



City of Corinth
Monthly Financial Report
For the Period Ended August 31, 2010

About This Report

This report has been prepared by the City of Corinth's Finance Department. The Comprehensive Monthly Financial Report (CMFR) is intended to provide our audience (internal and external users) with timely and relevant information regarding the City's financial position.

This report includes information for the month ending August 2010 and is presented in five sections.

1. The Financial Summary section reports the performance of the major operating funds of the City. In addition, the report provides a comparison to budget for major revenue sources and expenditure items. Narrative disclosures are included to highlight any significant changes or fluctuations.
2. The Revenue & Economic Analysis section provides additional analysis regarding key revenue sources and economic indicators.
3. The Executive Summary section contains a high level fund balance summary for all City funds. The report provides year-to-date revenues, expenditures, and transfers.
4. The Grant Summary section provides a summary of local, state and federal grants awarded to the City. Grants are awarded to support programs in the City and are not funded with City resources.
5. The Capital Improvement Program Report contains a high level expenditure summary for all CIP projects. The report contains a fund summary and a project summary that provides revenues, current and historical expenditures, and available fund balance.

If you would like additional information, feel free to contact the Finance Department at (940) 498-3280.

Section 1

City of Corinth
Monthly Financial Report
August 2010

FINANCIAL SUMMARY

This report is designed for internal use and does not include all the funds and accounts included in the City of Corinth operations. For a complete report, refer to the City of Corinth Annual Financial Report available on the city's website at www.cityofcorinth.com.



City of Corinth General Fund

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
For the Period Ended August 2010

	Current Fiscal Year, 2009-2010					Prior Year
	Budget FY 2009-10	August 2010 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	August, 2010 Y-T-D Actual
RESOURCES						
Property Taxes	\$ 6,112,594	\$ 10,167	\$ 6,095,649	\$ (16,945)	99.7%	\$ 6,190,934
Delinquent Tax, Penalties & Interest	164,000	1,290	100,375	(63,625)	61.2%	97,184
Sales Tax	996,296	113,232	713,446	(282,850)	71.6%	725,420
Franchise Taxes	984,287	56,204	712,906	(271,381)	72.4%	856,567
Fees & Permits	270,525	46,570	279,631	9,106	103.4%	235,546
Fines & Forfeitures	595,800	53,983	556,745	(39,055)	93.4%	629,550
Charges for Services	1,110,222	101,305	1,007,064	(103,158)	90.7%	1,180,781
Fire Service Revenue	2,155,777	32,090	1,775,166	(380,611)	82.3%	1,874,000
Recreation Program Revenue	233,745	4,919	127,668	(106,077)	54.6%	96,162
Investment Income	135,000	8,773	118,772	(16,228)	88.0%	157,153
Miscellaneous	92,750	4,737	50,351	(42,399)	54.3%	36,757
Grants	-	-	-	-	0.0%	-
Transfers In	67,975	5,040	57,935	(10,040)	85.2%	100,000
Use of Fund Balance (1) (2) (3)	982,996	-	-	(982,996)	0.0%	-
TOTAL RESOURCES	\$ 13,901,967	\$ 438,309	\$ 11,595,708	\$ (2,306,259)	83.4%	\$ 12,180,055
EXPENDITURES						
City Administration	\$ 360,094	\$ 25,704	\$ 285,078	\$ (75,016)	79.2%	\$ 283,422
Legal (1)	260,015	12,417	210,427	(49,588)	80.9%	162,513
Human Resources	198,907	14,479	168,428	(30,479)	84.7%	186,632
Information Services	290,966	31,290	245,628	(45,338)	84.4%	236,585
City Council	7,850	42	1,220	(6,630)	15.5%	4,791
Police (2)	2,864,478	198,540	2,390,381	(474,097)	83.4%	2,584,359
Animal Control	81,609	7,956	69,018	(12,591)	84.6%	65,120
Fire	4,193,820	320,933	3,532,946	(660,874)	84.2%	3,946,577
Street Maintenance	795,010	48,446	596,710	(198,300)	75.1%	641,850
Fleet Maintenance	199,142	20,040	190,366	(8,776)	95.6%	189,240
Community Development	415,700	20,675	310,358	(105,342)	74.7%	372,300
Planning	598,346	34,833	363,536	(234,810)	60.8%	349,827
Municipal Court	296,683	25,207	234,147	(62,536)	78.9%	252,646
Parks	1,204,337	90,548	950,593	(253,744)	78.9%	1,077,364
Recreation	248,807	37,554	170,590	(78,217)	68.6%	104,699
City Hall Maintenance	150,397	10,462	131,183	(19,214)	87.2%	122,685
Finance	579,367	45,043	487,218	(92,149)	84.1%	530,597
Non-Departmental (3)	1,156,439	26,215	860,472	(295,967)	74.4%	775,125
TOTAL EXPENDITURES	\$ 13,901,967	\$ 970,382	\$ 11,198,297	\$ (2,703,670)	80.6%	\$ 11,886,333
EXCESS/(DEFICIT)	\$ -	\$ (532,073)	\$ 397,411	\$ 397,411		\$ 293,722



City of Corinth

General Fund

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
For the Period Ended August 2010

KEY TRENDS

Resources	Expenditures
<p>Property Taxes are received primarily in December & January and become delinquent February 1st.</p> <p>Sales Tax - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. August 2010 revenues are remitted to the City in October 2010. Sales Tax received in August represent June Collections.</p> <p>Franchise Taxes - Oncor/TXU franchise payments represent the majority of the total franchise taxes. TXU remits payments to the City on a quarterly basis. Gas Franchise payments are received annually.</p> <p>Recreation Program Revenue - The majority of recreation revenues are related to summer programs.</p>	<p>Recreation - The majority of recreation expenditures are directly related to costs and seasonal labor associated with summer programs.</p>

Notes

- (1) The City Council approved a budget amendment of \$75,000 for legal fees associated with Nurock vs City of Corinth
- (2) The City Council approved a budget amendment of \$44,796 for the purchase of a patrol vehicle. Through interlocal agreement, funds will be reimbursed by Town of Shady Shores
- (3) The City Council approved a budget amendment of \$173,700 for a Police reimbursement grant for radios and an all-terrain vehicle, \$400,000 for the settlement agreement of Nurock vs City of Corinth and \$21,000 for the SPAN contract.



City of Corinth

Water & Wastewater Fund

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
For the Period Ended August 2010

	Current Fiscal Year, 2009-2010					Prior Year
	Budget FY 2009-10	August 2010 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	August, 2010 Y-T-D Actual
RESOURCES						
Water Charges	\$ 6,216,097	\$ 637,917	\$ 4,721,903	\$ (1,494,194)	76.0%	\$ 4,706,321
Wastewater Disposal Charges	3,912,041	325,125	3,655,453	(256,588)	93.4%	3,584,648
Garbage Revenue	823,500	68,670	762,752	(60,748)	92.6%	759,646
Garbage Sales Tax Revenue	60,000	5,647	61,553	1,553	102.6%	61,188
Water Tap Fees	15,000	10,725	49,950	34,950	333.0%	42,575
Wastewater Tap Fees	12,000	7,260	38,720	26,720	322.7%	29,040
Service/Reconnect & Inspection Fees	58,100	5,260	74,875	16,775	128.9%	174,500
Penalties & Late Charges	128,000	16,562	146,142	18,142	114.2%	122,026
Investment Interest	15,000	2,161	24,759	9,759	165.1%	10,818
Credit Card Processing Fees	27,000	2,556	28,345	1,345	105.0%	24,099
Miscellaneous	7,800	290	4,795	(3,005)	61.5%	16,263
Transfers In	121,882	10,157	111,725	(10,157)	91.7%	950,266
Use of Fund Balance	-	-	-	-	0.0%	-
TOTAL RESOURCES	\$ 11,396,420	\$ 1,092,329	\$ 9,680,972	\$ (1,715,448)	84.9%	\$ 10,481,391
EXPENDITURES						
Water Charges	\$ 3,247,131	\$ 337,161	\$ 2,979,831	\$ (267,300)	91.8%	\$ 2,902,240
Water Operations	1,269,020	114,344	1,241,622	(27,398)	97.8%	1,364,260
Water Debt Service	526,730	148,556	526,730	0	100.0%	532,374
Wastewater Disposal Charges	1,018,970	83,318	996,860	(22,110)	97.8%	848,409
Upper Trinity Capital Charges	805,382	68,509	753,596	(51,786)	93.6%	784,100
Wastewater Operations	1,066,959	80,061	1,031,870	(35,089)	96.7%	1,037,187
Wastewater Debt Service	589,970	150,381	589,970	0	100.0%	600,214
Garbage	877,000	68,623	763,300	(113,700)	87.0%	798,461
Utility Billing	331,647	21,907	239,507	(92,140)	72.2%	281,033
Transfers Out	1,347,578	10,214	672,358	(675,219)	49.9%	167,065
TOTAL EXPENDITURES	\$ 11,080,387	\$ 1,083,074	\$ 9,795,646	\$ (1,284,741)	88.4%	\$ 9,315,343
EXCESS/(DEFICIT)	\$ 316,033	\$ 9,255	\$ (114,674)	\$ (430,707)		\$ 1,166,048

KEY TRENDS	
Resources	Expenditures
Operating revenues are determined by the water and wastewater rates as well as the volume of water sold and wastewater treated. These revenues are highly influenced by weather patterns.	Operating expenses are dominated by contractual payments for 1) the purchase of water for resale and City use from the Upper Trinity Regional Water District; 2) wastewater treatment from Upper Trinity Regional Water District and the City of Denton.



City of Corinth

Storm Water Utility Fund

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
For the Period Ended August 2010

	Current Fiscal Year, 2009-2010					Prior Year
	Budget FY 2009-10	August 2010 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	August, 2010 Y-T-D Actual
RESOURCES						
Storm Water Utility Fee	\$ 528,000	\$ 45,615	\$ 496,396	\$ (31,604)	94.0%	\$ 486,939
Investment Interest	1,250	131	1,115	(135)	89.2%	1,983
Miscellaneous	-	-	7,065	7,065	0.0%	6,615
Transfer In	142,490	11,874	130,616	(11,874)	91.7%	13,230
Use of Fund Balance	-	-	-	-	0.0%	-
TOTAL RESOURCES	\$ 671,740	\$ 57,620	\$ 635,192	\$ (36,548)	94.6%	\$ 508,766
EXPENDITURES						
Wages & Benefits	\$ 146,429	\$ 10,713	\$ 117,384	\$ (29,045)	80.2%	\$ 115,256
Professional Fees	47,201	540	25,224	(21,977)	53.4%	15,305
Supplies	28,237	1,020	16,053	(12,184)	56.9%	4,186
Util/Communications	5,255	401	3,002	(2,253)	57.1%	2,893
Vehicles/Fuel	6,910	786	5,483	(1,427)	79.4%	4,938
Maint. & Contracts	55,172	171	20,736	(34,436)	37.6%	23,670
Training	7,965	-	114	(7,851)	1.4%	12,050
Operations	105,660	8,238	91,756	(13,904)	86.8%	91,499
Capital Outlay	25,000	-	24,316	(684)	97.3%	24,316
Debt Service	242,615	61,434	242,615	(0)	100.0%	159,088
Transfer Out	1,296	108	1,188	(108)	91.7%	-
TOTAL EXPENDITURES	\$ 671,740	\$ 83,412	\$ 547,871	\$ (123,869)	81.6%	\$ 453,202
EXCESS/(DEFICIT)	\$ -	\$ (25,792)	\$ 87,321	\$ 87,321		\$ 55,564

KEY TRENDS

Resources

Investment Interest - The budget for investment interest is based on prior year trends. Current low interest rates and a reduced fund balance available for investments are reflected in the variance from budget.

Transfer In - The budget reflects the transfer of funds from the 2007 Capital Improvement Bond Funds interest income for the payment of debt service.

Expenditures

Debt Service - Debt Service payments are processed in February and August



City of Corinth

Street Maintenance Sales Tax Fund

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
For the Period Ended August 2010

	Current Fiscal Year, 2009-2010					Prior Year
	Budget FY 2009-10	August 2010 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	August, 2010 Y-T-D Actual
RESOURCES						
Sales Tax (.25¢)	\$ 246,820	\$ 28,308	\$ 177,305	\$ (69,515)	71.8%	\$ 180,170
Interest	2,000	489	4,442	2,442	222.1%	3,135
Use of Fund Balance	-	-	-	-	0.0%	-
TOTAL RESOURCES	\$ 248,820	\$ 28,797	\$ 181,748	\$ (67,072)	73.0%	\$ 183,305
EXPENDITURES						
Operations & Maintenance	\$ -	\$ -	\$ -	\$ -	0.0%	\$ 7,224
TOTAL EXPENDITURES	\$ -	\$ -	\$ -	\$ -	0.0%	\$ 7,224
EXCESS/(DEFICIT)	\$ 248,820	\$ 28,797	\$ 181,748	\$ (67,072)		\$ 176,081

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. August 2010 revenues are remitted to the City in October 2010. Sales Tax received in August represent June Collections.

Expenditures

No expenditures are budgeted for fiscal years 2009-2010. All projects are postponed pending the development of the capital improvement program.



City of Corinth Crime Control & Prevention Sales Tax Fund

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
For the Period Ended August 2010

	Current Fiscal Year, 2009-2010					Prior Year
	Budget FY 2009-10	August 2010 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	August, 2010 Y-T-D Actual
RESOURCES						
Sales Tax (.25¢)	\$ 226,100	\$ 20,516	\$ 145,191	\$ (80,909)	64.2%	\$ 149,922
Investment Interest	-	30	298	298	0.0%	136
Use of Fund Balance	-	-	-	-	0.0%	
TOTAL RESOURCES	\$ 226,100	\$ 20,547	\$ 145,489	\$ (80,611)	64.3%	\$ 150,058
EXPENDITURES						
Wages & Benefits	\$ 190,340	\$ 15,545	\$ 178,083	\$ (12,257)	93.6%	\$ 120,182
Professional Fees	-	-	-	-	0.0%	1,904
Supplies	-	-	-	-	0.0%	-
Operations	-	-	-	-	0.0%	43,231
TOTAL EXPENDITURES	\$ 190,340	\$ 15,545	\$ 178,083	\$ (12,257)	93.6%	\$ 165,317
EXCESS/(DEFICIT)	\$ 35,760	\$ 5,002	\$ (32,594)	\$ (68,354)		\$ (15,259)

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. August 2010 revenues are remitted to the City in October 2010. Sales Tax received in August represent June Collections.

Expenditures

Wages & Benefits - The budget reflects funding for three full-time police officers.

Operations - The 2009-10 budget eliminates the transfer to the general fund for the emergency coordinator position. Additionally, insurance expenses were transferred to the general fund operating budget and the Child Advocacy Center support was transferred to the Child Safety Program Fund.



City of Corinth
Corinth Economic Development Corporation

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
 For the Period Ended August 2010

	Current Fiscal Year, 2009-2010					Prior Year
	Budget FY 2009-10	August 2010 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	August, 2010 Y-T-D Actual
RESOURCES						
Sales Tax (.50¢)	\$ 471,372	\$ 56,615	\$ 354,598	(116,774)	75.2%	\$ 360,327
Interest Income	1,050	192	2,279	1,229	217.0%	903
Investment Income	20,000	977	25,121	5,121	125.6%	34,418
Transfers In	-	-	-	-	0.0%	481,305
Use of Fund Balance (1)(2)	293,000	-	293,000	-	100.0%	
TOTAL RESOURCES	\$ 785,422	\$ 57,784	\$ 674,997	\$ (110,425)	85.9%	\$ 876,953
EXPENDITURES						
Wages & Benefits	\$ 117,494	\$ 8,843	\$ 99,523	\$ (17,971)	84.7%	\$ 53,715
Professional Fees	16,681	72	3,199	(13,482)	19.2%	9,009
Supplies	5,500	161	292	(5,208)	5.3%	939
Utilities/Communications	3,400	15	892	(2,508)	26.2%	599
Vehicles/Fuel	-	-	-	-	0.0%	-
Maint & Contracts	55,004	3,241	40,747	(14,258)	74.1%	62,292
Training	16,500	1,365	10,744	(5,756)	65.1%	6,450
Operations	191,275	63,000	128,953	(62,322)	67.4%	73,146
Capital Outlay (2)	136,568	-	136,568	-	100.0%	3,668
Transfers Out (1)	243,000	-	243,000	-	100.0%	-
TOTAL EXPENDITURES	\$ 785,422	\$ 76,697	\$ 663,918	\$ (121,504)	84.5%	\$ 209,817
EXCESS/(DEFICIT)	\$ -	\$ (18,914)	\$ 11,080	\$ 11,080		\$ 667,135

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. August 2010 revenues are remitted to the City in October 2010. Sales Tax received in August represent June Collections.

Expenditures

There are two staff positions designated for the Economic Development department; however, only 1 FTE (EDC Director) is currently budgeted.

Notes

- (1) CEDC board authorized the transfer of \$134,000 to the Streets CIP Fund for Dobbs Road, \$70,000 to the Streets CIP Fund for Meadows Road, and \$39,000 to the Streets CIP Fund Parkridge and Lake Sharon.
- (2) CEDC board authorized the use of \$50,000 for Swisher Rd.

Section 2

City of Corinth
Monthly Financial Report
August 2010

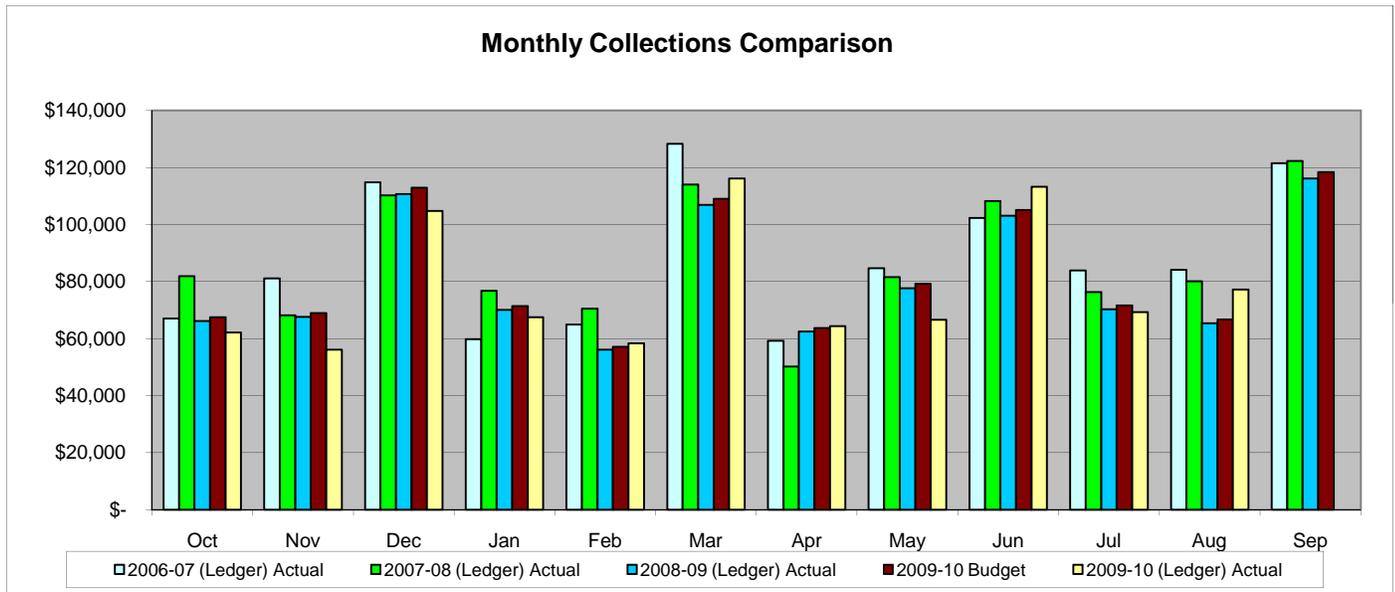
REVENUE & ECONOMIC ANALYSIS

This section provides additional analysis regarding key revenue sources and economic indicators.



General Fund
General Purpose Sales Tax
 PY Comparison and Variance Analysis

	2006-07 (Ledger) Actual	2007-08 (Ledger) Actual	2008-09 (Ledger) Actual	2009-10 Budget	2009-10 Cash Receipts	2009-10 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance CY to PY %
Oct	\$ 67,061	\$ 81,831	\$ 66,198	\$ 67,502	\$ 65,409	\$ 62,176	\$ (5,326)	-7.9%	\$ (4,022)	-6.1%
Nov	81,132	68,193	67,626	68,958	116,096	56,113	(12,845)	-18.6%	(11,513)	-17.0%
Dec	114,755	110,182	110,674	112,854	62,176	104,778	(8,076)	-7.2%	(5,896)	-5.3%
Jan	59,836	76,735	70,020	71,399	56,113	67,525	(3,874)	-5.4%	(2,495)	-3.6%
Feb	64,937	70,470	56,058	57,163	104,778	58,319	1,156	2.0%	2,261	4.0%
Mar	128,277	114,000	106,861	108,966	67,525	116,129	7,163	6.6%	9,268	8.7%
Apr	59,233	50,147	62,507	63,738	58,319	64,328	589	0.9%	1,821	2.9%
May	84,686	81,525	77,682	79,212	116,129	66,610	(12,602)	-15.9%	(11,072)	-14.3%
Jun	102,281	108,188	103,041	105,071	64,328	113,232	8,160	7.8%	10,190	9.9%
Jul	83,834	76,339	70,244	71,628	66,610	69,275	(2,353)	-3.3%	(969)	-1.4%
Aug	84,151	80,123	65,409	66,697	113,232	77,142	10,445	15.7%	11,734	17.9%
Sep	121,473	122,236	116,096	118,383	69,275					
TOTAL	\$ 1,051,656	\$1,039,968	\$ 972,415	\$ 991,571	\$ 959,988	\$855,626	\$ (17,562)	-2.0%	\$ (693)	-0.1%



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, a 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.

Analysis

As the second largest revenue source to the City's General Fund, sales and use taxes are essential to the delivery of services to the community. The General Fund sales tax revenue reflects a year-to-date decline in collections compared to the budgeted amounts.



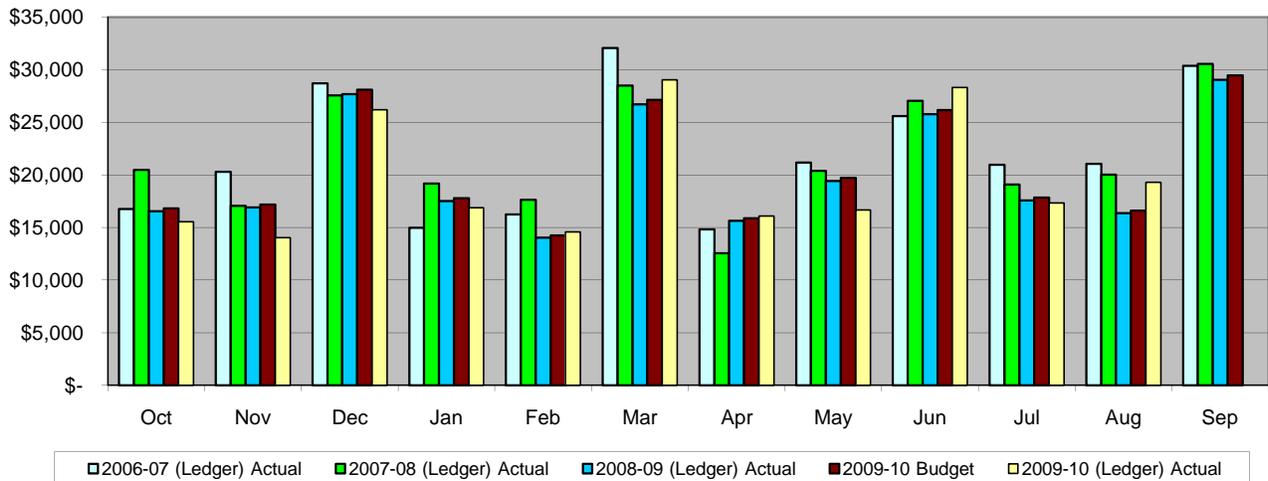
Street Maintenance Sales Tax Fund

Street Maintenance Sales Tax

PY Comparison and Variance Analysis

	2006-07 (Ledger) Actual	2007-08 (Ledger) Actual	2008-09 (Ledger) Actual	2009-10 Budget	2009-10 Cash Receipts	2009-10 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance CY to PY %
Oct	\$ 16,765	\$ 20,458	\$ 16,550	\$ 16,802	\$ 16,352	\$ 15,544	\$ (1,258)	-7.5%	\$ (1,006)	-6.1%
Nov	20,283	17,048	16,907	17,165	29,025	14,028	(3,136)	-18.3%	(2,878)	-17.0%
Dec	28,689	27,545	27,669	28,091	15,554	26,195	(1,897)	-6.8%	(1,474)	-5.3%
Jan	14,959	19,184	17,505	17,773	14,028	16,882	(891)	-5.0%	(624)	-3.6%
Feb	16,234	17,617	14,015	14,229	26,195	14,580	351	2.5%	565	4.0%
Mar	32,069	28,500	26,716	27,124	16,882	29,033	1,909	7.0%	2,317	8.7%
Apr	14,808	12,537	15,627	15,866	14,580	16,082	217	1.4%	455	2.9%
May	21,171	20,381	19,421	19,717	29,033	16,653	(3,065)	-15.5%	(2,768)	-14.3%
Jun	25,570	27,047	25,761	26,154	16,082	28,308	2,154	8.2%	2,548	9.9%
Jul	20,959	19,085	17,561	17,829	16,653	17,319	(510)	-2.9%	(242)	-1.4%
Aug	21,038	20,031	16,352	16,602	28,308	19,294	2,692	16.2%	2,941	18.0%
Sep	30,368	30,559	29,025	29,468	17,319					
TOTAL	\$ 262,913	\$ 259,992	\$ 243,108	\$ 246,820	\$ 240,011	\$ 213,918	\$ (3,434)	-1.6%	\$ (165)	-0.1%

Monthly Collections Comparison



KEY TRENDS

Description

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

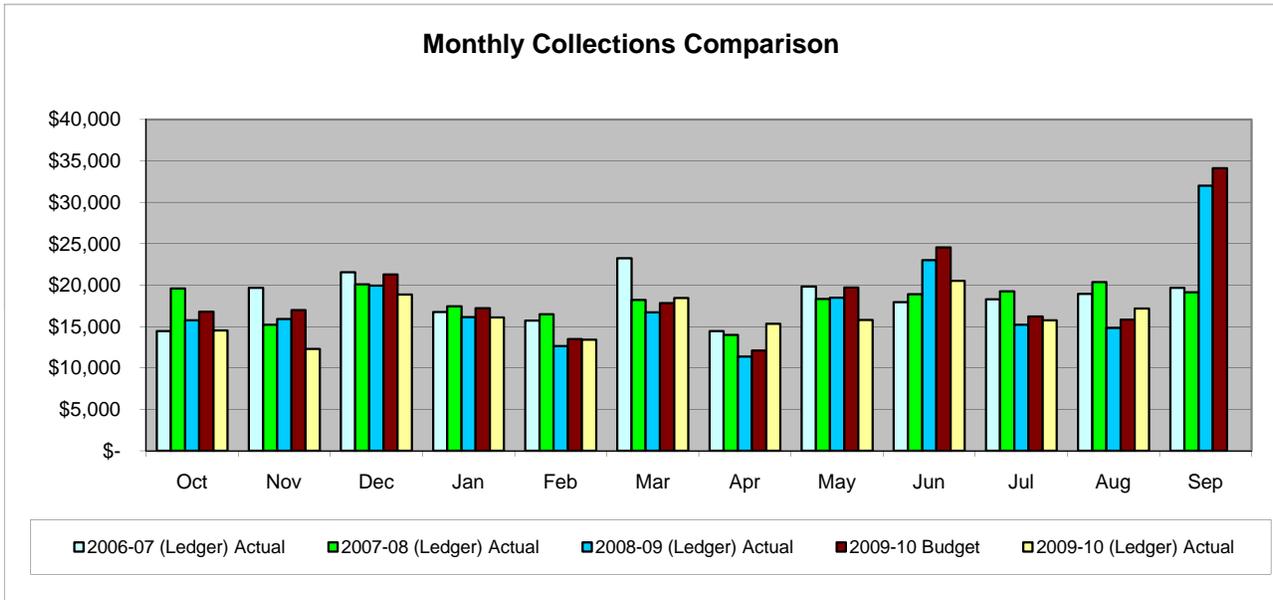
Analysis

The Street Maintenance sales tax revenue reflects a year-to-date decline in collections compared to the budgeted amounts.



Crime Control & Prevention District
Crime Control & Prevention Sales Tax
 PY Comparison and Variance Analysis

	2006-07 (Ledger) Actual	2007-08 (Ledger) Actual	2008-09 (Ledger) Actual	2009-10 Budget	2009-10 Cash Receipts	2009-10 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance CY to PY %
Oct	\$ 14,445	\$ 19,599	\$ 15,735	\$ 16,783	\$ 14,844	\$ 14,505	\$ (2,279)	-13.6%	\$ (1,230)	-7.8%
Nov	19,660	15,210	15,916	16,976	32,003	12,286	(4,690)	-27.6%	(3,630)	-22.8%
Dec	21,550	20,100	19,949	21,278	14,505	18,847	(2,431)	-11.4%	(1,102)	-5.5%
Jan	16,755	17,456	16,145	17,220	12,286	16,092	(1,128)	-6.5%	(52)	-0.3%
Feb	15,719	16,466	12,630	13,471	18,847	13,391	(80)	-0.6%	761	6.0%
Mar	23,228	18,229	16,716	17,829	16,092	18,450	620	3.5%	1,734	10.4%
Apr	14,452	13,967	11,356	12,112	13,391	15,325	3,212	26.5%	3,969	35.0%
May	19,820	18,326	18,463	19,693	18,450	15,779	(3,914)	-19.9%	(2,684)	-14.5%
Jun	17,927	18,911	23,012	24,545	15,325	20,516	(4,029)	-16.4%	(2,496)	-10.8%
Jul	18,303	19,232	15,210	16,223	15,779	15,741	(482)	-3.0%	531	3.5%
Aug	18,929	20,366	14,844	15,833	20,516	17,156	1,323	8.4%	2,312	15.6%
Sep	19,668	19,147	32,003	34,135	15,741					
TOTAL	\$ 220,456	\$ 217,009	\$ 211,979	\$ 226,100	\$ 207,779	\$ 178,088	\$ (13,877)	-7.2%	\$ (1,888)	-1.0%



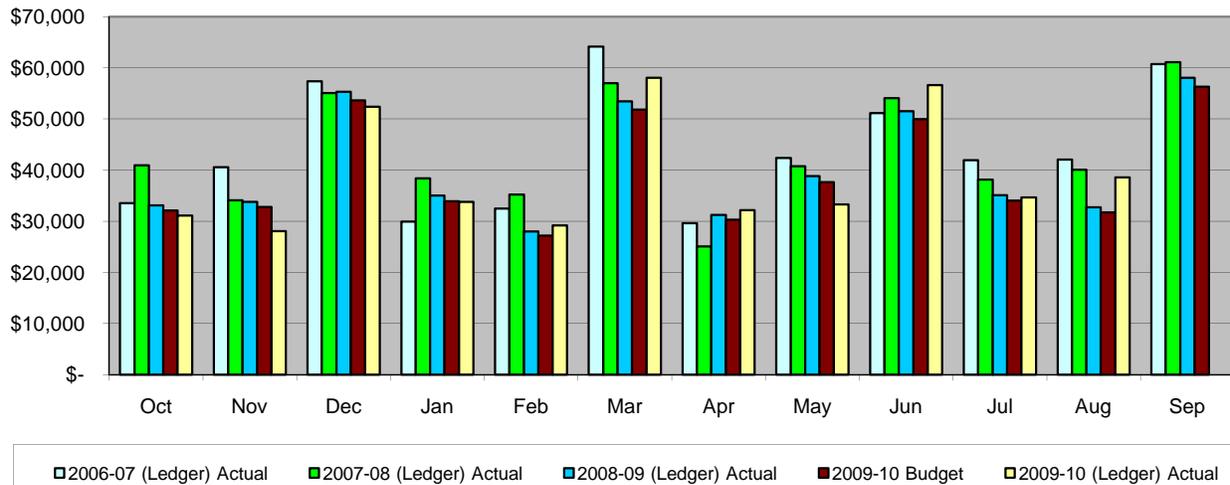
KEY TRENDS	
<u>Description</u>	<u>Analysis</u>
<p>The sales tax in Corinth is 8.25% for goods and services within the City's boundaries. The tax is collected by making the sale and is remitted to the State Comptroller of Accounts on a monthly, and in some cases, a quarterly. Of the 8.25%, the state retains 6.25% and distributes 1% to City of Corinth, .25% to the Street Maintenance Sales Tax, .25% to the Crime Control & Prevention District, and .50% to Economic Development Corporation. The State distributes proceeds to local entities within forty days following the for which the tax is collected by businesses.</p>	<p>The Crime Control & Prevention sales tax revenue reflects a year-to-date decline in collections compared to the budgeted amounts.</p>



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

	2006-07 (Ledger) Actual	2007-08 (Ledger) Actual	2008-09 (Ledger) Actual	2009-10 Budget	2009-10 Cash Receipts	2009-10 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance CY to PY %
Oct	\$ 33,531	\$ 40,916	\$ 33,098	\$ 32,089	\$ 32,704	\$ 31,087	\$ (1,002)	-3.1%	\$ (2,011)	-6.1%
Nov	40,566	34,097	33,812	32,781	58,047	28,056	(4,725)	-14.4%	(5,756)	-17.0%
Dec	57,377	55,091	55,336	53,649	31,087	52,388	(1,261)	-2.3%	(2,948)	-5.3%
Jan	29,918	38,367	35,009	33,942	28,056	33,762	(180)	-0.5%	(1,247)	-3.6%
Feb	32,468	35,235	28,029	27,174	52,388	29,159	1,985	7.3%	1,130	4.0%
Mar	64,139	57,000	53,429	51,800	33,762	58,063	6,263	12.1%	4,634	8.7%
Apr	29,617	25,073	31,253	30,300	29,159	32,163	1,863	6.1%	910	2.9%
May	42,343	40,763	38,840	37,656	58,063	33,305	(4,351)	-11.6%	(5,536)	-14.3%
Jun	51,140	54,094	51,520	49,949	32,163	56,615	6,666	13.3%	5,095	9.9%
Jul	41,917	38,170	35,121	34,050	33,305	34,637	587	1.7%	(485)	-1.4%
Aug	42,075	40,062	32,704	31,706	56,615	38,587	6,880	21.7%	5,883	18.0%
Sep	60,736	61,118	58,047	56,277	34,637					
TOTAL	\$ 525,828	\$ 519,984	\$ 486,199	\$ 471,372	\$ 479,986	\$ 427,821	\$ 12,726	3.1%	\$ (331)	-0.1%

Monthly Collections Comparison



KEY TRENDS

Description

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

Analysis

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



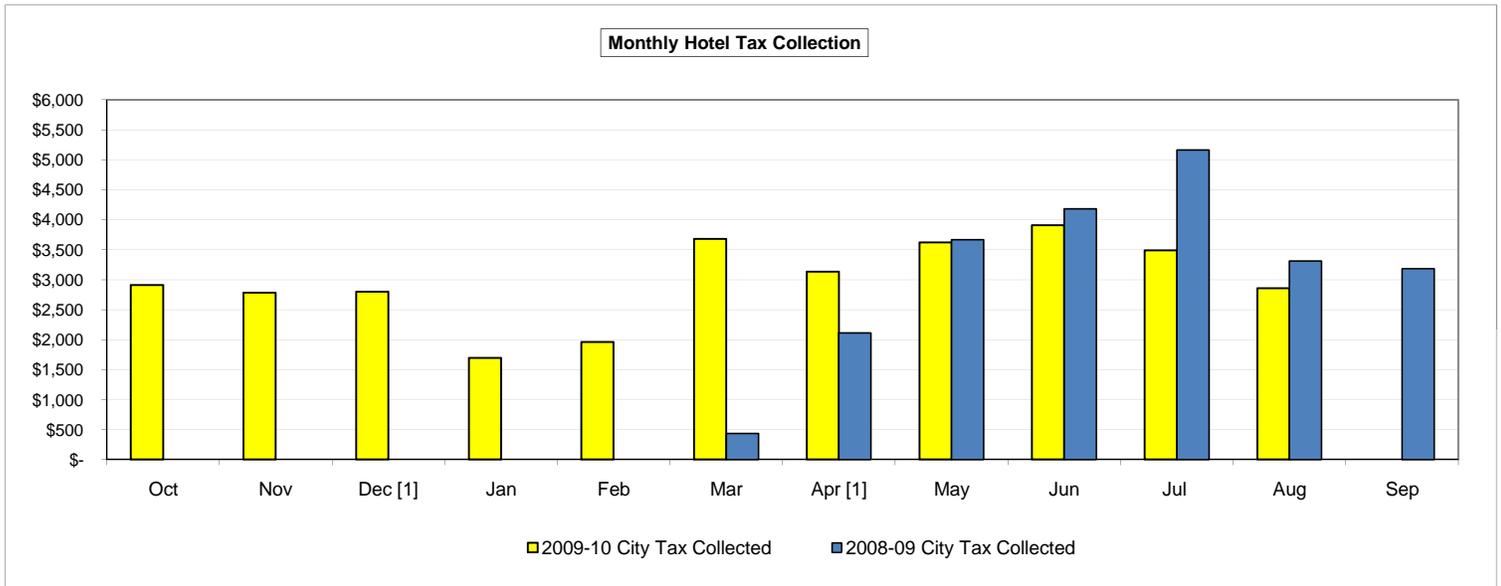
Hotel Occupancy Tax Collection Report

Comfort Inn & Suites

For the Period Ended August 2010

	Occupancy Rate	Total Gross Sales	Less Exemptions & Allowances	Total Taxable Revenues Reported	Taxable Revenues X 7%	Adjust DR/CR	Total City Tax Due	Amount City Tax Collected	Date Received	Amt City Tax Collected Prior YTD	Percent Change
Oct	32%	\$ 41,612	\$ -	\$ 41,612	\$ 2,913	\$ -	\$ 2,913	\$ 2,913	11/19/2009	\$ -	100%
Nov	33%	39,727	-	39,727	2,781	-	2,781	2,781	12/22/2009	-	100%
Dec [1]	31%	40,036	40	39,996	2,800	-	2,800	2,800	1/20/2010	-	100%
Jan	19%	24,244	-	24,244	1,697	-	1,697	1,697	2/22/2010	-	100%
Feb	25%	27,966	-	27,966	1,958	-	1,958	1,958	3/22/2010	-	100%
Mar	38%	52,593	-	52,593	3,682	-	3,682	3,682	4/20/2010	432	752.76%
Apr [1]	34%	44,749	-	44,749	3,132	3	3,135	3,135	5/21/2010	2,110	48.58%
May	37%	51,760	-	51,760	3,623	-	3,623	3,623	6/22/2010	3,666	-1.17%
Jun	49%	55,833	-	55,833	3,908	-	3,908	3,908	8/3/2010	4,184	-6.59%
Jul	39%	49,869	-	49,869	3,491	-	3,491	3,491	8/23/2010	5,161	-32.36%
Aug	32%	40,829	-	40,829	2,858	-	2,858	2,858	9/23/2010	3,310	-13.67%
Sep		-	-	-	-	-	-	-		3,184	
TOTALS		\$ 469,219	\$ 40	\$ 469,179	\$ 32,843	\$ 3	\$32,845	\$ 32,845		\$ 22,047	

[1] Exemptions claimed are not eligible under Tax Code Section 156. Reimbursement to the city of \$2.80 was requested and received in April 2010.



KEY TRENDS

Description

The City's Hotel Occupancy Tax is levied at 7% of room rental rates. City Ordinance 08-06-05-15 mandates that hotel occupancy taxes are due and payable to the City on or before the 20th day of the month for the previous months collections.

Analysis

The Comfort Inn & Suites, the City's first hotel opened March 2009.

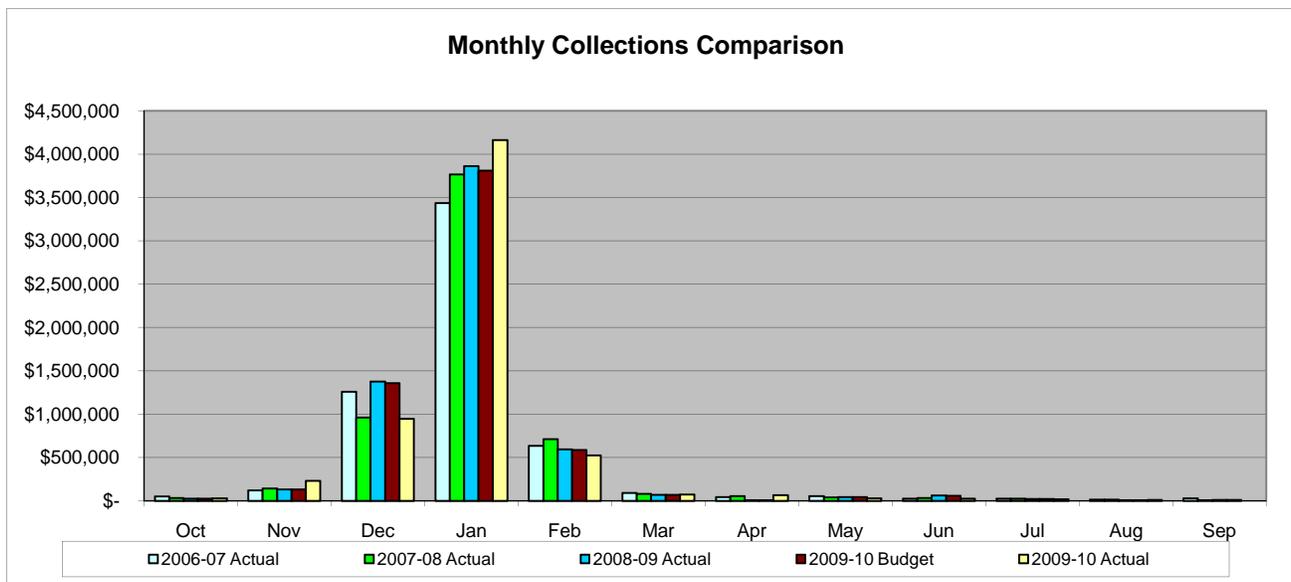


General Fund

Property Tax

PY Comparison and Variance Analysis

	2006-07 Actual	2007-08 Actual	2008-09 Actual	2009-10 Budget	2009-10 Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance CY to PY %
Oct	\$ 49,396	\$ 31,862	\$ 25,342	\$ 24,991	\$ 25,864	\$ 873	3.5%	\$ 522	2.1%
Nov	119,935	142,470	130,968	129,154	227,738	98,584	76.3%	96,769	73.9%
Dec	1,256,086	958,606	1,374,254	1,355,215	945,682	(409,534)	-30.2%	(428,572)	-31.2%
Jan	3,434,986	3,766,984	3,863,391	3,809,869	4,164,127	354,258	9.3%	300,736	7.8%
Feb	633,503	709,050	594,381	586,147	523,301	(62,846)	-10.7%	(71,081)	-12.0%
Mar	90,553	80,328	69,345	68,384	72,198	3,813	5.6%	2,852	4.1%
Apr	42,595	54,203	5,754	5,674	62,682	57,008	1004.7%	56,929	989.4%
May	52,339	39,061	43,873	43,265	26,093	(17,172)	-39.7%	(17,780)	-40.5%
Jun	23,096	30,817	58,869	58,053	22,956	(35,097)	-60.5%	(35,913)	-61.0%
Jul	23,200	22,750	19,018	18,754	14,841	(3,913)	-20.9%	(4,176)	-22.0%
Aug	11,499	12,537	5,738	5,659	10,167	4,508	79.7%	4,429	77.2%
Sep	27,241	5,561	7,531	7,427					
TOTAL	\$ 5,764,429	\$5,854,230	\$6,198,466	\$6,112,594	\$6,095,649	\$ (9,518)	-0.2%	\$ (95,285)	-1.5%



KEY TRENDS

Description:

The ad valorem (property tax) accounts for the largest source of revenue for the General Fund. Property tax is dependent on two variables, appraised value and the tax rate. The property tax rate is .57698 per \$100 valuation and is collected by the Denton County Tax Office. Denton County remits payment to the city on a monthly basis.

Analysis

The city estimates 100% collection rate. The majority of taxes are collected in December and January.



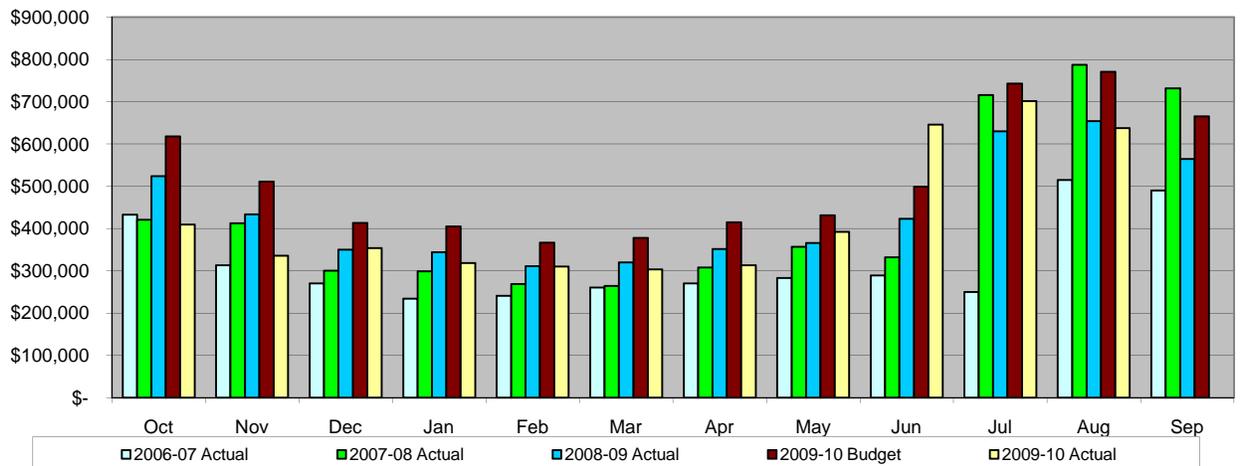
Water/Wastewater Fund

Water Charges

PY Comparison and Variance Analysis

	2006-07 Actual	2007-08 Actual	2008-09 Actual	2009-10 Budget	2009-10 Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance CY to PY %
Oct	\$ 432,548	\$ 420,444	\$ 523,770	\$ 617,711	\$ 409,875	\$ (207,836)	-33.6%	\$ (113,895)	-21.7%
Nov	313,137	412,309	433,237	510,940	335,524	(175,416)	-34.3%	(97,713)	-22.6%
Dec	269,930	299,992	350,237	413,054	353,429	(59,625)	-14.4%	3,191	0.9%
Jan	233,949	298,686	343,661	405,299	318,747	(86,551)	-21.4%	(24,914)	-7.2%
Feb	240,621	268,419	310,848	366,601	310,482	(56,118)	-15.3%	(366)	-0.1%
Mar	260,497	264,055	320,269	377,711	303,447	(74,263)	-19.7%	(16,822)	-5.3%
Apr	270,464	307,973	351,548	414,600	312,941	(101,660)	-24.5%	(38,608)	-11.0%
May	283,011	356,837	365,763	431,364	392,508	(38,856)	-9.0%	26,745	7.3%
Jun	289,068	332,222	423,068	498,948	645,509	146,562	29.4%	222,441	52.6%
Jul	249,626	715,681	630,094	743,105	701,523	(41,582)	-5.6%	71,429	11.3%
Aug	515,164	787,390	653,825	771,092	637,917	(133,175)	-17.3%	(15,908)	-2.4%
Sep	490,234	731,366	564,439	665,673					
TOTAL	\$ 3,848,249	\$ 5,195,375	\$ 5,270,760	\$ 6,216,097	\$ 4,721,903	\$ (828,521)	-14.9%	\$ 15,581	0.3%

Monthly Collections Comparison



KEY TRENDS

Description:

Water charges are billed on a monthly basis in two billing cycles. Citizens are billed on the 1st and 15th of every month based on their meter rate as well as the volume of water used. This revenue is highly influenced by weather patterns. Hot, dry summer results in high water sales.

Analysis

The 2009-2010 budget assumes a normal year. Additionally, it includes increases on volumetric rates. The five year water rate plan was adopted September 2006.



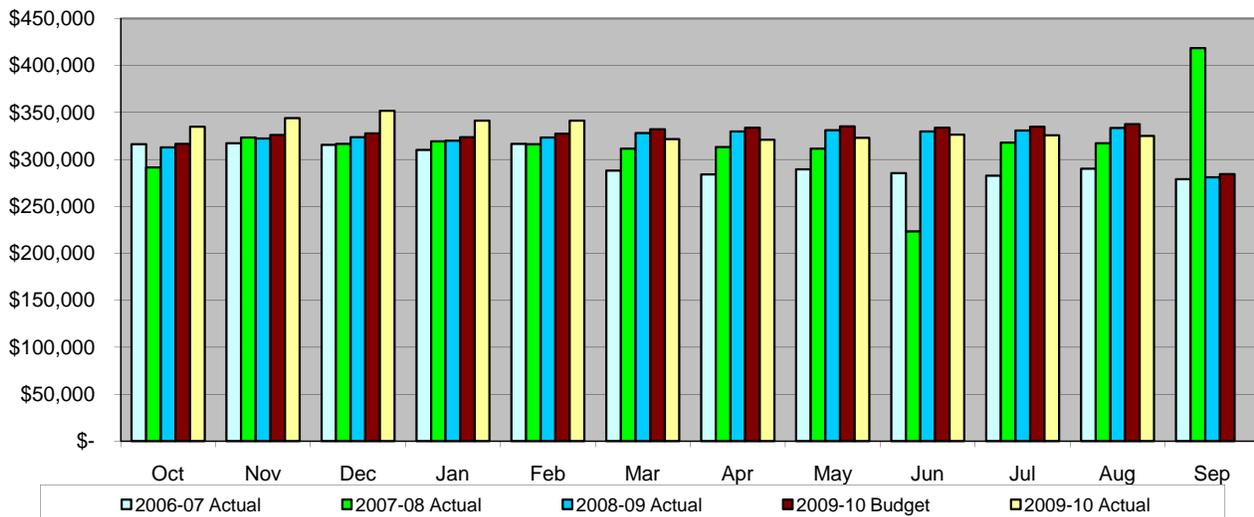
Water/Wastewater Fund

Sewer Charges

PY Comparison and Variance Analysis

	2006-07 Actual	2007-08 Actual	2008-09 Actual	2009-10 Budget	2009-10 Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance CY to PY %
Oct	\$ 316,183	\$ 291,580	\$ 312,718	\$ 316,472	\$ 334,750	\$ 18,278	5.8%	\$ 22,031	7.0%
Nov	317,195	323,185	322,190	326,058	343,851	17,793	5.5%	21,660	6.7%
Dec	315,398	316,480	323,665	327,550	351,670	24,120	7.4%	28,005	8.7%
Jan	309,985	319,149	319,881	323,721	341,349	17,628	5.4%	21,468	6.7%
Feb	316,515	316,145	323,434	327,316	341,355	14,039	4.3%	17,922	5.5%
Mar	287,914	311,524	327,973	331,910	321,544	(10,366)	-3.1%	(6,429)	-2.0%
Apr	283,823	313,256	329,786	333,744	321,011	(12,734)	-3.8%	(8,775)	-2.7%
May	289,514	311,576	331,151	335,126	322,794	(12,332)	-3.7%	(8,357)	-2.5%
Jun	285,350	223,272	329,726	333,684	326,313	(7,371)	-2.2%	(3,413)	-1.0%
Jul	282,782	317,980	330,777	334,748	325,692	(9,056)	-2.7%	(5,086)	-1.5%
Aug	290,038	317,181	333,346	337,347	325,125	(12,222)	-3.6%	(8,221)	-2.5%
Sep	278,740	418,541	280,993	284,366					
TOTAL	\$ 3,573,438	\$ 3,779,869	\$ 3,865,641	\$ 3,912,041	\$ 3,655,453	\$ 27,778	0.8%	\$ 70,806	2.0%

Monthly Collections Comparison



KEY TRENDS

Description:

Wastewater charges are determined by wastewater rates & volume of wastewater treated. Residential wastewater treatment charges are determined by a winter average process that takes the lowest three months of water consumption to determine a baseline wastewater treatment demand.

Analysis

The 2009-2010 budget includes a rate increase on volumetric rates. The five year rate plan was adopted September 2006.

Section 3

City of Corinth
Monthly Financial Report
August 2010

EXECUTIVE SUMMARY

This section contains a high level fund balance summary for all city funds. The report provides year-to-date revenues, expenditures, and transfers.



City of Corinth
Fund Balance Summary
 For the Period Ended August 2010

	Audited Appropriable Fund Balance 9/30/09	Year-to-Date Revenue	Year-to-Date Expense	Transfers In/(Out)	Estimated Fund Balance 8/31/10
OPERATING FUNDS					
01 General Fund (1)	\$ 4,441,582	\$ 11,577,315	\$ 11,075,417	\$ (64,945)	\$ 4,878,536
02 Water/Sewer Operations (2)	2,006,121	9,680,972	9,123,288	(672,358)	1,891,447
46 Storm Water Utility (3)	281,391	504,576	546,683	129,428	368,712
10 Steet Maintenance Sales Tax	591,260	181,748	-	-	773,008
12 Crime Control & Prevention	155,898	145,489	176,532	-	124,856
14 Economic Development Corporation (4)	2,208,549	381,997	420,918	(243,000)	1,926,628
	<u>\$ 9,684,802</u>	<u>\$ 22,472,097</u>	<u>\$ 21,342,836</u>	<u>\$ (850,875)</u>	<u>\$ 9,963,187</u>
RESERVE FUNDS					
04 General Debt Service Fund (5)	754,084	1,966,750	2,348,264	419,601	792,171
	<u>\$ 754,084</u>	<u>\$ 1,966,750</u>	<u>\$ 2,348,264</u>	<u>\$ 419,601</u>	<u>\$ 792,171</u>
BOND FUNDS					
03 Water/Wastewater CIP (6)	\$ 812,265	\$ 1,099	\$ -	\$ (813,364)	\$ -
32 2004 Tax Note	104,686	121	100,687	-	4,120
80 2007 C.O. - Drainage (7)	2,116,848	15,191	728,839	(80,031)	1,323,167
70 2007 C.O. - Streets (8)	8,356,566	456,353	4,680,196	1,415,994	5,548,718
90 2007 C.O. - Tech (9)	270,449	1,193	61,094	(16,692)	193,856
60 2007 C.O. - Wastewater Projects (10)	4,820,520	237,604	1,254,317	915,912	4,719,719
50 2007 C.O. - Water Projects (11)	5,607,869	56,979	984,506	684,941	5,365,283
	<u>\$ 22,089,203</u>	<u>\$ 768,540</u>	<u>\$ 7,809,639</u>	<u>\$ 2,106,760</u>	<u>\$ 17,154,864</u>
INTERNAL SERVICE FUNDS					
16 General Fund Vehicle & Equip Replacement (12)	\$ 267,858	\$ 138	\$ -	\$ (151,103)	\$ 116,893
34 Utility Fund Vehicle & Equip Replacement (13)	-	69	185,945	233,277	47,402
09 Insurance Claims Fund	32,158	241,884	84,704	-	189,338
	<u>\$ 300,016</u>	<u>\$ 242,091</u>	<u>\$ 270,649</u>	<u>\$ 82,174</u>	<u>\$ 353,633</u>
SPECIAL PURPOSE FUNDS					
05 PID #1 (14)	\$ 5,852	\$ 2,285	\$ -	\$ (3,611)	\$ 4,526
13 Parks & Rec Scholarship	869	1,158	85	-	1,942
18 Parks Development	38,982	60,186	21,765	-	77,403
22 Hotel-Motel Tax	22,057	30,072	-	-	52,129
23 Keep Corinth Beautiful	32,290	4,553	5,404	-	31,438
24 Pave the Plaza	954	22	-	-	976
26 Municipal Court Security (15)	-	11,823	-	(9,375)	2,448
27 Municipal Court Technology	-	15,723	-	-	15,723
36 Police Confiscation	7,263	9	5,883	-	1,389
38 Law Enforcement Donations	7,099	13	3,090	-	4,021
40 Law Enforcement Training & Education	3,325	3,185	276	-	6,233
41 County Child Safety Program	47,869	91	29,692	-	18,269
39 Fire Department Donations	17,357	640	6,577	-	11,420
	<u>\$ 183,917</u>	<u>\$ 129,761</u>	<u>\$ 72,773</u>	<u>\$ (12,986)</u>	<u>\$ 227,919</u>
GRANT FUNDS					
17 Elm Fork Trails Grant	235,310	21	11,425	-	223,906
28 Energy Efficiency Grant (16)	-	-	-	86,365	86,365
37 Law Enforcement Grants (17)	-	172,185	172,870	1,515	830
42 Fire Department Grants	-	24,022	23,134	-	888
	<u>\$ 235,310</u>	<u>\$ 196,227</u>	<u>\$ 207,429</u>	<u>\$ 87,880</u>	<u>\$ 311,988</u>
IMPACT FEE & ESCROW FUNDS					
11 Roadway Impact Fees (18)	\$ 695,777	\$ 108,395	\$ -	\$ (682,644)	\$ 121,528
44 Water Impact Fees (19)	634,614	72,569	-	(606,783)	100,400
45 Wastewater Impact Fees (20)	352,159	58,598	-	(330,103)	80,653
48 Storm Drainage Impact Fees	83,803	3,388	165	-	87,026
79 Sidewalk Escrow	24	34	-	-	57
06 Street Escrow (21)	577,440	4,334	-	(213,024)	368,750
	<u>\$ 2,343,817</u>	<u>\$ 247,317</u>	<u>\$ 165</u>	<u>\$ (1,832,554)</u>	<u>\$ 758,415</u>
TOTAL ALL FUNDS	<u>\$ 35,591,149</u>	<u>\$ 26,022,783</u>	<u>\$ 32,051,756</u>	<u>\$ -</u>	<u>\$ 29,562,176</u>



City of Corinth
Fund Balance Summary
For the Period Ended August 2010

TRANSFER IN/(OUT) EXPLANATIONS:

- (1) The transfer in of \$625 represents the annual reimbursement of \$10,000 from the Municipal Court Technology Fund for the Court Baliff which in transferred on a monthly basis. The transfer in of \$4,415 represents the annual contribution from the Water Fund for the homeowners association water contracts. The transfer out of \$1,515 is the remainder of a Police Reimbursement Grant for the purchase of radios and an all-terrain vehicle. The transfer out of \$86,365 to the Energy Efficiency Grant Fund, this is a reimbursement grant and \$35,000 to the Vehicle Replacement Fund.
- (2) The transfer out of \$4,289 represents the monthly allocation of \$51,469 to the Vehicle Replacement Fund for future purchases of vehicles and equipment. The \$1,511 represents the monthly allocation of \$18,135 to the General Debt Service Fund for the Utility portion of the 2007 Technology Certificates of Obligation. The \$4,415 represent the monthly allocation of \$52,980 to the General Fund for the homeowner's association water contracts. The transfer out of \$560,000 to the Water CIP Fund and the Wastewater CIP Fund represent budgeted funds for Parkridge and FM 2181.
- (3) The transfer in represents the monthly allocation of \$11,874 of interest income from the bond funds for payment of debt service. The annual amount is \$142,490. The transfer out of \$108 represents the monthly allocation of \$1,296 to the General Debt Service Fund for the Storm Drainage portion of the 2007 Technology Certificates of Obligation.
- (4) The transfer out represents \$134,000 to the Streets CIP fund for Dobbs road, \$70,000 to the Streets CIP fund for Meadows road, and \$39,000 to the Streets CIP Fund for Parkridge and Lake Sharon.
- (5) The transfer in of \$1,511 represents the monthly allocation of \$18,135 from the Water/Wastewater Fund for the Utility portion and the \$108 represents the monthly allocation of \$1,296 from the Storm Drainage Fund for the Storm Drainage portion of the 2007 Technology Certificates of Obligation. The \$527 represents the monthly allocation of \$6,325 from the Public Improvement District Fund for the 1995 Certificates of Obligation. The \$398,178 represents the bond premium from the CIP funds
- (6) The transfer out of \$282,414 to the Wastewater Project Fund is for the Westside Lift Station Expansion CIP Project. The \$530,950 from the Water Project Fund is for the Lake Sharon CIP project.
- (7) The transfer in of \$44,420 from Streets CIP Fund for the Church Street CIP Project, the \$16,312 for Pinnell Pointe and \$6,000 for IH35 Upstream Improvements are the March 2010 reallocation of bond funds. The transfer out of \$6,417 represents the monthly allocation of \$77,000 to the Storm Drainage Fund for interest income on bond funds, \$48,484 to the Streets CIP Fund for the Parkridge CIP Project, and \$27,596 to the Debt Service Fund for Bond Premium.
- (8) The transfer in of \$682,644 from the Roadway Impact Fee Fund is for the Church Drive CIP Project, \$134,000 from the EDC Fund for Dobbs Road, \$70,000 from the EDC Fund for Meadows Road, \$48,584 from the Drainage CIP Fund for the Parkridge CIP Project, \$213,024 from the Street Escrow Fund for Dobbs Rd, the \$400,000 from the Water CIP Fund represent the May 2010 CIP Reallocation for Parkridge, and the \$39,000 from the EDC Fund is for Parkridge and Lake Sharon. The transfer out of \$16,838 to the Wastewater CIP Fund, \$44,420 to the Drainage CIP Fund for the Church Street CIP Project and \$109,995 to the Debt Service Fund for Bond Premium.
- (9) The transfer in of \$271 for the Capital Improvement Tracking System and the \$2,571 for the Phone System Upgrade are the March 2010 Reallocation of bond funds. The transfer out of \$19,534 to the Debt Service Fund for the Bond Premium.
- (10) The transfer in of \$282,414 from the Water/Wastewater CIP Fund is for the Westside Lift Station Expansion, \$330,103 from the Wastewater Impact Fee Fund is for the Lynchburg CIP project, the \$16,838 from the Streets CIP Fund is for the Church Street CIP Project, the \$154,687 is from the Water CIP Fund for the S. Corinth St CIP Project, and the \$280,000 from the Water/Wastewater Fund is for Parkridge and FM 2181. The transfer out of \$2,729 is the monthly allocation of \$32,748 to the Storm Drainage Fund for interest income on bond funds and \$118,113 to the Debt Service Fund for the Bond Premium.
- (11) The transfer in of \$530,950 from the Water/Wastewater CIP Fund is for the Lake Sharon CIP Project, the \$280,388 from the Water Impact Fee Fund is for the Church Drive CIP Project, the \$326,395 from the Water Impact Fee Fund is for the Lake Sharon CIP Project, the \$246 is the March 2010 Reallocation of Bond Funds for the 12" Water Line on South I35, and the \$280,000 from the Water/Wastewater Fund is for Parkridge and FM 2181 project. The transfer out of the \$2,729 represents the monthly allocation of \$32,748 to the Storm Drainage Fund for interest income on bond funds, the \$154,687 to the Wastewater CIP fund is for the S. Corinth St. CIP Project, the \$25,400 is the March 2010 reallocation of bond funds, the \$122,935 to the Debt Service Fund for Bond Premium, and the \$400,000 to the Streets Fund represent the May 2010 CIP Reallocation for Parkridge.
- (12) The transfer in of \$35,000 from the General Fund. The transfer out of \$186,103 to the Utility Vehicle Replacement Fund.
- (13) The transfer in of \$186,103 from the Vehicle Replacement Fund and \$4,289 monthly transfer from the Water/Wastewater Fund for the future purchase of vehicles and equipment.
- (14) The transfer out of \$449 represents the monthly allocation of \$5,852 to the Debt Service Fund for reimbursement of the 1995 Certificates of Obligation.
- (15) The transfer out of \$625 represents the monthly allocation of \$10,000 to the General Fund for reimbursement for the Court Baliff.
- (16) The transfer in of \$86,365 from the General Fund is for an Energy Efficiency and Conservation Block Grant.
- (17) The transfer in of \$1,515 is the remainder of the grant for police radios and an all-terrain vehicle.
- (18) The transfer out of \$682,644 to the Streets CIP Fund is for the Church Drive Project.
- (19) The transfer out of \$280,388 to the Water Project CIP Fund is for the Church Drive Project and the \$326,395 to the Water Project CIP Fund is for the Lake Sharon Project.
- (20) The transfer out of \$330,103 to the Wastewater Project CIP Fund is for the Lynchburg Project.
- (21) The transfer out of \$213,024 to the Streets CIP Fund for the Dobbs Road Project.

Section 4

City of Corinth
Monthly Financial Report
August 2010

GRANT SUMMARY

This section provides a summary of local, state and federal grants awarded to the City of Corinth. Grants are awarded to support programs in the city and are not funded with City Resources.



City of Corinth

Grant Summary

For the Period Ended August 2010

Grant Name	Purpose	Year Awarded	Expiration Date	Grant Amount Awarded	Type	Unspent Amount
PARKS DEPARTMENT						
17 Elm Fork Trails Grant	Trails Development	2008-2009	-	<u>235,310</u>	State	<u>223,906</u>
				235,310		223,906
POLICE DEPARTMENT						
28 Energy Efficiency Grant	Energy Efficiency	2009-2010	-	86,365	Federal	86,365
37 P25/ATV Grant	Radios/ATV	2009-2010	4/30/2010	<u>173,700</u>	Federal	<u>830</u>
				260,065		87,195
FIRE DEPARTMENT						
42 CoServ Grant	Radios	2009-2010	-	<u>24,000</u>	Local	<u>888</u>
				24,000		888

Section 5

City of Corinth
Monthly Financial Report
August 2010

Capital Improvement Report

This section contains a high level expenditure summary for all CIP projects. The report contains a fund summary and a project summary that provides revenues, current and historical expenditures, and available fund balance.

CIP SUMMARY
2007 CERTIFICATES OF OBLIGATION
As of Aug. 31, 2010

REVENUE	REVENUES AS OF				TOTAL REVENUES
	09/30/07	09/30/08	09/30/09	08/31/10	
BOND PROCEEDS					
50 - WATER	7,220,442	\$ (2,932,012)	\$ 200,000	\$ (554,441)	\$ 3,933,989
60 - WASTEWATER	6,937,288	(1,469,075)	(200,000)	171,525	5,439,738
70 - STREETS	6,631,148	1,850,000	(110,000)	387,326	8,758,474
80 - DRAINAGE	1,663,571	927,111	110,000	18,148	2,718,830
90 - ALL DEPTS	1,177,552	(234,196)	-	2,842	946,198
TOTAL BOND PROCEEDS	23,630,000	\$(1,858,172)	\$ -	\$ 25,400	\$21,797,228
AID IN CONSTRUCTION					
BOND PREMIUM	391,1982	6,196	-	(398,178)	-
INTEREST REVENUE	42,801	802,202	332,267	282,774	1,460,044
USE OF BOND INTEREST	-	-	-	(142,490)	(142,490)
TOTAL BOND REVENUE	\$ 24,064,784	\$(1,049,775)	\$ 332,267	\$(232,494)	\$23,114,782
IMPACT FEES					
ESCROW FEES	-	326,300	41,285	2,428,483	2,428,483
OPERATING/AID IN CONSTR. FUND	163,139	185,130	1,100	960,000	1,309,369
ECONOMIC DEV. FUNDS	-	-	-	243,000	243,000
TOTAL RESOURCES	\$ 24,227,923	\$(538,345)	\$ 374,652	\$ 3,612,013	\$27,676,243

EXPENDITURES

PROJECT FUND	ORIGINAL BUDGET	BUDGET ADJUSTMENT	ADJUSTED BUDGET	IMPACT FEES	ESCROW FEES	OPERATING/ AID IN CONSTR FUNDS	ECONOMIC DEV. FUNDS	PROJECT TOTAL	EXPENDITURES				TOTAL OBLIGATIONS	AVAILABLE BUDGET	
									09/30/07	09/30/08	09/30/09	08/31/10			
50 - WATER	\$ 7,270,050	\$ (3,286,453)	\$ 3,983,597	\$ 1,133,322	\$ -	\$ 360,030	\$ -	\$ 5,476,949	\$ 1,092,370	\$ 27,733	\$ 236,640	\$ 504,100	\$ 1,584,090	\$ 3,444,933	\$ 2,032,016
60 - WASTEWATER	6,984,950	(1,497,550)	5,487,400	612,517	-	434,600	-	6,534,517	613,440	1,149,758	214,819	139,136	1,345,936	3,463,088	3,071,429
70 - STREETS	6,676,707	2,127,326	8,804,033	682,644	580,609	514,739	243,000	10,825,025	3,558,882	228,300	31,436	781,117	5,739,360	10,339,094	485,931
80 - DRAINAGE	1,675,000	1,055,259	2,730,259	-	-	-	-	2,730,259	374,228	848	247,716	506,277	1,208,104	2,337,173	393,086
90 - TECH	1,185,642	(231,354)	954,288	-	-	-	-	954,288	-	-	613,433	117,310	61,094	791,837	162,451
	\$ 23,792,349	\$(1,832,772)	\$21,959,577	\$ 2,428,483	\$ 580,609	\$ 1,309,369	\$ 243,000	\$ 26,521,038	\$ 5,638,919	\$ 1,406,639	\$ 1,344,044	\$2,047,940	\$ 9,938,584	\$ 20,376,126	\$ 6,144,912

UNALLOCATED INTEREST \$ 1,155,205
UNALLOCATED BOND PROCEEDS 1,832,772
AVAILABLE FUND BALANCE \$ 2,987,977

TOTAL RESOURCES UNALLOCATED BOND PROCEEDS \$ 27,676,243
PROJECT TOTAL 1,832,772
AVAILABLE FUND BALANCE \$ 2,987,977

**CIP SUMMARY
2007 CERTIFICATES OF OBLIGATION
As of Aug. 31, 2010**

Purpose: Proceeds from the sale of the Certificates will be used for (i) constructing and improving streets and roads, (ii) constructing, installing improvements to the City's waterworks and sanitary sewer system, (iii) computer and technology equipment and upgrade.

REVENUE	09/30/07	09/30/08	09/30/09	08/31/10	TOTAL REVENUES
BOND PROCEEDS	\$ 7,220,442	\$ (2,932,012)	\$ 200,000	\$ (554,441)	\$ 3,933,989
50 - WATER	6,937,288	(1,469,075)	(200,000)	171,525	5,439,738
60 - WASTEWATER	6,631,148	1,850,000	(110,000)	387,326	8,758,474
70 - STREETS	1,663,571	927,111	110,000	18,148	2,718,830
80 - DRAINAGE	1,177,552	(234,196)	-	2,842	946,198
90 - ALL DEPTS	\$23,630,000	\$ (1,858,172)	\$ -	\$ 25,400	\$ 21,797,228
TOTAL BOND PROCEEDS					
AID IN CONSTRUCTION	391,982	6,196	-	(398,178)	-
BOND PREMIUM	42,801	802,202	332,267	282,774	1,460,044
INTEREST REVENUE	-	-	-	(142,490)	(142,490)
USE OF BOND INTEREST	-	-	-	(232,494)	\$ 23,114,782
TOTAL BOND REVENUE	\$24,064,784	\$ (1,049,775)	\$ 332,267	\$ (232,494)	\$ 23,114,782
IMPACT FEES	-	-	-	2,428,483	2,428,483
ESCROW FEES	-	326,300	41,285	213,024	580,609
OPERATING/AID IN CONSTR. FUNDS	163,139	185,130	1,100	960,000	1,309,369
ECONOMIC DEV. FUNDS	-	-	-	243,000	243,000
TOTAL RESOURCES	\$24,227,923	\$ (538,345)	\$ 374,652	\$ 3,612,013	\$ 27,676,243

EXPENDITURES

PROJECTS IN PROGRESS	ACCOUNT NUMBER	ORIGINAL BUDGET	BUDGET ADJUSTMENTS	ADJUSTED BUDGET	IMPACT FEES	ESCROW FEES	OPERATING/ ECONOMIC		PROJECT TOTAL	TOTAL ENCUM	EXPENDITURES		TOTAL OBLIGATIONS	AVAILABLE BUDGET		
							AID IN CONSTR FUNDS	DEV FUNDS			09/30/07	09/30/08			09/30/09	08/31/10
CHURCH ST	070	2,658,768	(1,100,000)	1,558,768	963,032	146,000	80,030	-	2,747,830	-	139,892	61,560	959,903	1,577,436	2,738,791	9,039
15' SS LYNCHBURG PHASE 1	072	935,600	-	935,600	330,103	-	106,200	-	1,371,903	82,611	43,953	32,348	34,480	952,024	1,145,415	226,488
15' SS LYNCHBURG PHASE 2	073	935,600	-	935,600	-	-	-	-	935,600	136	48,864	67,841	59,603	55,839	232,284	703,315
FM 2181 RELOCATIONS	074	4,685,683	(4,685,683)	-	-	-	500,000	-	500,000	466,000	28	-	-	37,141	503,168	(3,168)
WESTSIDE LS EXPANSION	075	2,711,822	-	2,711,822	282,414	-	-	-	2,994,236	237,830	397,557	19,356	21,749	115,028	791,520	2,202,716
PARKRIDGE (FM 2181 TO MEADOWVIEW)	077	583,604	666,396	1,250,000	-	41,285	60,000	-	1,351,285	130,456	-	2,946	212,275	102,630	448,308	902,977
LAKE SHARON	078	9,094,082	-	9,094,082	852,934	180,300	114,739	109,000	10,351,055	4,370,237	110,720	155,832	286,197	3,841,796	8,764,782	1,586,274
REPLACE TECHNOLOGICAL INFRASTRUCTURE	079	565,000	15,500	580,500	-	-	-	-	580,500	-	-	362,760	69,343	57,162	489,266	91,234
S. CORINTH STREET REHAB 1.5 MG GROUND STORAGE	084	-	2,400,000	2,400,000	-	-	-	-	2,400,000	74,658	-	12,964	203,466	1,909,721	2,200,809	199,191
PLANNING & PERMITTING	085	140,000	-	140,000	-	-	-	-	140,000	60,136	-	46,728	23,078	3,735	73,541	66,459
DOBBS ROAD	064	-	350,000	350,000	-	213,024	400,000	134,000	1,097,024	216,855	-	-	-	894,863	1,111,717	(14,693)
ISSUANCE COSTS		136,897	-	136,897	-	-	-	-	136,897	9,035	5,856	12,305	9,860	37,055	99,842	99,842
TOTAL		\$22,447,055	\$ (1,803,787)	\$ 20,643,268	\$ 2,428,483	\$ 580,609	\$ 1,260,969	\$ 243,000	\$ 25,156,329	\$ 5,638,919	\$ 750,048	\$ 768,191	\$ 1,915,675	\$ 9,938,584	\$ 19,011,417	\$ 6,144,912

PROJECTS COMPLETED	ACCOUNT NUMBER	ORIGINAL BUDGET	BUDGET ADJUSTMENTS	ADJUSTED BUDGET	IMPACT FEES	ESCROW FEES	OPERATING/ ECONOMIC		PROJECT TOTAL	TOTAL ENCUM	EXPENDITURES		TOTAL OBLIGATIONS	AVAILABLE BUDGET		
							AID IN CONSTR FUNDS	DEV FUNDS			09/30/07	09/30/08			09/30/09	08/31/10
SE DENTON BASIN LS/SS	063	-	-	-	-	-	-	-	-	-	-	-	-	-		
8' SS NISSAN TRISTEEL	071	600,369	96,264	696,633	-	-	48,400	-	745,033	-	1,179	(1,179)	-	745,033		
12' WL IH-35 SOUTH (BURL ST TO WINDRIDGE)	076	269,925	(227,818)	42,107	-	-	-	-	42,107	-	42,107	-	-	42,107		
I-35 UPSTREAM IMPROVEMENTS	081	-	101,000	101,000	-	-	-	-	101,000	-	-	101,000	-	101,000		
20' WL1 MG TANK - I-35 TO QUAIL RIDGE	083	-	-	-	-	-	-	-	-	-	-	2,062	(2,062)	-		
CAPITAL IMPROVEMENT TRACKING	171	60,000	(13,846)	46,154	-	-	-	-	46,154	-	-	44,596	1,558	46,154		
PHONE SYSTEM UPGRADE	173	90,000	45,571	135,571	-	-	-	-	135,571	-	-	128,833	6,738	135,571		
PINNELL POINT DRAINAGE	174	-	248,423	248,423	-	-	-	-	248,423	-	-	238,192	10,231	248,423		
IMAGING PHASE 1	175	135,000	(135,000)	-	-	-	-	-	-	-	-	-	-	-		
SECURITY & FIRE SUPPRESSION	176	75,000	(58,579)	16,421	-	-	-	-	16,421	-	-	442	15,979	16,421		
GIS	177	85,000	(85,000)	-	-	-	-	-	-	-	-	-	-	-		
SECURITY CARD SYSTEM	178	30,000	-	30,000	-	-	-	-	30,000	-	-	30,000	-	30,000		
TOTAL		\$ 1,345,294	\$ (28,985)	\$ 1,316,309	\$ -	\$ -	\$ 48,400	\$ -	\$ 1,364,709	\$ -	\$ 656,591	\$ 575,853	\$ 132,265	\$ -	\$ -	
GRAND TOTAL		\$23,792,349	\$ (1,832,772)	\$ 21,959,577	\$ 2,428,483	\$ 580,609	\$ 1,309,369	\$ 243,000	\$ 26,521,038	\$ 5,638,919	\$ 1,406,639	\$ 1,344,044	\$ 2,047,940	\$ 9,938,584	\$ 20,376,126	\$ 6,144,912

**FUND 91 - FIRE
2010 CERTIFICATES OF OBLIGATION
As Of Aug. 31, 2010**

<u>REVENUE</u>							
BOND PROCEEDS							Purpose:
AID IN CONSTRUCTION							Proceeds from the sale of the
BOND PREMIUM							Certificates will be used for (i)
INTEREST REVENUE							purchasing fire equipment and
							vehicles.
<u>TOTAL BOND REVENUES</u>							

	TOTAL					
	REVENUES					
\$ 1,500,000	\$ 1,500,000					
-	-					
-	-					
634	634					
<u>\$ 1,500,634</u>	<u>\$ 1,500,634</u>					

EXPENDITURES

PROJECT NAME	ACCOUNT NUMBER	ORIGINAL BUDGET	BUDGET ADJ	ADJUSTED BUDGET	TOTAL ENCUM	EXPENDITURES 08/31/10	TOTAL OBLIGATIONS	AVAILABLE BUDGET
FIRE ENGINE	111	\$ 600,000	-	\$ 600,000	\$ 16,851	\$ 530,436	\$ 547,287	\$ 52,713
AMBULANCES	111	400,000	-	400,000	391,091	-	391,091	8,909
COMMAND VEHICLES	111	80,000	-	80,000	11,130	59,790	70,920	9,080
RESCUE TOOLS	111	395,000	-	395,000	29,674	113,388	143,062	251,938
ISSUANCE COSTS		25,000	-	25,000	-	25,000	25,000	-
		<u>\$ 1,500,000</u>	<u>-</u>	<u>\$ 1,500,000</u>	<u>\$ 448,746</u>	<u>\$ 728,614</u>	<u>\$ 1,177,360</u>	<u>\$ 322,640</u>

TOTAL REVENUES TO DATE	\$	1,500,634			
ADJUSTED BUDGET		1,500,000			
AVAILABLE FUND BALANCE	\$	634			

UNALLOCATED INTEREST					
UNALLOCATED BOND PROCEED					634
AVAILABLE FUND BALANCE	\$	634			634