



City of Corinth
Monthly Financial Report
For the Period Ended August 31, 2011

About This Report

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

This report includes information for the month ending August 2011 and is presented in five sections.

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

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

Section 1

City of Corinth
Monthly Financial Report
August 2011

FINANCIAL SUMMARY

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



City of Corinth General Fund

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
For the Period Ended August 2011

	Current Fiscal Year, 2010-2011					Prior Year
	Budget FY 2010-11	August 2011 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	August, 2010 Y-T-D Actual
RESOURCES						
Property Taxes	\$ 6,151,853	\$ 4,679	\$ 6,184,906	\$ 33,053	100.5%	\$ 6,095,649
Delinquent Tax, Penalties & Interest	154,000	368	53,729	(100,271)	34.9%	100,375
Sales Tax	938,576	116,147	757,308	(181,268)	80.7%	713,446
Franchise Fees	977,368	58,051	800,885	(176,483)	81.9%	708,933
Utility Fees	15,000	40	20,668	5,668	137.8%	11,213
Traffic Fines & Forfeitures	596,850	54,304	546,205	(50,645)	91.5%	556,199
Development Fees & Permits	220,700	21,200	506,721	286,021	229.6%	263,164
Police Fees & Permits	17,200	2,768	24,762	7,562	144.0%	62,400
Recreation Program Revenue	206,153	37,715	151,665	(54,488)	73.6%	127,668
Fire Services	2,170,813	181,752	2,005,148	(165,665)	92.4%	1,795,553
Investment Income	60,200	4,574	59,433	(767)	98.7%	118,772
Miscellaneous	28,050	5,829	39,964	11,914	142.5%	50,608
Charges for Services	1,057,089	71,895	953,508	(103,581)	90.2%	972,858
Transfer In	115,950	9,663	106,288	(9,663)	91.7%	57,935
Use of Fund Balance	168,911	-	-	(168,911)	0.0%	-
TOTAL RESOURCES	\$ 12,878,713	\$ 568,985	\$12,211,189	\$ (667,524)	94.8%	\$ 10,767,075
EXPENDITURES						
Wages & Benefits	9,208,563	1,091,723	8,112,143	(1,096,421)	88.1%	7,899,151
Professional Fees	1,393,770	187,216	1,077,582	(316,188)	77.3%	1,475,481
Maintenance & Operations	615,001	59,938	414,809	(200,192)	67.4%	446,026
Supplies	483,526	69,645	340,896	(142,630)	70.5%	310,116
Utilities & Communications	536,131	42,230	453,966	(82,165)	84.7%	449,107
Vehicles/Equipment & Fuel	337,719	41,235	260,275	(77,444)	77.1%	258,272
Training	85,703	8,357	47,881	(37,822)	55.9%	50,785
Capital Outlay	84,750	24,629	25,065	(59,685)	0.0%	89,071
Debt Service	-	-	-	-	0.0%	-
Charges for Services	82,063	6,839	75,224	(6,839)	91.7%	97,407
Transfer Out	51,487	26,487	51,487	-	100.0%	122,880
TOTAL EXPENDITURES	\$ 12,878,713	\$ 1,558,300	\$10,859,327	\$ (2,019,386)	84.3%	\$ 11,198,297
EXCESS/(DEFICIT)	\$ -	\$ (989,315)	\$ 1,351,862	\$ 1,351,862		\$ (431,222)

KEY TRENDS

Resources

Property Taxes are received primarily in December & January and become delinquent February 1st.

Sales Tax - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. August 2011 revenues are remitted to the City in October 2011. Sales Tax received in August represent June Collections.

Utility Fees - represents an increase due to the Boulevard Apartments.

Franchise Fees - Oncor/TXU franchise payments represent the majority of the total franchise taxes. TXU remits payments to the City on a quarterly basis. Gas Franchise payments are received annually.

Development Fees & Permits - represents an increase in single family permits and permit for the Boulevard Apartments.

Recreation Fees - represents a decrease in participation which resulted in the cancelling of programs

Expenditures

No significant variances in expenditures.



City of Corinth

General Fund

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
For the Period Ended August 2011

	Current Fiscal Year, 2010-2011					Prior Year
	Budget FY 2010-11	August 2011 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	August, 2010 Y-T-D Actual
EXPENDITURE BY DIVISION						
City Administration	\$ 338,883	\$ 39,129	\$ 278,752	\$ (60,131)	82.3%	\$ 285,078
Legal	259,315	20,862	196,084	(63,231)	75.6%	210,427
Human Resources	219,012	26,202	179,305	(39,707)	81.9%	170,457
Information Services	313,120	24,496	268,294	(44,826)	85.7%	245,628
City Council	73,561	105	2,008	(71,553)	2.7%	1,220
Police	2,864,364	458,546	2,523,181	(341,183)	88.1%	2,390,381
Animal Control	70,598	7,399	67,431	(3,167)	95.5%	69,018
Fire	4,232,787	497,885	3,677,591	(555,196)	86.9%	3,532,946
Street Maintenance	744,540	71,233	587,519	(157,021)	78.9%	596,710
Fleet Maintenance	157,453	27,626	138,489	(18,964)	88.0%	190,366
Community Development	382,079	39,758	311,012	(71,067)	81.4%	310,358
Planning	418,881	46,365	296,628	(122,253)	70.8%	363,536
Municipal Court	309,797	31,451	234,845	(74,952)	75.8%	234,147
Parks	776,975	95,857	665,643	(111,332)	85.7%	950,593
Recreation	520,238	55,827	425,594	(94,644)	81.8%	170,590
Recreation-Baseball	44,263	-	-	(44,263)	0.0%	-
City Hall Maintenance	159,657	13,528	135,777	(23,880)	85.0%	131,183
Finance	557,808	68,509	506,603	(51,205)	90.8%	487,218
Non-Departmental	435,382	33,521	364,573	(70,809)	83.7%	858,443
TOTAL EXPENDITURES	\$ 12,878,713	\$ 1,558,300	\$ 10,859,327	\$ (1,975,123)	84.3%	\$ 11,198,297



City of Corinth

Water & Wastewater Fund

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
For the Period Ended August 2011

	Current Fiscal Year, 2010-2011					Prior Year
	Budget FY 2010-11	August 2011 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	August, 2010 Y-T-D Actual
RESOURCES						
Water Charges	\$ 6,227,478	\$ 1,110,682	\$ 5,685,269	\$ (542,209)	91.3%	\$ 4,721,903
Wastewater Disposal Charges	3,950,770	351,899	3,676,756	(274,014)	93.1%	3,655,453
Garbage Revenue	870,000	70,733	773,221	(96,779)	88.9%	697,653
Garbage Sales Tax Revenue	70,000	5,671	62,106	(7,894)	88.7%	61,553
Water Tap Fees	18,000	3,000	63,865	45,865	354.8%	49,950
Wastewater Tap Fees	15,000	1,210	42,350	27,350	282.3%	38,720
Service/Reconnect & Inspection Fees	58,600	7,060	68,315	9,715	116.6%	74,875
Penalties & Late Charges	130,000	15,434	135,276	5,276	104.1%	146,142
Investment Interest	15,600	1,089	16,947	1,347	108.6%	24,759
Credit Card Processing Fees	30,000	3,132	29,538	(462)	98.5%	28,345
Miscellaneous	2,000	625	7,984	5,984	399.2%	4,795
Charges for Services	91,935	7,661	84,274	(7,661)	91.7%	111,725
Transfer In	-	21,148	84,799	84,799	0.0%	-
Use of Fund Balance	-	-	-	-	0.0%	-
TOTAL RESOURCES	\$ 11,479,383	\$ 1,599,345	\$ 10,730,701	\$ (748,682)	93.5%	\$ 9,615,873
EXPENDITURES						
Wages & Benefits	1,341,754	162,084	1,150,941	(190,813)	85.8%	1,101,552
Professional Fees	1,988,953	233,082	1,670,260	(318,693)	84.0%	1,592,219
Maintenance & Operations	381,920	23,477	292,267	(89,653)	76.5%	249,880
Supplies	93,322	2,313	43,103	(50,219)	46.2%	50,829
Utilities & Communication	4,809,748	470,246	4,334,879	(474,869)	90.1%	4,162,750
Vehicles/Equipment & Fuel	75,480	10,904	58,065	(17,415)	76.9%	31,008
Training	12,263	825	7,083	(5,180)	57.8%	4,851
Capital Outlay	64,833	11,380	25,510	(39,323)	39.3%	140,126
Debt Service	1,129,655	287,092	1,129,655	(0)	100.0%	1,116,700
Charges for Services	696,275	58,023	638,252	(58,023)	91.7%	673,374
Transfer Out	535,679	12,432	386,750	(148,929)	72.2%	672,358
TOTAL EXPENDITURES	\$ 11,129,882	\$ 1,271,858	\$ 9,736,765	\$ (1,393,117)	87.5%	\$ 9,795,646
EXCESS/(DEFICIT)	\$ 349,501	\$ 327,487	\$ 993,936	\$ 644,435		\$ (179,773)

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.

Water and Wastewater Tap Fees have increased due to an increase in single family permits and permit for the Boulevard Apartments.

Miscellaneous includes various AR billings as well as deposits for steel recycling.

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.

Debt Service payments are processed in February and August.

Capital Outlay includes the funding for the Pump Station Rehabilitation Project.

Transfer Out includes \$100,000 annual contribution to the Vehicle Replacement Fund for the future purchases of vehicles and equipment, \$105,950 allocation to the General Fund for the homeowner's association water credits, and \$150,000 contribution to the Equipment Replacement Fund for the future purchases of water taps and meters.



City of Corinth
Storm Water Utility Fund

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
 For the Period Ended August 2011

	Current Fiscal Year, 2010-2011					Prior Year
	Budget FY 2010-11	August 2011 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	August, 2010 Y-T-D Actual
RESOURCES						
Storm Water Utility Fee	\$ 548,000	\$ 45,850	\$ 501,650	\$ (46,350)	91.5%	\$ 496,396
Investment Interest	1,100	186	2,656	1,556	241.5%	1,115
Miscellaneous	1,000	-	3,524	2,524	352.4%	7,065
Transfers	119,370	2,302	129,151	9,781	108.2%	130,616
Use of Fund Balance	-	-	-	-	0.0%	-
TOTAL RESOURCES	\$ 669,470	\$ 48,339	\$ 636,981	\$ (32,489)	95.1%	\$ 635,192
EXPENDITURES						
Wages & Benefits	\$ 140,374	\$ 11,572	\$ 108,101	\$ (32,273)	77.0%	\$ 117,308
Professional Fees	83,439	8,342	40,454	(42,985)	48.5%	41,426
Maintenance & Operations	42,159	448	16,895	(25,264)	40.1%	16,181
Supplies	8,500	405	4,816	(3,684)	56.7%	5,705
Utilities & Communication	4,700	354	3,225	(1,475)	68.6%	2,914
Vehicles/Equipment & Fuel	20,053	3,005	15,904	(4,149)	79.3%	5,483
Training	8,040	-	45	(7,995)	0.6%	114
Capital Outlay	-	-	-	-	0.0%	-
Debt Service	240,168	58,734	240,169	1	100.0%	266,930
Charges for Service	97,720	8,107	89,175	(8,545)	91.3%	90,622
Transfer Out	24,317	-	24,317	-	100.0%	1,188
TOTAL EXPENDITURES	\$ 669,470	\$ 90,967	\$ 543,102	\$ (126,368)	81.1%	\$ 547,871
EXCESS/(DEFICIT)	\$ -	\$ (42,628)	\$ 93,879	\$ 93,879		\$ 87,321

KEY TRENDS	
Resources	Expenditures
<p>Investment Interest - The budget for investment interest is based on prior year trends.</p> <p>Miscellaneous - represents an increase due to the Boulevard Apartments.</p> <p>Transfer In - represents interest income from the bond funds for the payment of debt service.</p>	<p>Debt Service - Debt Service payments are processed in February and August</p> <p>Transfer Out - represents the annual contribution to the Vehicle Replacement Fund for future purchases of vehicles and equipment.</p>



City of Corinth

Street Maintenance Sales Tax Fund

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
For the Period Ended August 2011

	Current Fiscal Year, 2010-2011					Prior Year
	Budget FY 2010-11	August 2011 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	August, 2010 Y-T-D Actual
RESOURCES						
Sales Tax (.25¢)	\$ 232,010	\$ 29,037	\$ 187,145	\$ (44,865)	80.7%	\$ 177,305
Interest	2,000	329	4,498	2,498	224.9%	4,442
Use of Fund Balance	25,990	-	-	(25,990)	0.0%	-
TOTAL RESOURCES	\$ 260,000	\$ 29,366	\$ 191,643	\$ (68,357)	73.7%	\$ 181,748
EXPENDITURES						
Professional Services	\$ 200,000	\$ -	\$ 54,764	\$ (145,236)	27.4%	\$ -
Capital Outlay	60,000	-	38,214	(21,786)	63.7%	-
TOTAL EXPENDITURES	\$ 260,000	\$ -	\$ 92,978	\$ (167,022)	35.8%	\$ -
EXCESS/(DEFICIT)	\$ -	\$ 29,366	\$ 98,665	\$ 98,665		\$ 181,748

KEY TRENDS

Resources

Sales Tax - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. August 2011 revenues are remitted to the City in October 2011. Sales Tax received in August represent June Collections.

Expenditures

The capital outlay budget includes the replacement of two 1998 1/2 ton pickups.



City of Corinth

Crime Control & Prevention Sales Tax Fund

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
For the Period Ended August 2011

	Current Fiscal Year, 2010-2011					Prior Year
	Budget FY 2010-11	August 2011 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	August, 2010 Y-T-D Actual
RESOURCES						
Sales Tax (.25¢)	\$ 208,012	\$ 21,407	\$ 159,007	\$ (49,005)	76.4%	\$ 145,191
Investment Interest	-	21	205	205	0.0%	298
Use of Fund Balance	55,545	-	-	(55,545)	0.0%	
TOTAL RESOURCES	\$ 263,557	\$ 21,428	\$ 159,213	\$ (104,344)	60.4%	\$ 145,489
EXPENDITURES						
Wages & Benefits	\$ 193,557	\$ 21,395	\$ 181,793	\$ (11,764)	93.9%	\$ 178,083
Capital Outlay	70,000	-	66,942	(3,058)	95.6%	-
TOTAL EXPENDITURES	\$ 263,557	\$ 21,395	\$ 248,735	\$ (14,822)	94.4%	\$ 178,083
EXCESS/(DEFICIT)	\$ -	\$ 33	\$ (89,523)	\$ (89,523)		\$ (32,594)

KEY TRENDS

Resources

Sales Tax - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. August 2011 revenues are remitted to the City in October 2011. Sales Tax received in August represent June Collections.

Expenditures

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

Capital Outlay - The 2010-11 budget includes the replacement of one administration vehicle and one patrol vehicle.



City of Corinth
Corinth Economic Development Corporation

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
 For the Period Ended August 2011

	Current Fiscal Year, 2010-2011					Prior Year
	Budget FY 2010-11	August 2011 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	August, 2010 Y-T-D Actual
RESOURCES						
Sales Tax (.50¢)	\$ 471,372	\$ 58,072	\$ 374,273	(97,099)	79.4%	\$ 354,598
Interest Income	1,200	155	1,880	680	156.6%	2,279
Investment Income	20,000	995	11,289	(8,711)	56.4%	25,121
Transfers In	-	-	-	-	-	-
Use of Fund Balance	20,522	-	-	-	-	-
TOTAL RESOURCES	\$ 513,094	\$ 59,223	\$ 387,442	\$ (105,130)	75.5%	\$ 381,997
EXPENDITURES						
Wages & Benefits	\$ 115,371	\$ 14,604	\$ 106,257	\$ (9,114)	92.1%	99,523
Professional Fees	20,700	43	493	(20,207)	2.4%	11,473
Maintenance & Operations	224,573	2,487	31,205	(193,368)	13.9%	228,542
Supplies	5,447	1,447	1,498	(3,949)	27.5%	292
Utilities & Communication	1,750	81	858	(892)	49.0%	883
Vehicles/Equipment & Fuel	-	-	-	-	-	-
Training	16,500	500	6,769	(9,731)	41.0%	10,744
Capital Outlay	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-
Charges for Services	78,753	6,563	72,190	(6,563)	91.7%	69,460
Transfer Out	50,000	-	50,000	-	-	243,000
TOTAL EXPENDITURES	\$ 513,094	\$ 25,724	\$ 269,270	\$ (243,824)	52.5%	\$ 663,918
EXCESS/(DEFICIT)	\$ -	\$ 33,499	\$ 118,172	\$ 138,694		\$ (281,920)

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. August 2011 revenues are remitted to the City in October 2011. Sales Tax received in August represent June Collections.

Expenditures

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

Section 2

City of Corinth
Monthly Financial Report
August 2011

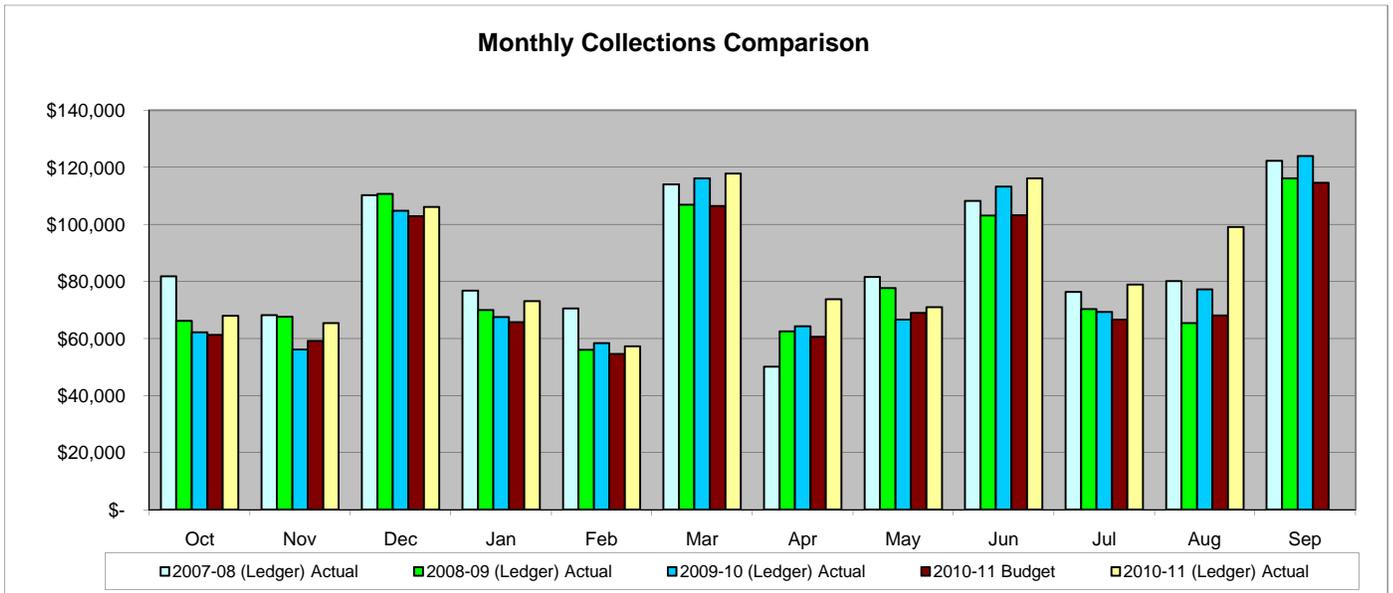
REVENUE & ECONOMIC ANALYSIS

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



General Fund
General Purpose Sales Tax
 PY Comparison and Variance Analysis

	2007-08 (Ledger) Actual	2008-09 (Ledger) Actual	2009-10 (Ledger) Actual	2010-11 Budget	2010-11 Cash Receipts	2010-11 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance CY to PY %
Oct	\$ 81,831	\$ 66,198	\$ 62,176	\$ 61,304	\$ 77,174	\$ 67,995	\$ 6,690	10.9%	\$ 5,819	9.4%
Nov	68,193	67,626	56,113	59,104	123,985	65,399	6,295	10.7%	9,286	16.5%
Dec	110,182	110,674	104,778	102,887	67,995	106,105	3,219	3.1%	1,327	1.3%
Jan	76,735	70,020	67,525	65,681	65,399	73,075	7,394	11.3%	5,550	8.2%
Feb	70,470	56,058	58,319	54,610	106,105	57,252	2,642	4.8%	(1,067)	-1.8%
Mar	114,000	106,861	116,129	106,459	73,075	117,867	11,408	10.7%	1,738	1.5%
Apr	50,147	62,507	64,328	60,559	57,252	73,728	13,169	21.7%	9,401	14.6%
May	81,525	77,682	66,610	68,918	117,867	70,994	2,076	3.0%	4,384	6.6%
Jun	108,188	103,041	113,232	103,250	73,728	116,147	12,897	12.5%	2,915	2.6%
Jul	76,339	70,244	69,275	66,621	70,994	78,942	12,321	18.5%	9,667	14.0%
Aug	80,123	65,409	77,174	68,061	116,147	99,060	30,998	45.5%	21,885	28.4%
Sep	122,236	116,096	123,985	114,622	78,942					
TOTAL	\$ 1,039,968	\$ 972,415	\$ 979,643	\$ 932,076	\$ 1,028,664	\$ 926,564	\$ 109,111	13.3%	\$ 70,906	8.3%



KEY TRENDS

Description

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

Analysis

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

Revenues are deposited into the city's general revenue fund and may be used for any lawful purpose. (Chapter 321 Tax Code)



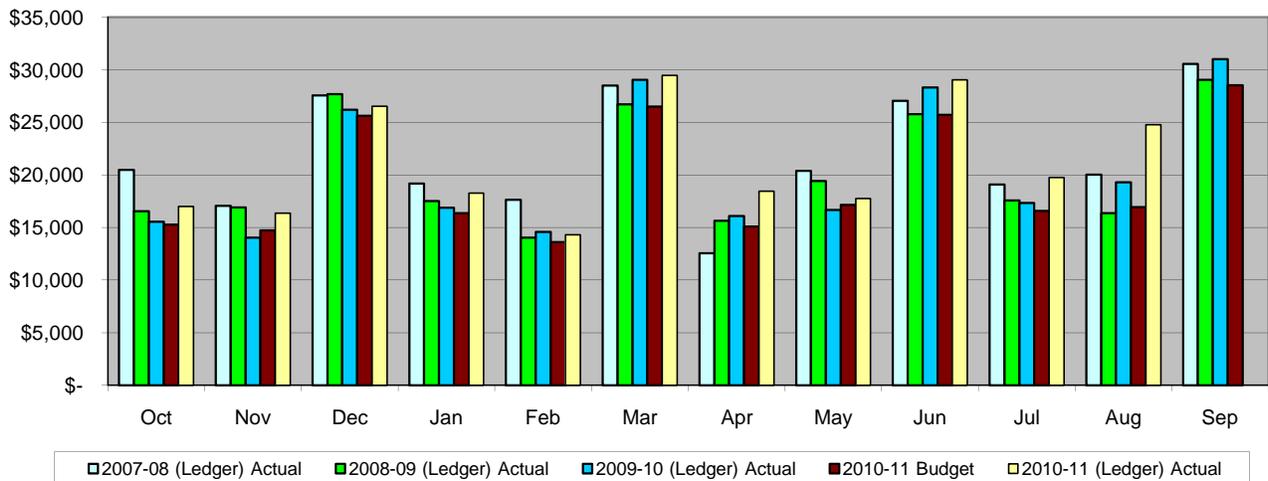
Street Maintenance Sales Tax Fund

Street Maintenance Sales Tax

PY Comparison and Variance Analysis

	2007-08 (Ledger) Actual	2008-09 (Ledger) Actual	2009-10 (Ledger) Actual	2010-11 Budget	2010-11 Cash Receipts	2010-11 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance CY to PY %
Oct	\$ 20,458	\$ 16,550	\$ 15,544	\$ 15,260	\$ 19,294	\$ 16,999	\$ 1,739	11.4%	\$ 1,455	9.4%
Nov	17,048	16,907	14,028	14,712	30,997	16,350	1,638	11.1%	2,322	16.5%
Dec	27,545	27,669	26,195	25,610	16,999	26,527	917	3.6%	332	1.3%
Jan	19,184	17,505	16,882	16,349	16,350	18,269	1,920	11.7%	1,388	8.2%
Feb	17,617	14,015	14,580	13,593	26,527	14,313	720	5.3%	(267)	-1.8%
Mar	28,500	26,716	29,033	26,499	18,269	29,467	2,968	11.2%	435	1.5%
Apr	12,537	15,627	16,082	15,074	14,313	18,432	3,358	22.3%	2,350	14.6%
May	20,381	19,421	16,653	17,155	29,467	17,749	594	3.5%	1,096	6.6%
Jun	27,047	25,761	28,308	25,701	18,432	29,037	3,336	13.0%	729	2.6%
Jul	19,085	17,561	17,319	16,583	17,749	19,736	3,153	19.0%	2,417	14.0%
Aug	20,031	16,352	19,294	16,942	29,037	24,765	7,824	46.2%	5,471	28.4%
Sep	30,559	29,025	30,997	28,531	19,736					
TOTAL	\$ 259,992	\$ 243,108	\$ 244,915	\$ 232,010	\$ 257,171	\$ 231,645	\$ 28,167	13.8%	\$ 17,727	8.3%

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.

Funds are deposited into the Street Maintenance Sales Tax Fund and can only be used to repair and maintain existing city streets. (Chapter 327, Tax Code)

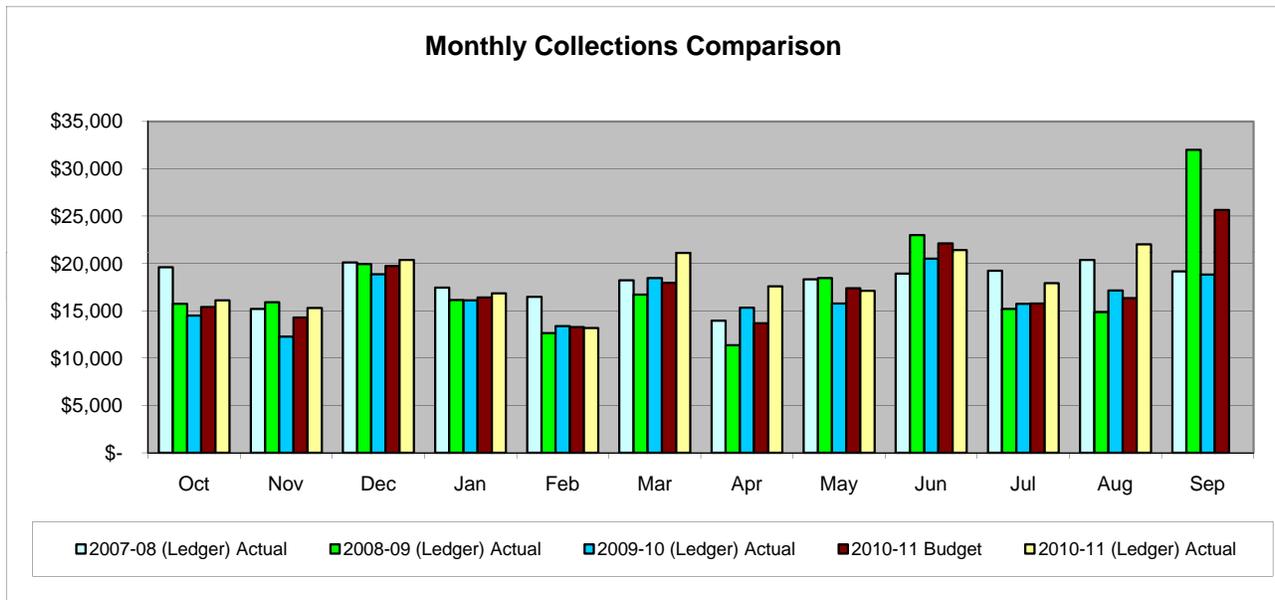


Crime Control & Prevention District

Crime Control & Prevention Sales Tax

PY Comparison and Variance Analysis

	2007-08 (Ledger) Actual	2008-09 (Ledger) Actual	2009-10 (Ledger) Actual	2010-11 Budget	2010-11 Cash Receipts	2010-11 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance CY to PY %
Oct	\$ 19,599	\$ 15,735	\$ 14,505	\$ 15,381	\$ 17,156	\$ 16,119	\$ 738	4.8%	\$ 1,615	11.1%
Nov	15,210	15,916	12,286	14,298	18,841	15,297	999	7.0%	3,011	24.5%
Dec	20,100	19,949	18,847	19,742	16,119	20,389	647	3.3%	1,542	8.2%
Jan	17,456	16,145	16,092	16,420	15,297	16,835	415	2.5%	743	4.6%
Feb	16,466	12,630	13,391	13,269	20,389	13,162	(107)	-0.8%	(229)	-1.7%
Mar	18,229	16,716	18,450	17,946	16,835	21,110	3,164	17.6%	2,660	14.4%
Apr	13,967	11,356	15,325	13,665	13,162	17,572	3,906	28.6%	2,247	14.7%
May	18,326	18,463	15,779	17,393	21,110	17,117	(276)	-1.6%	1,338	8.5%
Jun	18,911	23,012	20,516	22,126	17,572	21,407	(720)	-3.3%	890	4.3%
Jul	19,232	15,210	15,741	15,776	17,117	17,920	2,144	13.6%	2,180	13.8%
Aug	20,366	14,844	17,156	16,344	21,407	22,032	5,689	34.8%	4,877	28.4%
Sep	19,147	32,003	18,841	25,653	17,920					
TOTAL	\$ 217,009	\$ 211,979	\$ 196,929	\$ 208,012	\$ 212,924	\$ 198,960	\$ 16,601	9.1%	\$ 20,872	11.7%



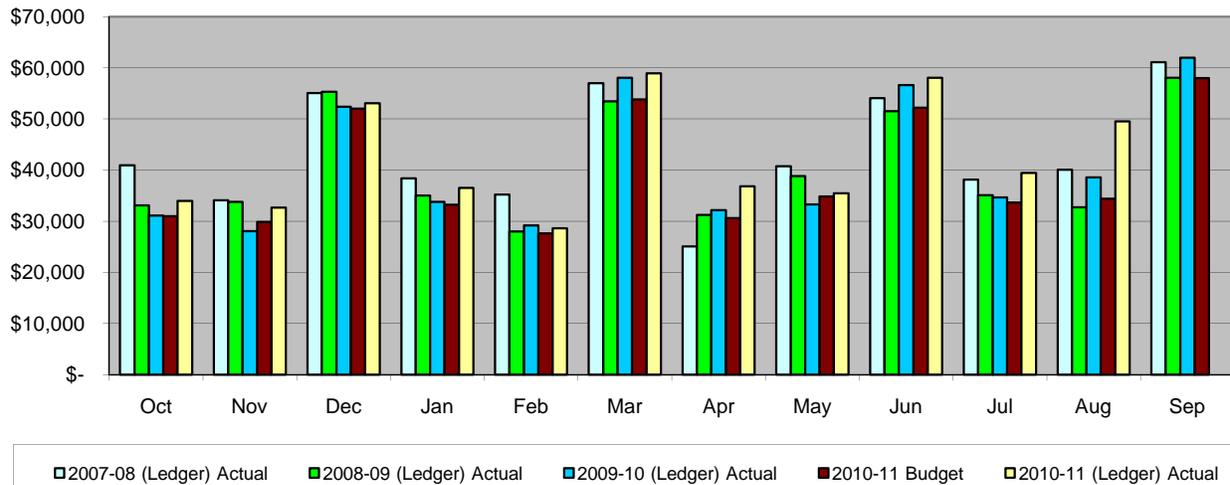
KEY TRENDS	
<p>Description</p> <p>The sales tax in Corinth is 8.25% for goods and services within the City's boundaries. The tax is collected by making the sale and is remitted to the State Comptroller of Accounts on a monthly, and in some cases, a quarterly. Of the 8.25%, the state retains 6.25% and 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>Analysis</p> <p>The Crime Control & Prevention sales tax revenue reflects a year-to-date increase in collections compared to the budgeted amounts.</p> <p>Funds are deposited into the Crime Control & Prevention District Fund and may be used to finance a wide variety of crime control and prevention programs (Chapter 363, Local Government Code, Section 323.102, Tax Code).</p>



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

	2007-08 (Ledger) Actual	2008-09 (Ledger) Actual	2009-10 (Ledger) Actual	2010-11 Budget	2010-11 Cash Receipts	2010-11 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance CY to PY %
Oct	\$ 40,916	\$ 33,098	\$ 31,087	\$ 31,003	\$ 38,587	\$ 33,997	\$ 2,994	9.7%	\$ 2,909	9.4%
Nov	34,097	33,812	28,056	29,890	61,991	32,699	2,809	9.4%	4,643	16.5%
Dec	55,091	55,336	52,388	52,032	33,997	53,052	1,020	2.0%	664	1.3%
Jan	38,367	35,009	33,762	33,216	32,699	36,537	3,321	10.0%	2,775	8.2%
Feb	35,235	28,029	29,159	27,618	53,052	28,626	1,008	3.7%	(533)	-1.8%
Mar	57,000	53,429	58,063	53,839	36,537	58,933	5,094	9.5%	869	1.5%
Apr	25,073	31,253	32,163	30,626	28,626	36,864	6,237	20.4%	4,700	14.6%
May	40,763	38,840	33,305	34,853	58,933	35,496	643	1.8%	2,192	6.6%
Jun	54,094	51,520	56,615	52,216	36,864	58,072	5,856	11.2%	1,458	2.6%
Jul	38,170	35,121	34,637	33,692	35,496	39,470	5,779	17.2%	4,833	14.0%
Aug	40,062	32,704	38,587	34,420	58,072	49,529	15,109	43.9%	10,942	28.4%
Sep	61,118	58,047	61,991	57,967	39,470					
TOTAL	\$519,984	\$486,199	\$489,812	\$471,372	\$514,323	\$463,274	\$49,869	12.1%	\$35,453	8.3%

Monthly Collections Comparison



KEY TRENDS

Description

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

Analysis

The EDC sales tax revenue reflects a year-to-date increase in collections compared to the budgeted amounts. Revenues are deposited into the Economic Development Corporation Fund and must be used on behalf of the city in carrying out programs related to a wide variety of projects including public parks and business development. (Tex.Rev.Civ.St. art 5190.6-the Development Corporation Act of 1979).



Hotel Occupancy Tax Collection Report

Comfort Inn & Suites

For the Period Ended August 2011

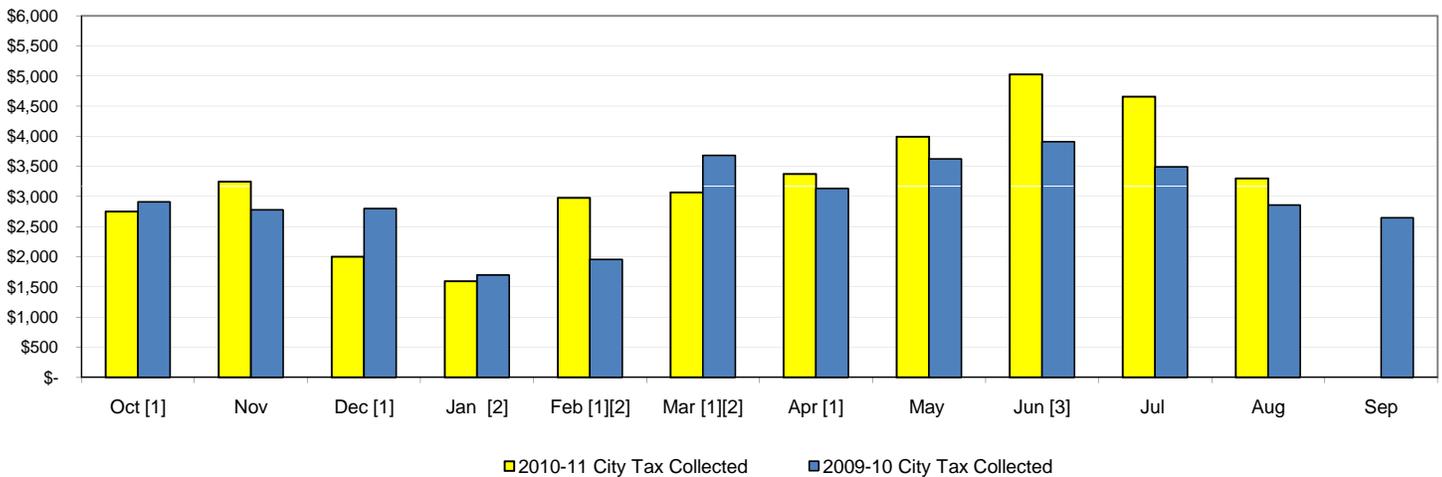
Occupancy Rate	Total Gross Sales	Less Exemptions & Allowances	Total Taxable Revenues Reported	Taxable Revenues X 7%	Adjust DR/CR	Total City Tax Due	Amount City Tax Collected	Date Received	Amt City Tax Collected Prior YTD	Percent Change
Oct [1]	\$ 37,422	\$ -	\$ 37,422	\$ 2,620	\$ 131	\$ 2,751	\$ 2,751	12/20/2010	\$ 2,913	-10.07%
Nov	46,412	-	46,412	3,249	-	3,249	3,249	12/20/2010	2,781	16.83%
Dec [1] 24%	28,618	-	28,618	2,003	100	2,103	2,003	1/24/2011	2,800	-28.45%
Jan [2] 19%	22,794	-	22,794	1,595	4	1,599	1,595	2/21/2011	1,697	-6.00%
Feb [1][2]	42,539	-	42,539	2,978	153	3,131	2,978	3/29/2011	1,958	52.11%
Mar [1][2] 33%	40,111	-	40,111	2,808	-	2,808	3,065	4/20/2011	3,682	-23.73%
Apr [1] 38%	45,906	-	45,906	3,213	161	3,374	3,374	5/23/2011	3,135	2.50%
May 47%	57,015	-	57,015	3,991	-	3,991	3,991	6/22/2011	3,623	10.15%
Jun [3] 61%	71,815	-	71,815	5,027	-	5,027	5,027	7/21/2011	3,908	28.62%
Jul 59%	66,542	-	66,542	4,658	-	4,658	4,658	8/22/2011	3,491	33.43%
Aug 49%	47,134	-	47,134	3,299	-	3,299	3,299	9/21/2011	2,858	15.44%
Sep	-	-	-	-	-	-	-	-	2,649	0.00%
TOTALS	\$ 506,307	\$ -	\$ 506,307	\$ 35,441	\$ 549	\$ 35,990	\$ 35,990		\$ 35,494	

[1] - Comfort Inn & Suites was delinquent in paying Hotel Occupancy Tax. Per the Hotel Occupancy Tax Ordinance, a 5% penalty was charged.

[2] - Comfort Inn & Suites did not pay the penalty from the December Payment. Per the Hotel Occupancy Tax Ordinance, an interest rate of prime plus 1% (4.25%) was charged.

[3] - Comfort Inn & Suites did not submit a Hotel Occupancy Report with the June 2011 Payment. Report submitted with July Payment.

Monthly Hotel Tax Collection



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.

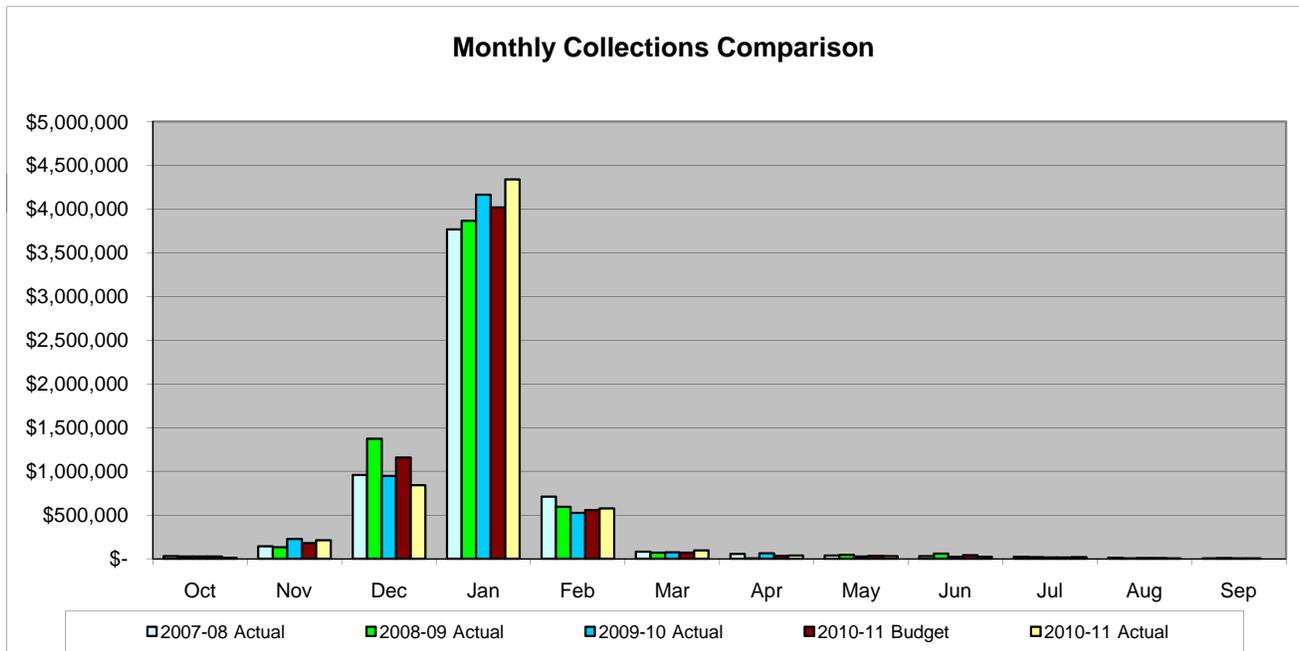
Analysis

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



General Fund
Property Tax
 PY Comparison and Variance Analysis

	2007-08 Actual	2008-09 Actual	2009-10 Actual	2010-11 Budget	2010-11 Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance CY to PY %
Oct	\$ 31,862	\$ 25,342	\$ 25,864	\$ 25,622	\$ 11,319	\$ (14,304)	-55.8%	\$ (14,545)	-56.2%
Nov	142,470	130,968	227,738	179,866	213,698	33,832	18.8%	(14,039)	-6.2%
Dec	958,606	1,374,254	945,682	1,158,978	840,717	(318,261)	-27.5%	(104,965)	-11.1%
Jan	3,766,984	3,863,391	4,164,127	4,017,628	4,336,010	318,382	7.9%	171,883	4.1%
Feb	709,050	594,381	523,301	558,918	576,065	17,147	3.1%	52,764	10.1%
Mar	80,328	69,345	72,198	70,829	96,321	25,492	36.0%	24,124	33.4%
Apr	54,203	5,754	62,682	34,473	37,196	2,723	7.9%	(25,486)	-40.7%
May	39,061	43,873	26,093	34,933	28,588	(6,346)	-18.2%	2,495	9.6%
Jun	30,817	58,869	22,956	40,793	21,720	(19,073)	-46.8%	(1,236)	-5.4%
Jul	22,750	19,018	14,841	16,924	18,593	1,669	9.9%	3,751	25.3%
Aug	12,537	5,738	10,167	7,976	4,679	(3,297)	-41.3%	(5,488)	-54.0%
Sep	5,561	7,531	2,328	4,912					
TOTAL	\$ 5,854,230	\$ 6,198,466	\$ 6,097,978	\$ 6,151,853	\$ 6,184,906	\$ 37,965	0.6%	\$ 89,257	1.5%



KEY TRENDS	
<u>Description:</u>	<u>Analysis</u>
<p>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 .59292 per \$100 valuation and is collected by the Denton County Tax Office. Denton County remits payment to the city on a monthly basis.</p>	<p>The city estimates 100% collection rate. The majority of taxes are collected in December and January.</p>

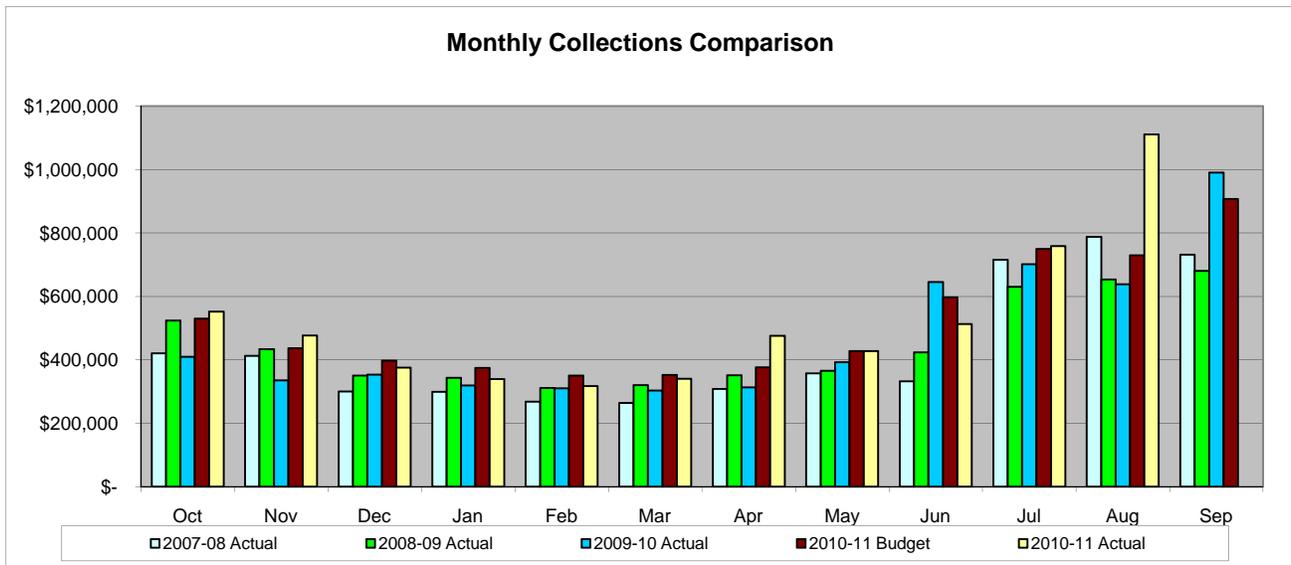


Water/Wastewater Fund

Water Charges

PY Comparison and Variance Analysis

	2007-08 Actual	2008-09 Actual	2009-10 Actual	2010-11 Budget	2010-11 Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance CY to PY %
Oct	\$ 420,444	\$ 523,770	\$ 409,875	\$ 529,917	\$ 552,035	\$ 22,118	4.2%	\$ 142,160	34.7%
Nov	412,309	433,237	335,524	436,436	476,348	39,912	9.1%	140,824	42.0%
Dec	299,992	350,237	353,429	397,036	375,440	(21,596)	-5.4%	22,011	6.2%
Jan	298,686	343,661	318,747	374,494	338,887	(35,606)	-9.5%	20,140	6.3%
Feb	268,419	310,848	310,482	350,663	317,217	(33,445)	-9.5%	6,735	2.2%
Mar	264,055	320,269	303,447	352,443	340,354	(12,090)	-3.4%	36,906	12.2%
Apr	307,973	351,548	312,941	376,029	475,400	99,371	26.4%	162,459	51.9%
May	356,837	365,763	392,508	427,230	427,984	753	0.2%	35,476	9.0%
Jun	332,222	423,068	645,509	597,188	512,511	(84,677)	-14.2%	(132,998)	-20.6%
Jul	715,681	630,094	701,523	749,624	758,411	8,787	1.2%	56,888	8.1%
Aug	787,390	653,825	637,917	729,425	1,110,682	381,257	52.3%	472,765	74.1%
Sep	731,366	680,539	990,982	906,993					
TOTAL	\$ 5,195,375	\$ 5,386,860	\$ 5,712,884	\$ 6,227,478	\$ 5,685,269	\$ 364,784	6.9%	\$ 963,366	20.4%



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 FY 2010-11 Budget suspends the planned rate increase for water services as adopted by ordinance in FY 2006-07. The rates are sufficient to allow the city to meet its projected revenue requirements.



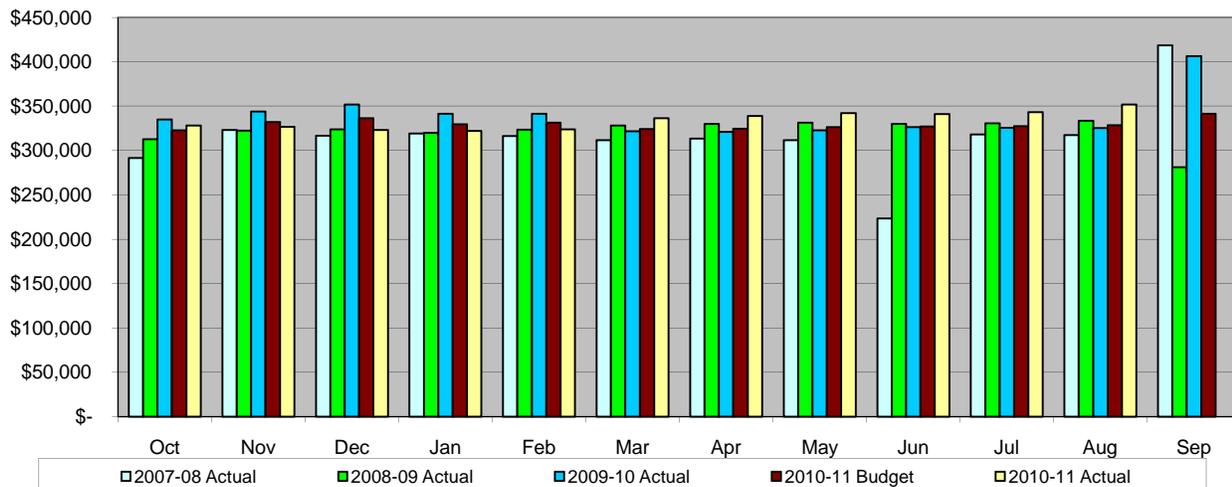
Water/Wastewater Fund

Sewer Charges

PY Comparison and Variance Analysis

	2007-08 Actual	2008-09 Actual	2009-10 Actual	2010-11 Budget	2010-11 Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance CY to PY %
Oct	\$ 291,580	\$ 312,718	\$ 334,750	\$ 322,603	\$ 327,968	\$ 5,365	1.7%	\$ (6,782)	-2.0%
Nov	323,185	322,190	343,851	331,869	326,524	(5,345)	-1.6%	(17,327)	-5.0%
Dec	316,480	323,665	351,670	336,425	323,169	(13,256)	-3.9%	(28,501)	-8.1%
Jan	319,149	319,881	341,349	329,472	321,900	(7,573)	-2.3%	(19,449)	-5.7%
Feb	316,145	323,434	341,355	331,291	323,933	(7,358)	-2.2%	(17,423)	-5.1%
Mar	311,524	327,973	321,544	323,975	336,179	12,203	3.8%	14,635	4.6%
Apr	313,256	329,786	321,011	324,643	339,013	14,371	4.4%	18,003	5.6%
May	311,576	331,151	322,794	326,207	342,100	15,892	4.9%	19,306	6.0%
Jun	223,272	329,726	326,313	327,191	341,082	13,892	4.2%	14,769	4.5%
Jul	317,980	330,777	325,692	327,426	342,990	15,564	4.8%	17,298	5.3%
Aug	317,181	333,346	325,125	328,463	351,899	23,436	7.1%	26,774	8.2%
Sep	418,541	280,993	406,337	341,206					
TOTAL	\$ 3,779,869	\$ 3,865,641	\$ 4,061,790	\$ 3,950,770	\$ 3,676,756	\$ 67,192	1.9%	\$ 21,303	0.6%

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 FY 2010-11 Budget suspends the planned rate increase for wastewater services as adopted by ordinance in FY 2006-07. The rates are sufficient to allow the city to meet its projected revenue requirements.

Section 3

City of Corinth
Monthly Financial Report
August 2011

EXECUTIVE SUMMARY

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



City of Corinth Fund Balance Summary

For the Period Ended August 2011

	Audited Appropriable Fund Balance 9/30/10	Year-to-Date Revenue	Year-to-Date Expense	Transfers In/(Out)	Estimated Fund Balance 8/31/11
OPERATING FUNDS					
100 General Fund (1)	\$ 3,873,510	\$ 12,104,902	\$ 10,807,840	\$ 54,801	\$ 5,225,372
110 Water/Sewer Operations (2)	2,429,581	10,652,727	9,350,015	(301,951)	3,430,343
120 Storm Water Utility (3)	424,695	507,830	518,785	104,834	518,574
130 Economic Development Corporation (4)	2,037,955	387,495	219,270	(50,000)	2,156,180
131 Crime Control & Prevention (5)	149,562	159,213	248,735	3,037	63,076
132 Street Maintenance Sales Tax	841,138	191,643	92,978	-	939,803
	<u>\$ 9,756,441</u>	<u>\$ 24,003,808</u>	<u>\$ 21,237,623</u>	<u>\$ (189,279)</u>	<u>\$ 12,333,347</u>
RESERVE FUNDS					
200 General Debt Service Fund (6)	\$ 792,241	\$ 1,997,066	\$ 2,303,780	\$ 789,629	\$ 1,275,156
	<u>\$ 792,241</u>	<u>\$ 1,997,066</u>	<u>\$ 2,303,780</u>	<u>\$ 789,629</u>	<u>\$ 1,275,156</u>
BOND FUNDS					
702 2004 Tax Note	\$ 142,855	\$ 396	\$ 22,311	\$ -	\$ 120,940
703 2007 C.O. - Streets (7)	4,190,569	822,891	4,893,153	(532,181)	(411,873)
704 2007 C.O. - Tech (8)	194,006	1,327	164,214	65,000	96,120
705 2010 C.O. - Fire	754,037	5,446	479,615	-	279,868
800 2007 C.O. - Water Projects (9)	4,374,232	128,156	716,644	(165,507)	3,620,238
801 2007 C.O. - Wastewater Projects (10)	4,575,733	21,623	284,149	(218,761)	4,094,446
802 2007 C.O. - Drainage (11)	725,901	1,098	476,419	(89,052)	161,528
	<u>\$ 14,957,333</u>	<u>\$ 980,938</u>	<u>\$ 7,036,504</u>	<u>\$ (940,500)</u>	<u>\$ 7,961,266</u>
INTERNAL SERVICE FUNDS					
300 General Vehicle & Equip Replacement (12)	\$ 255,395	\$ 1,508	\$ 159,167	\$ 25,000	\$ 122,737
310 Utility Vehicle & Equip Replacement (13)	171,232	1,903	130,923	274,317	316,529
320 Insurance Claims and Risk Fund	221,433	95,983	33,006	-	284,410
	<u>\$ 648,060</u>	<u>\$ 99,395</u>	<u>\$ 323,096</u>	<u>\$ 299,317</u>	<u>\$ 723,675</u>
SPECIAL PURPOSE FUNDS					
400 Hotel-Motel Tax	\$ 56,650	\$ 32,890	\$ -	\$ -	\$ 89,540
401 Keep Corinth Beautiful	32,947	114	2,140	-	30,921
402 PID #1	4,540	2,395	-	-	6,936
403 Pave the Plaza	977	57	-	-	1,033
404 County Child Safety Program	32,976	84	8,582	-	24,478
405 Municipal Court Security (14)	2,754	10,447	-	(9,167)	4,033
406 Municipal Court Technology	16,944	11,903	18,000	-	10,848
407 Municipal Utility District #1	-	14,682	641	-	14,041
420 Police Leose Fund	6,236	2,606	2,992	-	5,850
421 Police Donations	4,199	2,705	2,770	-	4,135
422 Police Confiscation	9,551	133	3,273	-	6,411
451 Parks Development (15)	77,424	84,456	42,641	50,000	169,239
460 Fire Donations	11,423	1,359	1,487	-	11,295
498 Parks & Rec Scholarship	1,943	203	215	-	1,931
	<u>\$ 258,564</u>	<u>\$ 164,034</u>	<u>\$ 82,741</u>	<u>\$ 40,833</u>	<u>\$ 380,691</u>
GRANT FUNDS					
500 Parks Elm Forks Trails Grant	\$ 209,579	\$ -	\$ 16,334	\$ -	\$ 193,245
501 Energy Efficiency Grant	86,365	8	-	-	86,373
520 Police P25/ATV Grant	830	-	-	-	830
521 Police Co-Serv Grant	-	22,321	22,292	-	29
522 Bullet Proof Vest Grant	9,552	21	3,622	-	5,952
560 Fire Co-Serv Grant	888	2	790	-	100
	<u>\$ 220,849</u>	<u>\$ 22,344</u>	<u>\$ 43,038</u>	<u>\$ -</u>	<u>\$ 200,156</u>
IMPACT FEE & ESCROW FUNDS					
610 Water Impact Fees	\$ 104,422	\$ 245,246	\$ 14,968	\$ -	\$ 334,699
611 Wastewater Impact Fees	83,712	177,693	14,968	-	246,437
620 Storm Drainage Impact Fees	87,558	1,811	-	-	89,369
630 Roadway Impact Fees	124,272	328,522	16,407	-	436,387
640 Sidewalk Escrow	61	42	-	-	103
699 Street Escrow	368,698	2,029	-	-	370,727
	<u>\$ 768,723</u>	<u>\$ 755,343</u>	<u>\$ 46,343</u>	<u>\$ -</u>	<u>\$ 1,477,723</u>
TOTAL ALL FUNDS	<u>\$ 27,402,210</u>	<u>\$ 28,022,928</u>	<u>\$ 31,073,126</u>	<u>\$ 0</u>	<u>\$ 24,352,013</u>



City of Corinth
Fund Balance Summary
For the Period Ended August 2011

TRANSFER IN/(OUT) EXPLANATIONS:

- (1) The transfer in of \$833 represents the annual reimbursement of \$10,000 from the Municipal Court Security Fund for the Court Baliff which is transferred on a monthly basis. The transfer in of \$8,829 represents the annual contribution of \$105,590 from the Water Fund for the homeowners association water contracts. The transfer out of \$25,000 is the Police Department's contribution to the Vehicle Replacement Fund. The transfer out \$26,487 represents the 2% lump sum payment to employees as approved by Council.
 - (2) The transfer out of \$100,000 represents the annual contribution to the Vehicle Replacement Fund for future purchases of vehicles and equipment. The \$3,603 represents the monthly allocation of \$43,230 to the General Debt Service Fund for the Utility portion of the 2007 Technology Certificates of Obligation. The \$8,829 represent the montly allocation of \$105,950 to the General Fund for the homeowner's association water contracts. The transfer out of \$150,000 represents the annual contribution to the Equipment Replacement Fund for the future purchases of water taps and meters. The transfer in of \$63,651 represents the reallocation of aid in construction. The transfer in of \$21,148 represents the 2% lump sum payment to employees as approved by Council.
 - (3) The transfer in of \$119,370 represents interest income from the bond funds for payment of debt service and the \$7,479 represents a reallocation of aid in construction. The transfer in of \$2,302 represents the 2% lump sum payment to employees as approved by Council. The transfer out \$24,317 to the Vehicle Replacement Fund for the future purchase of vehicles.
 - (4) The transfer out of \$50,000 to the Parks Development Fund.
 - (5) The transfer in of \$3,037 represents the 2% lump sum payment to employees as approved by Council.
 - (6) The transfer in of \$750,000 represents interest income from the bond funds for payment of debt service and the \$3,603 represents the monthly allocation of \$44,528 from the Water/Wastewater Fund for the 2007 Technology Certificates of Obligations.
 - (7) The transfer out of \$400,000 represents interest income for the payment of debt service to the Debt Service Fund, the \$27,934 represent interest income for the payment of debt service to the Storm Drainage Fund, the \$100,247 represents the reallocation of bond funds and the \$4,000 represent the reallocation of bond funds.
 - (8) The transfer out of \$65,000 represents the reallocation of bond funds.
 - (9) The transfer out of \$175,000 represent interest income for payment of debt service to the Debt Service Fund and the \$32,463 is a reallocation of aid in construction. The transfer in of \$37,956 represents the reallocation of bond funds and \$4,000 represent the reallocation of bond funds.
 - (10) The transfer out of \$175,000 represents interest income for the payment of debt service to the Debt Service Fund, \$31,189 represents the reallocation of aid in construction, and the \$12,572 represents the reallocation of bond funds.
 - (11) The transfer out of \$91,436 represents the interest income transferred to the Storm Drainage Fund for the payment of debt service and the \$7,479 represents the reallocation of aid in construction. The transfer in of \$9,863 represents the reallocation of bond funds.
 - (12) The transfer in of \$25,000 from the General Fund Police Division is for the future purchase of vehicles.
 - (13) The transfer in of \$100,000 from the Water/Wastewater Fund, \$24,317 from the Storm Drainage Fund is for the future purchase of vehicles and \$150,000 from the Water/Wastewater Fund is for the future purchases of water taps and meters.
 - (14) The transfer out of \$833 represents the annual reimbursement of \$10,000 to the General Fund for the Court Bailiff which is transferred on a monthly basis.
- 15 The transfer in of \$50,000 from the EDC Fund.

Section 4

City of Corinth
Monthly Financial Report
August 2011

GRANT SUMMARY

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



City of Corinth

Grant Summary

For the Period Ended August 2011

<u>Grant Name</u>	<u>Purpose</u>	<u>Year Awarded</u>	<u>Expiration Date</u>	<u>Grant Amount Awarded</u>	<u>Type</u>	<u>Unspent Amount</u>
PARKS DEPARTMENT						
500 Elm Fork Trails Grant	Trails Development	2008-2009	-	<u>235,310</u>	State	<u>193,245</u>
				235,310		193,245
POLICE DEPARTMENT						
520 P25/ATV Grant	Radios/ATV	2009-2010	4/30/2010	173,700	Federal	830
521 Co-Serv Grant	Ticket Writers	2010-2011	-	22,292	Local	29
522 Bullet Proof Vest Grant	Bullet Proof Vests	2010-2011	8/30/2012	<u>3,640</u>	Federal	<u>5,952</u>
				199,632		6,811
FIRE DEPARTMENT						
560 CoServ Grant	Radios	2009-2010	-	<u>24,000</u>	Local	<u>100</u>
				24,000		100
NON-DEPARTMENTAL						
501 Energy Efficiency Grant	Energy Efficiency	2009-2010	-	<u>86,365</u>	Federal	<u>86,373</u>
				86,365		86,373

Section 5

City of Corinth
Monthly Financial Report
August 2011

Capital Improvement Report

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

CIP SUMMARY
2007 CERTIFICATES OF OBLIGATION
As of Aug 31, 2011

REVENUE	REVENUES AS OF					TOTAL REVENUES
	09/30/07	09/30/08	09/30/09	09/30/10	08/31/11	
BOND PROCEEDS						
800 - WATER	7,220,442	(1,052,708)	200,000	(579,841)	41,956	5,829,849
801 - WASTEWATER	6,937,288	(1,392,937)	(200,000)	171,525	(12,572)	5,503,304
703 - STREETS	6,631,148	1,895,559	(110,000)	387,326	(39,247)	8,764,786
802 - DRAINAGE	1,663,571	938,541	110,000	18,148	9,863	2,740,122
704 - ALL DEPTS	1,177,552	(226,106)	-	2,842	110,000	1,064,288
TOTAL BOND PROCEEDS	23,630,000	162,349	-	-	110,000	23,902,349
AID IN CONSTRUCTION						
BOND PREMIUM	391,982	6,196	-	(398,178)	-	-
INTEREST REVENUE	42,801	802,202	332,267	183,205	54,346	1,414,821
USE OF BOND INTEREST	-	(162,349)	-	(142,490)	(979,370)	(1,284,209)
TOTAL BOND REVENUE	24,044,784	808,397	332,267	(357,463)	(815,024)	24,032,961
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	1,166,116	915,952	2,431,436
ECONOMIC DEV. FUNDS	-	-	-	243,000	-	243,000
TOTAL RESOURCES	24,227,923	1,319,827	374,652	3,693,159	100,927	29,716,489

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.

EXPENDITURES

PROJECT FUND	ORIGINAL BUDGET	BUDGET ADJUSTMENTS	ADJUSTED BUDGET	IMPACT FEES	ESCROW FEES	OPERATING/ AID IN CONSTR		ECONOMIC DEV FUNDS	PROJECT TOTAL
						FUNDS	FUNDS		
800 - WATER	\$ 7,220,442	\$ (1,390,593)	\$ 5,829,849	\$ 1,133,322	\$ -	\$ 470,035	\$ -	\$ -	\$ 7,433,206
801 - WASTEWATER	6,937,288	(1,433,984)	5,503,304	612,517	-	630,474	-	-	6,746,295
703 - STREETS	6,631,148	2,133,638	8,764,786	682,644	580,609	1,330,927	243,000	-	11,601,966
802 - DRAINAGE	1,663,571	1,076,552	2,740,122	-	-	-	-	-	2,740,122
704 - TECH	1,177,552	(113,264)	1,064,288	-	-	-	-	-	1,064,288
	\$ 23,630,000	\$ 272,349	\$ 23,902,349	\$ 2,428,483	\$ 580,609	\$ 2,431,436	\$ 243,000	\$ 29,585,877	

TOTAL ENCLUM	PRIOR YRS	08/31/11	OBLIGATIONS	TOTAL OBLIGATIONS	AVAILABLE BUDGET
\$ 103,236	\$ 2,747,293	\$ 716,644	\$ 3,567,172	\$ 3,866,034	\$ 3,866,034
139,910	2,907,261	284,149	3,331,320	3,414,976	3,414,976
69,938	7,081,939	4,893,153	12,045,030	(443,064)	(443,064)
-	2,075,264	476,419	2,551,682	188,440	188,440
-	791,837	164,214	956,051	108,237	108,237
\$ 313,084	\$ 15,603,593	\$ 6,534,578	\$ 22,451,255		\$ 7,134,622

UNALLOCATED INTEREST \$ 130,612
UNALLOCATED BOND PROCEEDS -
AVAILABLE FUND BALANCE \$ 130,612

TOTAL RESOURCES \$ 29,716,489
UNALLOCATED BOND PROCEEDS -
PROJECT TOTAL (29,585,877)
AVAILABLE FUND BALANCE \$ 130,612

CIP SUMMARY
2007 CERTIFICATES OF OBLIGATION
As of Aug 31, 2011

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 systems, (iii) computer and technology equipment and upgrade.

REVENUE	REVENUES AS OF				TOTAL REVENUES
	09/30/07	09/30/08	09/30/09	09/30/10	
BOND PROCEEDS	\$ 7,220,442	\$ (1,052,708)	\$ 200,000	\$ (579,841)	\$ 5,829,849
800 - WATER	6,937,288	(1,392,937)	(200,000)	171,525	(12,572)
801 - WASTEWATER	6,631,148	1,895,559	(110,000)	387,326	8,764,786
703 - STREETS	1,663,571	938,541	110,000	18,148	2,740,122
802 - DRAINAGE	1,177,552	(226,106)	-	2,842	1,064,288
704 - ALL DEPTS	\$ 23,630,000	\$ 162,349	\$ -	\$ -	\$ 110,000
TOTAL BOND PROCEEDS					\$ 23,902,349
AID IN CONSTRUCTION	-	-	-	-	-
BOND PREMIUM	391,982	6,196	-	(398,178)	-
INTEREST REVENUE	42,801	802,202	332,267	183,205	54,346
USE OF BOND INTEREST	-	(1,623,349)	-	(1,424,490)	(979,370)
TOTAL BOND REVENUE	\$ 24,064,784	\$ 808,397	\$ 332,267	\$ (357,463)	\$ 24,032,961
IMPACT FEES	-	-	2,428,483	-	2,428,483
ESCROW FEES	-	326,300	41,285	213,024	580,609
OPERATING/AID IN CONSTR. FUNDS	1,631,339	185,130	1,100	1,166,116	915,952
ECONOMIC DEV. FUNDS	-	-	-	243,000	243,000
TOTAL RESOURCES	\$ 24,227,923	\$ 1,319,827	\$ 374,652	\$ 3,693,159	\$ 100,927

EXPENDITURES

PROJECTS IN PROGRESS	ACCT #	ORIGINAL BUDGET	BUDGET ADJUSTMENTS	ADJUSTED BUDGET	IMPACT FEES	ESCROW FEES	OPERATING/ ECONOMIC		PROJECT TOTAL	TOTAL ENCUM	PRIOR YRS	08/31/11	OBLIGATIONS	AVAILABLE BUDGET
							AID IN CONSTR FUNDS	DEV. FUNDS						
FM 2181 RELOCATIONS	074	4,685,683	(1,836,958)	2,848,725	-	-	500,000	-	3,348,725	91,135	7,969	312,993	481,098	2,867,628
WESTSIDE L. EXPANSION	075	2,664,160	47,662	2,711,822	282,414	-	-	-	2,994,236	88,875	589,013	1,111,775	789,662	2,204,574
REPLACE TECHNOLOGICAL INFRASTRUCTURE	079	545,000	125,500	690,500	-	-	-	-	690,500	-	489,266	164,085	653,350	37,150
REHAB 1.5 MG GROUND STORAGE	085	-	550,000	550,000	-	-	-	-	550,000	60,136	414,625	-	474,761	75,239
PLANNING & PERMITTING	172	140,000	-	140,000	-	-	-	-	140,000	-	73,541	-	73,541	66,459
PARKRIDGE DR SOUTH *	090	-	170,000	170,000	-	-	62,438	-	232,438	72,938	-	88,753	161,691	70,747
ISSUANCE COSTS		136,897	-	136,897	-	-	-	-	136,897	-	37,055	6,450	43,505	93,392
TOTAL		\$ 8,191,739	\$ (943,796)	\$ 7,247,944	\$ 282,414	\$ -	\$ 562,438	\$ -	\$ 8,092,796	\$ 313,084	\$ 1,680,468	\$ 684,057	\$ 2,677,608	\$ 5,415,187

PROJECTS COMPLETED	ACCT #	ORIGINAL BUDGET	BUDGET ADJUSTMENTS	ADJUSTED BUDGET	IMPACT FEES	ESCROW FEES	OPERATING/ ECONOMIC		PROJECT TOTAL	TOTAL ENCUM	PRIOR YRS	08/31/11	OBLIGATIONS	AVAILABLE BUDGET
							CONSTR FUNDS	DEV. FUNDS						
SE DENTON BASIN L/SS	063	-	-	-	-	-	-	-	-	-	-	-	-	-
DOBBS ROAD	064	-	350,000	350,000	-	213,024	400,000	134,000	1,097,024	-	901,110	165,542	1,066,652	30,372
CHURCH ST	070	2,658,768	(1,109,037)	1,549,731	963,032	146,000	80,030	-	2,738,793	-	2,738,792	9,078	2,747,870	(9,077)
8" SS NISSAN TRISTEEL	071	600,369	96,264	696,633	-	-	48,400	-	745,033	-	745,033	-	745,033	-
15" SS LYNCHBURG PHASE 1	072	935,600	(303,601)	631,999	330,103	-	106,200	-	1,068,302	-	1,062,804	709	1,063,513	4,788
15" SS LYNCHBURG PHASE 2	073	935,600	(703,315)	232,285	-	-	191,174	-	423,459	-	232,148	2,200	234,348	189,111
12" WL IH-35 SOUTH (BURL ST TO WINDRIDGE)	076	269,925	(227,818)	42,107	-	-	-	-	42,107	-	42,107	-	42,107	-
PARKRIDGE (FM 2181 TO MEADOWVIEW)	077	583,604	666,396	1,250,000	-	41,285	810,000	-	2,101,285	-	321,408	1,484,390	1,805,798	295,487
LAKE SHARON	078	8,987,486	106,596	9,094,082	852,934	180,300	233,194	109,000	10,469,510	-	5,176,003	4,180,068	9,356,071	1,113,439
I-35 UPSTREAM IMPROVEMENTS	081	-	101,000	101,000	-	-	-	-	101,000	-	101,000	-	101,000	-
20" WL/1 MG TANK - I-35 TO OUAL RIDGE	083	-	-	-	-	-	-	-	-	-	-	-	-	-
S. CORINTH STREET CAPITAL IMPROVEMENT	084	-	2,230,000	2,230,000	-	-	-	-	2,230,000	-	2,126,151	8,535	2,134,686	95,314
TRACKING	171	60,000	(13,846)	46,154	-	-	-	-	46,154	-	46,154	-	46,154	-
PHONE SYSTEM UPGRADE	173	90,000	45,571	135,571	-	-	-	-	135,571	-	135,571	-	135,571	-
PINNELL POINT DRAINAGE	174	-	248,423	248,423	-	-	-	-	248,423	-	248,423	-	248,423	-
GRAND TOTAL		\$ 15,438,261	\$ 1,216,144	\$ 16,654,405	\$ 2,146,069	\$ 580,609	\$ 1,868,998	\$ 243,000	\$ 21,493,081	\$ 313,084	\$ 15,557,172	\$ 6,534,578	\$ 22,451,255	\$ 7,194,622

* Project detail does not include the \$1 million pledged by Denton County. Funds will be reimbursed as expended.

**FUND 705 - FIRE
2010 CERTIFICATES OF OBLIGATION
As Of August 31, 2011**

REVENUE				TOTAL	Purpose:
BOND PROCEEDS					Proceeds from the sale of the Certificates will be
AID IN CONSTRUCTION					used for (f) purchasing fire equipment and
BOND PREMIUM					vehicles.
INTEREST REVENUE					
TOTAL BOND REVENUES	09/30/10	08/31/11	REVENUES		
	\$ 1,500,000	\$ -	\$ 1,500,000		
	-	-	-		
	648	1,402	2,050		
	\$ 1,500,648	\$ 1,402	\$ 1,502,050		

PROJECT NAME	ACCOUNT NUMBER	ORIGINAL BUDGET	BUDGET ADJ	ADJUSTED BUDGET	TOTAL ENCUM	EXPENDITURES		TOTAL OBLIGATIONS	AVAILABLE BUDGET
						09/30/10	08/31/11		
FIRE ENGINE	111	\$ 600,000	-	\$ 600,000	\$ 6,300	530,436	59,580	\$ 596,316	\$ 3,684
AMBULANCES	111	400,000	-	400,000	-	8,949	392,791	401,741	(1,741)
COMMAND VEHICLES	111	80,000	-	80,000	-	67,338	-	67,338	12,662
RESCUE TOOLS	111	395,000	-	395,000	34,863	113,388	2,962	151,214	243,786
ISSUANCE COSTS		25,000	-	25,000	-	26,500	-	26,500	(1,500)
		\$ 1,500,000	\$ -	\$ 1,500,000	\$ 41,163	\$ 746,612	\$ 455,334	\$ 1,243,109	\$ 256,891

TOTAL REVENUES TO DATE	\$ 1,502,050	UNALLOCATED INTEREST	2,050
ADJUSTED BUDGET	1,500,000	UNALLOCATED BOND PROCEEDS	-
AVAILABLE FUND BALANCE	\$ 2,050	AVAILABLE FUND BALANCE	\$ 2,050