**City of Corinth**
**Monthly Financial Report**
For the Period Ended August 31, 2012

# 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 2012 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 2012

# 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 2012

| | Current Fiscal Year, 2011-2012 | | | | | Prior Year |
|---|---|---|---|---|---|---|
| | Budget FY 2011-12 | August 2012 Actual | Year-to-Date Actual | Y-T-D Variance | Y-T-D % of Budget | August, 2011 Y-T-D Actual |
| **RESOURCES** | | | | | | |
| **Property Taxes** | $ 6,227,941 | $ 4,072 | $ 6,236,112 | $ 8,171 | 100.1% | $ 6,184,906 |
| **Delinquent Tax, Penalties & Interest** | 115,000 | 1,694 | 61,322 | (53,678) | 53.3% | 53,729 |
| **Sales Tax** | 1,017,042 | 116,592 | 818,417 | (198,625) | 80.5% | 757,308 |
| **Franchise Fees** | 973,315 | 57,268 | 813,654 | (159,661) | 83.6% | 800,885 |
| **Utility Fees** | 16,240 | - | 3,548 | (12,692) | 21.8% | 20,668 |
| **Traffic Fines & Forfeitures** | 621,200 | 41,490 | 517,036 | (104,164) | 83.2% | 546,205 |
| **Development Fees & Permits** | 248,500 | 25,098 | 268,398 | 19,898 | 108.0% | 506,721 |
| **Police Fees & Permits** | 25,100 | 2,364 | 23,652 | (1,448) | 94.2% | 24,762 |
| **Recreation Program Revenue** | 278,916 | 8,886 | 247,646 | (31,269) | 88.8% | 151,665 |
| **Fire Services** | 2,160,017 | 187,706 | 1,991,558 | (168,459) | 92.2% | 2,005,148 |
| **Investment Income** | 50,200 | 2,860 | 38,678 | (11,522) | 77.0% | 59,433 |
| **Miscellaneous** | 94,841 | 7,559 | 77,567 | (17,274) | 81.8% | 39,964 |
| **Charges for Services** | 1,065,701 | 161,395 | 963,545 | (102,156) | 90.4% | 953,508 |
| **Transfer In** | 137,016 | 10,001 | 396,704 | 259,688 | 289.5% | 106,288 |
| **Use of Fund Balance** | 152,080 | - | - | (152,080) | 0.0% | |
| **TOTAL RESOURCES** | $ 13,183,109 | $ 626,986 | $12,457,838 | $ (725,271) | 94.5% | $ 12,211,189 |
| **EXPENDITURES** | | | | | | |
| **Wages & Benefits** | 9,348,132 | 969,382 | 8,250,134 | (1,097,998) | 88.3% | 8,112,143 |
| **Professional Fees** | 1,389,656 | 42,652 | 1,066,654 | (323,002) | 76.8% | 1,077,582 |
| **Maintenance & Operations** | 647,932 | 27,171 | 475,465 | (172,467) | 73.4% | 414,809 |
| **Supplies** | 485,255 | 28,027 | 366,055 | (119,200) | 75.4% | 340,896 |
| **Utilities & Communications** | 546,033 | 45,506 | 425,076 | (120,957) | 77.8% | 453,966 |
| **Vehicles/Equipment & Fuel** | 379,822 | 29,161 | 305,979 | (73,843) | 80.6% | 260,275 |
| **Training** | 96,337 | 1,619 | 60,650 | (35,687) | 63.0% | 47,881 |
| **Capital Outlay** | 128,921 | 533 | 75,719 | (53,202) | 58.7% | 25,065 |
| **Debt Service** | - | - | - | - | 0.0% | - |
| **Charges for Services** | 103,021 | 8,585 | 94,436 | (8,585) | 91.7% | 75,224 |
| **Transfer Out** | 58,000 | - | 58,000 | - | 100.0% | 51,487 |
| **TOTAL EXPENDITURES** | $ 13,183,109 | $ 1,152,637 | $11,178,168 | $ (2,004,941) | 84.8% | $ 10,859,327 |
| **EXCESS/(DEFICIT)** | $ - | $ (525,651) | $ 1,279,670 | $ 1,279,670 | | $ 1,351,862 |

## KEY TRENDS

| Resources | Expenditures |
|---|---|
| **Property Taxes** are received primarily in December & January and become delinquent February 1st. | Budget includes an amendment, ordinance 11-12-15-30, approved by Council on December 15, 2011 for a Police Department Reimbursement grant from TXDot in the amount of $8,000. |
| **Sales Tax -** As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. August 2012 revenues are remitted to the City in October 2012. Sales Tax received in August represent June collections. | Budget includes an amendment, ordinance 12-02-16-03, approved by Council on February 16, 2012 for City Hall roof evaluation, design and contract administration in the amount of $22,250. |
| **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. | Budget includes an amendment, ordinance 12-03-15-04, approved by Council on March 15, 2012 for installation of trees and irrigation along Corinth Parkway in the amount of $17,000. |
| **Transfer In** - Includes reimbursement from the Elm Fork Trails Grant and the Energy Efficiency Grant. | Budget includes an amendment, ordinance 12-05-03-08, approved by Council on May 3, 2012 for the Corinth Area Baseball in the amount of $115,320. |
| | Budget includes an amendment, ordinance 12-06-21-11, approved by Council on June 21, 2012 for the construction of two baseball practice fields in the amount of $35,000. |

# City of Corinth

## General Fund

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
For the Period Ended August 2012

| | Current Fiscal Year, 2011-2012 | | | | | Prior Year |
|---|---|---|---|---|---|---|
| | Budget FY 2011-12 | August 2012 Actual | Year-to-Date Actual | Y-T-D Variance | Y-T-D % of Budget | August, 2011 Y-T-D Actual |
| **EXPENDITURE BY DIVISION** | | | | | | |
| **City Administration** | $ 418,911 | $ 28,219 | $ 308,349 | $ (110,562) | 73.6% | $ 278,752 |
| **Legal** | 260,010 | 4,231 | 141,206 | (118,804) | 54.3% | 196,084 |
| **Human Resources** | 230,683 | 25,398 | 203,494 | (27,189) | 88.2% | 179,305 |
| **Information Services** | 347,036 | 26,999 | 294,311 | (52,725) | 84.8% | 268,294 |
| **City Council** | 36,030 | 333 | 1,508 | (34,522) | 4.2% | 2,008 |
| **Police** | 3,050,420 | 285,997 | 2,688,757 | (361,663) | 88.1% | 2,590,612 |
| **Fire** | 4,242,052 | 426,087 | 3,744,153 | (497,899) | 88.3% | 3,677,591 |
| **Street Maintenance** | 738,372 | 66,600 | 626,247 | (112,125) | 84.8% | 587,519 |
| **Fleet Maintenance** | 152,214 | 16,007 | 128,118 | (24,096) | 84.2% | 138,489 |
| **Community Development** | 384,299 | 37,049 | 315,087 | (69,212) | 82.0% | 311,012 |
| **Planning** | 372,126 | 33,037 | 274,255 | (97,871) | 73.7% | 296,628 |
| **Municipal Court** | 284,199 | 25,038 | 233,280 | (50,919) | 82.1% | 234,845 |
| **Parks** | 830,421 | 57,698 | 680,741 | (149,680) | 82.0% | 665,643 |
| **Recreation** | 468,686 | 32,863 | 369,417 | (99,269) | 78.8% | 425,594 |
| **Recreation-Baseball** | 150,320 | 2,512 | 118,107 | (32,213) | 78.6% | - |
| **City Hall Maintenance** | 178,808 | 9,909 | 120,926 | (57,882) | 67.6% | 135,777 |
| **Finance** | 616,185 | 66,075 | 546,327 | (69,858) | 88.7% | 506,603 |
| **Non-Departmental** | 422,337 | 8,585 | 383,885 | (38,452) | 90.9% | 364,573 |
| **TOTAL EXPENDITURES** | $ 13,183,109 | $ 1,152,637 | $11,178,168 | $ (2,004,941) | 84.8% | $ 10,859,327 |

# City of Corinth

## Water & Wastewater Fund

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
For the Period Ended August 2012

| | Current Fiscal Year, 2011-2012 | | | | | Prior Year |
|---|---|---|---|---|---|---|
| | Budget FY 2011-12 | August 2012 Actual | Year-to-Date Actual | Y-T-D Variance | Y-T-D % of Budget | August, 2011 Y-T-D Actual |
| **RESOURCES** | | | | | | |
| **Water Charges** | $ 6,035,916 | $ 864,325 | $ 5,446,429 | $ (589,487) | 90.2% | $ 5,685,269 |
| **Wastewater Disposal Charges** | 4,311,490 | 365,862 | 3,998,547 | (312,943) | 92.7% | 3,676,756 |
| **Garbage Revenue** | 892,000 | 71,251 | 780,343 | (111,657) | 87.5% | 699,894 |
| **Garbage Sales Tax Reveue** | 70,000 | 5,720 | 57,709 | (12,291) | 82.4% | 62,106 |
| **Water Tap Fees** | 50,000 | 5,050 | 27,550 | (22,450) | 55.1% | 63,865 |
| **Wastewater Tap Fees** | 35,000 | 2,420 | 20,570 | (14,430) | 58.8% | 42,350 |
| **Service/Reconnect & Inspection Fees** | 67,000 | 4,410 | 63,590 | (3,410) | 94.9% | 68,315 |
| **Penalties & Late Charges** | 130,000 | 19,046 | 146,520 | 16,520 | 112.7% | 135,276 |
| **Investment Interest** | 10,185 | 1,433 | 17,461 | 7,276 | 171.4% | 16,947 |
| **Credit Card Processing Fees** | 30,000 | 3,492 | 35,751 | 5,751 | 119.2% | 29,538 |
| **Miscellaneous** | 12,000 | 404 | 7,407 | (4,593) | 61.7% | 7,984 |
| **Charges for Services** | 118,402 | 9,867 | 107,253 | (11,149) | 90.6% | 84,274 |
| **Transfer In** | - | - | - | - | 0.0% | 84,799 |
| **Use of Fund Balance** | - | - | - | - | 0.0% | - |
| **TOTAL RESOURCES** | $ 11,761,993 | $ 1,353,278 | $ 10,709,130 | $ (1,052,863) | 91.0% | $ 10,657,374 |
| **EXPENDITURES** | | | | | | |
| **Wages & Benefits** | 1,398,103 | 144,375 | 1,186,948 | (211,155) | 84.9% | 1,150,941 |
| **Professional Fees** | 2,018,476 | 162,896 | 1,614,319 | (404,157) | 80.0% | 1,670,260 |
| **Maintenance & Operations** | 452,658 | 43,637 | 330,665 | (121,993) | 73.0% | 292,267 |
| **Supplies** | 142,147 | 1,968 | 88,959 | (53,188) | 62.6% | 43,103 |
| **Utilities & Communication** | 4,978,382 | 462,311 | 4,372,436 | (605,946) | 87.8% | 4,334,879 |
| **Vehicles/Equipment & Fuel** | 92,460 | 7,214 | 59,220 | (33,240) | 64.0% | 58,065 |
| **Training** | 17,771 | 1,328 | 11,179 | (6,592) | 62.9% | 7,083 |
| **Capital Outlay** | 2,500 | - | - | (2,500) | 0.0% | 25,510 |
| **Debt Service** | 1,102,502 | 257,031 | 1,102,502 | (0) | 100.0% | 1,129,655 |
| **Charges for Services** | 677,159 | 56,430 | 620,729 | (56,430) | 91.7% | 638,252 |
| **Transfer Out** | 399,142 | 12,429 | 386,714 | (12,429) | 96.9% | 386,750 |
| **TOTAL EXPENDITURES** | $ 11,281,300 | $ 1,149,618 | $ 9,773,670 | $ (1,507,630) | 86.6% | $ 9,736,765 |
| **EXCESS/(DEFICIT)** | $ 480,693 | $ 203,661 | $ 935,460 | $ 454,767 | | $ 920,609 |

## KEY TRENDS

| Resources | Expenditures |
|---|---|
| Operating revenues are determined by the water and wastewater rates<br><br>**Water and Wastewater Disposal Charges**: The FY 2011-12 budget implements the first year of the adopted three year rate structure for water and wastewater services as adopted by ordinance in April 2011. | **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.<br><br>**Debt Service** payments are processed in February and August.<br><br>**Transfer Out** includes $100,000 annual contribution to the Vehicle Replacement Fund for the future purchases of vehicles and equipment, $106,016 allocation to the General Fund for the homeowner's association water credits, $43,126 to the Debt Service Fund for the repayment of the Technology Debt 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 2012

| | Current Fiscal Year, 2011-2012 | | | | | Prior Year |
|---|---|---|---|---|---|---|
| | Budget FY 2011-12 | August 2012 Actual | Year-to-Date Actual | Y-T-D Variance | Y-T-D % of Budget | August, 2011 Y-T-D Actual |
| **RESOURCES** | | | | | | |
| **Storm Water Utility Fee** | $ 660,000 | $ 55,455 | $ 597,872 | $ (62,128) | 90.6% | $ 501,650 |
| **Investment Interest** | 2,600 | 219 | 1,905 | (695) | 73.3% | 2,656 |
| **Miscellaneous** | 1,500 | - | - | (1,500) | 0.0% | 3,524 |
| **Transfers** | - | - | - | - | 0.0% | 129,151 |
| **Use of Fund Balance** | - | - | - | - | 0.0% | - |
| **TOTAL RESOURCES** | $ 664,100 | $ 55,674 | $ 599,776 | $ (64,324) | 90.3% | $ 636,981 |
| **EXPENDITURES** | | | | | | |
| **Wages & Benefits** | $ 146,658 | $ 14,938 | $ 100,410 | $ (46,248) | 68.5% | $ 108,101 |
| **Professional Fees** | 71,921 | 3,841 | 32,299 | (39,622) | 44.9% | 40,454 |
| **Maintenance & Operations** | 37,100 | 1,433 | 7,875 | (29,225) | 21.2% | 16,895 |
| **Supplies** | 9,746 | 70 | 4,549 | (5,197) | 46.7% | 4,816 |
| **Utilities & Communication** | 3,436 | 353 | 3,210 | (226) | 93.4% | 3,225 |
| **Vehicles/Equipment & Fuel** | 20,000 | 2,503 | 11,988 | (8,012) | 59.9% | 15,904 |
| **Training** | 1,100 | - | 130 | (970) | 11.8% | 45 |
| **Capital Outlay** | - | - | - | - | 0.0% | - |
| **Debt Service** | 234,768 | 56,034 | 234,769 | 1 | 100.0% | 240,169 |
| **Charges for Service** | 115,054 | 9,588 | 104,184 | (10,870) | 90.6% | 89,175 |
| **Transfer Out** | 24,317 | - | 24,317 | - | 100.0% | 24,317 |
| **TOTAL EXPENDITURES** | $ 664,100 | $ 88,760 | $ 523,731 | $ (140,369) | 78.9% | $ 543,102 |
| **EXCESS/(DEFICIT)** | $ - | $ (33,086) | $ 76,045 | $ 76,045 | | $ 93,879 |

## KEY TRENDS

**Resources**

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

**Storm Water Utility Fees** - The FY 2011-12 budget includes an increase in the Storm Water Utility Fee of $1.00, increasing the drainage fee to $6.00 per month.

**Expenditures**

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

**Transfer Out -** represents the annual contribution to the Vehicle Replacement Fund for future purchases of vehicles and equipment.

# City of Corinth

## Street Maintenance Sales Tax Fund

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
For the Period Ended August 2012

| | Current Fiscal Year, 2011-2012 | | | | | Prior Year |
|---|---|---|---|---|---|---|
| | Budget FY 2011-12 | August 2012 Actual | Year-to-Date Actual | Y-T-D Variance | Y-T-D % of Budget | August, 2011 Y-T-D Actual |
| **RESOURCES** | | | | | | |
| **Sales Tax (.25¢)** | $ 249,330 | $ 29,149 | $ 202,523 | $ (46,807) | 81.2% | $ 187,145 |
| **Interest** | 2,000 | 300 | 2,967 | 967 | 148.4% | 4,498 |
| **Use of Fund Balance** | 253,882 | - | - | (253,882) | 0.0% | - |
| **TOTAL RESOURCES** | $ 505,212 | $ 29,449 | $ 205,490 | $ (299,722) | 40.7% | $ 191,643 |
| **EXPENDITURES** | | | | | | |
| **Professional Services** | $ 80,000 | $ 2,829 | $ 22,411 | $ (57,589) | 28.0% | $ 16,551 |
| **Maintenance & Operations** | 375,212 | 32,845 | 104,808 | (270,404) | 27.9% | - |
| **Capital Outlay** | 50,000 | - | 39,755 | (10,245) | 79.5% | 38,214 |
| **TOTAL EXPENDITURES** | $ 505,212 | $ 35,674 | $ 166,974 | $ (338,238) | 33.1% | $ 54,764 |
| **EXCESS/(DEFICIT)** | $ - | $ (6,226) | $ 38,516 | $ 38,516 | | $ 136,878 |

## KEY TRENDS

| Resources | Expenditures |
|---|---|
| **Sales Tax -** As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. August 2012 revenues are remitted to the City in October 2012. Sales Tax received in August represent June collections. | The capital outlay budget includes the replacement of one truck and the purchase of a short bed truck.<br><br>The maintenance and operations budget includes funding to repave Pecan Creek Circle.<br><br>Budget includes an amendment, ordinance 11-11-17-26, for the paving of Meadowview Drive in the amount of $75,212. |

# City of Corinth

## Crime Control & Prevention Sales Tax Fund

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
For the Period Ended August 2012

| | Current Fiscal Year, 2011-2012 | | | | | Prior Year |
|---|---|---|---|---|---|---|
| | Budget FY 2011-12 | August 2012 Actual | Year-to-Date Actual | Y-T-D Variance | Y-T-D % of Budget | August, 2011 Y-T-D Actual |
| **RESOURCES** | | | | | | |
| **Sales Tax (.25¢)** | $ 220,492 | $ 21,604 | $ 173,363 | $ (47,129) | 78.6% | $ 159,007 |
| **Investment Interest** | - | 43 | 305 | 305 | 0.0% | 205 |
| **Use of Fund Balance** | 15,761 | - | - | (15,761) | 0.0% | |
| **TOTAL RESOURCES** | $ 236,253 | $ 21,647 | $ 173,667 | $ (62,586) | 73.5% | $ 159,213 |
| **EXPENDITURES** | | | | | | |
| **Wages & Benefits** | $ 226,945 | $ 19,626 | $ 175,437 | $ (51,508) | 77.3% | $ 181,793 |
| **Supplies** | 9,308 | 610 | 6,102 | (3,206) | 65.6% | - |
| **Capital Outlay** | - | - | - | - | 100.0% | 66,942 |
| **TOTAL EXPENDITURES** | $ 236,253 | $ 20,236 | $ 181,539 | $ (54,714) | 76.8% | $ 248,735 |
| **EXCESS/(DEFICIT)** | $ - | $ 1,411 | $ (7,871) | $ (7,871) | | $ (89,523) |

## KEY TRENDS

| Resources | Expenditures |
|---|---|
| **Sales Tax -** As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. August 2012 revenues are remitted to the City in October 2012. Sales Tax received in August represent June collections. | **Wages & Benefits** - The budget reflects funding for three full-time police officers.<br><br>**Supplies -** The budget includes funding to lease seven vehicle laptop computers. |

# City of Corinth

## Corinth Economic Development Corporation

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
For the Period Ended August 2012

| | Current Fiscal Year, 2011-2012 | | | | | Prior Year |
|---|---|---|---|---|---|---|
| | Budget FY 2011-12 | August 2012 Actual | Year-to-Date Actual | Y-T-D Variance | Y-T-D % of Budget | August, 2011 Y-T-D Actual |
| **RESOURCES** | | | | | | |
| **Sales Tax (.50¢)** | $ 498,660 | $ 58,295 | $ 405,031 | (93,629) | 81.2% | $ 374,273 |
| **Interest Income** | 2,000 | 108 | 1,435 | (565) | 71.7% | 1,880 |
| **Investment Income** | 10,000 | 675 | 9,298 | (702) | 93.0% | 11,289 |
| **Transfers In** | - | - | - | - | 0.0% | - |
| **Use of Fund Balance** | 728,351 | - | - | - | 0.0% | - |
| **TOTAL RESOURCES** | $ 1,239,011 | $ 59,078 | $ 415,763 | $ (94,897) | 33.6% | $ 387,442 |
| **EXPENDITURES** | | | | | | |
| **Wages & Benefits** | $ 120,627 | $ 13,523 | $ 50,933 | $ (69,694) | 42.2% | 106,257 |
| **Professional Fees** | 21,909 | 130 | 2,793 | (19,116) | 12.7% | 493 |
| **Maintenance & Operations** | 937,500 | 1,201 | 17,036 | (920,464) | 1.8% | 31,205 |
| **Supplies** | 4,000 | - | 1,171 | (2,829) | 29.3% | 1,498 |
| **Utilities & Communication** | 898 | 80 | 634 | (264) | 70.7% | 858 |
| **Vehicles/Equipment & Fuel** | - | - | - | - | 0.0% | - |
| **Training** | 16,350 | - | 2,199 | (14,151) | 13.5% | 6,769 |
| **Capital Outlay** | - | - | - | - | 0.0% | - |
| **Debt Service** | - | - | - | - | 0.0% | - |
| **Charges for Services** | 87,727 | 7,311 | 80,416 | (7,311) | 91.7% | 72,190 |
| **Transfer Out** | 50,000 | - | 50,000 | - | 100.0% | 50,000 |
| **TOTAL EXPENDITURES** | $ 1,239,011 | $ 22,244 | $ 205,183 | $ (1,033,828) | 16.6% | $ 269,270 |
| **EXCESS/(DEFICIT)** | $ - | $ 36,834 | $ 210,580 | $ 938,931 | | $ 118,172 |

## KEY TRENDS

| Resources | Expenditures |
|---|---|
| **Sales Tax -** As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. August 2012 revenues are remitted to the City in October 2012. Sales Tax received in August represent June collections. | There are two staff positions designated for the Economic Development department; however, only 1 FTE (EDC Director) is currently budgeted.<br><br>**Transfer Out** represents a one-time transfer to the Park Development Fund. |

# Section 2

City of Corinth
Monthly Financial Report
August 2012

# REVENUE & ECONOMIC ANALYSIS

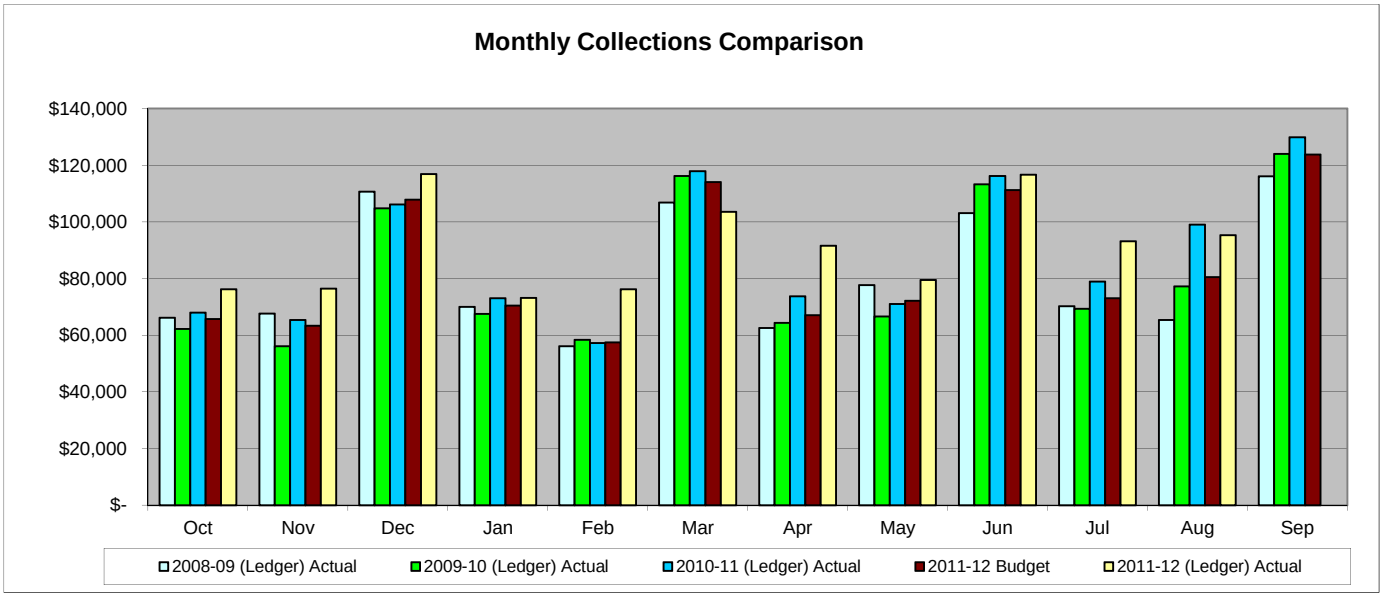
This section provides additional analysis regarding key revenue sources and economic indicators.

# General Fund

## General Purpose Sales Tax

PY Comparison and Variance Analysis

| | 2008-09 (Ledger) Actual | 2009-10 (Ledger) Actual | 2010-11 (Ledger) Actual | 2011-12 Budget | 2011-12 Cash Receipts | 2011-12 (Ledger) Actual | Variance, Actual to Budget | Variance, Actual to Budget % | Variance, CY to PY | Variance CY to PY % |
|---|---|---|---|---|---|---|---|---|---|---|
| Oct | $ 66,198 | $ 62,176 | $ 67,995 | $ 65,736 | $ 99,060 | $ 76,199 | $ 10,463 | 15.9% | $ 8,204 | 12.1% |
| Nov | 67,626 | 56,113 | 65,399 | 63,327 | 129,867 | 76,477 | 13,150 | 20.8% | 11,078 | 16.9% |
| Dec | 110,674 | 104,778 | 106,105 | 107,780 | 76,199 | 116,914 | 9,134 | 8.5% | 10,809 | 10.2% |
| Jan | 70,020 | 67,525 | 73,075 | 70,500 | 76,477 | 73,104 | 2,604 | 3.7% | 29 | 0.0% |
| Feb | 56,058 | 58,319 | 57,252 | 57,504 | 116,914 | 76,189 | 18,686 | 32.5% | 18,937 | 33.1% |
| Mar | 106,861 | 116,129 | 117,867 | 114,088 | 73,104 | 103,590 | (10,498) | -9.2% | (14,278) | -12.1% |
| Apr | 62,507 | 64,328 | 73,728 | 67,020 | 76,189 | 91,524 | 24,504 | 36.6% | 17,796 | 24.1% |
| May | 77,682 | 66,610 | 70,994 | 72,170 | 103,590 | 79,486 | 7,316 | 10.1% | 8,492 | 12.0% |
| Jun | 103,041 | 113,232 | 116,147 | 111,231 | 91,524 | 116,592 | 5,361 | 4.8% | 446 | 0.4% |
| Jul | 70,244 | 69,275 | 78,942 | 73,041 | 79,486 | 93,113 | 20,072 | 27.5% | 14,171 | 18.0% |
| Aug | 65,409 | 77,174 | 99,060 | 80,468 | 116,592 | 95,304 | 14,837 | 18.4% | (3,755) | -3.8% |
| Sep | 116,096 | 123,985 | 129,867 | 123,777 | 93,113 | | | | | |
| **TOTAL** | **$ 972,415** | **$ 979,643** | **$ 1,056,431** | **$ 1,006,642** | **$ 1,132,115** | **$ 998,493** | **$ 115,628** | **13.1%** | **$ 71,929** | **7.8%** |




## KEY TRENDS

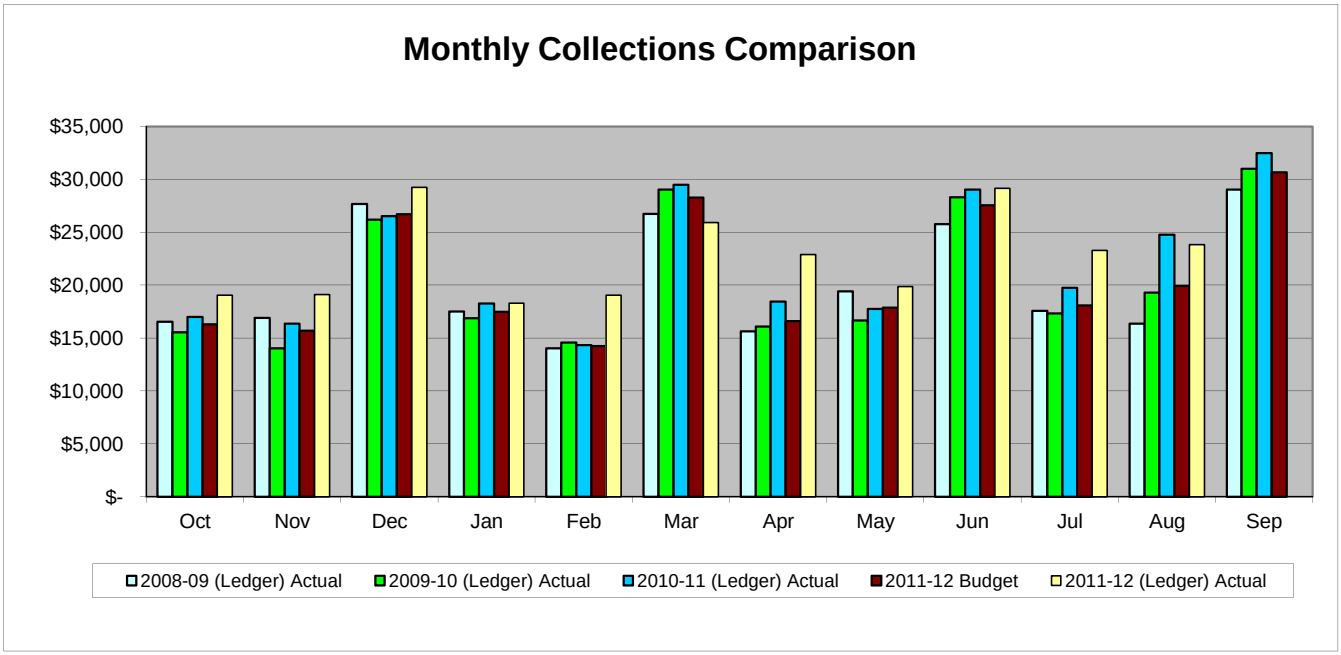
| Description | Analysis |
|---|---|
| The sales tax in Corinth is 8.25% for goods and services sold within the City's boundaries. The tax is collected by businesses making the sale and is remitted to the State Comptroller of Public Accounts on a monthly, and in some cases, a quarterly basis. Of the 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. | 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.<br><br>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

| | 2008-09 (Ledger) Actual | 2009-10 (Ledger) Actual | 2010-11 (Ledger) Actual | 2011-12 Budget | 2011-12 Cash Receipts | 2011-12 (Ledger) Actual | Variance, Actual to Budget | Variance, Actual to Budget % | Variance, CY to PY | Variance CY to PY % |
|---|---|---|---|---|---|---|---|---|---|---|
| Oct | $ 16,550 | $ 15,544 | $ 16,999 | $ 16,282 | $ 24,765 | $ 19,050 | $ 2,768 | 17.0% | $ 2,051 | 12.1% |
| Nov | 16,907 | 14,028 | 16,350 | 15,685 | 32,467 | 19,120 | 3,434 | 21.9% | 2,770 | 16.9% |
| Dec | 27,669 | 26,195 | 26,527 | 26,695 | 19,050 | 29,229 | 2,534 | 9.5% | 2,702 | 10.2% |
| Jan | 17,505 | 16,882 | 18,269 | 17,462 | 19,120 | 18,276 | 814 | 4.7% | 7 | 0.0% |
| Feb | 14,015 | 14,580 | 14,313 | 14,243 | 29,229 | 19,048 | 4,805 | 33.7% | 4,734 | 33.1% |
| Mar | 26,716 | 29,033 | 29,467 | 28,258 | 18,276 | 25,898 | (2,360) | -8.4% | (3,569) | -12.1% |
| Apr | 15,627 | 16,082 | 18,432 | 16,600 | 19,048 | 22,881 | 6,281 | 37.8% | 4,449 | 24.1% |
| May | 19,421 | 16,653 | 17,749 | 17,875 | 25,898 | 19,872 | 1,996 | 11.2% | 2,123 | 12.0% |
| Jun | 25,761 | 28,308 | 29,037 | 27,550 | 22,881 | 29,149 | 1,598 | 5.8% | 111 | 0.4% |
| Jul | 17,561 | 17,319 | 19,736 | 18,091 | 19,872 | 23,279 | 5,188 | 28.7% | 3,543 | 18.0% |
| Aug | 16,352 | 19,294 | 24,765 | 19,931 | 29,149 | 23,827 | 3,896 | 19.5% | (939) | -3.8% |
| Sep | 29,025 | 30,997 | 32,467 | 30,658 | 23,279 | | | | | |
| **TOTAL** | **$ 243,108** | **$ 244,915** | **$ 264,113** | **$ 249,330** | **$ 283,034** | **$ 249,628** | **$ 30,955** | **14.2%** | **$ 17,982** | **7.8%** |




## KEY TRENDS

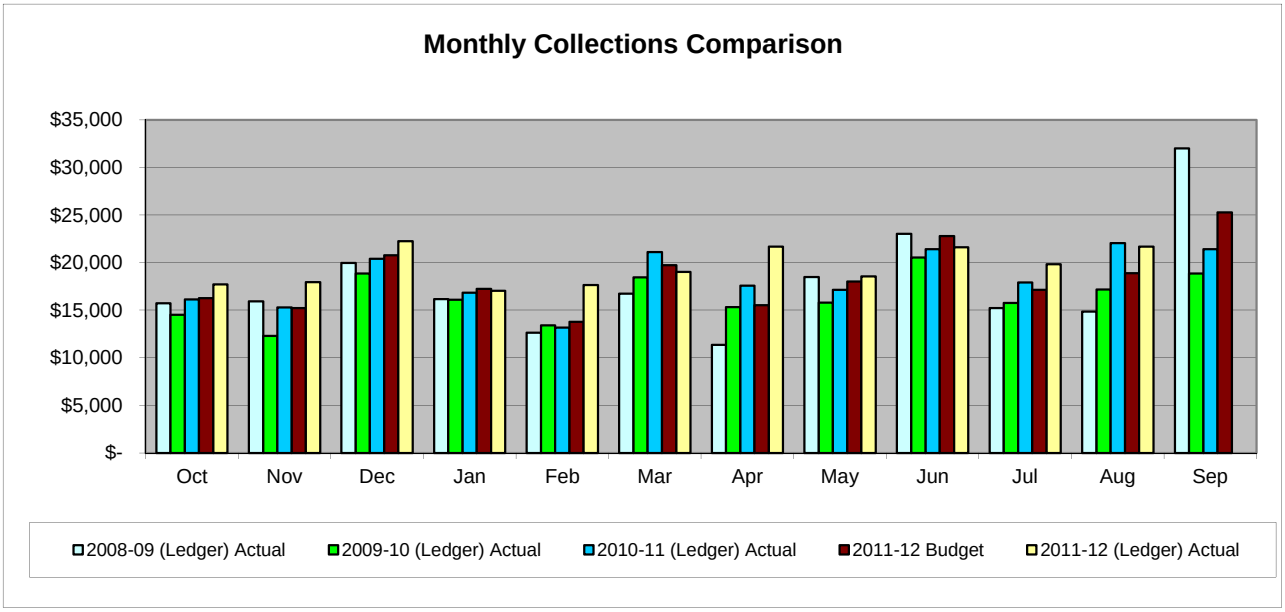
| Description | Analysis |
|---|---|
| The sales tax in Corinth is 8.25% for goods and services within the City's boundaries. The tax is collected by making the sale and is remitted to the State Comptroller of Accounts on a monthly, and in some cases, a quarterly Of the 8.25%, the state retains 6.25% 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. | The Street Maintenance sales tax revenue reflects a year-to-date increase in collections compared to the budgeted amounts.<br><br>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

| | 2008-09 (Ledger) Actual | 2009-10 (Ledger) Actual | 2010-11 (Ledger) Actual | 2011-12 Budget | 2011-12 Cash Receipts | 2011-12 (Ledger) Actual | Variance, Actual to Budget | Variance, Actual to Budget % | Variance, CY to PY | Variance CY to PY % |
|---|---|---|---|---|---|---|---|---|---|---|
| Oct | $ 15,735 | $ 14,505 | $ 16,119 | $ 16,245 | $ 22,032 | $ 17,703 | $ 1,458 | 9.0% | $ 1,584 | 9.8% |
| Nov | 15,916 | 12,286 | 15,297 | 15,206 | 21,399 | 17,928 | 2,722 | 17.9% | 2,631 | 17.2% |
| Dec | 19,949 | 18,847 | 20,389 | 20,751 | 17,703 | 22,248 | 1,498 | 7.2% | 1,860 | 9.1% |
| Jan | 16,145 | 16,092 | 16,835 | 17,219 | 17,928 | 17,019 | (199) | -1.2% | 184 | 1.1% |
| Feb | 12,630 | 13,391 | 13,162 | 13,767 | 22,248 | 17,636 | 3,869 | 28.1% | 4,473 | 34.0% |
| Mar | 16,716 | 18,450 | 21,110 | 19,722 | 17,019 | 19,011 | (712) | -3.6% | (2,099) | -9.9% |
| Apr | 11,356 | 15,325 | 17,572 | 15,517 | 17,636 | 21,672 | 6,155 | 39.7% | 4,101 | 23.3% |
| May | 18,463 | 15,779 | 17,117 | 18,000 | 19,011 | 18,542 | 542 | 3.0% | 1,425 | 8.3% |
| Jun | 23,012 | 20,516 | 21,407 | 22,776 | 21,672 | 21,604 | (1,172) | -5.1% | 197 | 0.9% |
| Jul | 15,210 | 15,741 | 17,920 | 17,125 | 18,542 | 19,809 | 2,684 | 15.7% | 1,889 | 10.5% |
| Aug | 14,844 | 17,156 | 22,032 | 18,898 | 21,604 | 21,668 | 2,770 | 14.7% | (365) | -1.7% |
| Sep | 32,003 | 18,841 | 21,399 | 25,265 | 19,809 | | | | | |
| **TOTAL** | **$ 211,979** | **$ 196,929** | **$ 220,358** | **$ 220,492** | **$ 236,603** | **$ 214,840** | **$ 19,613** | **10.0%** | **$ 15,880** | **8.0%** |




## KEY TRENDS

| Description | Analysis |
|---|---|
| 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. | The Crime Control & Prevention sales tax revenue reflects a year-to-date increase in collections compared to the budgeted amounts.<br><br>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). |

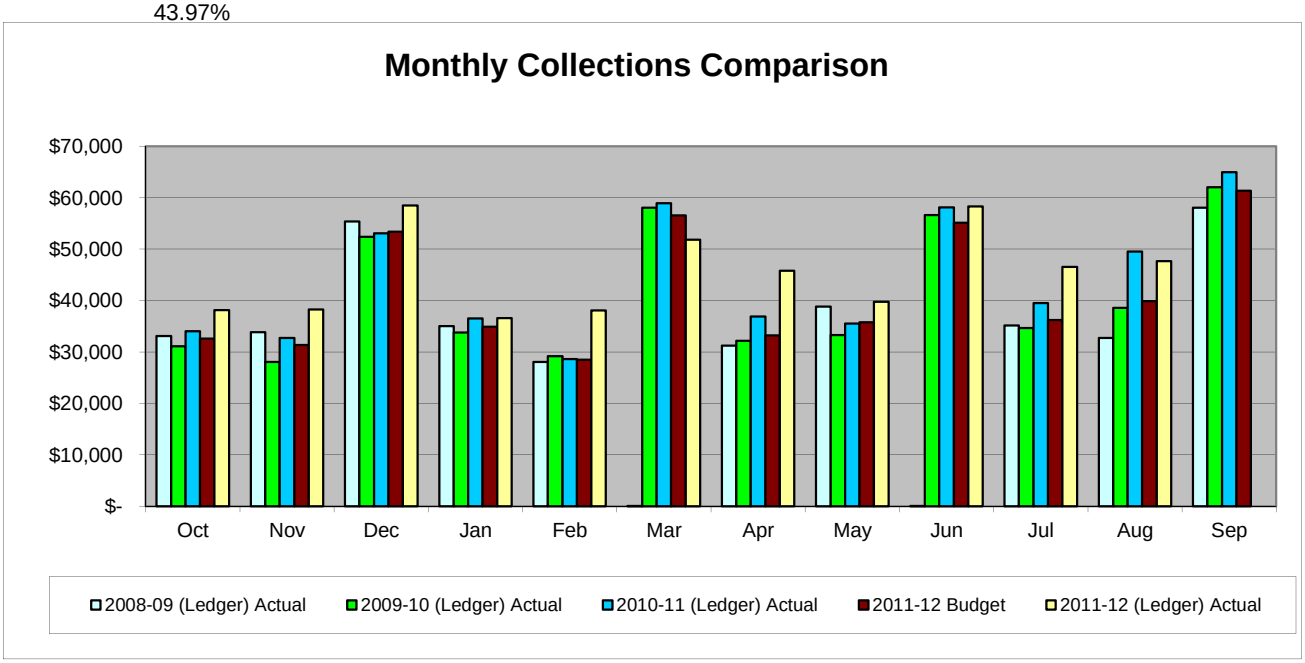
# Corinth Economic Development Corporation

## Economic Development Sales Tax

PY Comparison and Variance Analysis

| | 2008-09 (Ledger) Actual | 2009-10 (Ledger) Actual | 2010-11 (Ledger) Actual | 2011-12 Budget | 2011-12 Cash Receipts | 2011-12 (Ledger) Actual | Variance, Actual to Budget | Variance, Actual to Budget % | Variance, CY to PY | Variance CY to PY % |
|---|---|---|---|---|---|---|---|---|---|---|
| Oct | $ 33,098 | $ 31,087 | $ 33,997 | $ 32,563 | $ 49,529 | $ 38,099 | $ 5,535 | 17.0% | $ 4,102 | 12.1% |
| Nov | 33,812 | 28,056 | 32,699 | 31,370 | 64,932 | 38,238 | 6,868 | 21.9% | 5,539 | 16.9% |
| Dec | 55,336 | 52,388 | 53,052 | 53,391 | 38,099 | 58,456 | 5,065 | 9.5% | 5,404 | 10.2% |
| Jan | 35,009 | 33,762 | 36,537 | 34,924 | 38,238 | 36,551 | 1,628 | 4.7% | 15 | 0.0% |
| Feb | 28,029 | 29,159 | 28,626 | 28,486 | 58,456 | 38,094 | 9,608 | 33.7% | 9,468 | 33.1% |
| Mar | 0 | 58,063 | 58,933 | 56,516 | 36,551 | 51,794 | (4,722) | -8.4% | (7,139) | -12.1% |
| Apr | 31,253 | 32,163 | 36,864 | 33,200 | 38,094 | 45,761 | 12,561 | 37.8% | 8,898 | 24.1% |
| May | 38,840 | 33,305 | 35,496 | 35,751 | 51,794 | 39,742 | 3,991 | 11.2% | 4,246 | 12.0% |
| Jun | 0 | 56,615 | 58,072 | 55,101 | 45,761 | 58,295 | 3,195 | 5.8% | 223 | 0.4% |
| Jul | 35,121 | 34,637 | 39,470 | 36,182 | 39,742 | 46,556 | 10,373 | 28.7% | 7,085 | 18.0% |
| Aug | 32,704 | 38,587 | 49,529 | 39,861 | 58,295 | 47,651 | 7,790 | 19.5% | (1,878) | -3.8% |
| Sep | 58,047 | 61,991 | 64,932 | 61,315 | 46,556 | | | | | |
| **TOTAL** | **$ 1** | **$ 489,812** | **$ 528,206** | **$ 498,660** | **$ 566,048** | **$ 499,238** | **$ 61,893** | **14.2%** | **$ 35,964** | **7.8%** |

43.97%




## KEY TRENDS

| Description | Analysis |
|---|---|
| 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. | The EDC sales tax revenue reflects a year-to-date increase in collections compared to the budgeted amounts.<br><br>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

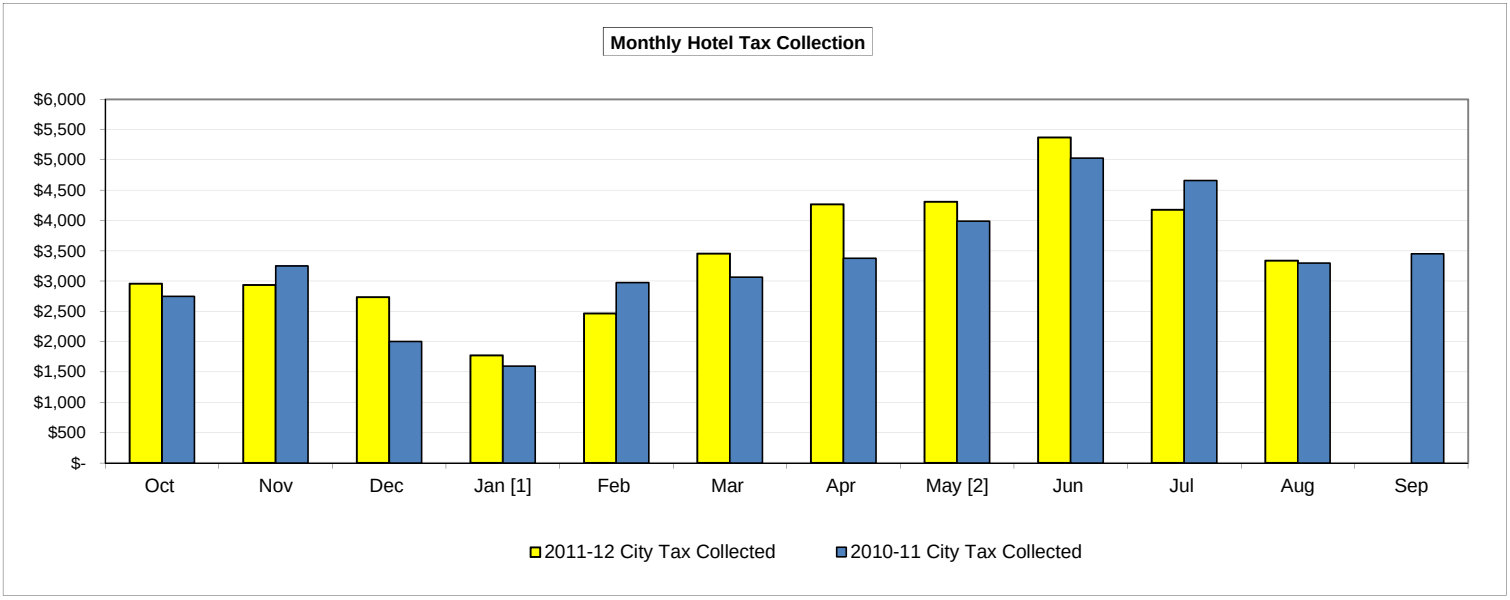
## Comfort Inn & Suites

For the Period Ended August 2012

| | 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 | 43% | $ 42,225 | $ - | $ 42,225 | $ 2,956 | $ - | $ 2,956 | $ 2,956 | 11/21/2011 | $ 2,751 | 7.46% |
| Nov | 38% | 41,916 | - | 41,916 | 2,934 | - | 2,934 | 2,934 | 12/21/2011 | 3,249 | -9.69% |
| Dec | 39% | 44,104 | 5,041 | 39,063 | 2,734 | - | 2,734 | 2,734 | 1/23/2012 | 2,003 | 36.50% |
| Jan [1] | 30% | 25,541 | 1,395 | 24,146 | 1,690 | 85 | 1,775 | 1,775 | 3/19/2012 | 1,595 | 5.96% |
| Feb | 46% | 35,205 | - | 35,205 | 2,464 | - | 2,464 | 2,464 | 3/21/2012 | 2,978 | -17.24% |
| Mar | 48% | 50,761 | 1,451 | 49,310 | 3,452 | - | 3,452 | 3,452 | 4/23/2012 | 3,065 | 12.60% |
| Apr | 54% | 62,318 | 1,350 | 60,968 | 4,268 | - | 4,268 | 4,268 | 5/22/2012 | 3,374 | 26.49% |
| May [2] | 51% | 61,669 | - | 61,669 | 4,317 | - | 4,317 | 4,309 | 6/21/2012 | 3,991 | 8.16% |
| Jun | 64% | 76,563 | - | 76,563 | 5,359 | - | 5,359 | 5,367 | 7/23/2012 | 5,027 | 6.61% |
| Jul | 56% | 59,653 | - | 59,653 | 4,176 | - | 4,176 | 4,176 | 8/20/2012 | 4,658 | -10.35% |
| Aug | 44% | 47,651 | - | 47,651 | 3,336 | - | 3,336 | 3,336 | 9/21/2012 | 3,299 | 1.10% |
| Sep | | | - | - | - | - | - | | | 3,451 | |
| **TOTALS** | | $ 547,605 | $ 9,237 | $ 538,368 | $ 37,686 | $ 85 | $ 37,770 | $ 37,770 | | $ 39,441 | |

**[1]**-The January 2012 Hotel Occupancy Tax report was due by February 20, 2012. Letter sent on March 8 requesting payment, plus 5% penalty. Paid on March 19, 2012.

**[2]**-The May 2012 Hotel Occupancy Tax report payment was less than the amount due. Letter sent requesting amount due. Paid on July 23, 2012.




## KEY TRENDS

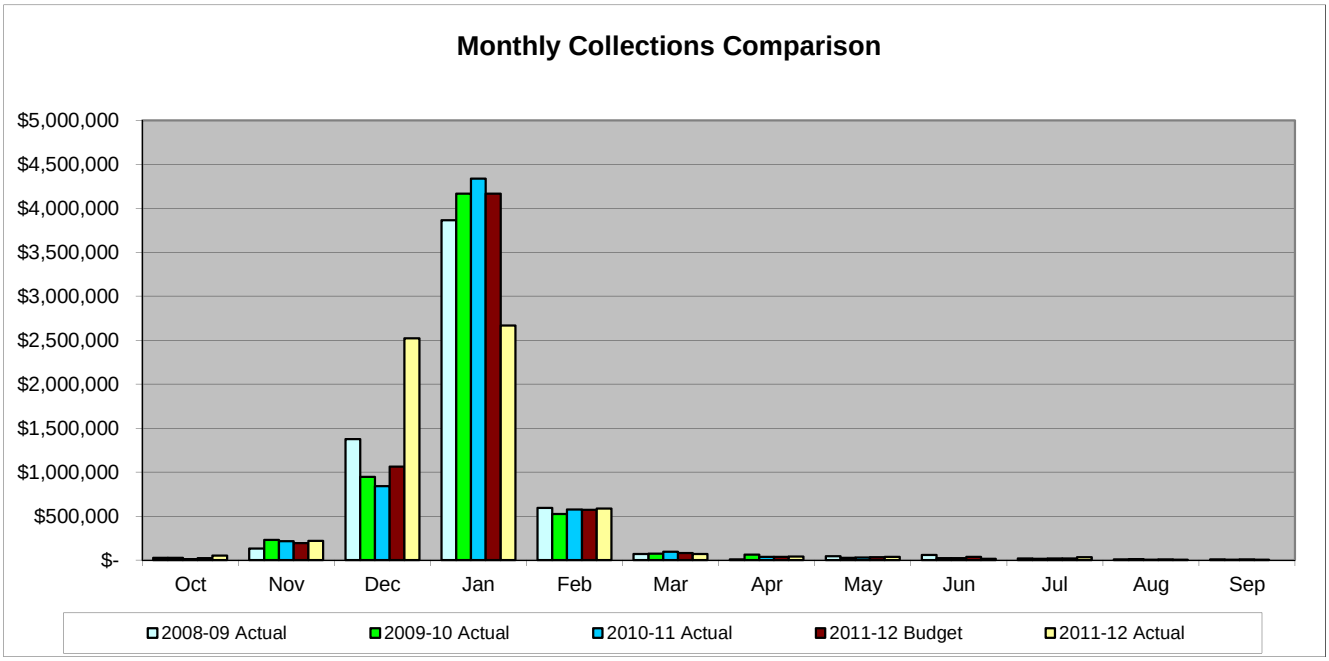
| Description | Analysis |
|---|---|
| The City's Hotel Occupancy Tax is levied at 7% of room rental rates. City Ordinance 08-06-05-15 mandates that hotel occupancy taxes are due and payable to the City on or before the 20th day of the month for the previous months collections. | The Comfort Inn & Suites, the City's first hotel opened March 2009. |

# General Fund

## Property Tax

PY Comparison and Variance Analysis

| | 2008-09 Actual | 2009-10 Actual | 2010-11 Actual | 2011-12 Budget | 2011-12 Actual | Variance, Actual to Budget | Variance, Actual to Budget % | Variance, CY to PY | Variance CY to PY % |
|---|---|---|---|---|---|---|---|---|---|
| Oct | $ 25,342 | $ 25,864 | $ 11,319 | $ 21,088 | $ 51,519 | $ 30,431 | 144.3% | $ 40,201 | 355.2% |
| Nov | 130,968 | 227,738 | 213,698 | 193,050 | 216,916 | 23,867 | 12.4% | 3,218 | 1.5% |
| Dec | 1,374,254 | 945,682 | 840,717 | 1,064,112 | 2,521,326 | 1,457,214 | 136.9% | 1,680,609 | 199.9% |
| Jan | 3,863,391 | 4,164,127 | 4,336,010 | 4,165,469 | 2,667,013 | (1,498,456) | -36.0% | (1,668,998) | -38.5% |
| Feb | 594,381 | 523,301 | 576,065 | 570,383 | 587,117 | 16,734 | 2.9% | 11,052 | 1.9% |
| Mar | 69,345 | 72,198 | 96,321 | 80,101 | 69,157 | (10,945) | -13.7% | (27,164) | -28.2% |
| Apr | 5,754 | 62,682 | 37,196 | 35,739 | 38,632 | 2,893 | 8.1% | 1,436 | 3.9% |
| May | 43,873 | 26,093 | 28,588 | 33,163 | 34,908 | 1,746 | 5.3% | 6,321 | 22.1% |
| Jun | 58,869 | 22,956 | 21,720 | 34,814 | 14,035 | (20,779) | -59.7% | (7,685) | -35.4% |
| Jul | 19,018 | 14,841 | 18,593 | 17,656 | 31,417 | 13,761 | 77.9% | 12,824 | 69.0% |
| Aug | 5,738 | 10,167 | 4,679 | 6,952 | 4,072 | (2,881) | -41.4% | (608) | -13.0% |
| Sep | 7,531 | 2,328 | 6,257 | 5,413 | | | | | |
| **TOTAL** | **$ 6,198,466** | **$6,097,978** | **$6,191,163** | **$6,227,941** | **$6,236,112** | **$ 13,585** | **0.2%** | **$ 51,206** | **0.8%** |




## KEY TRENDS

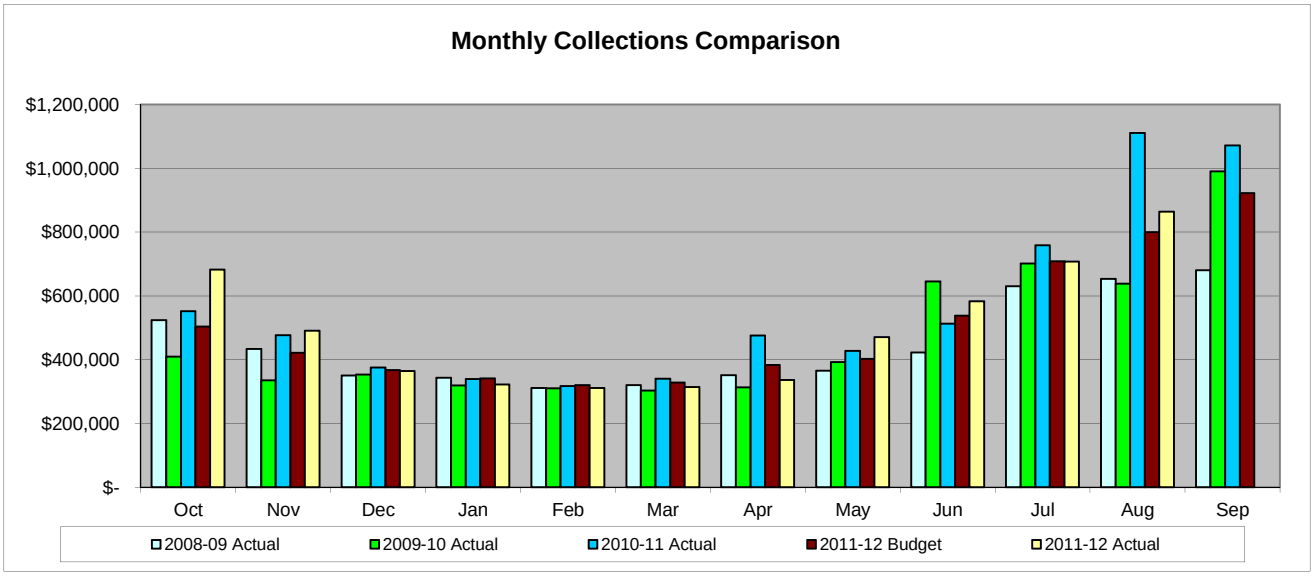
| Description: | Analysis |
|---|---|
| The ad valorem (property tax) accounts for the largest source of revenue for the General Fund. Property tax is dependent on two variables, appraised value and the tax rate. The property tax rate is .59135 per $100 valuation and is collected by the Denton County Tax Office. Denton County remits payment to the city on a monthly basis. | 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

| | 2008-09 Actual | 2009-10 Actual | 2010-11 Actual | 2011-12 Budget | 2011-12 Actual | Variance, Actual to Budget | Variance, Actual to Budget % | Variance, CY to PY | Variance CY to PY % |
|---|---|---|---|---|---|---|---|---|---|
| Oct | $ 523,770 | $ 409,875 | $ 552,035 | $ 504,345 | $ 682,992 | $ 178,647 | 35.4% | $ 130,957 | 23.7% |
| Nov | 433,237 | 335,524 | 476,348 | 421,810 | 491,106 | 69,296 | 16.4% | 14,759 | 3.1% |
| Dec | 350,237 | 353,429 | 375,440 | 367,071 | 364,019 | (3,052) | -0.8% | (11,421) | -3.0% |
| Jan | 343,661 | 318,747 | 338,887 | 341,517 | 321,925 | (19,592) | -5.7% | (16,962) | -5.0% |
| Feb | 310,848 | 310,482 | 317,217 | 319,898 | 310,731 | (9,168) | -2.9% | (6,487) | -2.0% |
| Mar | 320,269 | 303,447 | 340,354 | 327,828 | 313,886 | (13,943) | -4.3% | (26,468) | -7.8% |
| Apr | 351,548 | 312,941 | 475,400 | 383,064 | 336,070 | (46,994) | -12.3% | (139,330) | -29.3% |
| May | 365,763 | 392,508 | 427,984 | 402,277 | 470,951 | 68,674 | 17.1% | 42,967 | 10.0% |
| Jun | 423,068 | 645,509 | 512,511 | 537,951 | 582,896 | 44,945 | 8.4% | 70,385 | 13.7% |
| Jul | 630,094 | 701,523 | 758,411 | 708,218 | 707,477 | (741) | -0.1% | (50,934) | -6.7% |
| Aug | 653,825 | 637,917 | 1,110,682 | 799,569 | 864,325 | 64,756 | 8.1% | (246,357) | -22.2% |
| Sep | 680,539 | 990,982 | 1,071,983 | 922,367 | | | | | |
| **TOTAL** | **$ 5,386,860** | **$ 5,712,884** | **$ 6,757,252** | **$ 6,035,916** | **$ 5,446,378** | **$ 332,829** | **6.5%** | **$ (238,890)** | **-4.2%** |




## KEY TRENDS

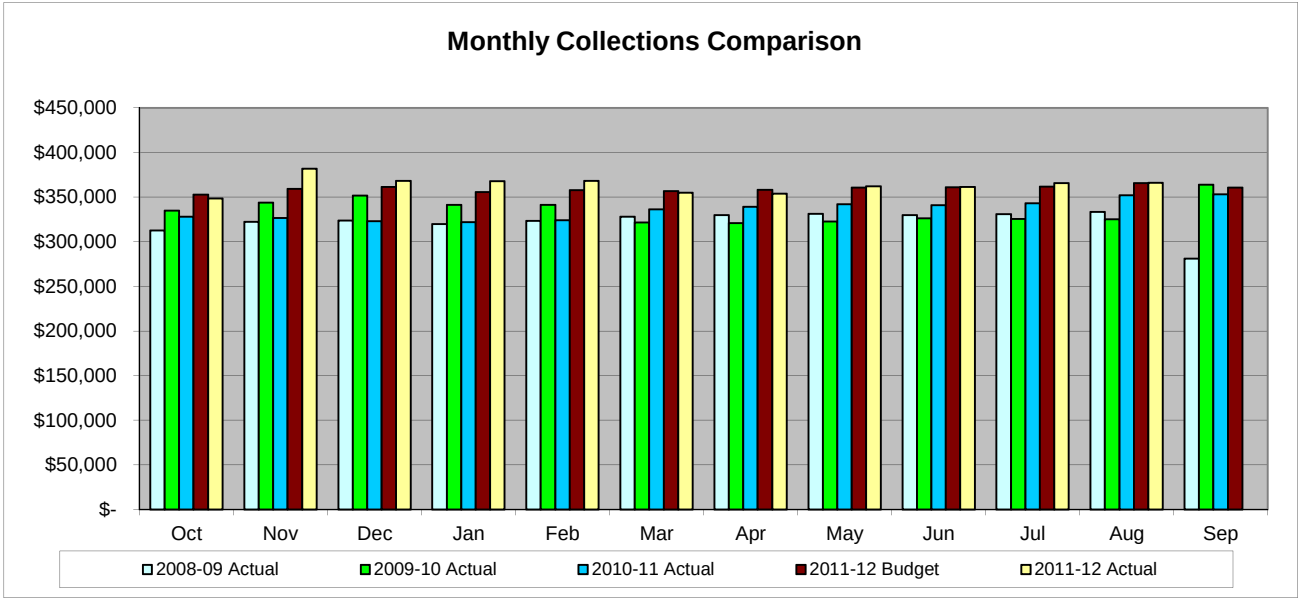
| Description: | Analysis |
|---|---|
| Water charges are billed on a monthly basis in two billing cycles. Citizens are billed on the 1st and 15th of every month based on their meter rate as well as the volume of water used. This revenue is highly influenced by weather patterns. Hot, dry summer results in high water sales. | The FY 2011-12 budget implements the first year of the adopted three year rate structure for water services as adopted by ordinance in April 2011. |

# Water/Wastewater Fund

## Sewer Charges

PY Comparison and Variance Analysis

| | 2008-09 Actual | 2009-10 Actual | 2010-11 Actual | 2011-12 Budget | 2011-12 Actual | Variance, Actual to Budget | Variance, Actual to Budget % | Variance, CY to PY | Variance CY to PY % |
|---|---|---|---|---|---|---|---|---|---|
| Oct | $ 312,718 | $ 334,750 | $ 327,968 | $ 352,917 | $ 348,616 | $ (4,301) | -1.2% | $ 20,648 | 6.3% |
| Nov | 322,190 | 343,851 | 326,524 | 359,177 | 381,822 | 22,645 | 6.3% | 55,298 | 16.9% |
| Dec | 323,665 | 351,670 | 323,169 | 361,325 | 368,108 | 6,783 | 1.9% | 44,939 | 13.9% |
| Jan | 319,881 | 341,349 | 321,900 | 355,775 | 367,981 | 12,206 | 3.4% | 46,082 | 14.3% |
| Feb | 323,434 | 341,355 | 323,933 | 357,823 | 368,031 | 10,208 | 2.9% | 44,098 | 13.6% |
| Mar | 327,973 | 321,544 | 336,179 | 356,795 | 355,010 | (1,784) | -0.5% | 18,831 | 5.6% |
| Apr | 329,786 | 321,011 | 339,013 | 358,289 | 353,957 | (4,332) | -1.2% | 14,943 | 4.4% |
| May | 331,151 | 322,794 | 342,100 | 360,534 | 362,063 | 1,529 | 0.4% | 19,963 | 5.8% |
| Jun | 329,726 | 326,313 | 341,082 | 360,900 | 361,325 | 425 | 0.1% | 20,243 | 5.9% |
| Jul | 330,777 | 325,692 | 342,990 | 361,749 | 365,773 | 4,024 | 1.1% | 22,783 | 6.6% |
| Aug | 333,346 | 325,125 | 351,899 | 365,679 | 365,862 | 183 | 0.1% | 13,963 | 4.0% |
| Sep | 280,993 | 364,053 | 353,006 | 360,528 | | | | | |
| **TOTAL** | **$ 3,865,641** | **$ 4,019,507** | **$ 4,029,762** | **$ 4,311,490** | **$ 3,998,547** | **$ 47,585** | **1.2%** | **$ 321,790** | **8.8%** |




## KEY TRENDS

| Description: | Analysis |
|---|---|
| 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. | The FY 2011-12 budget implements the first year of the adopted three year rate structure for wastewater services as adopted by ordinance in April 2011. |

# Section 3

City of Corinth
Monthly Financial Report
August 2012

# 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 2012

| | Audited Appropriable Fund Balance 9/30/11 | Year-to-Date Revenue | Year-to-Date Expense | Transfers In/(Out) | Estimated Fund Balance 9/30/12 |
|---|---|---|---|---|---|
| **OPERATING FUNDS** | | | | | |
| 100 General Fund (1) | $ 4,769,223 | $ 12,038,331 | $ 11,120,168 | $ 338,704 | $ 6,026,091 |
| 110 Water/Sewer Operations (2) | 4,023,387 | 10,709,130 | 9,386,956 | (386,714) | 4,958,847 |
| 120 Storm Water Utility (3) | 538,635 | 599,776 | 499,414 | (24,317) | 614,680 |
| 130 Economic Development Corporation (4) | 2,288,993 | 415,763 | 140,926 | (50,000) | 2,513,830 |
| 131 Crime Control & Prevention | 109,659 | 173,667 | 181,539 | - | 101,788 |
| 132 Street Maintenance Sales Tax | 1,017,037 | 205,490 | 166,974 | - | 1,055,553 |
| | $ 12,746,935 | $ 24,142,158 | $ 21,495,977 | $ (122,326) | $ 15,270,789 |
| **RESERVE FUNDS** | | | | | |
| 200 General Debt Service Fund (5) | $ 1,288,068 | $ 2,018,657 | $ 2,343,017 | $ 39,532 | $ 1,003,240 |
| | $ 1,288,068 | $ 2,018,657 | $ 2,343,017 | $ 39,532 | $ 1,003,240 |
| **BOND/CAPITAL PROJECT FUNDS** | | | | | |
| 194 Water/Wastewater Projects | 135,597 | 259 | 80,777 | - | 55,079 |
| 702 2004 Tax Note | 113,220 | 265 | 69,090 | - | 44,395 |
| 703 2007 C.O. - Streets (6) | 1,147,712 | 695,916 | 891,111 | (689,953) | 262,563 |
| 704 2007 C.O. - Tech | 96,156 | 284 | 38,064 | - | 58,376 |
| 705 2010 C.O. - Fire | 311,005 | 1,150 | 4,058 | - | 308,096 |
| 800 2007 C.O. - Water Projects (7) | 1,860,910 | 13,475 | 466,612 | 833,356 | 2,241,129 |
| 801 2007 C.O. - Wastewater Projects (8) | 3,907,132 | 15,555 | 246,742 | 978,563 | 4,654,509 |
| 802 2007 C.O. - Drainage (9) | 454,455 | 283,426 | 339,584 | (200,000) | 198,297 |
| | $ 8,026,188 | $ 1,010,329 | $ 2,136,039 | $ 921,966 | $ 7,822,444 |
| **INTERNAL SERVICE FUNDS** | | | | | |
| 300 General Vehicle & Equip Replacement (10) | $ 301,021 | $ 8,362 | $ 148,392 | $ 50,000 | $ 210,991 |
| 301 LCFD Vehicle & Equip Replacement | - | 42,394 | 2,450 | - | 39,944 |
| 310 Utility Vehicle & Equip Replacement (11) | 417,631 | 8,561 | 49,379 | 274,317 | 651,130 |
| 320 Insurance Claims and Risk Fund | 273,370 | 19,728 | 20,189 | - | 272,909 |
| | $ 992,021 | $ 36,651 | $ 217,960 | $ 324,317 | $ 1,135,030 |
| **SPECIAL PURPOSE FUNDS** | | | | | |
| 400 Hotel-Motel Tax | $ 96,324 | $ 34,815 | $ - | $ - | $ 131,139 |
| 401 Keep Corinth Beautiful (12) | 30,607 | 5,589 | 897 | (17,000) | 18,298 |
| 404 County Child Safety Program | 49,038 | 1,007 | 12,498 | - | 37,548 |
| 405 Municipal Court Security (13) | 4,123 | 9,523 | - | (12,833) | 812 |
| 406 Municipal Court Technology | 12,056 | 12,508 | 12,007 | - | 12,557 |
| 407 Municipal Utility District #1 | 20,275 | 942 | - | - | 21,216 |
| 420 Police Leose Fund | 5,852 | 17 | 1,103 | - | 4,766 |
| 421 Police Donations | 4,110 | 1,941 | 1,544 | - | 4,506 |
| 422 Police Confiscation | 8,591 | 5,274 | 9,217 | - | 4,648 |
| 451 Parks Development (14) | 168,802 | 717 | 11,500 | 50,000 | 208,019 |
| 460 Fire Donations | 11,399 | 3,185 | 515 | - | 14,069 |
| 498 Recreation Donations | 55 | 262 | - | - | 318 |
| 498 Recreation Scholarship | 1,907 | 89 | 1,255 | - | 741 |
| | $ 413,138 | $ 75,868 | $ 50,536 | $ 20,167 | $ 458,637 |
| **GRANT FUNDS** | | | | | |
| 500 Parks Elm Forks Trails Grant (15) | $ 166,605 | $ 120,031 | $ 103,311 | $ (183,325) | $ - |
| 501 Energy Efficiency Grant (16) | 872 | 85,493 | - | (86,365) | - |
| 502 Oncor (Local) Grant | 2,872 | 23,675 | - | - | 26,547 |
| 522 Bullet Proof Vest Grant | 7,159 | 608 | 3,427 | - | 4,339 |
| 523 Tx Dot Grant Fund (17) | - | 8,004 | 7,679 | 8,000 | 8,325 |
| | $ 177,507 | $ 237,811 | $ 114,417 | $ (261,690) | $ 39,211 |
| **IMPACT FEE & ESCROW FUNDS** | | | | | |
| 610 Water Impact Fees (18) | $ 320,543 | $ 56,337 | $ 3,933 | $ (301,551) | $ 71,395 |
| 611 Wastewater Impact Fees (19) | 232,184 | 44,931 | 3,933 | (215,822) | 57,359 |
| 620 Storm Drainage Impact Fees | 89,404 | 306 | - | - | 89,709 |
| 630 Roadway Impact Fees (20) | 431,142 | 62,985 | 3,933 | (404,593) | 85,601 |
| 699 Street Escrow | 370,910 | 1,957 | - | - | 372,867 |
| | $ 1,444,183 | $ 166,515 | $ 11,800 | $ (921,966) | $ 676,932 |
| TOTAL ALL FUNDS | $ 25,088,040 | $ 27,687,990 | $ 26,369,747 | $ - | $ 26,406,283 |

# City of Corinth
## Fund Balance Summary
For the Period Ended August 2012

**TRANSFER IN/(OUT) EXPLANATIONS:**

(1) The transfer in of $1,167 represents the annual reimbursement of $14,000 from the Municipal Court Security Fund for the Court Bailiff which is transferred on a monthly basis. The transfer in of $8,835 represents the annual contribution of $106,016 from the Water Fund for the homeowners association water contracts. The transfer in of $18,879, $101,152, and $63,294 represents the portion of the Elm Fork Trails Grant received, which reimbursed the General Ledger. The transfer in of $17,000 from the Keep Corinth Beautiful fund for installation of irrigation and trees. The transfer in of $86,365 represents the Energy Efficiency Grant reimbursement. The transfer out of $50,000 is the Police Department's contribution to the Vehicle Replacement Fund. The transfer out of $8,000 to the TxDot Grant Fund, a reimbursement grant.

(2) The transfer out of $100,000 represents the annual contribution to the Vehicle Replacement Fund for future purchases of vehicles and equipment. The $3,594 represents the monthly allocation of $43,126 to the General Debt Service Fund for the Utility portion of the 2007 Technology Certificates of Obligation. The $8,835 represent the montly allocation of $106,016 to the General Fund for the homeowner's association water contracts. The $150,000 represents the annual contribution to the Equipment Replacement Fund for the future purchases of water taps and meters.

(3) 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 for park improvements.

(5) The transfer in of $3,594 represents the monthly allocation of $43,126 from the Water/Sewer Fund for the Utility portion of the 2007 Technology Certificates of Obligation.

(6) The transfer in of $404,593 represents a one time transfer from the Roadway Impact Fee Fund for Parkridge Drive South and Quail Run Capital Projects. The transfer out of $94,546 and $1,000,000 represents the reallocation of Bond funds.

(7) The transfer in of $301,551 represents a one time transfer from the Water Impact Fee Fund for FM 2181 Capital Projects. The transfer in of $1,200 000 represents the reallocation of Bond Funds. The transfer out of $668,195 represents the reallocation of Bond Funds.

(8) The transfer in of $215,822 represents a one time transfer from the Wastewater Impact Fee Fund for FM 2181 and Westside Lift Station Capital Projects. The transfer in of $762,741 represents the reallocation of Bond Funds.

(9) The transfer in of $762,741 represents the reallocation of bond funds. The transfer out of $962,741 represents the reallocation of Bond Funds.

(10) The transfer in of $50,000 represent a one time transfer from the Police Department for the future purchase of vehicles and equipment.

(11) The transfer in of $100,000 represents the annual contribution from the Water/Wastewater Fund for the future purchase of vehicles and equipment. The transfer in of $150,000 from the Water/Wastewater Department for the future purchase of water taps and meters. The transfer in of $24,317 from the Storm Drainage fund represents the annual contribution for the future purchase of vehicles.

(12) The transfer out of $17,000 to the General Fund for irrigation and trees.

(13) The transfer out of $1,167 represents the annual reimbursement of $14,000 to the General Fund for the Court Bailiff.

(14) The transfer in of $50,000 from the Economic Development Fund for park improvements.

(15) The tranfser out of $18,879, $101,152, and $63,294 represents the portion of grant revenue received, transferred to the General Fund for reimbursement.

(16) The transfer out of $86,365 represents the reimbursement of grant expenditures, transferred to the General Fund for reimbursement.

(17) The transfer in of $8,000 from the General Fund. This is a reimbursement grant to be used for traffic safety-related items.

(18) The transfer out of $301,551 represents a one time transfer to the Water CIP Fund for FM 2181 Capital Projects.

(19) The transfer out of $215,822 represents a one time transfer to the Wastewater CIP Fund for FM 2181 and Westside Lift Station Capital Projects.

(20) The transfer out of $404,593 represents a one time transfer to the Streets CIP Fund for Parkridge Drive South and Quail Run Capital Projects.

# Section 4

City of Corinth
Monthly Financial Report
August 2012

# 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 2012

| | Grant Name | Purpose | Year Awarded | Expiration Date | Grant Amount Awarded | Type | Unspent Amount |
|---|---|---|---|---|---|---|---|
| | **PARKS DEPARTMENT** | | | | | | |
| 500 | Elm Fork Trails Grant | Trails Development | 2008-2009 | - | 235,310 | State | 0 |
| | | | | | 235,310 | | 0 |
| | **POLICE DEPARMENT** | | | | | | |
| 522 | Bullet Proof Vest Grant | Bullet Proof Vests | 2010-2011 | 8/30/2012 | 3,640 | Federal | 4,339 |
| 523 | TxDot Grant | Traffic Safety | 2011-2012 | 9/30/2012 | 8,000 | State | 8,325 |
| | | | | | 11,640 | | 12,664 |
| | **NON-DEPARTMENTAL** | | | | | | |
| 501 | Energy Efficiency Grant | Energy Efficiency | 2009-2010 | - | 86,365 | Federal | 0 |
| 502 | Oncor (Local) Grant | Energy Efficiency | 2011-2012 | | 23,674 | Local | 26,547 |
| | | | | | 110,039 | | 26,547 |

# Section 5

City of Corinth
Monthly Financial Report
August 2012

# 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 August 31, 2012**

**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** |
|---|---|---|---|---|---|---|---|
| | **09/30/07** | **09/30/08** | **09/30/09** | **09/30/10** | **09/30/11** | **08/31/12** | **REVENUES** |
| BOND PROCEEDS | | | | | | | |
| 800 - WATER | 7,220,442 | $ (1,052,708) | $ 200,000 | $ (579,841) | $ (1,699,949) | $ 531,805 | $ 4,619,749 |
| 801 - WASTEWATER | 6,937,288 | (1,392,937) | (200,000) | 171,525 | (187,712) | 762,741 | 6,090,905 |
| 703 - STREETS | 6,631,148 | 1,895,559 | (110,000) | 387,326 | 1,584,943 | (1,094,546) | 9,294,430 |
| 802 - DRAINAGE | 1,663,571 | 938,541 | 110,000 | 18,148 | 302,718 | (200,000) | 2,832,977 |
| 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 | 62,743 | 34,930 | 1,458,148 |
| USE OF BOND INTEREST | - | (154,259) | - | (142,490) | (979,370) | (85) | (1,276,203) |
| **TOTAL BOND REVENUE** | **$ 24,064,784** | **$ 816,488** | **$ 332,267** | **$ (357,463)** | **$ (806,627)** | **$ 34,845** | **$ 24,084,293** |
| IMPACT FEES | - | - | - | 2,428,483 | - | 921,966 | 3,350,449 |
| ESCROW FEES | - | 326,300 | 41,285 | 213,024 | - | - | 580,609 |
| OPERATING/AID IN CONSTR. FUNDS | 163,139 | 185,130 | 1,100 | 1,166,116 | 915,992 | 973,726 | 3,405,203 |
| ECONOMIC DEV. FUNDS | - | - | - | 243,000 | - | - | 243,000 |
| **TOTAL RESOURCES** | **$ 24,227,923** | **$ 1,327,918** | **$ 374,652** | **$ 3,693,159** | **$ 109,365** | **$ 1,930,537** | **$ 31,663,554** |

**EXPENDITURES**

| **PROJECT FUND** | **ORIGINAL BUDGET** | **BUDGET ADJUSTMENTS** | **ADJUSTED BUDGET** | **IMPACT FEES** | **ESCROW FEES** | **OPERATING/ AID IN CONSTR FUNDS** | **ECONOMIC DEV. FUNDS** | **PROJECT TOTAL** | **TOTAL ENCUM** | **EXPENDITURES PRIOR YRS** | **EXPENDITURES 08/31/12** | **TOTAL OBLIGATIONS** | **AVAILABLE BUDGET** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 800 - WATER | $ 7,220,442 | $ (2,600,693) | $ 4,619,749 | $ 1,434,873 | $ - | $ 470,035 | $ - | $ 6,524,657 | $ 1,582,986 | $ 3,483,192 | $ 466,612 | $ 5,532,791 | $ 991,866 |
| 801 - WASTEWATER | 6,937,288 | (846,383) | 6,090,905 | 828,339 | - | 630,474 | - | 7,549,718 | 3,815,705 | 3,205,198 | 246,742 | 7,267,644 | 282,074 |
| 703 - STREETS | 6,631,148 | 2,663,282 | 9,294,430 | 1,087,237 | 580,609 | 2,023,977 | 243,000 | 13,229,253 | 27,069 | 12,039,766 | 891,111 | 12,957,946 | 271,306 |
| 802 - DRAINAGE | 1,663,571 | 1,169,407 | 2,832,977 | - | - | 280,717 | - | 3,113,694 | 13,485 | 2,551,682 | 339,512 | 2,904,679 | 209,015 |
| 704 - TECH | 1,177,552 | (113,264) | 1,064,288 | - | - | - | - | 1,064,288 | 17,216 | 956,051 | 38,064 | 1,011,331 | 52,957 |
| | **$ 23,630,000** | **$ 272,349** | **$ 23,902,349** | **$ 3,350,449** | **$ 580,609** | **$ 3,405,203** | **$ 243,000** | **$ 31,481,610** | **$ 5,456,460** | **$ 22,235,889** | **$ 1,982,042** | **$ 29,674,391** | **$ 1,807,219** |

| | |
|---|---|
| UNALLOCATED INTEREST | $ 181,945 |
| UNALLOCATED BOND PROCEEDS | - |
| **AVAILABLE FUND BALANCE** | **$ 181,945** |

| | |
|---|---|
| TOTAL RESOURCES | $ 31,663,554 |
| UNALLOCATED BOND PROCEEDS | - |
| PROJECT TOTAL | (31,481,610) |
| **AVAILABLE FUND BALANCE** | **$ 181,944** |

**CIP SUMMARY**
**2007 CERTIFICATES OF OBLIGATION**
**As of August 31, 2012**

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

| **REVENUE** | 09/30/07 | REVENUES AS OF 09/30/08 | 09/30/09 | 09/30/10 | 09/30/11 | 08/31/12 | TOTAL REVENUES |
|---|---|---|---|---|---|---|---|
| BOND PROCEEDS | | | | | | | |
| 800 - WATER | $ 7,220,442 | $ (1,052,708) | $ 200,000 | $ (579,841) | $ (1,699,949) | $ 531,805 | $ 4,619,749 |
| 801 - WASTEWATER | 6,937,288 | (1,392,937) | (200,000) | 171,525 | (187,712) | 762,741 | 6,090,905 |
| 703 - STREETS | 6,631,148 | 1,895,559 | (110,000) | 387,326 | 1,584,943 | (1,094,546) | 9,294,430 |
| 802 - DRAINAGE | 1,663,571 | 938,541 | 110,000 | 18,148 | 302,718 | (200,000) | 2,832,977 |
| 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 | 62,743 | 34,930 | 1,458,148 |
| USE OF BOND INTEREST | - | (154,259) | - | (142,490) | (979,370) | (85) | (1,276,203) |
| **TOTAL BOND REVENUE** | **$ 24,064,784** | **$ 816,488** | **$ 332,267** | **$ (357,463)** | **$ (806,627)** | **$ 34,845** | **$ 24,084,293** |
| IMPACT FEES | - | - | - | 2,428,483 | - | 921,966 | 3,350,449 |
| ESCROW FEES | - | 326,300 | 41,285 | 213,024 | - | - | 580,609 |
| OPERATING/AID IN CONSTR. FUNDS | 163,139 | 185,130 | 1,100 | 1,166,116 | 915,992 | 973,726 | 3,405,203 |
| ECONOMIC DEV. FUNDS | - | - | - | 243,000 | - | - | 243,000 |
| **TOTAL RESOURCES** | **$ 24,227,923** | **$ 1,327,918** | **$ 374,652** | **$ 3,693,159** | **$ 109,365** | **$ 1,930,537** | **$ 31,663,554** |

**EXPENDITURES**

| **PROJECTS IN PROGRESS** | **ACCT #** | **ORIGINAL BUDGET** | **BUDGET ADJUSTMENTS** | **ADJUSTED BUDGET** | **IMPACT FEES** | **ESCROW FEES** | **OPERATING/ AID IN CONSTR FUNDS** | **ECONOMIC DEV. FUNDS** | **PROJECT TOTAL** | **TOTAL ENCUM** | **EXPENDITURES PRIOR YRS** | **EXPENDITURES 08/31/12** | **TOTAL OBLIGATIONS** | **AVAILABLE BUDGET** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| FM 2181 RELOCATIONS | 074 | 4,685,683 | (984,042) | 3,701,641 | 409,462 | - | 500,000 | - | 4,611,103 | 3,754,881 | 421,006 | 435,422 | 4,611,309 | (206) |
| WESTSIDE LS EXPANSION | 075 | 2,664,160 | (710,708) | 1,953,452 | 390,325 | - | - | - | 2,343,777 | 1,624,045 | 700,788 | 19,050 | 2,343,883 | (106) |
| REPLACE TECHNOLOGICAL INFRASTRUCTURE | 079 | 565,000 | 125,500 | 690,500 | - | - | - | - | 690,500 | 17,216 | 653,350 | 17,713 | 688,278 | 2,222 |
| REHAB 1.5 MG GROUND STORAGE | 085 | - | 550,000 | 550,000 | - | - | - | - | 550,000 | - | 414,625 | 80,888 | 495,513 | 54,487 |
| PLANNING & PERMITING | 172 | 140,000 | - | 140,000 | - | - | - | - | 140,000 | - | 73,541 | 20,249 | 93,790 | 46,210 |
| PARKRIDGE DR SOUTH | 090 | - | 628,092 | 628,092 | 262,000 | - | 1,000,000 | - | 1,890,092 | 60,319 | 155,427 | 1,398,690 | 1,614,437 | 275,655 |
| QUAIL RUN | | - | - | - | 142,593 | - | - | - | 142,593 | - | - | - | - | 142,593 |
| 1.5 MG GROUND STORAGE TANK | | - | 1,200,000 | 1,200,000 | - | - | - | - | 1,200,000 | - | - | - | - | 1,200,000 |
| ISSUANCE COSTS | | 136,897 | - | 136,897 | - | - | - | - | 136,897 | - | 43,505 | 6,629 | 50,134 | 86,763 |
| **TOTAL** | | **$ 8,191,739** | **$ 808,842** | **$ 9,000,582** | **$ 1,204,380** | **$ -** | **$ 1,500,000** | **$ -** | **$ 11,704,962** | **$5,456,460** | **$ 2,462,242** | **$1,978,642** | **9,897,344** | **$ 1,807,618** |

| **PROJECTS COMPLETED** | **ACCT #** | **ORIGINAL BUDGET** | **BUDGET ADJUSTMENTS** | **ADJUSTED BUDGET** | **IMPACT FEES** | **ESCROW FEES** | **OPERATING/ CONSTR FUNDS** | **ECONOMIC DEV. FUNDS** | **PROJECT TOTAL** | **TOTAL ENCUM** | **EXPENDITURES PRIOR YRS** | **EXPENDITURES 08/31/12** | **TOTAL OBLIGATIONS** | **AVAILABLE BUDGET** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| DOBBS ROAD | 064 | - | 319,628 | 319,628 | - | 213,024 | 400,000 | 134,000 | 1,066,652 | - | 1,066,652 | - | 1,066,652 | - |
| CHURCH ST | 070 | 2,658,768 | (1,099,960) | 1,558,808 | 963,032 | 146,000 | 80,030 | - | 2,747,870 | - | 2,747,870 | - | 2,747,870 | - |
| 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 | (308,389) | 627,211 | 330,103 | - | 106,200 | - | 1,063,514 | - | 1,063,513 | - | 1,063,513 | - |
| 15" SS LYNCHBURG PHASE 2 | 073 | 935,600 | (892,426) | 43,174 | - | - | 191,174 | - | 234,348 | - | 234,348 | - | 234,348 | - |
| 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 | 370,909 | 954,513 | - | 41,285 | 810,000 | - | 1,805,798 | - | 1,805,798 | - | 1,805,798 | - |
| LAKE SHARON | 078 | 8,987,486 | (1,043,047) | 7,944,439 | 852,934 | 180,300 | 269,399 | 109,000 | 9,356,072 | - | 9,356,071 | 1,900 | 9,357,971 | (1,899) |
| I-35 UPSTREAM IMPROVEMENTS | 081 | - | 101,000 | 101,000 | - | - | - | - | 101,000 | - | 101,000 | - | 101,000 | - |
| S. CORINTH STREET | 084 | - | 2,137,686 | 2,137,686 | - | - | - | - | 2,137,686 | - | 2,134,686 | 1,500 | 2,136,186 | 1,500 |
| CAPITAL IMPROVEMENT 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 | - |
| SECURITY & FIRE SUPPRESSION | 176 | 66,910 | (50,489) | 16,421 | - | - | - | - | 16,421 | - | 16,421 | - | 16,421 | - |
| SECURITY CARD SYSTEM | 178 | 30,000 | - | 30,000 | - | - | - | - | 30,000 | - | 30,000 | - | 30,000 | - |
| | | **$ 15,438,261** | **$ (536,494)** | **$ 14,901,767** | **$ 2,146,069** | **$ 580,609** | **$ 1,905,203** | **$ 243,000** | **$ 19,776,648** | **$ -** | **$19,773,647** | **$ 3,400** | **19,777,047** | **(399)** |
| **GRAND TOTAL** | | **$23,630,000** | **$ 272,349** | **$ 23,902,349** | **$3,350,449** | **$ 580,609** | **$ 3,405,203** | **$ 243,000** | **$ 31,481,610** | **$5,456,460** | **$22,235,889** | **$1,982,042** | **29,674,391** | **$ 1,807,219** |

***DRAFT***

**FUND 705 - FIRE**
**2010 CERTIFICATES OF OBLIGATION**
**As Of August 31, 2012**

**REVENUE**

| | 09/30/10 | 09/30/11 | 08/31/12 | TOTAL REVENUES |
|---|---|---|---|---|
| BOND PROCEEDS | $ 1,500,000 | 3,924 | - | $ 1,503,924 |
| AID IN CONSTRUCTION | - | - | - | - |
| BOND PREMIUM | - | - | - | - |
| INTEREST REVENUE | 648 | 1,678 | 1,150 | 3,476 |
| **TOTAL BOND REVENUES** | **$ 1,500,648** | **$ 5,602** | **$ 1,150** | **$ 1,507,400** |

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

**EXPENDITURES**

| PROJECT NAME | ACCOUNT NUMBER | ORIGINAL BUDGET | BUDGET ADJ | ADJUSTED BUDGET | TOTAL ENCUM | EXPENDITURES 09/30/10 | EXPENDITURES 09/30/11 | EXPENDITURES 08/31/12 | TOTAL OBLIGATIONS | AVAILABLE BUDGET |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | - | |
| FIRE ENGINE | 111 | $ 600,000 | $ - | $ 600,000 | $ - | 530,436 | 45,270 | - | $ 575,706 | $ 24,294 |
| AMBULANCES | 111 | 400,000 | - | 400,000 | - | 8,949 | 387,129 | 3,595 | 399,674 | 326 |
| COMMAND VEHICLES | 111 | 80,000 | - | 80,000 | - | 67,338 | 16,235 | - | 83,573 | (3,573) |
| RESCUE TOOLS | 111 | 395,000 | - | 395,000 | - | 113,388 | | - | 113,388 | 281,612 |
| ISSUANCE COSTS | | 25,000 | - | 25,000 | - | 26,500 | - | 463 | 26,963 | (1,963) |
| | | **$ 1,500,000** | **$ -** | **$ 1,500,000** | **$ -** | **$ 746,612** | **448,634** | **$ 4,058** | **$ 1,199,304** | **$ 300,696** |

| | | |
|---|---|---|
| TOTAL REVENUES TO DATE | $ | 1,507,400 |
| ADJUSTED BUDGET | | 1,500,000 |
| **AVAILABLE FUND BALANCE** | **$** | **7,400** |

| | |
|---|---|
| UNALLOCATED INTEREST | 3,476 |
| UNALLOCATED BOND PROCEEDS | 3,924 |
| **AVAILABLE FUND BALANCE** | **$ 7,400** |