



City of Corinth

Monthly Financial Report

For the Period Ended September 30, 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 September 2010 and is presented in five sections.

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

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

Section 1

City of Corinth
Monthly Financial Report
September 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 September 2010

	Current Fiscal Year, 2009-2010					Prior Year
	Budget FY 2009-10	September 2010 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	September, 2009 Y-T-D Actual
RESOURCES						
Property Taxes	\$ 6,112,594	\$ 2,328	\$ 6,097,978	\$ (14,616)	99.8%	\$ 6,198,466
Delinquent Tax, Penalties & Interest	164,000	(8,087)	92,288	(71,712)	56.3%	109,389
Sales Tax	996,296	272,680	986,126	(10,170)	99.0%	978,930
Franchise Fees	984,287	210,765	919,698	(64,589)	93.4%	1,017,733
Utility Fees	18,000	80	11,293	(6,707)	62.7%	814
Traffic Fines & Forfeitures	595,300	41,531	597,730	2,430	100.4%	676,558
Development Fees & Permits	251,175	22,913	286,077	34,902	113.9%	263,550
Police Fees & Permits	65,396	(36,736)	25,664	(39,732)	39.2%	23,191
Recreation Program Revenue	233,745	11,593	139,261	(94,484)	59.6%	99,408
Fire Services	2,155,777	269,571	2,065,123	(90,654)	95.8%	2,092,435
Investment Income	135,000	7,328	126,100	(8,900)	93.4%	166,656
Miscellaneous	93,000	(30,498)	20,588	(72,412)	22.1%	39,103
Charges for Services	1,091,222	132,392	1,105,250	14,028	101.3%	1,174,508
Transfer In	67,975	71,030	128,965	60,990	189.7%	100,000
Use of Fund Balance (1)(2)(3)(4)	1,024,565	-	568,072	(456,493)	55.4%	382,448
TOTAL RESOURCES	\$ 13,988,332	\$ 966,890	\$13,170,213	\$ (818,119)	94.2%	\$ 13,323,189
EXPENDITURES						
Wages & Benefits	9,347,746	1,100,644	8,999,795	(347,951)	96.3%	9,283,472
Professional Fees	1,928,404	268,211	1,743,692	(184,712)	90.4%	1,290,719
Maintenance & Operations	598,088	37,721	476,482	(121,605)	79.7%	610,714
Supplies	459,428	101,344	411,460	(47,968)	89.6%	534,420
Utilities & Communications	562,151	42,480	491,588	(70,563)	87.4%	487,195
Vehicles/Equipment & Fuel	319,608	47,540	305,812	(13,796)	95.7%	261,144
Training	93,284	6,314	57,100	(36,184)	61.2%	96,070
Capital Outlay	119,796	45,309	134,379	14,583	112.2%	554,729
Debt Service	-	-	-	-	0.0%	-
Charges for Services	106,262	8,855	106,262	-	100.0%	110,962
Transfer Out	453,565	310,083	432,963	(20,602)	95.5%	93,765
TOTAL EXPENDITURES	\$ 13,988,332	\$ 1,968,503	\$13,159,535	\$ (828,797)	94.1%	\$ 13,323,189
EXCESS/(DEFICIT)	\$ -	\$(1,001,613)	\$ -	\$ -		\$ (0)

KEY TRENDS

Resources	Expenditures
<p>Property Taxes are received primarily in December & January and become delinquent February 1st.</p> <p>Sales Tax - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. September 2010 revenues are remitted to the City in November 2010. Sales Tax received in September represent July Collections.</p> <p>Fire Service - Decline in revenue due to lower collection rate from EMS Services and Fire Cost Recovery.</p> <p>Recreation Program - Decrease in revenue due to cancellation of several health & fitness, pre-school, elementary & teen programs for not meeting minimum participation requirements.</p> <p>Miscellaneous Income - Decrease is due to the redistribution of the gain on sale of fixed assets to the vehicle & equipment replacement fund and less than expected miscellaneous revenue.</p>	<p>Recreation - The majority of recreation expenditures are directly related to costs and seasonal labor associated with summer programs.</p>



City of Corinth

General Fund

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

	Current Fiscal Year, 2009-2010					Prior Year
	Budget FY 2009-10	September 2010 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	September, 2009 Y-T-D Actual
EXPENDITURE BY DIVISION						
City Administration	\$ 355,257	\$ 42,584	\$ 327,662	\$ (27,595)	92.2%	\$ 316,735
Legal (1)	264,852	54,443	264,870	18	100.0%	200,338
Human Resources	198,907	28,439	196,867	(2,040)	99.0%	208,765
Information Services	290,966	28,564	274,192	(16,774)	94.2%	275,714
City Council	7,850	737	1,956	(5,894)	24.9%	5,665
Police (2) (4)	2,950,843	467,612	2,857,993	(92,850)	96.9%	2,854,250
Animal Control	81,609	11,112	80,130	(1,479)	98.2%	72,226
Fire	4,193,820	593,165	4,118,846	(74,974)	98.2%	4,497,762
Street Maintenance	795,010	89,794	686,504	(108,506)	86.4%	707,305
Fleet Maintenance	199,142	9,107	199,472	330	100.2%	189,847
Community Development	415,700	42,764	353,122	(62,578)	84.9%	410,249
Planning	598,346	198,745	562,280	(36,066)	94.0%	382,951
Municipal Court	296,683	30,633	264,779	(31,904)	89.2%	276,753
Parks	1,204,337	145,684	1,096,276	(108,061)	91.0%	1,164,204
Recreation	248,807	17,609	188,199	(60,608)	75.6%	120,767
City Hall Maintenance	150,397	14,416	145,599	(4,798)	96.8%	135,310
Finance	579,367	82,669	569,887	(9,480)	98.4%	574,183
Non-Departmental (3)	1,156,439	121,105	981,577	(174,862)	84.9%	930,167
TOTAL EXPENDITURES	\$ 13,988,332	\$ 1,979,181	\$13,170,213	\$ (818,119)	94.2%	\$ 13,323,189

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.

(4) The City Council approved a budget amendment of \$86,365 for a Police reimbursement grant for energy efficiency updates the police department facility.



City of Corinth

Water & Wastewater Fund

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

	Current Fiscal Year, 2009-2010					Prior Year
	Budget FY 2009-10	September 2010 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	September, 2009 Y-T-D Actual
RESOURCES						
Water Charges	\$ 6,216,097	\$ 1,058,853	\$ 5,780,756	\$ (435,341)	93.0%	\$ 5,270,760
Wastewater Disposal Charges	3,912,041	406,337	4,061,790	149,749	103.8%	3,865,641
Garbage Revenue	823,500	72,019	834,771	11,271	101.4%	764,836
Garbage Sales Tax Revenue	60,000	5,645	67,197	7,197	112.0%	66,763
Water Tap Fees	15,000	3,000	52,950	37,950	353.0%	44,075
Wastewater Tap Fees	12,000	2,420	41,140	29,140	342.8%	30,250
Service/Reconnect & Inspection Fees	58,100	3,945	78,820	20,720	135.7%	62,834
Penalties & Late Charges	128,000	15,996	162,139	34,139	126.7%	139,509
Investment Interest	15,000	1,727	26,486	11,486	176.6%	14,465
Credit Card Processing Fees	27,000	2,516	30,861	3,861	114.3%	26,524
Miscellaneous	7,800	6,599	11,394	3,594	146.1%	39,735
Charges for Services	121,882	10,157	121,882	-	100.0%	127,152
Transfer In	-	-	-	-	0.0%	1,626,217
Use of Fund Balance	-	-	-	-	0.0%	-
TOTAL RESOURCES	\$ 11,396,420	\$ 1,589,214	\$ 11,270,186	\$ (126,234)	98.9%	\$ 12,078,761
EXPENDITURES						
Wages & Benefits	1,346,082	157,643	1,259,195	(86,887)	93.5%	1,346,833
Professional Fees	1,855,750	160,349	1,752,567	(103,183)	94.4%	1,753,895
Maintenance & Operations	442,404	163,602	391,712	(50,692)	88.5%	268,122
Supplies	75,626	11,358	62,187	(13,439)	82.2%	72,087
Utilities & Communication	4,507,102	391,627	4,554,377	47,275	101.0%	4,351,885
Vehicles/Equipment & Fuel	62,825	9,806	62,584	(241)	99.6%	57,158
Training	21,730	540	5,390	(16,340)	24.8%	8,341
Capital Outlay	130,000	(140,126)	-	(130,000)	0.0%	3,831
Debt Service	1,116,700	-	1,116,700	-	100.0%	1,492,560
Charges for Services	734,590	61,216	734,590	-	100.0%	723,527
Transfer Out	787,578	129,290	801,649	14,071	101.8%	176,536
TOTAL EXPENDITURES	\$ 11,080,387	\$ 945,306	\$ 10,740,951	\$ (339,435)	96.9%	\$ 10,254,776
EXCESS/(DEFICIT)	\$ 316,033	\$ 643,909	\$ 529,235	\$ 213,202		\$ 1,823,985

KEY TRENDS	
Resources	Expenditures
Operating revenues are determined by the water and wastewater rates as well as the volume of water sold and wastewater treated. These revenues are highly influenced by weather patterns.	<p>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.</p> <p>Debt Service payments are processed in February and August.</p> <p>Capital Outlay includes the funding for the Pump Station Rehabilitation Project.</p>



City of Corinth

Storm Water Utility Fund

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

	Current Fiscal Year, 2009-2010					Prior Year
	Budget FY 2009-10	September 2010 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	September, 2009 Y-T-D Actual
RESOURCES						
Storm Water Utility Fee	\$ 528,000	\$ 79,949	\$ 576,345	\$ 48,345	109.2%	\$ 531,936
Investment Interest	1,250	193	1,308	58	104.6%	2,024
Miscellaneous	-	(120)	6,945	6,945	0.0%	11,662
Transfer In	142,490	11,874	142,490	0	100.0%	530,929
Use of Fund Balance	-	-	-	-	0.0%	-
TOTAL RESOURCES	\$ 671,740	\$ 91,896	\$ 727,088	\$ 55,348	108.2%	\$ 1,076,551
EXPENDITURES						
Wages & Benefits	\$ 146,281	\$ 15,972	\$ 133,279	\$ (13,002)	91.1%	\$ 130,907
Professional Fees	87,201	1,925	43,351	(43,850)	49.7%	33,946
Maintenance & Operations	42,157	605	16,785	(25,372)	39.8%	10,643
Supplies	8,700	287	5,992	(2,708)	68.9%	5,703
Utilities & Communication	4,755	352	3,266	(1,489)	68.7%	2,893
Vehicles/Equipment & Fuel	6,910	1,586	7,070	160	102.3%	6,118
Training	7,965	-	114	(7,851)	1.4%	12,094
Capital Outlay	-	-	-	-	0.0%	-
Debt Service	267,615	-	266,930	(685)	99.7%	204,782
Charges for Services	98,860	8,238	98,860	-	100.0%	97,820
Transfer Out	1,296	1,235	2,423	1,127	187.0%	-
TOTAL EXPENDITURES	\$ 671,740	\$ 30,200	\$ 578,070	\$ (93,670)	86.1%	\$ 504,907
EXCESS/(DEFICIT)	\$ -	\$ 61,696	\$ 149,018	\$ 149,018		\$ 571,644

KEY TRENDS

Resources

Investment Interest - The budget for investment interest is based on prior year trends.

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 September 2010

	Current Fiscal Year, 2009-2010					Prior Year
	Budget FY 2009-10	September 2010 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	September, 2009 Y-T-D Actual
RESOURCES						
Sales Tax (.25¢)	\$ 246,820	\$ 67,605	\$ 244,910	\$ (1,910)	99.2%	\$ 243,108
Interest	2,000	522	4,964	2,964	248.2%	3,471
TOTAL RESOURCES	\$ 248,820	\$ 68,127	\$ 249,874	\$ 1,054	100.4%	\$ 246,580
EXPENDITURES						
Professional Services	\$ -	\$ -	\$ -	\$ -	0.0%	\$ (17,599)
Capital Outlay	-	-	-	-	0.0%	17,599
TOTAL EXPENDITURES	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -
EXCESS/(DEFICIT)	\$ 248,820	\$ 68,127	\$ 249,874	\$ 1,054		\$ 246,580

KEY TRENDS

Resources

Sales Tax - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. September 2010 revenues are remitted to the City in November 2010. Sales Tax received in September represent July Collections.

Expenditures

No expenditures were budgeted for FY 09-10. All projects were 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 September 2010

	Current Fiscal Year, 2009-2010					Prior Year
	Budget FY 2009-10	September 2010 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	September, 2009 Y-T-D Actual
RESOURCES						
Sales Tax (.25¢)	\$ 226,100	\$ 51,738	\$ 196,929	\$ (29,171)	87.1%	\$ 211,979
Investment Interest	-	33	331	331	0.0%	181
TOTAL RESOURCES	\$ 226,100	\$ 51,771	\$ 197,260	\$ (28,840)	87.2%	\$ 212,160
EXPENDITURES						
Wages & Benefits	\$ 190,340	\$ 25,784	\$ 203,866	\$ 13,526	107.1%	\$ 129,321
Capital Outlay	-	-	-	-	0.0%	-
TOTAL EXPENDITURES	\$ 190,340	\$ 25,784	\$ 203,866	\$ 13,526	107.1%	\$ 129,321
EXCESS/(DEFICIT)	\$ 35,760	\$ 25,987	\$ (6,607)	\$ (42,367)		\$ 82,839

KEY TRENDS	
<p>Resources</p> <p>Sales Tax - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. September 2010 revenues are remitted to the City in November 2010. Sales Tax received in September represent July Collections.</p>	<p>Expenditures</p> <p>Wages & Benefits - The budget reflects funding for three full-time police officers. Budget variance is due to an increase in overtime expenditures.</p>



City of Corinth
Corinth Economic Development Corporation

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

	Current Fiscal Year, 2009-2010					Prior Year
	Budget FY 2009-10	September 2010 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	September, 2009 Y-T-D Actual
RESOURCES						
Sales Tax (.50¢)	\$ 471,372	\$ 135,222	\$ 489,820	18,448	103.9%	\$ 486,199
Interest Income	1,050	221	2,500	1,450	238.1%	1,120
Investment Income	20,000	958	26,078	6,078	130.4%	37,716
Transfers In	-	-	-	-	0.0%	481,305
Use of Fund Balance (1)(2)	293,000	-	179,320	(113,680)	61.2%	
TOTAL RESOURCES	\$ 785,422	\$ 136,401	\$ 697,718	\$ (87,704)	88.8%	\$ 1,006,339
EXPENDITURES						
Wages & Benefits	\$ 117,494	\$ 17,110	\$ 116,633	\$ (861)	99.3%	71,162
Professional Fees	31,681	396	11,869	(19,812)	37.5%	40,483
Maintenance & Operations	293,872	6,302	234,844	(59,028)	79.9%	48,188
Supplies	5,500	-	292	(5,208)	5.3%	1,049
Utilities & Communication	1,600	72	955	(645)	0.0%	580
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	16,500	2,906	13,650	(2,850)	82.7%	7,141
Capital Outlay (2)	-	-	-	-	0.0%	-
Debt Service	-	-	-	-	0.0%	-
Charges for Services	75,775	6,315	75,775	-	100.0%	73,775
Transfer Out (1)	243,000	701	243,701	701	100.3%	-
TOTAL EXPENDITURES	\$ 785,422	\$ 33,801	\$ 697,718	\$ (87,704)	88.8%	\$ 242,378
EXCESS/(DEFICIT)	\$ -	\$ 102,600	\$ -	\$ -		\$ 763,961

KEY TRENDS

Resources

Sales Tax - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. October 2010 revenues are remitted to the City in December 2010. Sales Tax received in October represent August Collections.

Expenditures

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

Notes

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

(2) CEDC board authorized the use of \$50,000 for Swisher Rd.

Section 2

City of Corinth
Monthly Financial Report
September 2010

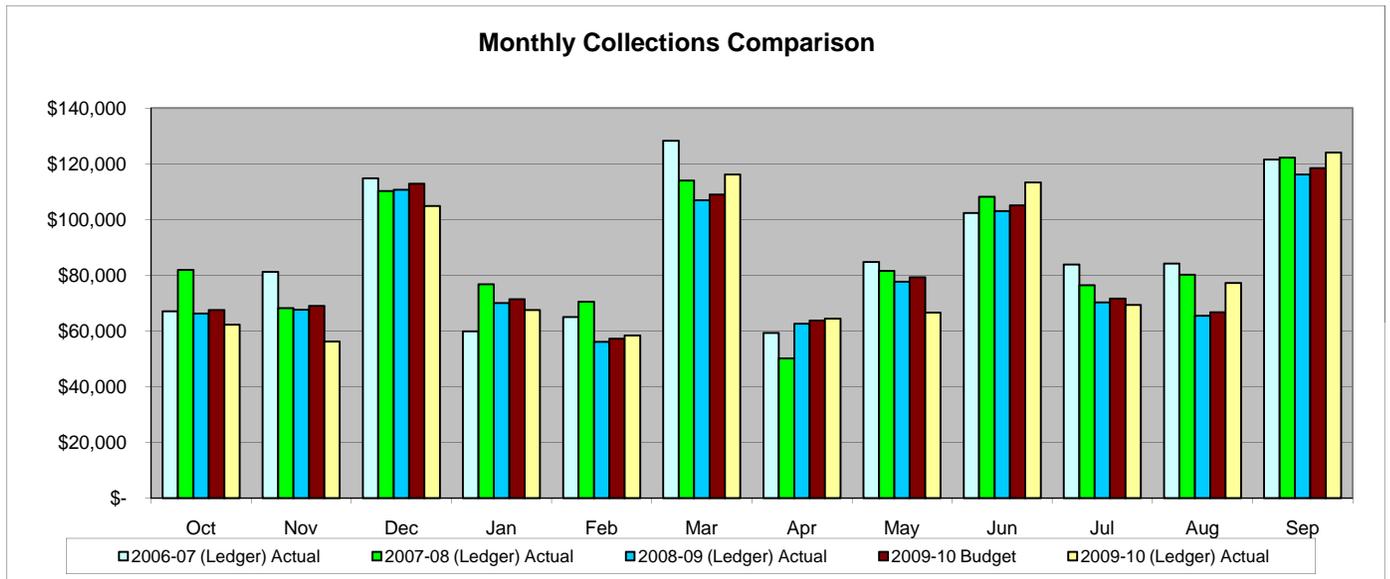
REVENUE & ECONOMIC ANALYSIS

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



General Fund
General Purpose Sales Tax
 PY Comparison and Variance Analysis

	2006-07 (Ledger) Actual	2007-08 (Ledger) Actual	2008-09 (Ledger) Actual	2009-10 Budget	2009-10 Cash Receipts	2009-10 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance CY to PY %
Oct	\$ 67,061	\$ 81,831	\$ 66,198	\$ 67,502	\$ 65,409	\$ 62,176	\$ (5,326)	-7.9%	\$ (4,022)	-6.1%
Nov	81,132	68,193	67,626	68,958	116,096	56,113	(12,845)	-18.6%	(11,513)	-17.0%
Dec	114,755	110,182	110,674	112,854	62,176	104,778	(8,076)	-7.2%	(5,896)	-5.3%
Jan	59,836	76,735	70,020	71,399	56,113	67,525	(3,874)	-5.4%	(2,495)	-3.6%
Feb	64,937	70,470	56,058	57,163	104,778	58,319	1,156	2.0%	2,261	4.0%
Mar	128,277	114,000	106,861	108,966	67,525	116,129	7,163	6.6%	9,268	8.7%
Apr	59,233	50,147	62,507	63,738	58,319	64,328	589	0.9%	1,821	2.9%
May	84,686	81,525	77,682	79,212	116,129	66,610	(12,602)	-15.9%	(11,072)	-14.3%
Jun	102,281	108,188	103,041	105,071	64,328	113,232	8,160	7.8%	10,190	9.9%
Jul	83,834	76,339	70,244	71,628	66,610	69,275	(2,353)	-3.3%	(969)	-1.4%
Aug	84,151	80,123	65,409	66,697	113,232	77,142	10,445	15.7%	11,734	17.9%
Sep	121,473	122,236	116,096	118,383	69,275	123,985	5,601	4.7%	7,889	6.8%
TOTAL	\$ 1,051,656	\$1,039,968	\$ 972,415	\$ 991,571	\$ 959,988	\$979,611	\$ (11,960)	-1.2%	\$ 7,196	0.7%



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



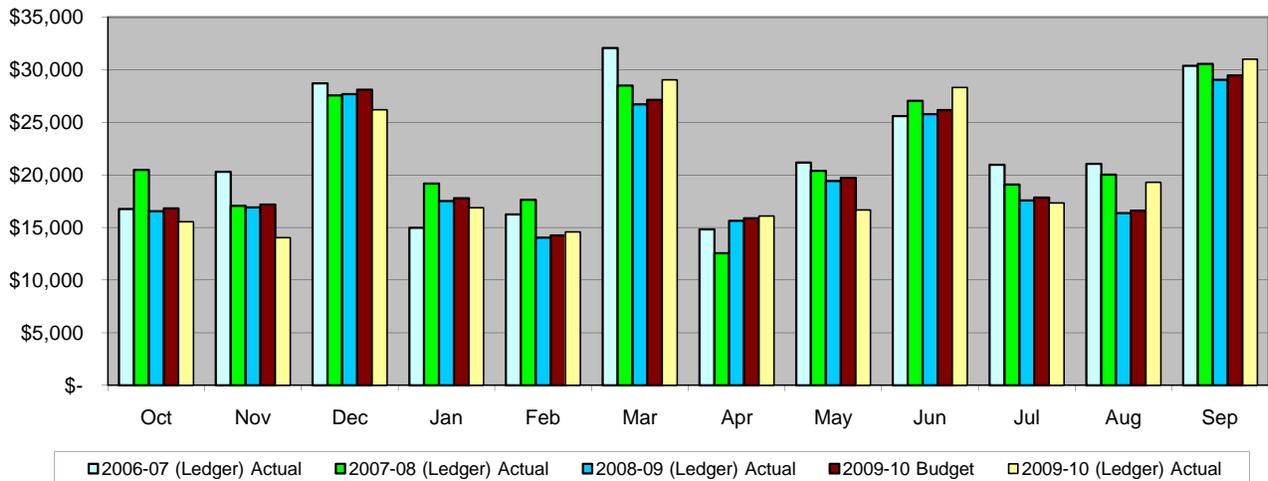
Street Maintenance Sales Tax Fund

Street Maintenance Sales Tax

PY Comparison and Variance Analysis

	2006-07 (Ledger) Actual	2007-08 (Ledger) Actual	2008-09 (Ledger) Actual	2009-10 Budget	2009-10 Cash Receipts	2009-10 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance CY to PY %
Oct	\$ 16,765	\$ 20,458	\$ 16,550	\$ 16,802	\$ 16,352	\$ 15,544	\$ (1,258)	-7.5%	\$ (1,006)	-6.1%
Nov	20,283	17,048	16,907	17,165	29,025	14,028	(3,136)	-18.3%	(2,878)	-17.0%
Dec	28,689	27,545	27,669	28,091	15,554	26,195	(1,897)	-6.8%	(1,474)	-5.3%
Jan	14,959	19,184	17,505	17,773	14,028	16,882	(891)	-5.0%	(624)	-3.6%
Feb	16,234	17,617	14,015	14,229	26,195	14,580	351	2.5%	565	4.0%
Mar	32,069	28,500	26,716	27,124	16,882	29,033	1,909	7.0%	2,317	8.7%
Apr	14,808	12,537	15,627	15,866	14,580	16,082	217	1.4%	455	2.9%
May	21,171	20,381	19,421	19,717	29,033	16,653	(3,065)	-15.5%	(2,768)	-14.3%
Jun	25,570	27,047	25,761	26,154	16,082	28,308	2,154	8.2%	2,548	9.9%
Jul	20,959	19,085	17,561	17,829	16,653	17,319	(510)	-2.9%	(242)	-1.4%
Aug	21,038	20,031	16,352	16,602	28,308	19,294	2,692	16.2%	2,941	18.0%
Sep	30,368	30,559	29,025	29,468	17,319	30,997	1,529	5.2%	1,972	6.8%
TOTAL	\$ 262,913	\$ 259,992	\$ 243,108	\$ 246,820	\$ 240,011	\$ 244,915	\$ (1,905)	-0.8%	\$ 1,807	0.7%

Monthly Collections Comparison



KEY TRENDS

Description

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

Analysis

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

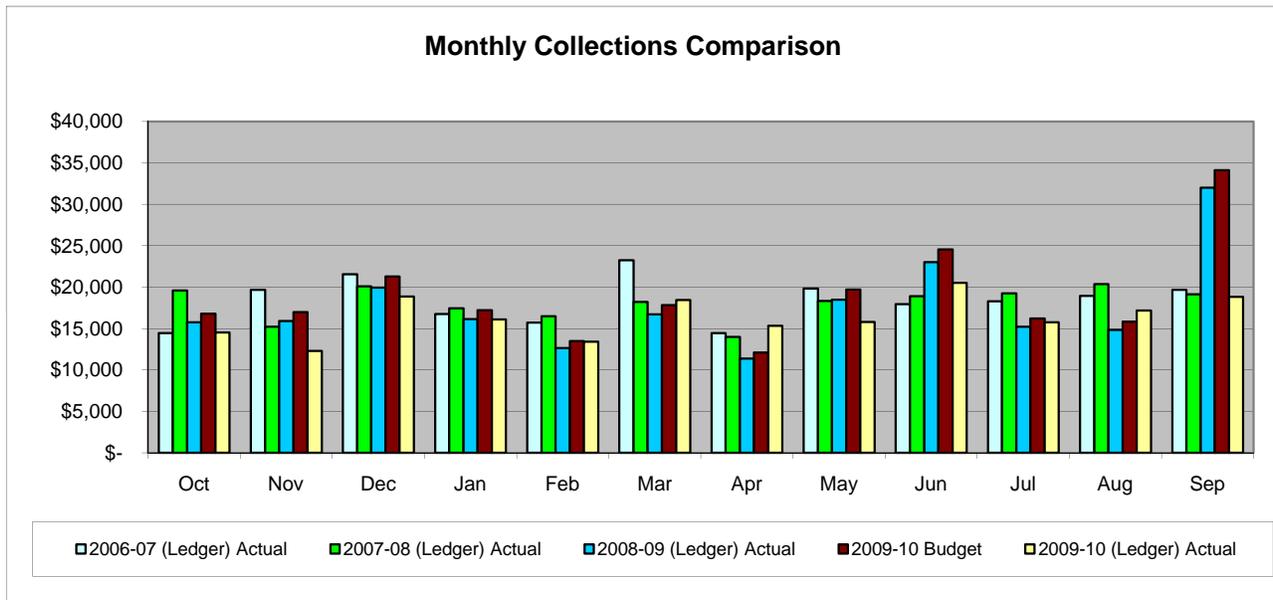


Crime Control & Prevention District

Crime Control & Prevention Sales Tax

PY Comparison and Variance Analysis

	2006-07 (Ledger) Actual	2007-08 (Ledger) Actual	2008-09 (Ledger) Actual	2009-10 Budget	2009-10 Cash Receipts	2009-10 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance CY to PY %
Oct	\$ 14,445	\$ 19,599	\$ 15,735	\$ 16,783	\$ 14,844	\$ 14,505	\$ (2,279)	-13.6%	\$ (1,230)	-7.8%
Nov	19,660	15,210	15,916	16,976	32,003	12,286	(4,690)	-27.6%	(3,630)	-22.8%
Dec	21,550	20,100	19,949	21,278	14,505	18,847	(2,431)	-11.4%	(1,102)	-5.5%
Jan	16,755	17,456	16,145	17,220	12,286	16,092	(1,128)	-6.5%	(52)	-0.3%
Feb	15,719	16,466	12,630	13,471	18,847	13,391	(80)	-0.6%	761	6.0%
Mar	23,228	18,229	16,716	17,829	16,092	18,450	620	3.5%	1,734	10.4%
Apr	14,452	13,967	11,356	12,112	13,391	15,325	3,212	26.5%	3,969	35.0%
May	19,820	18,326	18,463	19,693	18,450	15,779	(3,914)	-19.9%	(2,684)	-14.5%
Jun	17,927	18,911	23,012	24,545	15,325	20,516	(4,029)	-16.4%	(2,496)	-10.8%
Jul	18,303	19,232	15,210	16,223	15,779	15,741	(482)	-3.0%	531	3.5%
Aug	18,929	20,366	14,844	15,833	20,516	17,156	1,323	8.4%	2,312	15.6%
Sep	19,668	19,147	32,003	34,135	15,741	18,841	(15,294)	-44.8%	(13,162)	-41.1%
TOTAL	\$ 220,456	\$ 217,009	\$ 211,979	\$ 226,100	\$ 207,779	\$ 196,929	\$ (29,171)	-12.9%	\$ (15,050)	-7.1%



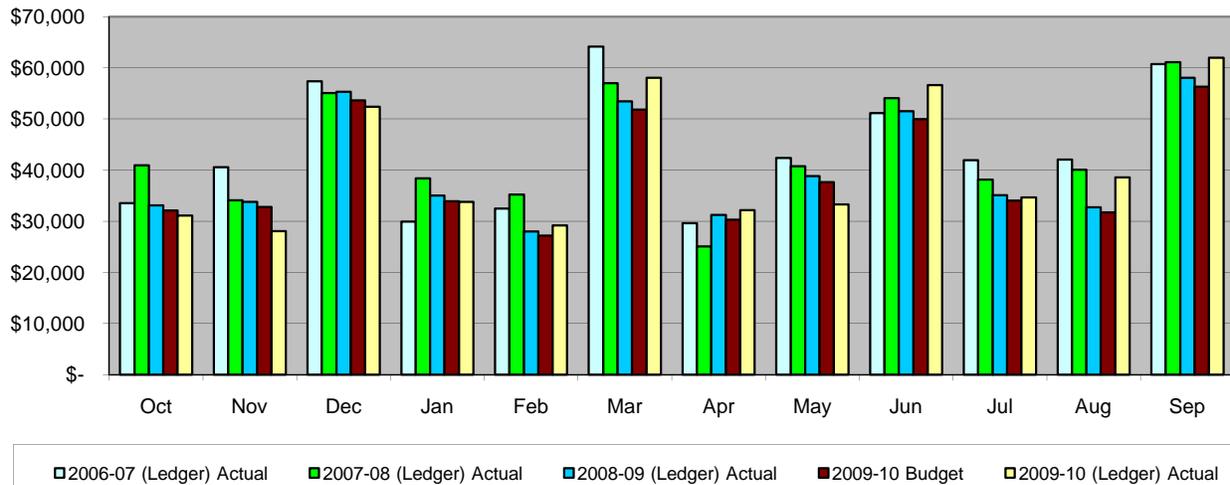
KEY TRENDS	
Description	Analysis
<p>The sales tax in Corinth is 8.25% for goods and services within the City's boundaries. The tax is collected by making the sale and is remitted to the State Comptroller of Accounts on a monthly, and in some cases, a quarterly. Of the 8.25%, the state retains 6.25% and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



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

	2006-07 (Ledger) Actual	2007-08 (Ledger) Actual	2008-09 (Ledger) Actual	2009-10 Budget	2009-10 Cash Receipts	2009-10 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance CY to PY %
Oct	\$ 33,531	\$ 40,916	\$ 33,098	\$ 32,089	\$ 32,704	\$ 31,087	\$ (1,002)	-3.1%	\$ (2,011)	-6.1%
Nov	40,566	34,097	33,812	32,781	58,047	28,056	(4,725)	-14.4%	(5,756)	-17.0%
Dec	57,377	55,091	55,336	53,649	31,087	52,388	(1,261)	-2.3%	(2,948)	-5.3%
Jan	29,918	38,367	35,009	33,942	28,056	33,762	(180)	-0.5%	(1,247)	-3.6%
Feb	32,468	35,235	28,029	27,174	52,388	29,159	1,985	7.3%	1,130	4.0%
Mar	64,139	57,000	53,429	51,800	33,762	58,063	6,263	12.1%	4,634	8.7%
Apr	29,617	25,073	31,253	30,300	29,159	32,163	1,863	6.1%	910	2.9%
May	42,343	40,763	38,840	37,656	58,063	33,305	(4,351)	-11.6%	(5,536)	-14.3%
Jun	51,140	54,094	51,520	49,949	32,163	56,615	6,666	13.3%	5,095	9.9%
Jul	41,917	38,170	35,121	34,050	33,305	34,637	587	1.7%	(485)	-1.4%
Aug	42,075	40,062	32,704	31,706	56,615	38,587	6,880	21.7%	5,883	18.0%
Sep	60,736	61,118	58,047	56,277	34,637	61,991	5,714	10.2%	3,944	6.8%
TOTAL	\$ 525,828	\$ 519,984	\$ 486,199	\$ 471,372	\$ 479,986	\$ 489,812	\$ 18,440	3.9%	\$ 3,614	0.7%

Monthly Collections Comparison



KEY TRENDS

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



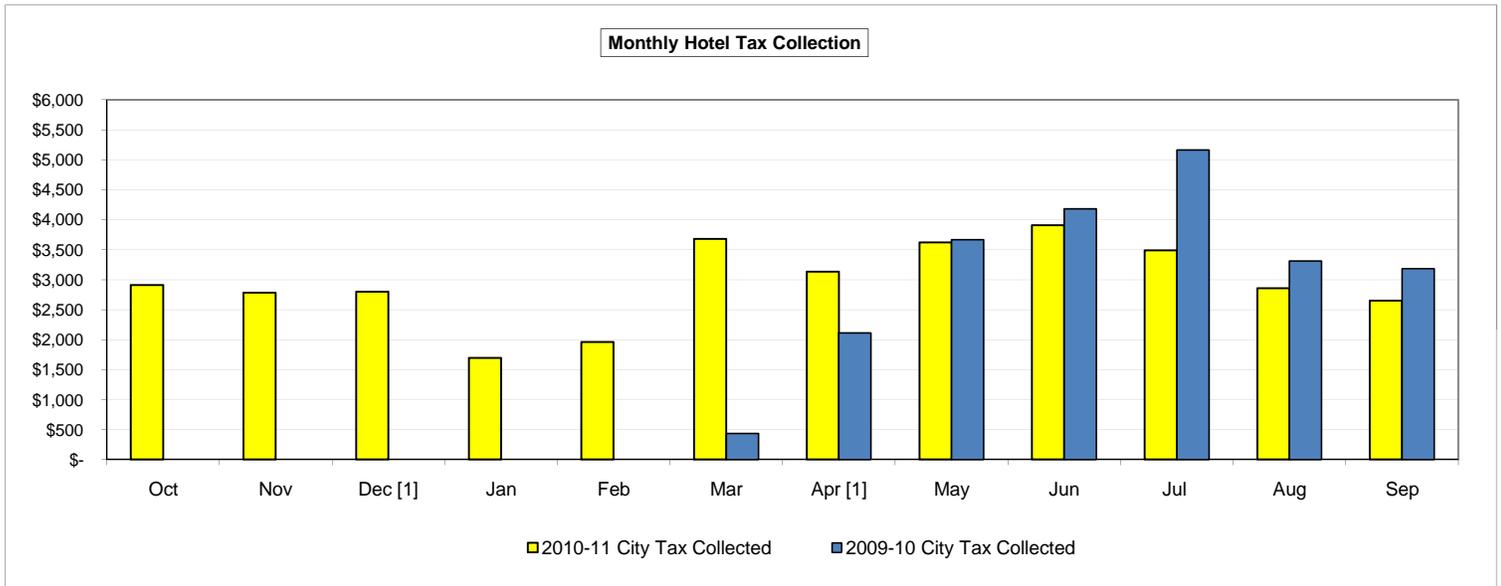
Hotel Occupancy Tax Collection Report

Comfort Inn & Suites

For the Period Ended September 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	\$ 131	\$ 3,044	\$ 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	48.46%
May	37%	51,760	-	51,760	3,623	-	3,623	3,623	6/22/2010	3,666	-1.17%
Jun	49%	55,833	-	55,833	3,908	-	3,908	3,908	8/3/2010	4,184	-6.59%
Jul	39%	49,869	-	49,869	3,491	-	3,491	3,491	8/23/2010	5,161	-32.36%
Aug	32%	40,829	-	40,829	2,858	-	2,858	2,858	9/23/2010	3,310	-13.67%
Sep		37,842	-	37,842	2,649	-	2,649	2,649	10/20/2010	3,184	-16.80%
TOTALS		\$ 507,061	\$ 40	\$ 507,021	\$ 35,491	\$ 134	\$35,625	\$ 35,494		\$ 22,047	

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



KEY TRENDS

Description

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

Analysis

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



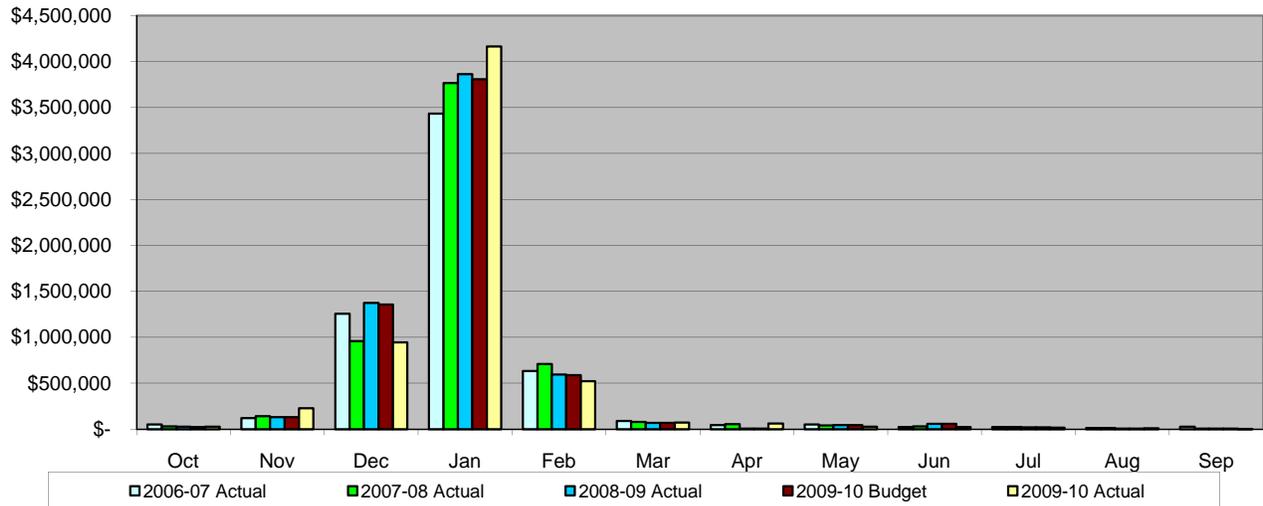
General Fund

Property Tax

PY Comparison and Variance Analysis

	2006-07 Actual	2007-08 Actual	2008-09 Actual	2009-10 Budget	2009-10 Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance CY to PY %
Oct	\$ 49,396	\$ 31,862	\$ 25,342	\$ 24,991	\$ 25,864	\$ 873	3.5%	\$ 522	2.1%
Nov	119,935	142,470	130,968	129,154	227,738	98,584	76.3%	96,769	73.9%
Dec	1,256,086	958,606	1,374,254	1,355,215	945,682	(409,534)	-30.2%	(428,572)	-31.2%
Jan	3,434,986	3,766,984	3,863,391	3,809,869	4,164,127	354,258	9.3%	300,736	7.8%
Feb	633,503	709,050	594,381	586,147	523,301	(62,846)	-10.7%	(71,081)	-12.0%
Mar	90,553	80,328	69,345	68,384	72,198	3,813	5.6%	2,852	4.1%
Apr	42,595	54,203	5,754	5,674	62,682	57,008	1004.7%	56,929	989.4%
May	52,339	39,061	43,873	43,265	26,093	(17,172)	-39.7%	(17,780)	-40.5%
Jun	23,096	30,817	58,869	58,053	22,956	(35,097)	-60.5%	(35,913)	-61.0%
Jul	23,200	22,750	19,018	18,754	14,841	(3,913)	-20.9%	(4,176)	-22.0%
Aug	11,499	12,537	5,738	5,659	10,167	4,508	79.7%	4,429	77.2%
Sep	27,241	5,561	7,531	7,427	2,328	(5,099)	-68.6%	(5,203)	-69.1%
TOTAL	\$5,764,429	\$5,854,230	\$6,198,466	\$6,112,594	\$6,097,978	\$ (14,616)	-0.2%	\$(100,488)	-1.6%

Monthly Collections Comparison



KEY TRENDS

Description:

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

Analysis

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



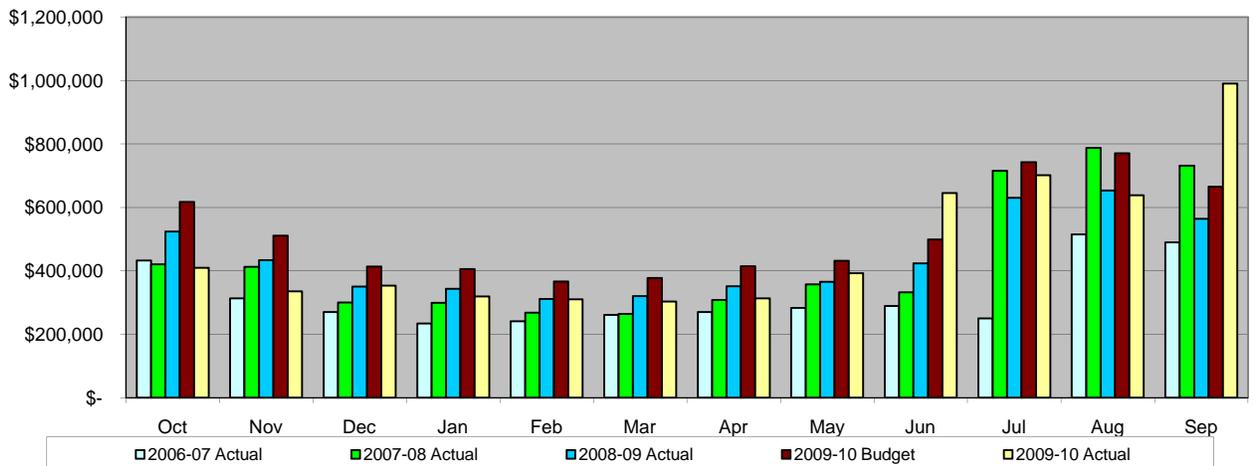
Water/Wastewater Fund

Water Charges

PY Comparison and Variance Analysis

	2006-07 Actual	2007-08 Actual	2008-09 Actual	2009-10 Budget	2009-10 Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance CY to PY %
Oct	\$ 432,548	\$ 420,444	\$ 523,770	\$ 617,711	\$ 409,875	\$ (207,836)	-33.6%	\$ (113,895)	-21.7%
Nov	313,137	412,309	433,237	510,940	335,524	(175,416)	-34.3%	(97,713)	-22.6%
Dec	269,930	299,992	350,237	413,054	353,429	(59,625)	-14.4%	3,191	0.9%
Jan	233,949	298,686	343,661	405,299	318,747	(86,551)	-21.4%	(24,914)	-7.2%
Feb	240,621	268,419	310,848	366,601	310,482	(56,118)	-15.3%	(366)	-0.1%
Mar	260,497	264,055	320,269	377,711	303,447	(74,263)	-19.7%	(16,822)	-5.3%
Apr	270,464	307,973	351,548	414,600	312,941	(101,660)	-24.5%	(38,608)	-11.0%
May	283,011	356,837	365,763	431,364	392,508	(38,856)	-9.0%	26,745	7.3%
Jun	289,068	332,222	423,068	498,948	645,509	146,562	29.4%	222,441	52.6%
Jul	249,626	715,681	630,094	743,105	701,523	(41,582)	-5.6%	71,429	11.3%
Aug	515,164	787,390	653,825	771,092	637,917	(133,175)	-17.3%	(15,908)	-2.4%
Sep	490,234	731,366	564,439	665,673	990,982	325,308	48.9%	426,543	75.6%
TOTAL	\$ 3,848,249	\$ 5,195,375	\$ 5,270,760	\$ 6,216,097	\$ 5,712,884	\$ (503,213)	-8.1%	\$ 442,124	8.4%

Monthly Collections Comparison



KEY TRENDS

Description:

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

Analysis

The 2009-2010 budget assumes a normal year. Additionally, it includes increases on volumetric rates. The five year water rate plan was adopted September 2006. The city experienced a very wet year which is reflected in the decrease in water charges



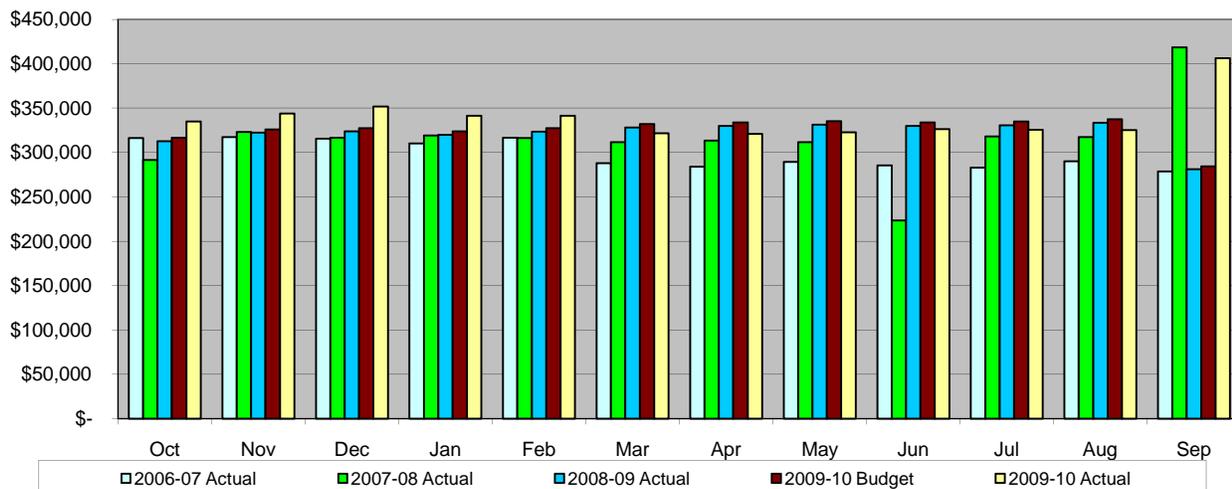
Water/Wastewater Fund

Sewer Charges

PY Comparison and Variance Analysis

	2006-07 Actual	2007-08 Actual	2008-09 Actual	2009-10 Budget	2009-10 Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance CY to PY %
Oct	\$ 316,183	\$ 291,580	\$ 312,718	\$ 316,472	\$ 334,750	\$ 18,278	5.8%	\$ 22,031	7.0%
Nov	317,195	323,185	322,190	326,058	343,851	17,793	5.5%	21,660	6.7%
Dec	315,398	316,480	323,665	327,550	351,670	24,120	7.4%	28,005	8.7%
Jan	309,985	319,149	319,881	323,721	341,349	17,628	5.4%	21,468	6.7%
Feb	316,515	316,145	323,434	327,316	341,355	14,039	4.3%	17,922	5.5%
Mar	287,914	311,524	327,973	331,910	321,544	(10,366)	-3.1%	(6,429)	-2.0%
Apr	283,823	313,256	329,786	333,744	321,011	(12,734)	-3.8%	(8,775)	-2.7%
May	289,514	311,576	331,151	335,126	322,794	(12,332)	-3.7%	(8,357)	-2.5%
Jun	285,350	223,272	329,726	333,684	326,313	(7,371)	-2.2%	(3,413)	-1.0%
Jul	282,782	317,980	330,777	334,748	325,692	(9,056)	-2.7%	(5,086)	-1.5%
Aug	290,038	317,181	333,346	337,347	325,125	(12,222)	-3.6%	(8,221)	-2.5%
Sep	278,740	418,541	280,993	284,366	406,337	121,971	42.9%	125,344	44.6%
TOTAL	\$ 3,573,438	\$ 3,779,869	\$ 3,865,641	\$ 3,912,041	\$ 4,061,790	\$ 149,749	3.8%	\$ 196,150	5.1%

Monthly Collections Comparison



KEY TRENDS

Description:

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

Analysis

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

Section 3

City of Corinth
Monthly Financial Report
September 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 September 2010

	Audit Appropriable Fund Balance 9/30/09	Year-to-Date Revenue	Year-to-Date Expense	Transfers In/(Out)	Audit Appropriable Fund Balance 9/30/10
OPERATING FUNDS					
100 General Fund (1)	\$ 4,441,582	\$ 12,539,166	\$ 12,737,250	\$ (369,988)	\$ 3,873,510
110 Water/Sewer Operations (2)	2,006,121	11,486,462	10,261,353	(801,649)	2,429,581
120 Storm Water Utility (3)	281,391	530,948	527,604	139,959	424,695
130 Economic Development Corporation (4)	2,208,549	527,125	454,018	(243,701)	2,037,955
131 Crime Control & Prevention	155,898	197,530	203,866	-	149,562
132 Street Maintenance Sales Tax	591,260	249,878	-	-	841,138
	<u>\$ 9,684,802</u>	<u>\$ 25,531,109</u>	<u>\$ 24,184,091</u>	<u>\$ (1,275,379)</u>	<u>\$ 9,756,441</u>
RESERVE FUNDS					
200 General Debt Service Fund (5)	\$ 754,084	\$ 1,965,600	\$ 2,348,664	\$ 421,220	\$ 792,241
	<u>\$ 754,084</u>	<u>\$ 1,965,600</u>	<u>\$ 2,348,664</u>	<u>\$ 421,220</u>	<u>\$ 792,241</u>
BOND FUNDS					
194 Water/Wastewater Projects (6)	\$ 812,265	\$ 1,099	\$ -	\$ (813,364)	\$ -
702 2004 Tax Note (7)	104,686	158	155,489	193,500	142,855
703 2007 C.O. - Streets (8)	8,356,566	459,094	6,041,086	1,415,994	4,190,569
704 2007 C.O. - Tech (9)	270,449	1,343	61,094	(16,692)	194,006
705 2010 C.O. - Fire	-	1,500,648	746,612	-	754,037
800 2007 C.O. - Water Projects (10)	5,607,869	62,971	1,978,820	682,212	4,374,232
801 2007 C.O. - Wastewater Projects (11)	4,820,520	245,577	1,403,547	913,183	4,575,733
802 2007 C.O. - Drainage (12)	2,116,848	15,924	1,320,423	(86,448)	725,901
	<u>\$ 22,089,203</u>	<u>\$ 2,286,815</u>	<u>\$ 11,707,071</u>	<u>\$ 2,288,386</u>	<u>\$ 14,957,333</u>
INTERNAL SERVICE FUNDS					
300 General Vehicle & Equip Replacement (13)	\$ 280,505	\$ 9,993	\$ -	\$ (35,103)	\$ 255,395
310 Utility Vehicle & Equip Replacement (14)	-	14,860	196,194	352,565	171,232
320 Insurance Claims and Risk Fund	32,158	284,683	95,409	-	221,433
	<u>\$ 312,663</u>	<u>\$ 309,536</u>	<u>\$ 291,603</u>	<u>\$ 317,463</u>	<u>\$ 648,060</u>
SPECIAL PURPOSE FUNDS					
400 Hotel-Motel Tax	\$ 22,057	\$ 35,593	\$ 1,000	\$ -	\$ 56,650
401 Keep Corinth Beautiful	32,290	6,062	5,404	-	32,947
402 PID #1 (15)	5,852	2,299	-	(3,611)	4,540
403 Pave the Plaza	954	23	-	-	977
404 County Child Safety Program	47,869	18,188	33,081	-	32,976
405 Municipal Court Security (16)	-	12,754	-	(10,000)	2,754
406 Municipal Court Technology	-	16,944	-	-	16,944
420 Police Lease Fund	3,325	3,188	276	-	6,236
421 Police Donations	7,099	684	3,584	-	4,199
422 Police Confiscation	7,263	8,187	5,898	-	9,551
451 Parks Development	38,982	63,023	24,581	-	77,424
460 Fire Donations	17,357	643	6,577	-	11,423
498 Parks & Rec Scholarship	869	1,158	85	-	1,943
	<u>\$ 183,917</u>	<u>\$ 168,745</u>	<u>\$ 80,487</u>	<u>\$ (13,611)</u>	<u>\$ 258,564</u>
GRANT FUNDS					
500 Parks Elm Forks Trails Grant	\$ 235,310	\$ 21	\$ 25,752	\$ -	\$ 209,579
520 Police P25/ATV Grant (17)	-	172,870	172,870	830	830
521 Energy Efficiency Grant (18)	-	-	-	86,365	86,365
522 Bullet Proof Vest Grant (19)	-	2,272	-	7,280	9,552
560 Fire Co-Serv Grant	-	24,022	23,134	-	888
	<u>\$ 235,310</u>	<u>\$ 199,185</u>	<u>\$ 221,756</u>	<u>\$ 94,475</u>	<u>\$ 307,214</u>
IMPACT FEE & ESCROW FUNDS					
610 Water Impact Fees (20)	\$ 634,614	\$ 76,755	\$ 165	\$ (606,783)	\$ 104,422
611 Wastewater Impact Fees (21)	352,159	61,821	165	(330,103)	83,712
620 Storm Drainage Impact Fees	83,803	3,920	165	-	87,558
630 Roadway Impact Fees (22)	695,777	111,304	165	(682,644)	124,272
640 Sidewalk Escrow	24	37	-	-	61
699 Street Escrow (23)	577,440	4,282	-	(213,024)	368,698
	<u>\$ 2,343,817</u>	<u>\$ 258,120</u>	<u>\$ 660</u>	<u>\$ (1,832,554)</u>	<u>\$ 768,723</u>
TOTAL ALL FUNDS	<u>\$ 35,603,796</u>	<u>\$ 30,719,110</u>	<u>\$ 38,834,331</u>	<u>\$ -</u>	<u>\$ 27,488,575</u>



City of Corinth
Fund Balance Summary
For the Period Ended September 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 and the \$4,415 represents the annual contribution from the Water Fund for the homeowners association water contracts. The transfer out of \$830 is the remainder of a Police Reimbursement Grant for the purchase of radios and an all-terrain vehicle, the \$86,365 to the Energy Efficiency Grant Fund (this is a reimbursement grant), the \$35,000 is to the Vehicle Replacement Fund, the \$7,280 to the Bullet Proof Vest Grant Fund, the \$193,500 is the budget savings to the 2004 Tax Note, and the \$109,988 is the budget savings transfer to the Vehicle & Equipment Replacement Fund.
- (2) The transfer out of \$4,289 represents the monthly allocation of \$51,469 to the Vehicle Replacement Fund for future purchases of vehicles and equipment, the \$1,511 represents the monthly allocation of \$18,135 to the General Debt Service Fund for the Utility portion of the 2007 Technology Certificates of Obligation the \$4,415 represent the monthly allocation of \$52,980 to the General Fund for the homeowner's association water contracts, the transfer out of \$560,000 to the Water CIP Fund and the Wastewater CIP Fund represent budgeted funds for Parkridge and FM 2181 and the \$119,076 represents budget savings transferred to the Vehicle & Equipment Replacement Fund.
- (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 and the \$1,235 represents the transfer of budget savings to the Vehicle & Equipment Fund.
- (4) The transfer out represents \$134,000 to the Streets CIP fund for Dobbs road, \$70,000 to the Streets CIP fund for Meadows road, and \$39,000 to the Streets CIP Fund for Parkridge and Lake Sharon and the \$701 represents budget savings transferred to the Vehicle & Equipment Fund.
- (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 \$3,611 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 \$193,500 from the General Fund represents budgeted amounts for the Comprehensive Plan and the Unified Development Code.
- (8) The transfer in of \$682,644 from the Roadway Impact Fee Fund is for the Church Drive CIP Project, \$134,000 from the EDC Fund for Dobbs Road, \$70,000 from the EDC Fund for Meadows Road, \$48,584 from the Drainage CIP Fund for the Parkridge CIP Project, \$213,024 from the Street Escrow Fund for Dobbs Rd, the \$400,000 from the Water CIP Fund represent the May 2010 CIP Reallocation for Parkridge, and the \$39,000 from the EDC Fund is for Parkridge and Lake Sharon. The transfer out of \$16,838 to the Wastewater CIP Fund, \$44,420 to the Drainage CIP Fund for the Church Street CIP Project and \$109,995 to the Debt Service Fund for Bond Premium.
- (9) The transfer in of \$271 for the Capital Improvement Tracking System and the \$2,571 for the Phone System Upgrade are the March 2010 Reallocation of bond funds. The transfer out of \$19,534 to the Debt Service Fund for the Bond Premium.
- (10) The transfer in of \$530,950 from the Water/Wastewater CIP Fund is for the Lake Sharon CIP Project, the \$280,388 from the Water Impact Fee Fund is for the Church Drive CIP Project, the \$326,395 from the Water Impact Fee Fund is for the Lake Sharon CIP Project, the \$246 is the March 2010 Reallocation of Bond Funds for the 12" Water Line on South I35, and the \$280,000 from the Water/Wastewater Fund is for Parkridge and FM 2181 project. The transfer out of the \$2,729 represents the monthly allocation of \$32,748 to the Storm Drainage Fund for interest income on bond funds, the \$154,687 to the Wastewater CIP fund is for the S. Corinth St. CIP Project, the \$25,400 is the March 2010 reallocation of bond funds, the \$122,935 to the Debt Service Fund for Bond Premium, and the \$400,000 to the Streets Fund represent the May 2010 CIP Reallocation for Parkridge.
- (11) The transfer in of \$282,414 from the Water/Wastewater CIP Fund is for the Westside Lift Station Expansion, \$330,103 from the Wastewater Impact Fee Fund is for the Lynchburg CIP project, the \$16,838 from the Streets CIP Fund is for the Church Street CIP Project, the \$154,687 is from the Water CIP Fund for the S. Corinth St CIP Project, and the \$280,000 from the Water/Wastewater Fund is for Parkridge and FM 2181. The transfer out of \$2,729 is the monthly allocation of \$32,748 to the Storm Drainage Fund for interest income on bond funds and \$118,113 to the Debt Service Fund for the Bond Premium.
- (12) 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.
- (13) The transfer in of \$35,000 from the General Fund and the \$116,000 represents the budget savings transfer. The transfer out of \$186,103 to the Utility Vehicle Replacement Fund.
- (14) The transfer in of \$186,103 from the Vehicle Replacement Fund, \$4,289 monthly transfer from the Water/Wastewater Fund for the future purchase of vehicles and equipment and the \$115,000 for the future purchase of wastewater meters.
- (15) The transfer out of \$449 represents the monthly allocation of \$3,611 to the Debt Service Fund for reimbursement of the 1995 Certificates of Obligation.
- (16) The transfer out of \$625 represents the monthly allocation of \$10,000 to the General Fund for reimbursement for the Court Baliff.
- (17) The transfer in of \$830 is the remainder of the grant for police radios and an all-terrain vehicle.
- (18) The transfer in of \$86,365 from the General Fund is for an Energy Efficiency and Conservation Block Grant.
- (19) The transfer in of \$7,280 from the General Fund represents the General Fund portion of the Bullet Proof Vest Costs.
- (20) 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.
- (21) The transfer out of \$330,103 to the Wastewater Project CIP Fund is for the Lynchburg Project.
- (22) The transfer out of \$682,644 to the Streets CIP Fund is for the Church Drive Project.
- (23) The transfer out of \$213,024 to the Streets CIP Fund for the Dobbs Road Project.

Section 4

City of Corinth
Monthly Financial Report
September 2010

GRANT SUMMARY

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



City of Corinth

Grant Summary

For the Period Ended September 2010

Grant Name	Purpose	Year Awarded	Expiration Date	Grant Amount Awarded	Type	Unspent Amount
PARKS DEPARTMENT						
500 Elm Fork Trails Grant	Trails Development	2008-2009	-	<u>235,310</u>	State	<u>209,579</u>
				235,310		209,579
POLICE DEPARTMENT						
520 P25/ATV Grant	Radios/ATV	2009-2010	4/30/2010	173,700	Federal	830
522 Bullet Proof Vest Grant	Bullet Proof Vests	2010-2011	8/30/2012	<u>3,640</u>	Federal	<u>3,640</u>
				177,340		4,470
FIRE DEPARTMENT						
560 CoServ Grant	Radios	2009-2010	-	<u>24,000</u>	Local	<u>888</u>
				24,000		888
NON-DEPARTMENTAL						
521 Energy Efficiency Grant	Energy Efficiency	2009-2010	-	<u>86,365</u>	Federal	<u>86,365</u>
				86,365		86,365

Section 5

City of Corinth
Monthly Financial Report
September 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 Sept. 30, 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	TOTAL ENCIUM	EXPENDITURES			TOTAL OBLIGATIONS	AVAILABLE BUDGET
	09/30/07	09/30/08	09/30/09	09/30/10			09/30/07	09/30/08	09/30/09		
BOND PROCEEDS											
800 - WATER	7,220,442	\$ (1,102,316)	\$ 200,000	\$ (579,841)	\$ 5,738,285	\$ 1,075,440	\$ 27,733	\$ 236,640	\$ 504,100	\$ 1,978,820	\$ 3,465,004
801 - WASTEWATER	6,937,288	(1,440,599)	(200,000)	171,525	5,468,213	499,601	1,149,758	214,819	139,137	1,368,225	3,387,328
703 - STREETS	6,631,148	1,850,000	(110,000)	387,326	8,758,474	3,442,910	228,300	31,436	781,117	-	6,345,012
802 - DRAINAGE	1,663,571	927,111	110,000	18,148	2,718,830	359,641	848	247,716	506,277	1,320,423	295,354
704 - ALL DEPTS	1,177,552	(234,196)	-	2,842	946,198	-	-	613,433	117,310	-	223,545
TOTAL BOND PROCEEDS	23,630,000	\$ -	\$ -	\$ -	\$23,630,000						
AID IN CONSTRUCTION											
BOND PREMIUM	391,982	6,196	-	(398,178)	-						
INTEREST REVENUE	42,801	560,492	0	-	603,294						
USE OF BOND INTEREST	-	-	-	(142,490)	(142,490)						
TOTAL BOND REVENUE	\$ 24,064,784	\$ 566,688	\$ 0	\$ (540,668)	\$24,090,804						
IMPACT FEES											
ESCROW FEES	-	326,300	-	2,428,483	2,428,483						
OPERATING/AID IN CONSTR. FUND	163,139	185,130	1,100	213,024	580,609						
ECONOMIC DEV. FUNDS	-	-	-	1,166,116	1,515,485						
TOTAL RESOURCES	\$ 24,227,923	\$ 1,078,118	\$ 42,385	\$ 3,509,955	\$28,858,381						
EXPENDITURES											
PROJECT FUND											
800 - WATER	\$ 7,270,050	\$ (1,482,157)	\$ 5,787,893	\$ 1,133,322	\$ -	\$ -	\$ 366,521	\$ -	\$ -	\$ 7,287,737	\$ -
801 - WASTEWATER	6,984,950	(1,469,074)	5,515,876	612,517	-	-	630,474	-	-	6,758,867	-
703 - STREETS	6,676,707	2,127,326	8,804,033	682,644	580,609	580,609	518,489	243,000	10,828,775	-	6,345,012
802 - DRAINAGE	1,675,000	1,055,259	2,730,259	-	-	-	-	-	2,730,259	-	295,354
704 - TECH	1,185,642	(231,354)	954,288	-	-	-	-	-	954,288	-	223,545
TOTAL	\$ 23,792,349	\$ -	\$ 23,792,349	\$ 2,428,483	\$ 580,609	\$ 1,515,485	\$ 243,000	\$ 243,000	\$ 28,559,926	\$ 14,843,683	\$ 13,716,243

UNALLOCATED INTEREST	\$ 298,455	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UNALLOCATED BOND PROCEEDS	1,832,772	-	-	-	-	-	-	-	-	-	-
AVAILABLE FUND BALANCE	\$ 2,131,227										

TOTAL RESOURCES	\$ 28,858,381	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UNALLOCATED BOND PROCEEDS	1,832,772	-	-	-	-	-	-	-	-	-	-
PROJECT TOTAL	(28,559,926)										
AVAILABLE FUND BALANCE	\$ 2,131,227										

CIP SUMMARY
2007 CERTIFICATES OF OBLIGATION
 As of Sept. 30, 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	09/30/09	09/30/10	
BOND PROCEEDS				
800 - WATER	\$ 7,220,442	\$ (1,102,316)	\$ (579,841)	\$ 5,738,285
801 - WASTEWATER	6,937,288	(1,440,599)	171,525	5,468,213
703 - STREETS	6,631,148	1,850,000	387,326	8,758,474
802 - DRAINAGE	1,663,571	110,000	18,148	2,718,830
704 - ALL DEPTS	1,177,552	(234,196)	2,842	946,198
TOTAL BOND PROCEEDS	\$23,630,000	\$ -	\$ -	\$23,630,000
AID IN CONSTRUCTION				
BOND PREMIUM	391,982	-	-	391,982
INTEREST REVENUE	42,801	0	(398,178)	603,294
USE OF BOND INTEREST	-	-	(142,490)	(142,490)
TOTAL BOND REVENUE	\$24,064,784	\$ 566,688	\$ (540,668)	\$24,090,804
ESCROW FEES	-	326,300	213,024	580,609
OPERATING/AID IN CONSTR. FUNDS	163,139	1,100	1,166,116	1,515,485
ECONOMIC DEV. FUNDS	-	-	243,000	243,000
TOTAL RESOURCES	\$24,227,923	\$ 1,078,118	\$ 42,385	\$3,509,955
				\$28,858,381

EXPENDITURES

PROJECTS IN PROGRESS	ACCT #	ORIGINAL BUDGET		ADJUSTED BUDGET	IMPACT FEES	ESCROW FEES	OPERATING/ ECONOMIC		PROJECT TOTAL	EXPENDITURES				TOTAL OBLIGATIONS	AVAILABLE BUDGET	
		BUDGET	ADJUSTMENTS				AID IN CONSTR FUNDS	DEV. FUNDS		09/30/07	09/30/08	09/30/09	09/30/10			
CHURCH ST	070	2,658,768	(1,100,000)	1,558,768	963,032	146,000	80,030	-	2,747,830	139,892	61,560	959,903	175,088	1,336,444	1,411,386	
15' S SLYNCHBURG PHASE 1	072	935,600	-	935,600	330,103	-	106,200	-	1,371,903	43,953	32,348	34,480	952,024	1,063,451	308,451	
15' S SLYNCHBURG - PHASE 2	073	935,600	-	935,600	-	-	191,174	-	1,126,774	48,864	67,841	59,603	55,839	232,284	894,490	
FM 2181 RELOCATIONS	074	4,685,683	(4,685,683)	-	-	-	500,000	-	500,000	28	28	76,942	505,899	(5,899)	(5,899)	
WESTSIDE LS EXPANSION	075	2,711,822	-	2,711,822	282,414	-	-	-	2,994,236	397,557	19,356	21,749	115,028	780,462	2,213,774	
PARKDRIDGE FW 2181 TO MEADOWVIEW	077	583,604	666,396	1,250,000	-	41,285	60,000	-	1,351,285	-	2,946	212,275	9,342	349,714	1,001,571	
LAKE SHARON	078	9,094,082	-	9,094,082	852,934	180,300	129,681	109,000	10,365,997	110,720	155,832	286,197	1,872,909	6,795,894	3,570,102	
REPLACE TECHNOLOGICAL INFRASTRUCTURE	079	565,000	15,500	580,500	-	-	-	-	580,500	-	362,760	69,343	-	432,103	148,397	
S. CORINTH STREET REHAB 1.5 MG GROUND STORAGE	084	-	2,400,000	2,400,000	-	-	-	-	2,400,000	-	12,964	203,466	868,060	1,157,894	1,242,106	
PLANNING & PERMITTING	085	-	550,000	550,000	-	-	-	-	550,000	-	-	33,276	381,349	474,761	75,239	
DOBBS ROAD	172	140,000	-	140,000	-	-	-	-	140,000	-	46,728	23,078	-	69,806	70,194	
UNALLOCATED	064	-	350,000	350,000	-	213,024	400,000	134,000	1,097,024	-	-	-	154,971	247,150	849,874	
ISSUANCE COSTS		136,897	-	136,897	-	-	-	-	1,832,772	1,832,772	-	-	-	-	1,832,772	
TOTAL		\$22,447,055	\$ 28,985	\$22,476,040	\$2,428,483	\$ 580,609	\$ 1,467,085	\$ 243,000	\$27,195,217	\$ 5,377,592	\$ 750,048	\$ 768,191	\$ 1,915,676	\$ 4,667,468	\$ 13,478,974	\$ 13,716,243

PROJECTS COMPLETED	ACCT #	ORIGINAL BUDGET		ADJUSTED BUDGET	IMPACT FEES	ESCROW FEES	OPERATING/ ECONOMIC		PROJECT TOTAL	EXPENDITURES				TOTAL OBLIGATIONS	AVAILABLE BUDGET	
		BUDGET	ADJUSTMENTS				AID IN CONSTR FUNDS	DEV. FUNDS		09/30/07	09/30/08	09/30/09	09/30/10			
SE DENTON BASIN L/S/S	063	-	-	-	-	-	-	-	-	-	1,179	(1,179)	-	-	-	
8' SS MISSAN TRISTEEL	071	600,369	96,264	696,633	-	-	48,400	-	745,033	656,591	88,442	-	-	745,033	-	
12" WL IH-35 SOUTH (BURL ST TO WINDRIDGE)	076	269,925	(227,818)	42,107	-	-	-	-	42,107	-	42,107	-	-	42,107	-	
I-35 UPSTREAM IMPROVEMENTS	081	-	101,000	101,000	-	-	-	-	101,000	-	-	101,000	-	101,000	-	
20" WL1 MG TANK - QUAIL RIDGE	083	-	-	-	-	-	-	-	-	-	2,062	(2,062)	-	-	-	
CAPITAL IMPROVEMENT TRACKING	171	60,000	(13,846)	46,154	-	-	-	-	46,154	-	44,596	1,558	-	46,154	-	
PHONE SYSTEM UPGRADE	173	90,000	45,571	135,571	-	-	-	-	135,571	-	128,833	6,738	-	135,571	-	
PINNELL POINT DRAINAGE	174	-	248,423	248,423	-	-	-	-	248,423	-	238,192	10,231	-	248,423	-	
IMAGING PHASE 1	175	135,000	(135,000)	-	-	-	-	-	-	-	-	-	-	-	-	
SECURITY & FIRE SUPPRESSION	176	75,000	(58,579)	16,421	-	-	-	-	16,421	-	442	15,979	-	16,421	-	
GIS	177	85,000	(85,000)	-	-	-	-	-	-	-	-	-	-	-	-	
SECURITY CARD SYSTEM	178	30,000	-	30,000	-	-	-	-	30,000	-	30,000	-	-	30,000	-	
TOTAL		\$ 1,345,294	\$ (28,985)	\$ 1,316,309	\$ -	\$ -	\$ 48,400	\$ -	\$ 1,364,709	\$ -	\$ 656,591	\$ 575,853	\$ 132,265	\$ -	\$ 1,364,709	\$ -
GRAND TOTAL		\$23,792,349	\$ -	\$23,792,349	\$2,428,483	\$ 580,609	\$ 1,515,485	\$ 243,000	\$28,559,926	\$5,377,592	\$1,406,639	\$1,344,044	\$2,047,941	\$ 4,667,468	\$ 14,843,683	\$13,716,243

* Project detail does not include the \$750,000 pledged by Denton County. Funds will be reimbursed as expensed

**FUND 705 - FIRE
2010 CERTIFICATES OF OBLIGATION
As Of Sept. 30, 2010**

<u>REVENUE</u>	09/30/10	TOTAL REVENUES	<u>Purpose:</u>
BOND PROCEEDS	\$ 1,500,000	\$ 1,500,000	Proceeds from the sale of the
AID IN CONSTRUCTION	-	-	Certificates will be used for (i)
BOND PREMIUM	-	-	purchasing fire equipment and
INTEREST REVENUE	648	648	vehicles.
TOTAL BOND REVENUES	\$ 1,500,648	\$ 1,500,648	

<u>EXPENDITURES</u>	PROJECT NAME	ACCOUNT NUMBER	ORIGINAL BUDGET	BUDGET ADJ	ADJUSTED BUDGET	TOTAL ENCUM	EXPENDITURES 09/30/10	TOTAL OBLIGATIONS	AVAILABLE BUDGET
	FIRE ENGINE	111	\$ 600,000	-	\$ 600,000	\$ 16,851	\$ 530,436	\$ 547,287	\$ 52,713
	AMBULANCES	111	400,000	-	400,000	391,091	8,949	400,040	(40)
	COMMAND VEHICLES	111	80,000	-	80,000	11,130	67,338	78,468	1,532
	RESCUE TOOLS	111	395,000	-	395,000	29,674	113,388	143,062	251,938
	ISSUANCE COSTS		25,000	-	25,000	-	26,500	26,500	(1,500)
			\$ 1,500,000	-	\$ 1,500,000	\$ 448,746	\$ 746,612	\$ 1,195,358	\$ 304,642

TOTAL REVENUES TO DATE	\$ 1,500,648	UNALLOCATED INTEREST	648
ADJUSTED BUDGET	1,500,000	UNALLOCATED BOND PROCEED	-
AVAILABLE FUND BALANCE	\$ 648	AVAILABLE FUND BALANCE	\$ 648