



City of Corinth
Monthly Financial Report
For the Period Ended February 29, 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 February 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
February 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 February 2012

	Current Fiscal Year, 2011-2012					Prior Year
	Budget FY 2011-12	February 2012 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	February, 2011 Y-T-D Actual
RESOURCES						
Property Taxes	\$ 6,227,941	\$ 587,117	\$ 6,043,892	\$ (184,049)	97.0%	\$ 5,977,809
Delinquent Tax, Penalties & Interest	115,000	9,707	40,321	(74,679)	35.1%	25,503
Sales Tax	1,017,042	116,914	272,534	(744,508)	26.8%	242,190
Franchise Fees	973,315	52,785	275,684	(697,631)	28.3%	267,225
Utility Fees	16,240	40	3,000	(13,240)	18.5%	948
Traffic Fines & Forfeitures	621,200	67,154	236,629	(384,571)	38.1%	225,596
Development Fees & Permits	248,500	27,835	120,997	(127,503)	48.7%	264,801
Police Fees & Permits	25,100	1,826	9,038	(16,062)	36.0%	10,050
Recreation Program Revenue	163,596	48,488	102,326	(61,270)	62.5%	63,016
Fire Services	2,160,017	183,792	856,763	(1,303,254)	39.7%	842,416
Investment Income	50,200	5,340	18,903	(31,297)	37.7%	29,575
Miscellaneous	94,841	9,960	21,660	(73,181)	22.8%	6,367
Charges for Services	1,065,701	72,113	411,022	(654,679)	38.6%	410,459
Transfer In	120,016	10,001	68,885	(51,131)	57.4%	38,650
Use of Fund Balance	117,080	-	-	(117,080)	0.0%	
TOTAL RESOURCES	\$ 13,015,789	\$ 1,193,071	\$ 8,481,655	\$ (4,534,134)	65.2%	\$ 8,404,605
EXPENDITURES						
Wages & Benefits	9,475,834	985,764	3,711,320	(5,764,514)	39.2%	3,379,381
Professional Fees	1,311,241	59,334	463,521	(847,720)	35.3%	459,885
Maintenance & Operations	626,495	36,511	206,531	(419,964)	33.0%	179,907
Supplies	379,997	25,045	120,785	(259,212)	31.8%	119,754
Utilities & Communications	544,421	37,475	173,202	(371,219)	31.8%	213,516
Vehicles/Equipment & Fuel	368,684	44,124	120,860	(247,824)	32.8%	81,566
Training	96,675	6,296	42,086	(54,589)	43.5%	14,406
Capital Outlay	51,421	-	4,171	(47,250)	8.1%	242
Debt Service	-	-	-	-	0.0%	-
Charges for Services	103,021	8,585	42,925	(60,096)	41.7%	34,193
Transfer Out	58,000	-	50,000	(8,000)	86.2%	25,000
TOTAL EXPENDITURES	\$ 13,015,789	\$ 1,203,133	\$ 4,935,401	\$ (8,080,388)	37.9%	\$ 4,507,849
EXCESS/(DEFICIT)	\$ -	\$ (10,061)	\$ 3,546,254	\$ 3,546,254		\$ 3,896,756

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. February 2012 revenues are remitted to City in April 2012. Sales Tax received in February represent December Collections.

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.

Expenditures

Budget includes an amendment, ordinance 11-12-15-30, approved by Council on December 15, 2011 for a Police Department Reimbursement grant from TXDot.

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.



City of Corinth

General Fund

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

	Current Fiscal Year, 2011-2012					Prior Year
	Budget FY 2011-12	February 2012 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	February, 2011 Y-T-D Actual
EXPENDITURE BY DIVISION						
City Administration	\$ 428,746	\$ 32,415	\$ 133,410	\$ (295,336)	31.1%	\$ 108,204
Legal	260,010	16,549	52,941	(207,069)	20.4%	95,138
Human Resources	227,383	24,122	88,403	(138,980)	38.9%	72,996
Information Services	340,501	29,845	148,773	(191,728)	43.7%	125,541
City Council	36,030	58	396	(35,634)	1.1%	137
Police	3,050,420	289,689	1,157,609	(1,892,811)	37.9%	1,035,262
Fire	4,242,052	445,455	1,706,914	(2,535,138)	40.2%	1,503,621
Street Maintenance	743,806	65,749	267,631	(476,175)	36.0%	232,779
Fleet Maintenance	146,780	14,531	55,360	(91,420)	37.7%	51,677
Community Development	384,299	35,022	140,884	(243,415)	36.7%	126,583
Planning	372,126	33,249	122,338	(249,788)	32.9%	130,126
Municipal Court	284,199	26,791	104,217	(179,982)	36.7%	93,846
Parks	780,421	58,450	245,139	(535,282)	31.4%	284,277
Recreation	442,024	41,295	160,296	(281,728)	36.3%	190,677
Recreation-Baseball	59,662	1,004	19,707	(39,955)	33.0%	-
City Hall Maintenance	178,808	13,314	50,385	(128,423)	28.2%	60,395
Finance	616,185	67,009	245,589	(370,596)	39.9%	206,822
Non-Departmental	422,337	8,585	235,410	(186,927)	55.7%	189,768
TOTAL EXPENDITURES	\$ 13,015,789	\$ 1,203,133	\$ 4,935,401	\$ (8,080,388)	37.9%	\$ 4,507,849



City of Corinth

Water & Wastewater Fund

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

	Current Fiscal Year, 2011-2012					Prior Year
	Budget FY 2011-12	February 2012 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	February, 2011 Y-T-D Actual
RESOURCES						
Water Charges	\$ 6,035,916	\$ 310,731	\$ 2,170,773	\$ (3,865,143)	36.0%	\$ 2,059,927
Wastewater Disposal Charges	4,311,490	368,031	1,834,557	(2,476,933)	42.6%	1,623,493
Garbage Revenue	892,000	70,771	353,733	(538,267)	39.7%	317,890
Garbage Sales Tax Reveue	70,000	5,685	23,413	(46,587)	33.4%	28,160
Water Tap Fees	50,000	1,500	10,500	(39,500)	21.0%	38,940
Wastewater Tap Fees	35,000	2,420	9,680	(25,320)	27.7%	25,410
Service/Reconnect & Inspection Fees	67,000	5,050	30,790	(36,210)	46.0%	26,613
Penalties & Late Charges	130,000	13,158	67,470	(62,530)	51.9%	61,889
Investment Interest	10,185	1,515	9,588	(597)	94.1%	8,906
Credit Card Processing Fees	30,000	3,286	15,733	(14,267)	52.4%	13,031
Miscellaneous	12,000	4,003	6,203	(5,797)	51.7%	6,960
Charges for Services	118,402	9,867	48,052	(70,350)	40.6%	38,306
Transfer In	-	-	-	-	0.0%	63,651
Use of Fund Balance	-	-	-	-	0.0%	-
TOTAL RESOURCES	\$ 11,761,993	\$ 796,016	\$ 4,580,493	\$ (7,181,500)	38.9%	\$ 4,313,176
EXPENDITURES						
Wages & Benefits	1,406,679	138,042	531,564	(875,115)	37.8%	459,613
Professional Fees	2,019,676	148,563	702,105	(1,317,571)	34.8%	794,930
Maintenance & Operations	453,487	32,665	128,156	(325,331)	28.3%	109,880
Supplies	131,673	14,557	53,029	(78,644)	40.3%	21,749
Utilities & Communication	4,979,342	354,776	1,839,164	(3,140,178)	36.9%	1,810,936
Vehicles/Equipment & Fuel	92,460	4,351	21,655	(70,806)	23.4%	14,127
Training	19,180	1,727	4,609	(14,572)	24.0%	4,015
Capital Outlay	-	-	-	-	0.0%	14,000
Debt Service	1,102,502	845,470	845,470	(257,032)	76.7%	842,562
Charges for Services	677,159	56,430	282,150	(395,009)	41.7%	290,115
Transfer Out	399,142	12,429	312,143	(87,000)	78.2%	299,727
TOTAL EXPENDITURES	\$ 11,281,300	\$ 1,609,010	\$ 4,720,044	\$ (6,561,256)	41.8%	\$ 4,661,654
EXCESS/(DEFICIT)	\$ 480,693	\$ (812,994)	\$ (139,551)	\$ (620,244)		\$ (348,478)

KEY TRENDS

Resources	Expenditures
Operating revenues are determined by the water and wastewater rates	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.
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.	Debt Service payments are processed in February and August.
	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 February 2012

	Current Fiscal Year, 2011-2012					Prior Year
	Budget FY 2011-12	February 2012 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	February, 2011 Y-T-D Actual
RESOURCES						
Storm Water Utility Fee	\$ 660,000	\$ 55,084	\$ 266,156	\$ (393,844)	40.3%	\$ 227,439
Investment Interest	2,600	157	714	(1,886)	27.5%	1,576
Miscellaneous	1,500	-	-	(1,500)	0.0%	2,064
Transfers	-	-	-	-	0.0%	126,849
Use of Fund Balance	-	-	-	-	0.0%	-
TOTAL RESOURCES	\$ 664,100	\$ 55,240	\$ 266,870	\$ (397,230)	40.2%	\$ 357,928
EXPENDITURES						
Wages & Benefits	\$ 146,658	\$ 10,660	\$ 41,686	\$ (104,972)	28.4%	\$ 50,212
Professional Fees	71,921	340	4,391	(67,530)	6.1%	3,562
Maintenance & Operations	37,100	190	1,435	(35,665)	3.9%	5,602
Supplies	9,746	246	2,011	(7,735)	20.6%	2,701
Utilities & Communication	3,436	311	1,305	(2,131)	38.0%	1,338
Vehicles/Equipment & Fuel	20,000	511	4,159	(15,841)	20.8%	5,504
Training	1,100	-	-	(1,100)	0.0%	-
Capital Outlay	-	-	-	-	0.0%	-
Debt Service	234,768	178,734	178,734	(56,034)	76.1%	181,434
Charges for Service	115,054	9,588	46,657	(68,397)	40.6%	40,534
Transfer Out	24,317	-	24,317	-	100.0%	24,317
TOTAL EXPENDITURES	\$ 664,100	\$ 200,580	\$ 304,696	\$ (359,404)	45.9%	\$ 315,205
EXCESS/(DEFICIT)	\$ -	\$ (145,340)	\$ (37,826)	\$ (37,826)		\$ 42,723

KEY TRENDS	
<p>Resources</p> <p>Investment Interest - The budget for investment interest is based on prior year trends.</p> <p>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.</p>	<p>Expenditures</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 February 2012

	Current Fiscal Year, 2011-2012					Prior Year
	Budget FY 2011-12	February 2012 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	February, 2011 Y-T-D Actual
RESOURCES						
Sales Tax (.25¢)	\$ 249,330	\$ 29,229	\$ 67,399	\$ (181,931)	27.0%	\$ 59,877
Interest	2,000	315	1,117	(883)	55.9%	2,518
Use of Fund Balance	253,882	-	-	(253,882)	0.0%	-
TOTAL RESOURCES	\$ 505,212	\$ 29,545	\$ 68,516	\$ (436,696)	13.6%	\$ 62,395
EXPENDITURES						
Professional Services	\$ 80,000	\$ -	\$ -	\$ (80,000)	0.0%	\$ (809)
Maintenance & Operations	300,000	-	71,822	(228,178)	23.9%	-
Capital Outlay	125,212	-	-	(125,212)	0.0%	35,729
TOTAL EXPENDITURES	\$ 505,212	\$ -	\$ 71,822	\$ (433,390)	14.2%	\$ 34,919
EXCESS/(DEFICIT)	\$ -	\$ 29,545	\$ (3,306)	\$ (3,306)		\$ 27,476

KEY TRENDS

Resources

Sales Tax - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. February 2012 revenues are remitted to the City in April 2012. Sales Tax received in February represent December Collections.

Expenditures

The capital outlay budget includes the replacement of one truck and the purchase of a short bed truck.

The maintenance and operations budget includes funding to repave Pecan Creek Circle.

Budget includes an amendment, ordinance 11-11-17-26, for the paving of Meadowview Drive.



City of Corinth

Crime Control & Prevention Sales Tax Fund

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

	Current Fiscal Year, 2011-2012					Prior Year
	Budget FY 2011-12	February 2012 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	February, 2011 Y-T-D Actual
RESOURCES						
Sales Tax (.25¢)	\$ 220,492	\$ 22,248	\$ 57,880	\$ (162,612)	26.3%	\$ 51,805
Investment Interest	-	32	127	127	0.0%	90
Use of Fund Balance	15,761	-	-	(15,761)	0.0%	
TOTAL RESOURCES	\$ 236,253	\$ 22,281	\$ 58,007	\$ (178,246)	24.6%	\$ 51,895
EXPENDITURES						
Wages & Benefits	\$ 226,945	\$ 21,890	\$ 83,036	\$ (143,909)	36.6%	\$ 77,161
Supplies	9,308	1,220	2,441	(6,867)	26.2%	-
Capital Outlay	-	-	-	-	100.0%	66,942
TOTAL EXPENDITURES	\$ 236,253	\$ 23,110	\$ 85,477	\$ (150,776)	36.2%	\$ 144,103
EXCESS/(DEFICIT)	\$ -	\$ (829)	\$ (27,470)	\$ (27,470)		\$ (92,209)

KEY TRENDS

Resources

Sales Tax - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. February 2012 revenues are to the City in April 2012. Sales Tax received in February represent April Collections.

Expenditures

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

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 February 2012

	Current Fiscal Year, 2011-2012					Prior Year
	Budget FY 2011-12	February 2012 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	February, 2011 Y-T-D Actual
RESOURCES						
Sales Tax (.50¢)	\$ 498,660	\$ 58,456	\$ 134,793	(363,867)	27.0%	\$ 119,746
Interest Income	2,000	130	673	(1,327)	33.6%	942
Investment Income	10,000	1,025	5,277	(4,723)	52.8%	5,077
Transfers In	-	-	-	-	0.0%	-
Use of Fund Balance	728,351	-	-	-	0.0%	-
TOTAL RESOURCES	\$ 1,239,011	\$ 59,610	\$ 140,743	\$ (369,917)	11.4%	\$ 125,764
EXPENDITURES						
Wages & Benefits	\$ 120,627	\$ -	\$ 5,965	\$ (114,662)	4.9%	42,951
Professional Fees	21,909	1,493	2,013	(19,896)	9.2%	266
Maintenance & Operations	937,500	2,192	8,597	(928,903)	0.9%	19,154
Supplies	4,000	-	-	(4,000)	0.0%	51
Utilities & Communication	898	39	176	(722)	19.6%	433
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	16,350	-	864	(15,486)	5.3%	2,219
Capital Outlay	-	-	-	-	0.0%	-
Debt Service	-	-	-	-	0.0%	-
Charges for Services	87,727	7,311	36,553	(51,174)	41.7%	32,814
Transfer Out	50,000	-	50,000	-	100.0%	-
TOTAL EXPENDITURES	\$ 1,239,011	\$ 11,034	\$ 104,169	\$ (1,134,842)	8.4%	\$ 97,887
EXCESS/(DEFICIT)	\$ -	\$ 48,576	\$ 36,574	\$ 764,925		\$ 27,877

KEY TRENDS

Resources

Sales Tax - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. February 2012 revenues are remitted to the City in April 2012. Sales Tax received in February represent December Collections.

Expenditures

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

Transfer Out represents a one-time transfer to the Park Development Fund.

Section 2

City of Corinth
Monthly Financial Report
February 2012

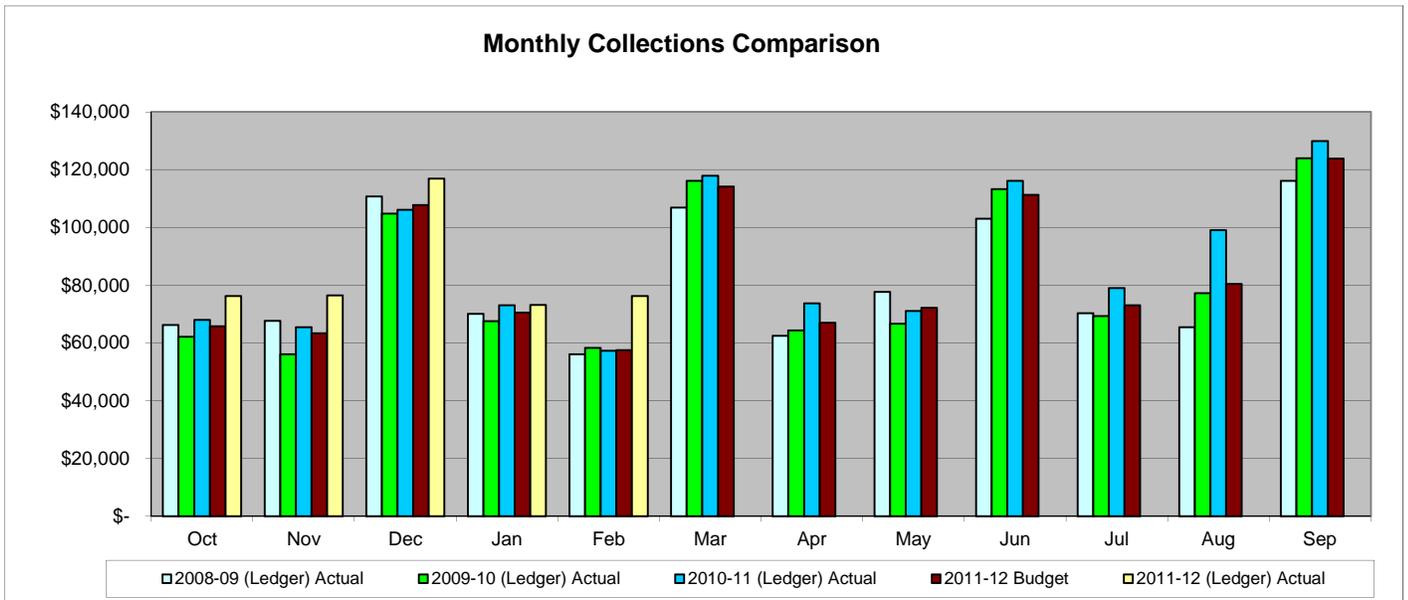
REVENUE & ECONOMIC ANALYSIS

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					
Apr	62,507	64,328	73,728	67,020	76,189					
May	77,682	66,610	70,994	72,170						
Jun	103,041	113,232	116,147	111,231						
Jul	70,244	69,275	78,942	73,041						
Aug	65,409	77,174	99,060	80,468						
Sep	116,096	123,985	129,867	123,777						
TOTAL	\$ 972,415	\$ 979,643	\$1,056,431	\$1,006,642	\$ 647,810	\$ 418,884	\$ 54,037	14.8%	\$ 49,058	13.3%



KEY TRENDS

Description	Analysis
<p>The sales tax in Corinth is 8.25% for goods and services sold within the City's boundaries. The tax is collected by businesses making the sale and is remitted to the State Comptroller of Public Accounts on a monthly, and in some cases, a quarterly basis. Of the 8.25%, the state retains 6.25% and distributes 1% to the City of Corinth, .25% to the Street Maintenance Sales Tax Fund, .25% to the Crime Control & Prevention District, and .50% to the Economic Development Corporation. The State distributes tax proceeds to local entities within forty days following the period for which the tax is collected by businesses.</p>	<p>As the second largest revenue source to the City's General Fund, sales and use taxes are essential to the delivery of services to the community. The General Fund sales tax revenue reflects a year-to-date increase in collections compared to the budgeted amounts.</p> <p>Revenues are deposited into the city's general revenue fund and may be used for any lawful purpose. (Chapter 321 Tax Code)</p>



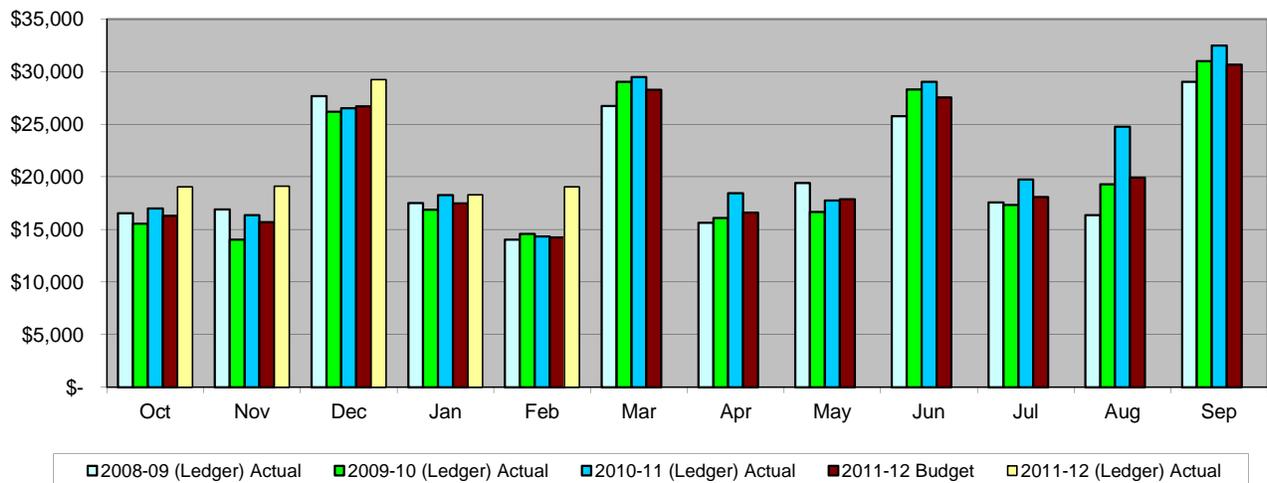
Street Maintenance Sales Tax Fund

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					
Apr	15,627	16,082	18,432	16,600	19,048					
May	19,421	16,653	17,749	17,875						
Jun	25,761	28,308	29,037	27,550						
Jul	17,561	17,319	19,736	18,091						
Aug	16,352	19,294	24,765	19,931						
Sep	29,025	30,997	32,467	30,658						
TOTAL	\$ 243,108	\$ 244,915	\$ 264,113	\$ 249,330	\$ 161,956	\$ 104,723	\$ 14,356	15.9%	\$ 12,265	13.3%

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 Economic Development Corporation. The State distributes proceeds to local entities within forty days following the for which the tax is collected by businesses.

Analysis

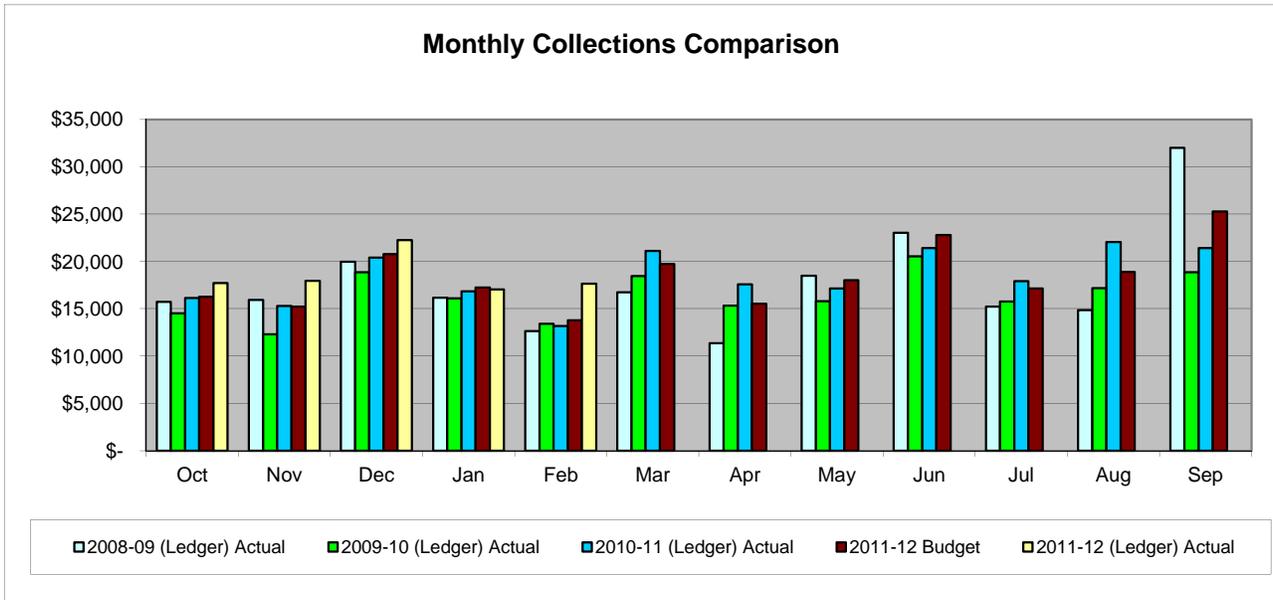
The Street Maintenance sales tax revenue reflects a year-to-date increase in collections compared to the budgeted amounts.

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

	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					
Apr	11,356	15,325	17,572	15,517	17,636					
May	18,463	15,779	17,117	18,000						
Jun	23,012	20,516	21,407	22,776						
Jul	15,210	15,741	17,920	17,125						
Aug	14,844	17,156	22,032	18,898						
Sep	32,003	18,841	21,399	25,265						
TOTAL	\$ 211,979	\$ 196,929	\$ 220,358	\$ 220,492	\$ 135,966	\$ 92,535	\$ 9,347	11.2%	\$ 10,733	13.1%



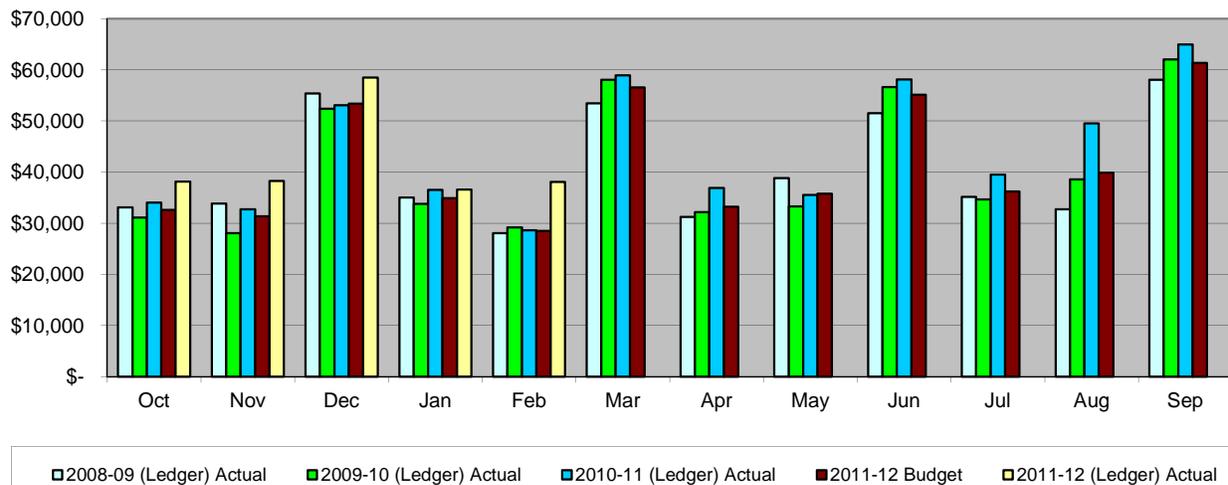
KEY TRENDS	
<u>Description</u>	<u>Analysis</u>
<p>The sales tax in Corinth is 8.25% for goods and services within the City's boundaries. The tax is collected by making the sale and is remitted to the State Comptroller of Accounts on a monthly, and in some cases, a quarterly. Of the 8.25%, the state retains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

	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	53,429	58,063	58,933	56,516	36,551					
Apr	31,253	32,163	36,864	33,200	38,094					
May	38,840	33,305	35,496	35,751						
Jun	51,520	56,615	58,072	55,101						
Jul	35,121	34,637	39,470	36,182						
Aug	32,704	38,587	49,529	39,861						
Sep	58,047	61,991	64,932	61,315						
TOTAL	\$ 486,199	\$ 489,812	\$ 528,206	\$ 498,660	\$ 323,899	\$ 209,438	\$ 28,704	15.9%	\$ 24,529	13.3%

Monthly Collections Comparison



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



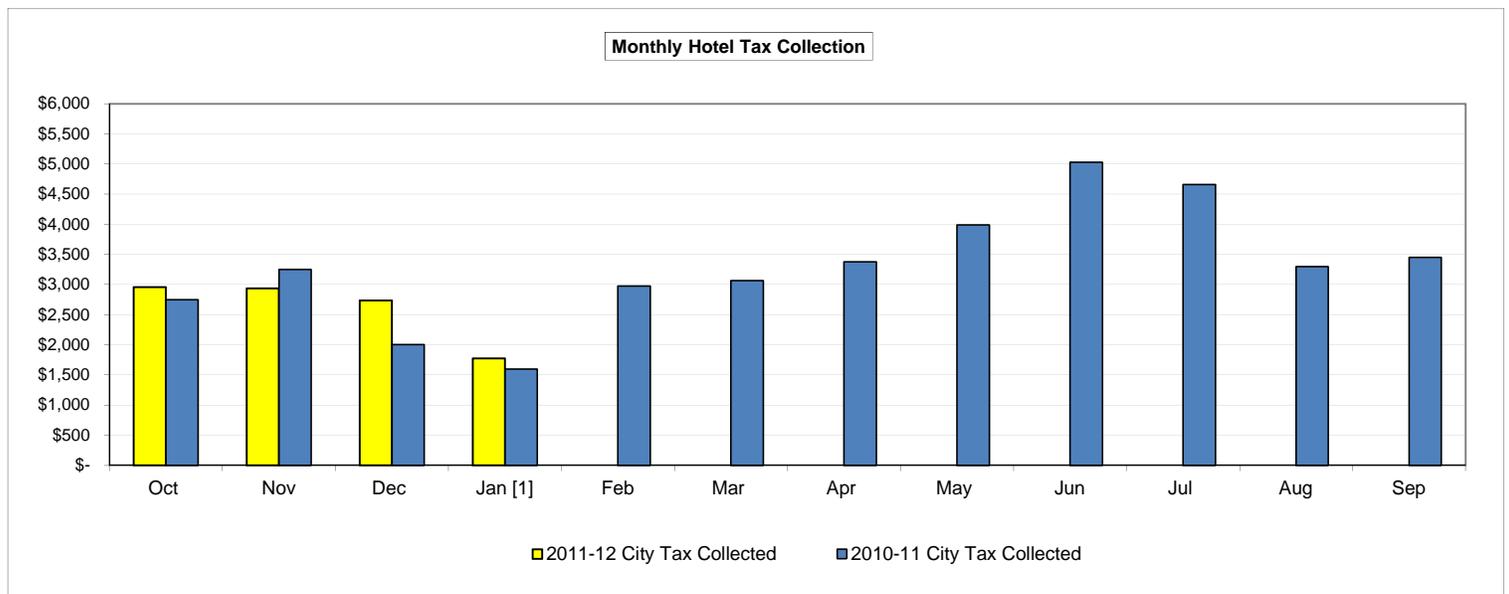
Hotel Occupancy Tax Collection Report

Comfort Inn & Suites

For the Period Ended February 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		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		-	-	-	-	-	-	-		2,978	
Mar		-	-	-	-	-	-	-		3,065	
Apr		-	-	-	-	-	-	-		3,374	
May		-	-	-	-	-	-	-		3,991	
Jun		-	-	-	-	-	-	-		5,027	
Jul		-	-	-	-	-	-	-		4,658	
Aug		-	-	-	-	-	-	-		3,299	
Sep		-	-	-	-	-	-	-		3,451	
TOTALS		\$ 153,786	\$ 6,436	\$ 147,350	\$ 10,314	\$ 85	\$ 10,399	\$ 10,399		\$ 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.



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.

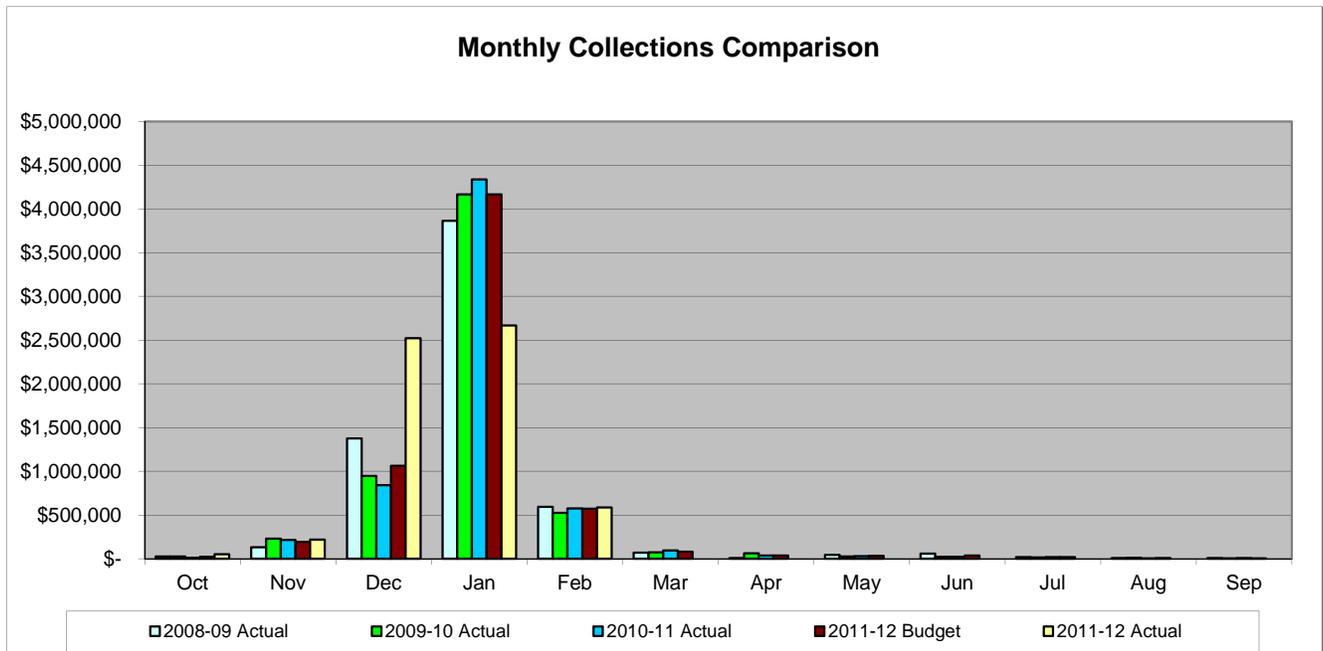
Analysis

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



General Fund
Property Tax
 PY Comparison and Variance Analysis

	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					
Apr	5,754	62,682	37,196	35,739					
May	43,873	26,093	28,588	33,163					
Jun	58,869	22,956	21,720	34,814					
Jul	19,018	14,841	18,593	17,656					
Aug	5,738	10,167	4,679	6,952					
Sep	7,531	2,328	6,257	5,413					
TOTAL	\$ 6,198,466	\$ 6,097,978	\$ 6,191,163	\$ 6,227,941	\$ 6,043,892	\$ 29,790	0.5%	\$ 66,083	1.1%



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 .59135 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>



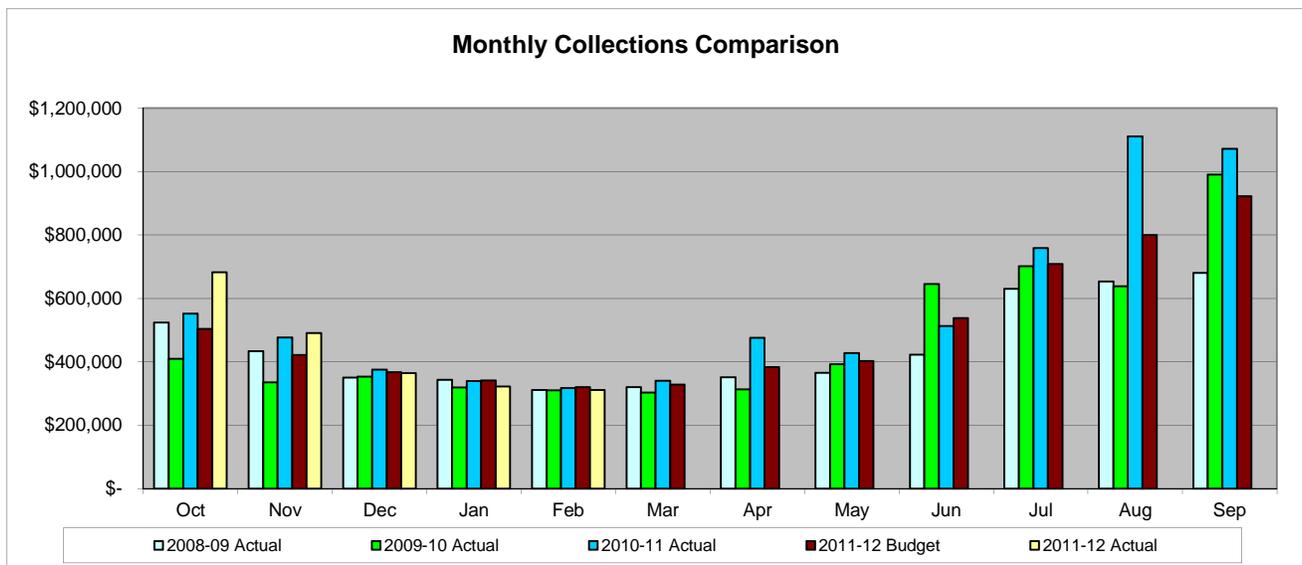
Water/Wastewater Fund

Water Charges

PY Comparison and Variance Analysis

	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					
Apr	351,548	312,941	475,400	383,064					
May	365,763	392,508	427,984	402,277					
Jun	423,068	645,509	512,511	537,951					
Jul	630,094	701,523	758,411	708,218					
Aug	653,825	637,917	1,110,682	799,569					
Sep	680,539	990,982	1,071,983	922,367					
TOTAL	\$ 5,386,860	\$ 5,712,884	\$ 6,757,252	\$ 6,035,916	\$ 2,170,773	\$ 216,132	11.1%	\$ 110,846	5.4%

Monthly Collections Comparison



KEY TRENDS

Description:

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

Analysis

The 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.



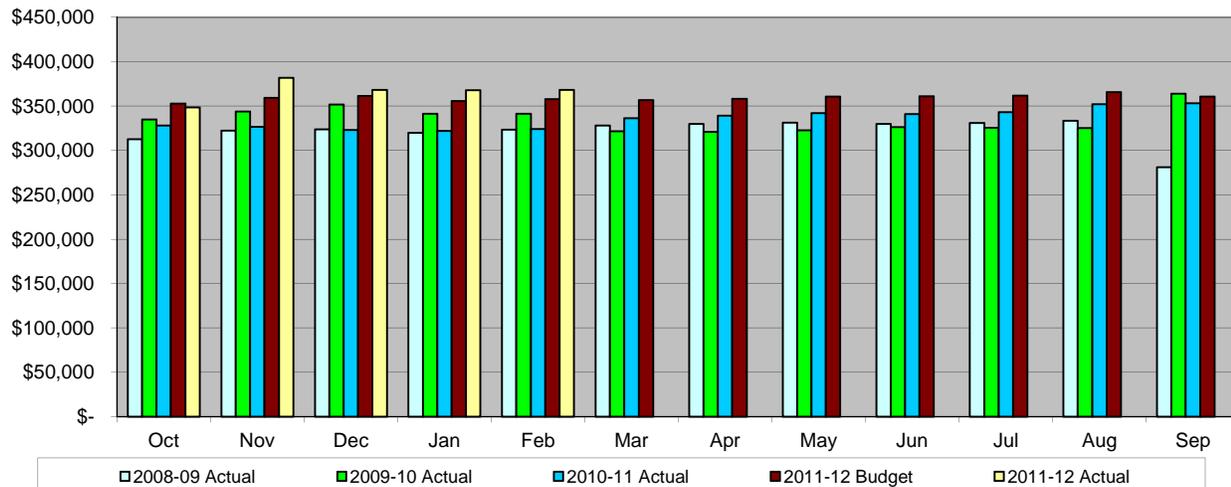
Water/Wastewater Fund

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					
Apr	329,786	321,011	339,013	358,289					
May	331,151	322,794	342,100	360,534					
Jun	329,726	326,313	341,082	360,900					
Jul	330,777	325,692	342,990	361,749					
Aug	333,346	325,125	351,899	365,679					
Sep	280,993	364,053	353,006	360,528					
TOTAL	\$ 3,865,641	\$ 4,019,507	\$ 4,029,762	\$ 4,311,490	\$ 1,834,557	\$ 47,541	2.7%	\$ 211,064	13.0%

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 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
February 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 February 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	\$ 8,392,230	\$ 4,885,401	\$ 18,885	\$ 8,294,937
110 Water/Sewer Operations (2)	4,023,387	4,580,493	4,407,902	(312,143)	3,883,836
120 Storm Water Utility (3)	538,635	266,870	280,379	(24,317)	500,809
130 Economic Development Corporation (4)	2,288,993	140,743	39,912	(50,000)	2,339,824
131 Crime Control & Prevention	109,659	58,007	85,477	-	82,190
132 Street Maintenance Sales Tax	1,017,037	68,516	71,822	-	1,013,731
	<u>\$ 12,746,935</u>	<u>\$ 13,506,859</u>	<u>\$ 9,770,892</u>	<u>\$ (367,574)</u>	<u>\$ 16,115,327</u>
RESERVE FUNDS					
200 General Debt Service Fund (5)	\$ 1,288,068	\$ 1,948,982	\$ 1,953,597	\$ 17,969	\$ 1,301,422
	<u>\$ 1,288,068</u>	<u>\$ 1,948,982</u>	<u>\$ 1,953,597</u>	<u>\$ 17,969</u>	<u>\$ 1,301,422</u>
BOND/CAPITAL PROJECT FUNDS					
194 Water/Wastewater Projects	135,597	157	57,195	-	78,559
702 2004 Tax Note	113,220	159	25,993	-	87,387
703 2007 C.O. - Streets (6)	1,147,712	479,884	448,310	404,593	1,583,879
704 2007 C.O. - Tech	96,156	142	11,610	-	84,688
705 2010 C.O. - Fire	311,005	629	338	-	311,295
800 2007 C.O. - Water Projects (7)	1,860,910	7,779	180,584	301,551	1,989,656
801 2007 C.O. - Wastewater Projects (8)	3,907,132	7,724	54,790	215,822	4,075,888
802 2007 C.O. - Drainage	454,455	264,985	274,826	-	444,614
	<u>\$ 8,026,188</u>	<u>\$ 761,459</u>	<u>\$ 1,053,647</u>	<u>\$ 921,966</u>	<u>\$ 8,655,966</u>
INTERNAL SERVICE FUNDS					
300 General Vehicle & Equip Replacement (9)	\$ 301,021	\$ 445	\$ 135,539	\$ 50,000	\$ 215,927
301 LCFD Vehicle & Equip Replacement	-	25,017	1,750	-	23,267
310 Utility Vehicle & Equip Replacement (10)	417,631	1,530	20,239	274,317	673,240
320 Insurance Claims and Risk Fund	273,370	2,281	3,934	-	271,717
	<u>\$ 992,021</u>	<u>\$ 4,256</u>	<u>\$ 159,711</u>	<u>\$ 324,317</u>	<u>\$ 1,160,883</u>
SPECIAL PURPOSE FUNDS					
400 Hotel-Motel Tax	\$ 96,324	\$ 8,781	\$ -	\$ -	\$ 105,105
401 Keep Corinth Beautiful	30,607	4,551	100	-	35,058
404 County Child Safety Program	49,038	834	5,311	-	44,561
405 Municipal Court Security (11)	4,123	4,160	-	(5,833)	2,450
406 Municipal Court Technology	12,056	5,481	11,484	-	6,053
407 Municipal Utility District #1	20,275	315	-	-	20,589
420 Police Lease Fund	5,852	8	1,103	-	4,757
421 Police Donations	4,110	1,207	512	-	4,805
422 Police Confiscation	8,591	5,247	300	-	13,538
451 Parks Development (12)	168,802	332	11,500	50,000	207,634
460 Fire Donations	11,399	2,660	515	-	13,544
498 Recreation Donations	55	0	-	-	55
498 Recreation Scholarship	1,907	23	90	-	1,840
	<u>\$ 413,138</u>	<u>\$ 33,599</u>	<u>\$ 30,915</u>	<u>\$ 44,167</u>	<u>\$ 459,989</u>
GRANT FUNDS					
500 Parks Elm Forks Trails Grant (13)	\$ 166,605	\$ 18,879	\$ 103,311	\$ (18,879)	\$ 63,294
501 Energy Efficiency Grant	872	-	-	-	872
502 Oncor (Local) Grant	2,872	23,675	-	-	26,547
522 Bullet Proof Vest Grant	7,159	11	607	-	6,563
	<u>\$ 177,507</u>	<u>\$ 42,564</u>	<u>\$ 103,917</u>	<u>\$ (18,879)</u>	<u>\$ 97,275</u>
IMPACT FEE & ESCROW FUNDS					
610 Water Impact Fees (14)	\$ 320,543	\$ 30,162	\$ 3,933	\$ (301,551)	\$ 45,221
611 Wastewater Impact Fees (15)	232,184	25,955	3,933	(215,822)	38,383
620 Storm Drainage Impact Fees	89,404	140	-	-	89,544
630 Roadway Impact Fees (16)	431,142	10,107	3,933	(404,593)	32,722
699 Street Escrow	370,910	869	-	-	371,780
	<u>\$ 1,444,183</u>	<u>\$ 67,233</u>	<u>\$ 11,800</u>	<u>\$ (921,966)</u>	<u>\$ 577,649</u>
TOTAL ALL FUNDS	<u>\$ 25,088,040</u>	<u>\$ 16,364,951</u>	<u>\$ 13,084,479</u>	<u>\$ 0</u>	<u>\$ 28,368,512</u>



City of Corinth
Fund Balance Summary
For the Period Ended February 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 represents the portion of the Elm Fork Trails Grant received, which reimbursed the General Ledger. The transfer out of \$50,000 is the Police Department's contribution to the Vehicle Replacement Fund.
- (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 monthly 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.
- (7) The transfer in of \$301,511 represents a one time transfer from the Water Impact Fee Fund for FM 2181 Capital Projects.
- (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.
- (9) The transfer in of \$50,000 represent a one time transfer from the Police Department for the future purchase of vehicles and equipment.
- (10) 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.
- (11) The transfer out of \$1,167 represents the annual reimbursement of \$14,000 to the General Fund for the Court Bailiff.
- (12) The transfer in of \$50,000 from the Economic Development Fund for park improvements.
- (13) The transfer out of \$18,879 represents the portion of grant revenue received, transferred to the General Fund for reimbursement.
- (14) The transfer out of \$301,511 represents a one time transfer to the Water CIP Fund for FM 2181 Capital Projects.
- (15) 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.
- (16) 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
February 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 February 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	-	<u>235,310</u>	State	<u>63,294</u>
				235,310		63,294
POLICE DEPARTMENT						
522 Bullet Proof Vest Grant	Bullet Proof Vests	2010-2011	8/30/2012	<u>3,640</u>	Federal	<u>6,563</u>
				3,640		6,563
NON-DEPARTMENTAL						
501 Energy Efficiency Grant	Energy Efficiency	2009-2010	-	86,365	Federal	872
502 Oncor (Local) Grant	Energy Efficiency	2011-2012		<u>23,674</u>	Local	<u>26,547</u>
				110,039		27,419

Section 5

City of Corinth
Monthly Financial Report
February 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 Feb. 29, 2012

REVENUE	REVENUES AS OF						TOTAL REVENUES
	09/30/07	09/30/08	09/30/09	09/30/10	09/30/11	02/29/12	
BOND PROCEEDS							
800 - WATER	7,220,442	\$ (1,052,708)	\$ 200,000	\$ (579,841)	\$ (1,699,949)	\$ -	\$ 4,087,944
801 - WASTEWATER	6,937,288	(1,392,937)	(200,000)	171,525	(187,712)	-	5,328,164
703 - STREETS	6,631,148	1,895,559	(110,000)	387,326	1,584,943	-	10,388,976
802 - DRAINAGE	1,663,571	938,541	110,000	18,148	302,718	-	3,032,977
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	17,591	1,440,809
USE OF BOND INTEREST	-	(162,349)	-	(142,490)	(979,370)	-	(1,284,209)
TOTAL BOND REVENUE	\$ 24,064,784	\$ 808,397	\$ 332,267	\$ (357,463)	\$ (806,627)	\$ 17,591	\$ 24,058,949
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	742,923	3,174,400
ECONOMIC DEV. FUNDS	-	-	-	243,000	-	-	243,000
TOTAL RESOURCES	\$ 24,227,923	\$ 1,319,827	\$ 374,652	\$ 3,693,159	\$ 109,365	\$ 1,682,479	\$ 31,407,407

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 uparade.

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	TOTAL OBLIGATIONS		AVAILABLE BUDGET	
										PRIOR YRS	02/29/12		
800 - WATER	\$ 7,220,442	\$ (3,132,498)	\$ 4,087,944	\$ 1,434,873	\$ -	\$ 470,035	\$ -	\$ 5,992,852	\$ 106,835	\$ 3,483,192	\$ 180,584	\$ 3,770,611	\$ 2,222,241
801 - WASTEWATER	6,937,288	(1,609,124)	5,328,164	828,339	-	630,474	-	6,786,977	104,952	3,205,198	54,790	3,364,940	3,422,038
703 - STREETS	6,631,148	3,757,828	10,388,976	1,087,237	580,609	1,809,417	243,000	14,109,239	452,235	12,039,766	448,310	12,940,311	1,168,927
802 - DRAINAGE	1,663,571	1,369,407	3,032,977	-	-	264,474	-	3,297,451	78,171	2,551,682	274,826	2,904,679	392,772
704 - TECH	1,177,552	(113,264)	1,064,288	-	-	-	-	1,064,288	1,116	956,051	11,610	968,778	95,510
TOTAL	\$ 23,630,000	\$ 272,349	\$ 23,902,349	\$ 3,350,449	\$ 580,609	\$ 3,174,400	\$ 243,000	\$ 31,250,807	\$ 743,309	\$ 22,235,889	\$ 970,120	\$ 23,949,318	\$ 7,301,488

UNALLOCATED INTEREST	\$ 156,600
UNALLOCATED BOND PROCEEDS	-
AVAILABLE FUND BALANCE	\$ 156,600

TOTAL RESOURCES	\$ 31,407,407
UNALLOCATED BOND PROCEEDS	-
PROJECT TOTAL	(31,250,807)
AVAILABLE FUND BALANCE	\$ 156,600

CIP SUMMARY
2007 CERTIFICATES OF OBLIGATION
As of Feb. 29, 2012

REVENUE	REVENUES AS OF						TOTAL REVENUES
	09/30/07	09/30/08	09/30/09	09/30/10	09/30/11	02/29/12	
BOND PROCEEDS							
800 - WATER	\$ 7,220,442	\$ (1,052,708)	\$ 200,000	\$ (579,841)	\$ (1,699,949)	\$ -	\$ 4,087,944
801 - WASTEWATER	6,937,288	(1,392,937)	(200,000)	171,525	(187,712)	-	5,328,164
703 - STREETS	6,631,148	1,895,559	(110,000)	387,326	1,584,943	-	10,388,976
802 - DRAINAGE	1,663,571	938,541	110,000	18,148	302,718	-	3,032,977
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	17,591	1,440,809
USE OF BOND INTEREST	-	(162,349)	-	(142,490)	(979,370)	-	(1,284,209)
TOTAL BOND REVENUE	\$ 24,064,784	\$ 808,397	\$ 332,267	\$ (357,463)	\$ (806,627)	\$ 17,591	\$ 24,058,949
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	742,923	3,174,400
ECONOMIC DEV. FUNDS	-	-	-	243,000	-	-	243,000
TOTAL RESOURCES	\$ 24,227,923	\$ 1,319,827	\$ 374,652	\$ 3,693,159	\$ 109,365	\$ 1,682,479	\$ 31,407,407

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

PROJECTS IN PROGRESS	ACCT #	ORIGINAL BUDGET	BUDGET ADJUSTMENTS	ADJUSTED BUDGET	IMPACT FEES	ESCROW FEES	OPERATING/ ECONOMIC AID IN CONSTR FUNDS	DEV. FUNDS	PROJECT TOTAL	TOTAL ENCUM	TOTAL OBLIGATIONS		AVAILABLE BUDGET	
											PRIOR YRS	02/29/12		
FM 2181 RELOCATIONS	074	4,685,683	(1,836,958)	2,848,725	409,462	-	500,000	-	3,758,187	25,827	421,006	74,564	521,398	3,236,790
WESTSIDE LS EXPANSION	075	2,664,160	47,662	2,711,822	390,325	-	-	-	3,102,147	88,875	700,788	-	789,662	2,312,485
REPLACE TECHNOLOGICAL INFRASTRUCTURE	079	565,000	125,500	690,500	-	-	-	-	690,500	-	653,350	497	653,847	36,653
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	1,116	73,541	11,010	85,667	54,333
PARKRIDGE DR SOUTH *	090	-	1,889,434	1,889,434	262,000	-	769,197	-	2,920,631	567,355	155,427	877,420	1,600,202	1,320,429
QUAIL RUN	-	-	-	-	142,593	-	-	-	142,593	-	-	-	-	142,593
ISSUANCE COSTS	-	136,897	-	136,897	-	-	-	-	136,897	-	43,505	6,629	50,134	86,763
TOTAL		\$ 8,191,739	\$ 775,638	\$ 8,967,378	\$ 1,204,380	\$ -	\$ 1,269,197	\$ -	\$ 11,440,955	\$ 743,309	\$ 2,462,242	\$ 970,120	4,175,672	\$ 7,265,283

PROJECTS COMPLETED	ACCT #	ORIGINAL BUDGET	BUDGET ADJUSTMENTS	ADJUSTED BUDGET	IMPACT FEES	ESCROW FEES	OPERATING/ ECONOMIC CONSTR FUNDS	DEV. FUNDS	PROJECT TOTAL	TOTAL ENCUM	TOTAL OBLIGATIONS		AVAILABLE BUDGET	
											PRIOR YRS	02/29/12		
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 I-35 UPSTREAM IMPROVEMENTS	078	8,987,486	(1,006,843)	7,980,643	852,934	180,300	269,399	109,000	9,392,276	-	9,356,071	-	9,356,071	36,205
S. CORINTH STREET 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	-
TOTAL		\$ 15,438,261	\$ (503,290)	\$ 14,934,971	\$ 2,146,069	\$ 580,609	\$ 1,905,203	\$ 243,000	\$ 19,809,852	\$ -	\$ 19,773,647	\$ -	19,773,647	36,205
GRAND TOTAL		\$ 23,630,000	\$ 272,349	\$ 23,902,349	\$ 3,350,449	\$ 580,609	\$ 3,174,400	\$ 243,000	\$ 31,250,807	\$ 743,309	\$ 22,235,889	\$ 970,120	23,949,318	\$ 7,301,488

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

DRAFT

**FUND 705 - FIRE
2010 CERTIFICATES OF OBLIGATION
As Of Feb. 29, 2012**

<u>REVENUE</u>	<u>09/30/10</u>	<u>09/30/11</u>	<u>02/29/12</u>	<u>TOTAL REVENUES</u>	<u>Purpose:</u>
BOND PROCEEDS	\$ 1,500,000	\$ -	\$ -	\$ 1,500,000	Proceeds from the sale of the Certificates will be used for (i) purchasing fire equipment and vehicles.
AID IN CONSTRUCTION	-	-	-	-	
BOND PREMIUM	-	-	-	-	
INTEREST REVENUE	648	1,678	507	2,833	
<u>TOTAL BOND REVENUES</u>	<u>\$ 1,500,648</u>	<u>\$ 1,678</u>	<u>\$ 507</u>	<u>\$ 1,502,833</u>	

EXPENDITURES

<u>PROJECT NAME</u>	<u>ACCOUNT NUMBER</u>	<u>ORIGINAL BUDGET</u>	<u>BUDGET ADJ</u>	<u>ADJUSTED BUDGET</u>	<u>TOTAL ENCUM</u>	<u>EXPENDITURES</u>			<u>TOTAL OBLIGATIONS</u>	<u>AVAILABLE BUDGET</u>
						<u>09/30/10</u>	<u>09/30/10</u>	<u>02/29/12</u>		
FIRE ENGINE	111	\$ 600,000	\$ -	\$ 600,000	\$ -	530,436	45,474	-	\$ 575,910	\$ 24,090
AMBULANCES	111	400,000	-	400,000	-	8,949	387,129	-	396,079	3,921
COMMAND VEHICLES	111	80,000	-	80,000	-	67,338	19,948	-	87,285	(7,285)
RESCUE TOOLS	111	395,000	-	395,000	-	113,388	2,783	-	116,171	278,829
ISSUANCE COSTS		25,000	-	25,000	-	26,500	-	338	26,838	(1,838)
		<u>\$ 1,500,000</u>	<u>\$ -</u>	<u>\$ 1,500,000</u>	<u>\$ -</u>	<u>\$ 746,612</u>	<u>455,334</u>	<u>\$ 338</u>	<u>\$ 1,202,284</u>	<u>\$ 297,716</u>

TOTAL REVENUES TO DATE	\$ 1,502,833
ADJUSTED BUDGET	1,500,000
AVAILABLE FUND BALANCE	<u>\$ 2,833</u>

UNALLOCATED INTEREST	2,833
UNALLOCATED BOND PROCEEDS	-
AVAILABLE FUND BALANCE	<u>\$ 2,833</u>