



City of Corinth
Monthly Financial Report
For the Period Ended July 31, 2014

About This Report

This report has been prepared by the City of Corinth's Finance Department. The Comprehensive Monthly Financial Report (CMFR) is intended to provide our audience (internal and external users) with timely and relevant information regarding the City's financial position.

This report includes information for the month ending July 2014 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
July 2014

FINANCIAL SUMMARY

This report is designed for internal use and does not include all the funds and accounts included in the City of Corinth operations. For a complete report, refer to the City of Corinth Annual Financial Report available on the city's website at www.cityofcorinth.com.



City of Corinth General Fund

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
For the Period Ended July 2014

	Current Fiscal Year, 2013-2014					Prior Year
	Budget FY 2013-14	July 2014 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Jul-13 Y-T-D Actual
RESOURCES						
Property Taxes	\$ 6,593,616	\$ 15,269	\$ 6,581,698	\$ (11,918)	99.8%	\$ 6,430,206
Delinquent Tax, Penalties & Interest	56,500	2,192	27,299	(29,201)	48.3%	53,636
Sales Tax	1,130,683	85,760	781,929	(348,754)	69.2%	719,736
Franchise Fees	1,026,460	111,603	728,397	(298,063)	71.0%	664,862
Utility Fees	2,000	40	10,237	8,237	511.8%	640
Traffic Fines & Forfeitures	658,900	61,719	586,342	(72,558)	89.0%	526,362
Development Fees & Permits	227,434	71,786	376,791	149,357	165.7%	219,709
Police Fees & Permits	25,600	2,585	22,345	(3,255)	87.3%	20,819
Recreation Program Revenue	293,130	57,783	267,354	(25,776)	91.2%	213,387
Fire Services	2,205,166	153,739	1,940,094	(265,072)	88.0%	1,745,097
Investment Income	15,250	3,439	27,185	11,935	178.3%	23,272
Miscellaneous	60,450	1,993	11,961	(48,489)	19.8%	42,402
Charges for Services	1,202,108	-	1,174,272	(27,836)	97.7%	1,113,127
Transfer In	111,230	-	100,230	(11,000)	90.1%	109,693
TOTAL ACTUAL RESOURCES	13,608,527	567,909	12,636,132	(972,395)	92.9%	11,882,947
Use of Fund Balance	1,054,265	-	-	(1,054,265)	0.0%	
TOTAL RESOURCES	\$ 14,662,792	567,909	\$ 12,636,132	\$ (2,026,659)	86.2%	11,882,947
EXPENDITURES						
Wages & Benefits	10,134,845	758,859	7,907,718	(2,227,127)	78.0%	7,656,638
Professional Fees	1,251,677	91,008	934,656	(317,021)	74.7%	911,279
Maintenance & Operations	577,228	52,646	417,879	(159,348)	72.4%	402,426
Supplies	482,273	36,280	303,078	(179,195)	62.8%	283,708
Utilities & Communications	525,945	72,085	399,237	(126,708)	75.9%	394,270
Vehicles/Equipment & Fuel	352,493	26,449	264,081	(88,412)	74.9%	267,305
Training	92,237	5,140	56,010	(36,227)	60.7%	54,799
Capital Outlay	161,567	241	71,038	(90,529)	44.0%	325,489
Debt Service	-	-	-	-	0.0%	-
Charges for Services	148,652	-	148,652	-	100.0%	141,423
Transfer Out	935,875	-	935,875	-	100.0%	1,312,605
TOTAL EXPENDITURES	\$ 14,662,792	1,042,707	\$ 11,438,224	\$ (3,224,567)	78.0%	11,749,941
EXCESS/(DEFICIT)	\$ -	(474,798)	\$ 1,197,908	\$ 1,197,908		133,006

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. July 2014 revenues are remitted to the City in September 2014. Sales Tax received in July represent May 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 \$99,230 from the Water/Wastewater Fund for the HOA Water Contracts and \$1,000 from the Court Security Fund.</p>	<p>Transfer Out includes \$74,375 from the Fire Department to the Vehicle Replacement Fund, and \$800,000 to the General Government Capital Improvement Fund.</p> <p>Budget includes an amendment, ordinance 14-04-03-13, as approved by Council on April 3, 2014 in the amount of \$61,500 for Community Park Improvements.</p> <p>Budget includes an amendment, ordinance 14-04-17-15, as approved by Council on April 17, 2014 in the amount of \$15,176.37 for a Property Tax Refund.</p> <p>Budget includes an amendment, ordinance 14-05-15-19, as approved by Council on May 15, 2014 in the amount of \$7,588.19 for a Property Tax Refund.</p> <p>Budget includes an amendment, ordinance 14-06-19-24, as approved by Council on June 19, 2014 in the amount of \$25,000 for Warrant and Jail Services.</p>



City of Corinth

Water & Wastewater Fund

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
For the Period Ended July 2014

	Current Fiscal Year, 2013-2014					Prior Year
	Budget FY 2013-14	July 2014 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Jul-13 Y-T-D Actual
RESOURCES						
Water Charges	\$ 6,216,993	\$ 573,401	\$ 4,035,819	\$ (2,181,174)	64.9%	\$ 4,528,302
Wastewater Disposal Charges	4,231,776	364,636	3,500,242	(731,534)	82.7%	3,680,191
Garbage Revenue	830,000	58,791	543,870	(286,130)	65.5%	636,747
Garbage Sales Tax Reveue	69,000	4,718	43,434	(25,566)	62.9%	45,418
Water Tap Fees	30,000	7,500	40,600	10,600	135.3%	24,045
Wastewater Tap Fees	25,000	3,630	30,250	5,250	121.0%	19,360
Service/Reconnect & Inspection Fees	62,000	3,420	50,632	(11,368)	81.7%	45,960
Penalties & Late Charges	160,000	13,232	136,248	(23,752)	85.2%	129,896
Investment Interest	10,200	686	12,684	2,484	124.4%	11,005
Credit Card Processing Fees	40,000	3,887	40,247	247	100.6%	36,652
Miscellaneous	13,000	388	4,281	(8,719)	32.9%	6,692
Charges for Services	166,993	-	166,993	-	100.0%	155,820
Transfer In	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	11,854,962	1,034,288	8,605,300	(3,249,662)	72.6%	9,320,088
Use of Fund Balance	1,140,000	-	-	(1,140,000)	0.0%	-
TOTAL RESOURCES	\$ 12,994,962	\$ 1,034,288	\$ 8,605,300	\$ (4,389,662)	66.2%	\$ 9,320,088
EXPENDITURES						
Wages & Benefits	1,450,918	93,235	1,025,230	(425,688)	70.7%	1,053,383
Professional Fees	2,098,628	141,683	1,484,710	(613,918)	70.7%	1,408,436
Maintenance & Operations	473,817	20,999	283,172	(190,645)	59.8%	262,977
Supplies	117,693	4,414	64,465	(53,228)	54.8%	47,243
Utilities & Communication	5,426,645	477,565	4,094,054	(1,332,591)	75.4%	3,991,741
Vehicles/Equipment & Fuel	94,635	8,020	63,760	(30,875)	67.4%	69,882
Training	19,672	-	6,002	(13,670)	30.5%	11,963
Capital Outlay	44,532	-	-	(44,532)	0.0%	43,646
Debt Service	1,114,006	-	886,753	(227,253)	79.6%	878,829
Charges for Services	687,086	-	687,086	-	100.0%	684,238
Transfer Out	1,467,330	-	1,467,330	-	100.0%	1,712,106
TOTAL EXPENDITURES	\$ 12,994,962	\$ 745,916	\$ 10,062,562	\$ (2,932,400)	77.4%	\$ 10,164,445
EXCESS/(DEFICIT)	\$ -	\$ 288,373	\$ (1,457,263)	\$ (1,457,263)		\$ (844,357)

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>Water and Wastewater Disposal Charges: 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>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.</p> <p>Debt Service payments are processed in February and August.</p> <p>Transfer Out 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 November 21, 2013 for 1.5MG Ground Storage Tank in the amount of \$600,000.</p>



City of Corinth

Storm Water Utility Fund

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
For the Period Ended July 2014

	Current Fiscal Year, 2013-2014					Prior Year
	Budget FY 2013-14	July 2014 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Jul-13 Y-T-D Actual
RESOURCES						
Storm Water Utility Fee	\$ 655,400	\$ 57,024	\$ 562,383	\$ (93,017)	85.8%	\$ 555,815
Investment Interest	1,500	38	983	(517)	65.6%	1,738
Miscellaneous	-	47	2,404	2,404	0.0%	-
Transfers	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	656,900	57,108	565,771	(91,129)	86.1%	557,553
Use of Fund Balance	300,000	-	-	(300,000)	0.0%	-
TOTAL RESOURCES	\$ 956,900	\$ 57,108	\$ 565,771	\$ (391,129)	59.1%	\$ 557,553
EXPENDITURES						
Wages & Benefits	\$ 154,164	\$ 11,841	\$ 120,400	\$ (33,764)	78.1%	\$ 108,778
Professional Fees	86,341	13,593	35,661	(50,680)	41.3%	13,665
Maintenance & Operations	36,547	2,488	7,856	(28,691)	21.5%	13,034
Supplies	11,296	191	3,181	(8,115)	28.2%	4,721
Utilities & Communication	4,684	381	3,752	(932)	80.1%	2,787
Vehicles/Equipment & Fuel	23,056	975	13,752	(9,304)	59.6%	11,793
Training	1,100	-	48	(1,052)	4.3%	796
Capital Outlay	-	-	-	-	0.0%	-
Debt Service	207,068	-	159,988	(47,080)	77.3%	157,233
Charges for Service	107,149	-	107,149	-	100.0%	106,255
Transfer Out	325,495	-	325,495	-	100.0%	27,113
TOTAL EXPENDITURES	\$ 956,900	\$ 29,469	\$ 777,282	\$ (179,618)	81.2%	\$ 446,175
EXCESS/(DEFICIT)	\$ -	\$ 27,639	\$ (211,511)	\$ (211,511)		\$ 111,377

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.

Budget includes an amendment, ordinance 14-02-06-06, approved by Council on February 6, 2014 for Tower Ridge in the amount of \$150,000.

Budget includes an amendment, ordinance 14-02-06-07, approved by Council on February 6, 2014 for Shady Rest Lane in the amount of \$150,000.



City of Corinth

Street Maintenance Sales Tax Fund

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
For the Period Ended July 2014

	Current Fiscal Year, 2013-2014					Prior Year
	Budget FY 2013-14	July 2014 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Jul-13 Y-T-D Actual
RESOURCES						
Sales Tax (.25¢)	\$ 279,795	\$ 20,302	\$ 192,599	\$ (87,196)	68.8%	\$ 177,750
Interest	1,500	95	1,895	395	126.3%	2,112
Miscellaneous Income	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	281,295	20,396	194,494	(86,801)	69.1%	179,863
Use of Fund Balance	690,705	-	-	(690,705)	0.0%	-
TOTAL RESOURCES	\$ 972,000	\$ 20,396	\$ 194,494	\$ (777,506)	20.0%	\$ 179,863
EXPENDITURES						
Professional Services	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -
Maintenance & Operations	172,000	-	-	(172,000)	0.0%	14,740
Capital Outlay	-	-	-	-	0.0%	-
Transfer Out	800,000	-	800,000	-	0.0%	-
TOTAL EXPENDITURES	\$ 972,000	\$ -	\$ 800,000	\$ (172,000)	82.3%	\$ 14,740
EXCESS/(DEFICIT)	\$ -	\$ 20,396	\$ (605,506)	\$ (605,506)		\$ 165,123

KEY TRENDS

Resources

Sales Tax - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. July 2014 revenues are remitted to the City in September 2014. Sales Tax received in July represent May collections.

Expenditures

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

Budget includes an amendment, ordinance 14-02-06-06, approved by Council on February 06, 2014 for Tower Ridge in the amount of \$450,000.

Budget includes an amendment, ordinance 14-02-06-07, approved by Council on February 06, 2014 for Shady Rest Lane in the amount of \$350,000.

Budget includes an amendment, ordinance 14-06-05-23, approved by Council on June 05, 2014 for Street Maintenance in the amount of \$72,000.



City of Corinth

Crime Control & Prevention Sales Tax Fund

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
For the Period Ended July 2014

	Current Fiscal Year, 2013-2014					Prior Year
	Budget FY 2013-14	July 2014 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Jul-13 Y-T-D Actual
RESOURCES						
Sales Tax (.25¢)	\$ 235,028	\$ 19,134	\$ 169,032	\$ (65,996)	71.9%	\$ 158,959
Investment Interest	250	8	308	58	0.0%	325
TOTAL ACTUAL RESOURCES	235,278	19,143	169,340	(65,938)	72.0%	159,284
Use of Fund Balance	26,776	-	-	(26,776)	0.0%	-
TOTAL RESOURCES	\$ 262,054	\$ 19,143	\$ 169,340	\$ (92,714)	64.6%	\$ 159,284
EXPENDITURES						
Wages & Benefits	\$ 235,278	\$ 17,563	\$ 169,014	\$ (66,264)	71.8%	\$ 145,720
Maintenance & Operations	-	-	-	-	0.0%	-
Supplies	-	-	-	-	0.0%	6,102
Capital Outlay	26,776	-	24,629	(2,147)	92.0%	19,499
TOTAL EXPENDITURES	\$ 262,054	\$ 17,563	\$ 193,643	\$ (68,411)	73.9%	\$ 171,322
EXCESS/(DEFICIT)	\$ -	\$ 1,580	\$ (24,303)	\$ (24,303)		\$ (12,038)

KEY TRENDS

Resources

Sales Tax - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. July 2014 revenues are remitted to the City in September 2014. Sales Tax received in July represent May collections.

Expenditures

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

Supplies - The budget includes funding to lease seven vehicle laptop computers.

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 July 2014

	Current Fiscal Year, 2013-2014					Prior Year
	Budget FY 2013-14	July 2014 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Jul-13 Y-T-D Actual
RESOURCES						
Sales Tax (.50¢)	\$ 559,591	\$ 40,602	\$ 385,185	(174,406)	68.8%	\$ 355,488
Interest Income	1,500	105	816	(684)	54.4%	775
Investment Income	7,000	744	8,506	1,506	121.5%	6,162
Miscellaneous Income	-	-	1,474	1,474	0.0%	25
Projective Incentive Default	-	-	50,000	50,000	0.0%	-
Transfers In	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	568,091	41,451	445,981	(122,110)	78.5%	362,449
Use of Fund Balance	-	-	-	-	0.0%	-
TOTAL RESOURCES	\$ 568,091	\$ 41,451	\$ 445,981	\$ (122,110)	78.5%	\$ 362,449
EXPENDITURES						
Wages & Benefits	\$ 130,644	\$ 9,968	\$ 102,505	\$ (28,139)	78.5%	105,227
Professional Fees	16,025	82	5,282	(10,743)	33.0%	4,185
Maintenance & Operations	110,695	109	19,745	(90,950)	17.8%	54,435
Supplies	3,000	349	3,561	561	118.7%	2,535
Utilities & Communication	1,113	109	903	(210)	81.1%	800
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	13,900	30	7,727	(6,173)	55.6%	5,378
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%	453,425
TOTAL EXPENDITURES	\$ 420,356	\$ 10,647	\$ 284,701	\$ (135,655)	67.7%	\$ 719,223
EXCESS/(DEFICIT)	\$ 147,735	\$ 30,804	\$ 161,280	\$ 13,545		\$ (356,774)

KEY TRENDS

Resources

Sales Tax - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. July 2014 revenues are remitted to the City in September 2014. Sales Tax received in July represent May collections.

Expenditures

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

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

Section 2

City of Corinth
Monthly Financial Report
July 2014

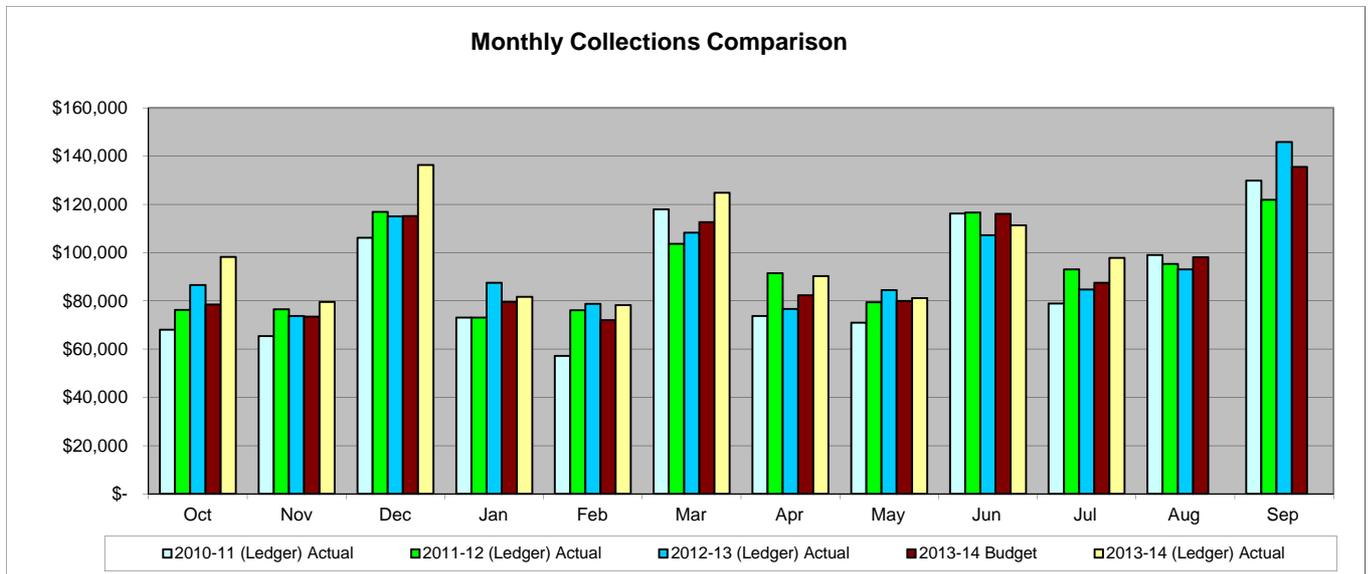
REVENUE & ECONOMIC ANALYSIS

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



General Fund
General Purpose Sales Tax
 PY Comparison and Variance Analysis

	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	81,662	2,130	2.7%	(5,803)	-6.6%
Feb	57,252	76,189	78,813	72,069	136,380	78,261	6,192	8.6%	(551)	-0.7%
Mar	117,867	103,590	108,276	112,636	81,662	124,813	12,177	10.8%	16,537	15.3%
Apr	73,728	91,524	76,680	82,401	78,261	90,294	7,893	9.6%	13,614	17.8%
May	70,994	79,486	84,440	79,938	124,813	81,205	1,268	1.6%	(3,234)	-3.8%
Jun	116,147	116,592	107,219	116,047	90,294	111,379	(4,668)	-4.0%	4,160	3.9%
Jul	78,942	93,113	84,738	87,456	81,205	97,860	10,405	11.9%	13,122	15.5%
Aug	99,060	95,304	93,030	98,107	111,379	-	-	-	-	-
Sep	129,867	121,891	145,902	135,493	97,860	-	-	-	-	-
TOTAL	\$ 1,056,431	\$ 1,120,384	\$ 1,141,878	\$ 1,130,683	\$ 1,218,556	\$ 979,624	\$ 82,540	9.2%	\$ 76,678	8.5%



KEY TRENDS

Description

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

Analysis

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

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



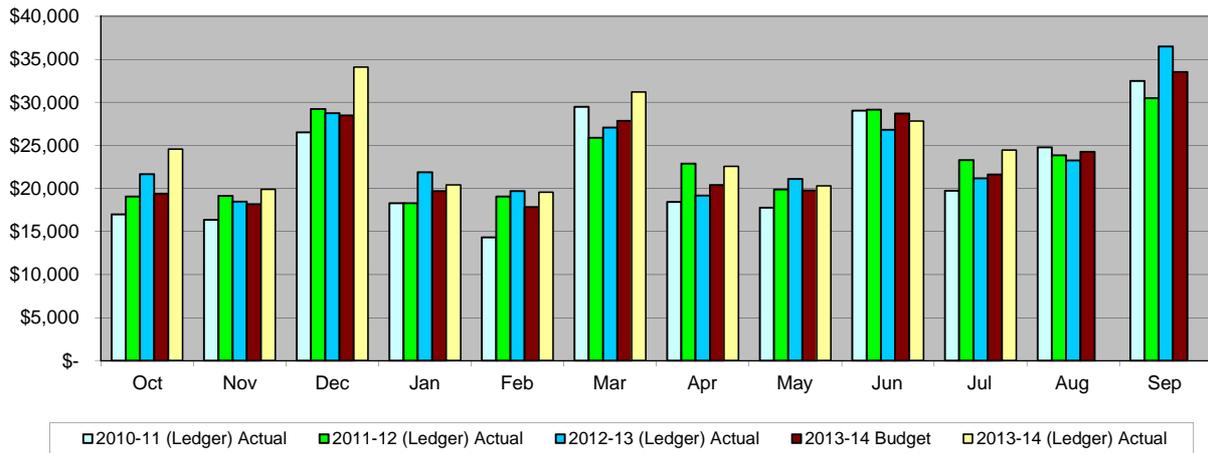
Street Maintenance Sales Tax Fund

Street Maintenance Sales Tax

PY Comparison and Variance Analysis

	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	20,416	742	3.8%	(1,451)	-6.6%
Feb	14,313	19,048	19,704	17,828	34,096	19,566	1,738	9.7%	(138)	-0.7%
Mar	29,467	25,898	27,069	27,864	20,416	31,204	3,340	12.0%	4,134	15.3%
Apr	18,432	22,881	19,170	20,384	19,566	22,574	2,190	10.7%	3,404	17.8%
May	17,749	19,872	21,110	19,775	31,204	20,302	527	2.7%	(809)	-3.8%
Jun	29,037	29,149	26,805	28,707	22,574	27,845	(862)	-3.0%	1,040	3.9%
Jul	19,736	23,279	21,185	21,635	20,302	24,466	2,831	13.1%	3,281	15.5%
Aug	24,765	23,827	23,258	24,269	27,845	-	-	-	-	-
Sep	32,467	30,473	36,476	33,518	24,466	-	-	-	-	-
TOTAL	\$ 264,113	\$ 280,101	\$ 285,475	\$ 279,705	\$ 304,644	\$ 244,910	\$ 22,992	10.4%	\$ 19,170	8.5%

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)



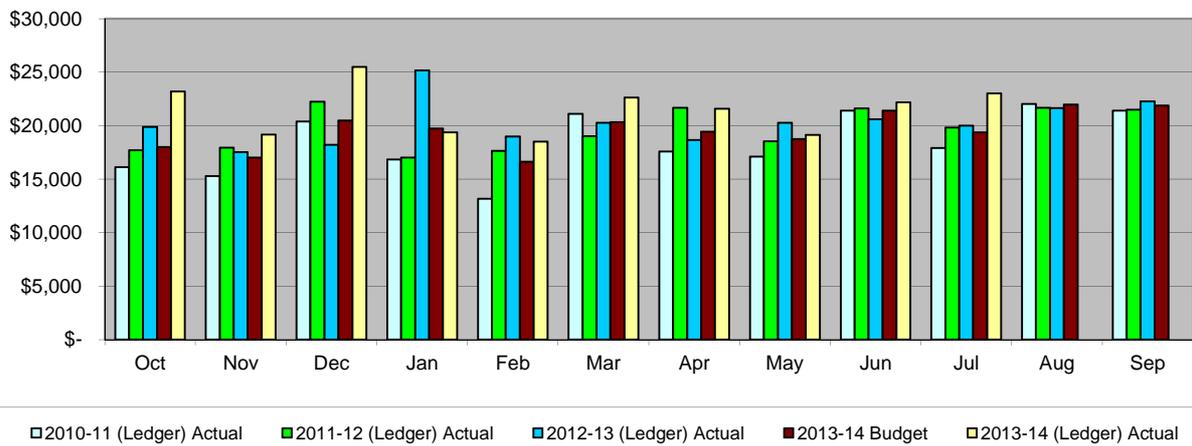
Crime Control & Prevention District

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	19,384	(339)	-1.7%	(5,777)	-23.0%
Feb	13,162	17,636	18,996	16,638	25,480	18,516	1,879	11.3%	(480)	-2.5%
Mar	21,110	19,011	20,260	20,326	19,384	22,629	2,303	11.3%	2,368	11.7%
Apr	17,572	21,672	18,662	19,436	18,516	21,587	2,151	11.1%	2,925	15.7%
May	17,117	18,542	20,278	18,757	22,629	19,134	378	2.0%	(1,144)	-5.6%
Jun	21,407	21,604	20,612	21,404	21,587	22,187	783	3.7%	1,575	7.6%
Jul	17,920	19,809	19,999	19,373	19,134	23,020	3,648	18.8%	3,021	15.1%
Aug	22,032	21,668	21,655	21,984	22,187	-				
Sep	21,399	21,491	22,260	21,894	23,020	-				
TOTAL	\$ 220,358	\$ 236,331	\$ 243,486	\$ 235,028	\$ 258,194	\$ 214,279	\$ 23,129	12.1%	\$ 14,708	7.4%

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% 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.

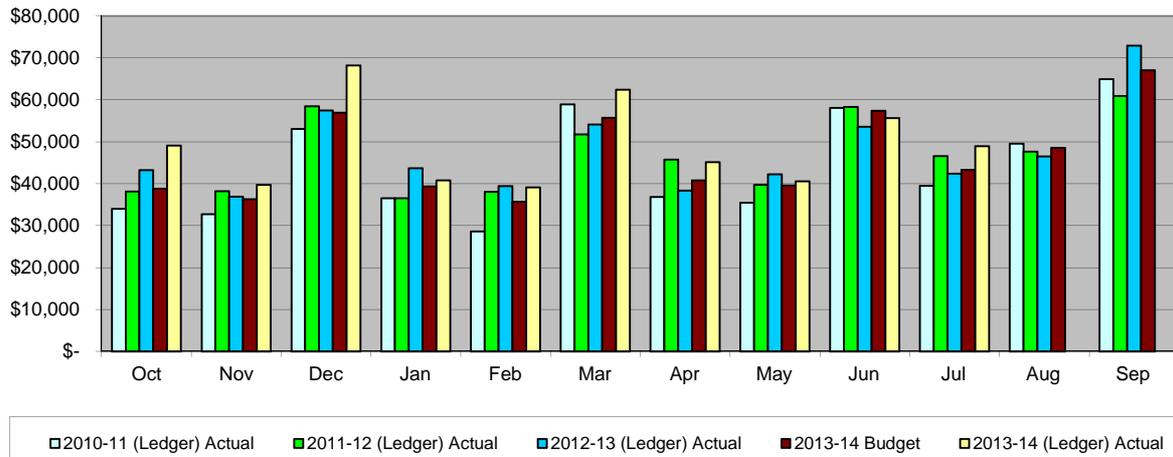
Funds are deposited into the Crime Control & Prevention District Fund and may be used to finance a wide variety of crime control and prevention programs (Chapter 363, Local Government Code, Section 323.102, Tax Code).



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

	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	40,830	1,469	3.7%	(2,901)	-6.6%
Feb	28,626	38,094	39,406	35,668	68,189	39,130	3,462	9.7%	(276)	-0.7%
Mar	58,933	51,794	54,137	55,745	40,830	62,405	6,660	11.9%	8,268	15.3%
Apr	36,864	45,761	38,339	40,782	39,130	45,146	4,365	10.7%	6,807	17.8%
May	35,496	39,742	42,219	39,562	62,405	40,602	1,040	2.6%	(1,617)	-3.8%
Jun	58,072	58,295	53,609	57,434	45,146	55,689	(1,745)	-3.0%	2,080	3.9%
Jul	39,470	46,556	42,368	43,283	40,602	48,929	5,646	13.0%	6,561	15.5%
Aug	49,529	47,651	46,514	48,554	55,689	-	-	-	-	-
Sep	64,932	60,944	72,950	67,057	48,929	-	-	-	-	-
TOTAL	\$ 528,206	\$ 560,182	\$ 570,929	\$ 559,591	\$ 609,267	\$ 489,803	\$ 45,824	10.3%	\$ 38,338	8.5%

Monthly Collections Comparison



KEY TRENDS

Description

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

Analysis

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

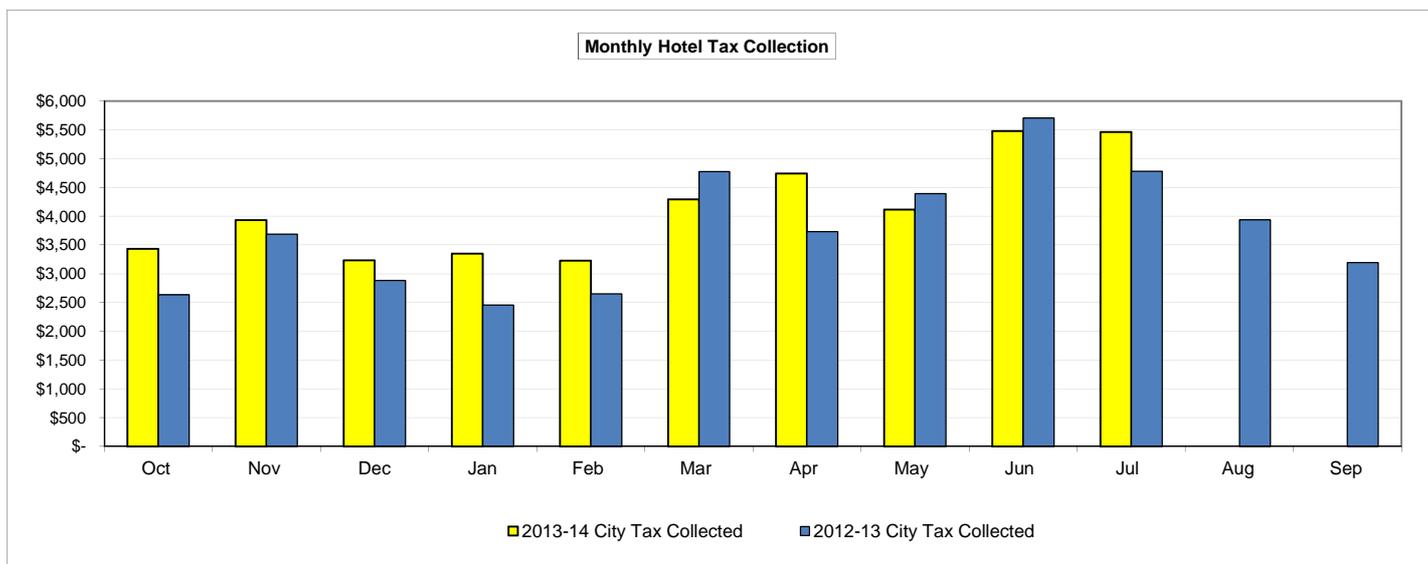


Hotel Occupancy Tax Collection Report

Comfort Inn & Suites

For the Period Ended July 2014

	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	58%	\$ 49,051	\$ -	\$ 49,051	\$ 3,434	\$ -	\$ 3,434	\$ 3,434	11/21/2013	\$ 2,634	30.37%
Nov	59%	58,644	2,465	56,179	3,933	-	3,933	3,933	12/23/2013	3,686	6.69%
Dec	53%	49,749	3,546	46,203	3,234	-	3,234	3,234	1/21/2014	2,884	12.14%
Jan	45%	47,851		47,851	3,350	-	3,350	3,350	2/21/2014	2,459	36.24%
Feb	49%	46,100		46,100	3,227	-	3,227	3,227	3/21/2014	2,651	21.73%
Mar	57%	61,337		61,337	4,294	-	4,294	4,294	4/22/2014	4,774	-10.07%
Apr	56%	67,731		67,731	4,741	-	4,741	4,741	5/21/2014	3,730	27.12%
May	50%	58,776		58,776	4,114	-	4,114	4,114	6/23/2014	4,390	-6.29%
Jun	69%	78,300		78,300	5,481	-	5,481	5,481	7/21/2014	5,705	-3.93%
Jul	68%	78,273	259	78,014	5,461	-	5,461	5,461	8/20/2014	4,782	14.21%
Aug				-	-	-	-	-		3,938	
Sep				-	-	-	-	-		3,191	
TOTALS		\$ 595,811	\$ 6,270	\$ 589,541	\$ 41,268	\$ -	\$ 41,268	\$ 41,268		\$ 44,823	



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.



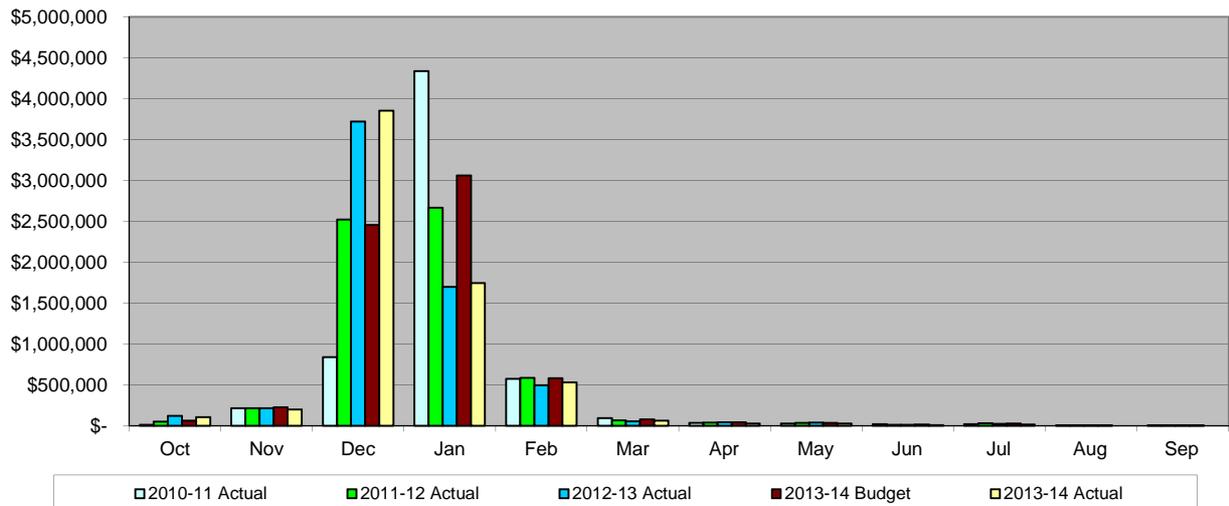
General Fund

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	\$ 63,955	\$ 105,024	\$ 41,069	64.2%	\$ (17,349)	-14.2%
Nov	213,698	216,916	216,914	226,362	200,802	(25,559)	-11.3%	(16,111)	-7.4%
Dec	840,717	2,521,326	3,718,646	2,456,598	3,851,761	1,395,163	56.8%	133,115	3.6%
Jan	4,336,010	2,667,013	1,698,459	3,058,996	1,746,065	(1,312,931)	-42.9%	47,606	2.8%
Feb	576,065	587,117	498,231	581,504	532,039	(49,466)	-8.5%	33,808	6.8%
Mar	96,321	69,157	55,276	77,437	63,459	(13,978)	-18.1%	8,183	14.8%
Apr	37,196	38,632	44,244	41,924	30,033	(11,891)	-28.4%	(14,211)	-32.1%
May	28,588	34,908	38,152	35,476	26,830	(8,646)	-24.4%	(11,322)	-29.7%
Jun	21,720	14,035	12,242	16,836	10,417	(6,420)	-38.1%	(1,826)	-14.9%
Jul	18,593	31,417	25,669	26,435	15,269	(11,167)	-42.2%	(10,400)	-40.5%
Aug	4,679	4,072	3,567	4,314	-	-	-	-	-
Sep	6,257	1,222	3,300	3,779	-	-	-	-	-
TOTAL	\$ 6,191,163	\$ 6,237,334	\$ 6,437,073	\$ 6,593,616	\$ 6,581,698	\$ (3,826)	-0.1%	\$ 151,493	2.4%

Monthly Collections Comparison



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.

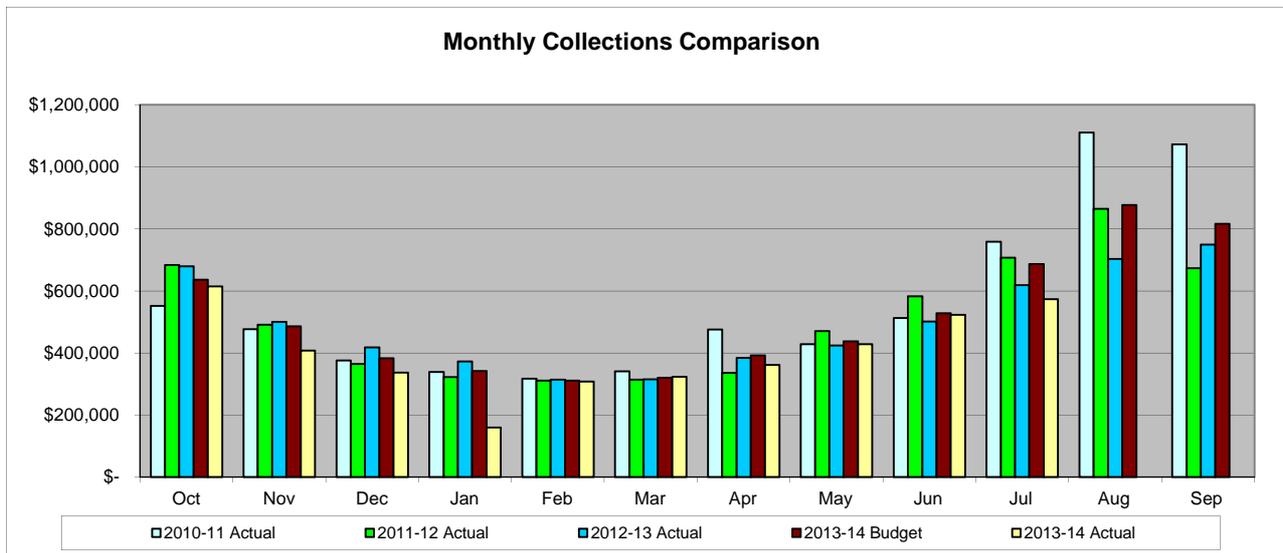


Water/Wastewater Fund

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	160,230	(182,035)	-53.2%	(212,994)	-57.1%
Feb	317,217	310,731	313,617	311,174	307,603	(3,571)	-1.1%	(6,014)	-1.9%
Mar	340,354	313,886	315,252	319,905	322,897	2,992	0.9%	7,645	2.4%
Apr	475,400	336,070	383,770	392,575	361,654	(30,921)	-7.9%	(22,116)	-5.8%
May	427,984	470,951	424,552	437,838	428,107	(9,730)	-2.2%	3,556	0.8%
Jun	512,511	582,896	501,833	528,446	522,699	(5,747)	-1.1%	20,866	4.2%
Jul	758,411	707,477	618,180	686,360	573,401	(112,959)	-16.5%	(44,779)	-7.2%
Aug	1,110,682	864,325	703,302	877,002	-	-	-	-	-
Sep	1,071,983	673,513	749,111	816,393	-	-	-	-	-
TOTAL	\$ 6,757,252	\$ 6,119,891	\$ 5,980,715	\$ 6,216,993	\$ 4,035,819	\$ (487,779)	-10.8%	\$ (492,484)	-10.9%



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.

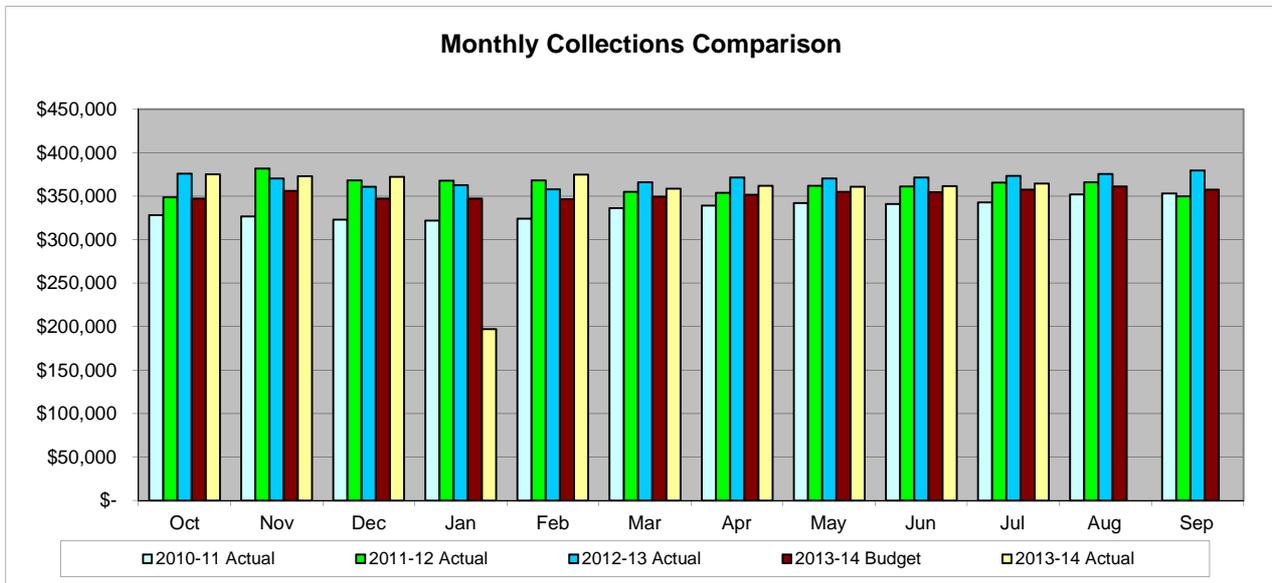
Analysis

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	197,110	(150,260)	-43.3%	(165,462)	-45.6%
Feb	323,933	368,031	357,955	346,629	374,894	28,264	8.2%	16,938	4.7%
Mar	336,179	355,010	366,098	349,282	358,638	9,356	2.7%	(7,460)	-2.0%
Apr	339,013	353,957	371,364	351,607	362,039	10,432	3.0%	(9,325)	-2.5%
May	342,100	362,063	370,439	355,023	360,761	5,739	1.6%	(9,677)	-2.6%
Jun	341,082	361,325	371,471	354,756	361,694	6,938	2.0%	(9,777)	-2.6%
Jul	342,990	365,773	373,365	357,469	364,636	7,167	2.0%	(8,729)	-2.3%
Aug	351,899	365,862	375,481	361,289	-	-	-	-	-
Sep	353,006	349,692	379,460	357,696	-	-	-	-	-
TOTAL	\$ 4,029,762	\$ 4,348,239	\$ 4,435,132	\$ 4,231,776	\$ 3,500,242	\$ (12,549)	-0.4%	\$ (179,949)	-4.9%



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 2013-14 budget incorporates the third 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
July 2014

EXECUTIVE SUMMARY

This section contains a high level fund balance summary for all city funds. The report provides year-to-date revenues, expenditures, and transfers.



City of Corinth
Fund Balance Summary
 For the Period Ended July 2014

	Audited Appropriable Fund Balance 9/30/13	Year-to-Date Revenue	Year-to-Date Expense	Transfers In/(Out)	Unaudited Fund Balance 9/30/14
OPERATING FUNDS					
100 General Fund (1)	\$ 4,162,122	\$ 12,535,902	\$ 10,502,349	\$ (835,645)	\$ 5,360,030
110 Water/Sewer Operations (2)	4,772,820	8,605,300	8,595,232	(1,467,330)	3,315,557
120 Storm Water Utility (3)	767,271	565,771	451,787	(325,495)	555,760
130 Economic Development Corporation (4)	2,442,637	445,981	234,701	(50,000)	2,603,917
131 Crime Control & Prevention	177,039	169,340	193,643	-	152,736
132 Street Maintenance Sales Tax (5)	1,207,856	194,494	-	(800,000)	602,350
	<u>\$ 13,529,744</u>	<u>\$ 22,516,788</u>	<u>\$ 19,977,712</u>	<u>\$ (3,478,470)</u>	<u>\$ 12,590,350</u>
RESERVE FUNDS					
200 General Debt Service Fund (6)	\$ 735,662	\$ 2,054,990	\$ 2,166,716	\$ 19,278	\$ 643,214
	<u>\$ 735,662</u>	<u>\$ 2,054,990</u>	<u>\$ 2,166,716</u>	<u>\$ 19,278</u>	<u>\$ 643,214</u>
BOND/CAPITAL PROJECT FUNDS					
193 Governmental Capital Projects (7)	1,725,301	8,855	1,048,035	1,711,500	2,397,621
194 Water/Wastewater Projects (8)	353,739	2,554	188,395	500,000	667,898
702 2004 Tax Note	21,447	47	3,055	-	18,439
703 2007 C.O. - Streets (9)	149,328	765	67,546	437,300	519,846
704 2007 C.O. - Tech	38,555	85	-	-	38,640
705 2010 C.O. - Fire	96,365	246	28,259	-	68,351
800 2007 C.O. - Water Projects (10)	654,079	17,457	707,863	600,000	563,674
801 2007 C.O. - Wastewater Projects (11)	877,545	16,514	17,445	(12,300)	864,314
802 2007 C.O. - Drainage (12)	221,357	914	12,577	150,000	359,694
	<u>\$ 4,137,716</u>	<u>\$ 47,435</u>	<u>\$ 2,073,175</u>	<u>\$ 3,386,500</u>	<u>\$ 5,498,476</u>
INTERNAL SERVICE FUNDS					
300 General Vehicle & Equip Replacement	\$ 328,063	\$ 565	\$ 181,907	\$ -	\$ 146,721
301 LCFD Vehicle & Equip Replacement (13)	273,324	50,023	150,362	74,375	247,360
302 Tech Replacement Fund	-	2,188	-	-	2,188
310 Utility Vehicle & Equip Replacement (14)	223,206	40,219	19,821	124,317	367,920
311 Utility Meter Replacement Fund (15)	569,535	2,095	-	150,000	721,630
320 Insurance Claims and Risk Fund	212,936	25,145	24,092	-	213,989
	<u>\$ 1,607,064</u>	<u>\$ 120,234</u>	<u>\$ 376,182</u>	<u>\$ 348,692</u>	<u>\$ 1,699,808</u>
SPECIAL PURPOSE FUNDS					
400 Hotel-Motel Tax	\$ 13,596	\$ 35,864	\$ -	\$ -	\$ 49,460
401 Keep Corinth Beautiful	29,066	1,660	3,644	-	27,083
404 County Child Safety Program	19,883	3,740	22,526	-	1,097
405 Municipal Court Security (16)	2,648	10,942	-	(1,000)	12,590
406 Municipal Court Technology	31,397	14,651	3,776	-	42,271
420 Police Lease Fund	1,828	2,584	1,491	-	2,921
421 Police Donations	4,659	4,696	7,092	-	2,263
422 Police Confiscation	4,017	16,545	4,484	-	16,078
451 Parks Development (17)	4,157	30,932	-	50,000	85,090
452 Community Park Improvement	-	10,987	-	-	10,987
460 Fire Donations	22,388	850	246	-	22,993
497 Recreation Donations	2,170	1,034	-	-	3,205
498 Recreation Scholarship	51	0	-	-	51
	<u>\$ 135,861</u>	<u>\$ 134,486</u>	<u>\$ 43,258</u>	<u>\$ 49,000</u>	<u>\$ 276,088</u>
GRANT FUNDS					
522 Bullet Proof Vest Grant	1,438	3	-	-	1,441
523 Tx Dot Grant Fund	8,347	18	-	-	8,366
	<u>\$ 9,785</u>	<u>\$ 21</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,806</u>
IMPACT FEE & ESCROW FUNDS					
610 Water Impact Fees	\$ 116,567	\$ 56,158	\$ -	\$ -	\$ 172,725
611 Wastewater Impact Fees	94,359	38,256	-	-	132,615
620 Storm Drainage Impact Fees	90,049	198	-	-	90,246
630 Roadway Impact Fees (18)	250,010	42,550	-	(250,000)	42,559
699 Street Escrow (19)	374,921	1,247	-	(75,000)	301,168
	<u>\$ 925,905</u>	<u>\$ 138,408</u>	<u>\$ -</u>	<u>\$ (325,000)</u>	<u>\$ 739,314</u>
TOTAL ALL FUNDS	<u>\$ 21,081,736</u>	<u>\$ 25,012,363</u>	<u>\$ 24,637,043</u>	<u>\$ -</u>	<u>\$ 21,457,057</u>



City of Corinth
Fund Balance Summary
For the Period Ended July 2014

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. The transfer out of \$61,500 represents the Community Park Budget Amendment as approved by Council on April 17, 2014.
- (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 \$600,000 to the Water CIP Fund is 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. The \$150,000 to the General Capital Projects Fund for Tower Ridge, as approved by Council on February 25, 2014. The \$150,000 to the Drainage CIP Fund for Shady Rest Lane, as approved by Council on February 25, 2014.
- (4) The transfer out of \$50,000 to the Parks Development Fund for park improvements.
- (5) The transfer out of \$450,000 to the General Capitial Projects Fund for Tower Ridge, as approved by Council on February 25,2014. the \$350,000 to the Streets CIP Fund for Shady Rest Lane, as approved by Council on February 25, 2014.
- (6) 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.
- (7) The transfer in of \$800,000 represents a one-time transfer from the General Fund. The \$150,000 from the Storm Drainage Fund, \$450,000 from the Street Maintenance Fund, and \$250,000 from Roadway Impact Fee Fund for Tower Ridge, as approved by Council on February 25,2014. The \$61,500 from the General Fund for the Community Park Project, as approved by Council on April 17, 2014.
- (8) The transfer in of \$500,000 from the Water/Wastewater Fund represents a one-time transfer for a sanitary sewer line in Corinth Shores.
- (9) The transfer in of \$350,000 from the Street Maintenance Fund, \$75,000 from the Street Escrow Fund and \$12,300 from the Wastewater CIP Fund for Shady Rest Lane, as approved by Council on February 25,2014.
- (10) The transfer in of \$600,000 from the Water/Wastewater Fund is for the 1.5MG Ground Storage Tank project.
- (11) The transfer out of \$12,300 to the Streets CIP Fund for Shady Rest Lane, as approved by Council on February 25,2014.
- (12) The transfer in of \$150,000 from the Storm Drainage Fund for Shady Rest Lane, as approved by Council on February 25, 2014.
- (13) The transfer in of \$74,375 represents the annual contribution from the Fire Department for the future purchase of vehicles and equipment.
- (14) 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.
- (15) The transfer in of \$150,000 from the Water/Wastewater Department for the future purchase of water taps and meters.
- (16) The transfer out of \$1,000 to the General Fund for Bailiff Reimbursement.
- (17) The transfer in of \$50,000 from the Economic Development Fund for park improvements.
- (18) The transfer out of \$250,000 to the General Capital Projects Fund for Tower Ridge, as approved by Council on February 25, 2014.
- (19) The transfer out of \$75,000 to the Streets CIP Fund for Shady Rest Lane, as approved by Council on February 25, 2014.

Section 4

City of Corinth
Monthly Financial Report
July 2014

Capital Improvement Report

This section contains a high level expenditure summary for all CIP projects. The report contains a fund summary and a project summary that provides revenues, current and historical expenditures, and available fund balance.

CIP SUMMARY
2007 CERTIFICATES OF OBLIGATION
As of July 31, 2014

Purpose:

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

EXPENDITURES

PROJECTS IN PROGRESS	ACCT #	ORIGINAL BUDGET	BUDGET ADJUSTMENTS	ADJUSTED BUDGET	IMPACT FEES	ESCROW FEES	AID IN CONSTR	OPERATING FUNDS	ECONOMIC DEV. FUNDS	PROJECT TOTAL	TOTAL ENCUM	EXPENDITURES		TOTAL OBLIGATIONS	AVAILABLE BUDGET
												PRIOR YRS	07/31/14		
FM 2181 RELOCATIONS	074	4,685,683	(934,042)	3,751,641	409,462	-	28,817	500,000	-	4,689,920	3,845	4,654,934	8,504	4,667,283	22,637
WESTSIDE LS EXPANSION	075	2,664,160	(710,708)	1,953,452	390,325	-	-	-	-	2,343,777	-	2,276,685	9,487	2,286,172	57,605
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	11,275	106,514	-	117,789	14,121
1.5 MG GROUND STORAGE TAN#	086	-	1,200,000	1,200,000	-	-	-	900,000	-	2,100,000	1,231,236	99,725	707,317	2,038,278	61,722
SHADY REST LANE		-	320,000	320,000	-	-	-	575,000	-	895,000	48,888	-	78,623	127,511	767,489
ISSUANCE COSTS		136,897	-	136,897	-	-	-	-	-	136,897	-	66,211	-	66,211	70,686
TOTAL		\$ 8,191,739	\$ (7,340)	\$ 8,184,400	\$ 799,787	\$ -	\$ 28,817	\$ 1,975,000	\$ -	\$ 10,988,004	\$ 1,304,249	\$ 7,885,563	\$ 803,931	\$ 9,993,744	\$ 994,260

PROJECTS COMPLETED	ACCT #	ORIGINAL BUDGET	BUDGET ADJUSTMENTS	ADJUSTED BUDGET	IMPACT FEES	ESCROW FEES	AID IN CONSTR	OPERATING FUNDS	ECONOMIC DEV. FUNDS	PROJECT TOTAL	TOTAL ENCUM	EXPENDITURES		TOTAL OBLIGATIONS	AVAILABLE BUDGET
												PRIOR YRS	07/31/14		
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	750,000	60,000	-	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	084	-	2,137,686	2,137,686	-	-	-	-	-	2,137,686	-	2,136,186	1,500.00	2,137,686	-
REHAB 1.5 MG GROUND STORAGE	085	-	500,000	500,000	-	-	-	-	-	500,000	-	495,513	-	495,513	4,486
PARKRIDGE DR SOUTH	090	-	320,392	320,392	262,000	-	719,283	280,717	-	1,582,392	-	1,554,190	-	1,554,190	28,202
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	\$ 283,898	\$ 15,722,159	\$ 2,408,069	\$ 580,609	\$ 1,869,283	\$ 1,035,921	\$ 243,000	\$ 21,859,040	\$ -	\$ 21,826,750	\$ 1,500	\$ 21,828,250	\$ 30,789
GRAND TOTAL		\$23,630,000	\$ 276,559	\$ 23,906,559	\$ 3,207,856	\$ 580,609	\$ 1,898,100	\$ 3,010,921	\$ 243,000	\$ 32,847,044	\$ 1,304,249	\$ 29,712,313	\$ 805,431	\$ 31,821,994	\$ 1,025,049

UNALLOCATED INTEREST \$ 16,868
UNALLOCATED BOND PROCEEDS -
AVAILABLE FUND BALANCE \$ 16,868

TOTAL RESOURCES \$ 32,863,911
UNALLOCATED BOND PROCEEDS -
PROJECT TOTAL (32,847,044)
AVAILABLE FUND BALANCE \$ 16,868

FUND 705 - FIRE
2010 CERTIFICATES OF OBLIGATION
As of July 31, 2014

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	07/31/14		
Projects in Progress												
RESCUE TOOLS	111	\$ 366,515	\$ 3,438	\$ 369,953	\$ 1,877	\$ 113,388	\$ -	\$ -	\$ 182,997	\$ 14,563	\$ 312,825	\$ 57,128
Projects Completed												
FIRE ENGINE	111	600,000	(10,722)	589,278	-	530,436	45,270	-	-	13,572	589,278	-
AMBULANCES	111	400,000	(326)	399,674	-	8,949	387,129	3,595	-	-	399,674	-
COMMAND VEHICLES	111	80,000	3,573	83,573	-	67,338	16,235	-	-	-	83,573	-
THERMAL CAMERA	111	28,485	-	28,485	-	-	-	-	28,485	-	28,485	-
ISSUANCE COSTS		25,000	4,038	29,038	-	26,500	-	463	949	125	28,038	1,000
		\$ 1,500,000	-	\$ 1,500,000	\$ 1,877	\$ 746,612	448,634	\$ 4,058	\$ 212,431	\$ 28,259	\$ 1,441,872	\$ 58,128

TOTAL REVENUES TO DATE	\$ 1,508,326
ADJUSTED BUDGET	1,500,000
AVAILABLE FUND BALANCE	\$ 8,326

UNALLOCATED INTEREST	4,402
UNALLOCATED BOND PROCEEDS	3,924
AVAILABLE FUND BALANCE	\$ 8,326

FUND 193 - GENERAL FUND CAPITAL PROJECTS
As of July 31, 2014

EXPENDITURES

PROJECT NAME	ACCOUNT NUMBER	ORIGINAL BUDGET	BUDGET ADJ	OPERATING AID IN CONST	PROJECT TOTAL	TOTAL ENCUM	EXPENDITURES 09/30/13	EXPENDITURES 07/31/14	TOTAL OBLIGATIONS	AVAILABLE BUDGET
Projects in Progress										
COMMUNITY PARK IMPROVEMENTS		\$ 806,850	\$ -	\$ 61,500	\$ 868,350	\$ 11,862	\$ 87,238	\$ 773,361	\$ 872,461	\$ (4,111)
PUBLIC SAFETY COMMUNICATION SYSTEM UPGRADE		300,000	-	-	300,000	156,014	-	89,295	245,309	54,691
LAKE SHARON EXTENSION		1,500,000	-	-	1,500,000	152,951	-	116,302	269,253	1,230,747
TOWER RIDGE		850,000	-	-	850,000	38,083	-	69,077	107,160	742,840
		\$ 3,456,850	\$ -	\$ 61,500	\$ 3,518,350	\$ 358,909	\$ 87,238	\$ 1,048,035	\$ 1,494,183	\$ 2,024,167

TOTAL REVENUES TO DATE	\$ 3,532,894
ADJUSTED BUDGET	3,518,350
AVAILABLE FUND BALANCE	\$ 14,544

UNALLOCATED INTEREST	\$ 14,544
UNALLOCATED FUNDS	-
AVAILABLE FUND BALANCE	\$ 14,544

FUND 194 - WATER/WASTEWATER CAPITAL PROJECTS
As of July 31, 2014

EXPENDITURES

PROJECT NAME	ACCOUNT NUMBER	ORIGINAL BUDGET	BUDGET ADJ	ADJUSTED BUDGET	TOTAL ENCUM	EXPENDITURES	EXPENDITURES	EXPENDITURES	EXPENDITURES	TOTAL OBLIGATIONS	AVAILABLE BUDGET
						09/30/11	09/30/12	09/30/13	07/31/14		
Projects in Progress											
12" WATERLINE ON SHADY SHORES		\$ 570,000	\$ -	\$ 570,000	\$ 25,000	\$ -	\$ -	\$ 289,558	\$ 149,546	\$ 464,104	\$ 105,896
SANITARY SEWER REHAB CORINTH SHORES		500,000	-	500,000	336,661	-	-	-	38,849	375,510	124,490
Projects Completed											
CONSTRUCTION OF BOOSTER PUMP STATION		136,497	(54,820)	81,677	-	900	80,777	-	-	81,677	-
30" SANITARY SEWER THROUGH OAKMONT		450,000	(14,300)	435,700	-	-	-	435,700	-	435,700	-
		\$ 1,656,497	\$ (69,120)	\$ 1,587,377	\$ 361,661	\$ 900	\$ 80,777	\$ 725,258	\$ 188,395	\$ 1,356,991	\$ 230,386

TOTAL REVENUES TO DATE \$1,663,229
 ADJUSTED BUDGET 1,587,377
AVAILABLE FUND BALANCE \$ 75,852

UNALLOCATED INTEREST \$ 6,732
 UNALLOCATED FUNDS 69,120
AVAILABLE FUND BALANCE \$ 75,852