



City of Corinth
Monthly Financial Report
For the Period Ended July 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 July 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
July 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 July 2012

	Current Fiscal Year, 2011-2012					Prior Year
	Budget FY 2011-12	July 2012 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	July, 2011 Y-T-D Actual
RESOURCES						
Property Taxes	\$ 6,227,941	\$ 31,417	\$ 6,232,041	\$ 4,100	100.1%	\$ 6,180,227
Delinquent Tax, Penalties & Interest	115,000	1,724	59,628	(55,372)	51.9%	53,361
Sales Tax	1,017,042	83,001	701,824	(315,218)	69.0%	641,161
Franchise Fees	973,315	111,675	756,386	(216,929)	77.7%	742,835
Utility Fees	16,240	40	3,548	(12,692)	21.8%	20,628
Traffic Fines & Forfeitures	621,200	37,699	475,546	(145,654)	76.6%	491,900
Development Fees & Permits	248,500	17,068	243,301	(5,199)	97.9%	485,521
Police Fees & Permits	25,100	2,762	21,287	(3,813)	84.8%	21,994
Recreation Program Revenue	278,916	51,672	238,761	(40,155)	85.6%	113,950
Fire Services	2,160,017	198,881	1,803,851	(356,166)	83.5%	1,823,396
Investment Income	50,200	3,119	35,818	(14,382)	71.4%	54,859
Miscellaneous	94,841	20,308	70,007	(24,834)	73.8%	34,136
Charges for Services	1,065,701	78,036	802,151	(263,550)	75.3%	881,613
Transfer In	137,016	159,660	386,703	249,687	282.2%	96,625
Use of Fund Balance	152,080	-	-	(152,080)	0.0%	
TOTAL RESOURCES	\$ 13,183,109	\$ 797,063	\$ 11,830,852	\$ (1,352,257)	89.7%	\$ 11,642,204
EXPENDITURES						
Wages & Benefits	9,516,487	711,915	7,280,752	(2,235,735)	76.5%	7,020,419
Professional Fees	1,255,198	201,381	1,024,002	(231,196)	81.6%	890,366
Maintenance & Operations	660,093	31,125	448,295	(211,798)	67.9%	354,871
Supplies	471,217	26,593	338,028	(133,189)	71.7%	271,251
Utilities & Communications	543,501	44,122	379,569	(163,932)	69.8%	411,736
Vehicles/Equipment & Fuel	372,184	36,919	276,818	(95,366)	74.4%	219,040
Training	95,987	1,096	59,031	(36,956)	61.5%	39,524
Capital Outlay	107,421	33,467	75,186	(32,235)	70.0%	436
Debt Service	-	-	-	-	0.0%	-
Charges for Services	103,021	8,585	85,851	(17,170)	83.3%	68,386
Transfer Out	58,000	-	58,000	-	100.0%	25,000
TOTAL EXPENDITURES	\$ 13,183,109	\$ 1,095,203	\$ 10,025,531	\$ (3,157,577)	76.0%	\$ 9,301,028
EXCESS/(DEFICIT)	\$ -	\$ (298,140)	\$ 1,805,321	\$ 1,805,321		\$ 2,341,177

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. July 2012 revenues are remitted to the City in September 2012. Sales Tax received in July represent May 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 in the amount of \$8,000.

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.

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.

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 July 2012

	Current Fiscal Year, 2011-2012					Prior Year
	Budget FY 2011-12	July 2012 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	July, 2011 Y-T-D Actual
EXPENDITURE BY DIVISION						
City Administration	\$ 428,746	\$ 23,593	\$ 280,130	\$ (148,616)	65.3%	\$ 239,622
Legal	260,010	30,665	136,975	(123,035)	52.7%	175,222
Human Resources	227,383	17,860	178,096	(49,287)	78.3%	153,103
Information Services	340,501	22,819	267,312	(73,189)	78.5%	243,798
City Council	36,030	362	1,175	(34,855)	3.3%	1,903
Police	3,050,420	329,908	2,402,760	(647,660)	78.8%	2,124,667
Fire	4,242,052	326,043	3,318,067	(923,985)	78.2%	3,179,706
Street Maintenance	743,806	65,025	559,647	(184,159)	75.2%	516,286
Fleet Maintenance	146,780	11,538	112,111	(34,669)	76.4%	110,863
Community Development	384,299	31,593	278,037	(106,262)	72.3%	271,253
Planning	372,126	20,650	241,218	(130,908)	64.8%	250,263
Municipal Court	284,199	19,298	208,241	(75,958)	73.3%	203,394
Parks	830,421	86,680	623,043	(207,378)	75.0%	569,786
Recreation	468,686	32,431	336,555	(132,131)	71.8%	369,767
Recreation-Baseball	150,320	9,767	115,595	(34,725)	76.9%	-
City Hall Maintenance	178,808	13,945	111,017	(67,791)	62.1%	122,249
Finance	616,185	44,441	480,252	(135,933)	77.9%	438,094
Non-Departmental	422,337	8,585	375,300	(47,037)	88.9%	331,052
TOTAL EXPENDITURES	\$ 13,183,109	\$ 1,095,203	\$10,025,531	\$ (3,157,577)	76.0%	\$ 9,301,028



City of Corinth Water & Wastewater Fund

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

	Current Fiscal Year, 2011-2012					Prior Year
	Budget FY 2011-12	July 2012 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	July, 2011 Y-T-D Actual
RESOURCES						
Water Charges	\$ 6,035,916	\$ 707,527	\$ 4,582,104	\$ (1,453,812)	75.9%	\$ 4,574,587
Wastewater Disposal Charges	4,311,490	365,773	3,632,685	(678,805)	84.3%	3,324,858
Garbage Revenue	892,000	70,934	709,092	(182,908)	79.5%	636,155
Garbage Sales Tax Reveue	70,000	5,719	51,990	(18,011)	74.3%	56,435
Water Tap Fees	50,000	1,500	22,500	(27,500)	45.0%	60,865
Wastewater Tap Fees	35,000	1,210	18,150	(16,850)	51.9%	41,140
Service/Reconnect & Inspection Fees	67,000	5,710	59,180	(7,820)	88.3%	61,255
Penalties & Late Charges	130,000	16,164	127,474	(2,526)	98.1%	119,843
Investment Interest	10,185	1,339	16,028	5,843	157.4%	15,858
Credit Card Processing Fees	30,000	3,488	32,260	2,260	107.5%	26,406
Miscellaneous	12,000	(325)	7,003	(4,997)	58.4%	7,359
Charges for Services	118,402	9,867	97,387	(21,015)	82.3%	76,613
Transfer In	-	-	-	-	0.0%	63,651
Use of Fund Balance	-	-	-	-	0.0%	-
TOTAL RESOURCES	\$ 11,761,993	\$ 1,188,906	\$ 9,355,851	\$ (2,406,142)	79.5%	\$ 9,065,023
EXPENDITURES						
Wages & Benefits	1,398,103	101,360	1,042,573	(355,530)	74.6%	988,857
Professional Fees	2,018,476	141,469	1,451,423	(567,053)	71.9%	1,437,177
Maintenance & Operations	452,658	23,455	287,028	(165,630)	63.4%	268,790
Supplies	142,147	3,250	86,991	(55,156)	61.2%	40,790
Utilities & Communication	4,978,382	460,482	3,910,125	(1,068,257)	78.5%	3,864,633
Vehicles/Equipment & Fuel	92,460	5,929	52,006	(40,454)	56.2%	47,161
Training	17,771	(342)	9,851	(7,920)	55.4%	6,258
Capital Outlay	2,500	-	-	(2,500)	0.0%	14,130
Debt Service	1,102,502	-	845,470	(257,032)	76.7%	842,562
Charges for Services	677,159	56,430	564,299	(112,860)	83.3%	580,229
Transfer Out	399,142	12,429	374,285	(24,857)	93.8%	374,318
TOTAL EXPENDITURES	\$ 11,281,300	\$ 804,462	\$ 8,624,052	\$ (2,657,248)	76.4%	\$ 8,464,907
EXCESS/(DEFICIT)	\$ 480,693	\$ 384,444	\$ 731,799	\$ 251,106		\$ 600,116

KEY TRENDS

Resources

Operating revenues are determined by the water and wastewater rates

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.

Expenditures

Operating expenses are dominated by contractual payments for 1) the purchase of water for resale and City use from the Upper Trinity Regional Water District; 2) wastewater treatment from Upper Trinity Regional Water District and the City of Denton.

Debt Service payments are processed in February and August.

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 July 2012

	Current Fiscal Year, 2011-2012					Prior Year
	Budget FY 2011-12	July 2012 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	July, 2011 Y-T-D Actual
RESOURCES						
Storm Water Utility Fee	\$ 660,000	\$ 55,448	\$ 542,416	\$ (117,584)	82.2%	\$ 455,799
Investment Interest	2,600	234	1,686	(914)	64.8%	2,470
Miscellaneous	1,500	-	-	(1,500)	0.0%	3,524
Transfers	-	-	-	-	0.0%	126,849
Use of Fund Balance	-	-	-	-	0.0%	-
TOTAL RESOURCES	\$ 664,100	\$ 55,681	\$ 544,102	\$ (119,998)	81.9%	\$ 588,642
EXPENDITURES						
Wages & Benefits	\$ 146,658	\$ 11,150	\$ 85,472	\$ (61,186)	58.3%	\$ 96,529
Professional Fees	71,921	1,731	28,458	(43,463)	39.6%	32,112
Maintenance & Operations	37,100	2,400	6,443	(30,657)	17.4%	16,448
Supplies	9,746	248	4,479	(5,267)	46.0%	4,411
Utilities & Communication	3,436	362	2,857	(579)	83.1%	2,871
Vehicles/Equipment & Fuel	20,000	1,758	9,485	(10,515)	47.4%	12,899
Training	1,100	-	130	(970)	11.8%	45
Capital Outlay	-	-	-	-	0.0%	-
Debt Service	234,768	-	178,734	(56,034)	76.1%	181,434
Charges for Service	115,054	9,588	94,597	(20,457)	82.2%	81,068
Transfer Out	24,317	-	24,317	-	100.0%	24,317
TOTAL EXPENDITURES	\$ 664,100	\$ 27,239	\$ 434,972	\$ (229,128)	65.5%	\$ 452,135
EXCESS/(DEFICIT)	\$ -	\$ 28,443	\$ 109,131	\$ 109,131		\$ 136,507

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 July 2012

	Current Fiscal Year, 2011-2012					Prior Year
	Budget FY 2011-12	July 2012 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	July, 2011 Y-T-D Actual
RESOURCES						
Sales Tax (.25¢)	\$ 249,330	\$ 19,872	\$ 173,374	\$ (75,956)	69.5%	\$ 158,108
Interest	2,000	290	2,667	667	133.4%	4,169
Use of Fund Balance	253,882	-	-	(253,882)	0.0%	-
TOTAL RESOURCES	\$ 505,212	\$ 20,162	\$ 176,041	\$ (329,171)	34.8%	\$ 162,277
EXPENDITURES						
Professional Services	\$ 80,000	\$ 8,459	\$ 19,582	\$ (60,418)	24.5%	\$ 16,551
Maintenance & Operations	375,212	141	71,963	(303,249)	19.2%	-
Capital Outlay	50,000	-	39,755	(10,245)	79.5%	38,214
TOTAL EXPENDITURES	\$ 505,212	\$ 8,600	\$ 131,300	\$ (373,912)	26.0%	\$ 54,764
EXCESS/(DEFICIT)	\$ -	\$ 11,562	\$ 44,741	\$ 44,741		\$ 107,512

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. July 2012 revenues are remitted to the City in September 2012. Sales Tax received in July represent May 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 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 July 2012

	Current Fiscal Year, 2011-2012					Prior Year
	Budget FY 2011-12	July 2012 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	July, 2011 Y-T-D Actual
RESOURCES						
Sales Tax (.25¢)	\$ 220,492	\$ 18,542	\$ 151,759	\$ (68,733)	68.8%	\$ 137,600
Investment Interest	-	30	261	261	0.0%	184
Use of Fund Balance	15,761	-	-	(15,761)	0.0%	
TOTAL RESOURCES	\$ 236,253	\$ 18,571	\$ 152,021	\$ (84,232)	64.3%	\$ 137,784
EXPENDITURES						
Wages & Benefits	\$ 226,945	\$ 14,531	\$ 155,811	\$ (71,134)	68.7%	\$ 160,398
Supplies	9,308	610	5,492	(3,816)	59.0%	-
Capital Outlay	-	-	-	-	100.0%	66,942
TOTAL EXPENDITURES	\$ 236,253	\$ 15,142	\$ 161,303	\$ (74,950)	68.3%	\$ 227,340
EXCESS/(DEFICIT)	\$ -	\$ 3,429	\$ (9,282)	\$ (9,282)		\$ (89,556)

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. July 2012 revenues are remitted to the City in September 2012. Sales Tax received in July represent May 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 July 2012

	Current Fiscal Year, 2011-2012					Prior Year
	Budget FY 2011-12	July 2012 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	July, 2011 Y-T-D Actual
RESOURCES						
Sales Tax (.50¢)	\$ 498,660	\$ 39,742	\$ 346,736	(151,924)	69.5%	\$ 316,201
Interest Income	2,000	100	1,327	(673)	66.3%	1,725
Investment Income	10,000	719	8,622	(1,378)	86.2%	10,293
Transfers In	-	-	-	-	0.0%	-
Use of Fund Balance	728,351	-	-	-	0.0%	-
TOTAL RESOURCES	\$ 1,239,011	\$ 40,561	\$ 356,685	\$ (153,975)	28.8%	\$ 328,219
EXPENDITURES						
Wages & Benefits	\$ 120,627	\$ 9,936	\$ 37,410	\$ (83,217)	31.0%	91,653
Professional Fees	21,909	130	2,663	(19,246)	12.2%	450
Maintenance & Operations	937,500	450	15,835	(921,665)	1.7%	28,718
Supplies	4,000	226	1,171	(2,829)	29.3%	51
Utilities & Communication	898	80	554	(344)	61.7%	777
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	16,350	457	2,199	(14,151)	13.5%	6,269
Capital Outlay	-	-	-	-	0.0%	-
Debt Service	-	-	-	-	0.0%	-
Charges for Services	87,727	7,311	73,106	(14,621)	83.3%	65,628
Transfer Out	50,000	-	50,000	-	100.0%	50,000
TOTAL EXPENDITURES	\$ 1,239,011	\$ 18,589	\$ 182,939	\$ (1,056,073)	14.8%	\$ 243,546
EXCESS/(DEFICIT)	\$ -	\$ 21,972	\$ 173,746	\$ 902,097		\$ 84,673

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. July 2012 revenues are remitted to the City in September 2012. Sales Tax received in July represent May 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
July 2012

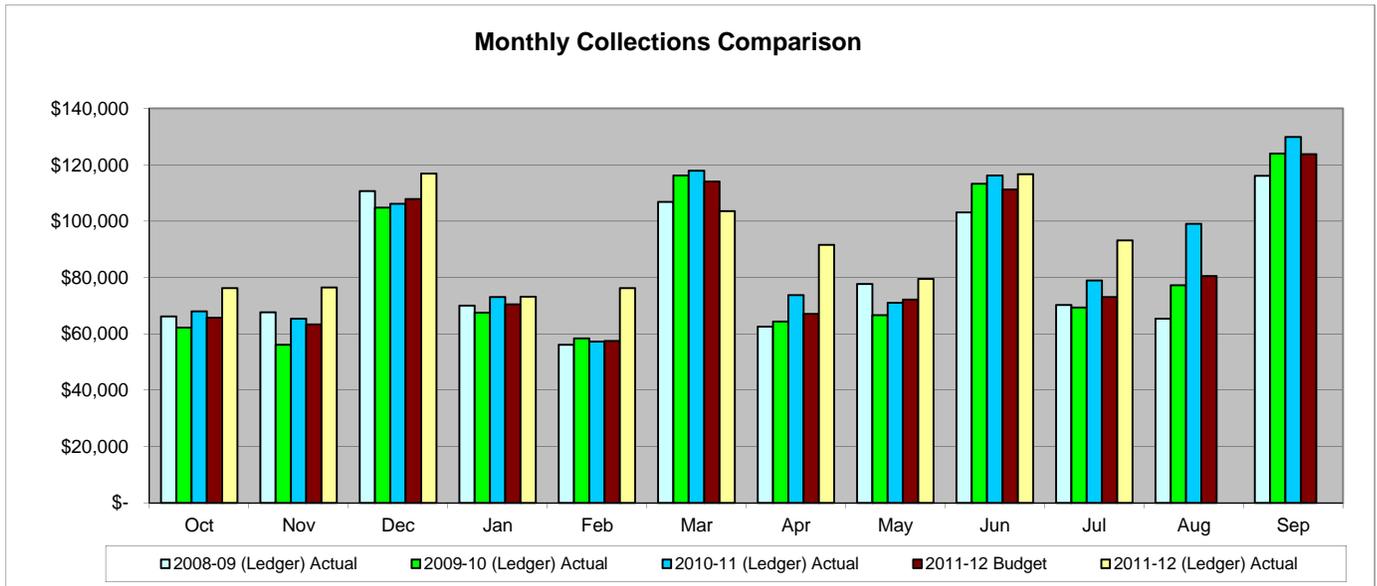
REVENUE & ECONOMIC ANALYSIS

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					
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	\$ 903,189	\$ 100,791	12.6%	\$ 75,684	9.1%



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>



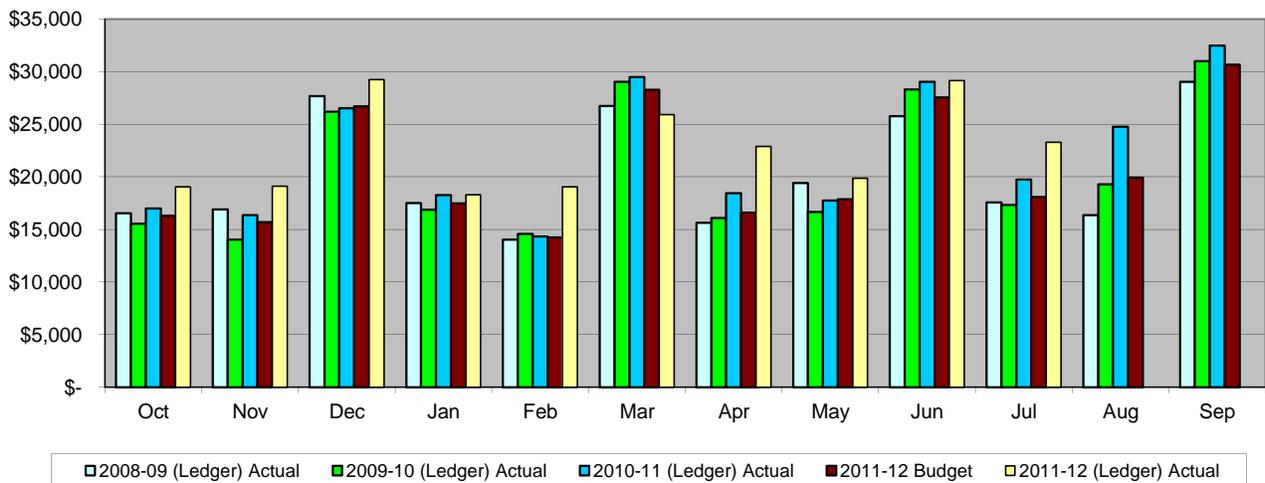
Street Maintenance Sales Tax Fund

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	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					
Sep	29,025	30,997	32,467	30,658	23,279					
TOTAL	\$ 243,108	\$ 244,915	\$ 264,113	\$ 249,330	\$ 283,034	\$ 225,801	\$ 27,060	13.6%	\$ 18,921	9.1%

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

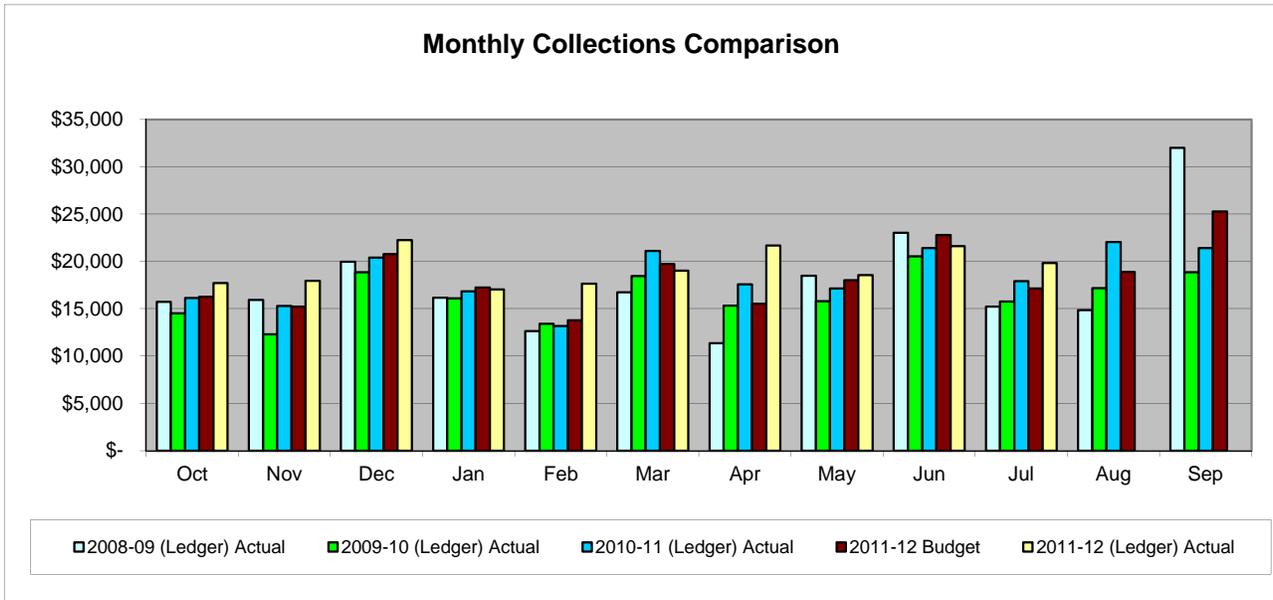
The Street Maintenance sales tax revenue reflects a year-to-date increase in collections compared to the budgeted amounts.

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	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					
Sep	32,003	18,841	21,399	25,265	19,809					
TOTAL	\$ 211,979	\$ 196,929	\$ 220,358	\$ 220,492	\$ 236,603	\$ 193,172	\$ 16,843	9.6%	\$ 16,245	9.2%



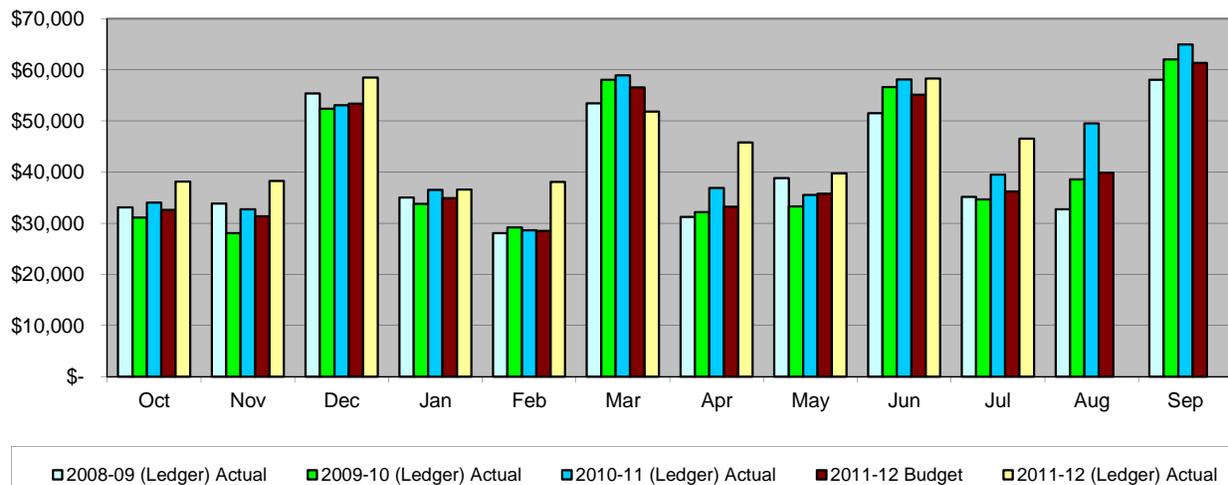
KEY TRENDS	
<p>Description</p> <p>The sales tax in Corinth is 8.25% for goods and services within the City's boundaries. The tax is collected by making the sale and is remitted to the State Comptroller of Accounts on a monthly, and in some cases, a quarterly. Of the 8.25%, the state retains 6.25% and distributes 1% to City of Corinth, .25% to the Street Maintenance Sales Tax, .25% to the Crime Control & Prevention District, and .50% to Economic Development Corporation. The State distributes proceeds to local entities within forty days following the for which the tax is collected by businesses.</p>	<p>Analysis</p> <p>The Crime Control & Prevention sales tax revenue reflects a year-to-date increase in collections compared to the budgeted amounts.</p> <p>Funds are deposited into the Crime Control & Prevention District Fund and may be used to finance a wide variety of crime control and prevention programs (Chapter 363, Local Government Code, Section 323.102, Tax Code).</p>



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

	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	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	51,520	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					
Sep	58,047	61,991	64,932	61,315	46,556					
TOTAL	\$ 486,199	\$ 489,812	\$ 528,206	\$ 498,660	\$ 566,048	\$ 451,586	\$ 54,103	13.6%	\$ 37,841	9.1%

Monthly Collections Comparison



KEY TRENDS

Description

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

Analysis

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



Hotel Occupancy Tax Collection Report

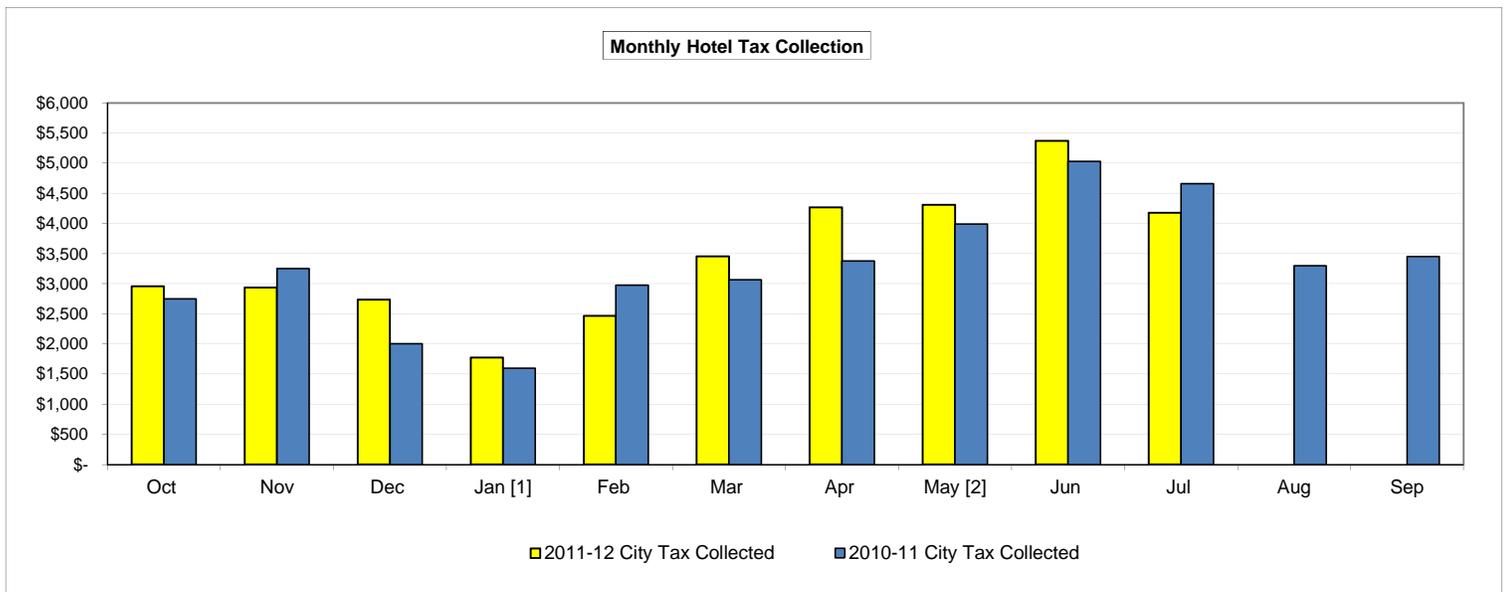
Comfort Inn & Suites

For the Period Ended July 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		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		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		-	-	-	-	-	-	-		3,299	
Sep		-	-	-	-	-	-	-		3,451	
TOTALS		\$ 499,954	\$ 9,237	\$ 490,717	\$ 34,350	\$ 85	\$ 34,435	\$ 34,435		\$ 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

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.

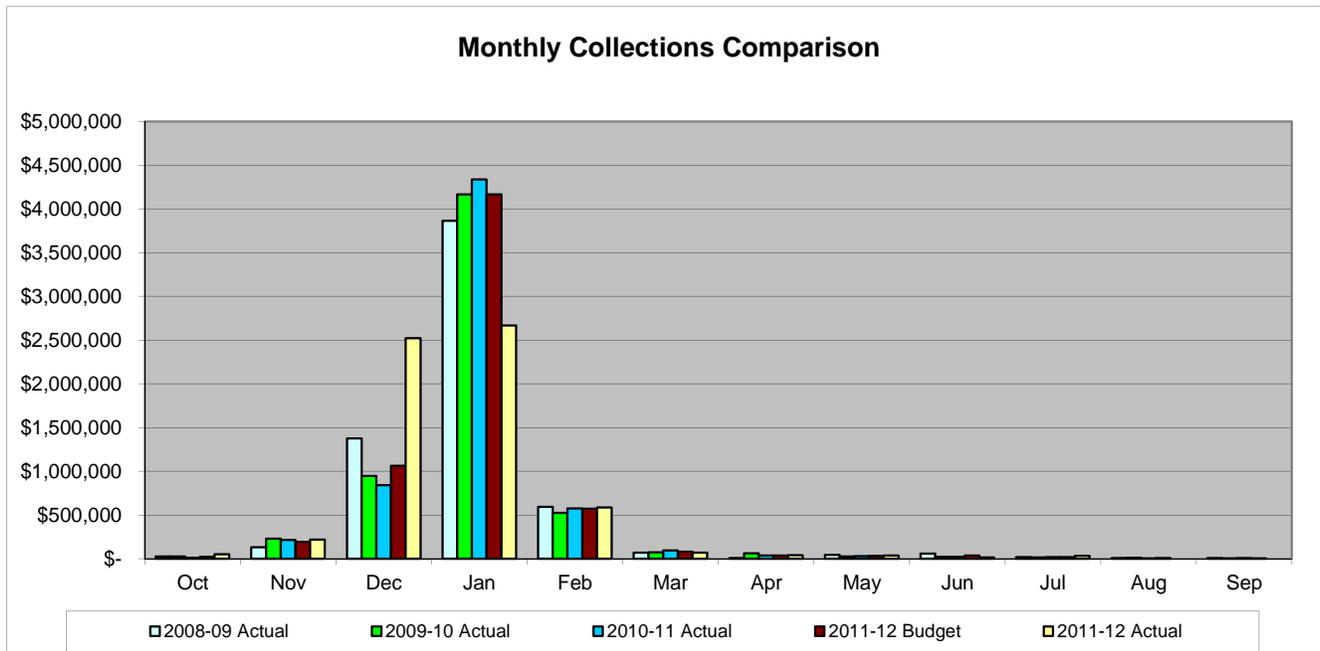
Analysis

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	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					
Sep	7,531	2,328	6,257	5,413					
TOTAL	\$ 6,198,466	\$ 6,097,978	\$ 6,191,163	\$ 6,227,941	\$ 6,232,041	\$ 16,465	0.3%	\$ 51,814	0.8%



KEY TRENDS	
<p>Description: The ad valorem (property tax) accounts for the largest source of revenue for the General Fund. Property tax is dependent on two variables, appraised value and the tax rate. The property tax rate is .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>Analysis The city estimates 100% collection rate. The majority of taxes are collected in December and January.</p>



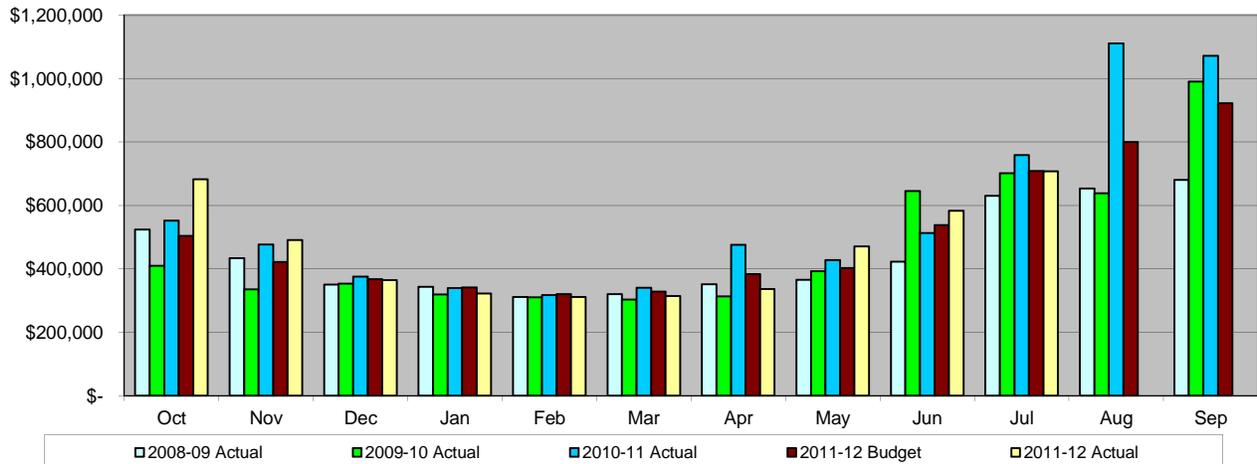
Water/Wastewater Fund

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	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					
Sep	680,539	990,982	1,071,983	922,367					
TOTAL	\$ 5,386,860	\$ 5,712,884	\$ 6,757,252	\$ 6,035,916	\$ 4,582,054	\$ 268,074	6.2%	\$ 7,467	0.2%

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.



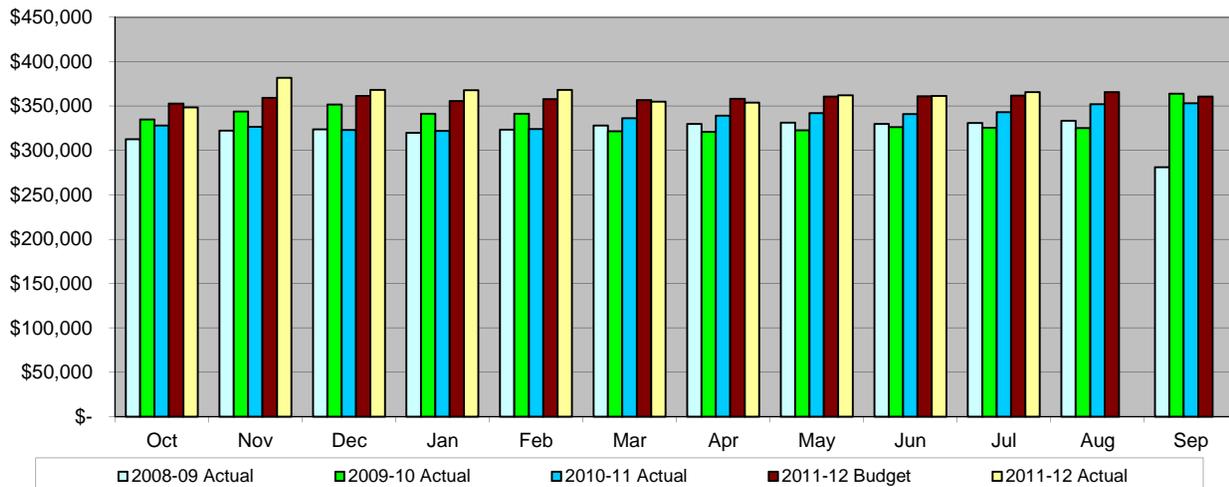
Water/Wastewater Fund

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	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					
Sep	280,993	364,053	353,006	360,528					
TOTAL	\$ 3,865,641	\$ 4,019,507	\$ 4,029,762	\$ 4,311,490	\$ 3,632,685	\$ 47,402	1.3%	\$ 307,828	9.3%

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
July 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 July 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	\$ 11,421,347	\$ 9,967,531	\$ 328,703	\$ 6,551,741
110 Water/Sewer Operations (2)	4,023,387	9,355,851	8,249,767	(374,285)	4,755,186
120 Storm Water Utility (3)	538,635	544,102	410,655	(24,317)	647,766
130 Economic Development Corporation (4)	2,288,993	356,685	118,682	(50,000)	2,476,996
131 Crime Control & Prevention	109,659	152,021	161,303	-	100,377
132 Street Maintenance Sales Tax	1,017,037	176,041	131,300	-	1,061,779
	<u>\$ 12,746,935</u>	<u>\$ 22,006,047</u>	<u>\$ 19,039,237</u>	<u>\$ (119,899)</u>	<u>\$ 15,593,845</u>
RESERVE FUNDS					
200 General Debt Service Fund (5)	\$ 1,288,068	\$ 2,016,127	\$ 1,955,390	\$ 35,938	\$ 1,384,744
	<u>\$ 1,288,068</u>	<u>\$ 2,016,127</u>	<u>\$ 1,955,390</u>	<u>\$ 35,938</u>	<u>\$ 1,384,744</u>
BOND/CAPITAL PROJECT FUNDS					
194 Water/Wastewater Projects	135,597	237	80,777	-	55,057
702 2004 Tax Note	113,220	247	66,039	-	47,429
703 2007 C.O. - Streets (6)	1,147,712	695,730	891,111	(689,953)	262,377
704 2007 C.O. - Tech	96,156	261	20,849	-	75,568
705 2010 C.O. - Fire	311,005	1,023	3,933	-	308,095
800 2007 C.O. - Water Projects (7)	1,860,910	12,815	465,505	833,356	2,241,576
801 2007 C.O. - Wastewater Projects (8)	3,907,132	14,185	245,346	978,563	4,654,535
802 2007 C.O. - Drainage (9)	454,455	282,922	339,584	(200,000)	197,794
	<u>\$ 8,026,188</u>	<u>\$ 1,007,420</u>	<u>\$ 2,113,143</u>	<u>\$ 921,966</u>	<u>\$ 7,842,431</u>
INTERNAL SERVICE FUNDS					
300 General Vehicle & Equip Replacement (10)	\$ 301,021	\$ 8,293	\$ 148,392	\$ 50,000	\$ 210,922
301 LCFD Vehicle & Equip Replacement	-	42,378	2,450	-	39,928
310 Utility Vehicle & Equip Replacement (11)	417,631	8,377	49,379	274,317	650,946
320 Insurance Claims and Risk Fund	273,370	4,153	20,189	-	257,334
	<u>\$ 992,021</u>	<u>\$ 20,823</u>	<u>\$ 217,960</u>	<u>\$ 324,317</u>	<u>\$ 1,119,202</u>
SPECIAL PURPOSE FUNDS					
400 Hotel-Motel Tax	\$ 96,324	\$ 30,586	\$ -	\$ -	\$ 126,910
401 Keep Corinth Beautiful (12)	30,607	5,582	897	(17,000)	18,291
404 County Child Safety Program	49,038	967	12,498	-	37,508
405 Municipal Court Security (13)	4,123	8,558	-	(11,667)	1,014
406 Municipal Court Technology	12,056	11,209	12,007	-	11,258
407 Municipal Utility District #1	20,275	630	-	-	20,904
420 Police Lease Fund	5,852	15	1,103	-	4,764
421 Police Donations	4,110	1,939	1,544	-	4,505
422 Police Confiscation	8,591	5,269	8,761	-	5,098
451 Parks Development (14)	168,802	633	11,500	50,000	207,936
460 Fire Donations	11,399	3,180	515	-	14,064
498 Recreation Donations	55	262	-	-	318
498 Recreation Scholarship	1,907	81	675	-	1,313
	<u>\$ 413,138</u>	<u>\$ 68,910</u>	<u>\$ 49,500</u>	<u>\$ 21,333</u>	<u>\$ 453,881</u>
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	19	1,820	-	5,358
523 Tx Dot Grant Fund (17)	-	8,004	3,179	8,000	12,825
	<u>\$ 177,507</u>	<u>\$ 237,222</u>	<u>\$ 108,310</u>	<u>\$ (261,690)</u>	<u>\$ 44,730</u>
IMPACT FEE & ESCROW FUNDS					
610 Water Impact Fees (18)	\$ 320,543	\$ 46,163	\$ 3,933	\$ (301,551)	\$ 61,222
611 Wastewater Impact Fees (19)	232,184	39,186	3,933	(215,822)	51,614
620 Storm Drainage Impact Fees	89,404	270	-	-	89,673
630 Roadway Impact Fees (20)	431,142	21,664	3,933	(404,593)	44,280
699 Street Escrow	370,910	1,768	-	-	372,678
	<u>\$ 1,444,183</u>	<u>\$ 109,050</u>	<u>\$ 11,800</u>	<u>\$ (921,966)</u>	<u>\$ 619,467</u>
TOTAL ALL FUNDS	<u>\$ 25,088,040</u>	<u>\$ 25,465,600</u>	<u>\$ 23,495,340</u>	<u>\$ -</u>	<u>\$ 27,058,300</u>



City of Corinth
Fund Balance Summary
For the Period Ended July 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 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. 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 transfer 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
July 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 July 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
				<u>235,310</u>		<u>0</u>
POLICE DEPARTMENT						
522 Bullet Proof Vest Grant	Bullet Proof Vests	2010-2011	8/30/2012	3,640	Federal	5,358
523 TxDot Grant	Traffic Safety	2011-2012	9/30/2012	8,000	State	12,825
				<u>11,640</u>		<u>18,183</u>
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
				<u>110,039</u>		<u>26,547</u>

Section 5

City of Corinth
Monthly Financial Report
July 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 July 31, 2012

REVENUE	REVENUES AS OF						TOTAL REVENUES
	09/30/07	09/30/08	09/30/09	09/30/10	09/30/11	07/31/12	
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	1,623,349	-	-	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	31,549	1,454,767
USE OF BOND INTEREST	-	(1,542,259)	-	(142,490)	(979,370)	(85)	(1,276,203)
TOTAL BOND REVENUE	24,064,784	816,488	332,267	(357,463)	(806,627)	31,464	24,080,913
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	1,927,156	31,660,174

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

EXPENDITURES

PROJECT FUND	ORIGINAL BUDGET	BUDGET ADJUSTMENTS	ADJUSTED BUDGET	IMPACT FEES	ESCROW FEES	OPERATING/ ECONOMIC		PROJECT TOTAL	TOTAL OBLIGATIONS	AVAILABLE BUDGET
						AID IN CONSTR FUNDS	ECONOMIC DEV. FUNDS			
800 - WATER	\$ 7,220,442	\$ (2,600,693)	\$ 4,619,749	\$ 1,434,873	\$ -	\$ 470,035	\$ -	\$ 6,524,657	\$ 5,531,683	\$ 992,974
801 - WASTEWATER	6,937,288	(846,383)	6,090,905	828,339	-	630,474	-	7,549,718	7,266,248	283,470
703 - STREETS	6,631,148	2,663,282	9,294,430	1,087,237	580,609	2,023,977	243,000	13,229,253	12,957,946	271,306
802 - DRAINAGE	1,663,571	1,169,407	2,832,977	-	-	280,717	-	3,113,694	2,904,679	209,015
704 - TECH	1,177,552	(113,264)	1,064,288	-	-	-	-	1,064,288	994,116	70,172
TOTAL	23,630,000	272,349	23,902,349	3,350,449	580,609	3,405,203	243,000	31,481,610	29,654,671	1,826,938

UNALLOCATED INTEREST \$ 178,564
UNALLOCATED BOND PROCEEDS -
AVAILABLE FUND BALANCE \$ 178,564

TOTAL RESOURCES \$ 31,660,174
UNALLOCATED BOND PROCEEDS -
PROJECT TOTAL (31,481,610)
AVAILABLE FUND BALANCE \$ 178,564

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

REVENUE	REVENUES AS OF				TOTAL REVENUES
	09/30/07	09/30/08	09/30/09	09/30/10	
BOND PROCEEDS					
800 - WATER	\$ 7,220,442	\$ (1,052,708)	\$ 200,000	\$ (579,841)	\$ 531,805
801 - WASTEWATER	6,937,288	(1,392,937)	(200,000)	(187,712)	762,741
703 - STREETS	6,631,148	1,895,559	(110,000)	387,326	(1,094,546)
802 - DRAINAGE	1,663,571	938,541	110,000	18,148	(200,000)
704 - ALL DEPTS	1,177,552	(226,106)	-	2,842	1,064,288
TOTAL BOND PROCEEDS	\$23,630,000	\$ 162,349	\$ -	\$ 110,000	\$ -
AID IN CONSTRUCTION					
BOND PREMIUM	391,982	6,196	-	(398,178)	-
INTEREST REVENUE	42,801	802,202	332,267	183,205	31,549
USE OF BOND INTEREST	-	(1,542,559)	-	(1,424,490)	(85)
TOTAL BOND REVENUE	\$24,064,784	\$ 816,488	\$ 332,267	\$ (357,463)	\$ 31,464
IMPACT FEES	-	-	2,428,483	-	3,350,449
ESCROW FEES	-	326,300	41,285	213,024	580,609
OPERATING/AID IN CONSTR. FUNDS	1,63,139	185,130	1,100	1,166,116	973,726
ECONOMIC DEV. FUNDS	-	-	-	243,000	3,405,203
TOTAL RESOURCES	\$24,227,923	\$ 1,327,918	\$ 374,652	\$ 3,693,159	\$ 109,365
					\$ 1,927,156
					\$ 31,660,174

EXPENDITURES

PROJECTS IN PROGRESS	ACCT #	ORIGINAL BUDGET	BUDGET ADJUSTMENTS	ADJUSTED BUDGET	IMPACT FEES	ESCROW FEES	OPERATING/ ECONOMIC		PROJECT TOTAL	TOTAL OBLIGATIONS	AVAILABLE BUDGET
							AID IN CONSTR FUNDS	DEV. FUNDS			
FM 2181 RELOCATIONS	074	4,685,683	(984,042)	3,701,641	409,462	-	500,000	-	4,611,103	4,608,805	2,298
WESTSIDE LS EXPANSION	075	2,664,160	(710,708)	1,953,452	390,325	-	-	-	2,343,777	2,343,883	(106)
REPLACE TECHNOLOGICAL INFRASTRUCTURE	079	565,000	125,500	690,500	-	-	-	-	690,500	671,063	19,437
REHAB 1.5 MG GROUND STORAGE	085	-	550,000	550,000	-	-	-	-	550,000	495,513	54,487
PLANNING & PERMITTING	172	140,000	-	140,000	-	-	-	-	140,000	93,790	46,210
PARKRIDGE DR SOUTH	090	-	628,092	628,092	262,000	-	1,000,000	-	1,890,092	1,614,437	275,655
QUAIL RUN	-	-	1,200,000	1,200,000	142,593	-	-	-	1,42,593	-	142,593
1.5 MG GROUND STORAGE TANK	-	-	-	-	-	-	-	-	1,200,000	-	1,200,000
ISSUANCE COSTS	-	136,897	-	136,897	-	-	-	-	136,897	50,134	86,763
TOTAL		\$ 8,191,739	\$ 808,842	\$ 9,000,582	\$ 1,204,380	\$ -	\$ 1,500,000	\$ -	\$ 11,704,962	\$ 9,877,624	\$ 1,827,337

PROJECTS COMPLETED	ACCT #	ORIGINAL BUDGET	BUDGET ADJUSTMENTS	ADJUSTED BUDGET	IMPACT FEES	ESCROW FEES	OPERATING/ ECONOMIC		PROJECT TOTAL	TOTAL OBLIGATIONS	AVAILABLE BUDGET
							CONSTR FUNDS	DEV. FUNDS			
DOBBS ROAD	064	-	319,628	319,628	-	213,024	400,000	134,000	1,066,652	1,066,652	-
CHURCH ST	070	2,658,748	(1,099,960)	1,558,808	963,032	146,000	80,030	-	2,747,870	2,747,870	-
8" SS NISSAN TRISTEEL	071	600,369	96,264	696,633	-	-	48,400	-	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	-
15" SS LYNCHBURG PHASE 2	073	935,600	(892,426)	43,174	-	-	191,174	-	234,348	234,348	-
12" WL IH-35 SOUTH (BURL ST TO WINDRIDGE)	076	269,925	(227,818)	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	-
LAKE SHARON	078	8,987,486	(1,043,047)	7,944,439	852,934	180,300	269,399	109,000	9,357,971	9,357,971	(1,899)
135 UPSTREAM IMPROVEMENTS	081	-	101,000	101,000	-	-	-	-	101,000	101,000	-
S. CORINTH STREET CAPITAL IMPROVEMENT TRACKING	084	-	2,137,686	2,137,686	-	-	-	-	2,137,686	2,136,186	1,500
PHONE SYSTEM UPGRADE	171	60,000	(13,846)	46,154	-	-	-	-	46,154	46,154	-
PINNELL POINT DRAINAGE	173	90,000	45,571	135,571	-	-	-	-	135,571	135,571	-
SECURITY & FIRE SUPPRESSION	174	-	248,423	248,423	-	-	-	-	248,423	248,423	-
SECURITY CARD SYSTEM	176	66,910	(50,489)	16,421	-	-	-	-	16,421	16,421	-
		30,000	-	30,000	-	-	-	-	30,000	30,000	-
GRAND TOTAL		\$15,438,261	\$ (536,494)	\$ 14,901,767	\$ 2,146,069	\$ 580,609	\$ 1,905,203	\$ 243,000	\$ 19,776,648	\$ 19,777,047	(\$ 399)
		\$23,630,000	\$ 272,349	\$ 23,902,349	\$ 3,350,449	\$ 580,609	\$ 3,405,203	\$ 243,000	\$ 31,481,610	\$ 29,654,671	\$ 1,826,938

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.

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

<u>REVENUE</u>	09/30/10	09/30/11	07/31/12	TOTAL REVENUES	Purpose:
BOND PROCEEDS	\$ 1,500,000	3,924	-	\$ 1,503,924	Proceeds from the sale of the Certificates will be used for (i) purchasing fire equipment and
AID IN CONSTRUCTION	-	-	-	-	vehicles.
BOND PREMIUM	-	-	-	-	
INTEREST REVENUE	648	1,678	958	3,284	
TOTAL BOND REVENUES	\$ 1,500,648	\$ 5,602	\$ 958	\$ 1,507,208	

<u>EXPENDITURES</u>	ACCOUNT NUMBER	PROJECT NAME	ORIGINAL BUDGET	BUDGET ADJ	ADJUSTED BUDGET	TOTAL ENCUM	EXPENDITURES			TOTAL OBLIGATIONS	AVAILABLE BUDGET
							09/30/10	09/30/11	07/31/12		
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	-	338	26,838	(1,838)
			\$ 1,500,000	\$ -	\$ 1,500,000	\$ -	\$ 746,612	448,634	\$ 3,933	\$ 1,199,179	\$ 300,821

TOTAL REVENUES TO DATE	\$ 1,507,208
ADJUSTED BUDGET	1,500,000
AVAILABLE FUND BALANCE	\$ 7,208

UNALLOCATED INTEREST	3,284
UNALLOCATED BOND PROCEEDS	3,924
AVAILABLE FUND BALANCE	\$ 7,208