



City of Corinth
Monthly Financial Report
For the Period Ended February 28, 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 February 2010 and is presented in four 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 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
February 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 February 28, 2010

	Current Fiscal Year, 2009-2010					Prior Year
	Budget FY 2009-10	February 2010 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	February, 2009 Y-T-D Actual
RESOURCES						
Property Taxes	\$ 6,112,594	\$ 523,301	\$ 5,886,711	\$ (225,883)	96.3%	\$ 5,988,337
Delinquent Tax, Penalties & Interest	164,000	10,413	55,763	(108,237)	34.0%	60,013
Sales Tax	996,296	104,778	224,439	(771,857)	22.5%	244,997
Franchise Taxes	984,287	56,991	221,338	(762,948)	22.5%	299,948
Fees & Permits	270,525	14,284	91,018	(179,507)	33.6%	107,973
Fines & Forfeitures	595,800	55,654	236,738	(359,062)	39.7%	231,031
Charges for Services	1,110,222	74,706	423,034	(687,188)	38.1%	430,361
Fire Service Revenue	2,155,777	312,382	749,304	(1,406,473)	34.8%	859,133
Recreation Program Revenue	233,745	19,101	59,209	(174,536)	25.3%	30,897
Investment Income	135,000	12,554	51,865	(83,135)	38.4%	66,057
Miscellaneous	92,750	1,262	14,145	(78,605)	15.3%	5,621
Grants	-	-	-	-	0.0%	-
Transfers In	67,975	5,665	28,323	(39,652)	41.7%	41,667
Use of Fund Balance (1) (2) (3)	982,996	-	-	(982,996)	0.0%	-
TOTAL RESOURCES	\$ 13,901,967	\$ 1,191,090	\$ 8,041,886	\$ (5,860,081)	57.8%	\$ 8,366,035
EXPENDITURES						
City Administration	\$ 360,094	\$ 25,762	\$ 125,602	\$ (234,492)	34.9%	\$ 179,221
Legal (1)	260,015	14,488	80,736	(179,279)	31.1%	63,397
Human Resources	198,907	14,167	73,139	(125,768)	36.8%	91,956
Information Services	290,966	20,106	123,228	(167,738)	42.4%	105,656
City Council	7,850	30	981	(6,869)	12.5%	3,649
Police (2)	2,950,843	204,756	1,032,245	(1,918,598)	35.0%	1,207,116
Animal Control	81,609	6,323	27,124	(54,485)	33.2%	28,574
Fire	4,193,820	303,805	1,522,290	(2,671,530)	36.3%	1,876,472
Street Maintenance	795,010	77,866	270,422	(524,588)	34.0%	305,378
Fleet Maintenance	199,142	15,362	78,620	(120,522)	39.5%	87,420
Community Development	415,700	31,145	153,405	(262,295)	36.9%	163,700
Planning	598,346	28,837	134,449	(463,897)	22.5%	159,046
Municipal Court	296,683	20,065	98,983	(197,700)	33.4%	113,609
Parks	1,164,042	81,478	422,745	(741,297)	36.3%	466,721
Recreation	289,102	19,683	68,591	(220,511)	23.7%	30,941
City Hall Maintenance	150,397	16,978	60,368	(90,029)	40.1%	56,868
Finance	579,367	43,086	210,937	(368,430)	36.4%	299,062
Non-Departmental (3)	1,070,074	(161,549)	553,766	(516,308)	51.8%	343,359
TOTAL EXPENDITURES	\$ 13,901,967	\$ 762,387	\$ 5,037,630	\$ (8,864,337)	36.2%	\$ 5,582,146
EXCESS/(DEFICIT)	\$ -	\$ 428,702	\$ 3,004,256	\$ 3,004,256		\$ 2,783,889

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

General Fund

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
For the Period Ended February 28, 2010

Key Trends

Resources

- **Property Taxes** - Property Taxes are received primarily in December and January and become delinquent February 1.
- **Sales Tax** - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. February, 2010 revenues are remitted to the City in April, 2010. Sales Tax received in February represent December collections.
- **Franchise Taxes** - Oncor/TXU franchise payments represent the majority of the total franchise taxes. TXU remits payment to the City on a quarterly basis. Gas franchise payments are received annually.
- **Recreation Program Revenue** - The majority of recreation revenues are related to summer programs.
- **Miscellaneous** - Miscellaneous revenue is received sporadically throughout the year; the largest portion is received from the auction of obsolete equipment and vehicles no longer in service.

Expenditures

- **Recreation** - The majority of recreation expenditures are directly related to costs and seasonal labor associated with summer programs.



City of Corinth Water & Wastewater Fund

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
For the Period Ended February 28, 2010

	Current Fiscal Year, 2009-2010					Prior Year
	Budget FY 2009-10	February 2010 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	February, 2009 Y-T-D Actual
RESOURCES						
Water Charges	\$ 6,216,097	\$ 310,482	\$ 1,728,058	\$ (4,488,039)	27.8%	\$ 1,961,754
Wastewater Disposal Charges	3,912,041	341,355	1,712,974	(2,199,067)	43.8%	1,601,889
Garbage Revenue	823,500	69,105	345,274	(478,226)	41.9%	341,373
Garbage Sales Tax Reveue	60,000	5,564	27,839	(32,161)	46.4%	27,800
Water Tap Fees	15,000	-	7,500	(7,500)	50.0%	19,275
Wastewater Tap Fees	12,000	-	6,050	(5,950)	50.4%	12,100
Service/Reconnect & Inspection Fees	58,100	9,480	41,660	(16,440)	71.7%	23,844
Penalties & Late Charges	128,000	12,910	68,262	(59,738)	53.3%	52,872
Investment Interest	15,000	2,767	13,528	(1,472)	90.2%	5,346
Credit Card Processing Fees	27,000	2,966	12,857	(14,143)	47.6%	10,910
Miscellaneous	7,800	225	1,300	(6,500)	16.7%	3,493
Transfers In	121,882	10,157	50,784	(71,098)	41.7%	42,384
Use of Fund Balance	-	-	-	-	0.0%	-
TOTAL RESOURCES	\$ 11,396,420	\$ 765,013	\$ 4,016,087	\$ (7,380,333)	35.2%	\$ 4,103,040
EXPENDITURES						
Water Charges	\$ 3,247,131	\$ 237,359	\$ 1,221,006	\$ (2,026,125)	37.6%	\$ 1,235,076
Water Operations	1,829,020	122,950	554,038	(1,274,982)	30.3%	628,052
Water Debt Service	526,730	378,174	378,174	(148,556)	71.8%	378,684
Wastewater Disposal Charges	1,018,970	90,112	460,245	(558,725)	45.2%	321,081
Upper Trinity Capital Charges	805,382	68,509	342,544	(462,838)	42.5%	410,804
Wastewater Operations	1,731,959	82,165	419,804	(1,312,155)	24.2%	480,691
Wastewater Debt Service	589,970	439,589	439,589	(150,381)	74.5%	443,330
Garbage	877,000	73,270	346,244	(530,756)	39.5%	259,862
Utility Billing	331,647	18,130	102,704	(228,943)	31.0%	123,656
Transfers Out	122,578	10,214	51,072	(71,506)	41.7%	41,667
TOTAL EXPENDITURES	\$ 11,080,387	\$ 1,520,472	\$ 4,315,420	\$ (6,764,966)	38.9%	\$ 4,322,904
EXCESS/(DEFICIT)	\$ 316,033	\$ (755,459)	\$ (299,334)	\$ (615,367)		\$ (219,864)

KEY TRENDS

Resources

- 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.

Expenditures

- 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 February 28, 2010

	Current Fiscal Year, 2009-2010					Prior Year
	Budget FY 2009-10	February 2010 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	February, 2009 Y-T-D Actual
RESOURCES						
Storm Water Utility Fee	\$ 528,000	\$ 45,033	\$ 225,125	\$ (302,875)	42.6%	\$ 218,133
Investment Interest	1,250	138	463	(787)	37.1%	1,869
Miscellaneous	-	-	7,035	7,035	0.0%	3,204
Transfer In	142,490	11,874	59,371	(83,119)		
Use of Fund Balance	-	-	-	-	0.0%	-
TOTAL RESOURCES	\$ 671,740	\$ 57,046	\$ 291,994	\$ (379,746)	43.5%	\$ 223,207
EXPENDITURES						
Wages & Benefits	146,429	10,381	50,789	\$ (95,640)	34.7%	45,282
Professional Fees	47,201	590	2,136	(45,065)	4.5%	2,624
Supplies	28,237	1,805	6,404	(21,833)	22.7%	3,019
Util/Communications	5,255	323	1,397	(3,858)	26.6%	1,240
Vehicles/Fuel	6,910	1,086	1,982	(4,929)	28.7%	1,973
Maint. & Contracts	55,172	384	2,398	(52,774)	4.3%	2,837
Training	7,965	-	-	(7,965)	0.0%	-
Operations	105,660	8,238	41,292	(64,368)	39.1%	29,596
Capital Outlay	25,000	24,316	24,316	(684)	97.3%	24,316
Debt Service	242,615	181,180	181,180	(61,435)	74.7%	95,019
Transfer Out	1,296	108	540	(756)	41.7%	5,397
TOTAL EXPENDITURES	\$ 671,740	\$ 228,411	\$ 312,434	\$ (359,306)	46.5%	\$ 211,303
EXCESS/(DEFICIT)	\$ -	\$ (171,365)	\$ (20,440)	\$ (20,440)		\$ 11,904

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 investment 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 February 28, 2010

	Current Fiscal Year, 2009-2010					Prior Year
	Budget FY 2009-10	February 2010 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	February, 2009 Y-T-D Actual
RESOURCES						
Sales Tax (.25¢)	\$ 246,820	\$ 26,195	\$ 55,767	\$ (191,053)	22.6%	\$ 61,125
Interest	2,000	491	1,767	(233)	88.4%	2,509
Use of Fund Balance	-	-	-	-	0.0%	-
TOTAL RESOURCES	\$ 248,820	\$ 26,686	\$ 57,534	\$ (191,286)	23.1%	\$ 63,634
EXPENDITURES						
Operations & Maintenance	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -
TOTAL EXPENDITURES	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -
EXCESS/(DEFICIT)	\$ 248,820	\$ 26,686	\$ 57,534	\$ (191,286)		\$ 63,634

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. February 2010, revenues are remitted to the City in April, 2010. Sales Tax received in February represent December collections.

Expenditures

- No expenditures are budgeted for fiscal years 2009-10. 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 February 28, 2010

	Current Fiscal Year, 2009-2010					Prior Year
	Budget FY 2009-10	February 2010 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	February, 2009 Y-T-D Actual
RESOURCES						
Sales Tax (.25¢)	\$ 226,100	\$ 18,847	\$ 45,638	\$ (180,462)	20.2%	\$ 51,600
Investment Interest	-	30	154	154	0.0%	102
Use of Fund Balance	-	-	-	-	0.0%	
TOTAL RESOURCES	\$ 226,100	\$ 18,877	\$ 45,792	\$ (180,308)	20.3%	\$ 51,702
EXPENDITURES						
Wages & Benefits	\$ 190,340	\$ 16,469	\$ 76,281	\$ (114,059)	40.1%	\$ 55,160
Professional Fees	-	-	-	-	0.0%	972
Supplies	-	-	-	-	0.0%	-
Operations	-	-	-	-	0.0%	23,209
TOTAL EXPENDITURES	\$ 190,340	\$ 16,469	\$ 76,281	\$ (114,059)	40.1%	\$ 79,341
EXCESS/(DEFICIT)	\$ 35,760	\$ 2,408	\$ (30,489)	\$ (66,249)		\$ (27,639)

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. February, 2010 revenues are remitted to the City in April, 2010. Sales Tax received in February represent December 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 police 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 February 28, 2010

	Current Fiscal Year, 2009-2010					Prior Year
	Budget FY 2009-10	February 2010 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	February, 2009 Y-T-D Actual
RESOURCES						
Sales Tax (.50¢)	\$ 471,372	\$ 52,388	\$ 111,531	(359,841)	23.7%	\$ 122,246
Interest Income	1,050	242	1,135	85	108.1%	638
Investment Income	20,000	2,777	14,538	(5,462)	0.0%	14,982
Transfers In	-	-	-	-	0.0%	481,305
TOTAL RESOURCES	\$ 492,422	\$ 55,408	\$ 127,204	\$ (365,218)	25.8%	\$ 619,171
EXPENDITURES						
Wages & Benefits	\$ 117,494	\$ 8,943	\$ 42,610	\$ (74,884)	36.3%	\$ -
Professional Fees	16,681	134	408	(16,273)	2.4%	1,604
Supplies	5,500	42	105	(5,395)	1.9%	163
Utilities/Communications	3,400	189	525	(2,875)	15.4%	271
Vehicles/Fuel	-	-	-	-	0.0%	-
Maint & Contracts	55,004	5,660	22,117	(32,887)	40.2%	36,987
Training	16,500	2,522	6,312	(10,188)	38.3%	2,778
Operations	57,275	7,085	33,650	(23,625)	58.8%	26,004
Capital Outlay	136,568	2,568	86,568	(50,000)	63.4%	3,668
Transfers Out (1)	204,000	204,000	204,000	-	0.0%	-
TOTAL EXPENDITURES	\$ 612,422	\$ 231,142	\$ 396,294	\$ (216,128)	64.7%	\$ 71,475
EXCESS/(DEFICIT)	\$ (120,000)	\$(175,735)	\$ (269,090)	\$ (149,090)		\$ 547,696

Notes

(1) CEDC board authorized the transfer of \$134,000 to the Streets CIP Fund for Dobbs Road and \$70,000 to the Streets CIP Fund for Meadows Road.

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. February, 2010 revenues are remitted to the City in April, 2010. Sales Tax received in February represent December collections.

Expenditures

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



City of Corinth Hotel Occupancy Tax Fund

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
For the Period Ended February 28, 2010

	Current Fiscal Year, 2008-2009					Prior Year
	Budget FY 2009-10	February 2010 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	February, 2009 Y-T-D Actual
RESOURCES						
Comfort Inn & Suites	\$ 36,000	\$ 1,697	\$ 10,191	\$ (25,809)	28.3%	\$ -
Interest	-	7	37	37	0.0%	-
TOTAL RESOURCES	\$ 36,000	\$ 1,704	\$ 10,228	\$ (25,772)	28.4%	\$ -
EXPENDITURES						
Professional Fees	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -
Maint & Contracts	-	-	-	-	0.0%	-
Operations	-	-	-	-	0.0%	-
Capital Outlay	-	-	-	-	0.0%	-
TOTAL EXPENDITURES	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -
EXCESS/(DEFICIT)	\$ 36,000	\$ 1,704	\$ 10,228	\$ (25,772)		\$ -

KEY TRENDS

Resources

- Hotel Occupancy Tax - The City's Hotel Occupancy Tax is levied at 7% of room rental rates. The Comfort Inn & Suites, the City's first hotel opened in March 2009.

Expenditures

- No Expenditures were included in the 2009-10 budget.

Section 2

City of Corinth
Monthly Financial Report
February 2010

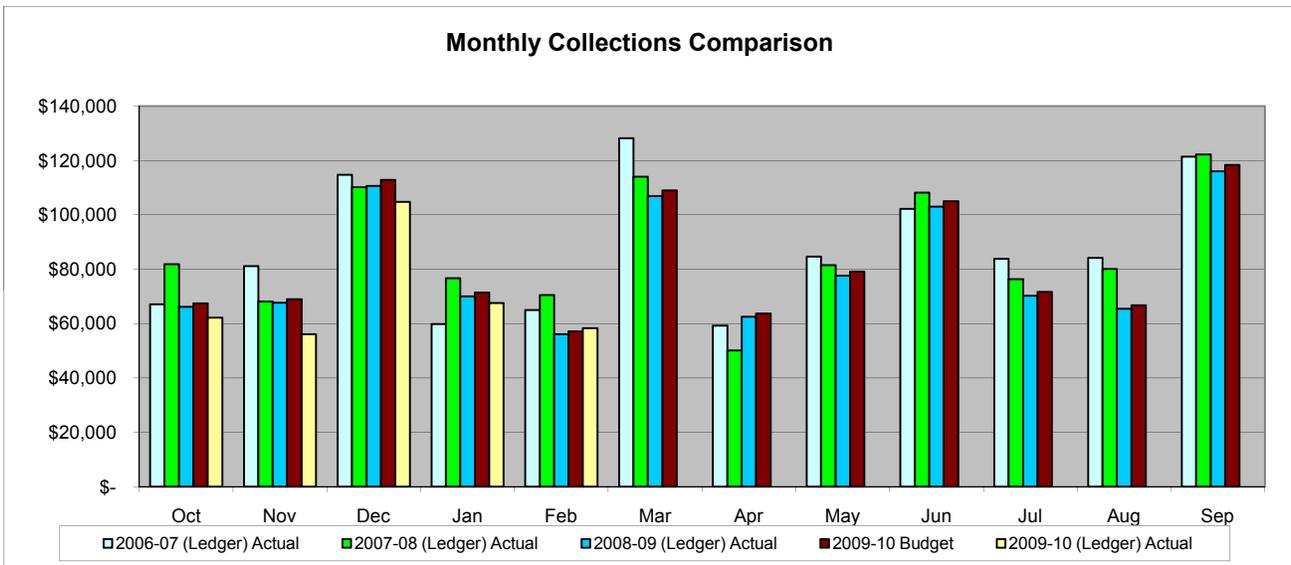
REVENUE & ECONOMIC ANALYSIS

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)		\$ (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					
Apr	59,233	50,147	62,507	63,738	58,319					
May	84,686	81,525	77,682	79,212						
Jun	102,281	108,188	103,041	105,071						
Jul	83,834	76,339	70,244	71,628						
Aug	84,151	80,123	65,409	66,697						
Sep	121,473	122,236	116,096	118,383						
TOTAL	\$ 1,051,656	\$ 1,039,968	\$ 972,415	\$ 991,571	\$ 530,415	\$ 348,910	\$ (28,965)	-7.7%	\$ (21,665)	-5.8%



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 the 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 continued decline in collections compared to the budgeted amounts.



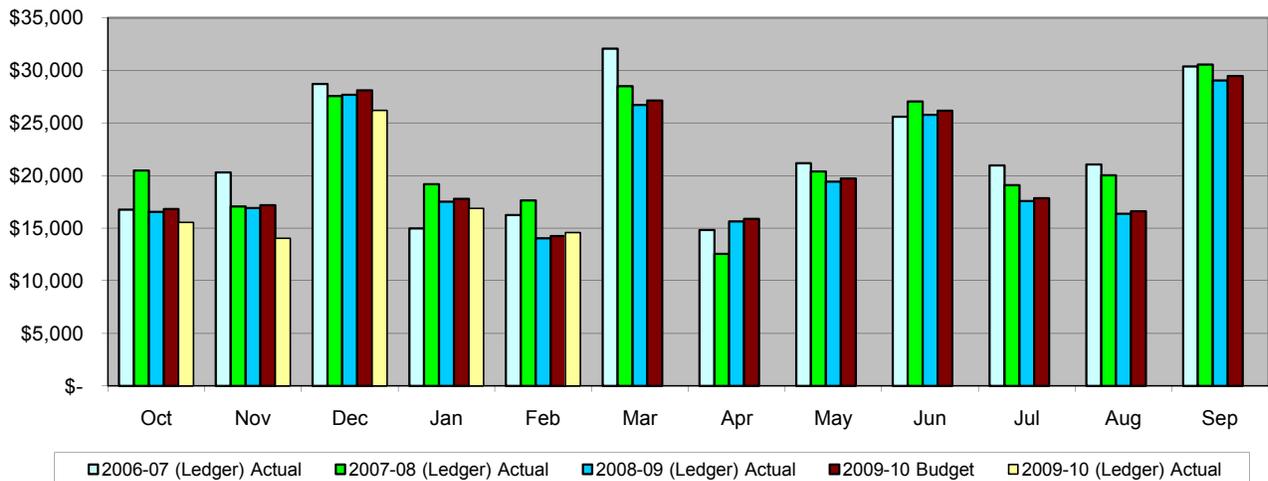
Street Maintenance Sales Tax Fund

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					
Apr	14,808	12,537	15,627	15,866	14,580					
May	21,171	20,381	19,421	19,717						
Jun	25,570	27,047	25,761	26,154						
Jul	20,959	19,085	17,561	17,829						
Aug	21,038	20,031	16,352	16,602						
Sep	30,368	30,559	29,025	29,468						
TOTAL	\$ 262,913	\$ 259,992	\$ 243,108	\$ 246,820	\$ 132,616	\$ 87,229	\$ (6,831)	-7.3%	\$ (5,416)	-5.8%

Monthly Collections Comparison



Key Trends

Description: The Street Maintenance Sales Tax Fund was established on January 1, 2005. The fund receives its revenue from a portion of the City's sales and use tax levied on eligible goods sold within the City of Corinth. A special election was held on September 11, 2004 for the purpose of adopting a local .25% sales and use tax in Corint for Street Maintenance. An election was held on May 10, 2008 reauthorizing the sales tax for street maintenance.

Analysis: The Street Maintenance sales tax revenue reflects a continued decline in collections compared to the budgeted amounts.

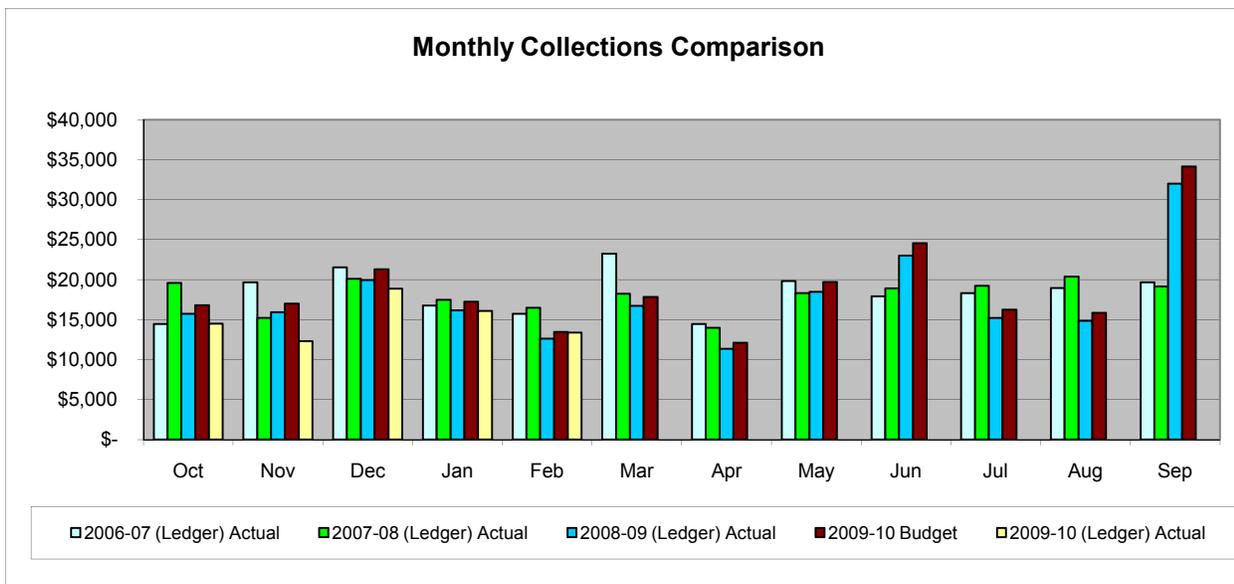


Crime Control & Prevention District

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					
Apr	14,452	13,967	11,356	12,112	13,391					
May	19,820	18,326	18,463	19,693						
Jun	17,927	18,911	23,012	24,545						
Jul	18,303	19,232	15,210	16,223						
Aug	18,929	20,366	14,844	15,833						
Sep	19,668	19,147	32,003	34,135						
TOTAL	\$ 220,456	\$ 217,009	\$ 211,979	\$ 226,100	\$ 121,968	\$ 75,121	\$ (10,607)	-12.4%	\$ (5,253)	-6.5%



Key Trends

Description: The Corinth Crime Control & Prevention tax is a special tax levied for crime control and prevention that allows the City to provide the citizens with professional, efficient police services. The Crime Control & Prevention District Fund was established on January 1, 2005. A special election was held on September 11, 2004 for the purpose of adopting a .25% local sales and use tax in Corinth for Crime Control and Prevention. An election was held on May 9, 2009 reauthorizing the Crime Control & Prevention sales tax for five years.

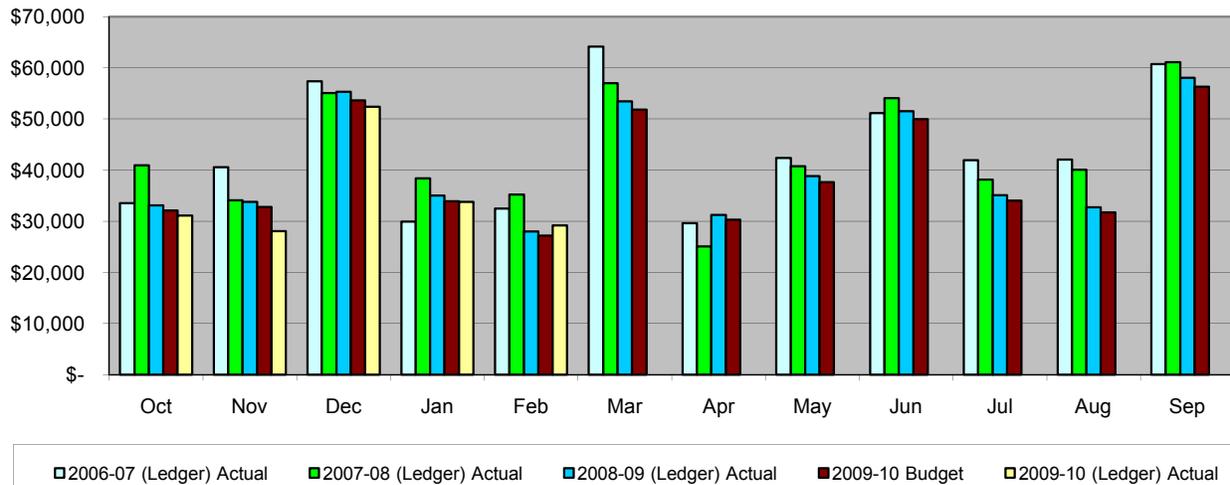
Analysis: The Crime Control & Prevention sales tax revenue reflects a continued decline in collections compared to the budgeted amounts.



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					
Apr	29,617	25,073	31,253	30,300	29,159					
May	42,343	40,763	38,840	37,656						
Jun	51,140	54,094	51,520	49,949						
Jul	41,917	38,170	35,121	34,050						
Aug	42,075	40,062	32,704	31,706						
Sep	60,736	61,118	58,047	56,277						
TOTAL	\$ 525,828	\$ 519,984	\$ 486,199	\$ 471,372	\$ 265,203	\$ 174,452	\$ (5,182)	-2.9%	\$ (10,832)	-5.8%

Monthly Collections Comparison



Key Trends

Description: The Economic Development Corporation (EDC) is committed to the promotion and retention of high quality development in all parts of the City and to ongoing improvement in the quality of life for its citizens. The EDC fund receives its revenue from a portion of the City's sales and use tax levied on eligible goods sold within the City of Corinth. A special election was held on November 5, 2002 for the purpose of adopting a local .50% sales and use tax in Corinth for Economic Development.

Analysis: The EDC sales tax revenue reflects a continued decline in collections compared to the budgeted amounts.



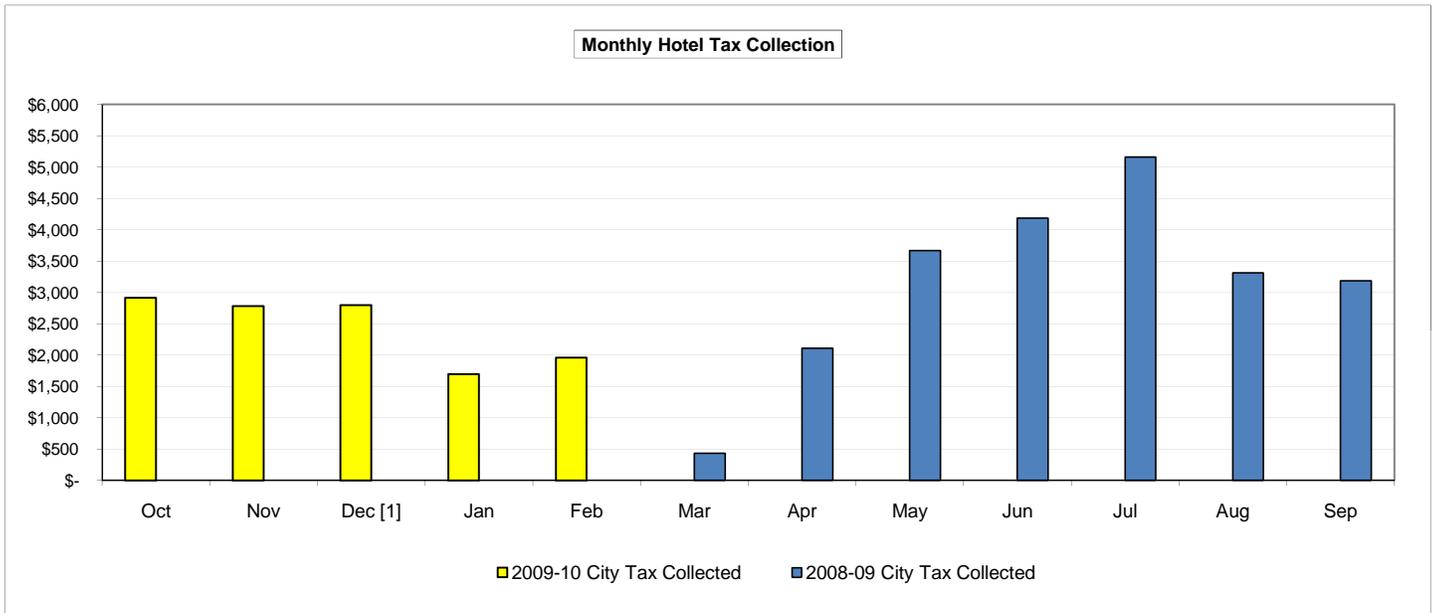
Hotel Occupancy Tax Collection Report

Comfort Inn & Suites

For the Period Ended February 28, 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	11/19/2009	\$ -	100%
Nov	33%	39,727	-	39,727	2,781	-	2,781	12/22/2009	-	100%
Dec [1]	31%	40,036	40	39,996	2,800	-	2,800	1/20/2010	-	100%
Jan	19%	24,244	-	24,244	1,697	-	1,697	2/22/2010	-	100%
Feb	25%	27,966	-	27,966	1,958	-	1,958	3/22/2010	-	100%
Mar		-	-	-	-	-	-		432	
Apr		-	-	-	-	-	-		2,110	
May		-	-	-	-	-	-		3,666	
Jun		-	-	-	-	-	-		4,184	
Jul		-	-	-	-	-	-		5,161	
Aug		-	-	-	-	-	-		3,310	
Sep		-	-	-	-	-	-		3,184	
TOTALS		\$ 173,586	\$ 40	\$ 173,546	\$ 12,148	\$ -	\$ 12,148		\$ 22,047	

[1] Exemptions claimed are not eligible under Tax Code Section 156. Reimbursement to the city of \$2.80 has been requested.



Key Trends

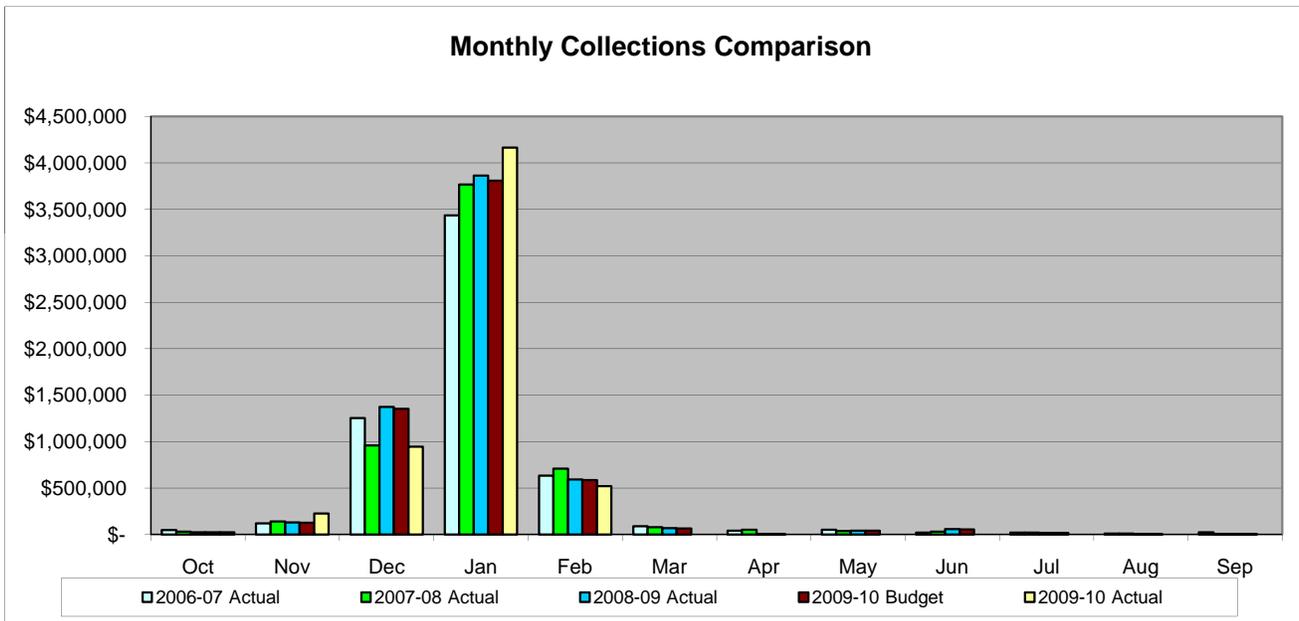
Description: The City's Hotel Occupancy Tax is levied at 7% of room rental rates. City Ordinance 08-06-05-15 mandates that hotel occupancy taxes are due and payable to the City on or before the 20th day of the month for the previous months collections.

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					
Apr	42,595	54,203	5,754	5,674					
May	52,339	39,061	43,873	43,265					
Jun	23,096	30,817	58,869	58,053					
Jul	23,200	22,750	19,018	18,754					
Aug	11,499	12,537	5,738	5,659					
Sep	27,241	5,561	7,531	7,427					
TOTAL	\$ 5,764,429	\$ 5,854,230	\$ 6,198,466	\$ 6,112,594	\$ 5,886,711	\$ (18,665)	-0.3%	\$(101,626)	-1.7%



Key Trends

Description: The ad valorem (property tax) accounts for the largest source of resources 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.

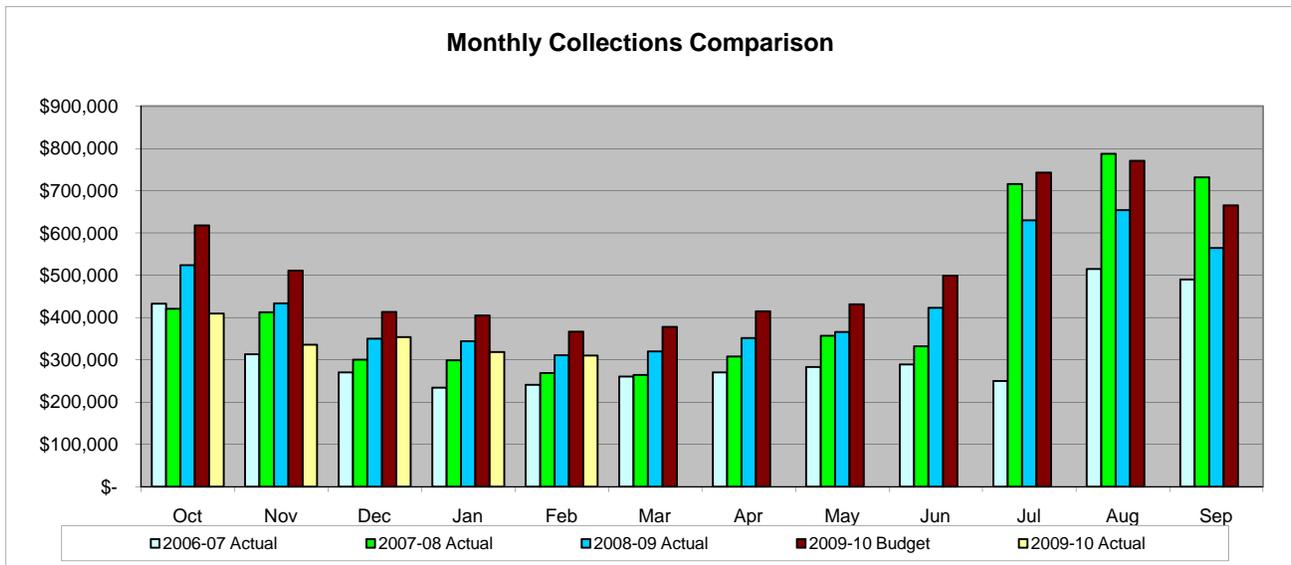


Water/Wastewater Fund

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					
Apr	270,464	307,973	351,548	414,600					
May	283,011	356,837	365,763	431,364					
Jun	289,068	332,222	423,068	498,948					
Jul	249,626	715,681	630,094	743,105					
Aug	515,164	787,390	653,825	771,092					
Sep	490,234	731,366	564,439	665,673					
TOTAL	\$ 3,848,249	\$ 5,195,375	\$ 5,270,760	\$ 6,216,097	\$ 1,728,058	\$ (585,546)	-25.3%	\$ (233,696)	-11.9%



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 result in high water sales.

Analysis: The 2009-2010 budget assumes a normal year. Additionally, it includes rates increases on volumetric rates. The five year plan was adopted September 2006. Water charges are currently below budget due to the wet winter.

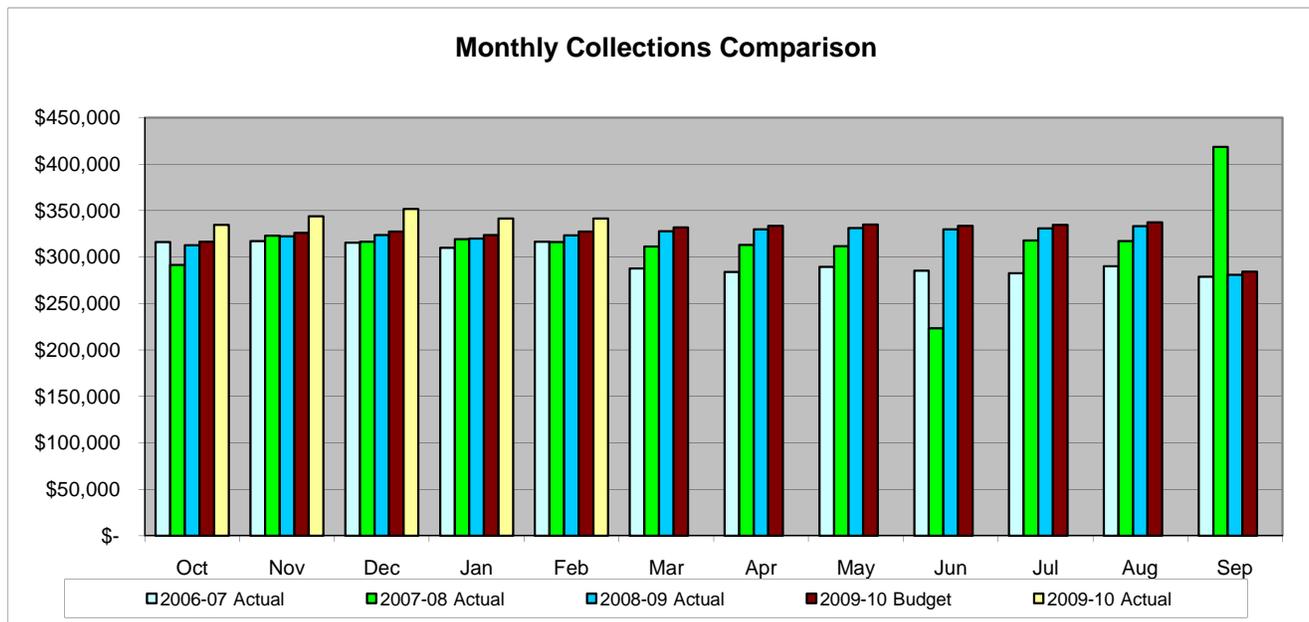


Water/Wastewater Fund

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					
Apr	283,823	313,256	329,786	333,744					
May	289,514	311,576	331,151	335,126					
Jun	285,350	223,272	329,726	333,684					
Jul	282,782	317,980	330,777	334,748					
Aug	290,038	317,181	333,346	337,347					
Sep	278,740	418,541	280,993	284,366					
TOTAL	\$ 3,573,438	\$ 3,779,869	\$ 3,865,641	\$ 3,912,041	\$ 1,712,974	\$ 91,858	5.7%	\$ 111,086	6.9%



Key Trends

Description: Wastewater charges are determined by wastewater rates and volume of wastewater treated. Residential wastewater treatment charges are determined by a winter average process that takes the lowest three winter 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
February 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 February 28, 2010

	Audited Appropriable Fund Balance 9/30/09	Year-to-Date Revenue	Year-to-Date Expense	Transfers In/(Out)	Estimated Fund Balance 2/28/10
OPERATING FUNDS					
01 General Fund (1)	\$ 4,441,582	\$ 8,013,563	\$ 5,036,114	\$ 26,808	\$ 7,445,838
02 Water/Sewer Operations (2)	2,006,121	4,016,087	4,264,348	(51,072)	1,706,787
46 Storm Water Utility (3)	281,391	232,623	311,894	58,831	260,951
10 Street Maintenance Sales Tax	591,260	57,534	-	-	648,795
12 Crime Control & Prevention	155,898	45,792	76,281	-	125,409
14 Economic Development Corporation (4)	2,208,549	127,204	192,294	(204,000)	1,939,459
	<u>\$ 9,684,802</u>	<u>\$ 12,492,804</u>	<u>\$ 9,880,932</u>	<u>\$ (169,434)</u>	<u>\$ 12,127,240</u>
RESERVE FUNDS					
04 General Debt Service Fund (5)	754,084	1,882,524	1,920,889	10,732	726,451
	<u>\$ 754,084</u>	<u>\$ 1,882,524</u>	<u>\$ 1,920,889</u>	<u>\$ 10,732</u>	<u>\$ 726,451</u>
BOND FUNDS					
03 Water/Wastewater CIP (6)	\$ 812,265	\$ 1,098	\$ -	\$ (808,953)	\$ 4,411
32 2004 Tax Note	104,686	102	37,412	-	67,376
80 2007 C.O. - Drainage (7)	2,116,848	5,289	57,655	(32,083)	2,032,398
70 2007 C.O. - Streets (8)	8,356,566	22,249	776,558	886,644	8,488,901
90 2007 C.O. - Tech	270,449	585	13,829	-	257,205
60 2007 C.O. - Wastewater Projects (9)	4,820,520	20,495	81,922	598,873	5,357,967
50 2007 C.O. - Water Projects (10)	5,607,869	29,327	53,629	1,119,678	6,703,245
	<u>\$ 22,089,203</u>	<u>\$ 79,145</u>	<u>\$ 1,021,005</u>	<u>\$ 1,764,159</u>	<u>\$ 22,911,503</u>
INTERNAL SERVICE FUNDS					
16 Vehicle Replacement (11)	\$ 267,858	\$ 43	\$ 185,945	\$ 21,443	\$ 103,399
09 Insurance Claims Fund	32,158	93,550	-	-	125,708
	<u>\$ 300,016</u>	<u>\$ 93,592</u>	<u>\$ 185,945</u>	<u>\$ 21,443</u>	<u>\$ 229,107</u>
SPECIAL PURPOSE FUNDS					
05 PID #1 (12)	\$ 5,852	\$ 137	\$ -	\$ (2,635)	\$ 3,354
13 Parks & Rec Scholarship	869	1,151	-	-	2,020
17 Elm Fork Trails Grant	235,310	21	-	-	235,331
18 Parks Development	38,982	60,092	8,620	-	90,454
22 Hotel-Motel Tax	22,057	10,228	-	-	32,284
23 Keep Corinth Beautiful	32,290	542	860	-	31,972
24 Pave the Plaza	954	1	-	-	955
26 Municipal Court Security (13)	-	5,209	-	(6,250)	(1,041)
27 Municipal Court Technology	-	6,925	-	-	6,925
36 Police Confiscation	7,263	8	-	-	7,271
37 Law Enforcement Grants (14)	-	172,185	172,185	1,515	1,515
38 Law Enforcement Donations	7,099	8	2,379	-	4,728
40 Law Enforcement Training & Education	3,325	3	840	-	2,488
41 County Child Safety Program	47,869	56	5,652	-	42,273
39 Fire Department Donations & Grants	17,357	621	1,500	-	16,478
	<u>\$ 419,227</u>	<u>\$ 72,867</u>	<u>\$ 19,851</u>	<u>\$ (8,885)</u>	<u>\$ 469,608</u>
IMPACT FEE & ESCROW FUNDS					
11 Roadway Impact Fees (15)	\$ 695,777	\$ 7,379	\$ -	\$ (682,644)	\$ 20,512
44 Water Impact Fees (16)	634,614	11,267	-	(606,783)	39,098
45 Wastewater Impact Fees (17)	352,159	8,431	-	(330,103)	30,487
48 Storm Drainage Impact Fees	83,803	107	165	-	83,744
79 Sidewalk Escrow	24	18	-	-	42
06 Street Escrow	577,440	2,325	-	-	579,766
	<u>\$ 2,343,817</u>	<u>\$ 29,526</u>	<u>\$ 165</u>	<u>\$ (1,619,530)</u>	<u>\$ 753,648</u>
TOTAL ALL FUNDS	<u><u>\$ 35,591,149</u></u>	<u><u>\$ 14,650,459</u></u>	<u><u>\$ 13,028,786</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 37,217,556</u></u>



City of Corinth
Fund Balance Summary
For the Period Ended February 28, 2010

TRANSFER IN/(OUT) EXPLANATIONS:

- (1) The transfer in of \$1,250 represents the annual reimbursement of \$15,000 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 \$1,551 is the remainder of a Police Reimbursement Grant for the purchase of radios and an all-terrain vehicle.
- (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 montly allocation of \$52,980 to the General Fund for the homeowner's association water contracts
- (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 and \$70,000 to the Streets CIP fund for Meadows road.
- (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 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.
- (6) The transfer out of \$282,414 to the Wastewater Project Fund is for the Westside Lide Station Expansion CIP Project. The \$526,539 from the Water Project Fund is for the Lake Sharon CIP project.
- (7) The transfer out of \$6,417 represents the monthly allocation of \$77,000 to the Storm Drainage Fund for interest income on bond funds.
- (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, and \$70,000 from the EDC Fund for Meadows Road.
- (9) The transfer in of \$282,414 from the Water/Wastewater CIP Fund is for the Westside Lift Station Expansion and the \$330,103 from the Wastewater Impact Fee Fund is for the Lynchburg CIP project. The transfer out of \$2,729 is the monthly allocation of \$32,748 to the Storm Drainage Fund for interest income on bond funds.
- (10) The transfer in of \$526,539 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 and the \$326,395 from the Water Impact Fee Fund is for the Lake Charon CIP 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.
- (11) The transfer in of \$4,289 represents the monthly allocation of \$51,463 from the Water/Wastewater fund for future purchases of vehicles and equipment.
- (12) The transfer out of \$527 represents the monthly allocation of \$6,325 to the Debt Service Fund for reimbursement of the 1995 Certificates of Obligation.
- (13) The transfer out of \$1,250 represents the monthly allocation of \$15,000 to the General Fund for reimbursement for the Court Baliff.
- (14) The transfer in of \$1,551 is the remainder of the grant for police radios and an all-terrain vehicle.
- (15) The transfer out of \$682,644 to the Streets CIP Fund is for the Church Drive Project.
- (16) 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.
- (17) The transfer out of \$330,103 to the Wastewater Project CIP Fund is for the Lynchburg Project.

Section 4

City of Corinth
Monthly Financial Report
February 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 FEBRUARY 28, 2010

REVENUE	REVENUES AS OF				TOTAL REVENUES
	09/30/07	09/30/08	09/30/09	02/28/10	
BOND PROCEEDS					
50 - WATER	7,220,442	\$ (3,436,453)	\$ 550,000	-	\$ 4,333,989
60 - WASTEWATER	6,937,288	(1,497,550)	-	-	5,439,738
70 - STREETS	6,631,148	1,727,326	-	-	8,358,474
80 - DRAINAGE	1,663,571	1,055,259	-	-	2,718,830
90 - ALL DEPTS	1,177,552	(231,354)	-	-	946,198
TOTAL BOND PROCEEDS	23,630,000	\$(2,382,772)	\$ 550,000	-	\$ 21,797,228
AID IN CONSTRUCTION	-	-	-	-	-
BOND PREMIUM	391,982	6,196	-	-	398,178
INTEREST REVENUE	42,801	802,202	332,267	62,417	1,239,687
USE OF BOND INTEREST	-	-	-	(59,371)	(59,371)
TOTAL BOND REVENUE	\$ 24,064,784	\$(1,574,375)	\$ 882,267	\$ 3,046	\$ 23,375,722
IMPACT FEES	-	-	-	2,428,483	2,428,483
ESCROW FEES	-	326,300	41,285	-	367,585
OPERATING/CONSTR. FUNDS	163,139	185,130	1,100	-	349,369
TOTAL RESOURCES	\$ 24,227,923	\$(1,062,945)	\$ 924,652	\$ 2,431,529	\$ 26,521,160

EXPENDITURES

PROJECT FUND	ORIGINAL BUDGET	BUDGET ADJUSTMENT	ADJUSTED BUDGET	IMPACT FEES	ESCROW FEES	OPERATING/CONSTR FUNDS	PROJECT TOTAL	EXPENDITURES			TOTAL OBLIGATIONS	AVAILABLE BUDGET		
								09/30/07	09/30/08	09/30/09				
50 - WATER	\$ 7,220,050	\$ (2,886,453)	\$ 4,383,597	\$ 1,133,322	\$ -	\$ 80,030	\$ 5,596,949	\$ 50,715	\$ 27,733	\$ 236,640	\$ 474,965	\$ 66,706	\$ 856,760	\$ 4,740,189
60 - WASTEWATER	6,984,950	(1,497,550)	5,487,400	612,517	-	154,600	6,254,517	23,257	1,149,758	214,819	139,136	81,422	1,608,392	4,646,125
70 - STREETS	6,676,707	1,727,326	8,404,033	682,644	367,585	114,739	9,569,001	1,306,183	228,300	31,436	747,063	810,612	3,123,594	6,445,407
80 - DRAINAGE	1,675,000	1,055,259	2,730,259	-	-	-	2,730,259	112,953	848	247,716	500,993	95,522	958,032	1,772,227
90 - TECH	1,185,642	(231,354)	954,288	-	-	-	954,288	29,598	-	613,433	117,310	13,829	774,170	180,118
	\$ 23,792,349	\$(1,832,772)	\$ 21,959,577	\$ 2,428,483	\$ 367,585	\$ 349,369	\$ 25,105,014	\$ 1,522,707	\$ 1,406,639	\$ 1,344,044	\$ 1,979,467	\$ 1,068,092	\$ 7,320,948	\$ 17,784,066

INTEREST EARNED \$ 1,180,316
UNALLOCATED BOND PROCEED 1,832,772
UNALLOCATED BOND PREMIUM 235,829
AVAILABLE FUND BALANCE \$ 3,248,917

TOTAL RESOURCES \$ 26,521,160
UNALLOCATED BOND PROCEEDS 1,832,772
PROJECT TOTAL (25,105,014)
AVAILABLE FUND BALANCE \$ 3,248,917

CIP SUMMARY
2007 CERTIFICATES OF OBLIGATION
 As of FEBRUARY 28, 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	REVENUES AS OF				TOTAL REVENUES
	09/30/07	09/30/08	09/30/09	02/28/10	
BOND PROCEEDS					
50 - WATER	\$ 7,220,442	\$ (3,436,453)	\$ 550,000	\$ -	\$ 4,333,989
60 - WASTEWATER	6,937,288	(1,497,550)	-	-	5,439,738
70 - STREETS	6,631,148	1,727,326	-	-	8,358,474
80 - DRAINAGE	1,663,571	1,055,259	-	-	2,718,830
90 - ALL DEPTS	1,177,552	(231,354)	-	-	946,198
TOTAL BOND PROCEEDS	\$ 23,630,000	\$(2,382,772)	\$ 550,000	\$ -	\$ 21,797,228
AID IN CONSTRUCTION					
BOND PREMIUM	391,982	6,196	-	-	398,178
INTEREST REVENUE	42,801	802,202	332,267	62,417	1,239,687
USE OF BOND INTEREST	-	-	-	(59,371)	(59,371)
TOTAL BOND REVENUE	\$ 24,064,784	\$(1,574,375)	\$ 882,267	\$ 3,046	\$ 23,375,722
IMPACT FEES	-	-	2,428,483	-	2,428,483
ESCROW FEES	163,139	326,300	41,285	-	367,585
OPERATING/CONSTR. FUNDS	185,130	185,130	1,100	-	349,369
TOTAL RESOURCES	\$ 24,227,923	\$(1,062,945)	\$ 924,652	\$ 2,431,529	\$ 26,521,160

EXPENDITURES

ACCOUNT NUMBER	PROJECTS IN PROGRESS	ORIGINAL BUDGET	BUDGET ADJUSTMENT	ADJUSTED BUDGET	IMPACT FEES	ESCROW FEES	OPERATING/CONSTR FUNDS		PROJECT TOTAL
							OPERATING/CONSTR FUNDS	CONSTR FUNDS	
070	CHURCH ST	2,658,768	-	2,658,768	963,032	146,000	80,030	-	3,847,830
072	15' SS LYNCHBURG PHASE 1	935,600	-	935,600	330,103	-	106,200	-	1,371,903
073	15' SS LYNCHBURG PHASE 2	935,600	-	935,600	-	-	-	-	935,600
074	FM 2181 RELOCATIONS	4,685,683	(4,685,683)	-	-	-	-	-	-
075	WESTSIDE LS EXPANSION	2,711,822	-	2,711,822	282,414	-	-	-	2,994,236
	PARKRIDGE (FM 2181 TO MEADOWVIEW	-	500,000	500,000	-	41,285	-	-	541,285
078	24' WL LAKE SHARON	9,094,082	-	9,094,082	852,934	180,300	114,739	-	10,242,055
079	REPLACE TECHNOLOGICAL INFRASTRUCTURE	565,000	1,500	580,500	-	-	-	-	580,500
084	S. CORNITH STREET	-	2,400,000	2,400,000	-	-	-	-	2,400,000
085	REHAB 1.5 MG GROUND STORAGE	-	550,000	550,000	-	-	-	-	550,000
172	PLANNING & PERMITTING	140,000	-	140,000	-	-	-	-	140,000
16'	WL PARKRIDGE	583,604	(583,604)	-	-	-	-	-	-
	ISSUANCE COSTS	136,897	-	136,897	-	-	-	-	136,897
TOTAL		\$ 22,447,055	\$(1,803,787)	\$ 20,643,268	\$ 2,428,483	\$ 367,585	\$ 300,969	\$ 23,740,305	

EXPENDITURES

ACCOUNT NUMBER	PROJECTS COMPLETED	ORIGINAL BUDGET	BUDGET ADJUSTMENT	ADJUSTED BUDGET	IMPACT FEES	ESCROW FEES	OPERATING/CONSTR FUNDS		PROJECT TOTAL
							OPERATING/CONSTR FUNDS	CONSTR FUNDS	
063	SE DENTON BASIN LS/SS TRACKING	600,369	96,264	696,633	-	-	48,400	-	745,033
071	12' WL IH-35 SOUTH (BURL ST TO WINDRIDGE)	269,925	(227,818)	42,107	-	-	-	-	42,107
081	I-35 UPSTREAM IMPROVEMENTS	-	101,000	101,000	-	-	-	-	101,000
083	20' WL/1 MG TANK - I-35 TO QUAIL RIDGE	-	-	-	-	-	-	-	-
171	CAPITAL IMPROVEMENT TRACKING	60,000	(13,846)	46,154	-	-	-	-	46,154
173	PHONE SYSTEM UPGRADE	90,000	45,571	135,571	-	-	-	-	135,571
174	PINNELL POINT DRAINAGE	-	248,423	248,423	-	-	-	-	248,423
175	IMAGING PHASE 1	135,000	(135,000)	-	-	-	-	-	-
176	SECURITY & FIRE SUPPRESSION	75,000	(58,579)	16,421	-	-	-	-	16,421
177	GIS	85,000	(85,000)	-	-	-	-	-	-
178	SECURITY CARD SYSTEM	30,000	-	30,000	-	-	-	-	30,000
TOTAL		\$ 1,345,294	\$(28,985)	\$ 1,316,309	\$ -	\$ -	\$ 48,400	\$ 1,364,709	

GRAND TOTAL

\$ 23,792,349	\$(1,832,772)	\$ 21,959,577	\$ 2,428,483	\$ 367,585	\$ 349,369	\$ 25,105,014
----------------------	----------------------	----------------------	---------------------	-------------------	-------------------	----------------------

TOTAL ENCUM	EXPENDITURES				TOTAL OBLIGATIONS	AVAILABLE BUDGET
	09/30/07	09/30/08	09/30/09	02/28/10		
1,127,004	139,892	61,560	952,767	682,693	2,963,916	883,914
4,641	43,953	32,348	34,480	17,762	117,182	1,254,720
3,053	48,864	67,841	59,603	41,785	221,147	714,453
9,105	397,557	19,356	21,749	34,684	482,451	2,511,785
141,827	-	2,298	201,238	41,742	387,105	154,180
99,309	110,720	155,832	246,787	174,422	787,070	9,454,985
19,261	-	362,760	69,343	9,897	461,262	119,238
86,774	-	12,964	193,224	53,339	346,302	2,053,698
15,000	-	-	33,276	13,750	62,026	487,974
10,336	-	46,728	23,078	3,735	83,877	56,123
6,397	-	648	(648)	422	6,818	(6,818)
-	9,035	5,856	12,305	9,860	37,055	99,842
\$1,522,707	\$ 750,048	\$ 768,191	\$ 1,847,202	\$ 1,068,092	\$ 5,956,239	\$ 17,784,066

TOTAL ENCUM	EXPENDITURES				TOTAL OBLIGATIONS	AVAILABLE BUDGET
	09/30/07	09/30/08	09/30/09	02/28/10		
-	-	656,591	88,442	(1,179)	-	-
-	-	42,107	-	-	42,107	-
-	-	-	2,062	(2,062)	-	-
-	-	44,596	1,558	-	46,154	-
-	-	128,833	6,738	-	135,571	-
-	-	238,192	10,231	-	248,423	-
-	-	-	-	-	-	-
-	-	442	15,979	-	16,421	-
-	-	-	-	-	-	-
-	-	30,000	-	-	30,000	-
\$ -	\$ 656,591	\$ 575,853	\$ 132,265	\$ -	\$ 1,364,709	\$ -
\$1,522,707	\$ 1,406,639	\$1,344,044	\$1,979,467	\$1,068,092	\$ 7,320,948	\$ 17,784,066