |
| | Category: 560 - TRAVEL & TRAINING | | | | | |
| 130-1700-56000 | TRAINING | 11,575.00 | 11,575.00 | 0.00 | 0.00 | 11,575.00 |
| 130-1700-56100 | TRAVEL/MEALS/LODGING | 14,695.00 | 14,695.00 | 342.70 | 399.85 | 14,295.15 |
| 130-1700-56200 | MILEAGE | 804.00 | 804.00 | 0.00 | 0.00 | 804.00 |
| | Category: 560 - TRAVEL & TRAINING Total: | 27,074.00 | 27,074.00 | 342.70 | 399.85 | 26,674.15 |
| | Category: 570 - CAPITAL OUTLAY | | | | | |
| 130-1700-57000 | CAPITAL OUTLAY | 150,000.00 | 150,000.00 | 0.00 | 0.00 | 150,000.00 |
| | Category: 570 - CAPITAL OUTLAY Total: | 150,000.00 | 150,000.00 | 0.00 | 0.00 | 150,000.00 |
| | Category: 590 - TRANSFERS & COST ALLOC. | | | | | |
| 130-1700-59001 | COST ALLOCATION OUT-GENERAL FU | 100,208.00 | 100,208.00 | 0.00 | 100,208.00 | 0.00 |
| 130-1700-59101 | TRANSFER OUT | 50,000.00 | 50,000.00 | 0.00 | 50,000.00 | 0.00 |
| 130-1700-59111 | TRANSFER OUT - TECH REPLACEMEN | 1,077.00 | 1,077.00 | 0.00 | 1,077.00 | 0.00 |
| | Category: 590 - TRANSFERS & COST ALLOC. Total: | 151,285.00 | 151,285.00 | 0.00 | 151,285.00 | 0.00 |
| | Expense Total: | 936,557.00 | 936,557.00 | 11,924.06 | 190,761.61 | 745,795.39 |
| | Fund: 130 - ECONOMIC DEVELOPMENT CORP Surplus (Deficit): | -62,663.00 | -62,663.00 | 57,193.66 | -117,918.39 | |
| | Total Surplus (Deficit): | -62,663.00 | -62,663.00 | 57,193.66 | -117,918.39 | |

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 |
|---|--------------------------|-------------------------|------------------|--------------------|---------------------|
| Fund: 130 - ECONOMIC DEVELOPMENT CORP | | | | | |
| Revenue | | | | | |
| 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 |
| Revenue Total: | 873,894.00 | 873,894.00 | 69,117.72 | 72,843.22 | 801,050.78 |
| Expense | | | | | |
| 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 |
| Expense Total: | 936,557.00 | 936,557.00 | 11,924.06 | 190,761.61 | 745,795.39 |
| Fund: 130 - ECONOMIC DEVELOPMENT CORP Surplus (Deficit): | -62,663.00 | -62,663.00 | 57,193.66 | -117,918.39 | 55,255.39 |
| Total Surplus (Deficit): | -62,663.00 | -62,663.00 | 57,193.66 | -117,918.39 | |

EDC Special Session

6.

Meeting Date: 03/30/2020

Title: January Corinth Economic Development Corporation Financial Report

Submitted By: Jason Alexander, Director

Finance Review: N/A

Legal Review: N/A

City Manager Review:

Strategic Goals:

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.

Attachments

January Corinth Economic Development Corporation Financials



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 |
| RESOURCES | | | | | | |
| 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% | - |
| TOTAL ACTUAL RESOURCES | 873,894 | 65,554 | 138,398 | (735,496) | 15.8% | 142,323 |
| Use of Fund Balance | 62,663 | | | | | |
| TOTAL RESOURCES | \$ 936,557 | \$ 65,554 | \$ 138,398 | | | \$ 142,323 |
| EXPENDITURES | | | | | | |
| 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 |
| TOTAL EXPENDITURES | 936,557 | 12,268 | 203,029 | (733,528) | 21.7% | 200,822 |
| EXCESS/(DEFICIT) | \$ - | \$ 53,287 | \$ (64,632) | | | \$ (58,498) |

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.

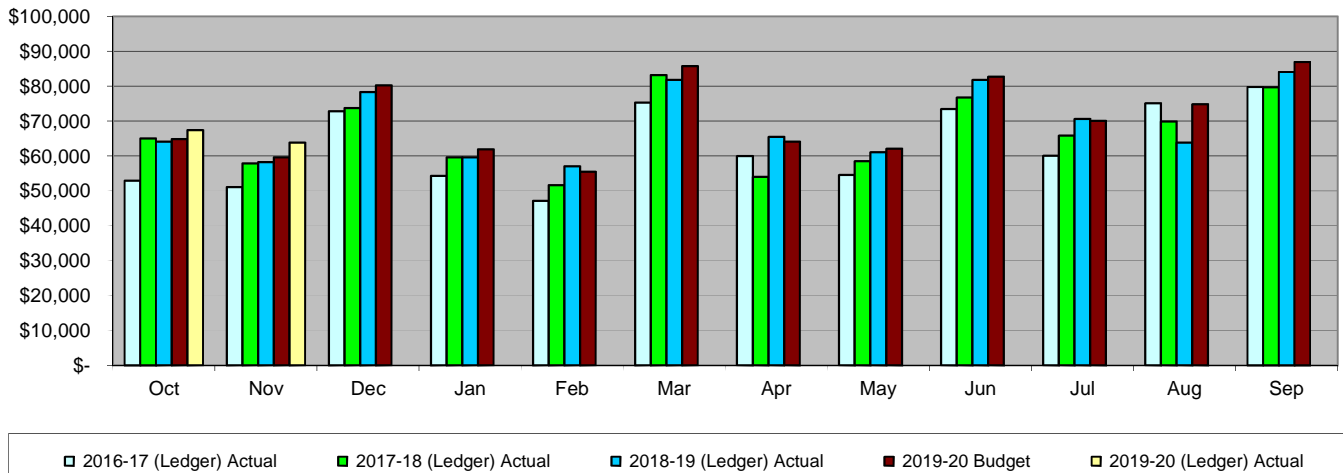
Capital Outlay includes \$150,000 for a Wetlands and Flood Mitigation study.



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 | - | - | - | - | - | - |
| TOTAL | \$ 756,725 | \$ 796,002 | \$ 826,036 | \$ 848,694 | \$ 279,234 | \$ 131,311 | \$ 6,838 | 5.5% | \$ 8,990 | 7.3% |

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).

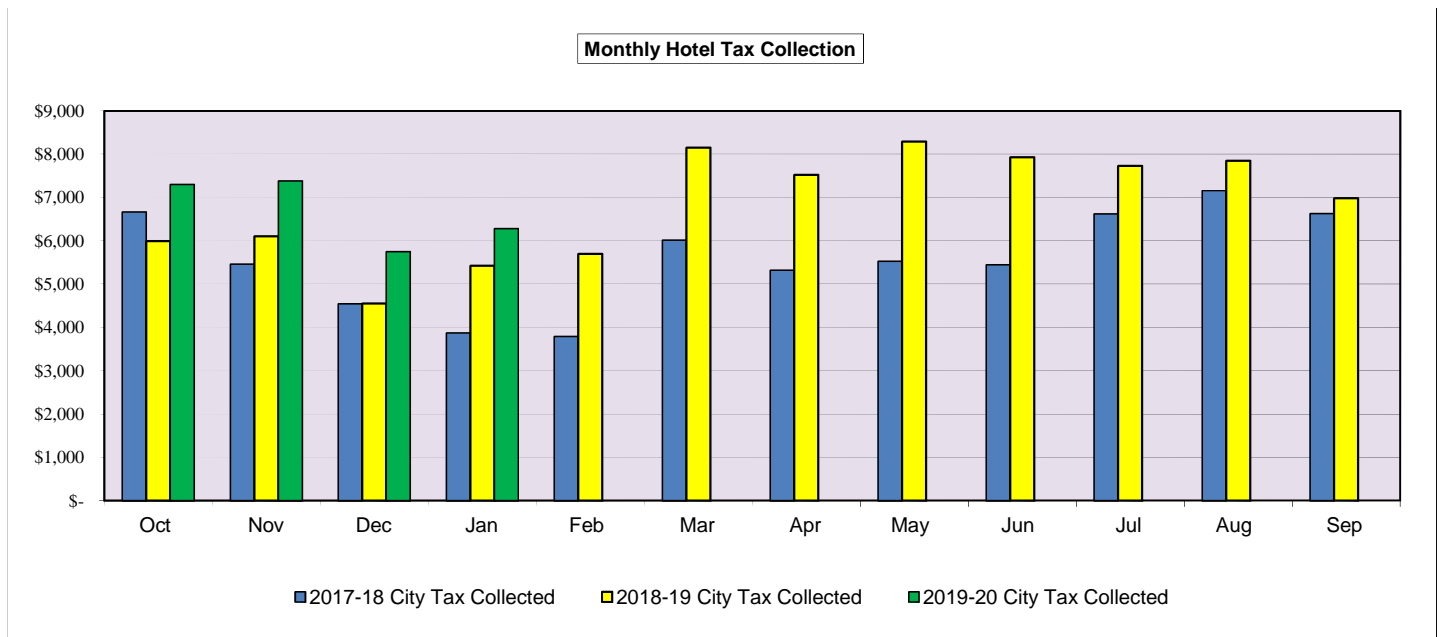


Hotel Occupancy Tax Collection Report

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 |
| TOTALS | \$ 387,781 | \$ 6,111 | \$ 381,671 | \$ 26,717 | \$ 26,717 | \$ 26,717 | | | \$ 82,231 | \$ 67,069 |



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 |
|--|--------------------------|-------------------------|------------------|-------------------|---------------------|
| Fund: 130 - ECONOMIC DEVELOPMENT CORP | | | | | |
| Revenue | | | | | |
| Category: 402 - SALES TAXES | | | | | |
| 130-0000-40200 SALES TAX | 848,694.00 | 848,694.00 | 63,883.78 | 131,311.38 | 717,382.62 |
| Category: 402 - SALES TAXES Total: | 848,694.00 | 848,694.00 | 63,883.78 | 131,311.38 | 717,382.62 |
| Category: 414 - INTEREST INCOME | | | | | |
| 130-0000-41400 INVESTMENT INCOME | 25,000.00 | 25,000.00 | 1,640.22 | 6,955.81 | 18,044.19 |
| 130-0000-41410 INTEREST INCOME | 200.00 | 200.00 | 30.42 | 130.45 | 69.55 |
| Category: 414 - INTEREST INCOME Total: | 25,200.00 | 25,200.00 | 1,670.64 | 7,086.26 | 18,113.74 |
| Revenue Total: | 873,894.00 | 873,894.00 | 65,554.42 | 138,397.64 | 735,496.36 |
| Expense | | | | | |
| Category: 500 - WAGES & BENEFITS | | | | | |
| 130-1700-50100 SALARIES | 112,326.00 | 112,326.00 | 8,614.24 | 34,026.32 | 78,299.68 |
| 130-1700-50203 LONGEVITY PAY | 384.00 | 384.00 | 0.00 | 300.00 | 84.00 |
| 130-1700-50204 CAR ALLOWANCE | 4,800.00 | 4,800.00 | 400.00 | 1,600.00 | 3,200.00 |
| 130-1700-50300 HEALTH INSURANCE | 7,718.00 | 7,718.00 | 1,309.85 | 3,239.40 | 4,478.60 |
| 130-1700-50301 DENTAL INSURANCE | 347.00 | 347.00 | 27.50 | 110.00 | 237.00 |
| 130-1700-50302 LIFE & DISABILITY INSURANCE | 432.00 | 432.00 | 24.14 | 96.56 | 335.44 |
| 130-1700-50303 BROKER FEES | 208.00 | 208.00 | 15.61 | 46.83 | 161.17 |
| 130-1700-50304 PHS FEES | 114.00 | 114.00 | 9.00 | 36.00 | 78.00 |
| 130-1700-50305 TMRS EMPLOYER | 18,754.00 | 18,754.00 | 1,442.28 | 5,722.69 | 13,031.31 |
| 130-1700-50310 401A | 390.00 | 390.00 | 30.00 | 118.50 | 271.50 |
| 130-1700-50316 EAP | 80.00 | 80.00 | 7.67 | 30.68 | 49.32 |
| 130-1700-50317 COBRA ADMINISTRATION FEE | 7.00 | 7.00 | 0.00 | 0.00 | 7.00 |
| 130-1700-50320 WORKERS COMP | 389.00 | 389.00 | 14.49 | 56.41 | 332.59 |
| 130-1700-50401 MEDICARE EMPLOYER | 1,636.00 | 1,636.00 | 130.70 | 518.59 | 1,117.41 |
| 130-1700-50405 TEXAS EMPLOYMENT COMM. | 180.00 | 180.00 | 9.00 | 9.00 | 171.00 |
| Category: 500 - WAGES & BENEFITS Total: | 147,765.00 | 147,765.00 | 12,034.48 | 45,910.98 | 101,854.02 |
| Category: 510 - PROF. SERV & CONTRACTUAL | | | | | |
| 130-1700-51100 PROFESSIONAL SERVICES | 217,000.00 | 217,000.00 | 0.00 | 3,300.00 | 213,700.00 |
| 130-1700-51400 P&L INSURANCE | 2,195.00 | 2,195.00 | 213.63 | 854.52 | 1,340.48 |
| Category: 510 - PROF. SERV & CONTRACTUAL Total: | 219,195.00 | 219,195.00 | 213.63 | 4,154.52 | 215,040.48 |
| Category: 520 - MAINTENANCE & OPERATIONS | | | | | |
| 130-1700-52000 ADVERTISING | 7,500.00 | 7,500.00 | 0.00 | 350.00 | 7,150.00 |
| 130-1700-52002 POSTAGE | 100.00 | 100.00 | 0.00 | 0.00 | 100.00 |
| 130-1700-52003 PRINTING | 400.00 | 400.00 | 0.00 | 0.00 | 400.00 |
| 130-1700-52210 BOARDS & COMMITTEE EXPENSE | 1,200.00 | 1,200.00 | 0.00 | 0.00 | 1,200.00 |
| 130-1700-52215 PROMOTIONAL FEES | 19,507.00 | 19,507.00 | 0.00 | 0.00 | 19,507.00 |
| 130-1700-52230 PROJECT INCENTIVES | 200,000.00 | 200,000.00 | 0.00 | 0.00 | 200,000.00 |
| 130-1700-52500 DUES & SUBSCRIPTIONS | 9,070.00 | 9,070.00 | 0.00 | 535.00 | 8,535.00 |
| Category: 520 - MAINTENANCE & OPERATIONS Total: | 237,777.00 | 237,777.00 | 0.00 | 885.00 | 236,892.00 |
| Category: 530 - SUPPLIES | | | | | |
| 130-1700-53001 OFFICE SUPPLIES | 1,000.00 | 1,000.00 | 0.00 | 133.06 | 866.94 |
| Category: 530 - SUPPLIES Total: | 1,000.00 | 1,000.00 | 0.00 | 133.06 | 866.94 |
| Category: 540 - UTILITIES | | | | | |
| 130-1700-54200 CELLPHONE | 900.00 | 900.00 | 0.00 | 103.81 | 796.19 |
| Category: 540 - UTILITIES Total: | 900.00 | 900.00 | 0.00 | 103.81 | 796.19 |
| Category: 541 - COMMUNICATION | | | | | |
| 130-1700-54106 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 |
|--------------------------------|---|--------------------------|-------------------------|------------------|-------------------|---------------------|
| 130-1700-54107 | COMPUTER LICENSING | 1,117.00 | 1,117.00 | 0.00 | 0.00 | 1,117.00 |
| | Category: 541 - COMMUNICATION Total: | 1,561.00 | 1,561.00 | 19.50 | 157.00 | 1,404.00 |
| | Category: 560 - TRAVEL & TRAINING | | | | | |
| 130-1700-56000 | TRAINING | 11,575.00 | 11,575.00 | 0.00 | 0.00 | 11,575.00 |
| 130-1700-56100 | TRAVEL/MEALS/LODGING | 14,695.00 | 14,695.00 | 0.00 | 399.85 | 14,295.15 |
| 130-1700-56200 | MILEAGE | 804.00 | 804.00 | 0.00 | 0.00 | 804.00 |
| | Category: 560 - TRAVEL & TRAINING Total: | 27,074.00 | 27,074.00 | 0.00 | 399.85 | 26,674.15 |
| | Category: 570 - CAPITAL OUTLAY | | | | | |
| 130-1700-57000 | CAPITAL OUTLAY | 150,000.00 | 150,000.00 | 0.00 | 0.00 | 150,000.00 |
| | Category: 570 - CAPITAL OUTLAY Total: | 150,000.00 | 150,000.00 | 0.00 | 0.00 | 150,000.00 |
| | Category: 590 - TRANSFERS & COST ALLOC. | | | | | |
| 130-1700-59001 | COST ALLOCATION OUT-GENERAL FU | 100,208.00 | 100,208.00 | 0.00 | 100,208.00 | 0.00 |
| 130-1700-59101 | TRANSFER OUT | 50,000.00 | 50,000.00 | 0.00 | 50,000.00 | 0.00 |
| 130-1700-59111 | TRANSFER OUT - TECH REPLACEMEN | 1,077.00 | 1,077.00 | 0.00 | 1,077.00 | 0.00 |
| | Category: 590 - TRANSFERS & COST ALLOC. Total: | 151,285.00 | 151,285.00 | 0.00 | 151,285.00 | 0.00 |
| | Expense Total: | 936,557.00 | 936,557.00 | 12,267.61 | 203,029.22 | 733,527.78 |
| | Fund: 130 - ECONOMIC DEVELOPMENT CORP Surplus (Deficit): | -62,663.00 | -62,663.00 | 53,286.81 | -64,631.58 | |
| | Total Surplus (Deficit): | -62,663.00 | -62,663.00 | 53,286.81 | -64,631.58 | |

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 |
|---|--------------------------|-------------------------|------------------|-------------------|---------------------|
| Fund: 130 - ECONOMIC DEVELOPMENT CORP | | | | | |
| Revenue | | | | | |
| 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 |
| Revenue Total: | 873,894.00 | 873,894.00 | 65,554.42 | 138,397.64 | 735,496.36 |
| Expense | | | | | |
| 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 |
| Expense Total: | 936,557.00 | 936,557.00 | 12,267.61 | 203,029.22 | 733,527.78 |
| Fund: 130 - ECONOMIC DEVELOPMENT CORP Surplus (Deficit): | -62,663.00 | -62,663.00 | 53,286.81 | -64,631.58 | 1,968.58 |
| Total Surplus (Deficit): | -62,663.00 | -62,663.00 | 53,286.81 | -64,631.58 | |