



City of Corinth

Monthly Financial Report

For the Period Ended September 30, 2013

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 September 2013 and is presented in four 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 Capital Improvement Program Report contains a high level expenditures 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
September 2013

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 September 2013

	Current Fiscal Year, 2012-2013					Prior Year
	Budget FY 2012-13	September 2013 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Sep-12 Y-T-D Actual
RESOURCES						
Property Taxes	\$ 6,430,943	\$ 3,300	\$ 6,437,073	\$ 6,130	100.1%	\$ 6,237,334
Delinquent Tax, Penalties & Interest	105,000	6,027	60,467	(44,533)	57.6%	49,984
Sales Tax	1,107,951	327,828	1,154,783	46,832	104.2%	1,131,844
Franchise Fees	968,915	246,622	967,846	(1,069)	99.9%	1,065,097
Utility Fees	16,250	40	720	(15,530)	4.4%	3,668
Traffic Fines & Forfeitures	647,577	63,203	644,638	(2,939)	99.5%	553,277
Development Fees & Permits	259,650	17,128	256,033	(3,617)	98.6%	295,543
Police Fees & Permits	26,200	1,910	25,232	(968)	96.3%	25,483
Recreation Program Revenue	287,470	7,304	246,039	(41,431)	85.6%	250,008
Fire Services	2,161,376	285,932	2,258,017	96,641	104.5%	2,238,363
Investment Income	45,200	1,752	27,377	(17,823)	60.6%	41,072
Miscellaneous	95,650	21,065	68,113	(27,537)	71.2%	99,989
Charges for Services	1,106,529	4,136	1,117,263	10,734	101.0%	1,063,555
Transfer In	111,159	-	109,693	(1,466)	98.7%	409,206
TOTAL ACTUAL RESOURCES	13,369,870	986,246	13,373,293	3,423	100.0%	13,464,422
Use of Fund Balance	1,900,297	-	1,292,582	(607,715)	68.0%	
TOTAL RESOURCES	\$ 15,270,167	\$ 986,246	\$ 14,665,875	\$ (604,292)	96.0%	\$ 13,464,422
EXPENDITURES						
Wages & Benefits	9,727,107	914,567	9,590,399	(136,708)	98.6%	9,097,341
Professional Fees	1,405,125	257,198	1,221,931	(183,194)	87.0%	1,196,861
Maintenance & Operations	566,131	58,682	493,089	(73,042)	87.1%	524,014
Supplies	478,380	93,051	415,309	(63,071)	86.8%	437,209
Utilities & Communications	537,441	86,592	525,990	(11,451)	97.9%	512,799
Vehicles/Equipment & Fuel	342,855	56,556	331,215	(11,640)	96.6%	357,717
Training	87,152	4,413	61,634	(25,518)	70.7%	70,255
Capital Outlay	495,820	55,847	397,280	(98,540)	80.1%	146,723
Debt Service	-	-	-	-	0.0%	-
Charges for Services	141,423	-	141,423	-	100.0%	103,021
Transfer Out	1,488,733	175,000	1,487,605	(1,128)	99.9%	333,000
TOTAL EXPENDITURES	\$ 15,270,167	\$ 1,701,907	\$ 14,665,875	\$ (604,292)	96.0%	\$ 12,778,941
EXCESS/(DEFICIT)	\$ -	\$ (715,661)	\$ -	\$ -		\$ 685,481

KEY TRENDS

Resources	Expenditures
<p>Property Taxes are received primarily in December & January and become delinquent February 1st.</p> <p>Sales Tax - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. September 2013 revenues are remitted to the City in November 2013. Sales Tax received in September represent July collections.</p> <p>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.</p> <p>Transfer In includes \$99,159 from the Water/Wastewater Fund for the HOA Water Contracts</p>	<p>Transfer Out includes \$49,530 from the Police Department to the Vehicle Replacement Fund, \$41,650 from the Fire Department to the Vehicle Replacement Fund, and \$1,000,000 to the General Government Capital Improvement Fund.</p> <p>Budget Includes an amendment, ordinance 12-10-04-18, approved by Council on October 4, 2012 for City Hall Roof repair in the amount of \$100,497.</p> <p>Budget includes an amendment, ordinance 12-10-18-19, approved by Council on October 18, 2012 for City Hall Roof repair in the amount of \$7,500.</p> <p>Budget includes an amendment, ordinance 13-06-20-10, approved by Council on June 20, 2013 for a school resource officer for Bettye Meyers Middle School in the amount of \$24,430.</p> <p>Budget includes an amendment, ordinance 13-07-18-12, approved by Council on July 18, 2013 for improvements and enhancements to the Community Park in the amount of \$198,425.</p>



City of Corinth

General Fund

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
For the Period Ended September 2013

	Current Fiscal Year, 2012-2013					Prior Year
	Budget FY 2012-13	September 2013 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Sep-12 Y-T-D Actual
EXPENDITURE BY DIVISION						
City Administration	\$ 380,080	\$ 48,353	\$ 356,324	\$ (23,756)	93.7%	\$ 370,755
Legal	260,274	50,551	207,521	(52,753)	79.7%	200,411
Human Resources	305,797	34,975	296,706	(9,091)	97.0%	226,065
Information Services	346,214	54,165	283,129	(63,085)	81.8%	339,026
City Council	36,114	697	7,950	(28,164)	22.0%	1,957
Police	3,282,082	418,405	3,273,614	(8,468)	99.7%	3,038,315
Fire	4,629,868	579,639	4,584,858	(45,011)	99.0%	4,236,584
Street Maintenance	752,712	96,101	719,141	(33,571)	95.5%	721,137
Fleet Maintenance	150,166	10,236	147,711	(2,455)	98.4%	144,243
Community Development	400,414	41,682	376,133	(24,281)	93.9%	363,731
Planning	385,797	48,827	342,825	(42,972)	88.9%	328,020
Municipal Court	311,727	29,554	292,329	(19,398)	93.8%	271,878
Parks	796,928	88,421	776,766	(20,162)	97.5%	796,349
Recreation	514,890	70,137	466,097	(48,793)	90.5%	445,002
Recreation-Baseball	155,793	27,269	115,913	(39,880)	74.4%	133,941
City Hall Maintenance	264,691	25,533	153,783	(110,908)	58.1%	149,658
Finance	640,313	62,454	619,376	(20,937)	96.7%	606,014
Non-Departmental	1,656,307	14,909	1,645,700	(10,607)	99.4%	405,856
TOTAL EXPENDITURES	\$ 15,270,167	\$ 1,701,907	\$ 14,665,875	\$ (604,292)	96.0%	\$ 12,778,941



City of Corinth Water & Wastewater Fund

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
For the Period Ended September 2013

	Current Fiscal Year, 2012-2013					Prior Year
	Budget FY 2012-13	September 2013 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Sep-12 Y-T-D Actual
RESOURCES						
Water Charges	\$ 6,035,916	\$ 749,111	\$ 5,980,715	\$ (55,201)	99.1%	\$ 6,119,941
Wastewater Disposal Charges	4,148,800	379,460	4,435,132	286,332	106.9%	4,348,239
Garbage Revenue	845,000	103,056	797,126	(47,874)	94.3%	851,575
Garbage Sales Tax Reveue	73,000	8,344	58,461	(14,539)	80.1%	69,159
Water Tap Fees	50,000	1,500	28,545	(21,455)	57.1%	32,050
Wastewater Tap Fees	35,000	1,210	22,990	(12,010)	65.7%	24,200
Service/Reconnect & Inspection Fees	72,000	4,230	54,665	(17,335)	75.9%	67,221
Penalties & Late Charges	150,000	13,095	159,124	9,124	106.1%	162,082
Investment Interest	20,850	1,611	13,892	(6,958)	66.6%	18,975
Credit Card Processing Fees	30,000	3,504	44,118	14,118	147.1%	38,998
Miscellaneous	13,000	(1)	6,851	(6,149)	52.7%	7,521
Charges for Services	155,820	-	155,820	-	100.0%	118,402
Transfer In	-	-	-	-	0.0%	0
TOTAL ACTUAL RESOURCES	11,629,386	1,265,120	11,757,439	128,053		11,858,363
Use of Fund Balance	1,391,321	-	326,387	(1,064,934)	23.5%	-
TOTAL RESOURCES	\$ 13,020,707	\$ 1,265,120	\$ 12,083,826	\$ (936,881)	92.8%	\$ 11,858,363
EXPENDITURES						
Wages & Benefits	1,499,598	123,578	1,316,777	(182,821)	87.8%	1,312,746
Professional Fees	2,066,682	148,304	1,697,626	(369,056)	82.1%	1,861,636
Maintenance & Operations	492,285	80,186	370,604	(121,681)	75.3%	368,875
Supplies	125,873	16,415	71,417	(54,456)	56.7%	115,900
Utilities & Communication	5,155,368	492,475	4,964,912	(190,456)	96.3%	4,853,490
Vehicles/Equipment & Fuel	92,460	12,300	85,860	(6,600)	92.9%	75,415
Training	18,405	1,227	15,255	(3,150)	82.9%	13,178
Capital Outlay	52,306	-	43,646	(8,661)	0.0%	-
Debt Service	1,121,386	(0)	1,121,386	0	100.0%	1,102,502
Charges for Services	684,238	-	684,238	-	100.0%	677,159
Transfer Out	1,712,106	-	1,712,106	-	100.0%	401,642
TOTAL EXPENDITURES	\$ 13,020,707	\$ 874,485	\$ 12,083,826	\$ (936,881)	92.8%	\$ 10,782,543
EXCESS/(DEFICIT)	\$ -	\$ 390,635	\$ -	\$ -		\$ 1,075,820

KEY TRENDS

Resources

Operating revenues are determined by the water and wastewater rates as well as the volume of water sold and wastewater treated. These revenues are highly influenced by weather patterns.

Water and Wastewater Disposal Charges: The FY 2012-13 budget incorporates the second 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, \$99,159 allocation to the General Fund for the homeowner's association water credits, \$42,947 to the Debt Service Fund for the repayment of the Technology Debt, \$150,000 contribution to the Equipment Replacement Fund for the future purchases of water taps and meters, \$300,000 to the Water CIP fund for a 1.5M ground storage tank, \$570,000 and \$450,000 to the Utility Capital Improvement Fund for a 12" water line on Shady Shores, and 30" sanitary sewer line through Oakmont.

Budget includes an amendment, ordinance 12-10-18-20, approved by Council on October 18, 2012 for payment to Upper Trinity Water District in the amount of \$27,675.

Budget includes an amendment, ordinance 13-01-24-03, approved by Council on January 24, 2013 for payment of emergency repairs to wastewater facilities at Post Oak Drive and FM 2181 in the amount of \$43,646.



City of Corinth

Storm Water Utility Fund

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
For the Period Ended September 2013

	Current Fiscal Year, 2012-2013					Prior Year
	Budget FY 2012-13	September 2013 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Sep-12 Y-T-D Actual
RESOURCES						
Storm Water Utility Fee	\$ 653,500	\$ 55,759	\$ 667,215	\$ 13,715	102.1%	\$ 655,401
Investment Interest	2,250	225	2,053	(197)	91.2%	2,136
Miscellaneous	1,500	-	-	(1,500)	0.0%	-
Transfers	-	(0)	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	657,250	55,984	669,268	12,018	101.8%	657,537
Use of Fund Balance	-	-	-	-	0.0%	-
TOTAL RESOURCES	\$ 657,250	\$ 55,984	\$ 669,268	\$ 12,018	101.8%	\$ 657,537
EXPENDITURES						
Wages & Benefits	\$ 158,640	\$ 15,354	\$ 139,221	\$ (19,419)	87.8%	\$ 112,573
Professional Fees	75,116	6,715	21,858	(53,258)	29.1%	36,255
Maintenance & Operations	43,515	(5,279)	8,134	(35,381)	18.7%	15,556
Supplies	11,266	1,703	6,504	(4,762)	57.7%	4,874
Utilities & Communication	4,122	576	3,633	(489)	88.1%	3,864
Vehicles/Equipment & Fuel	23,056	4,135	16,047	(7,009)	69.6%	14,035
Training	1,100	115	911	(189)	82.8%	130
Capital Outlay	-	-	-	-	0.0%	-
Debt Service	207,067	-	207,067	0	100.0%	234,769
Charges for Service	106,255	-	106,255	-	100.0%	112,246
Transfer Out	27,113	-	27,113	-	100.0%	27,125
TOTAL EXPENDITURES	\$ 657,250	\$ 23,319	\$ 536,742	\$ (120,508)	81.7%	\$ 561,426
EXCESS/(DEFICIT)	\$ -	\$ 32,665	\$ 132,525	\$ 132,525		\$ 96,111

KEY TRENDS

Resources

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

Expenditures

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

Transfer Out includes \$24,317 annual contribution to the Vehicle Replacement Fund for future purchases of vehicles and equipment and \$2,796 annual allocation to the General Debt Service Fund for the Storm Drainage portion of the 2007 Technology Debt.



City of Corinth

Street Maintenance Sales Tax Fund

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
For the Period Ended September 2013

	Current Fiscal Year, 2012-2013					Prior Year
	Budget FY 2012-13	September 2013 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Sep-12 Y-T-D Actual
RESOURCES						
Sales Tax (.25¢)	\$ 274,309	\$ 80,919	\$ 285,475	\$ 11,166	104.1%	\$ 280,101
Interest	1,700	281	2,552	852	150.1%	3,328
Miscellaneous Income	-	-	-	-	0.0%	(67)
TOTAL ACTUAL RESOURCES	276,009	81,200	288,027	12,018	104.4%	283,362
Use of Fund Balance	-	-	-	-	0.0%	82,469
TOTAL RESOURCES	\$ 276,009	\$ 81,200	\$ 288,027	\$ 12,018	104.4%	\$ 365,831
EXPENDITURES						
Professional Services	\$ -	\$ -	\$ -	\$ -	0.0%	\$ 22,411
Maintenance & Operations	100,000	-	14,740	(85,260)	14.7%	301,064
Capital Outlay	-	-	-	-	0.0%	42,355
TOTAL EXPENDITURES	\$ 100,000	\$ -	\$ 14,740	\$ (85,260)	14.7%	\$ 365,831
EXCESS/(DEFICIT)	\$ 176,009	\$ 81,200	\$ 273,287	\$ 97,278		\$ 0

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. September 2013 revenues are remitted to the City in November 2013. Sales Tax received in September represent July collections.

Expenditures

Maintenance & Operations - The budget includes funding for miscellaneous paving projects.



City of Corinth

Crime Control & Prevention Sales Tax Fund

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
For the Period Ended September 2013

	Current Fiscal Year, 2012-2013					Prior Year
	Budget FY 2012-13	September 2013 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Sep-12 Y-T-D Actual
RESOURCES						
Sales Tax (.25¢)	\$ 243,092	\$ 63,915	\$ 243,486	\$ 394	100.2%	\$ 236,331
Investment Interest	-	32	385	385	0.0%	351
TOTAL ACTUAL RESOURCES	243,092	63,946	243,871	779	100.3%	236,681
Use of Fund Balance	19,232	-	-	(19,232)	0.0%	
TOTAL RESOURCES	\$ 262,324	\$ 63,946	\$ 243,871	\$ (18,453)	93.0%	\$ 236,681
EXPENDITURES						
Wages & Benefits	\$ 228,016	\$ 19,256	\$ 186,637	\$ (41,379)	81.9%	\$ 192,737
Maintenance & Operations	-	-	15	15	0.0%	-
Supplies	9,308	610	7,323	(1,985)	78.7%	6,962
Capital Outlay	25,000	-	19,499	(5,501)	78.0%	-
TOTAL EXPENDITURES	\$ 262,324	\$ 19,866	\$ 213,473	\$ (48,851)	81.4%	\$ 199,700
EXCESS/(DEFICIT)	\$ -	\$ 44,080	\$ 30,397	\$ 30,397		\$ 36,982

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. September 2013 revenues are remitted to the City in November 2013. Sales Tax received in September represent July 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.

Capital Outlay - The budget includes funding for the replacement of one admin vehicle.



City of Corinth

Corinth Economic Development Corporation

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
For the Period Ended September 2013

	Current Fiscal Year, 2012-2013					Prior Year
	Budget FY 2012-13	September 2013 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Sep-12 Y-T-D Actual
RESOURCES						
Sales Tax (.50¢)	\$ 548,619	\$ 161,832	\$ 570,929	22,310	104.1%	\$ 560,182
Interest Income	1,500	81	937	(563)	62.5%	1,530
Investment Income	15,000	855	7,809	(7,191)	52.1%	9,904
Miscellaneous Income	-	(25)	-	-	0.0%	63
Projective Incentive Default Transfers In	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	565,119	162,744	579,675	14,556	102.6%	571,678
Use of Fund Balance	642,089	-	186,534	-	29.1%	-
TOTAL RESOURCES	\$ 1,207,208	\$ 162,744	\$ 766,208	\$ 14,556	63.5%	\$ 571,678
EXPENDITURES						
Wages & Benefits	\$ 127,928	\$ 19,432	\$ 138,702	\$ 10,774	108.4%	65,744
Professional Fees	13,590	2,555	7,432	(6,158)	54.7%	2,923
Maintenance & Operations	500,775	5,949	60,585	(440,190)	12.1%	18,263
Supplies	3,500	245	2,903	(597)	82.9%	1,247
Utilities & Communication	1,050	177	1,065	15	101.4%	795
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	13,700	3,478	8,856	(4,844)	64.6%	4,801
Capital Outlay	-	-	-	-	0.0%	-
Debt Service	-	-	-	-	0.0%	-
Charges for Services	93,240	-	93,240	-	100.0%	87,727
Transfer Out	453,425	-	453,425	-	100.0%	50,000
TOTAL EXPENDITURES	\$ 1,207,208	\$ 31,837	\$ 766,208	\$ (441,000)	63.5%	\$ 231,501
EXCESS/(DEFICIT)	\$ -	\$ 130,906	\$ -	\$ 455,555		\$ 340,178

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. September 2013 revenues are remitted to the City in November 2013. Sales Tax received in September represent July collections.

Expenditures

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

Maintenance & Operations - The budget includes \$750,000 incentive match for a Parks Grant.

Transfer Out represents a one-time transfer to the Park Development Fund of \$50,000.

Budget includes an amendment, ordinance 13-07-18-12, approved by Council on July 18, 2013 for improvements and enhancements to the Community Park in the amount of \$403,425.

Section 2

City of Corinth
Monthly Financial Report
September 2013

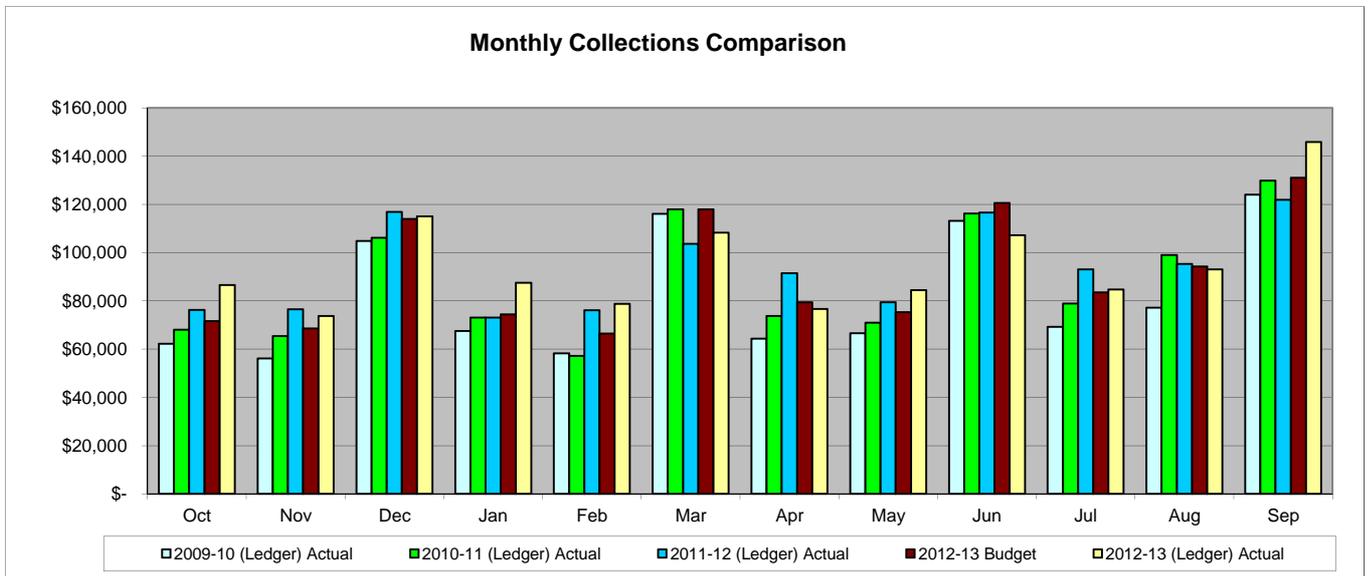
REVENUE & ECONOMIC ANALYSIS

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



General Fund
General Purpose Sales Tax
 PY Comparison and Variance Analysis

	2009-10 (Ledger) Actual	2010-11 (Ledger) Actual	2011-12 (Ledger) Actual	2012-13 Budget	2012-13 Cash Receipts	2012-13 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance CY to PY %
Oct	\$ 62,176	\$ 67,995	\$ 76,199	\$ 71,628	\$ 95,304	\$ 86,550	\$ 14,922	20.8%	\$ 10,352	13.6%
Nov	56,113	65,399	76,477	68,557	121,891	73,806	5,249	7.7%	(2,671)	-3.5%
Dec	104,778	106,105	116,914	114,019	86,550	114,959	940	0.8%	(1,955)	-1.7%
Jan	67,525	73,075	73,104	74,374	73,806	87,464	13,090	17.6%	14,360	19.6%
Feb	58,319	57,252	76,189	66,466	114,959	78,813	12,346	18.6%	2,623	3.4%
Mar	116,129	117,867	103,590	117,979	87,464	108,276	(9,704)	-8.2%	4,686	4.5%
Apr	64,328	73,728	91,524	79,420	78,813	76,680	(2,740)	-3.4%	(14,844)	-16.2%
May	66,610	70,994	79,486	75,396	108,276	84,440	9,044	12.0%	4,954	6.2%
Jun	113,232	116,147	116,592	120,547	76,680	107,219	(13,328)	-11.1%	(9,374)	-8.0%
Jul	69,275	78,942	93,113	83,591	84,440	84,738	1,148	1.4%	(8,375)	-9.0%
Aug	77,174	99,060	95,304	94,220	107,219	93,030	(1,190)	-1.3%	(2,274)	-2.4%
Sep	123,985	129,867	121,891	131,041	84,738	145,902	14,861	11.3%	24,011	19.7%
TOTAL	\$ 979,643	\$ 1,056,431	\$ 1,120,384	\$ 1,097,239	\$ 1,120,141	\$ 1,141,878	\$ 44,639	4.1%	\$ 21,493	1.9%



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>



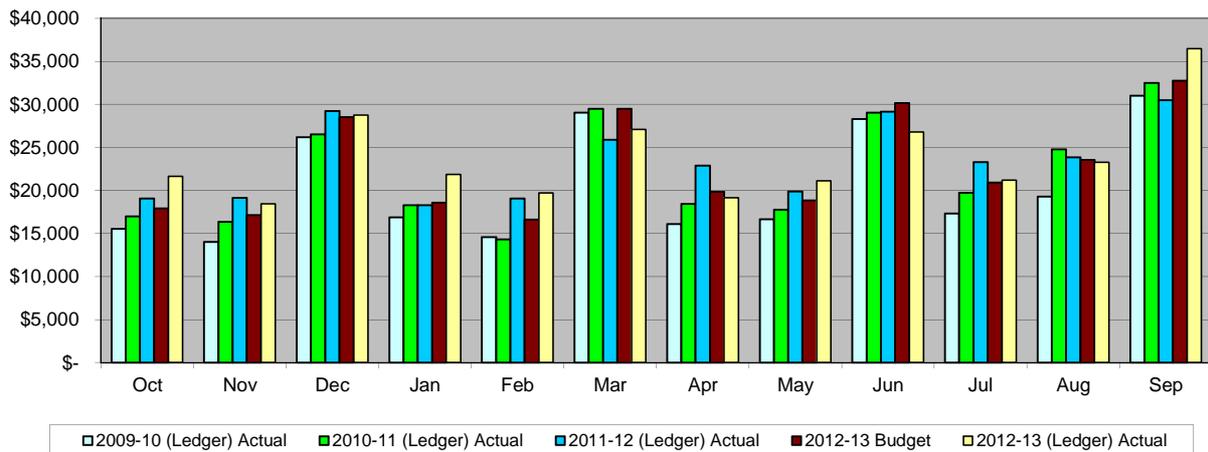
Street Maintenance Sales Tax Fund

Street Maintenance Sales Tax

PY Comparison and Variance Analysis

	2009-10 (Ledger) Actual	2010-11 (Ledger) Actual	2011-12 (Ledger) Actual	2012-13 Budget	2012-13 Cash Receipts	2012-13 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance CY to PY %
Oct	\$ 15,544	\$ 16,999	\$ 19,050	\$ 17,907	\$ 23,827	\$ 21,638	\$ 3,731	20.8%	\$ 2,588	13.6%
Nov	14,028	16,350	19,120	17,139	30,473	18,452	1,313	7.7%	(668)	-3.5%
Dec	26,195	26,527	29,229	28,505	21,638	28,740	236	0.8%	(489)	-1.7%
Jan	16,882	18,269	18,276	18,593	18,452	21,867	3,273	17.6%	3,590	19.6%
Feb	14,580	14,313	19,048	16,617	28,740	19,704	3,087	18.6%	656	3.4%
Mar	29,033	29,467	25,898	29,495	21,867	27,069	(2,425)	-8.2%	1,172	4.5%
Apr	16,082	18,432	22,881	19,855	19,704	19,170	(684)	-3.4%	(3,711)	-16.2%
May	16,653	17,749	19,872	18,849	27,069	21,110	2,262	12.0%	1,238	6.2%
Jun	28,308	29,037	29,149	30,137	19,170	26,805	(3,331)	-11.1%	(2,343)	-8.0%
Jul	17,319	19,736	23,279	20,898	21,110	21,185	287	1.4%	(2,094)	-9.0%
Aug	19,294	24,765	23,827	23,555	26,805	23,258	(297)	-1.3%	(569)	-2.4%
Sep	30,997	32,467	30,473	32,760	21,185	36,476	3,716	11.3%	6,003	19.7%
TOTAL	\$ 244,915	\$ 264,113	\$ 280,101	\$ 274,309	\$ 280,040	\$ 285,475	\$ 11,166	4.1%	\$ 5,373	1.9%

Monthly Collections Comparison



KEY TRENDS

Description

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

Analysis

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

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

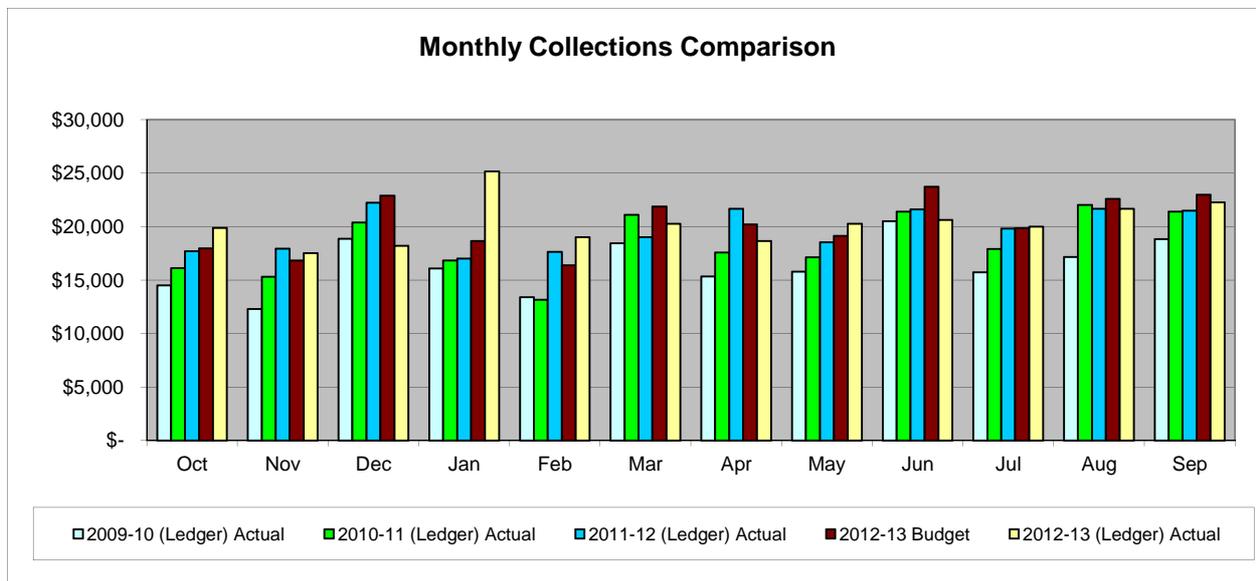


Crime Control & Prevention District

Crime Control & Prevention Sales Tax

PY Comparison and Variance Analysis

	2009-10 (Ledger) Actual	2010-11 (Ledger) Actual	2011-12 (Ledger) Actual	2012-13 Budget	2012-13 Cash Receipts	2012-13 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance CY to PY %
Oct	\$ 14,505	\$ 16,119	\$ 17,703	\$ 17,965	\$ 21,668	\$ 19,879	\$ 1,914	10.7%	\$ 2,176	12.3%
Nov	12,286	15,297	17,928	16,827	21,491	17,509	682	4.1%	(419)	-2.3%
Dec	18,847	20,389	22,248	22,881	19,879	18,213	(4,668)	-20.4%	(4,036)	-18.1%
Jan	16,092	16,835	17,019	18,648	17,509	25,161	6,513	34.9%	8,142	47.8%
Feb	13,391	13,162	17,636	16,397	18,213	18,996	2,599	15.9%	1,360	7.7%
Mar	18,450	21,110	19,011	21,872	25,161	20,260	(1,612)	-7.4%	1,249	6.6%
Apr	15,325	17,572	21,672	20,198	18,996	18,662	(1,536)	-7.6%	(3,010)	-13.9%
May	15,779	17,117	18,542	19,144	20,260	20,278	1,134	5.9%	1,737	9.4%
Jun	20,516	21,407	21,604	23,721	18,662	20,612	(3,109)	-13.1%	(992)	-4.6%
Jul	15,741	17,920	19,809	19,858	20,278	19,999	141	0.7%	190	1.0%
Aug	17,156	22,032	21,668	22,590	20,612	21,655	(935)	-4.1%	(12)	-0.1%
Sep	18,841	21,399	21,491	22,990	19,999	22,260	(730)	-3.2%	769	3.6%
TOTAL	\$ 196,929	\$ 220,358	\$ 236,331	\$ 243,092	\$ 242,729	\$ 243,486	\$ 394	0.2%	\$ 7,155	3.0%



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

Analysis

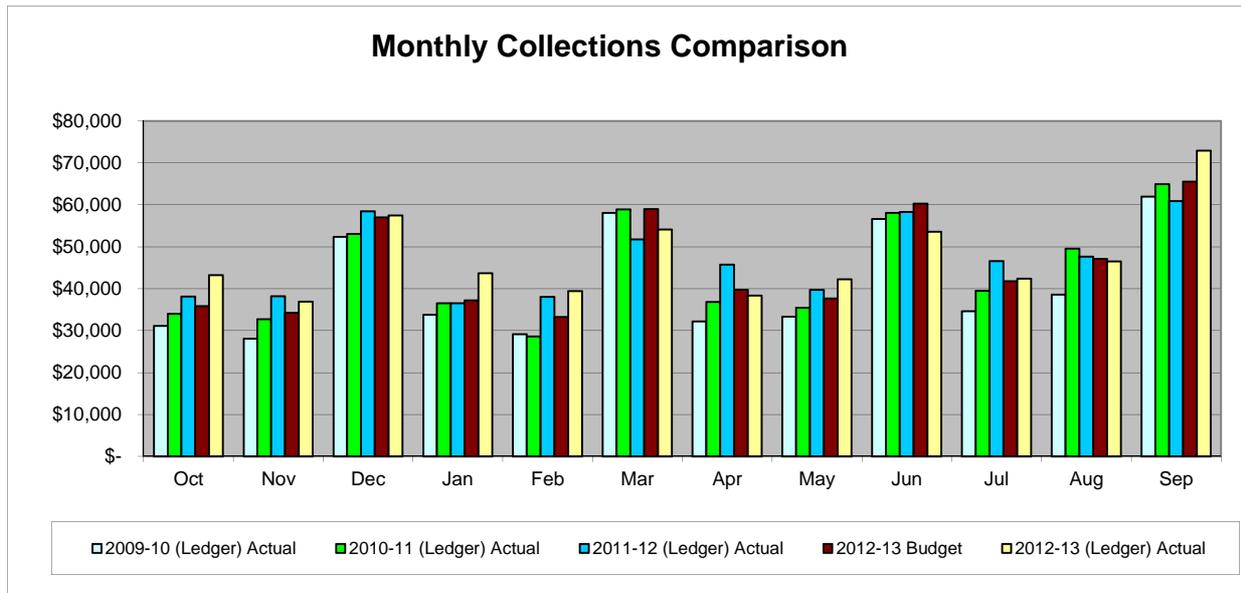
The Crime Control & Prevention sales tax revenue reflects a year-to-date increase in collections compared to the budgeted amounts.

Funds are deposited into the Crime Control & Prevention District Fund and may be used to finance a wide variety of crime control and prevention programs (Chapter 363, Local Government Code, Section 323.102, Tax Code).



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

	2009-10 (Ledger) Actual	2010-11 (Ledger) Actual	2011-12 (Ledger) Actual	2012-13 Budget	2012-13 Cash Receipts	2012-13 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance CY to PY %
Oct	\$ 31,087	\$ 33,997	\$ 38,099	\$ 35,814	\$ 47,651	\$ 43,274	\$ 7,460	20.8%	\$ 5,176	13.6%
Nov	28,056	32,699	38,238	34,278	60,944	36,902	2,624	7.7%	(1,336)	-3.5%
Dec	52,388	53,052	58,456	57,010	43,274	57,479	469	0.8%	(978)	-1.7%
Jan	33,762	36,537	36,551	37,187	36,902	43,731	6,544	17.6%	7,180	19.6%
Feb	29,159	28,626	38,094	33,233	57,479	39,406	6,172	18.6%	1,312	3.4%
Mar	58,063	58,933	51,794	58,990	43,731	54,137	(4,853)	-8.2%	2,343	4.5%
Apr	32,163	36,864	45,761	39,710	39,406	38,339	(1,370)	-3.5%	(7,422)	-16.2%
May	33,305	35,496	39,742	37,698	54,137	42,219	4,521	12.0%	2,477	6.2%
Jun	56,615	58,072	58,295	60,274	38,339	53,609	(6,665)	-11.1%	(4,687)	-8.0%
Jul	34,637	39,470	46,556	41,795	42,219	42,368	573	1.4%	(4,187)	-9.0%
Aug	38,587	49,529	47,651	47,110	53,609	46,514	(596)	-1.3%	(1,137)	-2.4%
Sep	61,991	64,932	60,944	65,521	42,368	72,950	7,429	11.3%	12,005	19.7%
TOTAL	\$ 489,812	\$ 528,206	\$ 560,182	\$ 548,619	\$ 560,061	\$ 570,929	\$ 22,310	4.1%	\$ 10,746	1.9%



KEY TRENDS	
Description	Analysis
<p>The sales tax in Corinth is 8.25% for goods and services within the City's boundaries. The tax is collected by making the sale and is remitted to the State Comptroller of Accounts on a monthly, and in some cases, a quarterly Of the 8.25%, the state retains 6.25% and distributes 1% to City of Corinth, .25% to the Street Maintenance Sales Tax .25% to the Crime Control & Prevention District, and .50% Economic Development Corporation. The State distributes proceeds to local entities within forty days following the for which the tax is collected by businesses.</p>	<p>The EDC sales tax revenue reflects a year-to-date increase in collections compared to the budgeted amounts.</p> <p>Revenues are deposited into the Economic Development Corporation Fund and must be used on behalf of the city in carrying out programs related to a wide variety of projects including public parks and business development. (Tex.Rev.Civ.St. art 5190.6-the Development Corporation Act of 1979).</p>



Hotel Occupancy Tax Collection Report

Comfort Inn & Suites

For the Period Ended September 2013

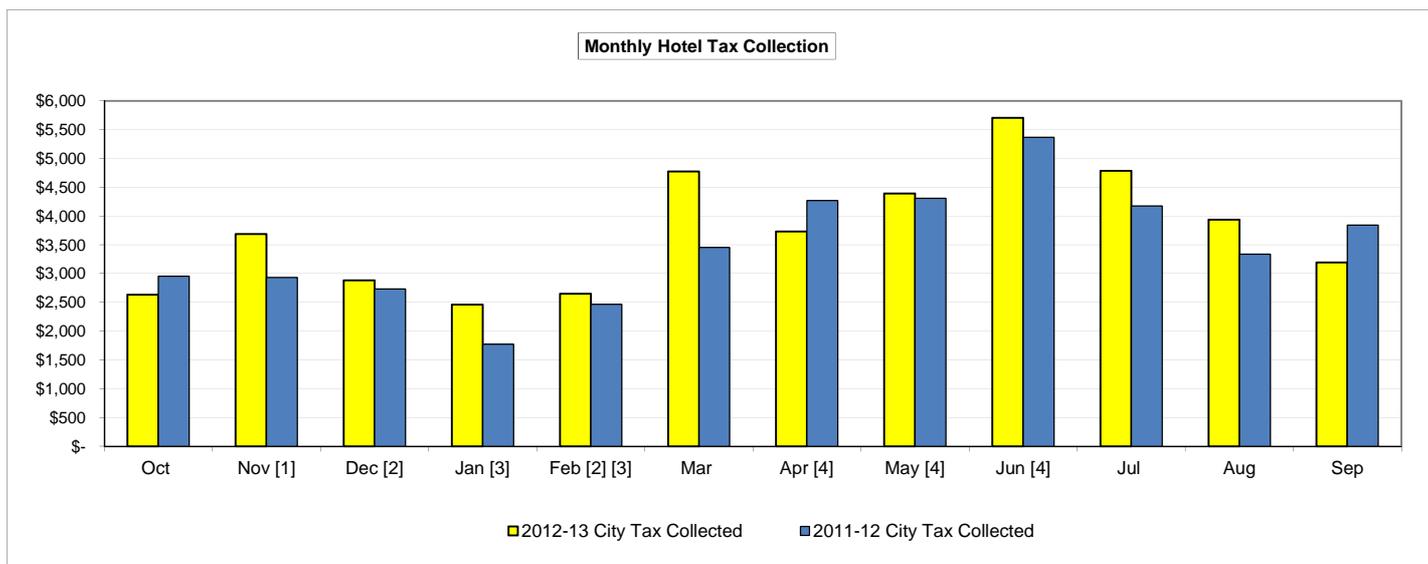
	Occupancy Rate	Total Gross Sales	Less Exemptions & Allowances	Total Taxable Revenues Reported	Taxable Revenues X 7%	Adjust DR/CR	Total City Tax Due	Amount City Tax Collected	Date Received	Amt City Tax Collected Prior YTD	Percent Change
Oct	37%	\$ 38,832	\$ 1,207	\$ 37,624	\$ 2,634	\$ -	\$ 2,634	\$ 2,634	11/21/2012	\$ 2,956	-10.90%
Nov [1]	42%	50,151	-	50,151	3,511	175.53	3,686	3,686	1/22/2013	2,934	25.63%
Dec [2]	47%	48,063	6,500	41,563	2,909	-	2,909	2,884	1/22/2013	2,734	5.48%
Jan [3]		35,123		35,123	2,459	-	2,459	2,459	2/21/2013	1,775	38.53%
Feb [2] [3]		37,519		37,519	2,626	25	2,651	2,651	3/21/2013	2,464	6.57%
Mar		70,621	2,419	68,203	4,774	-	4,774	4,774	4/23/2013	3,452	38.32%
Apr [4]		54,780	1,497	53,283	3,730	-	3,730	3,730	5/21/2013	4,268	-12.61%
May [4]		62,719		62,719	4,390	-	4,390	4,390	6/21/2013	4,309	1.89%
Jun [4]		78,834		78,834	5,518	187	5,705	5,705	7/22/2013	5,367	2.81%
Jul		68,309		68,309	4,782	-	4,782	4,782	8/21/2013	4,176	14.51%
Aug	54%	56,421	169	56,252	3,938	-	3,938	3,938	9/23/2013	3,336	18.05%
Sep	46%	45,591		45,591	3,191	-	3,191	3,191	10/22/2013	3,844	-16.97%
TOTALS		\$ 646,962	\$ 11,792	\$ 635,170	\$ 44,462	\$ 387	\$ 44,849	\$ 44,823		\$ 41,614	

[1] - Hotel Occupancy Report due by December 20, paid on January 22. 5% late fee assessed.

[2] - Hotel Occupancy payment was short by \$25.20. 5% late fee assessed. Paid on March 21, 2013

[3] - Occupancy Rate not included with payment. Requested information from Comfort Inn and Suites.

[4] - Hotel Occupancy Report not provided with payment. Information received.



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.

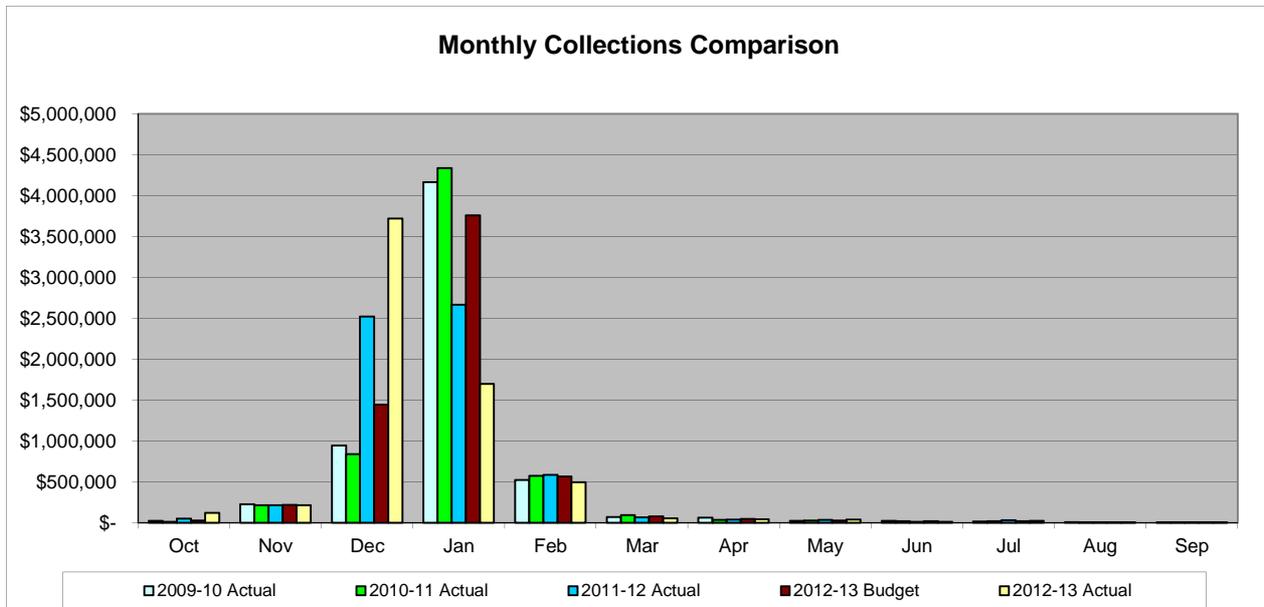


General Fund

Property Tax

PY Comparison and Variance Analysis

	2009-10 Actual	2010-11 Actual	2011-12 Actual	2012-13 Budget	2012-13 Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance CY to PY %
Oct	\$ 25,864	\$ 11,319	\$ 51,519	\$ 29,748	\$ 122,374	\$ 92,626	311.4%	\$ 70,854	137.5%
Nov	227,738	213,698	216,916	221,383	216,914	(4,469)	-2.0%	(3)	0.0%
Dec	945,682	840,717	2,521,326	1,443,026	3,718,646	2,275,620	157.7%	1,197,320	47.5%
Jan	4,164,127	4,336,010	2,667,013	3,759,213	1,698,459	(2,060,754)	-54.8%	(968,554)	-36.3%
Feb	523,301	576,065	587,117	566,724	498,231	(68,494)	-12.1%	(88,886)	-15.1%
Mar	72,198	96,321	69,157	79,894	55,276	(24,618)	-30.8%	(13,881)	-20.1%
Apr	62,682	37,196	38,632	46,670	44,244	(2,426)	-5.2%	5,612	14.5%
May	26,093	28,588	34,908	30,087	38,152	8,065	26.8%	3,244	9.3%
Jun	22,956	21,720	14,035	19,770	12,242	(7,527)	-38.1%	(1,793)	-12.8%
Jul	14,841	18,593	31,417	21,744	25,669	3,925	18.1%	(5,749)	-18.3%
Aug	10,167	4,679	4,072	6,385	3,567	(2,819)	-44.1%	(505)	-12.4%
Sep	2,328	6,257	1,222	3,297	3,300	3	0.1%	2,079	170.2%
TOTAL	\$ 6,097,978	\$ 6,191,163	\$ 6,237,334	\$ 6,227,941	\$ 6,437,073	\$ 209,132	3.4%	\$ 199,739	3.2%



KEY TRENDS

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 .60489 per \$100 valuation and is collected by the Denton County Tax Office. Denton County remits payment to the city on a monthly basis.

Analysis

The city estimates 100% collection rate. The majority of taxes are collected in December and January.

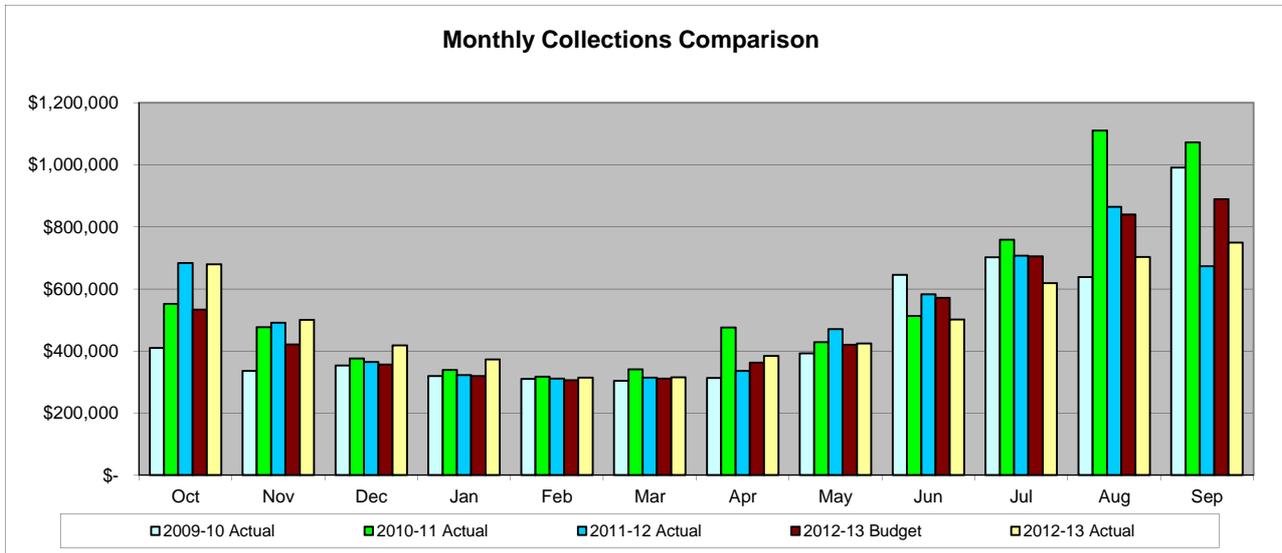


Water/Wastewater Fund

Water Charges

PY Comparison and Variance Analysis

	2009-10 Actual	2010-11 Actual	2011-12 Actual	2012-13 Budget	2012-13 Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance CY to PY %
Oct	\$ 409,875	\$ 552,035	\$ 682,992	\$ 533,259	\$ 679,297	\$ 146,038	27.4%	\$ (3,695)	-0.5%
Nov	335,524	476,348	491,106	421,454	500,095	78,641	18.7%	8,989	1.8%
Dec	353,429	375,440	364,019	355,933	418,482	62,549	17.6%	54,463	15.0%
Jan	318,747	338,887	321,925	318,997	373,224	54,227	17.0%	51,299	15.9%
Feb	310,482	317,217	310,731	305,953	313,617	7,663	2.5%	2,886	0.9%
Mar	303,447	340,354	313,886	311,402	315,252	3,850	1.2%	1,366	0.4%
Apr	312,941	475,400	336,070	362,248	383,770	21,521	5.9%	47,699	14.2%
May	392,508	427,984	470,951	420,496	424,552	4,056	1.0%	(46,399)	-9.9%
Jun	645,509	512,511	582,896	571,569	501,833	(69,736)	-12.2%	(81,063)	-13.9%
Jul	701,523	758,411	707,477	705,470	618,180	(87,290)	-12.4%	(89,297)	-12.6%
Aug	637,917	1,110,682	864,325	839,523	703,302	(136,221)	-16.2%	(161,022)	-18.6%
Sep	990,982	1,071,983	673,513	889,612	749,111	(140,501)	-15.8%	75,598	11.2%
TOTAL	\$ 5,712,884	\$ 6,757,252	\$ 6,119,891	\$ 6,035,916	\$ 5,980,715	\$ (55,201)	-0.9%	\$ (139,176)	-2.3%



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.

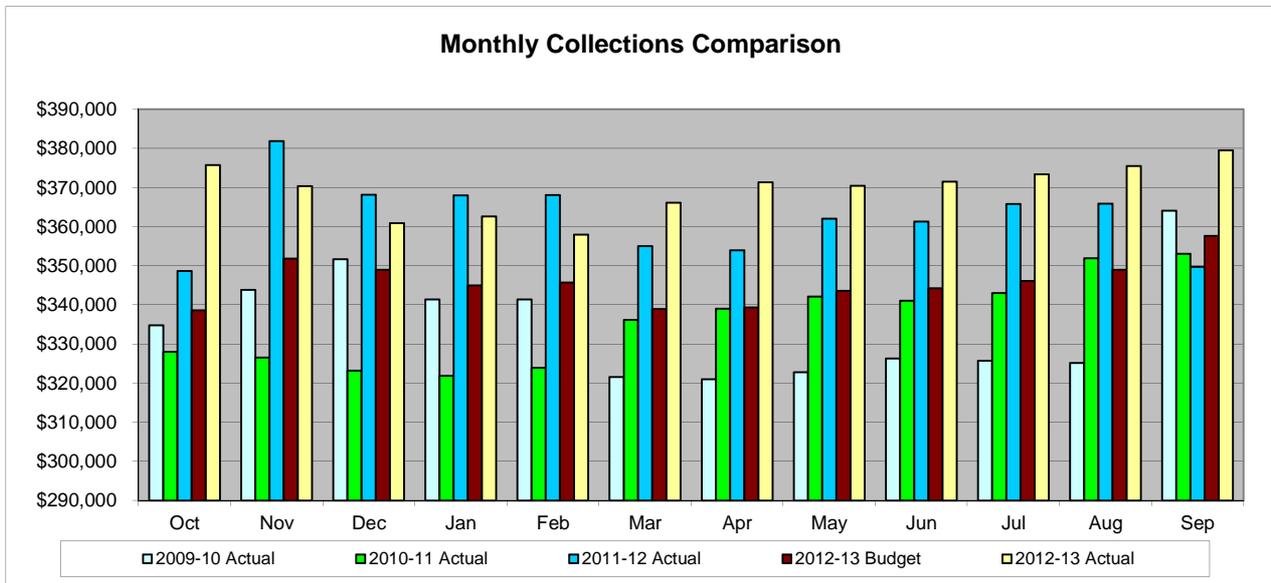
Analysis

The FY 2012-13 budget incorporates the second 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

	2009-10 Actual	2010-11 Actual	2011-12 Actual	2012-13 Budget	2012-13 Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance CY to PY %
Oct	\$ 334,750	\$ 327,968	\$ 348,616	\$ 338,600	\$ 375,723	\$ 37,123	11.0%	\$ 27,108	7.8%
Nov	343,851	326,524	381,822	351,796	370,351	18,554	5.3%	(11,471)	-3.0%
Dec	351,670	323,169	368,108	348,974	360,854	11,880	3.4%	(7,254)	-2.0%
Jan	341,349	321,900	367,981	344,947	362,572	17,625	5.1%	(5,409)	-1.5%
Feb	341,355	323,933	368,031	345,663	357,955	12,293	3.6%	(10,076)	-2.7%
Mar	321,544	336,179	355,010	338,908	366,098	27,190	8.0%	11,088	3.1%
Apr	321,011	339,013	353,957	339,362	371,364	32,002	9.4%	17,407	4.9%
May	322,794	342,100	362,063	343,613	370,439	26,826	7.8%	8,376	2.3%
Jun	326,313	341,082	361,325	344,240	371,471	27,231	7.9%	10,145	2.8%
Jul	325,692	342,990	365,773	346,095	373,365	27,270	7.9%	7,592	2.1%
Aug	325,125	351,899	365,862	348,986	375,481	26,495	7.6%	9,619	2.6%
Sep	364,053	353,006	349,692	357,617	379,460	21,843	6.1%	29,767	8.5%
TOTAL	\$ 4,019,507	\$ 4,029,762	\$ 4,348,239	\$ 4,148,800	\$ 4,435,132	\$ 286,332	6.9%	\$ 86,893	2.0%



KEY TRENDS	
<p>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.</p>	<p>Analysis: The FY 2012-13 budget incorporates the second year of the adopted three year rate structure for wastewater services as adopted by ordinance in April 2011.</p>

Section 3

City of Corinth
Monthly Financial Report
September 2013

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 September 2013

	Audited Appropriable Fund Balance 9/30/12	Year-to-Date Revenue	Year-to-Date Expense	Transfers In/(Out)	Unaudited Fund Balance 9/30/13
OPERATING FUNDS					
100 General Fund (1)	\$ 5,454,704	\$ 13,263,601	\$ 13,178,270	\$ (1,377,912)	\$ 4,162,122
110 Water/Sewer Operations (2)	5,099,207	11,757,439	10,371,720	(1,712,106)	4,772,820
120 Storm Water Utility (3)	634,746	669,268	509,629	(27,113)	767,271
130 Economic Development Corporation (4)	2,629,171	579,675	312,783	(453,425)	2,442,637
131 Crime Control & Prevention	146,641	243,871	213,473	-	177,039
132 Street Maintenance Sales Tax	934,569	288,027	14,740	-	1,207,856
	<u>\$ 14,899,038</u>	<u>\$ 26,801,880</u>	<u>\$ 24,600,616</u>	<u>\$ (3,570,556)</u>	<u>\$ 13,529,745</u>
RESERVE FUNDS					
200 General Debt Service Fund (5)	\$ 1,000,817	\$ 2,022,001	\$ 2,495,443	\$ 208,287	\$ 735,662
	<u>\$ 1,000,817</u>	<u>\$ 2,022,001</u>	<u>\$ 2,495,443</u>	<u>\$ 208,287</u>	<u>\$ 735,662</u>
BOND/CAPITAL PROJECT FUNDS					
193 Governmental Capital Projects (6)	-	5,689	87,238	1,806,850	1,725,301
194 Water/Wastewater Projects (7)	55,103	3,895	725,258	1,020,000	353,739
702 2004 Tax Note	43,656	118	22,327	-	21,447
703 2007 C.O. - Streets (8)	262,683	879	3,644	(110,590)	149,328
704 2007 C.O. - Tech (9)	71,362	135	36,500	3,557	38,555
705 2010 C.O. - Fire	308,222	574	212,431	-	96,365
800 2007 C.O. - Water Projects (10)	1,733,130	4,400	1,122,370	38,920	654,079
801 2007 C.O. - Wastewater Projects (11)	4,153,293	13,511	3,328,965	39,706	877,545
802 2007 C.O. - Drainage (12)	198,445	869	1,227	23,270	221,357
	<u>\$ 6,825,893</u>	<u>\$ 30,071</u>	<u>\$ 5,539,961</u>	<u>\$ 2,821,713</u>	<u>\$ 4,137,716</u>
INTERNAL SERVICE FUNDS					
300 General Vehicle & Equip Replacement (13)	\$ 401,187	\$ 23,308	\$ 268,961	\$ 172,530	\$ 328,063
301 LCFD Vehicle & Equip Replacement (14)	118,841	37,833	-	116,650	273,324
310 Utility Vehicle & Equip Replacement (15)	651,318	1,314	135,659	(293,768)	223,206
311 Utility Meter Replacement Fund (16)	-	1,451	-	568,085	569,535
320 Insurance Claims and Risk Fund	296,127	92,814	176,005	-	212,936
	<u>\$ 1,467,473</u>	<u>\$ 156,719</u>	<u>\$ 580,625</u>	<u>\$ 563,497</u>	<u>\$ 1,607,064</u>
SPECIAL PURPOSE FUNDS					
400 Hotel-Motel Tax (17)	\$ 138,376	\$ 45,220	\$ -	\$ (170,000)	\$ 13,596
401 Keep Corinth Beautiful	18,306	12,723	1,963	-	29,066
404 County Child Safety Program (18)	51,051	24,549	20,718	(35,000)	19,883
405 Municipal Court Security (19)	438	12,710	-	(10,500)	2,648
406 Municipal Court Technology	19,185	16,984	4,771	-	31,397
407 Municipal Utility District #1	21,225	288	21,513	-	0
420 Police Lease Fund	4,768	15	2,955	-	1,828
421 Police Donations	4,524	1,238	1,104	-	4,659
422 Police Confiscation	3,846	9,888	9,717	-	4,017
451 Parks Development (20)	208,109	613	254,565	50,000	4,157
460 Fire Donations	14,075	8,421	108	-	22,388
497 Recreation Donations	318	1,852	-	-	2,170
498 Recreation Scholarship	631	215	795	-	51
	<u>\$ 484,852</u>	<u>\$ 134,716</u>	<u>\$ 318,208</u>	<u>\$ (165,500)</u>	<u>\$ 135,861</u>
GRANT FUNDS					
502 Oncor (Local) Grant (21)	18	-	-	(18)	-
521 Co-Serv Local Grant (22)	18,912	-	18,896	(16)	-
522 Bullet Proof Vest Grant	4,341	3,347	6,250	-	1,438
523 Tx Dot Grant Fund	4,327	4,020	-	-	8,347
	<u>\$ 27,597</u>	<u>\$ 7,367</u>	<u>\$ 25,146</u>	<u>\$ (34)</u>	<u>\$ 9,785</u>
IMPACT FEE & ESCROW FUNDS					
610 Water Impact Fees	\$ 78,407	\$ 38,160	\$ -	\$ -	\$ 116,567
611 Wastewater Impact Fees	63,362	30,997	-	-	94,359
620 Storm Drainage Impact Fees	89,748	300	-	-	90,049
630 Roadway Impact Fees (23)	89,951	17,466	-	142,593	250,010
699 Street Escrow	373,046	1,875	-	-	374,921
	<u>\$ 694,514</u>	<u>\$ 88,798</u>	<u>\$ -</u>	<u>\$ 142,593</u>	<u>\$ 925,905</u>
TOTAL ALL FUNDS	<u>\$ 25,400,184</u>	<u>\$ 29,241,552</u>	<u>\$ 33,560,000</u>	<u>\$ (0)</u>	<u>\$ 21,081,737</u>



City of Corinth
Fund Balance Summary
For the Period Ended September 2013

TRANSFER IN/(OUT) EXPLANATIONS:

- (1) The transfer in of \$99,159 represents the annual contribution the Water Fund for the homeowners association water contracts. The transfer in of \$18 from the Oncor grant fund to close the fund. The transfer in of \$16 from the Co-Serv Grant fund to close the fund. The transfer in of \$10,500 is the bailiff reimbursement from the Court Security Fund. The transfer out of \$49,530 is the Police Department's contribution to the Vehicle Replacement Fund. The transfer out of \$41,650 is the Fire Department's contribution to the Vehicle Replacement Fund. The transfer out of \$1,000,000 to the General Capital Improvement Fund for future projects. The transfer out of \$198,425 to the General Capital Improvement Fund for the Community Park improvements and enhancements. The transfer out of \$23,000 is the Recreation's contribution to the Vehicle Replacement Fund for the purchase of a Recreation van. The transfer out of \$100,000 represents the budget savings transferred to the Vehicle and Equipment Replacement Fund. The transfer out of \$75,000 represents the budget savings transferred to the LCFD Vehicle and Equipment Replacement Fund.
- (2) The transfer out of \$100,000 represents the annual contribution to the Vehicle Replacement Fund for future purchases of vehicles and equipment. The \$42,947 represents the annual allocation to the General Debt Service Fund for the Utility portion of the 2007 Technology Certificates of Obligation. The \$99,159 represent the annual allocation 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. The \$1,320,000 represents the annual contribution to the Utility Capital Improvement Fund for a 1.5M ground storage tank, 12" water line on Shady Shores and a 30" sanitary sewer line through Oakmont.
- (3) The transfer out \$24,317 to the Vehicle Replacement Fund for the future purchase of vehicles. The \$2,796 represents the annual allocation to the General Debt Service Fund for the Storm Drainage portion of the 2007 Technology Certificates of Obligation.
- (4) The transfer out of \$50,000 to the Parks Development Fund for park improvements. The transfer out of \$403,425 to the General Government Capital Projects funds for the improvements and enhancements to the Community Parks.
- (5) The transfer in of \$42,947 represents the annual allocation from the Water/Sewer Fund for the Utility portion of the 2007 Technology Certificates of Obligation. The \$2,796 from the Storm Drainage Fund for the Storm Drainage portion of the 2007 Technology Certificates of Obligation. The \$162,544 from the Water CIP Fund represents a one-time transfer of bond interest.
- (6) The transfer in of \$1,000,000 represents a one-time transfer from the General Fund. The transfer in of \$198,425 from the General Fund, \$170,000 from the Hotel Occupancy Fund, \$35,000 from the Child Sfty Fund, and \$403,425 from the Economic Development Fund for improvements and enhancements to the Community Park.
- (7) The transfer in of \$570,000 from the Water/Wastewater Fund represents a one-time transfer for a 12" water line on Shady Shores. The \$450,000 from the Water/Wastewater Fund represents a one-time transfer for a 30" sanitary sewer through Oakmont.
- (8) The transfer out of \$142,593 to Roadway Impact Fee Fund for Quail Run. The transfer in of \$32,003 is a reallocation of bond interest.
- (9) The transfer in of \$3,557 is a reallocation of bond interest.
- (10) The transfer in of \$300,000 represents a one-time transfer from the Water/Wastewater Fund for a 1.5M ground storage tank. The transfer out of \$162,544 to the Debt Service Fund represents a one-time transfer of bond interest. The transfer out of \$50,000 to the Wastewater Project Fund for FM 2181. The transfer out of \$48,536 is a reallocation of bond interest.
- (11) The transfer in of \$50,000 from the Water Project Fund for FM 2181. The transfer out of \$10,294 is the reallocation of bond interest.
- (12) The transfer in of \$23,270 is the reallocation of bond interest.
- (13) The transfer in of \$49,530 represent a one time transfer from the Police Department for the future purchase of vehicles and equipment. The transfer in of \$23,000 represents a one time transfer from the Recreation Department for the purchase of a recreation van. The transfer in of \$100,000 represents the budget savings transferred from the General Fund.
- (14) The transfer in of \$41,650 represent a one time transfer from the Fire Department for the future purchase of vehicles and equipment. The transfer in of \$75,000 represents the budget savings from the Fire Department.
- (15) 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. The transfer out of \$568,085 to the Utility Meter Replacement Fund represents the total amount set aside for the future purchase of meters.
- (16) The transfer in of \$568,085 from the Utility Vehicle and Equipment Fund represents the amount set aside for the future purchase of meters.
- (17) The transfer out of \$170,000 to the General Capital Projects Fund for the improvements and enhancements to the Community Park.
- (18) The transfer out of \$35,000 to the General Capitial Projects Fund for the improvements and enhancements to the Community Park.
- (19) The transfer out of \$10,500 to the General Fund for Bailiff Reimbursement.
- (20) The transfer in of \$50,000 from the Economic Development Fund for park improvements.
- (21) The transfer out of \$18 to the General Fund to close this fund.
- (22) The transfer out of \$16 to the General Fund to close this fund.
- (23) The transfer in of \$142,593 from the Streets CIP Fund for Quail Run.

Section 4

City of Corinth
Monthly Financial Report
September 2013

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 Sept. 30, 2013

REVENUE	REVENUES AS OF							TOTAL REVENUES
	09/30/07	09/30/08	09/30/09	09/30/10	09/30/11	09/30/12	09/30/13	
BOND PROCEEDS								
800 - WATER	7,220,442	\$ (1,203,201)	\$ -	\$ (579,841)	\$ (1,899,949)	\$ 531,805	\$ (50,000)	\$ 4,019,256
801 - WASTEWATER	6,937,288	(1,242,444)	-	171,525	12,288	762,741	50,000	6,691,398
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	(234,196)	-	2,842	110,000	-	-	1,056,198
TOTAL BOND PROCEEDS	23,630,000	\$ 154,259	\$ -	\$ -	\$ 110,000	\$ -	\$ -	\$ 23,894,259
AID IN CONSTRUCTION	-	-	-	-	-	-	-	-
BOND PREMIUM	421,796	9,097	-	(430,892)	-	-	-	-
INTEREST REVENUE	42,801	802,202	332,267	183,205	62,743	37,687	19,794	1,480,699
USE OF BOND INTEREST	-	(113,300)	(5,801)	(313,274)	(863,514)	(16)	(162,544)	(1,458,449)
TOTAL BOND REVENUE	\$ 24,094,597	\$ 852,257	\$ 326,466	\$ (560,961)	\$ (690,770)	\$ 37,671	\$ (142,750)	\$ 23,916,509
IMPACT FEES	-	-	-	2,428,483	-	921,966	(142,593)	3,207,856
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	300,000	3,705,203
ECONOMIC DEV. FUNDS	-	-	-	243,000	-	-	-	243,000
TOTAL RESOURCES	\$ 24,257,736	\$ 1,363,687	\$ 368,851	\$ 3,489,661	\$ 225,222	\$ 1,933,363	\$ 14,657	\$ 31,653,177

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 ENCUM	EXPENDITURES		TOTAL OBLIGATIONS	AVAILABLE BUDGET
						AID IN CONSTR FUNDS	DEV. FUNDS			PRIOR YRS	09/30/13		
800 - WATER	\$ 7,220,442	\$ (3,201,186)	\$ 4,019,256	\$ 1,434,873	\$ -	\$ 770,035	\$ -	\$ 6,224,164	\$ 3,500	\$ 4,458,448	\$ 1,122,370	\$ 5,584,318	\$ 639,846
801 - WASTEWATER	6,937,288	(245,890)	6,691,398	828,339	-	630,474	-	8,150,211	73,261	3,954,955	3,328,965	7,357,180	793,031
703 - STREETS	6,631,148	2,663,282	9,294,430	944,644	580,609	2,023,977	243,000	13,086,660	-	12,933,778	3,644	12,937,423	149,236
802 - DRAINAGE	1,663,571	1,169,407	2,832,977	-	-	280,717	-	3,113,694	-	2,891,266	1,227	2,892,493	221,201
704 - TECH	1,177,552	(121,354)	1,056,198	-	-	-	-	1,056,198	-	981,160	36,500	1,017,660	38,538
TOTAL	\$ 23,630,000	\$ 264,259	\$ 23,894,259	\$ 3,207,856	\$ 580,609	\$ 3,705,203	\$ 243,000	\$ 31,630,927	\$ 76,761	\$ 25,219,607	\$ 4,492,706	\$ 29,789,074	\$ 1,841,852

UNALLOCATED INTEREST	\$ 22,250
UNALLOCATED BOND PROCEEDS	-
AVAILABLE FUND BALANCE	\$ 22,250

TOTAL RESOURCES	\$ 31,653,177
UNALLOCATED BOND PROCEEDS	-
PROJECT TOTAL	(31,630,927)
AVAILABLE FUND BALANCE	\$ 22,250

CIP SUMMARY
2007 CERTIFICATES OF OBLIGATION
As of Sept. 30, 2013

REVENUE	REVENUES AS OF							TOTAL REVENUES	Purpose:
	09/30/07	09/30/08	09/30/09	09/30/10	09/30/11	09/30/12	09/30/13		
BOND PROCEEDS									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.
800 - WATER	\$ 7,220,442	\$ (1,203,201)	\$ -	\$ (579,841)	\$ (1,899,949)	\$ 531,805	\$ (50,000)	\$ 4,019,256	
801 - WASTEWATER	6,937,288	(1,242,444)	-	171,525	12,288	762,741	50,000	6,691,398	
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	(234,196)	-	2,842	110,000	-	-	1,056,198	
TOTAL BOND PROCEEDS	\$ 23,630,000	\$ 154,259	\$ -	\$ -	\$ 110,000	\$ -	\$ -	\$ 23,894,259	
AID IN CONSTRUCTION	-	-	-	-	-	-	-	-	
BOND PREMIUM	421,796	9,097	-	(430,892)	-	-	-	-	
INTEREST REVENUE	42,801	802,202	332,267	183,205	62,743	37,687	19,794	1,480,699	
USE OF BOND INTEREST	-	(113,300)	(5,801)	(313,274)	(863,514)	(16)	(162,544)	(1,458,449)	
TOTAL BOND REVENUE	\$ 24,094,597	\$ 852,257	\$ 326,466	\$ (560,961)	\$ (690,770)	\$ 37,671	\$ (142,750)	\$ 23,916,509	
IMPACT FEES	-	-	-	2,428,483	-	921,966	(142,593)	3,207,856	
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	300,000	3,705,203	
ECONOMIC DEV. FUNDS	-	-	-	243,000	-	-	-	243,000	
TOTAL RESOURCES	\$ 24,257,736	\$ 1,363,687	\$ 368,851	\$ 3,489,661	\$ 225,222	\$ 1,933,363	\$ 14,657	\$ 31,653,177	

EXPENDITURES

PROJECTS IN PROGRESS	ACCT #	ORIGINAL BUDGET	BUDGET ADJUSTMENTS	ADJUSTED BUDGET	IMPACT FEES	ESCROW FEES	OPERATING/ ECONOMIC AID IN CONSTR FUNDS	DEV. FUNDS	PROJECT TOTAL	TOTAL ENCUM	EXPENDITURES		TOTAL OBLIGATIONS	AVAILABLE BUDGET
											PRIOR YRS	09/30/13		
FM 2181 RELOCATIONS	074	4,685,683	(934,042)	3,751,641	409,462	-	500,000	-	4,661,103	6,169	1,637,686	3,017,248	4,661,103	-
WESTSIDE LS EXPANSION	075	2,664,160	(710,708)	1,953,452	390,325	-	-	-	2,343,777	67,092	950,239	1,326,446	2,343,777	-
REPLACE TECHNOLOGICAL INFRASTRUCTURE	079	565,000	125,500	690,500	-	-	-	-	690,500	-	653,847	27,648	681,495	9,005
PLANNING & PERMITTING	172	140,000	(8,090)	131,910	-	-	-	-	131,910	-	98,050	8,464	106,514	25,396
1.5 MG GROUND STORAGE TANK	086	-	1,200,000	1,200,000	-	-	300,000	-	1,500,000	3,500	-	99,725	103,225	1,396,775
ISSUANCE COSTS		136,897	-	136,897	-	-	-	-	136,897	-	53,036	13,176	66,211	70,686
TOTAL		\$ 8,191,739	\$ (327,340)	\$ 7,864,400	\$ 799,787	\$ -	\$ 800,000	\$ -	\$ 9,464,187	\$ 76,761	\$ 3,392,858	\$ 4,492,706	\$ 7,962,324	\$ 1,501,863

PROJECTS COMPLETED	ACCT #	ORIGINAL BUDGET	BUDGET ADJUSTMENTS	ADJUSTED BUDGET	IMPACT FEES	ESCROW FEES	OPERATING/ ECONOMIC CONSTR FUNDS	DEV. FUNDS	PROJECT TOTAL	TOTAL ENCUM	EXPENDITURES		TOTAL OBLIGATIONS	AVAILABLE BUDGET
											PRIOR YRS	09/30/13		
DOBBS ROAD	064	-	319,628	319,628	-	213,024	400,000	134,000	1,066,652	-	1,066,652	-	1,066,652	-
CHURCH ST	070	2,658,768	(1,099,960)	1,558,808	963,032	146,000	80,030	-	2,747,870	-	2,747,870	-	2,747,870	-
8" SS NISSAN TRISTEEL	071	600,369	96,264	696,633	-	-	48,400	-	745,033	-	745,033	-	745,033	-
15" SS LYNCHBURG PHASE 1	072	935,600	(308,389)	627,211	330,103	-	106,200	-	1,063,514	-	1,063,513	-	1,063,513	-
15" SS LYNCHBURG PHASE 2	073	935,600	(892,426)	43,174	-	-	191,174	-	234,348	-	234,348	-	234,348	-
12" WL IH-35 SOUTH (BURL ST TO WINDRIDGE)	076	269,925	(227,818)	42,107	-	-	-	-	42,107	-	42,107	-	42,107	-
PARKRIDGE (FM 2181 TO MEADOWVIEW)	077	583,604	370,909	954,513	-	41,285	810,000	-	1,805,798	-	1,805,798	-	1,805,798	-
LAKE SHARON	078	8,987,486	(1,043,047)	7,944,439	852,934	180,300	269,399	109,000	9,356,072	-	9,357,971	-	9,357,971	(1,899)
I-35 UPSTREAM IMPROVEMENTS	081	-	101,000	101,000	-	-	-	-	101,000	-	101,000	-	101,000	-
S. CORINTH STREET	084	-	2,137,686	2,137,686	-	-	-	-	2,137,686	-	2,136,186	-	2,136,186	1,500
REHAB 1.5 MG GROUND STORAGE	085	-	500,000	500,000	-	-	-	-	500,000	-	495,513	-	495,513	4,487
PARKRIDGE DR SOUTH	090	-	628,092	628,092	262,000	-	1,000,000	-	1,890,092	-	1,554,190	-	1,554,190	335,902
QUAIL RUN		-	-	-	-	-	-	-	-	-	-	-	-	-
CAPITAL IMPROVEMENT TRACKING	171	60,000	(13,846)	46,154	-	-	-	-	46,154	-	46,154	-	46,154	-
PHONE SYSTEM UPGRADE	173	90,000	45,571	135,571	-	-	-	-	135,571	-	135,571	-	135,571	-
PINNELL POINT DRAINAGE	174	-	248,423	248,423	-	-	-	-	248,423	-	248,423	-	248,423	-
SECURITY & FIRE SUPPRESSION	176	66,910	(50,489)	16,421	-	-	-	-	16,421	-	16,421	-	16,421	-
SECURITY CARD SYSTEM	178	30,000	-	30,000	-	-	-	-	30,000	-	30,000	-	30,000	-
		\$ 15,438,261	\$ 591,598	\$ 16,029,859	\$ 2,408,069	\$ 580,609	\$ 2,905,203	\$ 243,000	\$ 22,166,740	\$ -	\$ 21,826,750	\$ -	\$ 21,826,750	339,990
GRAND TOTAL		\$ 23,630,000	\$ 264,259	\$ 23,894,259	\$ 3,207,856	\$ 580,609	\$ 3,705,203	\$ 243,000	\$ 31,630,927	\$ 76,761	\$ 25,219,607	\$ 4,492,706	\$ 29,789,074	\$ 1,841,853

FUND 705 - FIRE
2010 CERTIFICATES OF OBLIGATION
As of Sept. 30, 2013

<u>REVENUE</u>	<u>09/30/10</u>	<u>09/30/11</u>	<u>09/30/12</u>	<u>09/30/13</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 used for (i) purchasing fire equipment and vehicles.
AID IN CONSTRUCTION	-	-	-	-	-	
BOND PREMIUM	-	-	-	-	-	
INTEREST REVENUE	648	1,678	1,275	574	4,175	
TOTAL BOND REVENUES	\$ 1,500,648	\$ 5,602	\$ 1,275	\$ 574	\$ 1,508,100	

EXPENDITURES

PROJECT NAME	ACCOUNT NUMBER	ORIGINAL BUDGET	BUDGET ADJ	ADJUSTED BUDGET	TOTAL ENCUM	EXPENDITURES				TOTAL OBLIGATIONS	AVAILABLE BUDGET
						09/30/10	09/30/11	09/30/12	09/30/13		
Projects in Progress											
RESCUE TOOLS	111	366,515	-	366,515	1,932	113,388	-	-	182,997	298,318	68,197
THERMAL CAMERA	111	28,485	-	28,485	-	-	-	-	28,485	28,485	-
Projects Completed											
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)
ISSUANCE COSTS		25,000	-	25,000	-	26,500	-	463	949	27,913	(2,913)
		\$ 1,500,000	\$ -	\$ 1,500,000	\$ 1,932	\$ 746,612	448,634	\$ 4,058	\$ 212,431	\$ 1,413,668	\$ 86,332

TOTAL REVENUES TO DATE	\$ 1,508,100	UNALLOCATED INTEREST	4,175
ADJUSTED BUDGET	1,500,000	UNALLOCATED BOND PROCEEDS	3,924
AVAILABLE FUND BALANCE	\$ 8,100	AVAILABLE FUND BALANCE	\$ 8,100

FUND 193 - GENERAL FUND CAPITAL PROJECTS
As of Sept. 30, 2013

REVENUE

	09/30/13	TOTAL REVENUES
TRANSFER IN	\$ 1,806,850	\$ 1,806,850
AID IN CONSTRUCTION	-	-
INTEREST REVENUE	5,689	5,689
TOTAL BOND REVENUES	\$ 1,812,539	\$ 1,812,539

EXPENDITURES

PROJECT NAME	ACCOUNT NUMBER	ORIGINAL BUDGET	BUDGET ADJ	ADJUSTED BUDGET	TOTAL ENCUM	EXPENDITURES 09/30/13	TOTAL OBLIGATIONS	AVAILABLE BUDGET
Projects in Progress								
COMMUNITY PARK IMPROVEMENTS		\$ -	\$ 806,850	\$ 806,850	\$ 307,095	\$ 87,238	\$ 394,334	\$ 412,516
		\$ -	\$ 806,850	\$ 806,850	\$ 307,095	\$ 87,238	\$ 394,334	\$ 412,516

TOTAL REVENUES TO DATE	\$ 1,812,539
ADJUSTED BUDGET	806,850
AVAILABLE FUND BALANCE	\$ 1,005,689

UNALLOCATED INTEREST	\$ 5,689
UNALLOCATED FUNDS	1,000,000
AVAILABLE FUND BALANCE	\$ 1,005,689

FUND 194 - WATER/WASTEWATER CAPITAL PROJECTS
As of Sept. 30, 2013

REVENUE

	09/30/11	09/30/12	09/30/13	TOTAL REVENUES
TRANSFER IN	\$ 136,497	\$ -	\$ 1,020,000	\$ 1,156,497
AID IN CONSTRUCTION	-	-	-	-
INTEREST REVENUE	-	283	3,895	4,178
TOTAL BOND REVENUES	\$ 136,497	\$ 283	\$ 1,023,895	\$ 1,160,675

EXPENDITURES

PROJECT NAME	ACCOUNT NUMBER	ORIGINAL BUDGET	BUDGET ADJ	ADJUSTED BUDGET	TOTAL ENCUM	EXPENDITURES 09/30/11	EXPENDITURES 09/30/12	EXPENDITURES 09/30/13	TOTAL OBLIGATIONS	AVAILABLE BUDGET
Projects in Progress										
12" WATERLINE ON SHADY SHORES	-	570,000	-	570,000	190,693	-	-	289,558	480,251	89,749
Projects Completed										
CONSTRUCTION OF BOOSTER PUMP STATION	\$ -	\$ 136,497	\$ -	\$ 136,497	\$ -	\$ 900	\$ 80,777	\$ -	\$ 81,677	\$ 54,820
30" SANITARY SEWER THROUGH OAKMONT	-	450,000	-	450,000	-	-	-	435,700	435,700	14,300
	\$ -	\$ 1,156,497	\$ -	\$ 1,156,497	\$ 190,693	\$ 900	\$ 80,777	\$ 725,258	\$ 997,628	\$ 158,869

TOTAL REVENUES TO DATE	\$ 1,160,675
ADJUSTED BUDGET	1,156,497
AVAILABLE FUND BALANCE	\$ 4,178

UNALLOCATED INTEREST	\$ 4,178
UNALLOCATED FUNDS	-
AVAILABLE FUND BALANCE	\$ 4,178