



City of Corinth

Monthly Financial Report

For the Period Ended June 30, 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 June 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
June 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 June 2012

	Current Fiscal Year, 2011-2012					Prior Year
	Budget FY 2011-12	June 2012 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	June, 2011 Y-T-D Actual
RESOURCES						
Property Taxes	\$ 6,227,941	\$ 14,035	\$ 6,200,624	\$ (27,317)	99.6%	\$ 6,161,634
Delinquent Tax, Penalties & Interest	115,000	2,016	57,904	(57,096)	50.4%	51,837
Sales Tax	1,017,042	91,524	618,824	(398,218)	60.8%	566,134
Franchise Fees	973,315	8,332	644,711	(328,604)	66.2%	638,937
Utility Fees	16,240	40	3,508	(12,732)	21.6%	20,628
Traffic Fines & Forfeitures	621,200	36,146	437,847	(183,353)	70.5%	444,728
Development Fees & Permits	248,500	23,758	226,232	(22,268)	91.0%	438,072
Police Fees & Permits	25,100	2,500	18,525	(6,575)	73.8%	19,825
Recreation Program Revenue	278,916	29,030	187,089	(91,827)	67.1%	94,834
Fire Services	2,160,017	144,058	1,604,971	(555,046)	74.3%	1,593,485
Investment Income	50,200	3,212	32,699	(17,501)	65.1%	50,227
Miscellaneous	94,841	1,901	49,700	(45,141)	52.4%	33,491
Charges for Services	1,065,701	97,630	724,114	(341,587)	67.9%	809,744
Transfer In	137,016	10,001	227,043	90,027	165.7%	86,963
Use of Fund Balance	152,080	-	-	(152,080)	0.0%	
TOTAL RESOURCES	\$ 13,183,109	\$ 464,183	\$ 11,033,789	\$ (2,149,320)	83.7%	\$ 11,010,537
EXPENDITURES						
Wages & Benefits	9,531,787	706,934	6,568,837	(2,962,950)	68.9%	6,334,166
Professional Fees	1,260,088	117,884	822,621	(437,467)	65.3%	831,229
Maintenance & Operations	669,896	40,192	417,170	(252,726)	62.3%	332,072
Supplies	446,086	40,457	311,435	(134,651)	69.8%	241,765
Utilities & Communications	543,501	42,416	335,447	(208,054)	61.7%	369,625
Vehicles/Equipment & Fuel	374,184	36,347	239,899	(134,285)	64.1%	190,993
Training	96,625	1,091	57,935	(38,690)	60.0%	35,400
Capital Outlay	99,921	4,500	41,719	(58,202)	41.8%	436
Debt Service	-	-	-	-	0.0%	-
Charges for Services	103,021	8,585	77,266	(25,755)	75.0%	61,547
Transfer Out	58,000	-	58,000	-	100.0%	25,000
TOTAL EXPENDITURES	\$ 13,183,109	\$ 998,406	\$ 8,930,328	\$ (4,252,781)	67.7%	\$ 8,422,234
EXCESS/(DEFICIT)	\$ -	\$ (534,223)	\$ 2,103,461	\$ 2,103,461		\$ 2,588,303

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. June 2012 revenues are remitted to the City in August 2012. Sales Tax received in June represent April 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 June 2012

	Current Fiscal Year, 2011-2012					Prior Year
	Budget FY 2011-12	June 2012 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	June, 2011 Y-T-D Actual
EXPENDITURE BY DIVISION						
City Administration	\$ 428,746	\$ 34,832	\$ 256,537	\$ (172,209)	59.8%	\$ 216,482
Legal	260,010	15,066	106,310	(153,700)	40.9%	159,892
Human Resources	227,383	16,870	160,236	(67,147)	70.5%	138,543
Information Services	340,501	18,813	244,493	(96,008)	71.8%	231,346
City Council	36,030	67	813	(35,217)	2.3%	1,873
Police	3,050,420	221,369	2,072,852	(977,568)	68.0%	1,908,855
Fire	4,242,052	320,640	2,992,023	(1,250,029)	70.5%	2,877,544
Street Maintenance	743,806	59,296	494,622	(249,184)	66.5%	465,706
Fleet Maintenance	146,780	10,922	100,573	(46,207)	68.5%	100,332
Community Development	384,299	23,260	246,445	(137,854)	64.1%	244,786
Planning	372,126	25,465	220,568	(151,558)	59.3%	226,926
Municipal Court	284,199	16,498	188,944	(95,255)	66.5%	181,100
Parks	830,421	62,317	536,363	(294,058)	64.6%	514,801
Recreation	483,686	46,239	304,123	(179,563)	62.9%	331,406
Recreation-Baseball	135,320	12,321	105,827	(29,492)	78.2%	-
City Hall Maintenance	178,808	12,095	97,072	(81,736)	54.3%	107,617
Finance	616,185	49,938	435,812	(180,373)	70.7%	394,993
Non-Departmental	422,337	52,400	366,715	(55,622)	86.8%	320,030
TOTAL EXPENDITURES	\$ 13,183,109	\$ 998,406	\$ 8,930,328	\$ (4,252,781)	67.7%	\$ 8,422,234



City of Corinth

Water & Wastewater Fund

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

	Current Fiscal Year, 2011-2012					Prior Year
	Budget FY 2011-12	June 2012 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	June, 2011 Y-T-D Actual
RESOURCES						
Water Charges	\$ 6,035,916	\$ 582,896	\$ 3,874,576	\$ (2,161,340)	64.2%	\$ 3,816,176
Wastewater Disposal Charges	4,311,490	361,325	3,266,912	(1,044,578)	75.8%	2,981,867
Garbage Revenue	892,000	71,194	638,159	(253,841)	71.5%	572,498
Garbage Sales Tax Reveue	70,000	5,722	46,270	(23,730)	66.1%	50,773
Water Tap Fees	50,000	1,500	21,000	(29,000)	42.0%	60,865
Wastewater Tap Fees	35,000	1,210	16,940	(18,060)	48.4%	41,140
Service/Reconnect & Inspection Fees	67,000	4,510	53,470	(13,530)	79.8%	53,630
Penalties & Late Charges	130,000	10,502	111,310	(18,690)	85.6%	108,782
Investment Interest	10,185	1,289	14,689	4,504	144.2%	14,760
Credit Card Processing Fees	30,000	3,381	28,772	(1,228)	95.9%	23,613
Miscellaneous	12,000	700	7,328	(4,672)	61.1%	7,229
Charges for Services	118,402	9,867	87,520	(30,882)	73.9%	68,951
Transfer In	-	-	-	-	0.0%	63,651
Use of Fund Balance	-	-	-	-	0.0%	-
TOTAL RESOURCES	\$ 11,761,993	\$ 1,054,096	\$ 8,166,946	\$ (3,595,047)	69.4%	\$ 7,863,936
EXPENDITURES						
Wages & Benefits	1,404,179	103,089	941,214	(462,965)	67.0%	886,739
Professional Fees	2,019,676	151,771	1,309,954	(709,722)	64.9%	1,406,349
Maintenance & Operations	453,487	35,447	263,573	(189,914)	58.1%	230,163
Supplies	131,673	5,463	83,741	(47,932)	63.6%	36,702
Utilities & Communication	4,979,342	421,856	3,449,643	(1,529,699)	69.3%	3,389,232
Vehicles/Equipment & Fuel	92,460	7,841	46,077	(46,383)	49.8%	39,161
Training	19,180	1,278	10,193	(8,987)	53.1%	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	507,869	(169,290)	75.0%	522,206
Transfer Out	399,142	12,429	361,857	(37,286)	90.7%	361,887
TOTAL EXPENDITURES	\$ 11,281,300	\$ 795,605	\$ 7,819,590	\$ (3,461,710)	69.3%	\$ 7,735,390
EXCESS/(DEFICIT)	\$ 480,693	\$ 258,491	\$ 347,356	\$ (133,337)		\$ 128,547

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 June 2012

	Current Fiscal Year, 2011-2012					Prior Year
	Budget FY 2011-12	June 2012 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	June, 2011 Y-T-D Actual
RESOURCES						
Storm Water Utility Fee	\$ 660,000	\$ 55,366	\$ 486,969	\$ (173,032)	73.8%	\$ 409,985
Investment Interest	2,600	185	1,452	(1,148)	55.9%	2,308
Miscellaneous	1,500	-	-	(1,500)	0.0%	2,894
Transfers	-	-	-	-	0.0%	126,849
Use of Fund Balance	-	-	-	-	0.0%	-
TOTAL RESOURCES	\$ 664,100	\$ 55,551	\$ 488,421	\$ (175,679)	73.5%	\$ 542,036
EXPENDITURES						
Wages & Benefits	\$ 146,658	\$ 8,925	\$ 74,321	\$ (72,337)	50.7%	\$ 89,459
Professional Fees	71,921	3,841	26,727	(45,194)	37.2%	29,785
Maintenance & Operations	37,100	670	4,043	(33,057)	10.9%	16,282
Supplies	9,746	334	4,231	(5,515)	43.4%	3,868
Utilities & Communication	3,436	309	2,494	(942)	72.6%	2,511
Vehicles/Equipment & Fuel	20,000	830	7,727	(12,273)	38.6%	12,178
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	85,009	(30,045)	73.9%	72,962
Transfer Out	24,317	-	24,317	-	100.0%	24,317
TOTAL EXPENDITURES	\$ 664,100	\$ 24,496	\$ 407,733	\$ (256,367)	61.4%	\$ 432,841
EXCESS/(DEFICIT)	\$ -	\$ 31,055	\$ 80,688	\$ 80,688		\$ 109,195

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 June 2012

	Current Fiscal Year, 2011-2012					Prior Year
	Budget FY 2011-12	June 2012 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	June, 2011 Y-T-D Actual
RESOURCES						
Sales Tax (.25¢)	\$ 249,330	\$ 22,881	\$ 153,502	\$ (95,828)	61.6%	\$ 140,359
Interest	2,000	303	2,377	377	118.8%	3,882
Use of Fund Balance	253,882	-	-	(253,882)	0.0%	-
TOTAL RESOURCES	\$ 505,212	\$ 23,185	\$ 155,879	\$ (349,333)	30.9%	\$ 144,241
EXPENDITURES						
Professional Services	\$ 80,000	\$ 6,003	\$ 11,123	\$ (68,877)	13.9%	\$ 16,551
Maintenance & Operations	375,212	-	71,822	(303,390)	19.1%	-
Capital Outlay	50,000	-	39,755	(10,245)	79.5%	38,214
TOTAL EXPENDITURES	\$ 505,212	\$ 6,003	\$ 122,700	\$ (382,512)	24.3%	\$ 54,764
EXCESS/(DEFICIT)	\$ -	\$ 17,182	\$ 33,179	\$ 33,179		\$ 89,477

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. June 2012 revenues are remitted to the City in August 2012. Sales Tax received in June represent April 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 June 2012

	Current Fiscal Year, 2011-2012					Prior Year
	Budget FY 2011-12	June 2012 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	June, 2011 Y-T-D Actual
RESOURCES						
Sales Tax (.25¢)	\$ 220,492	\$ 21,672	\$ 133,218	\$ (87,274)	60.4%	\$ 120,483
Investment Interest	-	27	232	232	0.0%	169
Use of Fund Balance	15,761	-	-	(15,761)	0.0%	
TOTAL RESOURCES	\$ 236,253	\$ 21,700	\$ 133,450	\$ (102,803)	56.5%	\$ 120,653
EXPENDITURES						
Wages & Benefits	\$ 226,945	\$ 14,597	\$ 141,279	\$ (85,666)	62.3%	\$ 145,147
Supplies	9,308	610	4,882	(4,426)	52.4%	-
Capital Outlay	-	-	-	-	100.0%	66,942
TOTAL EXPENDITURES	\$ 236,253	\$ 15,207	\$ 146,161	\$ (90,092)	61.9%	\$ 212,089
EXCESS/(DEFICIT)	\$ -	\$ 6,492	\$ (12,712)	\$ (12,712)		\$ (91,436)

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. June 2012 revenues are remitted to the City in August 2012. Sales Tax received in June 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 June 2012

	Current Fiscal Year, 2011-2012					Prior Year
	Budget FY 2011-12	June 2012 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	June, 2011 Y-T-D Actual
RESOURCES						
Sales Tax (.50¢)	\$ 498,660	\$ 45,761	\$ 306,993	(191,667)	61.6%	\$ 280,704
Interest Income	2,000	110	1,227	(773)	61.3%	1,572
Investment Income	10,000	694	7,903	(2,097)	79.0%	9,294
Transfers In	-	-	-	-	0.0%	-
Use of Fund Balance	728,351	-	-	-	0.0%	-
TOTAL RESOURCES	\$ 1,239,011	\$ 46,565	\$ 316,124	\$ (194,536)	25.5%	\$ 291,570
EXPENDITURES						
Wages & Benefits	\$ 120,627	\$ 9,674	\$ 27,475	\$ (93,152)	22.8%	82,680
Professional Fees	21,909	130	2,533	(19,376)	11.6%	407
Maintenance & Operations	937,500	419	15,385	(922,115)	1.6%	28,624
Supplies	4,000	91	945	(3,055)	23.6%	51
Utilities & Communication	898	182	474	(424)	52.8%	697
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	16,350	797	1,743	(14,607)	10.7%	5,999
Capital Outlay	-	-	-	-	0.0%	-
Debt Service	-	-	-	-	0.0%	-
Charges for Services	87,727	7,311	65,795	(21,932)	75.0%	59,065
Transfer Out	50,000	-	50,000	-	100.0%	50,000
TOTAL EXPENDITURES	\$ 1,239,011	\$ 18,603	\$ 164,350	\$ (1,074,661)	13.3%	\$ 227,521
EXCESS/(DEFICIT)	\$ -	\$ 27,961	\$ 151,774	\$ 880,125		\$ 64,049

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. June 2012 revenues are remitted to the City in August 2012. Sales Tax received in June represent April 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
June 2012

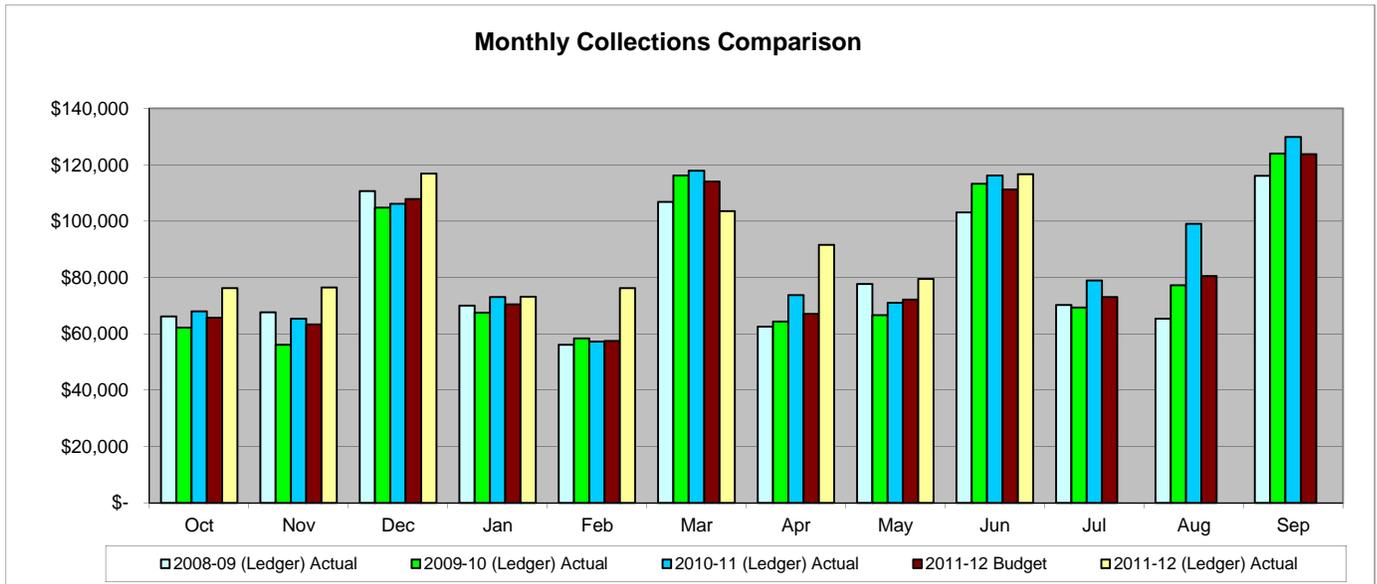
REVENUE & ECONOMIC ANALYSIS

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					
Aug	65,409	77,174	99,060	80,468	116,592					
Sep	116,096	123,985	129,867	123,777						
TOTAL	\$ 972,415	\$ 979,643	\$ 1,056,431	\$ 1,006,642	\$ 1,039,002	\$ 810,076	\$ 80,719	11.1%	\$ 61,513	8.2%



KEY TRENDS

Description

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

Analysis

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

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



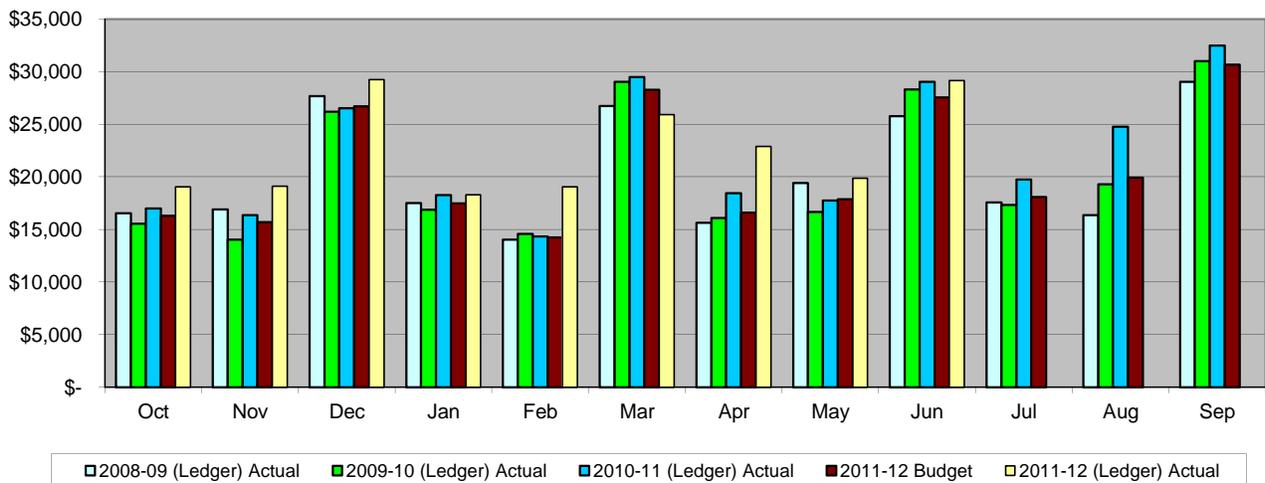
Street Maintenance Sales Tax Fund

Street Maintenance Sales Tax

PY Comparison and Variance Analysis

	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					
Aug	16,352	19,294	24,765	19,931	29,149					
Sep	29,025	30,997	32,467	30,658						
TOTAL	\$ 243,108	\$ 244,915	\$ 264,113	\$ 249,330	\$ 259,755	\$ 202,523	\$ 21,872	12.1%	\$ 15,379	8.2%

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

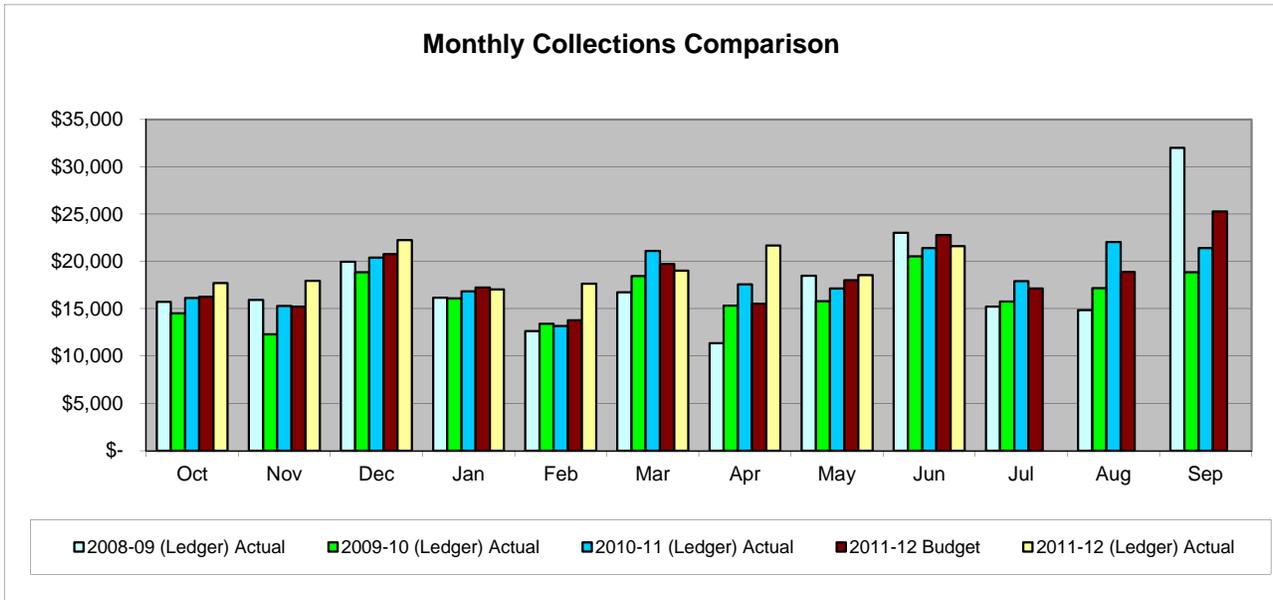
The Street Maintenance sales tax revenue reflects a year-to-date increase in collections compared to the budgeted amounts.

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					
Aug	14,844	17,156	22,032	18,898	21,604					
Sep	32,003	18,841	21,399	25,265						
TOTAL	\$ 211,979	\$ 196,929	\$ 220,358	\$ 220,492	\$ 216,794	\$ 173,363	\$ 14,159	8.9%	\$ 14,356	9.0%



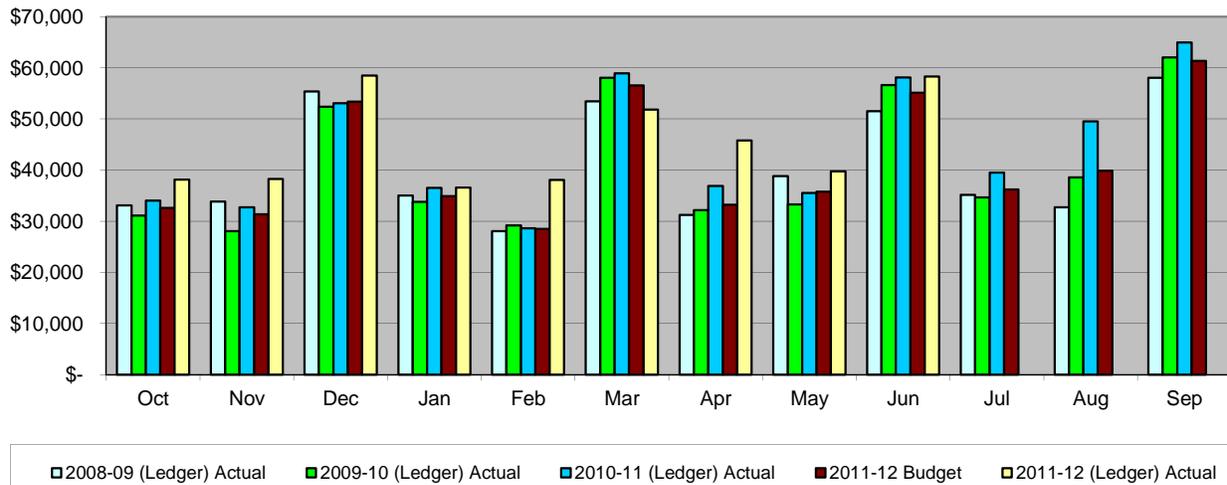
KEY TRENDS	
<p>Description</p> <p>The sales tax in Corinth is 8.25% for goods and services within the City's boundaries. The tax is collected by making the sale and is remitted to the State Comptroller of Accounts on a monthly, and in some cases, a quarterly. Of the 8.25%, the state retains 6.25% and 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					
Aug	32,704	38,587	49,529	39,861	58,295					
Sep	58,047	61,991	64,932	61,315						
TOTAL	\$ 486,199	\$ 489,812	\$ 528,206	\$ 498,660	\$ 519,492	\$ 405,031	\$ 43,730	12.1%	\$ 30,756	8.2%

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

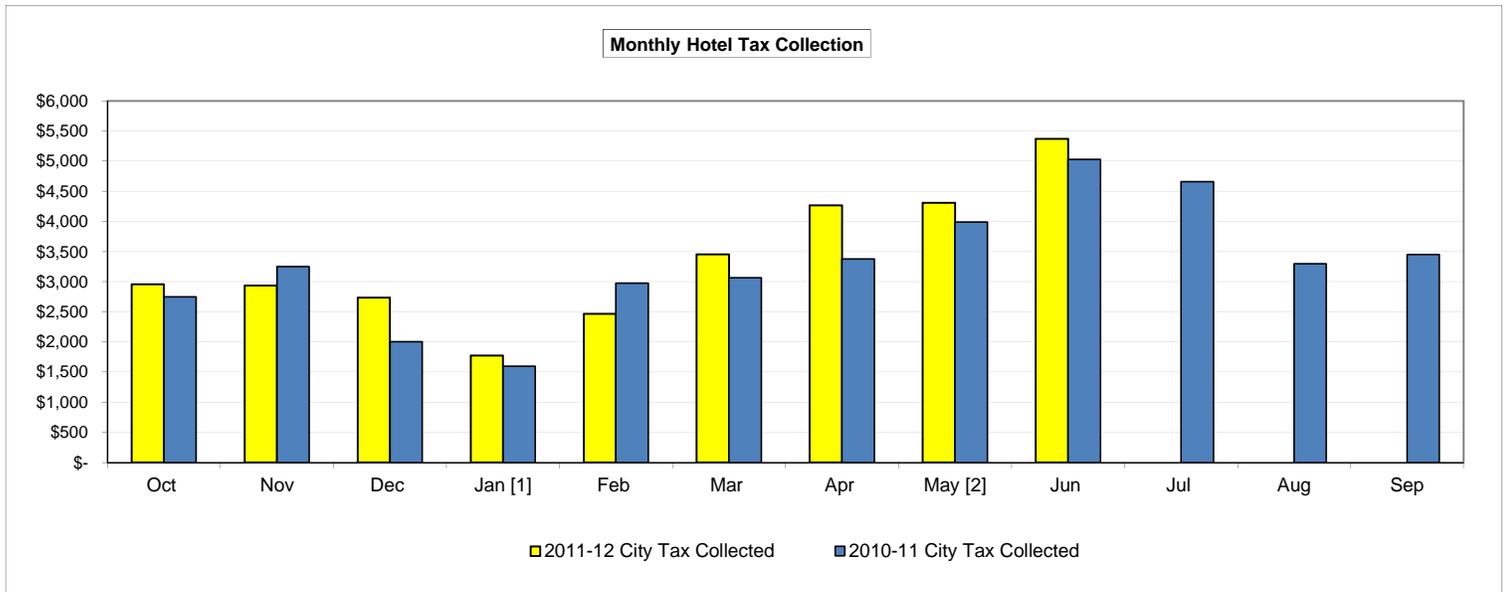
Comfort Inn & Suites

For the Period Ended June 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		-	-	-	-	-	-	-		4,658	
Aug		-	-	-	-	-	-	-		3,299	
Sep		-	-	-	-	-	-	-		3,451	
TOTALS		\$ 440,301	\$ 9,237	\$ 431,064	\$ 30,174	\$ 85	\$ 30,259	\$ 30,259		\$ 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.

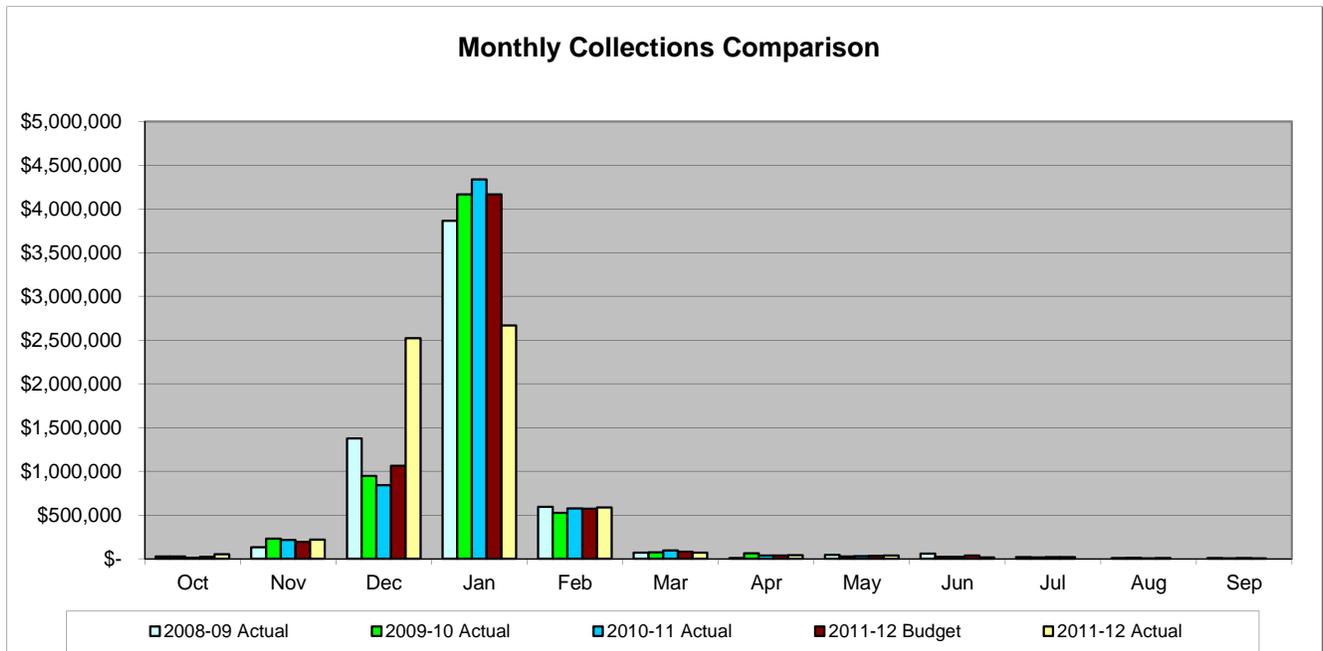
Analysis

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					
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	\$ 6,200,624	\$ 2,705	0.0%	\$ 38,990	0.6%



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>



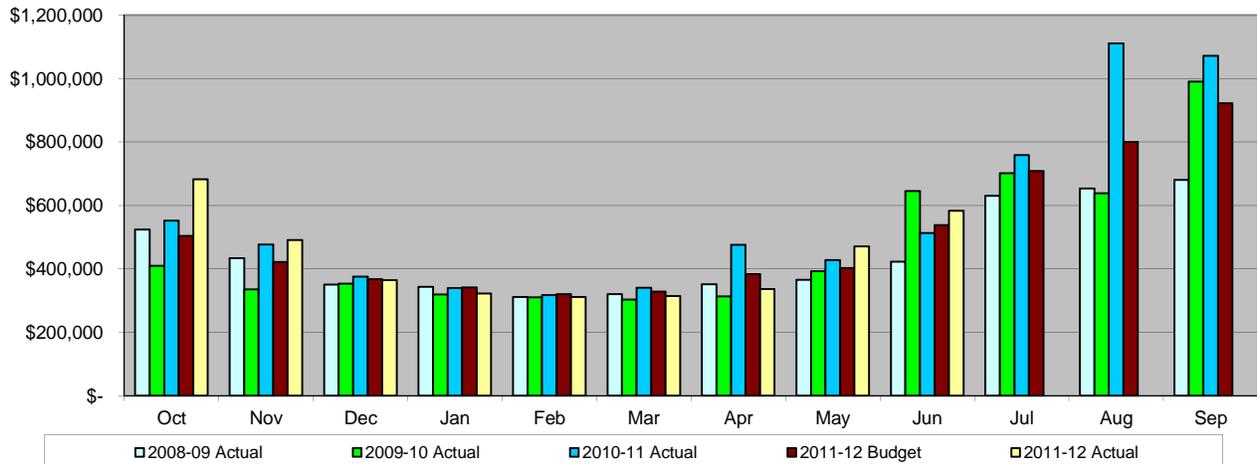
Water/Wastewater Fund

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					
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	\$ 3,874,576	\$ 268,815	7.5%	\$ 58,400	1.5%

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.



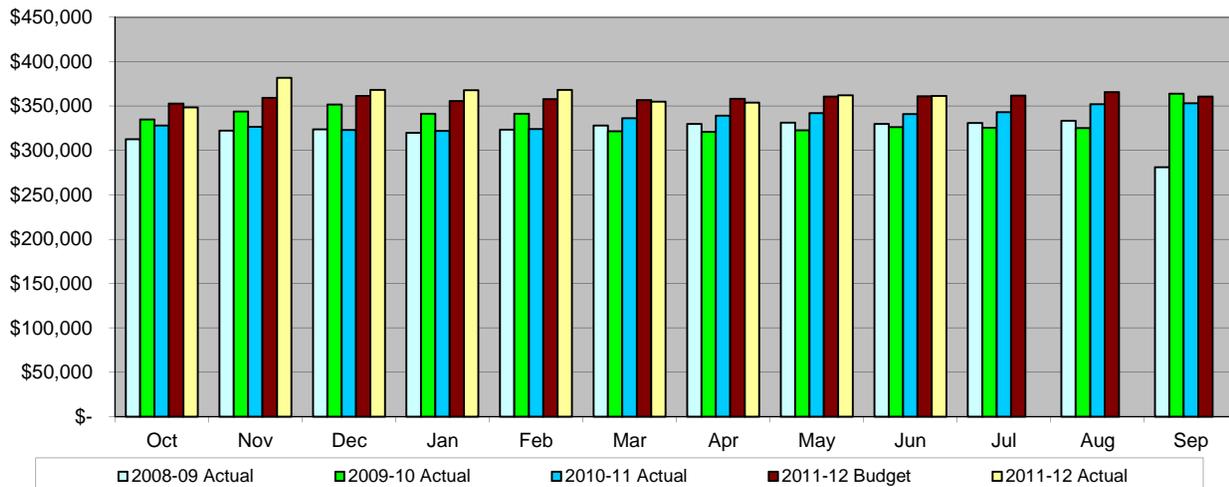
Water/Wastewater Fund

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					
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	\$ 3,266,912	\$ 43,379	1.3%	\$ 285,045	9.6%

Monthly Collections Comparison



KEY TRENDS

Description:

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

Analysis

The FY 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
June 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 June 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	\$ 10,786,206	\$ 8,872,328	\$ 169,043	\$ 6,852,143
110 Water/Sewer Operations (2)	4,023,387	8,166,946	7,457,734	(361,857)	4,370,743
120 Storm Water Utility (3)	538,635	488,421	383,416	(24,317)	619,323
130 Economic Development Corporation (4)	2,288,993	316,234	100,093	(50,000)	2,455,134
131 Crime Control & Prevention	109,659	133,450	146,161	-	96,948
132 Street Maintenance Sales Tax	1,017,037	155,879	122,700	-	1,050,217
	<u>\$ 12,746,935</u>	<u>\$ 20,047,135</u>	<u>\$ 17,082,432</u>	<u>\$ (267,131)</u>	<u>\$ 15,444,507</u>
RESERVE FUNDS					
200 General Debt Service Fund (5)	\$ 1,288,068	\$ 2,007,894	\$ 1,955,390	\$ 32,344	\$ 1,372,917
	<u>\$ 1,288,068</u>	<u>\$ 2,007,894</u>	<u>\$ 1,955,390</u>	<u>\$ 32,344</u>	<u>\$ 1,372,917</u>
BOND/CAPITAL PROJECT FUNDS					
194 Water/Wastewater Projects	135,597	221	80,777	-	55,041
702 2004 Tax Note	113,220	233	59,242	-	54,212
703 2007 C.O. - Streets (6)	1,147,712	695,561	889,299	310,047	1,264,021
704 2007 C.O. - Tech	96,156	239	12,727	-	83,668
705 2010 C.O. - Fire	311,005	921	338	-	311,587
800 2007 C.O. - Water Projects (7)	1,860,910	11,930	221,361	(366,644)	1,284,835
801 2007 C.O. - Wastewater Projects (8)	3,907,132	12,733	73,214	215,822	4,062,473
802 2007 C.O. - Drainage (9)	454,455	282,404	339,584	762,741	1,160,017
	<u>\$ 8,026,188</u>	<u>\$ 1,004,240</u>	<u>\$ 1,676,542</u>	<u>\$ 921,966</u>	<u>\$ 8,275,853</u>
INTERNAL SERVICE FUNDS					
300 General Vehicle & Equip Replacement (10)	\$ 301,021	\$ 8,235	\$ 149,092	\$ 50,000	\$ 210,164
301 LCFD Vehicle & Equip Replacement	-	42,366	2,450	-	39,916
310 Utility Vehicle & Equip Replacement (11)	417,631	8,213	49,379	274,317	650,782
320 Insurance Claims and Risk Fund	273,370	4,077	4,434	-	273,013
	<u>\$ 992,021</u>	<u>\$ 20,525</u>	<u>\$ 202,905</u>	<u>\$ 324,317</u>	<u>\$ 1,133,959</u>
SPECIAL PURPOSE FUNDS					
400 Hotel-Motel Tax	\$ 96,324	\$ 25,181	\$ -	\$ -	\$ 121,506
401 Keep Corinth Beautiful (12)	30,607	5,076	897	(17,000)	17,786
404 County Child Safety Program	49,038	956	10,751	-	39,243
405 Municipal Court Security (13)	4,123	7,690	-	(10,500)	1,313
406 Municipal Court Technology	12,056	10,049	12,007	-	10,098
407 Municipal Utility District #1	20,275	624	-	-	20,898
420 Police Lease Fund	5,852	13	1,103	-	4,762
421 Police Donations	4,110	1,938	1,544	-	4,503
422 Police Confiscation	8,591	5,265	7,777	-	6,078
451 Parks Development (14)	168,802	572	11,500	50,000	207,875
460 Fire Donations	11,399	3,176	515	-	14,060
498 Recreation Donations	55	224	-	-	280
498 Recreation Scholarship	1,907	80	675	-	1,312
	<u>\$ 413,138</u>	<u>\$ 60,845</u>	<u>\$ 46,769</u>	<u>\$ 22,500</u>	<u>\$ 449,714</u>
GRANT FUNDS					
500 Parks Elm Forks Trails Grant (15)	\$ 166,605	\$ 120,031	\$ 103,311	\$ (120,031)	\$ 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	18	1,820	-	5,357
523 Tx Dot Grant Fund (16)	-	8,003	3,179	8,000	12,823
	<u>\$ 177,507</u>	<u>\$ 151,726</u>	<u>\$ 108,310</u>	<u>\$ (112,031)</u>	<u>\$ 108,893</u>
IMPACT FEE & ESCROW FUNDS					
610 Water Impact Fees (17)	\$ 320,543	\$ 44,186	\$ 3,933	\$ (301,551)	\$ 59,244
611 Wastewater Impact Fees (18)	232,184	37,179	3,933	(215,822)	49,607
620 Storm Drainage Impact Fees	89,404	244	-	-	89,647
630 Roadway Impact Fees (19)	431,142	20,215	3,933	(404,593)	42,831
699 Street Escrow	370,910	1,581	-	-	372,491
	<u>\$ 1,444,183</u>	<u>\$ 103,403</u>	<u>\$ 11,800</u>	<u>\$ (921,966)</u>	<u>\$ 613,820</u>
TOTAL ALL FUNDS	<u>\$ 25,088,040</u>	<u>\$ 23,395,770</u>	<u>\$ 21,084,147</u>	<u>\$ -</u>	<u>\$ 27,399,663</u>



City of Corinth
Fund Balance Summary
For the Period Ended June 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 and \$101,152 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 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 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 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.
- (9) The transfer in of \$762,741 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 and \$101,152 represents the portion of grant revenue received, transferred to the General Fund for reimbursement.
- (16) The transfer in of \$8,000 from the General Fund. This is a reimbursement grant to be used for traffic safety-related items.
- (17) The transfer out of \$301,551 represents a one time transfer to the Water CIP Fund for FM 2181 Capital Projects.
- (18) 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.
- (19) 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
June 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 June 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	63,294
				<u>235,310</u>		<u>63,294</u>
POLICE DEPARTMENT						
522 Bullet Proof Vest Grant	Bullet Proof Vests	2010-2011	8/30/2012	3,640	Federal	5,357
523 TxDot Grant	Traffic Safety	2011-2012	9/30/2012	8,000	State	12,823
				<u>11,640</u>		<u>18,180</u>
NON-DEPARTMENTAL						
501 Energy Efficiency Grant	Energy Efficiency	2009-2010	-	86,365	Federal	872
502 Oncor (Local) Grant	Energy Efficiency	2011-2012		23,674	Local	26,547
				<u>110,039</u>		<u>27,419</u>

Section 5

City of Corinth
Monthly Financial Report
June 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 June 30, 2012

REVENUE	REVENUES AS OF					TOTAL REVENUES
	09/30/07	09/30/08	09/30/09	09/30/10	09/30/11	
BOND PROCEEDS						
800 - WATER	7,220,442	\$ (1,052,708)	\$ 200,000	\$ (579,841)	\$ (1,699,949)	\$ 531,805
801 - WASTEWATER	6,937,288	(1,392,937)	(200,000)	171,525	(187,712)	762,741
703 - STREETS	6,631,148	1,895,559	(110,000)	387,326	1,584,943	(1,094,546)
802 - DRAINAGE	1,663,571	938,541	110,000	18,148	302,718	(200,000)
704 - ALL DEPTS	1,177,552	(226,106)	-	2,842	110,000	-
TOTAL BOND PROCEEDS	23,630,000	1,623,497	-	-	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	26,391
USE OF BOND INTEREST	-	(1,623,497)	-	(1,424,990)	(979,370)	(1,284,209)
TOTAL BOND REVENUE	24,064,784	808,397	332,267	(357,463)	(806,627)	26,391
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
ECONOMIC DEV. FUNDS	-	-	-	243,000	-	243,000
TOTAL RESOURCES	24,227,923	1,319,827	374,652	3,693,159	1,093,365	1,922,083

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	DEV. FUNDS			
800 - WATER	\$ 7,220,442	\$ (2,600,693)	\$ 4,619,749	\$ 1,434,873	\$ -	\$ 470,035	\$ -	\$ 6,524,657	\$ 3,791,231	\$ 2,733,426
801 - WASTEWATER	6,937,288	(846,383)	6,090,905	828,339	-	630,474	-	7,549,718	3,364,940	4,184,779
703 - STREETS	6,631,148	2,663,282	9,294,430	1,087,237	580,609	2,023,977	243,000	13,229,253	12,956,133	273,119
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	987,110	77,178
TOTAL	23,630,000	272,349	23,902,349	3,350,449	580,609	3,405,203	243,000	31,481,610	24,004,092	7,477,517

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.

TOTAL RESOURCES	\$ 31,647,010
UNALLOCATED BOND PROCEEDS	-
PROJECT TOTAL	(31,481,610)
AVAILABLE FUND BALANCE	\$ 165,400

UNALLOCATED INTEREST	\$ 165,400
UNALLOCATED BOND PROCEEDS	-
AVAILABLE FUND BALANCE	\$ 165,400

**CIP SUMMARY
2007 CERTIFICATES OF OBLIGATION
As of June 30, 2012**

REVENUE	REVENUES AS OF					TOTAL REVENUES
	09/30/07	09/30/08	09/30/09	09/30/10	06/30/11	
BOND PROCEEDS						
800 - WATER	\$ 7,220,442	\$ (1,052,708)	\$ 200,000	\$ (579,841)	\$ (1,699,949)	\$ 531,805
801 - WASTEWATER	6,937,288	(1,392,937)	(200,000)	171,525	(187,712)	762,741
703 - STREETS	6,631,148	1,895,559	(110,000)	387,326	1,584,943	9,294,430
802 - DRAINAGE	1,663,571	938,541	110,000	18,148	302,718	(200,000)
704 - ALL DEPTS	1,177,552	(226,106)	-	2,842	110,000	2,832,977
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	1,449,609
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)	\$ 26,391
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	3,405,203
ECONOMIC DEV. FUNDS	-	-	-	243,000	-	243,000
TOTAL RESOURCES	\$24,227,923	\$ 1,319,827	\$ 374,652	\$ 3,693,159	\$ 109,365	\$ 1,922,083

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	521,398	4,089,706
WESTSIDE LS EXPANSION	075	2,664,160	(710,708)	1,953,452	390,325	-	-	-	2,343,777	789,662	1,554,115
REPLACE TECHNOLOGICAL INFRASTRUCTURE	079	565,000	125,500	690,500	-	-	-	-	690,500	497	19,437
REHAB 1.5 MG GROUND STORAGE	085	-	550,000	550,000	-	-	-	-	550,000	20,620	54,619
PLANNING & PERMITTING	172	140,000	-	140,000	-	-	-	-	140,000	12,127	86,784
PARKRIDGE DR SOUTH	090	-	628,092	628,092	262,000	-	1,000,000	-	1,890,092	1,612,624	277,468
QUAIL RUN	-	-	1,200,000	1,200,000	142,593	-	-	-	1,42,593	-	142,593
1.5 MG Ground Storage Tank	-	-	-	136,897	-	-	-	-	136,897	6,629	1,200,000
ISSUANCE COSTS	-	-	-	-	-	-	-	-	-	43,505	86,763
TOTAL		\$ 8,191,739	\$ 808,842	\$ 9,000,582	\$ 1,204,380	\$ -	\$ 1,500,000	\$ -	\$ 11,704,962	\$ 4,227,046	\$ 7,477,916

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	2,658,768	(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)
I-35 UPGRADE	081	-	101,000	101,000	-	-	-	-	101,000	101,000	-
S. CORINTH STREET IMPROVEMENTS	084	-	2,137,686	2,137,686	-	-	-	-	2,137,686	2,137,686	1,500
CAPITAL IMPROVEMENT TRACKING	171	60,000	(13,846)	46,154	-	-	-	-	46,154	46,154	-
PHONE SYSTEM UPGRADE	173	90,000	45,571	135,571	-	-	-	-	135,571	135,571	-
PINNELL POINT DRAINAGE	174	-	248,423	248,423	-	-	-	-	248,423	248,423	-
SECURITY & FIRE SUPPRESSION	176	66,910	(50,489)	16,421	-	-	-	-	16,421	16,421	-
SECURITY CARD SYSTEM	178	30,000	-	30,000	-	-	-	-	30,000	30,000	-
TOTAL		\$15,438,261	\$ (536,494)	\$ 14,901,767	\$ 2,146,069	\$ 580,609	\$ 1,705,203	\$ 243,000	\$ 19,776,648	\$ 19,777,047	\$ (399)

GRAND TOTAL

\$ 232,091	\$ 22,235,889	\$ 1,536,112	\$ 24,004,092	\$ 7,477,916
\$ -	\$ 19,773,647	\$ 3,400	\$ 19,777,047	\$ -

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

**FUND 705 - FIRE
2010 CERTIFICATES OF OBLIGATION
As Of June 30, 2012**

<u>REVENUE</u>	<u>09/30/10</u>	<u>09/30/11</u>	<u>06/30/12</u>	<u>TOTAL REVENUES</u>	<u>Purpose:</u>
BOND PROCEEDS	\$ 1,500,000	3,924	-	\$ 1,503,924	Proceeds from the sale of the Certificates will be
AID IN CONSTRUCTION	-	-	-	-	used for (i) purchasing fire equipment and
BOND PREMIUM	-	-	-	-	vehicles.
INTEREST REVENUE	648	1,678	822	3,148	
<u>TOTAL BOND REVENUES</u>	<u>\$ 1,500,648</u>	<u>\$ 5,602</u>	<u>\$ 822</u>	<u>\$ 1,507,072</u>	

<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	06/30/12		
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	-	396,079	3,921
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)
			<u>\$ 1,500,000</u>	<u>\$ -</u>	<u>\$ 1,500,000</u>	<u>\$ -</u>	<u>\$ 746,612</u>	<u>448,634</u>	<u>\$ 338</u>	<u>\$ 1,195,584</u>	<u>\$ 304,416</u>

TOTAL REVENUES TO DATE	\$ 1,507,072	UNALLOCATED INTEREST	3,148
ADJUSTED BUDGET	1,500,000	UNALLOCATED BOND PROCEEDS	3,924
<u>AVAILABLE FUND BALANCE</u>	<u>\$ 7,072</u>	<u>AVAILABLE FUND BALANCE</u>	<u>\$ 7,072</u>