



City of Corinth

Monthly Financial Report

For the Period Ended September 30, 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 September 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
September 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 September 2014

	Current Fiscal Year, 2013-2014					Prior Year
	Budget FY 2013-14	September 2014 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Sep-13 Y-T-D Actual
RESOURCES						
Property Taxes	\$ 6,593,616	\$ 4,908	\$ 6,593,085	\$ (531)	100.0%	\$ 6,437,073
Delinquent Tax, Penalties & Interest	56,500	(689)	27,846	(28,654)	49.3%	60,467
Sales Tax	1,130,683	320,730	1,214,039	83,356	107.4%	1,154,783
Franchise Fees	1,026,460	238,922	1,039,647	13,187	101.3%	967,846
Utility Fees	2,000	-	10,237	8,237	511.8%	720
Traffic Fines & Forfeitures	658,900	51,235	690,668	31,768	104.8%	644,638
Development Fees & Permits	227,434	19,594	410,540	183,106	180.5%	256,033
Police Fees & Permits	25,600	2,289	26,591	991	103.9%	25,232
Recreation Program Revenue	293,130	8,727	306,664	13,534	104.6%	246,039
Fire Services	2,205,166	252,422	2,341,079	135,913	106.2%	2,258,017
Investment Income	15,250	1,976	31,945	16,695	209.5%	27,377
Miscellaneous	60,450	17,772	31,291	(29,159)	51.8%	68,113
Charges for Services	1,202,108	-	1,207,413	5,305	100.4%	1,117,263
Transfer In	111,230	-	100,230	(11,000)	90.1%	109,693
TOTAL ACTUAL RESOURCES	13,608,527	917,885	14,031,274	422,747	103.1%	13,373,293
Use of Fund Balance	1,054,265	731,611	352,025	(702,240)	33.4%	1,292,582
TOTAL RESOURCES	\$ 14,662,792	1,649,496	\$ 14,383,299	\$ (279,493)	98.1%	14,665,875
EXPENDITURES						
Wages & Benefits	10,142,992	995,206	9,999,728	(143,264)	98.6%	9,590,399
Professional Fees	1,205,299	150,178	1,137,996	(67,303)	94.4%	1,221,931
Maintenance & Operations	578,218	83,475	541,101	(37,117)	93.6%	493,089
Supplies	486,138	89,726	415,597	(70,541)	85.5%	415,309
Utilities & Communications	541,597	86,683	531,045	(10,552)	98.1%	525,990
Vehicles/Equipment & Fuel	349,506	48,381	340,912	(8,594)	97.5%	331,215
Training	84,245	14,354	75,442	(8,803)	89.6%	61,634
Capital Outlay	190,270	106,492	181,951	(8,319)	95.6%	397,280
Debt Service	-	-	-	-	0.0%	-
Charges for Services	148,652	-	148,652	-	100.0%	141,423
Transfer Out	935,875	75,000	1,010,875	75,000	108.0%	1,487,605
TOTAL EXPENDITURES	\$ 14,662,792	1,649,496	\$ 14,383,299	\$ (279,493)	98.1%	14,665,875
EXCESS/(DEFICIT)	\$ -	-	-	\$ -	-	-

KEY TRENDS	
Resources	Expenditures
<p>Property Taxes are received primarily in December & January and become delinquent February 1st.</p> <p>Sales Tax - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. September 2014 revenues are remitted to the City in November 2014. Sales Tax received in September represent July collections.</p> <p>Franchise Fees - Oncor/TXU franchise payments represent the majority of the total franchise taxes. TXU remits payments to the City on a quarterly basis. Gas Franchise payments are received annually.</p> <p>Transfer In includes \$99,230 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 September 2014

	Current Fiscal Year, 2013-2014					Prior Year
	Budget FY 2013-14	September 2014 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Sep-13 Y-T-D Actual
RESOURCES						
Water Charges	\$ 6,216,993	\$ 676,958	\$ 5,309,263	\$ (907,730)	85.4%	\$ 5,980,715
Wastewater Disposal Charges	4,231,776	360,225	4,223,423	(8,353)	99.8%	4,435,132
Garbage Revenue	830,000	103,387	706,140	(123,860)	85.1%	797,126
Garbage Sales Tax Reveue	69,000	10,065	58,222	(10,778)	84.4%	58,461
Water Tap Fees	30,000	4,400	45,575	15,575	151.9%	28,545
Wastewater Tap Fees	25,000	1,210	31,460	6,460	125.8%	22,990
Service/Reconnect & Inspection Fees	62,000	6,292	61,335	(665)	98.9%	54,665
Penalties & Late Charges	160,000	14,949	162,542	2,542	101.6%	159,124
Investment Interest	10,200	499	13,874	3,674	136.0%	13,892
Credit Card Processing Fees	40,000	4,215	48,755	8,755	121.9%	44,118
Miscellaneous	13,000	6,397	10,803	(2,197)	83.1%	6,851
Charges for Services	166,993	-	166,993	-	100.0%	155,820
Transfer In	-	72,928	72,928	72,928	0.0%	-
TOTAL ACTUAL RESOURCES	11,854,962	1,261,525	10,911,312	(943,650)	92.0%	11,757,439
Use of Fund Balance	1,140,000	-	1,067,283	(72,717)	0.0%	326,387
TOTAL RESOURCES	\$ 12,994,962	\$ 1,261,525	\$ 11,978,595	\$ (1,016,367)	92.2%	\$ 12,083,826
EXPENDITURES						
Wages & Benefits	1,450,866	135,195	1,303,729	(147,137)	89.9%	1,316,777
Professional Fees	2,099,258	198,667	1,781,648	(317,610)	84.9%	1,697,626
Maintenance & Operations	473,817	(5,294)	310,355	(163,462)	65.5%	370,604
Supplies	117,693	7,192	85,774	(31,919)	72.9%	71,417
Utilities & Communication	5,424,811	497,401	5,057,848	(366,963)	93.2%	4,964,912
Vehicles/Equipment & Fuel	94,635	18,059	90,643	(3,992)	95.8%	85,860
Training	18,757	(240)	6,362	(12,395)	33.9%	15,255
Capital Outlay	44,532	885	885	(43,647)	0.0%	43,646
Debt Service	1,116,177	(0)	1,114,006	(2,171)	99.8%	1,121,386
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	\$ 851,865	\$ 11,905,666	\$ (1,089,296)	91.6%	\$ 12,083,826
EXCESS/(DEFICIT)	\$ -	\$ 409,659	\$ 72,928.47	\$ 72,928		\$ -

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 September 2014

	Current Fiscal Year, 2013-2014					Prior Year
	Budget FY 2013-14	September 2014 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Sep-13 Y-T-D Actual
RESOURCES						
Storm Water Utility Fee	\$ 655,400	\$ 57,584	\$ 676,967	\$ 21,567	103.3%	\$ 667,215
Investment Interest	1,500	54	1,078	(422)	71.9%	2,053
Miscellaneous	-	803	3,208	3,208	0.0%	-
Transfers	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	656,900	58,441	681,253	24,353	103.7%	669,268
Use of Fund Balance	358,000	37,685	260,491	(97,509)	0.0%	-
TOTAL RESOURCES	\$ 1,014,900	\$ 96,126	\$ 941,744	\$ (73,156)	92.8%	\$ 669,268
EXPENDITURES						
Wages & Benefits	\$ 153,110	\$ 11,126	\$ 148,923	\$ (4,187)	97.3%	\$ 139,221
Professional Fees	86,341	26,969	64,132	(22,209)	74.3%	21,858
Maintenance & Operations	36,547	(3,678)	5,163	(31,384)	14.1%	8,134
Supplies	11,296	95	3,294	(8,002)	29.2%	6,504
Utilities & Communication	5,738	644	4,715	(1,023)	82.2%	3,633
Vehicles/Equipment & Fuel	23,056	2,970	17,758	(5,298)	77.0%	16,047
Training	1,100	-	48	(1,052)	4.3%	911
Capital Outlay	-	-	-	-	0.0%	-
Debt Service	207,068	-	207,068	0	100.0%	207,067
Charges for Service	107,149	-	107,149	-	100.0%	106,255
Transfer Out	383,495	58,000	383,495	-	100.0%	27,113
TOTAL EXPENDITURES	\$ 1,014,900	\$ 96,126	\$ 941,744	\$ (73,156)	92.8%	\$ 536,742
EXCESS/(DEFICIT)	\$ -	\$ -	\$ -	\$ -		\$ 132,525

KEY TRENDS	
<u>Resources</u>	<u>Expenditures</u>
<p>Investment Interest - The budget for investment interest is based on prior year trends.</p>	<p>Debt Service - Debt Service payments are processed in February and August</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Budget includes an amendment, ordinance 14-08-07-28, approved by Council on August 07, 2014 for Tower Ridge in the amount of \$58,000.</p>



City of Corinth

Street Maintenance Sales Tax Fund

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

	Current Fiscal Year, 2013-2014					Prior Year
	Budget FY 2013-14	September 2014 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Sep-13 Y-T-D Actual
RESOURCES						
Sales Tax (.25¢)	\$ 279,795	\$ 79,140	\$ 299,585	\$ 19,790	107.1%	\$ 285,475
Interest	1,500	96	2,094	594	139.6%	2,552
Miscellaneous Income	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	281,295	79,236	301,679	20,384	107.2%	288,027
Use of Fund Balance	827,705	117,701	741,160	(86,545)	0.0%	-
TOTAL RESOURCES	\$ 1,109,000	\$ 196,937	\$ 1,042,839	\$ (66,161)	94.0%	\$ 288,027
EXPENDITURES						
Professional Services	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -
Maintenance & Operations	172,000	59,937	105,839	(66,161)	61.5%	14,740
Capital Outlay	-	-	-	-	0.0%	-
Transfer Out	937,000	137,000	937,000	-	0.0%	-
TOTAL EXPENDITURES	\$ 1,109,000	\$ 196,937	\$ 1,042,839	\$ (66,161)	94.0%	\$ 14,740
EXCESS/(DEFICIT)	\$ -	\$ -	\$ -	\$ -		\$ 273,287

KEY TRENDS

Resources

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

Budget includes an amendment, ordinance 14-08-07-28, approved by Council on August 07, 2014 for Tower Ridge in the amount of \$137,000.



City of Corinth

Crime Control & Prevention Sales Tax Fund

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)

For the Period Ended September 2014

	Current Fiscal Year, 2013-2014					Prior Year
	Budget FY 2013-14	September 2014 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Sep-13 Y-T-D Actual
RESOURCES						
Sales Tax (.25¢)	\$ 235,028	\$ 67,641	\$ 258,860	\$ 23,832	110.1%	\$ 243,486
Investment Interest	250	22	343	93	0.0%	385
TOTAL ACTUAL RESOURCES	235,278	67,663	259,202	23,924	110.2%	243,871
Use of Fund Balance	26,776	-	-	(26,776)	0.0%	-
TOTAL RESOURCES	\$ 262,054	\$ 67,663	\$ 259,202	\$ (2,852)	98.9%	\$ 243,871
EXPENDITURES						
Wages & Benefits	\$ 235,278	\$ 23,953	\$ 215,923	\$ (19,355)	91.8%	\$ 186,637
Maintenance & Operations	-	-	-	-	0.0%	15
Supplies	-	-	-	-	0.0%	7,323
Capital Outlay	26,776	-	24,629	(2,147)	92.0%	19,499
TOTAL EXPENDITURES	\$ 262,054	\$ 23,953	\$ 240,552	\$ (21,502)	91.8%	\$ 213,473
EXCESS/(DEFICIT)	\$ -	\$ 43,710	\$ 18,650	\$ 18,650		\$ 30,397

KEY TRENDS

Resources

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

Expenditures

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

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

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



City of Corinth
Corinth Economic Development Corporation

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

	Current Fiscal Year, 2013-2014					Prior Year
	Budget FY 2013-14	September 2014 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Sep-13 Y-T-D Actual
RESOURCES						
Sales Tax (.50¢)	\$ 559,591	\$ 158,275	\$ 599,149	39,558	107.1%	\$ 570,929
Interest Income	1,500	73	959	(541)	63.9%	937
Investment Income	7,000	984	10,373	3,373	148.2%	7,809
Miscellaneous Income	-	-	4,180	4,180	0.0%	-
Projective Incentive Default	-	-	50,000	50,000	0.0%	-
Transfers In	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	568,091	159,333	664,660	96,569	117.0%	579,675
Use of Fund Balance	-	-	-	-	0.0%	186,534
TOTAL RESOURCES	\$ 568,091	\$ 159,333	\$ 664,660	\$ 96,569	117.0%	\$ 766,208
EXPENDITURES						
Wages & Benefits	\$ 130,644	\$ 14,012	\$ 130,518	\$ (126)	99.9%	138,702
Professional Fees	18,305	4,191	11,155	(7,150)	60.9%	7,432
Maintenance & Operations	107,608	18,480	38,617	(68,991)	35.9%	60,585
Supplies	3,597	-	3,595	(2)	100.0%	2,903
Utilities & Communication	1,323	276	1,266	(57)	95.7%	1,065
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	13,900	689	8,766	(5,134)	63.1%	8,856
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	\$ 37,648	\$ 338,896	\$ (81,460)	80.6%	\$ 766,208
EXCESS/(DEFICIT)	\$ 147,735	\$ 121,685	\$ 325,764	\$ 178,029		\$ -

KEY TRENDS

Resources

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

Expenditures

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

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

Section 2

City of Corinth
Monthly Financial Report
September 2014

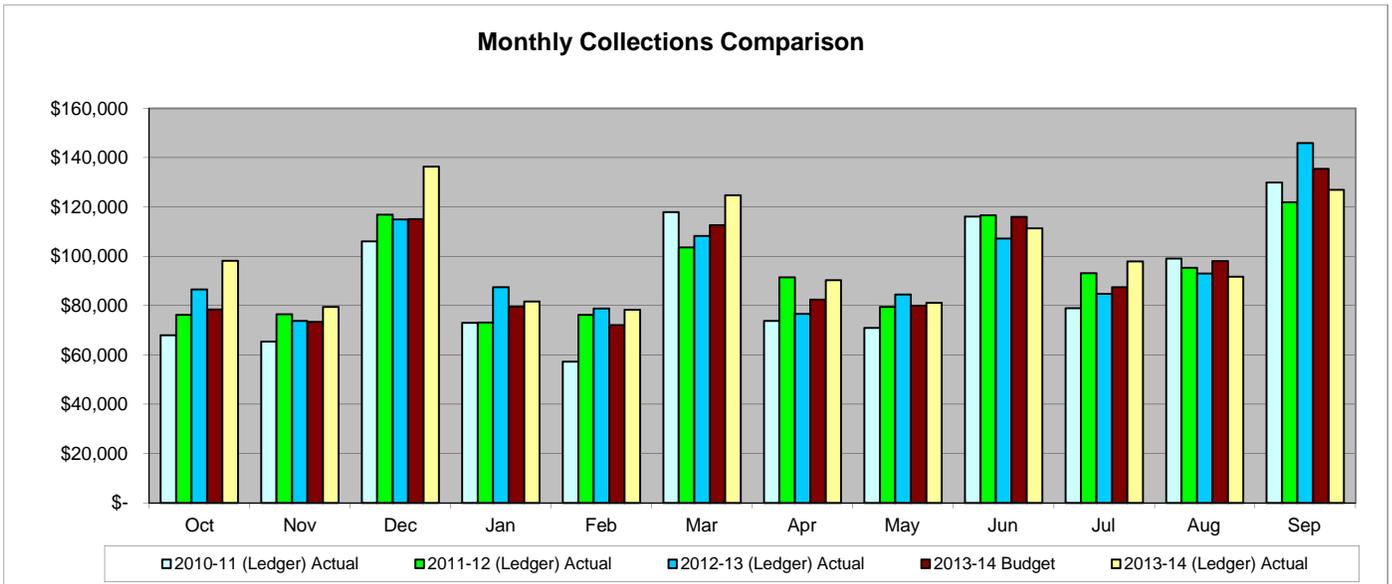
REVENUE & ECONOMIC ANALYSIS

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	91,704	(6,403)	-6.5%	(1,326)	-1.4%
Sep	129,867	121,891	145,902	135,493	97,860	126,992	(8,501)	-6.3%	(18,911)	-13.0%
TOTAL	\$ 1,056,431	\$ 1,120,384	\$ 1,141,878	\$ 1,130,683	\$ 1,218,556	\$ 1,198,319	\$ 67,636	6.0%	\$ 56,441	4.9%



KEY TRENDS

Description	Analysis
<p>The sales tax in Corinth is 8.25% for goods and services sold within the City's boundaries. The tax is collected by businesses making the sale and is remitted to the State Comptroller of Public Accounts on a monthly, and in some cases, a quarterly basis. Of the 8.25%, the state retains 6.25% and distributes 1% to the City of Corinth, .25% to the Street Maintenance Sales Tax Fund, .25% to the Crime Control & Prevention District, and .50% to the Economic Development Corporation. The State distributes tax proceeds to local entities within forty days following the period for which the tax is collected by businesses.</p>	<p>As the second largest revenue source to the City's General Fund, sales and use taxes are essential to the delivery of services to the community. The General Fund sales tax revenue reflects a year-to-date increase in collections compared to the budgeted amounts.</p> <p>Revenues are deposited into the city's general revenue fund and may be used for any lawful purpose. (Chapter 321 Tax Code)</p>



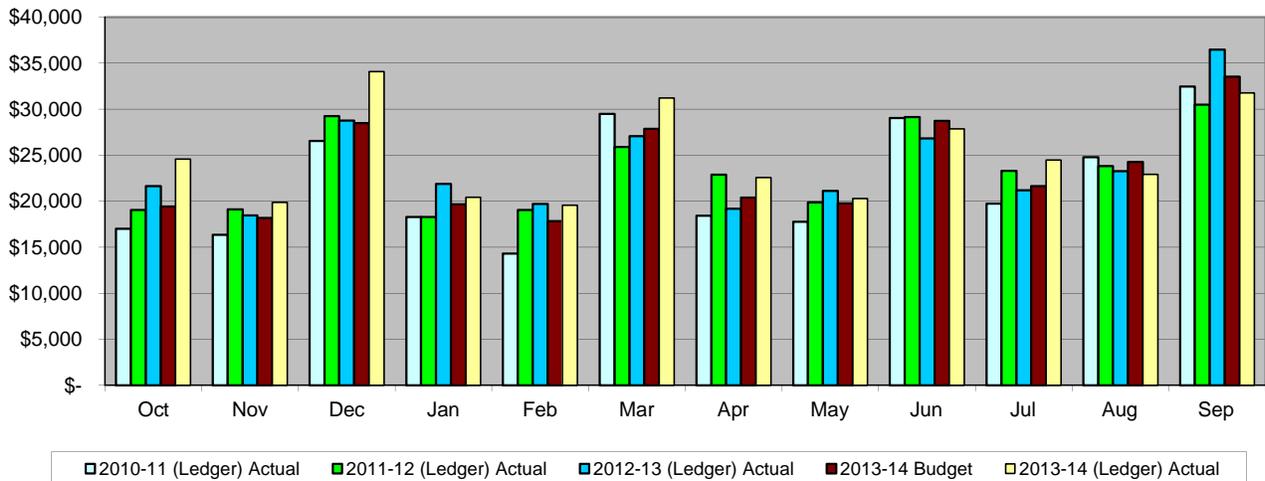
Street Maintenance Sales Tax Fund

Street Maintenance Sales Tax

PY Comparison and Variance Analysis

	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	22,926	(1,343)	-5.5%	(332)	-1.4%
Sep	32,467	30,473	36,476	33,518	24,466	31,749	(1,769)	-5.3%	(4,728)	-13.0%
TOTAL	\$ 264,113	\$ 280,101	\$ 285,475	\$ 279,705	\$ 304,644	\$ 299,585	\$ 19,880	7.1%	\$ 14,110	4.9%

Monthly Collections Comparison



KEY TRENDS

Description

The sales tax in Corinth is 8.25% for goods and services within the City's boundaries. The tax is collected by making the sale and is remitted to the State Comptroller of Accounts on a monthly, and in some cases, a quarterly. Of the 8.25%, the state retains 6.25% and distributes 1% to City of Corinth, .25% to the Street Maintenance Sales Tax 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)

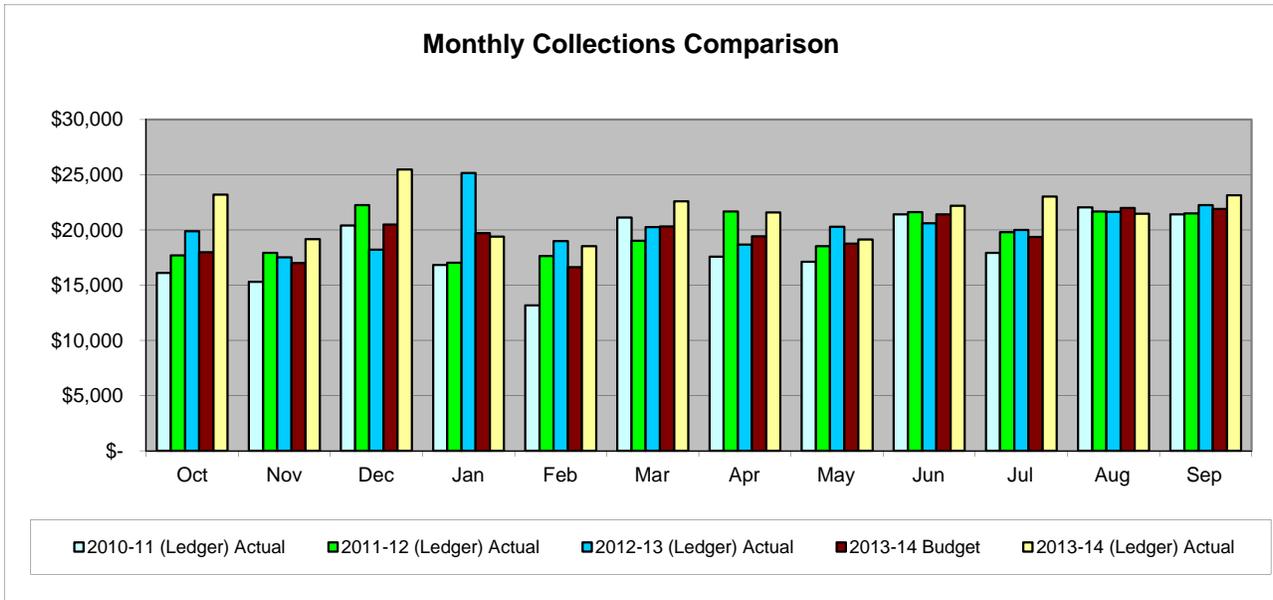


Crime Control & Prevention District

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	22,589	2,263	11.1%	2,328	11.5%
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	22,589	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	21,470	(514)	-2.3%	(186)	-0.9%
Sep	21,399	21,491	22,260	21,894	23,020	23,151	1,257	5.7%	891	4.0%
TOTAL	\$ 220,358	\$ 236,331	\$ 243,486	\$ 235,028	\$ 258,154	\$ 258,860	\$ 23,832	10.1%	\$ 15,374	6.3%



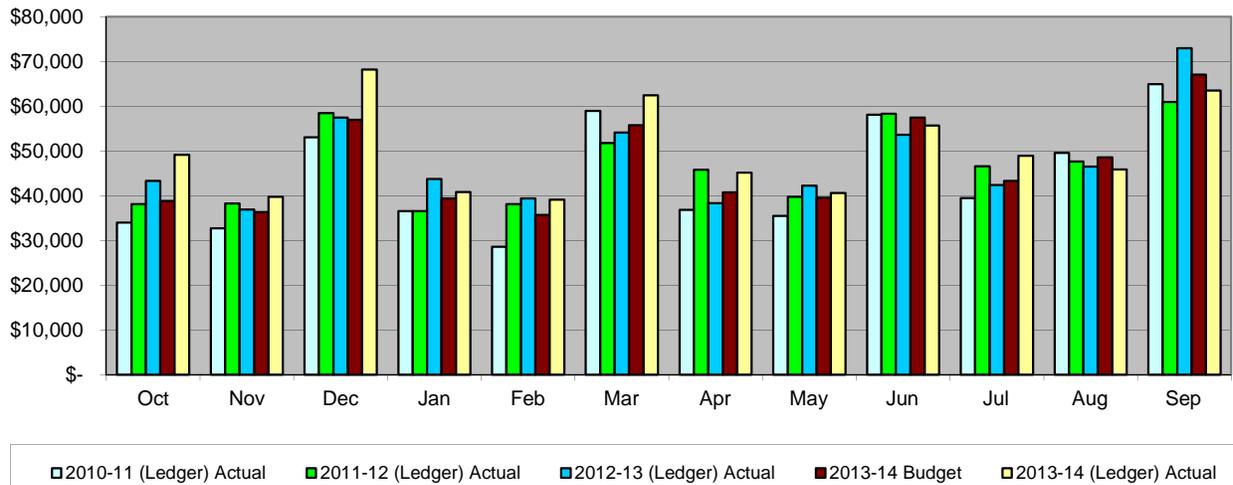
KEY TRENDS	
<p>Description</p> <p>The sales tax in Corinth is 8.25% for goods and services within the City's boundaries. The tax is collected by making the sale and is remitted to the State Comptroller of Accounts on a monthly, and in some cases, a quarterly. Of the 8.25%, the state retains 6.25% and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



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

	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	45,851	(2,703)	-5.6%	(663)	-1.4%
Sep	64,932	60,944	72,950	67,057	48,929	63,495	(3,562)	-5.3%	(9,455)	-13.0%
TOTAL	\$ 528,206	\$ 560,182	\$ 570,929	\$ 559,591	\$ 609,267	\$ 599,149	\$ 39,558	7.1%	\$ 28,220	4.9%

Monthly Collections Comparison



KEY TRENDS

Description

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

Analysis

The 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).

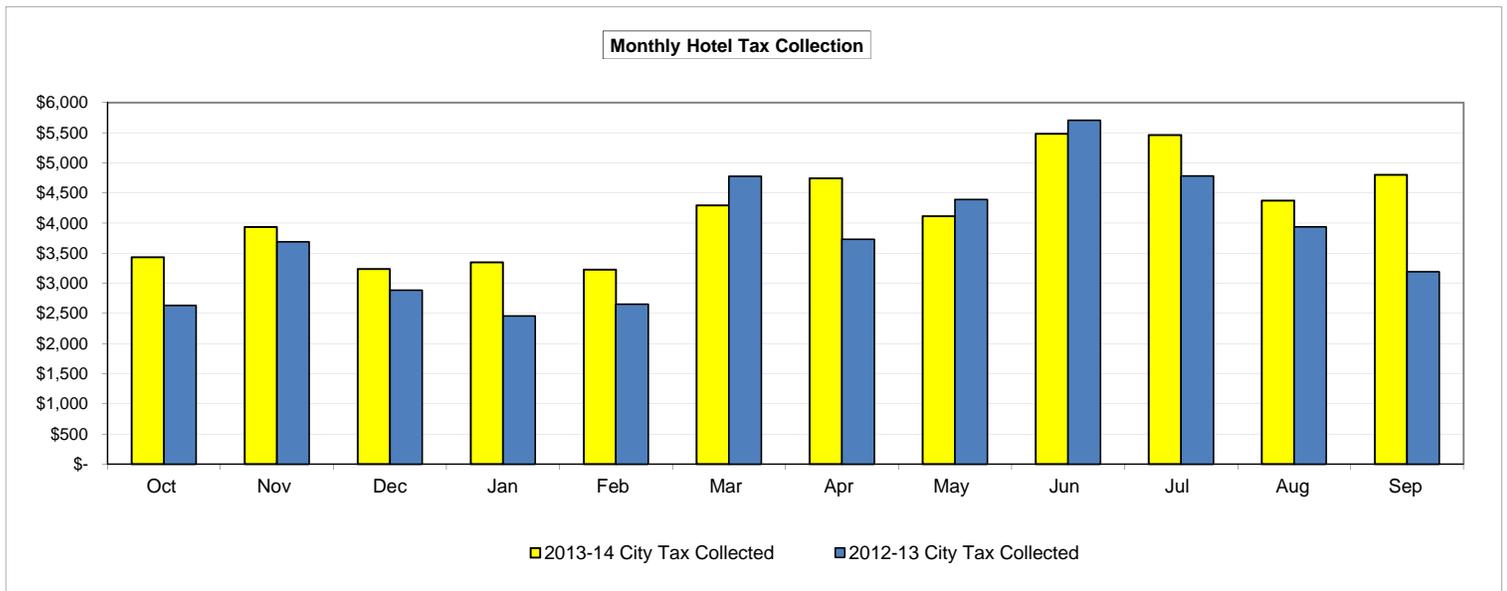


Hotel Occupancy Tax Collection Report

Comfort Inn & Suites

For the Period Ended September 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	62%	67,013	4,545	62,467	4,373	-	4,373	4,373	9/22/2014	3,938	11.05%
Sep	59%	68,573		68,573	4,800	-	4,800	4,800	10/20/2014	3,191	50.41%
TOTALS		\$ 731,397	\$ 10,815	\$ 720,581	\$ 50,441	\$ -	\$ 50,441	\$ 50,441		\$ 44,823	12.53%



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.

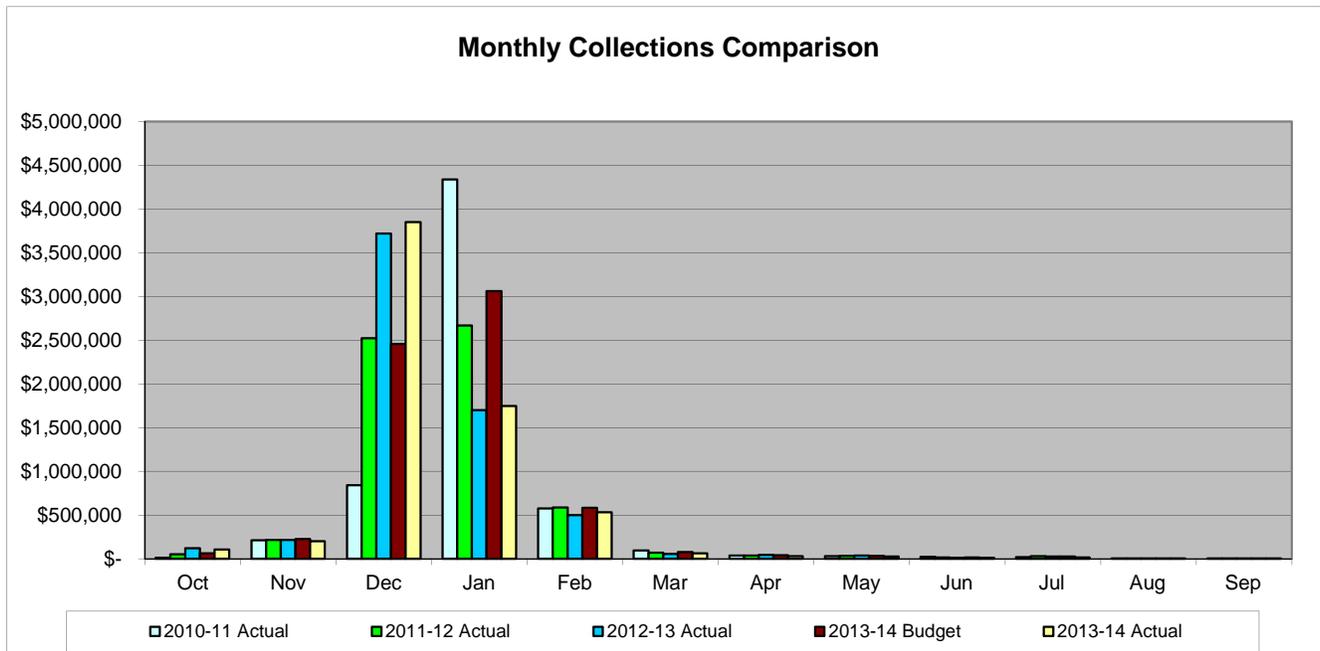
Analysis

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	6,478	2,165	50.2%	2,912	81.6%
Sep	6,257	1,222	3,300	3,779	4,908	1,129	29.9%	1,607	48.7%
TOTAL	\$ 6,191,163	\$ 6,237,334	\$ 6,437,073	\$ 6,593,616	\$ 6,593,085	\$ (531)	0.0%	\$ 156,012	2.4%



KEY TRENDS

<u>Description:</u>	<u>Analysis</u>
<p>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.</p>	<p>The city estimates 100% collection rate. The majority of taxes are collected in December and January.</p>



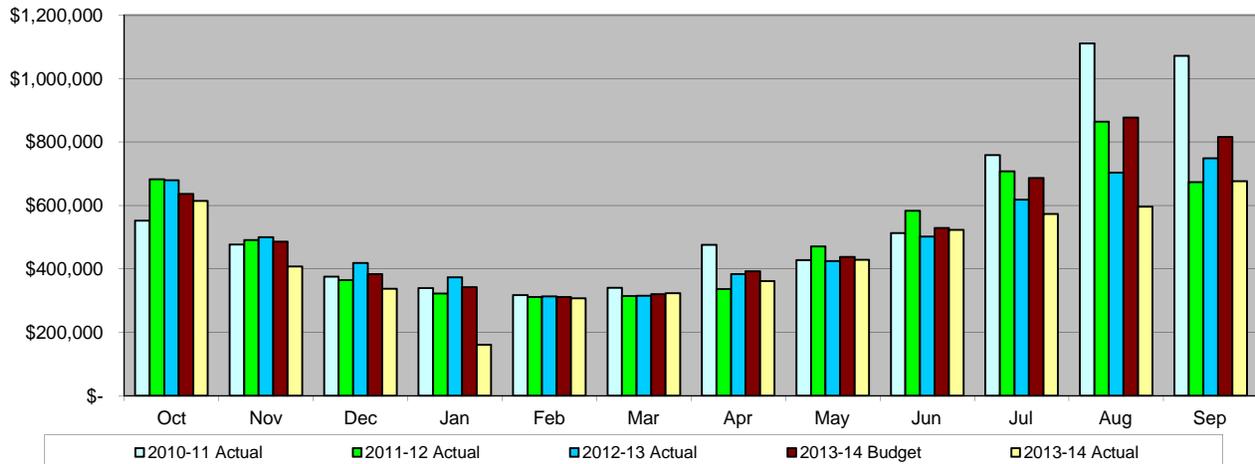
Water/Wastewater Fund

Water Charges

PY Comparison and Variance Analysis

	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	596,486	(280,516)	-32.0%	(106,816)	-15.2%
Sep	1,071,983	673,513	749,111	816,393	676,958	(139,436)	-17.1%	(72,153)	-9.6%
TOTAL	\$ 6,757,252	\$ 6,119,891	\$ 5,980,715	\$ 6,216,993	\$ 5,309,263	\$ (907,730)	-14.6%	\$ (671,453)	-11.2%

Monthly Collections Comparison



KEY TRENDS

Description:

Water charges are billed on a monthly basis in two billing cycles. Citizens are billed on the 1st and 15th of every month based on their meter rate as well as the volume of water used. This revenue is highly influenced by weather patterns. Hot, dry summer results in high water sales.

Analysis

The FY 2013-14 budget incorporates the third year of the adopted three year rate structure for water services as adopted by ordinance in April 2011.



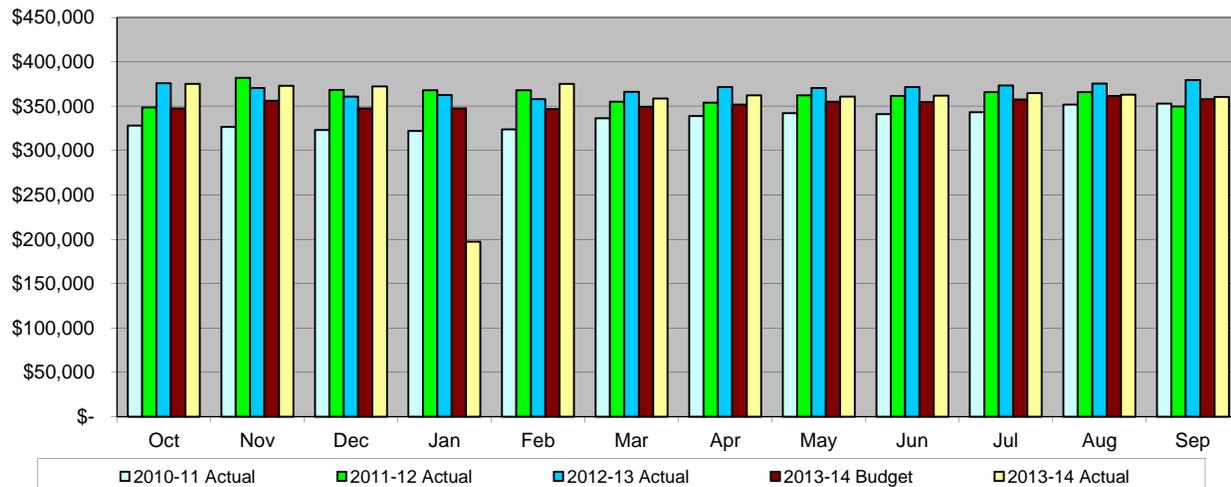
Water/Wastewater Fund

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	362,956	1,667	0.5%	(12,525)	-3.3%
Sep	353,006	349,692	379,460	357,696	360,225	2,528	0.7%	(19,235)	-5.1%
TOTAL	\$ 4,029,762	\$ 4,348,239	\$ 4,435,132	\$ 4,231,776	\$ 4,223,423	\$ (8,353)	-0.2%	\$ (211,709)	-4.8%

Monthly Collections Comparison



KEY TRENDS

Description:

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

Analysis

The FY 2013-14 budget incorporates the third year of the adopted three year rate structure for wastewater services as adopted by ordinance in April 2011.

Section 3

City of Corinth
Monthly Financial Report
September 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 September 2014

	Audited Appropriable Fund Balance 9/30/13	Year-to-Date Revenue	Year-to-Date Expense	Transfers In/(Out)	Audited Fund Balance 9/30/14
OPERATING FUNDS					
100 General Fund (1)	\$ 4,162,122	\$ 13,931,044	\$ 13,372,424	\$ (910,645)	\$ 3,810,097
110 Water/Sewer Operations (2)	4,772,820	10,911,312	10,438,336	(1,467,330)	3,778,466
120 Storm Water Utility (3)	767,271	681,253	558,249	(383,495)	506,780
130 Economic Development Corporation (4)	2,442,637	664,660	288,896	(50,000)	2,768,401
131 Crime Control & Prevention	177,039	259,202	240,552	-	195,689
132 Street Maintenance Sales Tax (5)	1,207,856	301,679	105,839	(937,000)	466,696
	<u>\$ 13,529,744</u>	<u>\$ 26,749,150</u>	<u>\$ 25,004,297</u>	<u>\$ (3,748,470)</u>	<u>\$ 11,526,128</u>
RESERVE FUNDS					
200 General Debt Service Fund (6)	\$ 735,662	\$ 2,058,740	\$ 2,485,644	\$ 19,278	\$ 328,035
	<u>\$ 735,662</u>	<u>\$ 2,058,740</u>	<u>\$ 2,485,644</u>	<u>\$ 19,278</u>	<u>\$ 328,035</u>
BOND/CAPITAL PROJECT FUNDS					
193 Governmental Capital Projects (7)	1,725,301	10,096	1,364,213	1,906,500	2,277,684
194 Water/Wastewater Projects (8)	353,739	2,749	377,974	500,000	478,515
702 2004 Tax Note	21,447	51	3,055	-	18,443
703 2007 C.O. - Streets (9)	149,328	1,147	182,718	554,033	521,789
704 2007 C.O. - Tech	38,555	91	11,552	-	27,094
705 2010 C.O. - Fire	96,365	259	38,750	-	57,874
800 2007 C.O. - Water Projects (10)	654,079	17,486	1,472,223	1,331,105	530,447
801 2007 C.O. - Wastewater Projects (11)	877,545	16,587	19,362	(860,056)	14,714
802 2007 C.O. - Drainage (12)	221,357	1,128	19,760	149,918	352,643
	<u>\$ 4,137,716</u>	<u>\$ 49,594</u>	<u>\$ 3,489,607</u>	<u>\$ 3,581,500</u>	<u>\$ 4,279,203</u>
INTERNAL SERVICE FUNDS					
300 General Vehicle & Equip Replacement (13)	\$ 328,063	\$ 607	\$ 184,712	\$ 75,000	\$ 218,958
301 LCFD Vehicle & Equip Replacement (14)	273,324	900,204	960,252	74,375	287,651
302 Tech Replacement Fund	-	3,448	-	-	3,448
310 Utility Vehicle & Equip Replacement (15)	223,206	2,414	19,821	124,317	330,116
311 Utility Meter Replacement Fund (16)	569,535	2,905	-	150,000	722,441
320 Insurance Claims and Risk Fund	212,936	25,478	28,492	-	209,922
	<u>\$ 1,607,064</u>	<u>\$ 935,056</u>	<u>\$ 1,193,277</u>	<u>\$ 423,692</u>	<u>\$ 1,772,535</u>
SPECIAL PURPOSE FUNDS					
400 Hotel-Motel Tax	\$ 13,596	\$ 50,511	\$ -	\$ -	\$ 64,107
401 Keep Corinth Beautiful	29,066	1,666	5,649	-	25,082
404 County Child Safety Program	19,883	23,782	26,612	-	17,053
405 Municipal Court Security (17)	2,648	12,823	-	(1,000)	14,471
406 Municipal Court Technology	31,397	17,205	3,776	-	44,826
420 Police Lease Fund	1,828	2,584	1,491	-	2,922
421 Police Donations	4,659	4,696	7,092	-	2,264
422 Police Confiscation - State (18)	4,017	16,540	12,557	(287)	7,712
423 Police Confiscation - Federal (19)	-	-	-	287	287
451 Parks Development (20)	4,157	30,949	18,534	50,000	66,573
452 Community Park Improvement	-	14,385	-	-	14,385
460 Fire Donations	22,388	855	246	-	22,998
497 Recreation Donations	2,170	1,635	-	-	3,806
498 Recreation Scholarship	51	0	-	-	51
	<u>\$ 135,861</u>	<u>\$ 177,632</u>	<u>\$ 75,956</u>	<u>\$ 49,000</u>	<u>\$ 286,536</u>
GRANT FUNDS					
522 Bullet Proof Vest Grant	1,438	3	-	-	1,441
523 Tx Dot Grant Fund	8,347	20	-	-	8,367
	<u>\$ 9,785</u>	<u>\$ 24</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,808</u>
IMPACT FEE & ESCROW FUNDS					
610 Water Impact Fees	\$ 116,567	\$ 90,084	\$ -	\$ -	\$ 206,651
611 Wastewater Impact Fees	94,359	57,995	-	-	152,354
620 Storm Drainage Impact Fees	90,049	218	-	-	90,266
630 Roadway Impact Fees (21)	250,010	111,713	-	(250,000)	111,722
699 Street Escrow (22)	374,921	1,331	-	(75,000)	301,251
	<u>\$ 925,905</u>	<u>\$ 261,340</u>	<u>\$ -</u>	<u>\$ (325,000)</u>	<u>\$ 862,245</u>
TOTAL ALL FUNDS	<u>\$ 21,081,736</u>	<u>\$ 30,231,536</u>	<u>\$ 32,248,781</u>	<u>\$ -</u>	<u>\$ 19,064,492</u>



City of Corinth Fund Balance Summary

For the Period Ended September 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. The transfer out of \$75,000 represents the annual budget savings transferred to the Vehicle 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 \$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. The transfer out of \$58,000 to the General Capital Projects Fund for Tower Ridge, as approved by Council on August 07, 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 Capital 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. The transfer out of \$137,000 to the General Capital Projects Fund for Tower Ridge, as approved by Council on August 07, 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. The transfer in of \$58,000 from the Storm Drainage Fund and \$137,000 from the Street Sales Tax Fund for Tower Ridge, as approved by Council on August 07, 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. The transfer in of \$116,733 from the Storm Drainage, Water and the Wastewater CIP Fund to reallocate funds from completed projects to the Tower Ridge Street Improvement Project, as approved by Council on August 7, 2014.
- (10) The transfer in of \$600,000 from the Water/Wastewater Fund is for the 1.5MG Ground Storage Tank project. The transfer in of \$763,669 from the Wastewater CIP Fund is to reallocate funds related to the FM 2181 project. The transfer out of \$32,564 to the Streets CIP Fund is to reallocate funds from completed projects to the Tower Ridge Street Improvement Project, as approved by Council on August 7,2014.
- (11) The transfer out of \$12,300 to the Streets CIP Fund for Shady Rest Lane, as approved by Council on February 25,2014. The transfer out of \$763,669 to the Water CIP Fund is to reallocate funds related to the FM 2181 project. The transfer out of \$84,087 to the Streets CIP Fund is to reallocate funds from completed projects to the Tower Ridge Street Improvement Project, as approved by Council on August 7, 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. The transfer out of \$82 to the Streets CIP Fund is to reallocate funds from completed projects to the Tower Ridge Street Improvement Project, as approved by Council on August 7, 2014.
- (13) The transfer in of \$75,000 from the General Fund represents the annual budget savings transfer for the future purchases of vehicles and equipment.
- (14) The transfer in of \$74,375 represents the annual contribution from the Fire Department for the future purchase of vehicles and equipment.
- (15) 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.
- (16) The transfer in of \$150,000 from the Water/Wastewater Department for the future purchase of water taps and meters.
- (17) The transfer out of \$1,000 to the General Fund for Bailiff Reimbursement.
- (18) The transfer out of \$287 to the Police Confiscation Federal Fund represents the balance of federally awarded funds to be accounted for separately from the state awarded funds.
- (19) The transfer in of \$287 from the Police Confiscation State Fund represents the balance of federally awarded funds to be accounted for separately from the state awarded funds.
- (20) The transfer in of \$50,000 from the Economic Development Fund for park improvements.
- (21) The transfer out of \$250,000 to the General Capital Projects Fund for Tower Ridge, as approved by Council on February 25, 2014.
- (22) 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
September 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 Sept 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	09/30/14		
REPLACE TECHNOLOGICAL INFRASTRUCTURE	079	565,000	125,500	690,500	-	-	-	-	-	690,500	-	681,495	-	681,495	9,005
PLANNING & PERMITTING	172	140,000	(8,090)	131,910	-	-	-	-	-	131,910	-	106,514	11,275	117,789	14,121
1.5 MG GROUND STORAGE TANK	086	-	1,200,000	1,200,000	-	-	-	900,000	-	2,100,000	532,442	99,725	1,467,833	2,100,000	-
SHADY REST LANE		-	320,000	320,000	-	-	-	575,000	-	895,000	31,410	-	197,588	228,998	666,002
TOWER RIDGE	92	-	114,876	114,876	-	-	-	-	-	114,876	114,875	-	-	114,875	1
ISSUANCE COSTS		136,897	-	136,897	-	-	-	-	-	136,897	-	66,211	5,584	71,795	65,102
TOTAL		\$ 841,897	\$ 1,752,286	\$ 2,594,183	\$ -	\$ -	\$ -	\$ 1,475,000	\$ -	\$ 4,069,183	\$ 678,728	\$ 953,944	\$ 1,682,280	\$ 3,314,952	\$ 754,231

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	09/30/14		
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	-
FM 2181 RELOCATIONS	074	4,685,683	(960,524)	3,725,159	409,462	-	28,817	500,000	-	4,663,438	-	4,654,934	12,348	4,667,282	(3,844)
WESTSIDE LS EXPANSION	075	2,664,160	(768,313)	1,895,847	390,325	-	-	-	-	2,286,172	-	2,276,685	9,487	2,286,172	-
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	081	-	101,000	101,000	-	-	-	-	-	101,000	-	101,000	-	101,000	-
S. CORINTH STREET REHAB 1.5 MG GROUND STORAGE	085	-	495,514	495,514	-	-	-	-	-	495,514	-	495,513	-	495,513	-
PARKRIDGE DR SOUTH	090	-	292,190	292,190	262,000	-	719,283	280,717	-	1,554,190	-	1,554,190	-	1,554,190	-
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	-
GRAND TOTAL		\$22,788,103	\$ (1,475,727)	\$ 21,312,376	\$ 3,207,856	\$ 580,609	\$ 1,898,100	\$ 1,535,921	\$ 243,000	\$ 28,777,861	\$ -	\$ 28,758,369	\$ 23,335	\$ 28,781,704	\$ (3,844)
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	\$ 678,728	\$ 29,712,313	\$ 1,705,615	\$ 32,096,656	\$ 750,387

UNALLOCATED INTEREST \$ 17,572
 UNALLOCATED BOND PROCEEDS -
AVAILABLE FUND BALANCE \$ 17,572

TOTAL RESOURCES \$ 32,864,616
 UNALLOCATED BOND PROCEEDS -
 PROJECT TOTAL (32,847,044)
AVAILABLE FUND BALANCE \$ 17,572

FUND 705 - FIRE
2010 CERTIFICATES OF OBLIGATION
As of Sept 30, 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	09/30/14		
Projects in Progress												
RESCUE TOOLS	111	\$ 366,515	\$ 3,438	\$ 369,953	\$ 173	\$ 113,388	\$ -	\$ -	\$ 182,997	\$ 24,512	\$ 321,071	\$ 48,882
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	666	28,579	459
		\$ 1,500,000	-	\$ 1,500,000	\$ 173	\$ 746,612	448,634	\$ 4,058	\$ 212,431	\$ 38,750	\$ 1,450,659	\$ 49,341

TOTAL REVENUES TO DATE	\$ 1,508,359
ADJUSTED BUDGET	1,500,000
AVAILABLE FUND BALANCE	\$ 8,359

UNALLOCATED INTEREST	4,434
UNALLOCATED BOND PROCEEDS	3,924
AVAILABLE FUND BALANCE	\$ 8,359

FUND 193 - GENERAL FUND CAPITAL PROJECTS
As of Sept. 30, 2014

EXPENDITURES

PROJECT NAME	ACCOUNT NUMBER	ORIGINAL BUDGET	BUDGET ADJ	OPERATING AID IN CONST	PROJECT TOTAL	TOTAL ENCUM	EXPENDITURES 09/30/13	EXPENDITURES 09/30/14	TOTAL OBLIGATIONS	AVAILABLE BUDGET
Projects in Progress										
COMMUNITY PARK IMPROVEMENTS		\$ 806,850	\$ -	\$ 61,500	\$ 868,350	\$ 3,652	\$ 87,238	\$ 777,459	\$ 868,350	-
PUBLIC SAFETY COMMUNICATION SYSTEM UPGRADE		300,000	-	-	300,000	1,075	-	288,125	289,200	10,800
LAKE SHARON EXTENSION		1,500,000	-	-	1,500,000	84,164	-	198,996	283,160	1,216,840
TOWER RIDGE		850,000	-	195,000	1,045,000	945,367	-	99,633	1,045,000	-
		\$ 3,456,850	\$ -	\$ 256,500	\$ 3,713,350	\$ 1,034,259	\$ 87,238	\$ 1,364,213	\$ 2,485,710	\$ 1,227,640

TOTAL REVENUES TO DATE \$ 3,729,136
 ADJUSTED BUDGET 3,713,350
AVAILABLE FUND BALANCE \$ 15,786

UNALLOCATED INTEREST \$ 15,786
 UNALLOCATED FUNDS -
AVAILABLE FUND BALANCE \$ 15,786

FUND 194 - WATER/WASTEWATER CAPITAL PROJECTS
As of Sept 30, 2014

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	09/30/14		
Projects in Progress											
12" WATERLINE ON SHADY SHORES		\$ 570,000	\$ -	\$ 570,000	\$ 25,000	\$ -	\$ -	\$ 289,558	\$ 150,005	\$ 464,564	\$ 105,436
SANITARY SEWER REHAB CORINTH SHORES		500,000	-	500,000	181,430	-	-	-	227,969	409,399	90,601
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	\$ 206,431	\$ 900	\$ 80,777	\$ 725,258	\$ 377,974	\$ 1,391,340	\$ 196,037

TOTAL REVENUES TO DATE \$1,663,424
 ADJUSTED BUDGET 1,587,377
AVAILABLE FUND BALANCE \$ 76,047

UNALLOCATED INTEREST \$ 6,927
 UNALLOCATED FUNDS 69,120
AVAILABLE FUND BALANCE \$ 76,047