



## City of Corinth

### Monthly Financial Report

For the Period Ended December 31, 2013

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## 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 December 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.

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# Section 1

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City of Corinth  
Monthly Financial Report  
December 2013

## **FINANCIAL SUMMARY**

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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](http://www.cityofcorinth.com).



## City of Corinth General Fund

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

	Current Fiscal Year, 2013-2014					Prior Year
	Budget FY 2013-14	December 2013 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Dec-12 Y-T-D Actual
<b>RESOURCES</b>						
Property Taxes	\$ 6,593,616	\$ 3,851,761	\$ 4,157,587	\$ (2,436,029)	63.1%	\$ 4,057,933
Delinquent Tax, Penalties & Interest	56,500	4,207	9,981	(46,519)	17.7%	10,203
Sales Tax	1,130,683	98,241	98,241	(1,032,442)	8.7%	86,550
Franchise Fees	1,026,460	9,569	27,242	(999,218)	2.7%	39,346
Utility Fees	2,000	360	480	(1,520)	24.0%	40
Traffic Fines & Forfeitures	658,900	46,497	139,543	(519,357)	21.2%	137,860
Development Fees & Permits	227,434	62,900	126,684	(100,750)	55.7%	32,458
Police Fees & Permits	25,600	1,627	5,384	(20,216)	21.0%	5,037
Recreation Program Revenue	293,130	5,552	12,974	(280,156)	4.4%	17,388
Fire Services	2,205,166	65,607	351,608	(1,853,558)	15.9%	454,605
Investment Income	15,250	1,657	4,218	(11,032)	27.7%	5,751
Miscellaneous	60,450	1,819	3,413	(57,037)	5.6%	15,332
Charges for Services	1,202,108	-	904,014	(298,094)	75.2%	899,322
Transfer In	111,230	-	100,230	(11,000)	90.1%	99,193
<b>TOTAL ACTUAL RESOURCES</b>	<b>13,608,527</b>	<b>4,149,795.94</b>	<b>5,941,599</b>	<b>(7,666,928)</b>	<b>43.7%</b>	<b>5,861,020</b>
Use of Fund Balance	945,000	-	-	(945,000)	0.0%	702,613
<b>TOTAL RESOURCES</b>	<b>\$ 14,553,527</b>	<b>4,149,796</b>	<b>\$ 5,941,599</b>	<b>\$ (8,611,928)</b>	<b>40.8%</b>	<b>6,563,632</b>
<b>EXPENDITURES</b>						
Wages & Benefits	10,153,297	749,261	2,142,516	(8,010,781)	21.1%	2,221,282
Professional Fees	1,202,947	96,481	302,989	(899,958)	25.2%	324,318
Maintenance & Operations	577,322	46,679	124,916	(452,406)	21.6%	123,072
Supplies	461,879	34,415	66,041	(395,838)	14.3%	52,959
Utilities & Communications	534,590	42,770	95,246	(439,344)	17.8%	98,218
Vehicles/Equipment & Fuel	355,646	38,940	70,195	(285,451)	19.7%	68,054
Training	84,138	4,756	15,529	(68,609)	18.5%	17,224
Capital Outlay	160,681	419	419	(160,262)	0.3%	153,487
Debt Service	-	-	-	-	0.0%	-
Charges for Services	148,652	-	148,652	-	100.0%	141,423
Transfer Out	874,375	-	874,375	-	100.0%	1,091,180
<b>TOTAL EXPENDITURES</b>	<b>\$ 14,553,527</b>	<b>1,013,721</b>	<b>\$ 3,840,879</b>	<b>\$ (10,712,648)</b>	<b>26.4%</b>	<b>4,291,217</b>
<b>EXCESS/(DEFICIT)</b>	<b>\$ -</b>	<b>3,136,075</b>	<b>\$ 2,100,720</b>	<b>\$ 2,100,720</b>		<b>2,272,416</b>

### 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. December 2013 revenues are remitted to the City in February 2014. Sales Tax received in December represent October 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.

**Transfer In** includes \$99,230 from the Water/Wastewater Fund for the HOA Water Contracts and \$1,000 from the Court Security Fund.

#### Expenditures

**Transfer Out** includes \$74,375 from the Fire Department to the Vehicle Replacement Fund, and \$800,000 to the General Government Capital Improvement Fund.



## City of Corinth

### Water & Wastewater Fund

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

	Current Fiscal Year, 2013-2014					Prior Year
	Budget FY 2013-14	December 2013 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Dec-12 Y-T-D Actual
<b>RESOURCES</b>						
Water Charges	\$ 6,216,993	\$ 337,082	\$ 1,359,227	\$ (4,857,766)	21.9%	\$ 1,597,874
Wastewater Disposal Charges	4,231,776	372,349	1,120,470	(3,111,306)	26.5%	1,106,927
Garbage Revenue	830,000	58,711	131,537	(698,463)	15.8%	213,673
Garbage Sales Tax Reveue	69,000	4,706	10,472	(58,528)	15.2%	11,461
Water Tap Fees	30,000	13,500	19,600	(10,400)	65.3%	1,500
Wastewater Tap Fees	25,000	10,890	15,730	(9,270)	62.9%	1,210
Service/Reconnect & Inspection Fees	62,000	5,720	13,550	(48,450)	21.9%	13,615
Penalties & Late Charges	160,000	13,079	44,770	(115,230)	28.0%	39,188
Investment Interest	10,200	1,435	4,345	(5,855)	42.6%	3,134
Credit Card Processing Fees	40,000	3,642	11,483	(28,517)	28.7%	10,807
Miscellaneous	13,000	100	2,807	(10,193)	21.6%	1,033
Charges for Services	166,993	-	166,993	-	100.0%	155,820
Transfer In	-	-	-	-	0.0%	-
<b>TOTAL ACTUAL RESOURCES</b>	<b>11,854,962</b>	<b>821,215</b>	<b>2,900,985</b>	<b>(8,953,977)</b>	<b>24.5%</b>	<b>3,156,242</b>
Use of Fund Balance	1,140,000	-	-	(1,140,000)	0.0%	-
<b>TOTAL RESOURCES</b>	<b>\$ 12,994,962</b>	<b>\$ 821,215</b>	<b>\$ 2,900,985</b>	<b>\$ (10,093,977)</b>	<b>22.3%</b>	<b>\$ 3,156,242</b>
<b>EXPENDITURES</b>						
Wages & Benefits	1,452,539	94,193	274,811	(1,177,728)	18.9%	319,885
Professional Fees	2,095,107	159,179	451,776	(1,643,331)	21.6%	394,801
Maintenance & Operations	470,790	39,081	60,338	(410,452)	12.8%	59,144
Supplies	122,093	6,085	10,395	(111,698)	8.5%	9,613
Utilities & Communication	5,426,645	400,728	1,176,587	(4,250,058)	21.7%	1,167,684
Vehicles/Equipment & Fuel	94,635	7,921	12,460	(82,175)	13.2%	19,890
Training	21,085	976	1,584	(19,501)	7.5%	1,308
Capital Outlay	43,646	-	-	(43,646)	0.0%	-
Debt Service	1,114,006	-	-	(1,114,006)	0.0%	-
Charges for Services	687,086	-	687,086	-	100.0%	684,238
Transfer Out	1,467,330	600,000	1,467,330	-	100.0%	1,712,106
<b>TOTAL EXPENDITURES</b>	<b>\$ 12,994,962</b>	<b>\$ 1,308,163</b>	<b>\$ 4,142,366</b>	<b>\$ (8,852,596)</b>	<b>31.9%</b>	<b>\$ 4,368,670</b>
<b>EXCESS/(DEFICIT)</b>	<b>\$ -</b>	<b>\$ (486,948)</b>	<b>\$ (1,241,382)</b>	<b>\$ (1,241,382)</b>		<b>\$ (1,212,428)</b>

## KEY TRENDS

Resources	Expenditures
<p>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.</p> <p><b>Water and Wastewater Disposal Charges:</b> The FY 2013-14 budget incorporates the third year of the adopted three year rate structure for water and wastewater services as adopted by ordinance in April 2011.</p>	<p><b>Operating expenses</b> 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.</p> <p><b>Debt Service</b> payments are processed in February and August.</p> <p><b>Transfer Out</b> includes \$100,000 annual contribution to the Vehicle Replacement Fund for the future purchases of vehicles and equipment, \$99,230 allocation to the General Fund for the homeowner's association water credits, \$18,100 to the Debt Service Fund for the repayment of the Technology Debt, \$150,000 contribution to the Utility Meter Replacement Fund for the future purchases of water taps and meters, and \$500,000 to the Water Capital Improvement Fund for the Sanitary Sewer Rehab in Corinth Shores.</p> <p>Budget includes an amendment, ordinance 13-11-21-33, approved by Council on December 2, 2013 for 1.5MG Ground Storage Tank.</p>



## City of Corinth

### Storm Water Utility Fund

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

	Current Fiscal Year, 2013-2014					Prior Year
	Budget FY 2013-14	December 2013 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Dec-12 Y-T-D Actual
<b>RESOURCES</b>						
Storm Water Utility Fee	\$ 655,400	\$ 55,682	\$ 167,036	\$ (488,365)	25.5%	\$ 166,600
Investment Interest	1,500	128	439	(1,061)	29.2%	607
Miscellaneous	-	-	-	-	0.0%	-
Transfers	-	-	-	-	0.0%	-
<b>TOTAL ACTUAL RESOURCES</b>	<b>656,900</b>	<b>55,809</b>	<b>167,474</b>	<b>(489,426)</b>	<b>25.5%</b>	<b>167,208</b>
Use of Fund Balance	-	-	-	-	0.0%	-
<b>TOTAL RESOURCES</b>	<b>\$ 656,900</b>	<b>\$ 55,809</b>	<b>\$ 167,474</b>	<b>\$ (489,426)</b>	<b>25.5%</b>	<b>\$ 167,208</b>
<b>EXPENDITURES</b>						
Wages & Benefits	\$ 154,164	\$ 11,139	\$ 34,616	\$ (119,548)	22.5%	\$ 33,922
Professional Fees	86,341	1,442	2,973	(83,368)	3.4%	1,413
Maintenance & Operations	36,547	-	667	(35,880)	1.8%	333
Supplies	11,296	204	1,606	(9,690)	14.2%	1,260
Utilities & Communication	4,684	306	723	(3,961)	15.4%	538
Vehicles/Equipment & Fuel	23,056	2,029	2,782	(20,274)	12.1%	2,386
Training	1,100	-	-	(1,100)	0.0%	-
Capital Outlay	-	-	-	-	0.0%	-
Debt Service	207,068	-	-	(207,068)	0.0%	-
Charges for Service	107,149	-	107,149	-	100.0%	106,255
Transfer Out	25,495	-	25,495	-	100.0%	27,113
<b>TOTAL EXPENDITURES</b>	<b>\$ 656,900</b>	<b>\$ 15,119</b>	<b>\$ 176,009</b>	<b>\$ (480,891)</b>	<b>26.8%</b>	<b>\$ 173,221</b>
<b>EXCESS/(DEFICIT)</b>	<b>\$ -</b>	<b>\$ 40,690</b>	<b>\$ (8,535)</b>	<b>\$ (8,535)</b>		<b>\$ (6,013)</b>

#### 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 \$1,178 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 December 2013

	Current Fiscal Year, 2013-2014					Prior Year
	Budget FY 2013-14	December 2013 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Dec-12 Y-T-D Actual
<b>RESOURCES</b>						
Sales Tax (.25¢)	\$ 279,795	\$ 24,561	\$ 24,561	\$ (255,234)	8.8%	\$ 21,638
Interest	1,500	252	750	(750)	50.0%	762
Miscellaneous Income	-	-	-	-	0.0%	-
<b>TOTAL ACTUAL RESOURCES</b>	<b>281,295</b>	<b>24,813</b>	<b>25,311</b>	<b>(255,984)</b>	<b>9.0%</b>	<b>22,400</b>
Use of Fund Balance	-	-	-	-	0.0%	-
<b>TOTAL RESOURCES</b>	<b>\$ 281,295</b>	<b>\$ 24,813</b>	<b>\$ 25,311</b>	<b>\$ (255,984)</b>	<b>9.0%</b>	<b>\$ 22,400</b>
<b>EXPENDITURES</b>						
Professional Services	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -
Maintenance & Operations	100,000	-	-	(100,000)	0.0%	-
Capital Outlay	-	-	-	-	0.0%	-
<b>TOTAL EXPENDITURES</b>	<b>\$ 100,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (100,000)</b>	<b>0.0%</b>	<b>\$ -</b>
<b>EXCESS/(DEFICIT)</b>	<b>\$ 181,295</b>	<b>\$ 24,813</b>	<b>\$ 25,311</b>	<b>\$ (155,984)</b>		<b>\$ 22,400</b>

### KEY TRENDS

Resources	Expenditures
<p><b>Sales Tax</b> - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. December 2013 revenues are remitted to the City in February 2014. Sales Tax received in December represent October collections.</p>	<p><b>Maintenance &amp; Operations</b> - The budget includes funding for miscellaneous paving projects.</p>



## City of Corinth

### Crime Control & Prevention Sales Tax Fund

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

	Current Fiscal Year, 2013-2014					Prior Year
	Budget FY 2013-14	December 2013 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Dec-12 Y-T-D Actual
<b>RESOURCES</b>						
Sales Tax (.25¢)	\$ 235,028	\$ 23,185	\$ 23,185	\$ (211,843)	9.9%	\$ 19,879
Investment Interest	250	30	112	(138)	0.0%	108
<b>TOTAL ACTUAL RESOURCES</b>	<b>235,278</b>	<b>23,215</b>	<b>23,297</b>	<b>(211,981)</b>	<b>9.9%</b>	<b>19,988</b>
Use of Fund Balance	26,776	-	-	(26,776)	0.0%	-
<b>TOTAL RESOURCES</b>	<b>\$ 262,054</b>	<b>\$ 23,215</b>	<b>\$ 23,297</b>	<b>\$ (238,757)</b>	<b>8.9%</b>	<b>\$ 19,988</b>
<b>EXPENDITURES</b>						
Wages & Benefits	\$ 235,278	\$ 13,850	\$ 45,141	\$ (190,137)	19.2%	\$ 43,492
Maintenance & Operations	-	-	-	-	0.0%	-
Supplies	-	-	375	375	0.0%	1,831
Capital Outlay	26,776	-	-	(26,776)	0.0%	19,499
<b>TOTAL EXPENDITURES</b>	<b>\$ 262,054</b>	<b>\$ 13,850</b>	<b>\$ 45,516</b>	<b>\$ (216,538)</b>	<b>17.4%</b>	<b>\$ 64,822</b>
<b>EXCESS/(DEFICIT)</b>	<b>\$ -</b>	<b>\$ 9,365</b>	<b>\$ (22,219)</b>	<b>\$ (22,219)</b>		<b>\$ (44,834)</b>

### 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. December 2013 revenues are remitted to the City in February 2014. Sales Tax received in December represent October 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 December 2013

	Current Fiscal Year, 2013-2014					Prior Year
	Budget FY 2013-14	December 2013 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Dec-12 Y-T-D Actual
<b>RESOURCES</b>						
Sales Tax (.50¢)	\$ 559,591	\$ 49,120	\$ 49,120	(510,471)	8.8%	\$ 43,274
Interest Income	1,500	73	204	(1,296)	13.6%	245
Investment Income	7,000	1,205	3,235	(3,765)	46.2%	1,622
Miscellaneous Income	-	-	-	-	0.0%	-
Projective Incentive Default	-	50,000	50,000	50,000	0.0%	-
Transfers In	-	-	-	-	0.0%	-
<b>TOTAL ACTUAL RESOURCES</b>	<b>568,091</b>	<b>100,398</b>	<b>102,558</b>	<b>(465,533)</b>	<b>18.1%</b>	<b>45,141</b>
Use of Fund Balance	-	-	-	-	0.0%	-
<b>TOTAL RESOURCES</b>	<b>\$ 568,091</b>	<b>\$ 50,398</b>	<b>\$ 52,558</b>	<b>\$ (515,533)</b>	<b>9.3%</b>	<b>\$ 45,141</b>
<b>EXPENDITURES</b>						
Wages & Benefits	\$ 130,644	\$ 9,932	\$ 27,497	\$ (103,147)	21.0%	30,954
Professional Fees	13,120	1,746	3,443	(9,677)	26.2%	1,186
Maintenance & Operations	113,600	1,615	3,837	(109,763)	3.4%	24,482
Supplies	3,000	-	-	(3,000)	0.0%	1,240
Utilities & Communication	1,113	83	165	(948)	14.8%	127
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	13,900	-	1,541	(12,359)	11.1%	1,815
Capital Outlay	-	-	-	-	0.0%	-
Debt Service	-	-	-	-	0.0%	-
Charges for Services	94,979	-	94,979	-	100.0%	93,240
Transfer Out	50,000	-	50,000	-	100.0%	50,000
<b>TOTAL EXPENDITURES</b>	<b>\$ 420,356</b>	<b>\$ 13,375</b>	<b>\$ 181,462</b>	<b>\$ (238,894)</b>	<b>43.2%</b>	<b>\$ 203,044</b>
<b>EXCESS/(DEFICIT)</b>	<b>\$ 147,735</b>	<b>\$ 37,023</b>	<b>\$ (128,904)</b>	<b>\$ (276,639)</b>		<b>\$ (157,903)</b>

### 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. December 2013 revenues are remitted to the City in February 2014. Sales Tax received in December represent October 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 of \$50,000.

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# Section 2

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City of Corinth  
Monthly Financial Report  
December 2013

## **REVENUE & ECONOMIC ANALYSIS**

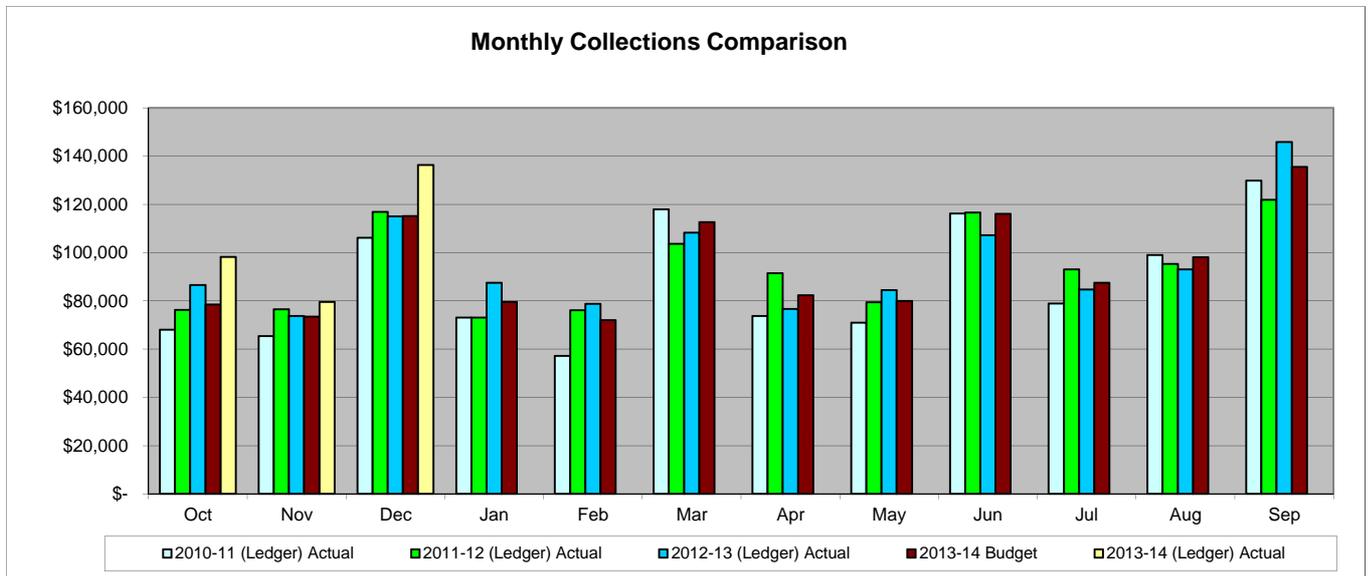
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This section provides additional analysis regarding key revenue sources and economic indicators.



**General Fund**  
**General Purpose Sales Tax**  
 PY Comparison and Variance Analysis

	2010-11 (Ledger) Actual	2011-12 (Ledger) Actual	2012-13 (Ledger) Actual	2013-14 Budget	2013-14 Cash Receipts	2013-14 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance CY to PY %
Oct	\$ 67,995	\$ 76,199	\$ 86,550	\$ 78,458	\$ 93,030	\$ 98,241	\$ 19,783	25.2%	\$ 11,691	13.5%
Nov	65,399	76,477	73,806	73,419	145,902	79,527	6,108	8.3%	5,721	7.8%
Dec	106,105	116,914	114,959	115,128	98,241	136,380	21,252	18.5%	21,421	18.6%
Jan	73,075	73,104	87,464	79,531	79,527	-				
Feb	57,252	76,189	78,813	72,069	136,380	-				
Mar	117,867	103,590	108,276	112,636	-	-				
Apr	73,728	91,524	76,680	82,401	-	-				
May	70,994	79,486	84,440	79,938	-	-				
Jun	116,147	116,592	107,219	116,047	-	-				
Jul	78,942	93,113	84,738	87,456	-	-				
Aug	99,060	95,304	93,030	98,107	-	-				
Sep	129,867	121,891	145,902	135,493	-	-				
<b>TOTAL</b>	<b>\$ 1,056,431</b>	<b>\$ 1,120,384</b>	<b>\$ 1,141,878</b>	<b>\$ 1,130,683</b>	<b>\$ 553,081</b>	<b>\$ 314,149</b>	<b>\$ 47,143</b>	<b>17.7%</b>	<b>\$ 38,833</b>	<b>14.1%</b>



**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 &amp; 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>



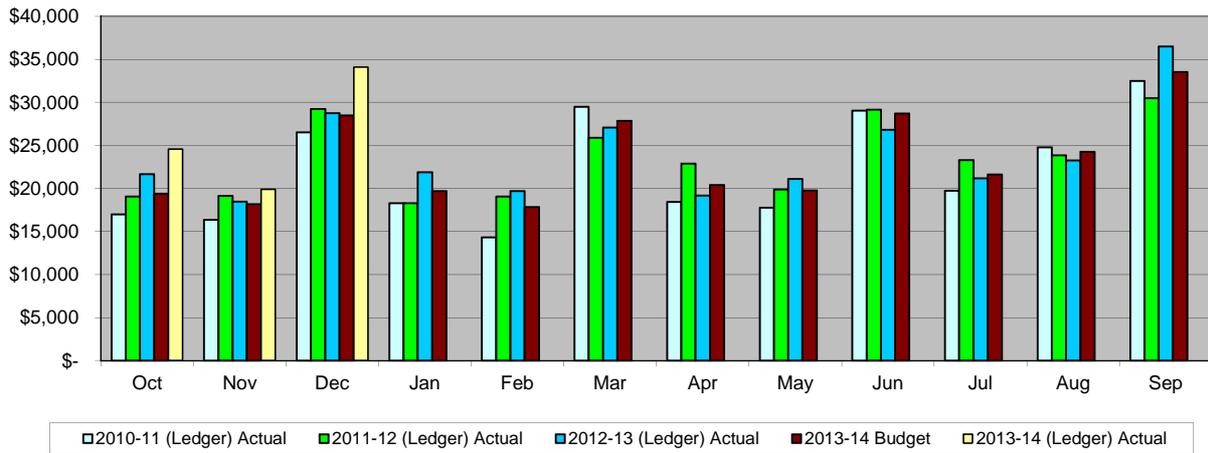
## Street Maintenance Sales Tax Fund

### Street Maintenance Sales Tax

PY Comparison and Variance Analysis

	2010-11 (Ledger) Actual	2011-12 (Ledger) Actual	2012-13 (Ledger) Actual	2013-14 Budget	2013-14 Cash Receipts	2013-14 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance CY to PY %
Oct	\$ 16,999	\$ 19,050	\$ 21,638	\$ 19,409	\$ 23,258	\$ 24,561	\$ 5,152	26.5%	\$ 2,923	13.5%
Nov	16,350	19,120	18,452	18,162	36,476	19,882	1,720	9.5%	1,430	7.8%
Dec	26,527	29,229	28,740	28,480	24,561	34,096	5,616	19.7%	5,355	18.6%
Jan	18,269	18,276	21,867	19,674	19,882	-	-	-	-	-
Feb	14,313	19,048	19,704	17,828	34,096	-	-	-	-	-
Mar	29,467	25,898	27,069	27,864	-	-	-	-	-	-
Apr	18,432	22,881	19,170	20,384	-	-	-	-	-	-
May	17,749	19,872	21,110	19,775	-	-	-	-	-	-
Jun	29,037	29,149	26,805	28,707	-	-	-	-	-	-
Jul	19,736	23,279	21,185	21,635	-	-	-	-	-	-
Aug	24,765	23,827	23,258	24,269	-	-	-	-	-	-
Sep	32,467	30,473	36,476	33,518	-	-	-	-	-	-
<b>TOTAL</b>	<b>\$ 264,113</b>	<b>\$ 280,101</b>	<b>\$ 285,475</b>	<b>\$ 279,705</b>	<b>\$ 138,273</b>	<b>\$ 78,539</b>	<b>\$ 12,488</b>	<b>18.9%</b>	<b>\$ 9,708</b>	<b>14.1%</b>

### 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

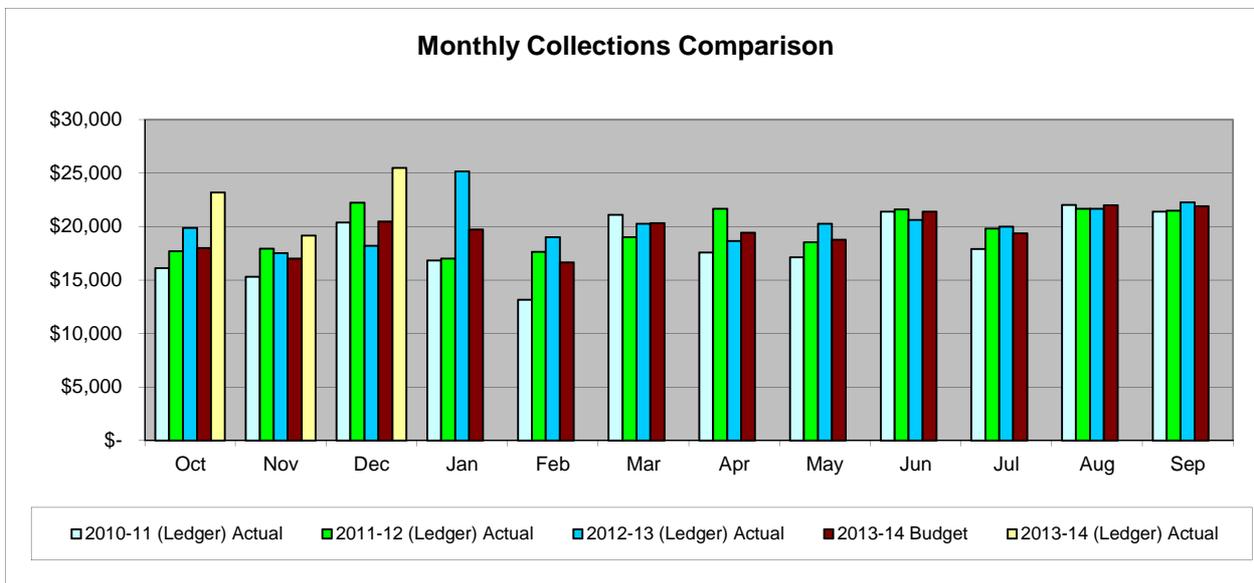
The Street Maintenance sales tax revenue reflects a year-to-date increase in collections compared to the budgeted amounts.

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

	2010-11 (Ledger) Actual	2011-12 (Ledger) Actual	2012-13 (Ledger) Actual	2013-14 Budget	2013-14 Cash Receipts	2013-14 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance CY to PY %
Oct	\$ 16,119	\$ 17,703	\$ 19,879	\$ 17,996	\$ 21,655	\$ 23,185	\$ 5,190	28.8%	\$ 3,306	16.6%
Nov	15,297	17,928	17,509	17,015	22,260	19,157	2,142	12.6%	1,648	9.4%
Dec	20,389	22,248	18,213	20,484	23,185	25,480	4,996	24.4%	7,267	39.9%
Jan	16,835	17,019	25,161	19,723	19,157	-				
Feb	13,162	17,636	18,996	16,638	25,480	-				
Mar	21,110	19,011	20,260	20,326	-	-				
Apr	17,572	21,672	18,662	19,436	-	-				
May	17,117	18,542	20,278	18,757	-	-				
Jun	21,407	21,604	20,612	21,404	-	-				
Jul	17,920	19,809	19,999	19,373	-	-				
Aug	22,032	21,668	21,655	21,984	-	-				
Sep	21,399	21,491	22,260	21,894	-	-				
<b>TOTAL</b>	<b>\$ 220,358</b>	<b>\$ 236,331</b>	<b>\$ 243,486</b>	<b>\$ 235,028</b>	<b>\$ 111,738</b>	<b>\$ 67,822</b>	<b>\$ 12,327</b>	<b>22.2%</b>	<b>\$ 12,221</b>	<b>22.0%</b>



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

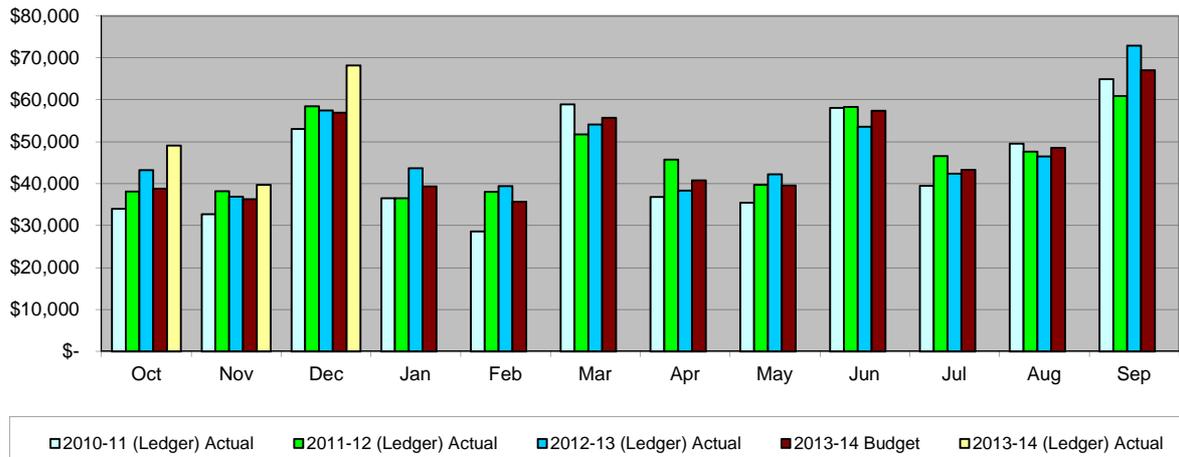
Funds are deposited into the Crime Control & Prevention District Fund and may be used to finance a wide variety of crime control and prevention programs (Chapter 363, Local Government Code, Section 323.102, Tax Code).



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

	2010-11 (Ledger) Actual	2011-12 (Ledger) Actual	2012-13 (Ledger) Actual	2013-14 Budget	2013-14 Cash Receipts	2013-14 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance CY to PY %
Oct	\$ 33,997	\$ 38,099	\$ 43,274	\$ 38,830	\$ 46,514	\$ 49,120	\$ 10,290	26.5%	\$ 5,845	13.5%
Nov	32,699	38,238	36,902	36,336	72,950	39,763	3,427	9.4%	2,861	7.8%
Dec	53,052	58,456	57,479	56,978	49,120	68,189	11,211	19.7%	10,710	18.6%
Jan	36,537	36,551	43,731	39,361	39,763	-				
Feb	28,626	38,094	39,406	35,668	68,189	-				
Mar	58,933	51,794	54,137	55,745	-	-				
Apr	36,864	45,761	38,339	40,782	-	-				
May	35,496	39,742	42,219	39,562	-	-				
Jun	58,072	58,295	53,609	57,434	-	-				
Jul	39,470	46,556	42,368	43,283	-	-				
Aug	49,529	47,651	46,514	48,554	-	-				
Sep	64,932	60,944	72,950	67,057	-	-				
<b>TOTAL</b>	<b>\$ 528,206</b>	<b>\$ 560,182</b>	<b>\$ 570,929</b>	<b>\$ 559,591</b>	<b>\$ 276,536</b>	<b>\$ 157,072</b>	<b>\$ 24,927</b>	<b>18.9%</b>	<b>\$ 19,416</b>	<b>14.1%</b>

**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

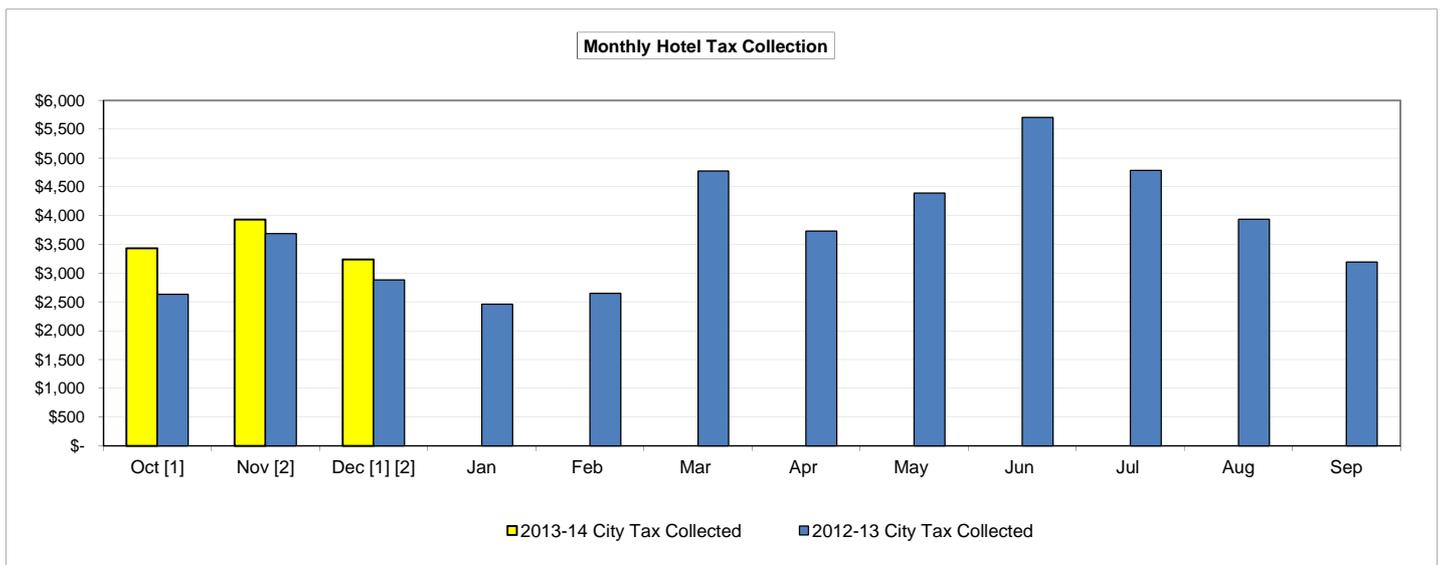
### Comfort Inn & Suites

For the Period Ended December 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 [1]	\$ 49,051	\$ -	\$ 49,051	\$ 3,434	\$ -	\$ 3,434	\$ 3,434	11/21/2013	\$ 2,634	30.37%
Nov [2]	58,644	2,465	56,179	3,933	-	3,933	3,933	12/23/2013	3,686	6.69%
Dec [1] [2]	49,749	3,546	46,203	3,234	-	3,234	3,234	1/21/2014	2,884	12.14%
Jan			-	-	-	-			2,459	
Feb			-	-	-	-			2,651	
Mar			-	-	-	-			4,774	
Apr			-	-	-	-			3,730	
May			-	-	-	-			4,390	
Jun			-	-	-	-			5,705	
Jul			-	-	-	-			4,782	
Aug			-	-	-	-			3,938	
Sep			-	-	-	-			3,191	
<b>TOTALS</b>	<b>\$ 157,444</b>	<b>\$ 6,011</b>	<b>\$ 151,434</b>	<b>\$ 10,600</b>	<b>\$ -</b>	<b>\$ 10,600</b>	<b>\$ 10,600</b>		<b>\$ 44,823</b>	

[1] - Occupancy Rate not provided with monthly report. Requested information from the management.

[2] - Exemption form not provided with Hotel Occupancy Report. Requested information from management.



### 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.

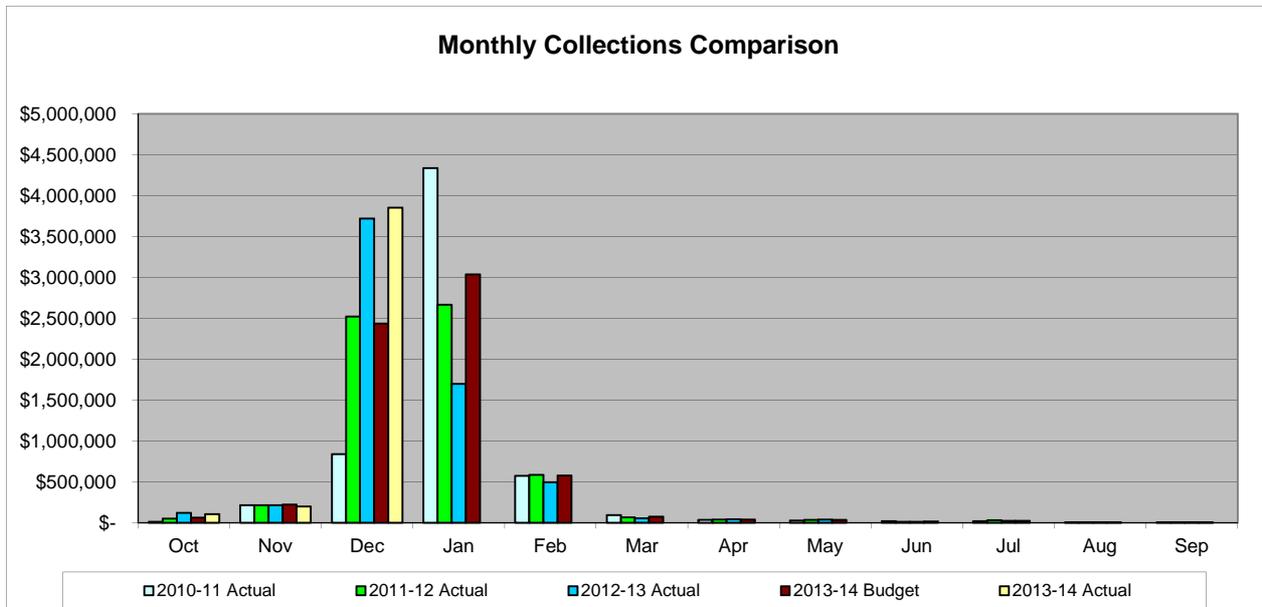


## General Fund

### Property Tax

PY Comparison and Variance Analysis

	2010-11 Actual	2011-12 Actual	2012-13 Actual	2013-14 Budget	2013-14 Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance CY to PY %
Oct	\$ 11,319	\$ 51,519	\$ 122,374	\$ 63,458	\$ 105,024	\$ 41,566	65.5%	\$ (17,349)	-14.2%
Nov	213,698	216,916	216,914	224,602	200,802	(23,799)	-10.6%	(16,111)	-7.4%
Dec	840,717	2,521,326	3,718,646	2,437,499	3,851,761	1,414,262	58.0%	133,115	3.6%
Jan	4,336,010	2,667,013	1,698,459	3,035,213	-	-	-	-	-
Feb	576,065	587,117	498,231	576,983	-	-	-	-	-
Mar	96,321	69,157	55,276	76,835	-	-	-	-	-
Apr	37,196	38,632	44,244	41,598	-	-	-	-	-
May	28,588	34,908	38,152	35,200	-	-	-	-	-
Jun	21,720	14,035	12,242	16,705	-	-	-	-	-
Jul	18,593	31,417	25,669	26,230	-	-	-	-	-
Aug	4,679	4,072	3,567	4,280	-	-	-	-	-
Sep	6,257	1,222	3,300	3,749	-	-	-	-	-
<b>TOTAL</b>	<b>\$ 6,191,163</b>	<b>\$ 6,237,334</b>	<b>\$ 6,437,073</b>	<b>\$ 6,542,352</b>	<b>\$ 4,157,587</b>	<b>\$ 1,432,029</b>	<b>52.5%</b>	<b>\$ 99,654</b>	<b>2.5%</b>



### 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.

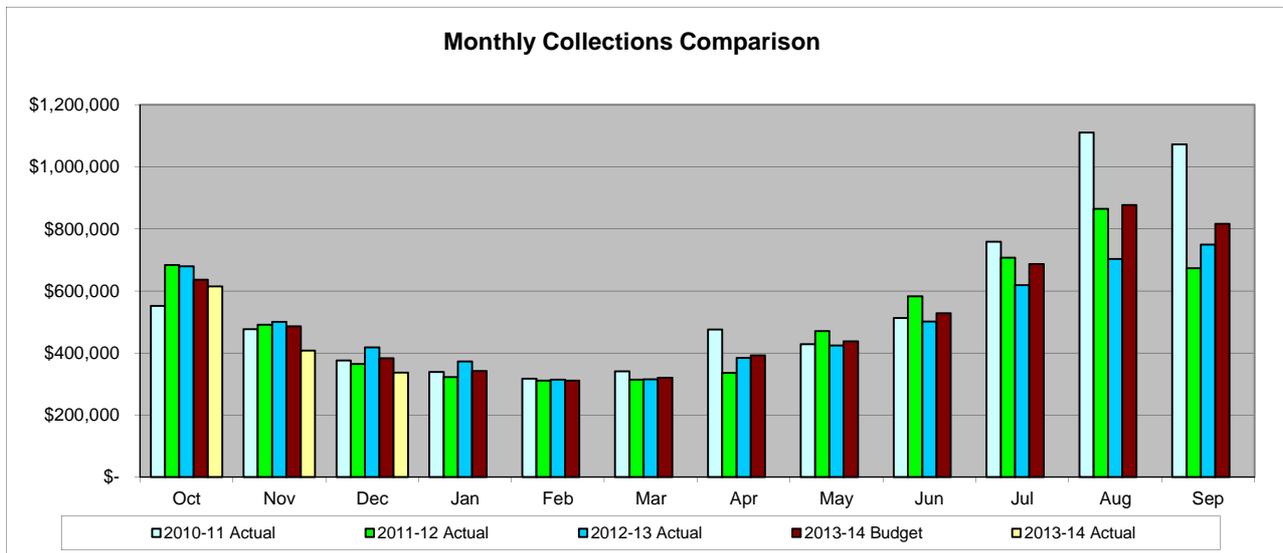


## Water/Wastewater Fund

### Water Charges

PY Comparison and Variance Analysis

	2010-11 Actual	2011-12 Actual	2012-13 Actual	2013-14 Budget	2013-14 Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance CY to PY %
Oct	\$ 552,035	\$ 682,992	\$ 679,297	\$ 635,954	\$ 614,673	\$ (21,281)	-3.3%	\$ (64,625)	-9.5%
Nov	476,348	491,106	500,095	485,671	407,473	(78,199)	-16.1%	(92,622)	-18.5%
Dec	375,440	364,019	418,482	383,411	337,082	(46,328)	-12.1%	(81,400)	-19.5%
Jan	338,887	321,925	373,224	342,265	-	-	-	-	-
Feb	317,217	310,731	313,617	311,174	-	-	-	-	-
Mar	340,354	313,886	315,252	319,905	-	-	-	-	-
Apr	475,400	336,070	383,770	392,575	-	-	-	-	-
May	427,984	470,951	424,552	437,838	-	-	-	-	-
Jun	512,511	582,896	501,833	528,446	-	-	-	-	-
Jul	758,411	707,477	618,180	686,360	-	-	-	-	-
Aug	1,110,682	864,325	703,302	877,002	-	-	-	-	-
Sep	1,071,983	673,513	749,111	816,393	-	-	-	-	-
<b>TOTAL</b>	<b>\$ 6,757,252</b>	<b>\$ 6,119,891</b>	<b>\$ 5,980,715</b>	<b>\$ 6,216,993</b>	<b>\$ 1,359,227</b>	<b>\$ (145,808)</b>	<b>-9.7%</b>	<b>\$ (238,647)</b>	<b>-14.9%</b>



#### 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.

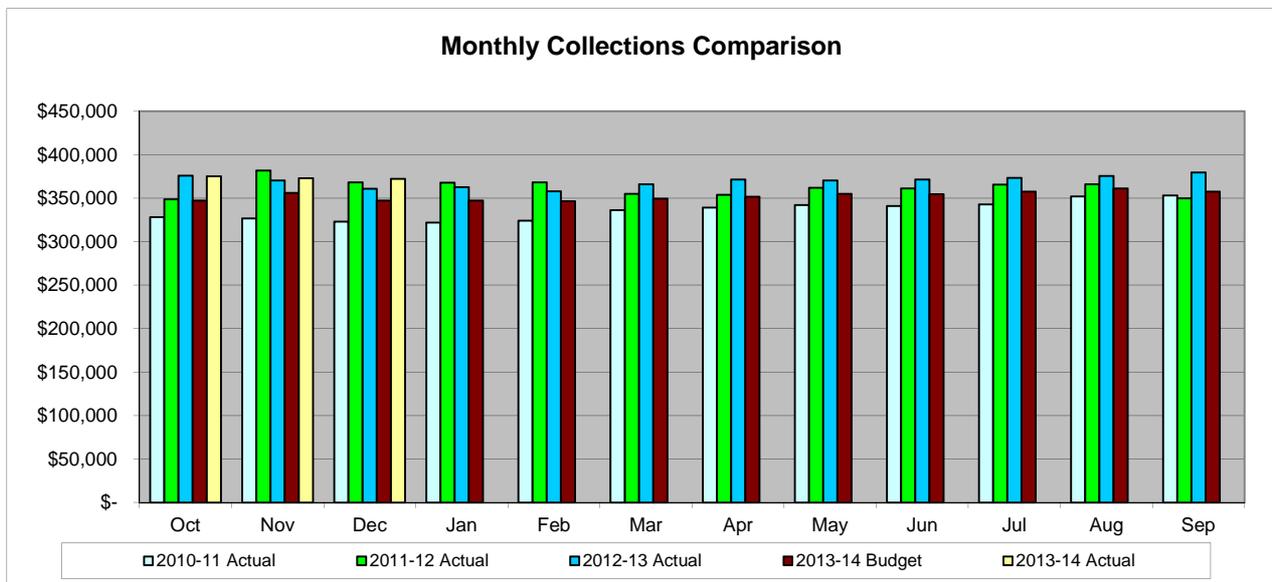
##### Analysis

The FY 2013-14 budget incorporates the third 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

	2010-11 Actual	2011-12 Actual	2012-13 Actual	2013-14 Budget	2013-14 Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance CY to PY %
Oct	\$ 327,968	\$ 348,616	\$ 375,723	\$ 347,394	\$ 375,215	\$ 27,821	8.0%	\$ (508)	-0.1%
Nov	326,524	381,822	370,351	355,952	372,906	16,954	4.8%	2,556	0.7%
Dec	323,169	368,108	360,854	347,309	372,349	25,040	7.2%	11,495	3.2%
Jan	321,900	367,981	362,572	347,370	-	-	-	-	-
Feb	323,933	368,031	357,955	346,629	-	-	-	-	-
Mar	336,179	355,010	366,098	349,282	-	-	-	-	-
Apr	339,013	353,957	371,364	351,607	-	-	-	-	-
May	342,100	362,063	370,439	355,023	-	-	-	-	-
Jun	341,082	361,325	371,471	354,756	-	-	-	-	-
Jul	342,990	365,773	373,365	357,469	-	-	-	-	-
Aug	351,899	365,862	375,481	361,289	-	-	-	-	-
Sep	353,006	349,692	379,460	357,696	-	-	-	-	-
<b>TOTAL</b>	<b>\$ 4,029,762</b>	<b>\$ 4,348,239</b>	<b>\$ 4,435,132</b>	<b>\$ 4,231,776</b>	<b>\$ 1,120,470</b>	<b>\$ 69,815</b>	<b>6.6%</b>	<b>\$ 13,543</b>	<b>1.2%</b>



<b>KEY TRENDS</b>	
<p><b>Description:</b>            Wastewater charges are determined by wastewater rates &amp; 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><b>Analysis</b>            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>

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# Section 3

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City of Corinth  
Monthly Financial Report  
December 2013

## **EXECUTIVE SUMMARY**

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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 December 2013

	Unaudited Appropriable Fund Balance 9/30/13	Year-to-Date Revenue	Year-to-Date Expense	Transfers In/(Out)	Unaudited Fund Balance 9/30/13
<b>OPERATING FUNDS</b>					
100 General Fund (1)	\$ 4,162,122	\$ 5,841,369	\$ 2,966,504	\$ (774,145)	\$ 6,262,842
110 Water/Sewer Operations (2)	4,772,820	2,900,985	2,675,036	(1,467,330)	3,531,438
120 Storm Water Utility (3)	767,271	167,474	150,514	(25,495)	758,736
130 Economic Development Corporation (4)	2,442,637	102,558	131,462	(50,000)	2,363,733
131 Crime Control & Prevention	177,039	23,297	45,516	-	154,820
132 Street Maintenance Sales Tax	1,207,856	25,311	-	-	1,233,167
	<u>\$ 13,529,744</u>	<u>\$ 9,060,994</u>	<u>\$ 5,969,032</u>	<u>\$ (2,316,970)</u>	<u>\$ 14,304,736</u>
<b>RESERVE FUNDS</b>					
200 General Debt Service Fund (5)	\$ 735,662	\$ 1,297,190	\$ 1,000	\$ 19,278	\$ 2,051,130
	<u>\$ 735,662</u>	<u>\$ 1,297,190</u>	<u>\$ 1,000</u>	<u>\$ 19,278</u>	<u>\$ 2,051,130</u>
<b>BOND/CAPITAL PROJECT FUNDS</b>					
193 Governmental Capital Projects (6)	1,725,301	2,687	135,462	800,000	2,392,526
194 Water/Wastewater Projects (7)	353,739	827	30,341	500,000	824,225
702 2004 Tax Note	21,447	16	-	-	21,463
703 2007 C.O. - Streets	149,328	114	1,500	-	147,942
704 2007 C.O. - Tech	38,555	30	-	-	38,585
705 2010 C.O. - Fire	96,365	82	19,805	-	76,642
800 2007 C.O. - Water Projects (8)	654,079	15,240	1,909	600,000	1,267,410
801 2007 C.O. - Wastewater Projects	877,545	15,387	9,487	-	883,445
802 2007 C.O. - Drainage	221,357	248	-	-	221,605
	<u>\$ 4,137,716</u>	<u>\$ 34,631</u>	<u>\$ 198,504</u>	<u>\$ 1,900,000</u>	<u>\$ 5,873,843</u>
<b>INTERNAL SERVICE FUNDS</b>					
300 General Vehicle & Equip Replacement	\$ 328,063	\$ 258	\$ 17,913	\$ -	\$ 310,408
301 LCFD Vehicle & Equip Replacement (9)	273,324	14,625	150,362	74,375	211,962
310 Utility Vehicle & Equip Replacement (10)	223,206	329	-	124,317	347,851
311 Utility Meter Replacement Fund (11)	569,535	743	-	150,000	720,278
320 Insurance Claims and Risk Fund	212,936	163	-	-	213,099
	<u>\$ 1,607,064</u>	<u>\$ 16,118</u>	<u>\$ 168,275</u>	<u>\$ 348,692</u>	<u>\$ 1,803,599</u>
<b>SPECIAL PURPOSE FUNDS</b>					
400 Hotel-Motel Tax	\$ 13,596	\$ 7,379	\$ -	\$ -	\$ 20,975
401 Keep Corinth Beautiful	29,066	21	-	-	29,087
404 County Child Safety Program	19,883	927	3,285	-	17,525
405 Municipal Court Security (12)	2,648	2,686	-	(1,000)	4,334
406 Municipal Court Technology	31,397	3,618	-	-	35,015
420 Police Leose Fund	1,828	1	1,491	-	338
421 Police Donations	4,659	2,931	528	-	7,061
422 Police Confiscation	4,017	14	-	-	4,031
451 Parks Development (13)	4,157	42	-	50,000	54,199
460 Fire Donations	22,388	17	-	-	22,405
497 Recreation Donations	2,170	2	-	-	2,172
498 Recreation Scholarship	51	0	-	-	51
	<u>\$ 135,861</u>	<u>\$ 17,637</u>	<u>\$ 5,304</u>	<u>\$ 49,000</u>	<u>\$ 197,194</u>
<b>GRANT FUNDS</b>					
522 Bullet Proof Vest Grant	1,438	1	-	-	1,439
523 Tx Dot Grant Fund	8,347	6	-	-	8,354
	<u>\$ 9,785</u>	<u>\$ 8</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,792</u>
<b>IMPACT FEE &amp; ESCROW FUNDS</b>					
610 Water Impact Fees	\$ 116,567	\$ 26,240	\$ -	\$ -	\$ 142,808
611 Wastewater Impact Fees	94,359	21,382	-	-	115,741
620 Storm Drainage Impact Fees	90,049	69	-	-	90,118
630 Roadway Impact Fees	250,010	34,072	-	-	284,081
699 Street Escrow	374,921	476	-	-	375,396
	<u>\$ 925,905</u>	<u>\$ 82,238</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,008,144</u>
<b>TOTAL ALL FUNDS</b>	<u><u>\$ 21,081,736</u></u>	<u><u>\$ 10,508,816</u></u>	<u><u>\$ 6,342,115</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 25,248,437</u></u>



**City of Corinth**  
**Fund Balance Summary**  
For the Period Ended December 2013

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

- (1) The transfer in of \$99,230 represents the annual contribution the Water Fund for the homeowners association water contracts. The transfer in of \$1,000 is the monthly bailiff reimbursement from the Court Security Fund. The transfer out of \$800,000 to the General Capital Improvement Fund for future projects.Fund. The transfer out of \$74,375 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 \$18,100 represents the annual allocation to the General Debt Service Fund for the Utility portion of the 2007 Technology Certificates of Obligation. The \$99,230 represent the annual allocation to the General Fund for the homeowner's association water contracts. The \$150,000 represents the annual contribution to the Utility Meter Replacement Fund for the future purchases of water taps and meters. The \$500,000 represents the annual contribution to the Utility Capital Improvement Fund for a sanitary sewer line in Corinth Shores. The transfer out of \$600,000 to the Water CIP Fund for the 1.5MG Ground Storage Tank Project.
- (3) The transfer out \$24,317 to the Vehicle Replacement Fund for the future purchase of vehicles. The \$1,178 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.
- (5) The transfer in of \$18,100 represents the annual allocation from the Water/Sewer Fund for the Utility portion of the 2007 Technology Certificates of Obligation. The \$1,178 from the Storm Drainage Fund for the Storm Drainage portion of the 2007 Technology Certificates of Obligation.
- (6) The transfer in of \$800,000 represents a one-time transfer from the General Fund.
- (7) The transfer in of \$500,000 from the Water/Wastewater Fund represents a one-time transfer for a sanitary sewer line in Corinth Shores.
- (8) The transfer in of \$600,000 from the Water/Wastewater Fund is for the 1.5MG Ground Storage Tank project.
- (9) The transfer in of \$74,375 represents the annual contribution from the Fire Department for the future purchase of vehicles and equipment.
- (10) The transfer in of \$100,000 and \$24,317 represents the annual contribution from the Water/Wastewater Fund and the Storm Drainage Fund for the future purchase of vehicles and equipment.
- (11) The transfer in of \$150,000 from the Water/Wastewater Department for the future purchase of water taps and meters.
- (12) The transfer out of \$1,000 to the General Fund for Bailiff Reimbursement.
- (13) The transfer in of \$50,000 from the Economic Development Fund for park improvements.

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# Section 4

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City of Corinth  
Monthly Financial Report  
December 2013

## Capital Improvement Report

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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 Dec. 31, 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		12/31/13	
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
<b>TOTAL BOND PROCEEDS</b>	<b>23,630,000</b>	<b>\$ 154,259</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 110,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>		<b>\$ 23,894,259</b>
BOND PREMIUM	421,796	9,097	-	(430,892)	-	-	-	-		-
INTEREST REVENUE	42,801	802,202	332,267	183,205	62,743	37,687	19,794	2,201		1,482,901
USE OF BOND INTEREST	-	(113,300)	(5,801)	(313,274)	(863,514)	(16)	(162,544)	-		(1,458,449)
<b>TOTAL BOND REVENUE</b>	<b>\$ 24,094,597</b>	<b>\$ 852,257</b>	<b>\$ 326,466</b>	<b>\$ (560,961)</b>	<b>\$ (690,770)</b>	<b>\$ 37,671</b>	<b>\$ (142,750)</b>	<b>\$ 2,201</b>	<b>\$ 23,918,710</b>	
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	628,817	4,334,020	
ECONOMIC DEV. FUNDS	-	-	-	243,000	-	-	-	-	243,000	
<b>TOTAL RESOURCES</b>	<b>\$ 24,257,736</b>	<b>\$ 1,363,687</b>	<b>\$ 368,851</b>	<b>\$ 3,489,661</b>	<b>\$ 225,222</b>	<b>\$ 1,933,363</b>	<b>\$ 14,657</b>	<b>\$ 631,018</b>	<b>\$ 32,284,195</b>	

**EXPENDITURES**

PROJECT FUND	ORIGINAL BUDGET	BUDGET ADJUSTMENTS	ADJUSTED BUDGET	IMPACT FEES	ESCROW FEES	OPERATING/ AID IN CONSTR FUNDS	ECONOMIC DEV. FUNDS	PROJECT TOTAL	TOTAL ENCUM	EXPENDITURES		TOTAL OBLIGATIONS	AVAILABLE BUDGET
										PRIOR YRS	12/31/13		
800 - WATER	\$ 7,220,442	\$ (3,201,186)	\$ 4,019,256	\$ 1,434,873	\$ -	\$ 1,384,443	\$ -	\$ 6,838,573	\$ 2,200	\$ 5,580,818	\$ 1,909	\$ 5,584,928	\$ 1,253,645
801 - WASTEWATER	6,937,288	(245,890)	6,691,398	828,339	-	644,883	-	8,164,619	77,637	7,283,919	9,487	7,371,043	793,576
703 - STREETS	6,631,148	2,663,282	9,294,430	944,644	580,609	2,023,977	243,000	13,086,660	-	12,937,423	1,500	12,938,923	147,736
802 - DRAINAGE	1,663,571	1,169,407	2,832,977	-	-	280,717	-	3,113,694	-	2,892,493	-	2,892,493	221,201
704 - TECH	1,177,552	(121,354)	1,056,198	-	-	-	-	1,056,198	34,402	1,017,660	-	1,052,061	4,136
<b>TOTAL</b>	<b>\$ 23,630,000</b>	<b>\$ 264,259</b>	<b>\$ 23,894,259</b>	<b>\$ 3,207,856</b>	<b>\$ 580,609</b>	<b>\$ 4,334,020</b>	<b>\$ 243,000</b>	<b>\$ 32,259,744</b>	<b>\$ 114,238</b>	<b>\$ 29,712,313</b>	<b>\$ 12,896</b>	<b>\$ 29,839,448</b>	<b>\$ 2,420,295</b>

UNALLOCATED INTEREST	\$ 24,452
UNALLOCATED BOND PROCEEDS	-
<b>AVAILABLE FUND BALANCE</b>	<b>\$ 24,452</b>

TOTAL RESOURCES	\$ 32,284,195
UNALLOCATED BOND PROCEEDS	-
PROJECT TOTAL	(32,259,744)
<b>AVAILABLE FUND BALANCE</b>	<b>\$ 24,452</b>

**CIP SUMMARY**  
**2007 CERTIFICATES OF OBLIGATION**  
**As of Dec. 31, 2013**

REVENUE	REVENUES AS OF								TOTAL REVENUES	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.
	09/30/07	09/30/08	09/30/09	09/30/10	09/30/11	09/30/12	09/30/13	12/31/13		
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
<b>TOTAL BOND PROCEEDS</b>	<b>\$ 23,630,000</b>	<b>\$ 154,259</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 110,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 23,894,259</b>
AID IN CONSTRUCTION	-	-	-	-	-	-	-	28,817	-	28,817
BOND PREMIUM	421,796	9,097	-	(430,892)	-	-	-	-	-	-
INTEREST REVENUE	42,801	802,202	332,267	183,205	62,743	37,687	19,794	2,201	-	1,482,901
USE OF BOND INTEREST	-	(113,300)	(5,801)	(313,274)	(863,514)	(16)	(162,544)	-	-	(1,458,449)
<b>TOTAL BOND REVENUE</b>	<b>\$ 24,094,597</b>	<b>\$ 852,257</b>	<b>\$ 326,466</b>	<b>\$ (560,961)</b>	<b>\$ (690,770)</b>	<b>\$ 37,671</b>	<b>\$ (142,750)</b>	<b>\$ 31,018</b>	<b>\$ -</b>	<b>\$ 23,947,527</b>
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	600,000	-	4,305,203
ECONOMIC DEV. FUNDS	-	-	-	243,000	-	-	-	-	-	243,000
<b>TOTAL RESOURCES</b>	<b>\$ 24,257,736</b>	<b>\$ 1,363,687</b>	<b>\$ 368,851</b>	<b>\$ 3,489,661</b>	<b>\$ 225,222</b>	<b>\$ 1,933,363</b>	<b>\$ 14,657</b>	<b>\$ 631,018</b>	<b>\$ -</b>	<b>\$ 32,284,195</b>

**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	12/31/13		
FM 2181 RELOCATIONS	074	4,685,683	(934,042)	3,751,641	409,462	-	528,817	-	4,689,920	20,032	4,654,934	546	4,675,511	14,408.39
WESTSIDE LS EXPANSION	075	2,664,160	(710,708)	1,953,452	390,325	-	-	-	2,343,777	57,605	2,276,685	9,487	2,343,777	-
REPLACE TECHNOLOGICAL INFRASTRUCTURE	079	565,000	125,500	690,500	-	-	-	-	690,500	9,005	681,495	-	690,500	-
PLANNING & PERMITTING	172	140,000	(8,090)	131,910	-	-	-	-	131,910	25,396	106,514	-	131,910	-
1.5 MG GROUND STORAGE TANK	086	-	1,200,000	1,200,000	-	-	900,000	-	2,100,000	2,200	99,725	1,364	103,288	1,996,712
ISSUANCE COSTS		136,897	-	136,897	-	-	-	-	136,897	-	66,211	-	66,211	70,686
<b>TOTAL</b>		<b>\$ 8,191,739</b>	<b>\$ (327,340)</b>	<b>\$ 7,864,400</b>	<b>\$ 799,787</b>	<b>\$ -</b>	<b>\$ 1,428,817</b>	<b>\$ -</b>	<b>\$ 10,093,004</b>	<b>\$ 114,238</b>	<b>\$ 7,885,563</b>	<b>\$ 11,396</b>	<b>\$ 8,011,198</b>	<b>\$ 2,081,806</b>

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	12/31/13		
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	-	1,063,513	-	1,063,513	-	1,063,513	-
15" SS LYNCHBURG PHASE 2	073	935,600	(892,426)	43,174	-	-	191,174	-	234,348	-	234,348	-	234,348	-
12" WL IH-35 SOUTH (BURL ST TO WINDRIDGE)	076	269,925	(227,818)	42,107	-	-	-	-	42,107	-	42,107	-	42,107	-
PARKRIDGE (FM 2181 TO MEADOWVIEW)	077	583,604	370,909	954,513	-	41,285	810,000	-	1,805,798	-	1,805,798	-	1,805,798	-
LAKE SHARON I-35 UPSTREAM IMPROVEMENTS	078	8,987,486	(1,043,047)	7,944,439	852,934	180,300	269,399	109,000	9,356,072	-	9,357,971	-	9,357,971	(1,899)
S. CORINTH STREET	081	-	101,000	101,000	-	-	-	-	101,000	-	101,000	-	101,000	-
REHAB 1.5 MG GROUND STORAGE	084	-	2,137,686	2,137,686	-	-	-	-	2,137,686	-	2,136,186	1,500.00	2,137,686	-
PARKRIDGE DR SOUTH	085	-	500,000	500,000	-	-	-	-	500,000	-	495,513	-	495,513	4,487
QUAIL RUN	090	-	628,092	628,092	262,000	-	1,000,000	-	1,890,092	-	1,554,190	-	1,554,190	335,902
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	-
<b>TOTAL</b>		<b>\$ 15,438,261</b>	<b>\$ 591,598</b>	<b>\$ 16,029,859</b>	<b>\$ 2,408,069</b>	<b>\$ 580,609</b>	<b>\$ 2,905,203</b>	<b>\$ 243,000</b>	<b>\$ 22,166,740</b>	<b>\$ -</b>	<b>\$ 21,826,750</b>	<b>\$ 1,500</b>	<b>\$ 21,828,250</b>	<b>\$ 338,490</b>
<b>GRAND TOTAL</b>		<b>\$ 23,630,000</b>	<b>\$ 264,259</b>	<b>\$ 23,894,259</b>	<b>\$ 3,207,856</b>	<b>\$ 580,609</b>	<b>\$ 4,334,020</b>	<b>\$ 243,000</b>	<b>\$ 32,259,744</b>	<b>\$ 114,238</b>	<b>\$ 29,712,313</b>	<b>\$ 12,896</b>	<b>\$ 29,839,448</b>	<b>\$ 2,420,296</b>

**FUND 705 - FIRE**  
**2010 CERTIFICATES OF OBLIGATION**  
**As of Dec. 31, 2013**

<b>REVENUE</b>	<b>09/30/10</b>	<b>09/30/11</b>	<b>09/30/12</b>	<b>09/30/13</b>	<b>12/31/13</b>	<b>TOTAL REVENUES</b>
BOND PROCEEDS	\$ 1,500,000	3,924	-	-	-	\$ 1,503,924
AID IN CONSTRUCTION	-	-	-	-	-	-
BOND PREMIUM	-	-	-	-	-	-
INTEREST REVENUE	648	1,678	1,275	574	82	4,258
<b>TOTAL BOND REVENUES</b>	<b>\$ 1,500,648</b>	<b>\$ 5,602</b>	<b>\$ 1,275</b>	<b>\$ 574</b>	<b>\$ 82</b>	<b>\$ 1,508,182</b>

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

**EXPENDITURES**

PROJECT NAME	ACCOUNT NUMBER	ORIGINAL BUDGET	BUDGET ADJ	ADJUSTED BUDGET	TOTAL ENCUM	EXPENDITURES					TOTAL OBLIGATIONS	AVAILABLE BUDGET
						09/30/10	09/30/11	09/30/12	09/30/13	12/31/13		
<b>Projects in Progress</b>												
RESCUE TOOLS	111	\$ 366,515	\$ -	\$ 366,515	\$ 1,877	\$ 113,388	\$ -	\$ -	\$ 182,997	\$ 6,233	\$ 304,496	\$ 62,019
THERMAL CAMERA	111	28,485	-	28,485	-	-	-	-	28,485	13,572	42,057	(13,572)
<b>Projects Completed</b>												
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)
		<b>\$ 1,500,000</b>	<b>\$ -</b>	<b>\$ 1,500,000</b>	<b>\$ 1,877</b>	<b>\$ 746,612</b>	<b>448,634</b>	<b>\$ 4,058</b>	<b>\$ 212,431</b>	<b>\$ 19,805</b>	<b>\$ 1,433,418</b>	<b>\$ 66,582</b>

TOTAL REVENUES TO DATE	\$ 1,508,182
ADJUSTED BUDGET	1,500,000
<b>AVAILABLE FUND BALANCE</b>	<b>\$ 8,182</b>

UNALLOCATED INTEREST	4,258
UNALLOCATED BOND PROCEEDS	3,924
<b>AVAILABLE FUND BALANCE</b>	<b>\$ 8,182</b>

**FUND 193 - GENERAL FUND CAPITAL PROJECTS**  
As of Dec. 31, 2013

<b>REVENUE</b>	<b>09/30/13</b>	<b>12/31/13</b>	<b>TOTAL REVENUES</b>
TRANSFER IN	\$ 1,806,850	\$ 800,000	2,606,850
AID IN CONSTRUCTION	-	-	-
INTEREST REVENUE	5,689	2,687	8,376
<b>TOTAL BOND REVENUES</b>	<b>\$ 1,812,539</b>	<b>\$ 802,687</b>	<b>\$ 2,615,226</b>

**EXPENDITURES**

PROJECT NAME	ACCOUNT NUMBER	ORIGINAL BUDGET	BUDGET ADJ	OPERATING AID IN CONST	PROJECT TOTAL	TOTAL ENCUM	EXPENDITURES 09/30/13	EXPENDITURES 12/31/13	TOTAL OBLIGATIONS	AVAILABLE BUDGET
<b>Projects in Progress</b>										
COMMUNITY PARK IMPROVEMENTS		\$ 806,850	\$ -	\$ -	\$ 806,850	\$ 220,471	\$ 87,238	\$ 132,477	\$ 440,186	\$ 366,664
PUBLIC SAFETY COMMUNICATION SYSTEM UPGRADE		300,000	-	-	300,000	6,210	-	2,985	9,195	290,805
LAKE SHARON EXTENSION		1,500,000	-	-	1,500,000	-	-	-	-	1,500,000
		<b>\$ 2,606,850</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,606,850</b>	<b>\$ 226,681</b>	<b>\$ 87,238</b>	<b>\$ 135,462</b>	<b>\$ 449,381</b>	<b>\$ 2,157,469</b>

TOTAL REVENUES TO DATE	\$ 2,615,226
ADJUSTED BUDGET	2,606,850
<b>AVAILABLE FUND BALANCE</b>	<b>\$ 8,376</b>

UNALLOCATED INTEREST	\$ 8,376
UNALLOCATED FUNDS	-
<b>AVAILABLE FUND BALANCE</b>	<b>\$ 8,376</b>

**FUND 194 - WATER/WASTEWATER CAPITAL PROJECTS**  
As of Dec. 31, 2013

**REVENUE**

	09/30/11	09/30/12	09/30/13	12/31/13	TOTAL REVENUES
TRANSFER IN	\$ 136,497	\$ -	\$ 1,020,000	\$ 500,000	\$ 1,656,497
AID IN CONSTRUCTION	-	-	-	-	-
INTEREST REVENUE	-	283	3,895	827	5,005
<b>TOTAL BOND REVENUES</b>	<b>\$ 136,497</b>	<b>\$ 283</b>	<b>\$ 1,023,895</b>	<b>\$ 500,827</b>	<b>\$ 1,661,502</b>

**EXPENDITURES**

PROJECT NAME	ACCOUNT NUMBER	ORIGINAL BUDGET	BUDGET ADJ	ADJUSTED BUDGET	TOTAL ENCUM	EXPENDITURES				TOTAL OBLIGATIONS	AVAILABLE BUDGET
						09/30/11	09/30/12	09/30/13	12/31/13		
<b>Projects in Progress</b>											
12" WATERLINE ON SHADY SHORES	\$ -	\$ 570,000	\$ -	\$ 570,000	\$ 77,081	\$ -	\$ -	\$ 289,558	\$ 30,341	\$ 396,980	\$ 173,020
SANITARY SEWER REHAB CORINTH SHORES		500,000		500,000		-	-	-	-	-	500,000
<b>Projects Completed</b>											
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
	<b>\$ -</b>	<b>\$ 1,656,497</b>	<b>\$ -</b>	<b>\$ 1,656,497</b>	<b>\$ 77,081</b>	<b>\$ 900</b>	<b>\$ 80,777</b>	<b>\$ 725,258</b>	<b>\$ 30,341</b>	<b>\$ 914,357</b>	<b>\$ 742,140</b>

TOTAL REVENUES TO DATE \$1,661,502  
ADJUSTED BUDGET 1,656,497  
**AVAILABLE FUND BALANCE \$ 5,005**

UNALLOCATED INTEREST \$ 5,005  
UNALLOCATED FUNDS -  
**AVAILABLE FUND BALANCE \$ 5,005**