



City of Corinth
Monthly Financial Report
For the Period Ended May 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 May 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
May 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 May 2010

	Current Fiscal Year, 2009-2010					Prior Year
	Budget FY 2009-10	May 2010 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	May, 2009 Y-T-D Actual
RESOURCES						
Property Taxes	\$ 6,112,594	\$ 26,093	\$ 6,047,684	\$ (64,910)	98.9%	\$ 6,107,309
Delinquent Tax, Penalties & Interest	164,000	7,312	83,509	(80,491)	50.9%	81,824
Sales Tax	996,296	116,129	467,516	(528,780)	46.9%	478,509
Franchise Taxes	984,287	54,821	537,621	(446,666)	54.6%	679,219
Fees & Permits	270,525	36,239	174,559	(95,966)	64.5%	158,525
Fines & Forfeitures	595,800	46,802	395,743	(200,057)	66.4%	421,952
Charges for Services	1,110,222	75,002	700,759	(409,463)	63.1%	864,004
Fire Service Revenue	2,155,777	304,879	1,399,108	(756,669)	64.9%	1,371,550
Recreation Program Revenue	233,745	7,519	84,455	(149,290)	36.1%	52,540
Investment Income	135,000	12,142	88,294	(46,706)	65.4%	115,023
Miscellaneous	92,750	1,242	21,211	(71,539)	22.9%	(8,190)
Grants	-	-	-	-	0.0%	-
Transfers In	67,975	5,040	42,817	(25,158)	63.0%	100,000
Use of Fund Balance (1) (2) (3)	982,996	-	-	(982,996)	0.0%	-
TOTAL RESOURCES	\$ 13,901,967	\$ 693,221	\$ 10,043,274	\$ (3,858,693)	72.2%	\$ 10,422,266
EXPENDITURES						
City Administration	\$ 360,094	\$ 26,138	\$ 206,665	\$ (153,429)	57.4%	\$ 206,312
Legal (1)	260,015	28,182	155,177	(104,838)	59.7%	111,473
Human Resources	198,907	14,531	124,032	(74,875)	62.4%	142,798
Information Services	290,966	11,544	181,000	(109,966)	62.2%	173,149
City Council	7,850	25	1,127	(6,723)	14.4%	4,486
Police (2)	2,864,478	222,674	1,767,006	(1,097,472)	61.7%	1,935,412
Animal Control	81,609	6,614	47,904	(33,705)	58.7%	48,029
Fire	4,193,820	325,622	2,572,571	(1,621,249)	61.3%	2,956,371
Street Maintenance	795,010	68,779	449,025	(345,985)	56.5%	456,467
Fleet Maintenance	199,142	19,985	133,720	(65,422)	67.1%	147,148
Community Development	415,700	24,676	250,150	(165,550)	60.2%	270,940
Planning	598,346	42,922	263,609	(334,737)	44.1%	267,374
Municipal Court	296,683	19,489	166,831	(129,852)	56.2%	191,689
Parks	1,189,337	84,449	686,925	(502,412)	57.8%	745,645
Recreation	263,807	7,752	102,762	(161,045)	39.0%	55,041
City Hall Maintenance	150,397	12,194	97,241	(53,156)	64.7%	78,567
Finance	579,367	41,149	354,704	(224,663)	61.2%	401,527
Non-Departmental (3)	1,156,439	16,059	745,297	(411,142)	64.4%	670,806
TOTAL EXPENDITURES	\$ 13,901,967	\$ 972,783	\$ 8,305,749	\$ (5,596,218)	59.7%	\$ 8,863,236
EXCESS/(DEFICIT)	\$ -	\$ (279,563)	\$ 1,737,525	\$ 1,737,525		\$ 1,559,030

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 May 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. May 2010 revenues are remitted to the City in July 2010. Sales Tax received in May represent March 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 May 2010

	Current Fiscal Year, 2009-2010					Prior Year
	Budget FY 2009-10	May 2010 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	May, 2009 Y-T-D Actual
RESOURCES						
Water Charges	\$ 6,216,097	\$ 392,508	\$ 2,736,954	\$ (3,479,143)	44.0%	\$ 2,999,334
Wastewater Disposal Charges	3,912,041	322,794	2,678,323	(1,233,718)	68.5%	2,590,799
Garbage Revenue	823,500	70,172	553,723	(269,777)	67.2%	552,209
Garbage Sales Tax Reveue	60,000	5,643	44,623	(15,377)	74.4%	44,491
Water Tap Fees	15,000	9,225	24,225	9,225	161.5%	28,214
Wastewater Tap Fees	12,000	7,260	19,360	7,360	161.3%	16,940
Service/Reconnect & Inspection Fees	58,100	5,375	57,690	(410)	99.3%	124,362
Penalties & Late Charges	128,000	10,474	101,215	(26,785)	79.1%	83,054
Investment Interest	15,000	1,740	18,744	3,744	125.0%	6,877
Credit Card Processing Fees	27,000	2,386	20,520	(6,480)	76.0%	17,416
Miscellaneous	7,800	361	2,011	(5,789)	25.8%	4,628
Transfers In	121,882	10,157	81,255	(40,627)	66.7%	918,478
Use of Fund Balance	-	-	-	-	0.0%	-
TOTAL RESOURCES	\$ 11,396,420	\$ 838,094	\$ 6,338,642	\$ (5,057,778)	55.6%	\$ 7,386,803
EXPENDITURES						
Water Charges	\$ 3,247,131	\$ 288,460	\$ 2,011,920	\$ (1,235,211)	62.0%	\$ 1,983,711
Water Operations	1,829,020	110,716	898,071	(930,949)	49.1%	1,007,304
Water Debt Service	526,730	-	378,174	(148,556)	71.8%	378,684
Wastewater Disposal Charges	1,018,970	89,621	743,522	(275,448)	73.0%	687,037
Upper Trinity Capital Charges	805,382	68,509	548,070	(257,312)	68.1%	520,947
Wastewater Operations	1,731,959	79,082	788,528	(943,431)	45.5%	775,287
Wastewater Debt Service	589,970	-	439,589	(150,381)	74.5%	443,330
Garbage	877,000	67,999	557,194	(319,806)	63.5%	576,255
Utility Billing	331,647	21,584	175,606	(156,041)	52.9%	210,549
Transfers Out	122,578	10,214	81,715	(40,862)	66.7%	167,065
TOTAL EXPENDITURES	\$ 11,080,387	\$ 736,186	\$ 6,622,390	\$ (4,457,996)	59.8%	\$ 6,750,168
EXCESS/(DEFICIT)	\$ 316,033	\$ 101,909	\$ (283,748)	\$ (599,782)		\$ 636,634

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 May 2010

	Current Fiscal Year, 2009-2010					Prior Year
	Budget FY 2009-10	May 2010 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	May, 2009 Y-T-D Actual
RESOURCES						
Storm Water Utility Fee	\$ 528,000	\$ 45,522	\$ 359,693	\$ (168,307)	68.1%	\$ 352,265
Investment Interest	1,250	109	762	(488)	61.0%	1,908
Miscellaneous	-	-	7,035	7,035	0.0%	3,204
Transfer In	142,490	11,874	94,993	(47,497)	66.7%	6,409
Use of Fund Balance	-	-	-	-	0.0%	-
TOTAL RESOURCES	\$ 671,740	\$ 57,505	\$ 462,484	\$ (209,256)	68.8%	\$ 363,785
EXPENDITURES						
Wages & Benefits	\$ 146,429	\$ 10,699	\$ 86,447	\$ (59,982)	59.0%	\$ 83,420
Professional Fees	47,201	2,889	6,815	(40,386)	14.4%	6,353
Supplies	28,237	3,629	12,495	(15,742)	44.3%	3,437
Util/Communications	5,255	291	2,125	(3,130)	40.4%	1,926
Vehicles/Fuel	6,910	1,362	3,705	(3,205)	53.6%	3,442
Maint. & Contracts	55,172	276	19,175	(35,997)	34.8%	22,632
Training	7,965	60	107	(7,858)	1.3%	6,901
Operations	105,660	9,269	67,037	(38,623)	63.4%	66,994
Capital Outlay	25,000	-	24,316	(684)	97.3%	24,316
Debt Service	242,615	-	181,180	(61,435)	74.7%	95,019
Transfer Out	1,296	108	864	(432)	66.7%	-
TOTAL EXPENDITURES	\$ 671,740	\$ 28,584	\$ 404,267	\$ (267,473)	60.2%	\$ 314,439
EXCESS/(DEFICIT)	\$ -	\$ 28,921	\$ 58,218	\$ 58,218		\$ 49,346

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 May 2010

	Current Fiscal Year, 2009-2010					Prior Year
	Budget FY 2009-10	May 2010 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	May, 2009 Y-T-D Actual
RESOURCES						
Sales Tax (.25¢)	\$ 246,820	\$ 29,033	\$ 116,262	\$ (130,558)	47.1%	\$ 119,361
Interest	2,000	449	3,074	1,074	153.7%	2,783
Use of Fund Balance	-	-	-	-	0.0%	-
TOTAL RESOURCES	\$ 248,820	\$ 29,482	\$ 119,336	\$ (129,484)	48.0%	\$ 122,144
EXPENDITURES						
Operations & Maintenance	\$ -	\$ -	\$ -	\$ -	0.0%	\$ 7,224
TOTAL EXPENDITURES	\$ -	\$ -	\$ -	\$ -	0.0%	\$ 7,224
EXCESS/(DEFICIT)	\$ 248,820	\$ 29,482	\$ 119,336	\$ (129,484)		\$ 114,920

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. May 2010, revenues are remitted to the City in July 2010. Sales Tax received in May represent March 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 May 2010

	Current Fiscal Year, 2009-2010					Prior Year
	Budget FY 2009-10	May 2010 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	May, 2009 Y-T-D Actual
RESOURCES						
Sales Tax (.25¢)	\$ 226,100	\$ 18,450	\$ 93,571	\$ (132,529)	41.4%	\$ 97,090
Investment Interest	-	28	227	227	0.0%	114
Use of Fund Balance	-	-	-	-	0.0%	
TOTAL RESOURCES	\$ 226,100	\$ 18,478	\$ 93,798	\$ (132,302)	41.5%	\$ 97,205
EXPENDITURES						
Wages & Benefits	\$ 190,340	\$ 15,751	\$ 129,437	\$ (60,903)	68.0%	\$ 89,856
Professional Fees	-	-	-	-	0.0%	1,492
Supplies	-	-	-	-	0.0%	-
Operations	-	-	-	-	0.0%	34,259
TOTAL EXPENDITURES	\$ 190,340	\$ 15,751	\$ 129,437	\$ (60,903)	68.0%	\$ 125,607
EXCESS/(DEFICIT)	\$ 35,760	\$ 2,727	\$ (35,639)	\$ (71,399)		\$ (28,403)

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. May 2010, revenues are remitted to the City in July 2010. Sales Tax received in May represent March 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 May 2010

	Current Fiscal Year, 2009-2010					Prior Year
	Budget FY 2009-10	May 2010 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	May, 2009 Y-T-D Actual
RESOURCES						
Sales Tax (.50¢)	\$ 471,372	\$ 58,063	\$ 232,515	(238,857)	49.3%	\$ 238,714
Interest Income	1,050	176	1,700	650	161.9%	690
Investment Income	20,000	1,753	21,311	1,311	0.0%	24,367
Transfers In	-	-	-	-	0.0%	481,305
Use of Fund Balance (1)	204,000					
TOTAL RESOURCES	\$ 696,422	\$ 59,992	\$ 255,526	\$ (236,896)	36.7%	\$ 745,075
EXPENDITURES						
Wages & Benefits	\$ 117,494	\$ 8,853	\$ 73,037	\$ (44,457)	62.2%	\$ 26,971
Professional Fees	16,681	846	2,953	(13,728)	17.7%	8,885
Supplies	5,500	-	105	(5,395)	1.9%	483
Utilities/Communications	3,400	68	750	(2,650)	22.0%	428
Vehicles/Fuel	-	-	-	-	0.0%	-
Maint & Contracts	55,004	2,399	30,796	(24,208)	56.0%	46,633
Training	16,500	823	7,748	(8,752)	47.0%	4,351
Operations	191,275	6,315	53,183	(138,092)	27.8%	54,652
Capital Outlay	86,568	-	86,568	-	100.0%	3,668
Transfers Out (1)	204,000	39,000	243,000	39,000	0.0%	-
TOTAL EXPENDITURES	\$ 696,422	\$ 58,303	\$ 498,140	\$ (198,282)	71.5%	\$ 146,071
EXCESS/(DEFICIT)	\$ -	\$ 1,689	\$ (242,614)	\$ (38,614)		\$ 599,004

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. May 2010 revenues are remitted to the City in July 2010. Sales Tax received in May represent March 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 May 2010

	Current Fiscal Year, 2008-2009					Prior Year
	Budget FY 2009-10	May 2010 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	May, 2009 Y-T-D Actual
RESOURCES						
Comfort Inn & Suites	\$ 36,000	\$ 3,172	\$ 19,002	\$ (16,998)	52.8%	\$ 2,542
Interest	-	9	59	59	0.0%	0
TOTAL RESOURCES	\$ 36,000	\$ 3,181	\$ 19,061	\$ (16,939)	52.9%	\$ 2,542
EXPENDITURES						
Professional Fees	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -
Maint & Contracts	-	-	-	-	0.0%	-
Operations	-	-	-	-	0.0%	-
Capital Outlay	-	-	-	-	0.0%	-
TOTAL EXPENDITURES	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -
EXCESS/(DEFICIT)	\$ 36,000	\$ 3,181	\$ 19,061	\$ (16,939)		\$ 2,542

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
May 2010

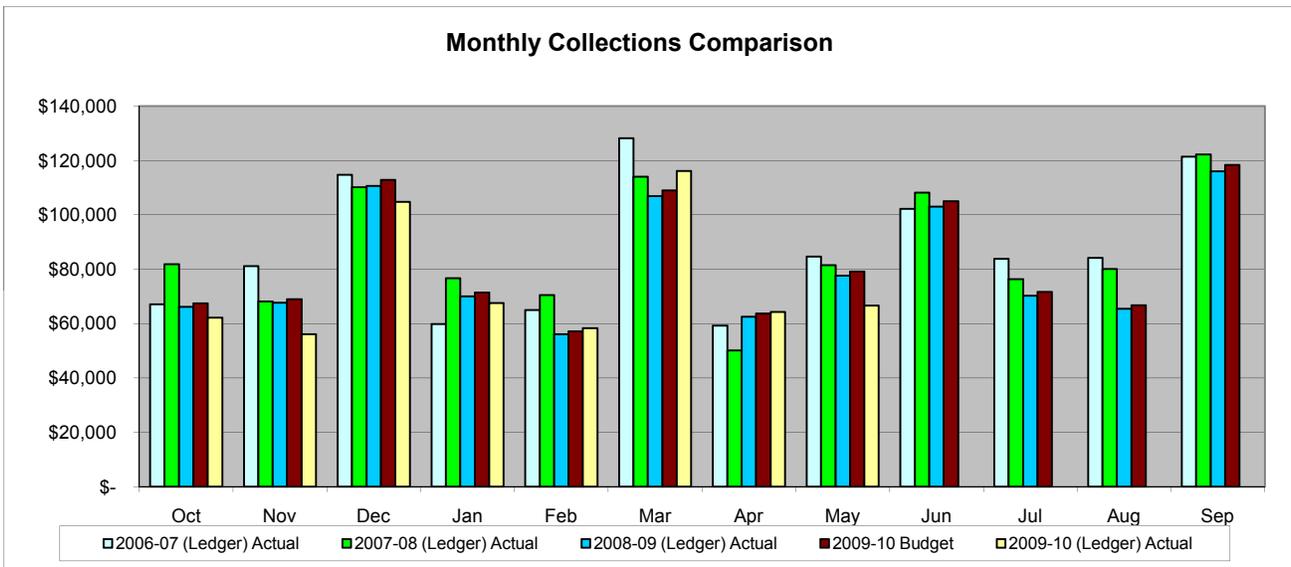
REVENUE & ECONOMIC ANALYSIS

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					
Jul	83,834	76,339	70,244	71,628	66,610					
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	\$ 777,482	\$ 595,977	\$ (33,815)	-5.4%	\$ (21,648)	-3.5%



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 year-to-date decline in collections compared to the budgeted amounts.



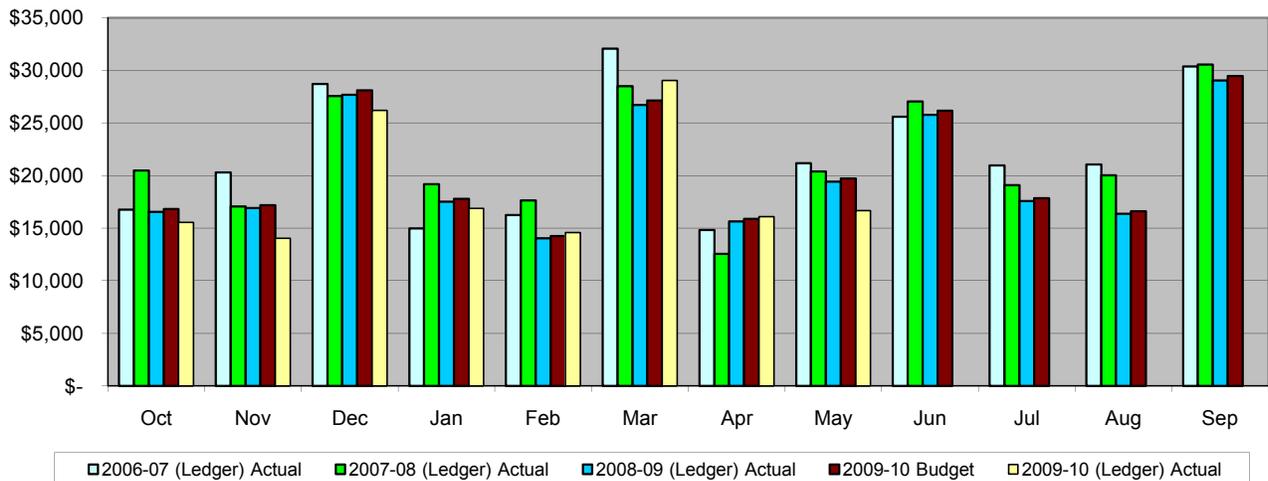
Street Maintenance Sales Tax Fund

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					
Jul	20,959	19,085	17,561	17,829	16,653					
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	\$ 194,384	\$ 148,997	\$ (7,770)	-5.0%	\$ (5,412)	-3.5%

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 Corinth 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 year-to-date decline in collections compared to the budgeted amounts.



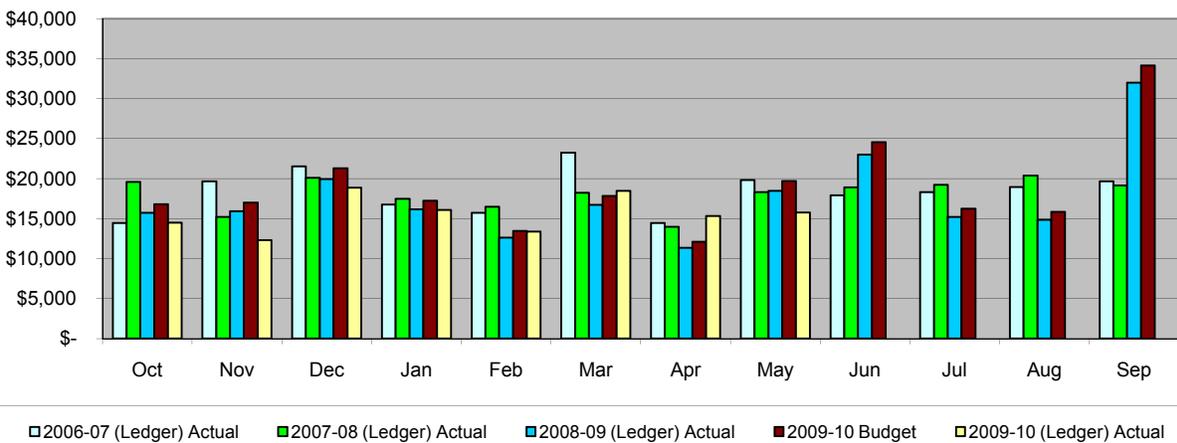
Crime Control & Prevention District

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					
Jul	18,303	19,232	15,210	16,223	15,779					
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	\$ 171,522	\$ 124,675	\$ (10,689)	-7.9%	\$ (2,235)	-1.8%

Monthly Collections Comparison



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.

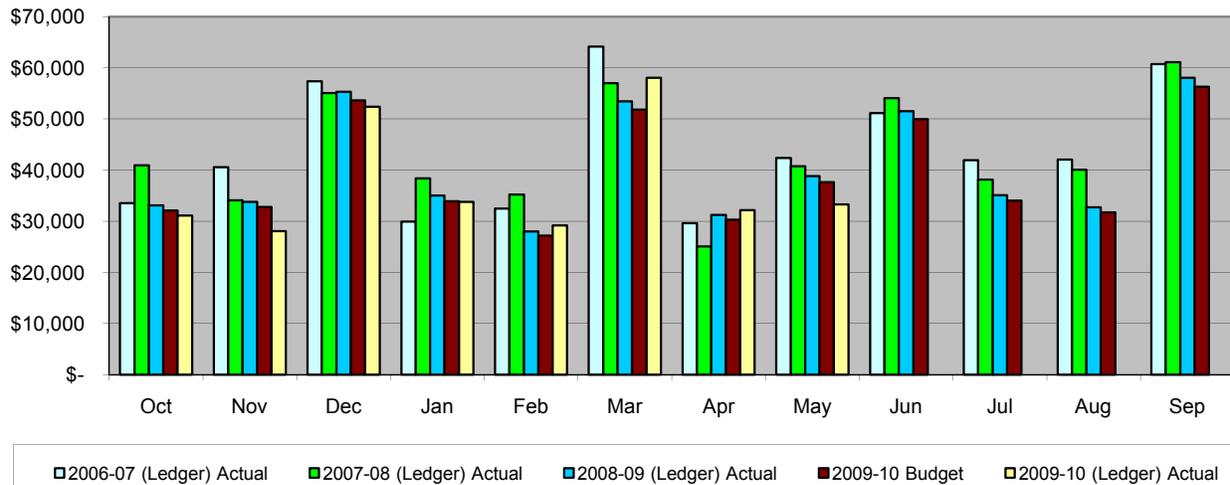
Analysis: The Crime Control & Prevention sales tax revenue reflects a year-to-date decline in collections compared to the budgeted amounts.



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	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					
Jul	41,917	38,170	35,121	34,050	33,305					
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	\$ 388,734	\$ 297,983	\$ (1,407)	-0.5%	\$ (10,824)	-3.5%

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 decrease in collections compared to the budgeted amounts.



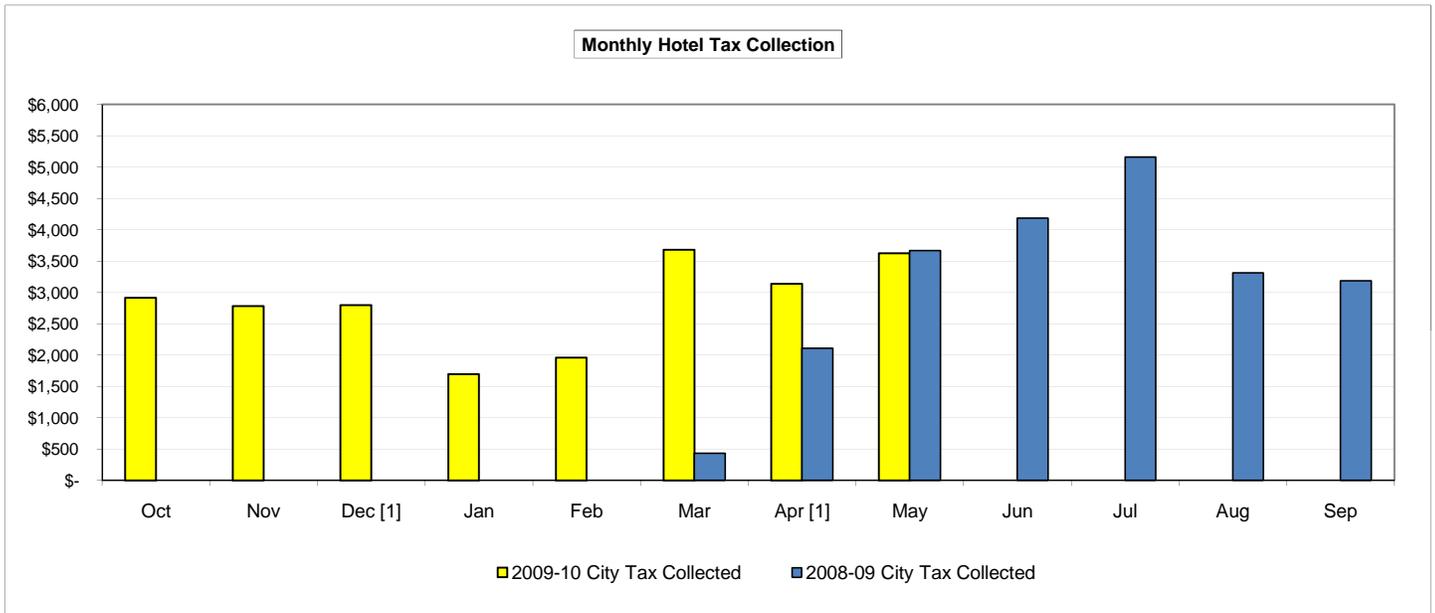
Hotel Occupancy Tax Collection Report

Comfort Inn & Suites

For the Period Ended May 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		-	-	-	-	-	-	-		4,184	
Jul		-	-	-	-	-	-	-		5,161	
Aug		-	-	-	-	-	-	-		3,310	
Sep		-	-	-	-	-	-	-		3,184	
TOTALS		\$322,688	\$ 40	\$ 322,648	\$ 22,585	\$ 3	\$22,588	\$ 22,588		\$ 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

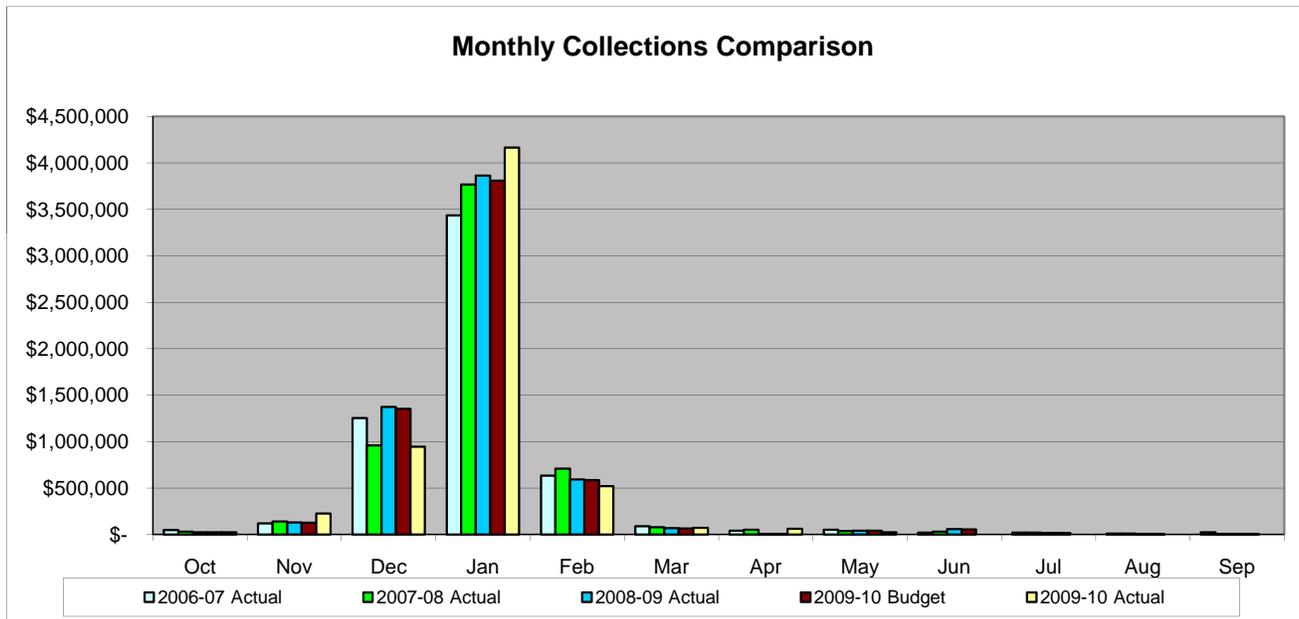
Description: The City's Hotel Occupancy Tax is levied at 7% of room rental rates. City Ordinance 08-06-05-15 mandates that hotel occupancy taxes are due and payable to the City on or before the 20th day of the month for the previous months collections.

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	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					
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	\$ 6,047,684	\$ 24,984	0.4%	\$ (59,625)	-1.0%



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.



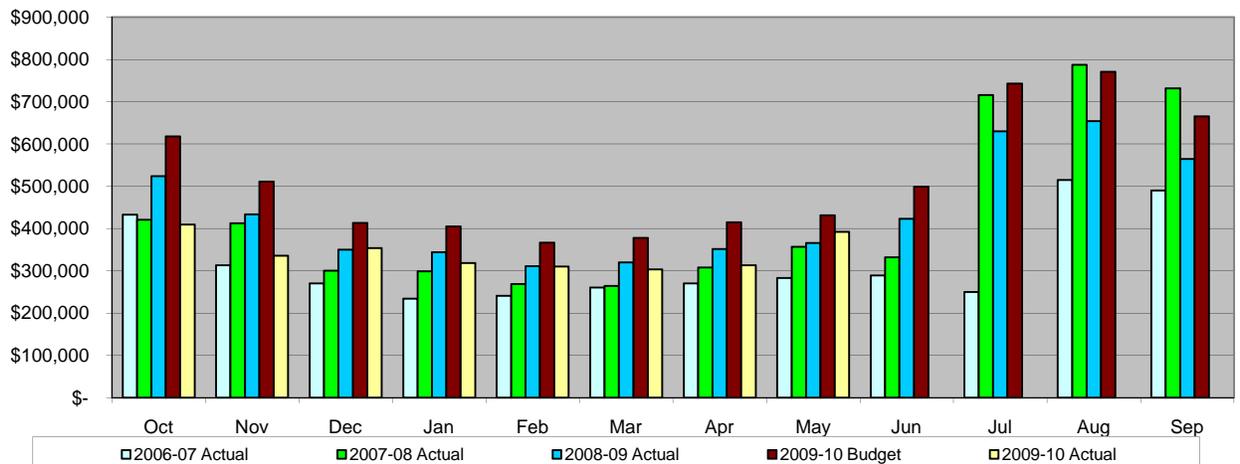
Water/Wastewater Fund

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	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					
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	\$ 2,736,954	\$ (800,326)	-25.8%	\$ (262,380)	-10.0%

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 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.

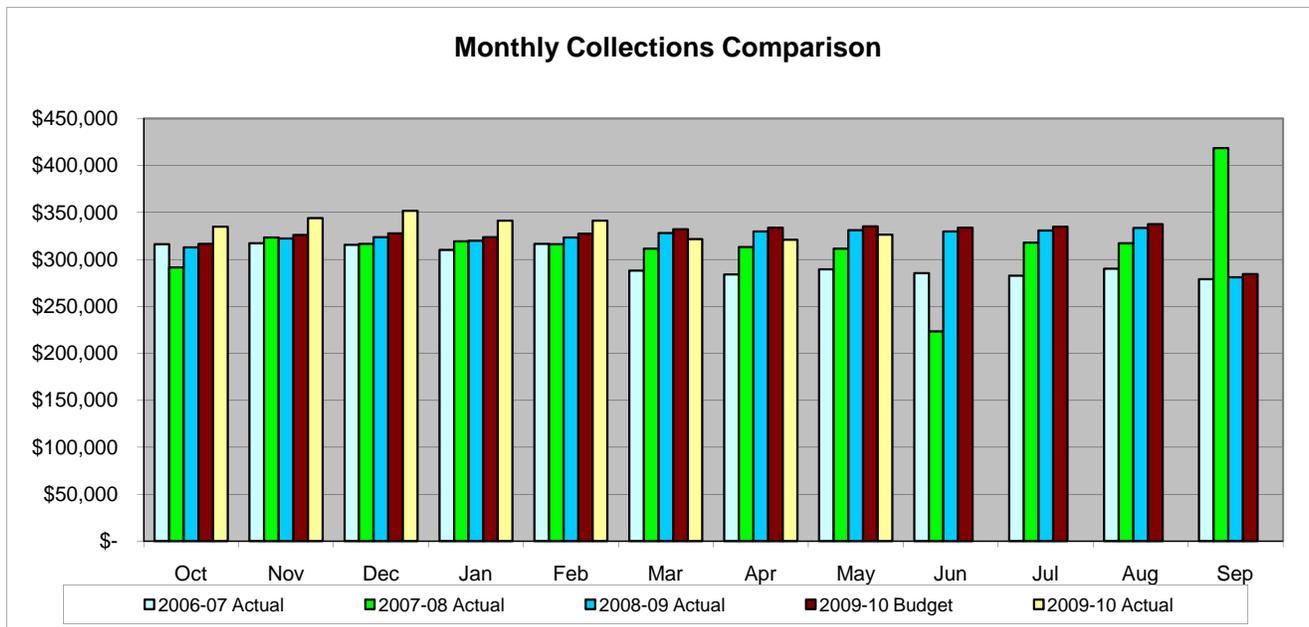


Water/Wastewater Fund

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	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	326,313	(8,813)	-2.6%	(4,838)	-1.5%
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	\$ 2,681,842	\$ 59,945	2.6%	\$ 91,044	4.0%



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
May 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 May 2010

	Audited Appropriable Fund Balance 9/30/09	Year-to-Date Revenue	Year-to-Date Expense	Transfers In/(Out)	Estimated Fund Balance 4/30/10
OPERATING FUNDS					
01 General Fund (1)	\$ 4,441,582	\$ 10,035,508	\$ 8,182,869	\$ (80,064)	\$ 6,214,157
02 Water/Sewer Operations (2)	2,006,121	6,338,642	6,540,675	(81,715)	1,722,373
46 Storm Water Utility (3)	281,391	367,491	403,403	94,129	339,609
10 Steet Maintenance Sales Tax	591,260	119,336	-	-	710,597
12 Crime Control & Prevention	155,898	93,798	127,886	-	121,810
14 Economic Development Corporation (4)	2,208,549	255,526	255,140	(243,000)	1,965,935
	<u>\$ 9,684,802</u>	<u>\$ 17,210,301</u>	<u>\$ 15,509,973</u>	<u>\$ (310,650)</u>	<u>\$ 11,074,480</u>
RESERVE FUNDS					
04 General Debt Service Fund (5)	754,084	1,944,556	1,921,666	414,743	1,191,717
	<u>\$ 754,084</u>	<u>\$ 1,944,556</u>	<u>\$ 1,921,666</u>	<u>\$ 414,743</u>	<u>\$ 1,191,717</u>
BOND FUNDS					
03 Water/Wastewater CIP (6)	\$ 812,265	\$ 1,099	\$ -	\$ (813,364)	\$ -
32 2004 Tax Note	104,686	117	88,387	-	16,416
80 2007 C.O. - Drainage (7)	2,116,848	11,632	365,636	(60,781)	1,702,062
70 2007 C.O. - Streets (8)	8,356,566	438,728	1,849,140	1,415,994	8,362,149
90 2007 C.O. - Tech (9)	270,449	763	53,443	(16,692)	201,078
60 2007 C.O. - Wastewater Projects (10)	4,820,520	225,325	317,637	644,098	5,372,306
50 2007 C.O. - Water Projects (11)	5,607,869	44,114	617,690	413,127	5,447,420
	<u>\$ 22,089,203</u>	<u>\$ 721,779</u>	<u>\$ 3,291,933</u>	<u>\$ 1,582,383</u>	<u>\$ 21,101,431</u>
INTERNAL SERVICE FUNDS					
16 General Fund Vehicle & Equip Replacement (12)	\$ 267,858	\$ 74	\$ -	\$ (151,103)	\$ 116,829
34 Utility Fund Vehicle & Equip Replacement (13)	-	46	185,945	220,411	34,512
09 Insurance Claims Fund	32,158	241,778	72,007	-	201,929
	<u>\$ 300,016</u>	<u>\$ 241,898</u>	<u>\$ 257,952</u>	<u>\$ 69,308</u>	<u>\$ 353,271</u>
SPECIAL PURPOSE FUNDS					
05 PID #1 (14)	\$ 5,852	\$ 1,892	\$ -	\$ (3,611)	\$ 4,134
13 Parks & Rec Scholarship	869	1,157	85	-	1,941
17 Elm Fork Trails Grant	235,310	21	2,816	-	232,515
18 Parks Development	38,982	60,143	12,565	-	86,560
22 Hotel-Motel Tax	22,057	19,061	-	-	41,118
23 Keep Corinth Beautiful	32,290	4,536	1,705	-	35,120
24 Pave the Plaza	954	22	-	-	976
26 Municipal Court Security (15)	-	8,458	-	(7,500)	958
27 Municipal Court Technology	-	11,265	-	-	11,265
28 Energy Efficiency Grant (16)	-	-	-	86,365	86,365
36 Police Confiscation	7,263	9	5,185	-	2,087
37 Law Enforcement Grants (17)	-	172,185	172,870	1,515	830
38 Law Enforcement Donations	7,099	11	3,090	-	4,019
40 Law Enforcement Training & Education	3,325	3,182	276	-	6,230
41 County Child Safety Program	47,869	78	13,010	-	34,937
39 Fire Department Donations	17,357	635	1,500	-	16,492
42 Fire Department Grants	-	24,009	-	-	24,009
	<u>\$ 419,227</u>	<u>\$ 114,755</u>	<u>\$ 40,233</u>	<u>\$ (3,611)</u>	<u>\$ 589,556</u>
IMPACT FEE & ESCROW FUNDS					
11 Roadway Impact Fees (18)	\$ 695,777	\$ 86,753	\$ -	\$ (682,644)	\$ 99,886
44 Water Impact Fees (19)	634,614	36,030	-	(606,783)	63,862
45 Wastewater Impact Fees (20)	352,159	29,336	-	(330,103)	51,392
48 Storm Drainage Impact Fees	83,803	1,648	165	-	85,286
79 Sidewalk Escrow	24	26	-	-	50
06 Street Escrow (21)	577,440	3,707	-	(213,024)	368,124
	<u>\$ 2,343,817</u>	<u>\$ 157,501</u>	<u>\$ 165</u>	<u>\$ (1,832,554)</u>	<u>\$ 668,599</u>
TOTAL ALL FUNDS	<u>\$ 35,591,149</u>	<u>\$ 20,390,790</u>	<u>\$ 21,021,922</u>	<u>\$ -</u>	<u>\$ 34,979,054</u>



City of Corinth
Fund Balance Summary
For the Period Ended May 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 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 \$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 and \$213,024 from the Street Escrow Fund for Dobbs Rd. 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, and the \$154,687 is from the Water CIP Fund for the S. Corinth St 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 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 Charon CIP Project, and the \$246 is the March 2010 Reallocation of Bond Funds for the 12" Water Line on South I35. 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 and the \$118,113 to the Debt Service Fund for Bond Premium.
- (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 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 \$1,551 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
May 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 May 31, 2010

REVENUE	REVENUES AS OF				TOTAL REVENUES
	09/30/07	09/30/08	09/30/09	05/31/10	
BOND PROCEEDS					
50 - WATER	7,220,442	\$ (3,436,453)	\$ 550,000	\$ (400,000)	\$ 3,933,989
60 - WASTEWATER	6,937,288	(1,497,550)	-	-	5,439,738
70 - STREETS	6,631,148	1,727,326	-	400,000	8,758,474
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	239,388	1,416,659
USE OF BOND INTEREST	-	-	-	(94,993)	(94,993)
TOTAL BOND REVENUE	\$ 24,064,784	\$(1,574,375)	\$ 882,267	\$(253,783)	\$23,118,893
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	\$(1,062,945)	\$ 924,652	\$ 3,590,724	\$27,680,354

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	
						FUNDS	FUNDS			09/30/07	09/30/08	09/30/09	05/31/10			
50 - WATER	\$ 7,270,050	\$ (3,286,453)	\$ 3,983,597	\$ 1,133,322	\$ -	\$ 360,030	\$ -	\$ -	\$ 5,476,949	\$ 472,343	\$ 27,733	\$ 236,640	\$ 504,100	\$ 617,690	\$ 1,858,506	\$ 3,618,443
60 - WASTEWATER	6,984,950	(1,497,550)	5,487,400	612,517	-	434,600	-	-	6,534,517	1,304,951	1,149,758	214,819	139,136	317,637	3,126,300	3,408,217
70 - STREETS	6,676,707	2,127,326	8,804,033	682,644	580,609	514,739	243,000	10,825,025	2,771,880	228,300	31,436	781,117	1,853,162	5,665,895	5,159,130	
80 - DRAINAGE	1,675,000	1,055,259	2,730,259	-	-	-	-	2,730,259	502,316	848	247,716	506,277	493,150	1,750,306	979,953	
90 - TECH	1,185,642	(231,354)	954,288	-	-	-	-	954,288	17,986	-	613,433	117,310	53,443	802,172	152,116	
TOTAL	\$ 23,792,349	\$(1,832,772)	\$21,959,577	\$ 2,428,483	\$ 580,609	\$ 1,309,369	\$ 243,000	\$ 26,521,038	\$ 5,069,476	\$ 1,406,639	\$ 1,344,044	\$2,047,940	\$ 3,335,082	\$ 13,203,180	\$ 13,317,858	

TOTAL RESOURCES
UNALLOCATED BOND PROCEEDS
AVAILABLE FUND BALANCE

TOTAL RESOURCES
UNALLOCATED BOND PROCEEDS
PROJECT TOTAL
AVAILABLE FUND BALANCE

**CIP SUMMARY
2007 CERTIFICATES OF OBLIGATION
As of May 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	REVENUES AS OF				TOTAL REVENUES
	09/30/07	09/30/08	09/30/09	05/31/10	
BOND PROCEEDS	\$ 7,220,442	\$ (3,436,453)	\$ 550,000	\$ (400,000)	\$ 3,933,989
50 - WATER	6,937,288	(1,497,550)	-	-	5,439,738
60 - WASTEWATER	6,631,148	1,727,326	-	400,000	8,758,474
70 - STREETS	1,663,571	1,055,259	-	-	2,718,830
80 - DRAINAGE	1,177,552	(231,354)	-	-	946,198
TOTAL BOND PROCEEDS	\$23,630,000	\$ (2,382,772)	\$ 550,000	\$ -	\$ 21,797,228
AID IN CONSTRUCTION	391,982	6,196	-	-	(398,178)
BOND PREMIUM	42,801	802,202	332,267	-	1,416,659
INTEREST REVENUE	-	-	-	(94,993)	(94,993)
USE OF BOND INTEREST	-	-	-	-	-
TOTAL BOND REVENUE	\$24,064,784	\$ (1,574,375)	\$ 882,267	\$ (253,783)	\$ 23,118,893
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	\$ (1,062,945)	\$ 924,652	\$ 3,590,724	\$ 27,680,354

ACCOUNT NUMBER	PROJECTS IN PROGRESS	OPERATING/ ECONOMIC				PROJECT TOTAL	TOTAL ENCUM	EXPENDITURES				TOTAL OBLIGATIONS	AVAILABLE BUDGET	
		ORIGINAL BUDGET	BUDGET ADJUSTMENTS	ADJUSTED BUDGET	IMPACT FEES			ESCROW FEES	AID IN CONSTR FUNDS	DEV FUNDS	09/30/07			09/30/08
070	CHURCH ST	2,658,768	(750,000)	1,908,768	963,032	146,000	3,097,830	357,640	139,892	61,560	959,903	1,328,299	2,847,294	250,536
157	SS LYNCHBURG - PHASE 1	935,600	-	935,600	330,103	106,200	1,371,903	986,370	43,953	32,348	34,480	2,312	1,099,462	272,441
157	SS LYNCHBURG - PHASE 2	935,600	-	935,600	-	-	935,600	21,136	48,864	67,841	59,603	55,839	234,284	701,315
074	FM 2181 RELOCATIONS	4,685,683	(4,685,683)	-	-	500,000	500,000	-	28	-	-	28	499,973	-
075	WESTSIDE LS EXPANSION	2,711,822	-	2,711,822	282,414	-	2,994,236	262,741	397,557	19,356	21,749	79,059	780,462	2,213,774
077	PARKVIEW (PM 2181 TO MEADOWVIEW)	583,604	666,396	1,250,000	-	41,285	1,351,285	137,010	-	2,946	212,275	49,062	401,294	949,991
078	LAKE SHARON	9,094,082	-	9,094,082	852,934	180,300	10,351,055	2,231,893	110,720	155,832	286,197	420,686	3,205,328	7,145,728
079	REPLACE TECHNOLOGICAL INFRASTRUCTURE	565,000	15,500	580,500	-	-	580,500	7,650	-	362,760	69,343	49,511	489,264	91,236
084	S. CORINTH STREET REHAB 1.5 WG GROUND STORAGE	-	2,400,000	2,400,000	-	-	2,400,000	1,012,625	-	12,964	203,466	952,286	2,181,340	218,660
085	PLANNING & PERMITTING	140,000	-	140,000	-	-	140,000	61,074	-	46,728	23,078	3,735	83,877	75,239
064	DOBBS ROAD	136,897	-	136,897	-	213,024	747,024	10,336	-	-	-	4,022	56,123	-
	ISSUANCE COSTS	-	-	-	-	136,897	136,897	-	9,035	5,856	12,305	9,860	37,055	99,842
TOTAL		\$22,447,055	\$ (1,803,787)	\$ 20,643,268	\$ 2,428,483	\$ 580,609	\$ 243,000	\$ 5,069,476	\$ 750,048	\$ 768,191	\$ 1,915,675	\$ 3,335,082	\$ 11,838,471	\$ 13,317,858

ACCOUNT NUMBER	PROJECTS COMPLETED	OPERATING/ ECONOMIC				PROJECT TOTAL	TOTAL ENCUM	EXPENDITURES				TOTAL OBLIGATIONS	AVAILABLE BUDGET	
		ORIGINAL BUDGET	BUDGET ADJUSTMENTS	ADJUSTED BUDGET	IMPACT FEES			ESCROW FEES	AID IN CONSTR FUNDS	DEV FUNDS	09/30/07			09/30/08
063	SE DENTON BASIN LS/SS	600,369	-	600,369	-	-	600,369	-	656,591	-	-	-	745,033	-
071	8" SS NISSAN TRISTEEL	600,369	96,264	696,633	-	48,400	745,033	-	1,179	88,442	(1,179)	-	745,033	-
076	12" WL IH-35 SOUTH (BURL ST TO WINDRIDGE)	269,925	(227,818)	42,107	-	-	42,107	-	-	42,107	-	-	42,107	-
081	I-35 UPSTREAM IMPROVEMENTS	-	101,000	101,000	-	-	101,000	-	-	-	101,000	-	101,000	-
083	20" WL 1 MG TANK - I-35 TO QUAIL RIDGE	-	-	-	-	-	-	-	-	2,062	(2,062)	-	-	-
171	CAPITAL IMPROVEMENT TRACKING	60,000	(13,846)	46,154	-	-	46,154	-	-	44,596	1,558	-	46,154	-
173	PHONE SYSTEM UPGRADE	90,000	45,571	135,571	-	-	135,571	-	-	128,833	6,738	-	135,571	-
174	PINNELL POINT DRAINAGE	-	248,423	248,423	-	-	248,423	-	-	238,192	10,231	-	248,423	-
175	IMAGING PHASE 1	135,000	(135,000)	-	-	-	-	-	-	-	-	-	-	-
176	SECURITY & FIRE SUPPRESSION	75,000	(58,579)	16,421	-	-	16,421	-	-	442	15,979	-	16,421	-
177	GIS	85,000	(85,000)	-	-	-	-	-	-	-	-	-	-	-
178	SECURITY CARD SYSTEM	30,000	-	30,000	-	-	30,000	-	-	30,000	-	-	30,000	-
TOTAL		\$ 1,345,294	\$ (28,985)	\$ 1,316,309	\$ -	\$ 48,400	\$ -	\$ -	\$ 656,591	\$ 575,853	\$ 132,265	\$ -	\$ 1,364,709	\$ -
GRAND TOTAL		\$23,792,349	\$ (1,832,772)	\$ 21,959,577	\$ 2,428,483	\$ 580,609	\$ 243,000	\$ 5,069,476	\$ 1,406,639	\$ 1,344,044	\$ 2,047,940	\$ 3,335,082	\$ 13,203,180	\$ 13,317,858

**FUND 91 - FIRE
2010 CERTIFICATES OF OBLIGATION
AS OF MAY 31, 2010**

REVENUE

	<u>05/31/10</u>	<u>TOTAL REVENUES</u>
BOND PROCEEDS	\$ 1,500,000	\$ 1,500,000
AID IN CONSTRUCTION	-	-
BOND PREMIUM	-	-
INTEREST REVENUE	207	207
<u>TOTAL BOND REVENUES</u>	<u>\$ 1,500,207</u>	<u>\$ 1,500,207</u>

Purpose:

Proceeds from the sale of the Certificates will be used for (i) purchasing fire equipment and vehicles.

EXPENDITURES

<u>PROJECT NAME</u>	<u>ACCOUNT NUMBER</u>	<u>ORIGINAL BUDGET</u>	<u>BUDGET ADJ</u>	<u>ADJUSTED BUDGET</u>	<u>TOTAL ENCUM</u>	<u>EXPENDITURES 05/31/10</u>	<u>TOTAL OBLIGATIONS</u>	<u>AVAILABLE BUDGET</u>
							-	
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	-	11,130	68,870
RESCUE TOOLS	111	395,000	-	395,000	29,674	-	29,674	365,326
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>\$ 555,436</u>	<u>\$ 1,004,182</u>	<u>\$ 495,818</u>

TOTAL REVENUES TO DATE	\$ 1,500,207
ADJUSTED BUDGET	-
AVAILABLE FUND BALANCE	<u>\$ 1,500,207</u>

AVAILABLE BUDGET	495,818
TOTAL OBLIGATIONS	1,004,182
UNALLOCATED INTEREST	207
AVAILABLE FUND BALANCE	<u>\$ 1,500,207</u>