



City of Corinth
Monthly Financial Report
For the Period Ended August 31, 2015

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 August 2015 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
August 2015

FINANCIAL SUMMARY

This report is designed for internal use and does not include all the funds and accounts included in the City of Corinth's 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 August 2015

	Current Fiscal Year, 2014-2015					Prior Year
	Budget FY 2014-15	August 2015 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Aug-14 Y-T-D Actual
RESOURCES						
Property Taxes	\$ 6,943,567	\$ 1,671	\$ 6,964,129	\$ 20,562	100.3%	\$ 6,588,177
Delinquent Tax, Penalties & Interest	56,500	1,790	31,794	(24,706)	56.3%	28,535
Sales Tax	1,187,861	135,097	958,210	(229,651)	80.7%	893,309
Franchise Fees	1,036,765	60,126	825,693	(211,072)	79.6%	800,726
Utility Fees	12,000	1,130	9,131	(2,869)	76.1%	10,237
Traffic Fines & Forfeitures	729,861	58,983	588,001	(141,860)	80.6%	639,434
Development Fees & Permits	310,600	33,863	559,816	249,216	180.2%	390,946
Police Fees & Permits	27,700	2,646	25,595	(2,105)	92.4%	24,302
Recreation Program Revenue	366,725	10,618	162,449	(204,276)	44.3%	297,936
Fire Services	2,378,392	182,981	2,257,120	(121,272)	94.9%	2,088,657
Investment Income	25,815	3,333	36,828	11,013	142.7%	29,969
Miscellaneous	72,350	2,578	59,804	(12,546)	82.7%	13,519
Charges for Services	1,208,883	56	1,212,036	3,153	100.3%	1,207,413
Transfer In	111,230	-	100,897	(10,333)	90.7%	100,230
TOTAL ACTUAL RESOURCES	14,468,249	494,871	13,791,502	(676,747)	95.3%	13,113,388
Use of Fund Balance	741,363	-	-	(741,363)	0.0%	
TOTAL RESOURCES	\$ 15,209,612	494,871	\$ 13,791,502	\$ (1,418,110)	90.7%	13,113,388
EXPENDITURES						
Wages & Benefits	10,838,872	826,840	9,667,021	(1,171,851)	89.2%	9,004,522
Professional Fees	1,208,827	87,605	1,013,827	(195,000)	83.9%	987,818
Maintenance & Operations	547,995	36,784	443,865	(104,130)	81.0%	457,625
Supplies	471,547	23,118	306,544	(165,003)	65.0%	325,870
Utilities & Communications	563,019	68,613	473,411	(89,608)	84.1%	444,361
Vehicles/Equipment & Fuel	347,251	36,773	270,449	(76,802)	77.9%	292,530
Training	105,687	5,769	91,474	(14,213)	86.6%	61,089
Capital Outlay	171,023	51,917	165,355	(5,668)	96.7%	75,458
Debt Service	-	-	-	-	0.0%	-
Charges for Services	120,826	-	120,826	-	100.0%	148,652
Transfer Out	834,565	-	834,565	-	100.0%	935,875
TOTAL EXPENDITURES	\$ 15,209,612	1,137,418	\$ 13,387,336	\$ (1,822,276)	88.0%	12,733,803
EXCESS/(DEFICIT)	\$ -	(642,547)	\$ 404,166	\$ 404,166		379,586

KEY TRENDS

Resources

Property Taxes are received primarily in December & January and become delinquent February 1st.

Sales Tax - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. August 2015 revenues are remitted to the City in October 2015. Sales Tax received in August represent June collections.

Franchise Fees - Oncor/TXU franchise payments represent the majority of the total franchise taxes. TXU remits payments to the City on a quarterly basis. Gas Franchise payments are received annually.

Transfer In includes \$99,230 from the Water/Wastewater Fund for the HOA Water Contracts, \$51 transferred from closing out Fund 498, Recreation Scholarships, and \$1,616 transferred from closing out Fund 497, Recreation Donations.

Expenditures

Transfer Out includes \$129,115 from the Fire Department to the Vehicle Replacement Fund for the future purchases of vehicles and equipment, \$20,450 to the Tech Replacement Fund for the future purchases of computers, \$200,000 to the General Government Capital Improvement Fund for the Public Safety Communications Upgrade, \$60,000 General Government Capital Improvement Fund for the Public Safety needs assessment, and \$425,000 to the General Government Capital Improvement Fund for I35 Bridge Aesthetics.



City of Corinth Water & Wastewater Fund

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
For the Period Ended August 2015

	Current Fiscal Year, 2014-2015					Prior Year
	Budget FY 2014-15	August 2015 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Aug-14 Y-T-D Actual
RESOURCES						
Water Charges	\$ 6,168,320	\$ 829,134	\$ 4,648,389	\$ (1,519,931)	75.4%	\$ 4,632,305
Wastewater Disposal Charges	4,216,944	362,958	3,949,449	(267,495)	93.7%	3,863,198
Garbage Revenue	825,000	60,322	617,069	(207,931)	74.8%	602,753
Garbage Sales Tax Reveue	69,000	4,870	48,029	(20,971)	69.6%	48,157
Water Tap Fees	30,000	3,000	87,100	57,100	290.3%	41,175
Wastewater Tap Fees	25,000	2,420	62,920	37,920	251.7%	30,250
Service/Reconnect & Inspection Fees	62,000	5,465	63,731	1,731	102.8%	55,042
Penalties & Late Charges	160,000	11,720	128,983	(31,017)	80.6%	147,593
Investment Interest	10,350	597	6,401	(3,949)	61.8%	13,375
Credit Card Processing Fees	40,000	4,993	52,547	12,547	131.4%	44,540
Miscellaneous	8,000	200	4,688	(3,312)	58.6%	4,406
Charges for Services	144,758	-	144,758	-	100.0%	166,993
Transfer In	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	11,759,372	1,285,677	9,814,064	(1,945,308)	83.5%	9,649,787
Use of Fund Balance	511,350	-	-	(511,350)	0.0%	-
TOTAL RESOURCES	\$ 12,270,722	\$ 1,285,677	\$ 9,814,064	\$ (2,456,658)	80.0%	\$ 9,649,787
EXPENDITURES						
Wages & Benefits	1,497,144	98,807	1,216,036	(281,108)	81.2%	1,168,534
Professional Fees	1,984,417	156,339	1,754,721	(229,696)	88.4%	1,582,981
Maintenance & Operations	527,963	42,691	342,111	(185,852)	64.8%	315,648
Supplies	128,192	7,606	86,934	(41,258)	67.8%	78,583
Utilities & Communication	5,279,851	540,583	4,630,252	(649,599)	87.7%	4,560,447
Vehicles/Equipment & Fuel	94,635	11,341	69,481	(25,154)	73.4%	72,584
Training	18,426	1,263	10,495	(7,931)	57.0%	6,602
Capital Outlay	43,646	-	22,240	(21,406)	0.0%	-
Debt Service	1,136,250	210,989	1,136,250	-	100.0%	1,114,006
Charges for Services	678,428	-	678,428	-	100.0%	687,086
Transfer Out	881,770	-	881,770	-	100.0%	1,467,330
TOTAL EXPENDITURES	\$ 12,270,722	\$ 1,069,620	\$ 10,828,718	\$ (1,442,004)	88.2%	\$ 11,053,801
EXCESS/(DEFICIT)	\$ -	\$ 216,057	\$ (1,014,654)	\$ (1,014,654)		\$ (1,404,014)

KEY TRENDS

Resources

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

Water and Wastewater Disposal Charges: The FY 2014-15 budget incorporates the first year of the adopted three year rate structure for water and wastewater services as adopted by ordinance in May 2014.

Expenditures

Operating expenses are dominated by contractual payments for 1) the purchase of water for resale and City use from the Upper Trinity Regional Water District; 2) wastewater treatment from Upper Trinity Regional Water District and the City of Denton.

Debt Service payments are processed in February and August.

Transfer Out includes \$100,000 annual contribution to the Vehicle Replacement Fund for the future purchases of vehicles and equipment, \$99,230 allocation to the General Fund for the homeowner's association water credits, \$18,040 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, \$3,500 to the Tech Replacement Fund for the future purchases of computers, and \$450,000 to the Water Capital Improvement Fund to repaint the elevated water storage tank.

Budget includes amendment, ordinance 14-11-20-39, approved by Council on November 20, 2014 for Shady Rest in the amount of \$61,000.

Budget includes amendment, ordinance 15-03-19-08 approved by Council on March 19, 2015 for DATCU refund in the amount of \$350.



City of Corinth
Storm Water Utility Fund

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
 For the Period Ended August 2015

	Current Fiscal Year, 2014-2015					Prior Year
	Budget FY 2014-15	August 2015 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Aug-14 Y-T-D Actual
RESOURCES						
Storm Water Utility Fee	\$ 667,215	\$ 57,225	\$ 628,182	\$ (39,033)	94.1%	\$ 619,383
Investment Interest	1,100	37	351	(749)	31.9%	1,024
Miscellaneous	-	-	4,071	4,071	0.0%	2,404
Transfers	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	668,315	57,262	632,604	(35,711)	94.7%	622,812
Use of Fund Balance	112,000	-	-	(112,000)	0.0%	-
TOTAL RESOURCES	\$ 780,315	\$ 57,262	\$ 632,604	\$ (147,711)	81.1%	\$ 622,812
EXPENDITURES						
Wages & Benefits	\$ 157,355	\$ 12,493	\$ 139,374	\$ (17,981)	88.6%	\$ 137,797
Professional Fees	104,691	1,660	37,433	(67,259)	35.8%	37,164
Maintenance & Operations	36,347	825	11,554	(24,793)	31.8%	8,841
Supplies	11,296	12	2,573	(8,723)	22.8%	3,199
Utilities & Communication	6,314	644	5,285	(1,029)	83.7%	4,071
Vehicles/Equipment & Fuel	23,056	1,510	9,220	(13,836)	40.0%	14,788
Training	1,100	-	350	(750)	31.8%	48
Capital Outlay	-	-	-	-	0.0%	-
Debt Service	193,999	44,520	193,999	0	100.0%	207,068
Charges for Service	107,733	-	107,733	-	100.0%	107,149
Transfer Out	138,424	-	138,424	-	100.0%	325,495
TOTAL EXPENDITURES	\$ 780,315	\$ 61,665	\$ 645,945	\$ (134,370)	82.8%	\$ 845,618
EXCESS/(DEFICIT)	\$ -	\$ (4,403)	\$ (13,340)	\$ (13,340)		\$ (222,806)

KEY TRENDS	
Resources	Expenditures
<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 \$25,000 annual contribution to the Vehicle Replacement Fund for future purchases of vehicles and equipment, \$250 to the Tech Replacement Fund for the future purchases of computers and \$1,174 annual allocation to the General Debt Service Fund for the Storm Drainage portion of the 2007 Technology Debt.</p> <p>Budget includes amendment, ordinance 14-11-20-39, approved by Council on November 20, 2014 for Shady Rest in the amount of \$112,000.</p>



City of Corinth

Street Maintenance Sales Tax Fund

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
For the Period Ended August 2015

	Current Fiscal Year, 2014-2015					Prior Year
	Budget FY 2014-15	August 2015 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Aug-14 Y-T-D Actual
RESOURCES						
Sales Tax (.25¢)	\$ 294,096	\$ 33,775	\$ 236,831	\$ (57,265)	80.5%	\$ 220,445
Interest	800	67	823	23	102.9%	1,998
Miscellaneous Income	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	294,896	33,842	237,654	(57,242)	80.6%	222,443
Use of Fund Balance	135,276	-	-	(135,276)	0.0%	-
TOTAL RESOURCES	\$ 430,172	\$ 33,842	\$ 237,654	\$ (192,518)	55.2%	\$ 222,443
EXPENDITURES						
Professional Services	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -
Maintenance & Operations	221,172	56,144	91,659	(129,513)	41.4%	45,902
Capital Outlay	-	-	-	-	0.0%	-
Transfer Out	209,000	-	209,000	-	0.0%	800,000
TOTAL EXPENDITURES	\$ 430,172	\$ 56,144	\$ 300,659	\$ (129,513)	69.9%	\$ 845,902
EXCESS/(DEFICIT)	\$ -	\$ (22,302)	\$ (63,005)	\$ (63,005)		\$ (623,459)

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. August 2015 revenues are remitted to the City in October 2015. Sales Tax received in August represent June collections.

Expenditures

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

Budget includes amendment, ordinance 14-11-20-39, as approved by Council on November 20, 2014 for Shady Rest in the amount of \$209,000.



City of Corinth

Crime Control & Prevention Sales Tax Fund

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

For the Period Ended August 2015

	Current Fiscal Year, 2014-2015					Prior Year
	Budget FY 2014-15	August 2015 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Aug-14 Y-T-D Actual
RESOURCES						
Sales Tax (.25¢)	\$ 246,779	\$ 28,471	\$ 210,929	\$ (35,850)	85.5%	\$ 191,219
Investment Interest	350	12	134	(216)	0.0%	321
TOTAL ACTUAL RESOURCES	247,129	28,483	211,062	(36,067)	85.4%	191,540
Use of Fund Balance	53,060	-	-	(53,060)	0.0%	-
TOTAL RESOURCES	\$ 300,189	\$ 28,483	\$ 211,062	\$ (89,127)	70.3%	\$ 191,540
EXPENDITURES						
Wages & Benefits	\$ 238,931	\$ 16,856	\$ 173,902	\$ (65,029)	72.8%	\$ 191,971
Maintenance & Operations	-	-	-	-	0.0%	-
Supplies	-	-	-	-	0.0%	-
Capital Outlay	61,258	-	61,258	0	100.0%	24,629
TOTAL EXPENDITURES	\$ 300,189	\$ 16,856	\$ 235,160	\$ (65,029)	78.3%	\$ 216,599
EXCESS/(DEFICIT)	\$ -	\$ 11,627	\$ (24,098)	\$ (24,098)		\$ (25,060)

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. August 2015 revenues are remitted to the City in October 2015. Sales Tax received in August represent June collections.

Expenditures

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

Capital Outlay - The budget includes funding for the replacement of two motorcycle units.



City of Corinth
Corinth Economic Development Corporation

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
 For the Period Ended August 2015

	Current Fiscal Year, 2014-2015					Prior Year
	Budget FY 2014-15	August 2015 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Aug-14 Y-T-D Actual
RESOURCES						
Sales Tax (.50¢)	\$ 588,171	\$ 67,547	\$ 473,645	(114,526)	80.5%	\$ 440,874
Interest Income	1,500	55	467	(1,033)	31.1%	885
Investment Income	7,000	1,033	9,436	2,436	134.8%	9,389
Miscellaneous Income	-	-	-	-	0.0%	4,180
Projective Incentive Default	-	-	-	-	0.0%	50,000
Transfers In	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	596,671	68,635	483,548	(113,123)	81.0%	505,328
Use of Fund Balance	241,461	-	-	(241,461)	0.0%	-
TOTAL RESOURCES	\$ 838,132	\$ 68,635	\$ 483,548	\$ (354,584)	57.7%	\$ 505,328
EXPENDITURES						
Wages & Benefits	\$ 135,309	\$ 5,056	\$ 28,736	\$ (106,573)	21.2%	116,506
Professional Fees	123,804	19,077	63,448	(60,356)	51.2%	6,964
Maintenance & Operations	263,650	196	27,199	(236,451)	10.3%	20,137
Supplies	3,000	-	-	(3,000)	0.0%	3,595
Utilities & Communication	2,602	102	1,841	(761)	70.8%	991
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	15,200	-	8,898	(6,302)	58.5%	8,077
Capital Outlay	-	-	-	-	0.0%	-
Debt Service	-	-	-	-	0.0%	-
Charges for Services	92,142	-	92,142	-	100.0%	94,979
Transfer Out	202,425	-	50,250	(152,175)	24.8%	50,000
TOTAL EXPENDITURES	\$ 838,132	\$ 24,432	\$ 272,515	\$ (565,617)	32.5%	\$ 301,249
EXCESS/(DEFICIT)	\$ -	\$ 44,203	\$ 211,034	\$ 211,034		\$ 204,079

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. August 2015 revenues are remitted to the City in October 2015. Sales Tax received in August represent June collections.

Expenditures

Transfer Out represents \$50,000 to the Park Development Fund and \$250 to the Tech Replacement Fund for the future purchases of computers.

Section 2

City of Corinth
Monthly Financial Report
August 2015

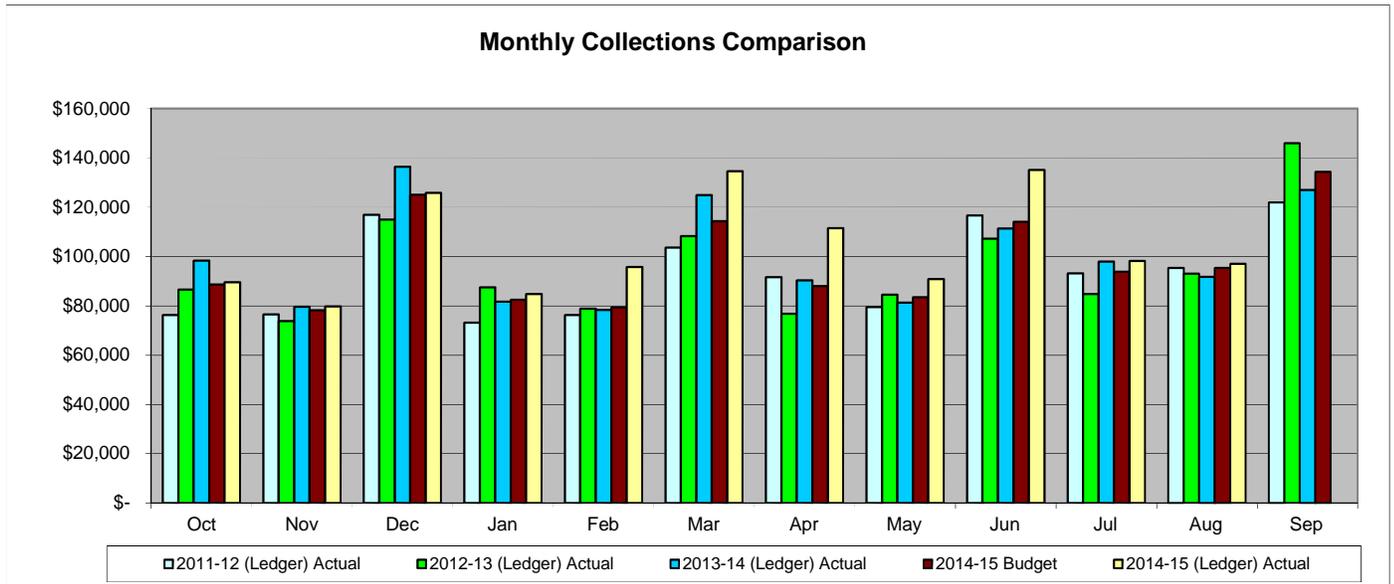
REVENUE & ECONOMIC ANALYSIS

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



General Fund
General Purpose Sales Tax
 PY Comparison and Variance Analysis

	2011-12 (Ledger) Actual	2012-13 (Ledger) Actual	2013-14 (Ledger) Actual	2014-15 Budget	2014-15 Cash Receipts	2014-15 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance CY to PY %
Oct	\$ 76,199	\$ 86,550	\$ 98,241	\$ 88,537	\$ 91,704	\$ 89,559	\$ 1,022	1.2%	\$ (8,682)	-8.8%
Nov	76,477	73,806	79,527	78,134	126,992	79,682	1,548	2.0%	155	0.2%
Dec	116,914	114,959	136,380	125,023	89,559	125,795	773	0.6%	(10,585)	-7.8%
Jan	73,104	87,464	81,662	82,343	79,682	84,702	2,359	2.9%	3,040	3.7%
Feb	76,189	78,813	78,261	79,339	125,795	95,707	16,369	20.6%	17,446	22.3%
Mar	103,590	108,276	124,813	114,279	84,702	134,593	20,314	17.8%	9,780	7.8%
Apr	91,524	76,680	90,294	87,911	95,707	111,426	23,516	26.7%	21,132	23.4%
May	79,486	84,440	81,205	83,388	134,593	90,745	7,357	8.8%	9,540	11.7%
Jun	116,592	107,219	111,379	114,071	111,426	135,097	21,026	18.4%	23,717	21.3%
Jul	93,113	84,738	97,860	93,710	90,745	98,146	4,436	4.7%	285	0.3%
Aug	95,304	93,030	91,704	95,310	135,097	97,043	1,733	1.8%	5,339	5.8%
Sep	121,891	145,902	126,992	134,318	98,146					
TOTAL	\$ 1,120,384	\$ 1,141,878	\$ 1,198,319	\$ 1,176,361	\$ 1,264,148	\$ 1,142,495	\$ 100,452	9.6%	\$ 71,168	6.6%



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.

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)



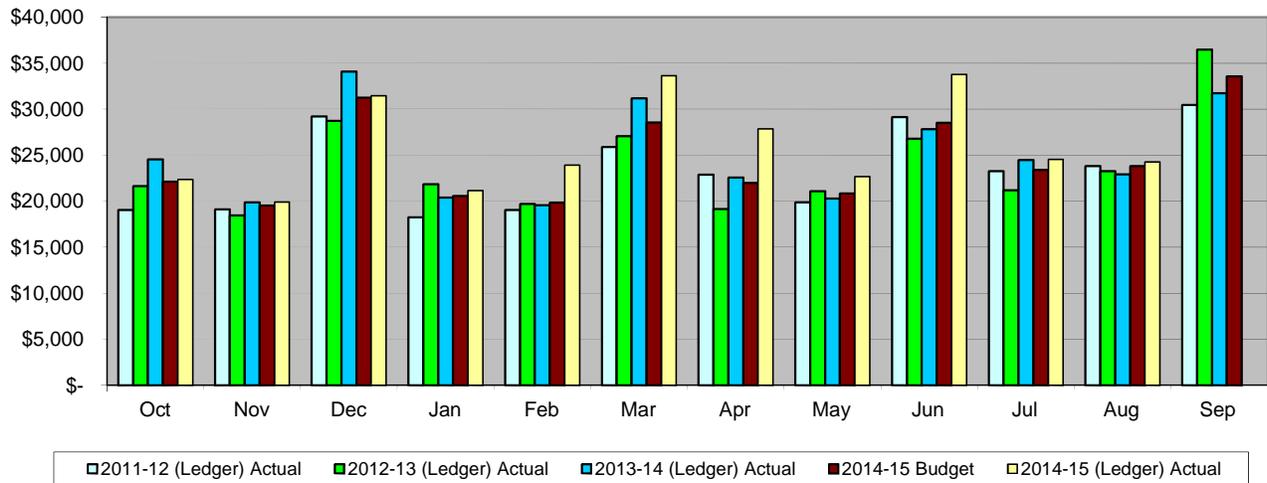
Street Maintenance Sales Tax Fund

Street Maintenance Sales Tax

PY Comparison and Variance Analysis

	2011-12 (Ledger) Actual	2012-13 (Ledger) Actual	2013-14 (Ledger) Actual	2014-15 Budget	2014-15 Cash Receipts	2014-15 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance CY to PY %
Oct	\$ 19,050	\$ 21,638	\$ 24,561	\$ 22,135	\$ 22,926	\$ 22,390	\$ 256	1.2%	\$ (2,170)	-8.8%
Nov	19,120	18,452	19,882	19,534	31,749	19,921	387	2.0%	39	0.2%
Dec	29,229	28,740	34,096	31,256	22,390	31,449	193	0.6%	(2,646)	-7.8%
Jan	18,276	21,867	20,416	20,586	19,921	21,176	590	2.9%	760	3.7%
Feb	19,048	19,704	19,566	19,835	31,449	23,927	4,092	20.6%	4,362	22.3%
Mar	25,898	27,069	31,204	28,570	21,176	33,649	5,079	17.8%	2,445	7.8%
Apr	22,881	19,170	22,574	21,978	23,927	27,857	5,879	26.7%	5,283	23.4%
May	19,872	21,110	20,302	20,847	33,649	22,687	1,839	8.8%	2,385	11.7%
Jun	29,149	26,805	27,845	28,518	27,857	33,775	5,256	18.4%	5,929	21.3%
Jul	23,279	21,185	24,466	23,428	22,687	24,537	1,109	4.7%	71	0.3%
Aug	23,827	23,258	22,926	23,828	33,775	24,261	433	1.8%	1,335	5.8%
Sep	30,473	36,476	31,749	33,580	24,537					
TOTAL	\$ 280,101	\$ 285,475	\$ 299,585	\$ 294,096	\$ 316,043	\$ 285,629	\$ 25,113	9.6%	\$ 17,792	6.6%

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 tax proceeds to local entities within forty days following the period for which the tax is collected by businesses.

Analysis

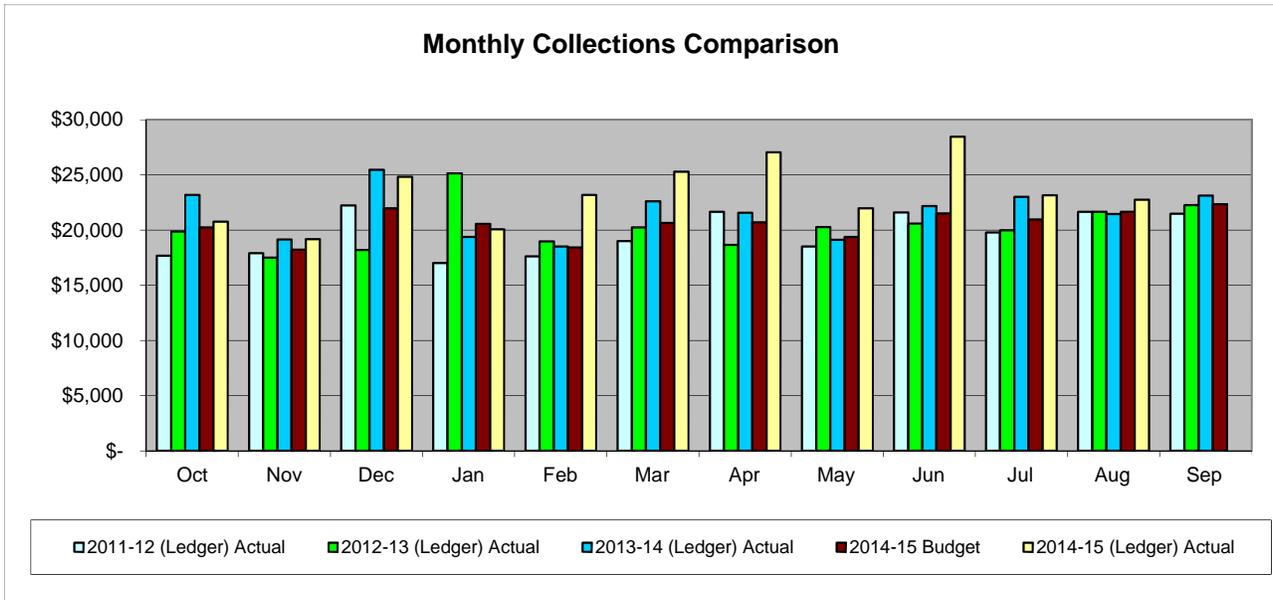
The Street Maintenance sales tax revenue reflects a year-to-date increase in collections compared to the budgeted amounts.

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

	2011-12 (Ledger) Actual	2012-13 (Ledger) Actual	2013-14 (Ledger) Actual	2014-15 Budget	2014-15 Cash Receipts	2014-15 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance CY to PY %
Oct	\$ 17,703	\$ 19,879	\$ 23,185	\$ 20,245	\$ 21,470	\$ 20,786	\$ 542	2.7%	\$ (2,399)	-10.3%
Nov	17,928	17,509	19,157	18,242	23,151	19,194	952	5.2%	37	0.2%
Dec	22,248	18,213	25,480	21,993	20,786	24,840	2,847	12.9%	(640)	-2.5%
Jan	17,019	25,161	19,384	20,583	19,194	20,093	(490)	-2.4%	709	3.7%
Feb	17,636	18,996	18,516	18,439	24,840	23,207	4,768	25.9%	4,691	25.3%
Mar	19,011	20,260	22,629	20,651	20,093	25,312	4,660	22.6%	2,683	11.9%
Apr	21,672	18,662	21,587	20,707	23,207	27,052	6,345	30.6%	5,465	25.3%
May	18,542	20,278	19,134	19,384	25,312	21,974	2,590	13.4%	2,839	14.8%
Jun	21,604	20,612	22,187	21,532	27,052	28,471	6,938	32.2%	6,284	28.3%
Jul	19,809	19,999	23,020	20,966	21,974	23,162	2,196	10.5%	142	0.6%
Aug	21,668	21,655	21,470	21,679	28,471	22,769	1,089	5.0%	1,299	6.1%
Sep	21,491	22,260	23,151	22,357	23,162					
TOTAL	\$ 236,331	\$ 243,486	\$ 258,900	\$ 246,779	\$ 278,711	\$ 256,859	\$ 32,437	14.5%	\$ 21,111	9.0%



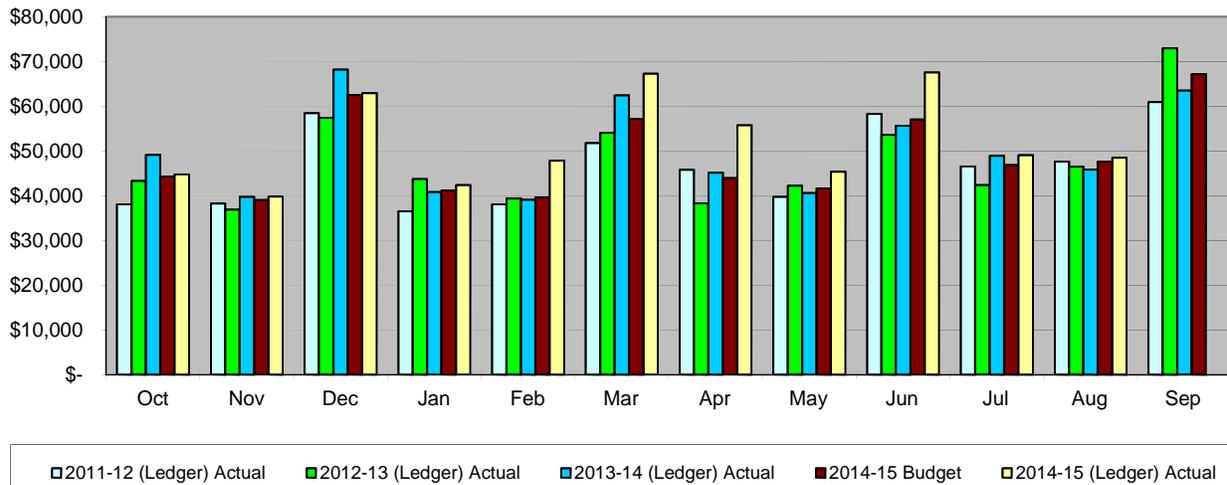
KEY TRENDS	
<p>Description</p> <p>The sales tax in Corinth is 8.25% for goods and services within the City's boundaries. The tax is collected by making the sale and is remitted to the State Comptroller of Accounts on a monthly, and in some cases, a quarterly. Of the 8.25%, the state retains 6.25% and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

	2011-12 (Ledger) Actual	2012-13 (Ledger) Actual	2013-14 (Ledger) Actual	2014-15 Budget	2014-15 Cash Receipts	2014-15 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance CY to PY %
Oct	\$ 38,099	\$ 43,274	\$ 49,120	\$ 44,268	\$ 45,851	\$ 44,779	\$ 511	1.2%	\$ (4,341)	-8.8%
Nov	38,238	36,902	39,763	39,067	63,495	39,840	774	2.0%	77	0.2%
Dec	58,456	57,479	68,189	62,510	44,779	62,897	386	0.6%	(5,292)	-7.8%
Jan	36,551	43,731	40,830	41,171	39,840	42,350	1,180	2.9%	1,520	3.7%
Feb	38,094	39,406	39,130	39,669	62,897	47,853	8,184	20.6%	8,723	22.3%
Mar	51,794	54,137	62,405	57,139	42,350	67,295	10,157	17.8%	4,890	7.8%
Apr	45,761	38,339	45,146	43,955	47,853	55,712	11,758	26.7%	10,566	23.4%
May	39,742	42,219	40,602	41,693	67,295	45,372	3,678	8.8%	4,770	11.7%
Jun	58,295	53,609	55,689	57,035	55,712	67,547	10,513	18.4%	11,858	21.3%
Jul	46,556	42,368	48,929	46,854	45,372	49,072	2,218	4.7%	143	0.3%
Aug	47,651	46,514	45,851	47,654	67,547	48,521	867	1.8%	2,670	5.8%
Sep	60,944	72,950	63,495	67,158	49,072					
TOTAL	\$560,182	\$570,929	\$599,149	\$588,171	\$632,063	\$571,238	\$ 50,225	9.6%	\$ 35,583	6.6%

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 tax proceeds to local entities within forty days following the period 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

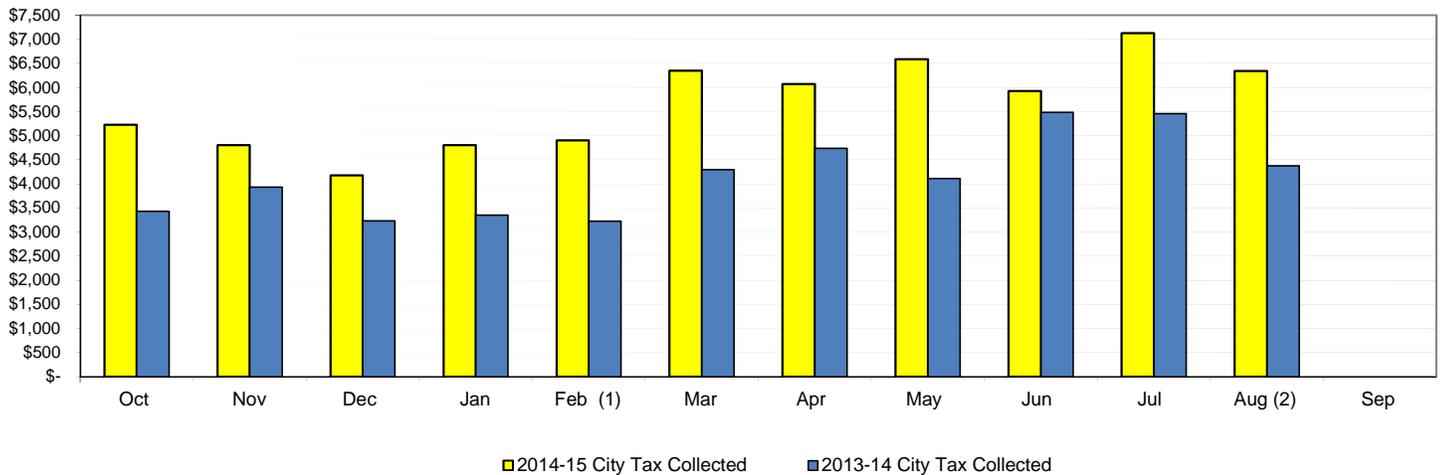
For the Period Ended August 2015

	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	67%	\$ 74,710	\$ -	\$ 74,710	\$ 5,230	\$ -	\$ 5,230	\$ 5,230	12/1/2014	\$ 3,434	52.31%
Nov	61%	68,597	-	68,597	4,802	-	4,802	4,802	12/22/2014	3,933	22.10%
Dec	56%	62,177	2,290	59,887	4,192	-	4,192	4,179	1/20/2015	3,234	29.20%
Jan	57%	69,280	-	69,280	4,850	-	4,850	4,805	2/24/2015	3,350	43.44%
Feb (1)		71,212	-	71,212	4,985	-	4,985	4,904	3/23/2015	3,227	51.97%
Mar	73%	92,069	-	92,069	6,445	-	6,445	6,346	4/20/2015	4,294	47.81%
Apr	67%	87,569	-	87,569	6,130	-	6,130	6,069	5/22/2015	4,741	28.01%
May	70%	92,448	-	92,448	6,471	-	6,471	6,587	6/22/2015	4,114	60.10%
Jun	73%	86,745	913	85,832	6,008	-	6,008	5,926	7/20/2015	5,481	8.11%
Jul	81%	102,001	155	101,846	7,129	-	7,129	7,129	8/20/2015	5,461	30.55%
Aug (2)	66%	86,060	83	85,977	6,018	-	6,018	6,345	9/21/2015	4,373	45.11%
Sep											
TOTALS		\$ 892,869	\$ 3,441	\$ 889,428	\$ 62,260	\$ -	\$ 62,260	\$ 62,322		\$ 45,641	36.55%

(1) - Requested Occupancy rate information from Management.

(2) - Management overpaid on current taxes owed by \$61.74.

Monthly Hotel Tax Collection



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.

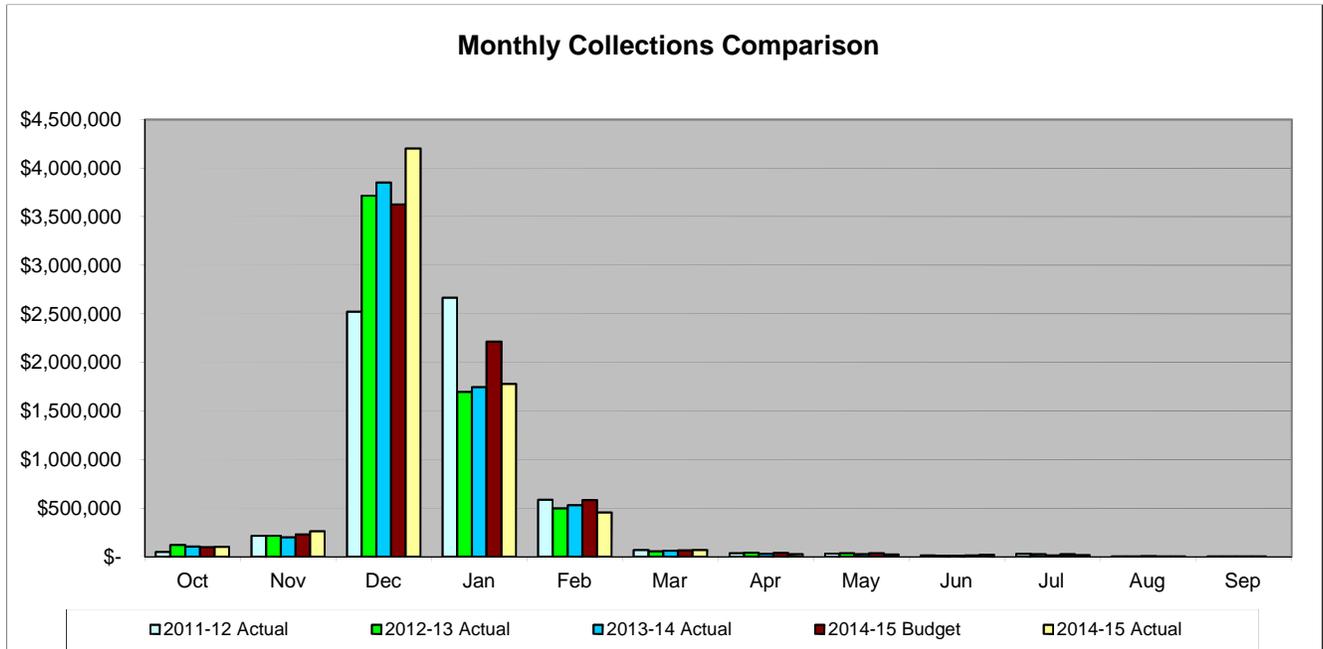
Analysis

The Comfort Inn & Suites, the City's first hotel opened in March 2009.



General Fund
Property Tax
 PY Comparison and Variance Analysis

	2011-12 Actual	2012-13 Actual	2013-14 Actual	2014-15 Budget	2014-15 Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance CY to PY %
Oct	\$ 51,519	\$ 122,374	\$ 105,024	\$ 99,987	\$ 102,508	\$ 2,520	2.5%	\$ (2,517)	-2.4%
Nov	216,916	216,914	200,802	228,978	263,699	34,721	15.2%	62,897	31.3%
Dec	2,521,326	3,718,646	3,851,761	3,624,856	4,201,374	576,518	15.9%	349,613	9.1%
Jan	2,667,013	1,698,459	1,746,065	2,213,325	1,780,466	(432,859)	-19.6%	34,401	2.0%
Feb	587,117	498,231	532,039	583,783	457,322	(126,461)	-21.7%	(74,717)	-14.0%
Mar	69,157	55,276	63,459	67,815	69,529	1,714	2.5%	6,070	9.6%
Apr	38,632	44,244	30,033	40,787	26,041	(14,746)	-36.2%	(3,992)	-13.3%
May	34,908	38,152	26,830	36,090	24,927	(11,163)	-30.9%	(1,903)	-7.1%
Jun	14,035	12,242	10,417	13,267	19,975	6,708	50.6%	9,558	91.8%
Jul	31,417	25,669	15,269	26,248	16,617	(9,631)	-36.7%	1,348	8.8%
Aug	4,072	3,567	6,478	5,068	1,671	(3,396)	-67.0%	(4,807)	-74.2%
Sep	1,222	3,300	4,908	3,363					
TOTAL	\$ 6,237,334	\$ 6,437,073	\$ 6,593,085	\$ 6,943,567	\$ 6,964,129	\$ 23,925	0.3%	\$ 375,952	5.7%



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 .59489 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.



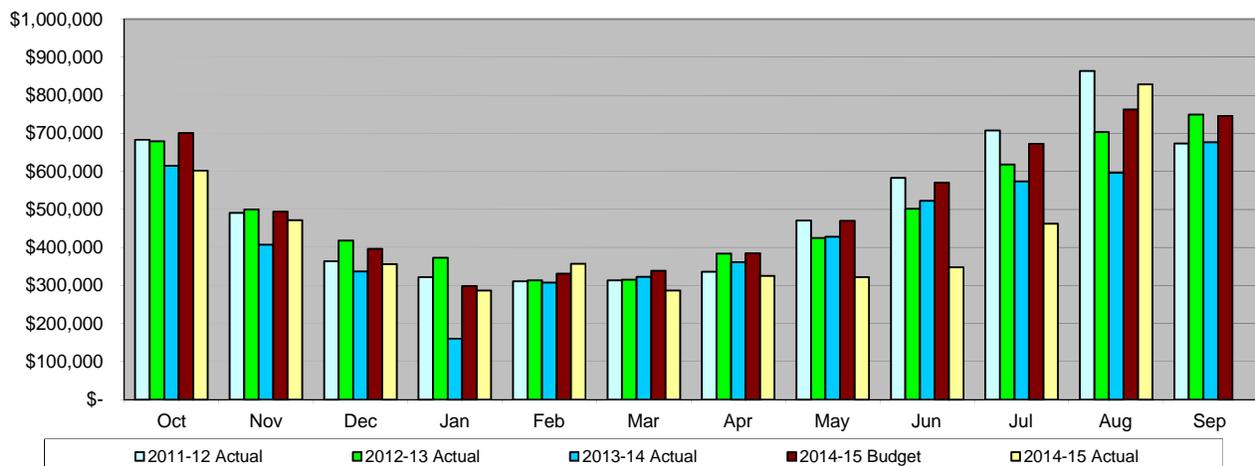
Water/Wastewater Fund

Water Charges

PY Comparison and Variance Analysis

	2011-12 Actual	2012-13 Actual	2013-14 Actual	2014-15 Budget	2014-15 Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance CY to PY %
Oct	\$ 682,992	\$ 679,297	\$ 614,673	\$ 701,044	\$ 602,147	\$ (98,897)	-14.1%	\$ (12,526)	-2.0%
Nov	491,106	500,095	407,473	494,726	471,595	(23,131)	-4.7%	64,122	15.7%
Dec	364,019	418,482	337,082	396,711	356,312	(40,398)	-10.2%	19,230	5.7%
Jan	321,925	373,224	160,230	298,520	287,240	(11,280)	-3.8%	127,010	79.3%
Feb	310,731	313,617	307,603	331,339	357,213	25,873	7.8%	49,609	16.1%
Mar	313,886	315,252	322,897	338,884	286,730	(52,154)	-15.4%	(36,167)	-11.2%
Apr	336,070	383,770	361,654	384,903	325,454	(59,448)	-15.4%	(36,199)	-10.0%
May	470,951	424,552	428,107	469,975	321,967	(148,008)	-31.5%	(106,141)	-24.8%
Jun	582,896	501,833	522,699	570,786	348,080	(222,705)	-39.0%	(174,619)	-33.4%
Jul	707,477	618,180	573,401	672,276	462,517	(209,758)	-31.2%	(110,884)	-19.3%
Aug	864,325	703,302	596,486	763,176	829,134	65,958	8.6%	232,648	39.0%
Sep	673,513	749,111	676,958	745,981					
TOTAL	\$ 6,119,891	\$ 5,980,715	\$ 5,309,263	\$ 6,168,320	\$ 4,648,389	\$ (773,950)	-14.3%	\$ 16,084	0.3%

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 2014-15 budget incorporates the first year of the adopted three year rate structure for water and wastewater services as adopted by ordinance in May 2014.



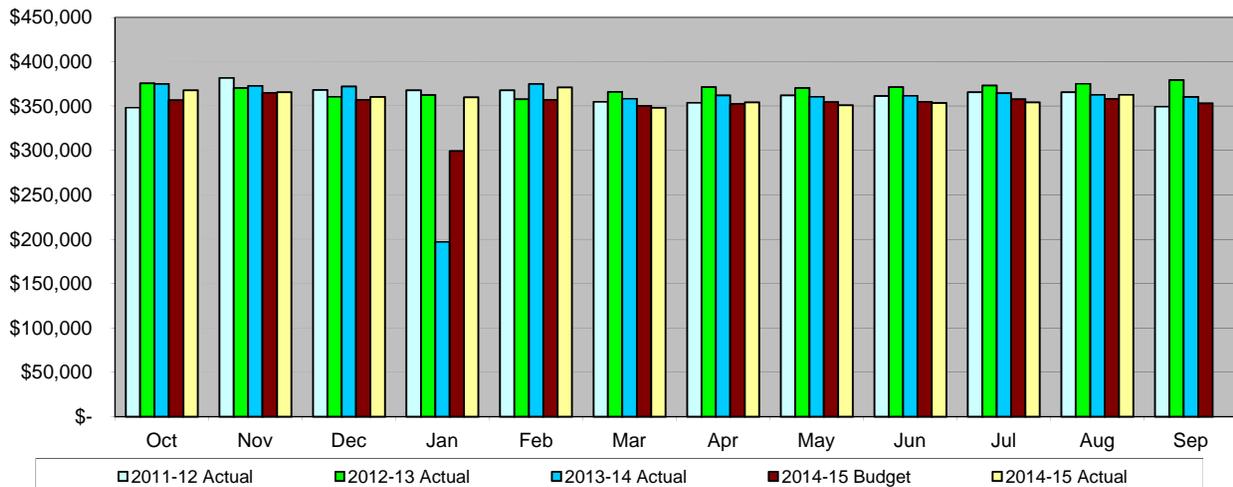
Water/Wastewater Fund

Sewer Charges

PY Comparison and Variance Analysis

	2011-12 Actual	2012-13 Actual	2013-14 Actual	2014-15 Budget	2014-15 Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance CY to PY %
Oct	\$ 348,616	\$ 375,723	\$ 375,215	\$ 356,656	\$ 367,800	\$ 11,144	3.1%	\$ (7,415)	-2.0%
Nov	381,822	370,351	372,906	364,919	365,711	792	0.2%	(7,195)	-1.9%
Dec	368,108	360,854	372,349	357,291	360,211	2,920	0.8%	(12,138)	-3.3%
Jan	367,981	362,572	197,110	299,471	360,066	60,595	20.2%	162,956	82.7%
Feb	368,031	357,955	374,894	357,194	371,143	13,949	3.9%	(3,751)	-1.0%
Mar	355,010	366,098	358,638	350,155	348,288	(1,867)	-0.5%	(10,350)	-2.9%
Apr	353,957	371,364	362,039	352,616	354,345	1,730	0.5%	(7,694)	-2.1%
May	362,063	370,439	360,761	354,518	351,056	(3,462)	-1.0%	(9,706)	-2.7%
Jun	361,325	371,471	361,694	354,917	353,604	(1,312)	-0.4%	(8,090)	-2.2%
Jul	365,773	373,365	364,636	357,934	354,268	(3,667)	-1.0%	(10,369)	-2.8%
Aug	365,862	375,481	362,956	358,074	362,958	4,883	1.4%	1	0.0%
Sep	349,692	379,460	360,225	353,199					
TOTAL	\$ 4,348,239	\$ 4,435,132	\$ 4,223,423	\$ 4,216,944	\$ 3,949,449	\$ 85,704	2.2%	\$ 86,251	2.2%

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 2014-15 budget incorporates the first year of the adopted three year rate structure for water and wastewater services as adopted by ordinance in May 2014.

Section 3

City of Corinth
Monthly Financial Report
August 2015

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 August 2015

	Audited Appropriable Fund Balance 9/30/14	Year-to-Date Revenue	Year-to-Date Expense	Transfers In/(Out)	Unaudited Fund Balance 9/30/15
OPERATING FUNDS					
100 General Fund (1)	\$ 3,810,097	\$ 13,690,605	\$ 12,552,771	\$ (733,668)	\$ 4,214,263
110 Water/Sewer Operations (2)	3,778,466	9,814,064	9,946,948	(881,770)	2,763,812
120 Storm Water Utility (3)	506,780	632,604	507,521	(138,424)	493,440
130 Economic Development Corporation (4)	2,768,401	483,548	222,265	(50,250)	2,979,435
131 Crime Control & Prevention	195,689	211,062	235,160	-	171,591
132 Street Maintenance Sales Tax (5)	466,696	237,654	91,659	(209,000)	403,691
	<u>\$ 11,526,129</u>	<u>\$ 25,069,538</u>	<u>\$ 23,556,323</u>	<u>\$ (2,013,112)</u>	<u>\$ 11,026,231</u>
RESERVE FUNDS					
200 General Debt Service Fund (6)	\$ 328,035	\$ 2,220,037	\$ 2,365,875	\$ 19,214	\$ 201,412
	<u>\$ 328,035</u>	<u>\$ 2,220,037</u>	<u>\$ 2,365,875</u>	<u>\$ 19,214</u>	<u>\$ 201,412</u>
BOND/CAPITAL PROJECT FUNDS					
193 Governmental Capital Projects (7)	2,277,684	8,404	1,116,657	685,000	1,854,432
194 Water/Wastewater Projects (8)	478,515	1,304	193,664	450,000	736,155
702 2004 Tax Note	18,443	15	2,940	-	15,517
703 2007 C.O. - Streets (9)	521,789	1,301	434,406	485,359	574,044
704 2007 C.O. - Tech	27,094	21	19,626	-	7,488
705 2010 C.O. - Fire	57,874	42	23,433	-	34,483
800 2007 C.O. - Water Projects (10)	530,447	194	438,706	47,134	139,069
801 2007 C.O. - Wastewater Projects	14,714	13	-	-	14,727
802 2007 C.O. - Drainage (11)	352,643	66,034	91,233	110,507	437,951
	<u>\$ 4,279,203</u>	<u>\$ 77,328</u>	<u>\$ 2,320,664</u>	<u>\$ 1,778,000</u>	<u>\$ 3,813,867</u>
INTERNAL SERVICE FUNDS					
300 General Vehicle & Equip Replacement	\$ 218,958	\$ 48,160	\$ 245,000	\$ -	\$ 22,118
301 LCFD Vehicle & Equip Replacement (12)	287,651	85,755	418,602	129,115	83,919
302 Tech Replacement Fund (13)	3,448	20	12,122	24,450	15,795
310 Utility Vehicle & Equip Replacement (14)	330,116	6,458	150,618	125,000	310,956
311 Utility Meter Replacement Fund (15)	722,441	5,518	-	150,000	877,959
320 Insurance Claims and Risk Fund	209,922	29,892	18,123	-	221,691
	<u>\$ 1,772,535</u>	<u>\$ 175,803</u>	<u>\$ 844,464</u>	<u>\$ 428,565</u>	<u>\$ 1,532,439</u>
SPECIAL PURPOSE FUNDS					
400 Hotel-Motel Tax	\$ 64,107	\$ 56,319	\$ -	\$ -	\$ 120,426
401 Keep Corinth Beautiful	25,082	6,725	3,245	-	28,562
404 County Child Safety Program	17,053	4,408	17,066	-	4,395
405 Municipal Court Security	14,471	11,207	-	-	25,678
406 Municipal Court Technology	44,826	14,900	27,407	-	32,319
420 Police Lease Fund	2,922	2,620	495	-	5,047
421 Police Donations	2,264	11,890	833	-	13,321
422 Police Confiscation - State	7,712	1,195	5,000	-	3,907
423 Police Confiscation - Federal	287	0	-	-	288
451 Parks Development (16)	66,573	1,199	6,609	50,000	111,163
452 Community Park Improvement	14,385	7,106	-	-	21,491
460 Fire Donations	22,998	2,571	4,324	-	21,245
497 Recreation Donations (17)	3,806	1,650	3,839	(1,616)	-
498 Recreation Scholarship (18)	51	0	-	(51)	-
	<u>\$ 286,536</u>	<u>\$ 121,788</u>	<u>\$ 68,818</u>	<u>\$ 48,333</u>	<u>\$ 387,840</u>
GRANT FUNDS					
522 Bullet Proof Vest Grant	1,441	1	-	-	1,442
523 Tx Dot Grant Fund	8,367	7	-	-	8,375
	<u>\$ 9,808</u>	<u>\$ 9</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,817</u>
IMPACT FEE & ESCROW FUNDS					
610 Water Impact Fees	\$ 206,651	\$ 109,846	\$ 4,323	\$ -	\$ 312,174
611 Wastewater Impact Fees	152,354	85,540	-	-	237,894
620 Storm Drainage Impact Fees	90,266	79	-	-	90,345
630 Roadway Impact Fees (19)	111,722	207,870	-	(111,000)	208,593
699 Street Escrow (20)	301,251	371	-	(150,000)	151,622
	<u>\$ 862,245</u>	<u>\$ 403,705</u>	<u>\$ 4,323</u>	<u>\$ (261,000)</u>	<u>\$ 1,000,627</u>
TOTAL ALL FUNDS	<u><u>\$ 19,064,492</u></u>	<u><u>\$ 28,068,208</u></u>	<u><u>\$ 29,160,466</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 17,972,234</u></u>



City of Corinth
Fund Balance Summary
For the Period Ended August 2015

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 \$51 from the Recreation Scholarship Fund closing out the fund. The \$1,616 from the Recreation Donations Fund for non-baseball donations. The transfer out of \$60,000 to the General Capital Projects for the Public Safety Facility needs assessment. The \$200,000 to the General Capital Projects Fund for the Public Safety Communications Systems upgrade. The \$425,000 to the General Capital Projects Fund for I35 Bridge Aesthetics. The \$129,115 to LCFD Vehicle and Equipment Fund for the future purchases of vehicles and equipment. The \$20,450 to the Technology Replacement Fund for the future purchases of computers.
- (2) The transfer out of \$99,230 represents 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 \$450,000 to the Utility Capital Project Fund to repaint the elevated water storage tank. The \$100,000 represents the annual contribution to the Vehicle Replacement Fund for future purchases of vehicles and equipment. The \$3,500 represents the annual contribution to the Tech Replacement Fund for the future purchases of computers. The \$18,040 represents the annual allocation to the General Debt Service Fund for the Utility portion of the 2007 Technology Certificates of Obligation. The \$61,000 to the Water CIP Fund for the Shady Rest project, as approved by Council on November 20, 2014.
- (3) The transfer out \$25,000 to the Vehicle Replacement Fund for the future purchase of vehicles. The \$1,174 represents the annual allocation to the General Debt Service Fund for the Storm Drainage portion of the 2007 Technology Certificates of Obligation. The \$250 represents the annual contribution to the Tech Replacement Fund for the future purchases of computers. The \$112,000 to the Storm Drainage CIP Fund for the Shady Rest project, as approved by Council on November 20, 2014.
- (4) The transfer out of \$50,000 to the Parks Development Fund for park improvements. The \$250 represents the annual contribution to the Tech Replacement Fund for the future purchases of computers.
- (5) The transfer out of \$209,000 to the Streets CIP Fund for the Shady Rest project, as approved by Council on November 20, 2014.
- (6) The transfer in of \$18,040 represents the annual allocation from the Water/Sewer Fund for the Utility portion of the 2007 Technology Certificates of Obligation. The \$1,174 from the Storm Drainage Fund for the Storm Drainage portion of the 2007 Technology Certificates of Obligation.
- (7) The transfer in of \$60,000 from the General Fund for the Public Safety Facility needs assessment. The \$200,000 from the General Fund for the Public Safety Communications Systems upgrade. The \$425,000 from the General Fund for I35 Bridge Aesthetics.
- (8) The transfer in of \$450,000 from the Water/Sewer Fund to repaint the elevated water storage tank.
- (9) The transfer in of \$470,000 from the Streets Sales Tax Maintenance Fund, Roadway Impact Fee Fund, and Street Escrow Fund for the Shady Rest project, as approved by Council on November 20, 2014. The \$15,359 is reallocated bond interest from the Water CIP Fund and the Storm Drainage CIP Fund for the Shady Rest project, as approved by Council on November 20, 2014.
- (10) The transfer in of \$61,000 from the Water Wastewater Fund for the Shady Rest project, as approved by Council on November 20, 2014. The transfer out of \$13,866 is reallocated bond interest to the Streets CIP Fund for the Shady Rest project, as approved by Council on November 20, 2014.
- (11) The transfer in of \$112,000 from the Storm Drainage Fund for the Shady Rest project, as approved by Council on November 20, 2014. The transfer out of \$1,493 is reallocated bond interest to the Streets CIP Fund for the Shady Rest project, as approved by Council on November 20, 2014.
- (12) The transfer in of \$129,115 represents the annual contribution from the Fire Department for the future purchase of vehicles and equipment.
- (13) The transfer in of \$20,450 from the General Fund, \$3,500 from the Water/Sewer Fund, \$250 from the Storm Drainage Fund and \$250 from the Economic Development Fund represents the annual contribution for the future purchases of computers.
- (14) The transfer in of \$100,000 and \$25,000 represent 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/Sewer Fund for the future purchase of water taps and meters.
- (16) The transfer in of \$50,000 from the Economic Development Fund for park improvements.
- (17) The transfer out of \$1,616 to the General Fund represents non-baseball donations.
- (18) The transfer out of \$51 to the General Fund to close out this fund.
- (19) The transfer out of \$111,000 to the Streets CIP Fund for the Shady Rest project, as approved by Council on November 20, 2014.
- (20) The transfer out of \$150,000 to the Streets CIP Fund for the Shady Rest project, as approved by Council on November 20, 2014.

Section 4

City of Corinth
Monthly Financial Report
August 2015

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 Aug 31, 2015

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	08/31/15		
PLANNING & PERMITTING	172	140,000	(8,090)	131,910	-	-	-	-	-	131,910	3,500	117,789	10,621	131,910	-
1.5 MG GROUND STORAGE TANK	086	-	1,200,000	1,200,000	-	-	-	900,000	-	2,100,000	99,186	1,567,558	373,014	2,039,758	60,242
SHADY REST LANE	091	-	320,000	320,000	-	-	-	1,235,000	-	1,555,000	799,017	197,588	476,454	1,473,060	81,940
TOWER RIDGE	092	-	114,876	114,876	-	-	-	-	-	114,876	-	-	114,875	114,875	1
ISSUANCE COSTS		136,897	-	136,897	-	-	-	-	-	136,897	-	71,795	-	71,795	65,102
TOTAL		\$ 276,897	\$ 1,626,786	\$ 1,903,683	\$ -	\$ -	\$ -	\$ 2,135,000	\$ -	\$ 4,038,683	\$ 901,703	\$ 1,954,730	\$ 974,965	3,831,398	\$ 207,285

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	08/31/15		
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	-	4,667,282	-	4,667,282	(3,844)
WESTSIDE LS EXPANSION	075	2,664,160	(768,313)	1,895,847	390,325	-	-	-	-	2,286,172	-	2,286,172	-	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	078	8,987,486	(1,041,148)	7,946,338	852,934	180,300	-	269,399	109,000	9,357,971	-	9,357,971	-	9,357,971	-
REPLACE TECHNOLOGICAL INFRASTRUCTURE I-35 UPSTREAM IMPROVEMENTS	079	565,000	125,500	690,500	-	-	-	-	-	690,500	-	681,495	9,005	690,500	0
S. CORINTH STREET	084	-	2,137,686	2,137,686	-	-	-	-	-	2,137,686	-	2,137,686	-	2,137,686	-
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	-
TOTAL		\$ 23,353,103	\$ (1,350,227)	\$ 22,002,876	\$ 3,207,856	\$ 580,609	\$ 1,898,100	\$ 1,535,921	\$ 243,000	\$ 29,468,361	\$ -	\$ 29,463,199	\$ 9,005	29,472,204	\$ (3,844)
GRAND TOTAL		\$ 23,630,000	\$ 276,559	\$ 23,906,559	\$ 3,207,856	\$ 580,609	\$ 1,898,100	\$ 3,670,921	\$ 243,000	\$ 33,507,044	\$ 901,703	\$ 31,417,929	\$ 983,970	\$ 33,303,602	\$ 203,441

UNALLOCATED INTEREST	\$ 3,135
UNALLOCATED BOND PROCEEDS	65,000
AVAILABLE FUND BALANCE	\$ 68,135

TOTAL RESOURCES	\$ 33,575,179
UNALLOCATED BOND PROCEEDS	-
PROJECT TOTAL	(33,507,044)
AVAILABLE FUND BALANCE	\$ 68,135

FUND 705 - FIRE
2010 CERTIFICATES OF OBLIGATION
As of Aug 31, 2015

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
						PRIOR YEARS	08/31/15		
Projects in Progress									
RESCUE TOOLS	111	\$ 366,515	\$ (19,384)	\$ 347,131	\$ 15,016	\$ 320,898	\$ 361	\$ 336,275	\$ 10,857
RADIOS	111	-	22,822	22,822		-	22,822	22,822	-
Projects Completed									
FIRE ENGINE	111	600,000	(10,722)	589,278	-	589,278	-	589,278	-
AMBULANCES	111	400,000	(326)	399,674	-	399,674	-	399,674	-
COMMAND VEHICLES	111	80,000	3,573	83,573	-	83,573	-	83,573	-
THERMAL CAMERA	111	28,485	-	28,485	-	28,485	-	28,485	-
ISSUANCE COSTS		25,000	4,038	29,038	-	28,579	250	28,829	209
		\$ 1,500,000	-	\$ 1,500,000	\$ 15,016	\$ 1,450,486	\$ 23,433	\$ 1,488,934	\$ 11,066

TOTAL REVENUES TO DATE	\$ 1,508,401
ADJUSTED BUDGET	1,500,000
AVAILABLE FUND BALANCE	<u>\$ 8,401</u>

UNALLOCATED INTEREST	4,477
UNALLOCATED BOND PROCEEDS	3,924
AVAILABLE FUND BALANCE	<u>\$ 8,401</u>

FUND 194 - WATER/WASTEWATER CAPITAL PROJECTS
As of Aug 31, 2015

EXPENDITURES

PROJECT NAME	ACCOUNT NUMBER	ORIGINAL BUDGET	BUDGET ADJ	ADJUSTED BUDGET	TOTAL ENCUM	EXPENDITURES		TOTAL OBLIGATIONS	AVAILABLE BUDGET
						PRIOR YEARS	08/31/15		
Projects in Progress									
REPAINT ELEVATED WATER STORAGE TANK		450,000	-	450,000	23,243	-	\$ 29,343	52,586	397,414
Projects Completed									
12" WATERLINE ON SHADY SHORES		570,000	-	570,000	-	439,564	19,607	459,170	110,830
SANITARY SEWER REHAB CORINTH SHORES		500,000	-	500,000	-	227,969	144,715	372,683	127,317
CONSTRUCTION OF BOOSTER PUMP STATION 30" SANITARY SEWER THROUGH OAKMONT		136,497	-	136,497	-	81,677	-	81,677	54,820
		450,000	-	450,000	-	435,700	-	435,700	14,300
		\$ 2,106,497	\$ -	\$ 2,106,497	\$ 23,243	\$ 1,184,909	\$ 193,664	\$ 1,401,816	\$ 704,680

TOTAL REVENUES TO DATE \$2,114,728
ADJUSTED BUDGET 2,106,497
AVAILABLE FUND BALANCE \$ 8,231

UNALLOCATED INTEREST \$ 8,231
UNALLOCATED FUNDS -
AVAILABLE FUND BALANCE \$ 8,231