



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

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### About This Report

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

This report includes information for the month ending March 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.

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# Section 1

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City of Corinth  
Monthly Financial Report  
March 2015

## **FINANCIAL SUMMARY**

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This report is designed for internal use and does not include all the funds and accounts included in the City of Corinth'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](http://www.cityofcorinth.com).



## City of Corinth General Fund

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

	Current Fiscal Year, 2014-2015					Prior Year
	Budget FY 2014-15	March 2015 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Mar-14 Y-T-D Actual
<b>RESOURCES</b>						
Property Taxes	\$ 6,943,567	\$ 69,529	\$ 6,874,898	\$ (68,669)	99.0%	\$ 6,499,150
Delinquent Tax, Penalties & Interest	56,500	27,811	17,689	(38,811)	31.3%	18,926
Sales Tax	1,187,861	84,702	383,639	(804,222)	32.3%	399,724
Franchise Fees	1,036,765	190,995	439,329	(597,436)	42.4%	409,252
Utility Fees	12,000	120	7,201	(4,799)	60.0%	600
Traffic Fines & Forfeitures	729,861	70,579	322,557	(407,304)	44.2%	330,723
Development Fees & Permits	310,600	39,627	323,174	12,574	104.0%	187,099
Police Fees & Permits	27,700	1,840	10,981	(16,720)	39.6%	11,424
Recreation Program Revenue	366,725	14,234	63,211	(303,514)	17.2%	120,823
Fire Services	2,378,392	293,805	1,284,309	(1,094,083)	54.0%	1,120,141
Investment Income	25,815	4,369	18,168	(7,647)	70.4%	13,158
Miscellaneous	72,350	3,266	21,135	(51,215)	29.2%	6,982
Charges for Services	1,208,883	38,850	1,138,488	(70,395)	94.2%	937,161
Transfer In	111,230	1,667	100,897	(10,333)	90.7%	100,230
<b>TOTAL ACTUAL RESOURCES</b>	<b>14,468,249</b>	<b>841,393</b>	<b>11,005,675</b>	<b>(3,462,574)</b>	<b>76.1%</b>	<b>10,155,393</b>
Use of Fund Balance	741,363	-	-	(741,363)	0.0%	
<b>TOTAL RESOURCES</b>	<b>\$ 15,209,612</b>	<b>841,393</b>	<b>\$ 11,005,675</b>	<b>\$ (4,203,937)</b>	<b>72.4%</b>	<b>10,155,393</b>
<b>EXPENDITURES</b>						
Wages & Benefits	10,828,336	822,208	5,128,966	(5,699,370)	47.4%	4,797,903
Professional Fees	1,222,217	128,183	532,694	(689,523)	43.6%	480,337
Maintenance & Operations	536,619	46,061	252,182	(284,437)	47.0%	232,018
Supplies	461,255	28,992	160,793	(300,462)	34.9%	133,226
Utilities & Communications	612,552	35,949	217,646	(394,906)	35.5%	220,084
Vehicles/Equipment & Fuel	347,726	21,688	116,920	(230,806)	33.6%	144,793
Training	100,510	3,013	39,212	(61,298)	39.0%	26,647
Capital Outlay	145,006	3,236	62,499	(82,507)	43.1%	57,538
Debt Service	-	-	-	-	0.0%	-
Charges for Services	120,826	-	120,826	-	100.0%	148,652
Transfer Out	834,565	-	834,565	-	100.0%	874,375
<b>TOTAL EXPENDITURES</b>	<b>\$ 15,209,612</b>	<b>1,089,331</b>	<b>\$ 7,466,304</b>	<b>\$ (7,743,308)</b>	<b>49.1%</b>	<b>7,115,573</b>
<b>EXCESS/(DEFICIT)</b>	<b>\$ -</b>	<b>(247,938)</b>	<b>\$ 3,539,371</b>	<b>\$ 3,539,371</b>		<b>3,039,820</b>

### KEY TRENDS

#### Resources

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

**Sales Tax** - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. March 2015 revenues are remitted to the City in May 2015. Sales Tax received in March represent January 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.

#### Expenditures

**Transfer Out** includes \$129,115 from the Fire Department to the Vehicle Replacement Fund for the future purchases of computers, \$20,450 to the Tech Replacement Fund, and \$685,000 to the General Government Capital Improvement Fund.



## City of Corinth

### Water & Wastewater Fund

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

	Current Fiscal Year, 2014-2015					Prior Year
	Budget FY 2014-15	March 2015 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Mar-14 Y-T-D Actual
<b>RESOURCES</b>						
Water Charges	\$ 6,168,320	\$ 286,730	\$ 2,361,237	\$ (3,807,083)	38.3%	\$ 2,149,957
Wastewater Disposal Charges	4,216,944	348,288	2,173,219	(2,043,725)	51.5%	2,051,111
Garbage Revenue	825,000	60,345	315,401	(509,599)	38.2%	308,843
Garbage Sales Tax Reveue	69,000	4,865	23,671	(45,329)	34.3%	24,583
Water Tap Fees	30,000	4,500	46,950	16,950	156.5%	22,600
Wastewater Tap Fees	25,000	3,630	33,880	8,880	135.5%	18,150
Service/Reconnect & Inspection Fees	62,000	3,855	28,552	(33,448)	46.1%	28,100
Penalties & Late Charges	160,000	14,052	76,652	(83,348)	47.9%	82,551
Investment Interest	10,350	573	3,506	(6,844)	33.9%	8,344
Credit Card Processing Fees	40,000	5,222	27,433	(12,567)	68.6%	24,048
Miscellaneous	8,000	150	715	(7,285)	8.9%	3,362
Charges for Services	144,758	-	144,758	-	100.0%	166,993
Transfer In	-	-	-	-	0.0%	-
<b>TOTAL ACTUAL RESOURCES</b>	<b>11,759,372</b>	<b>732,211</b>	<b>5,235,973</b>	<b>(6,523,399)</b>	<b>44.5%</b>	<b>4,888,643</b>
Use of Fund Balance	511,350	-	-	(511,350)	0.0%	-
<b>TOTAL RESOURCES</b>	<b>\$ 12,270,722</b>	<b>\$ 732,211</b>	<b>\$ 5,235,973</b>	<b>\$ (7,034,749)</b>	<b>42.7%</b>	<b>\$ 4,888,643</b>
<b>EXPENDITURES</b>						
Wages & Benefits	1,497,144	100,997	629,555	(867,589)	42.1%	634,244
Professional Fees	2,004,417	168,498	964,081	(1,040,336)	48.1%	912,785
Maintenance & Operations	460,663	29,790	150,181	(310,482)	32.6%	175,773
Supplies	130,333	5,469	30,336	(99,997)	23.3%	29,997
Utilities & Communication	5,322,351	400,467	2,361,244	(2,961,107)	44.4%	2,344,087
Vehicles/Equipment & Fuel	94,635	5,546	27,680	(66,955)	29.2%	32,791
Training	21,085	240	841	(20,244)	4.0%	2,813
Capital Outlay	43,646	-	-	(43,646)	0.0%	-
Debt Service	1,136,250	-	925,261	(210,989)	81.4%	886,753
Charges for Services	678,428	-	678,428	-	100.0%	687,086
Transfer Out	881,770	-	881,770	-	100.0%	1,467,330
<b>TOTAL EXPENDITURES</b>	<b>\$ 12,270,722</b>	<b>\$ 711,008</b>	<b>\$ 6,649,376</b>	<b>\$ (5,621,346)</b>	<b>54.2%</b>	<b>\$ 7,173,660</b>
<b>EXCESS/(DEFICIT)</b>	<b>\$ -</b>	<b>\$ 21,203</b>	<b>\$ (1,413,403)</b>	<b>\$ (1,413,403)</b>		<b>\$ (2,285,017)</b>

## 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 March 2015

	Current Fiscal Year, 2014-2015					Prior Year
	Budget FY 2014-15	March 2015 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Mar-14 Y-T-D Actual
<b>RESOURCES</b>						
Storm Water Utility Fee	\$ 667,215	\$ 57,136	\$ 342,121	\$ (325,094)	51.3%	\$ 334,888
Investment Interest	1,100	23	181	(919)	16.4%	813
Miscellaneous	-	376	2,672	2,672	0.0%	-
Transfers	-	-	-	-	0.0%	-
<b>TOTAL ACTUAL RESOURCES</b>	<b>668,315</b>	<b>57,535</b>	<b>344,974</b>	<b>(323,341)</b>	<b>51.6%</b>	<b>335,701</b>
Use of Fund Balance	112,000	-	-	(112,000)	0.0%	-
<b>TOTAL RESOURCES</b>	<b>\$ 780,315</b>	<b>\$ 57,535</b>	<b>\$ 344,974</b>	<b>\$ (435,341)</b>	<b>44.2%</b>	<b>\$ 335,701</b>
<b>EXPENDITURES</b>						
Wages & Benefits	\$ 157,355	\$ 11,849	\$ 72,711	\$ (84,644)	46.2%	\$ 73,125
Professional Fees	104,691	3,122	23,624	(81,067)	22.6%	3,947
Maintenance & Operations	36,347	975	5,395	(30,952)	14.8%	895
Supplies	11,296	25	2,409	(8,887)	21.3%	1,833
Utilities & Communication	6,314	347	1,794	(4,520)	28.4%	2,439
Vehicles/Equipment & Fuel	23,056	330	3,464	(19,592)	15.0%	7,495
Training	1,100	-	208	(892)	18.9%	48
Capital Outlay	-	-	-	-	0.0%	-
Debt Service	193,999	-	149,479	(44,520)	77.1%	159,988
Charges for Service	107,733	-	107,733	-	100.0%	107,149
Transfer Out	138,424	-	138,424	-	100.0%	325,495
<b>TOTAL EXPENDITURES</b>	<b>\$ 780,315</b>	<b>\$ 16,648</b>	<b>\$ 505,240</b>	<b>\$ (275,075)</b>	<b>64.7%</b>	<b>\$ 682,413</b>
<b>EXCESS/(DEFICIT)</b>	<b>\$ -</b>	<b>\$ 40,887</b>	<b>\$ (160,266)</b>	<b>\$ (160,266)</b>		<b>\$ (346,712)</b>

<b>KEY TRENDS</b>	
<b>Resources</b>	<b>Expenditures</b>
<p><b>Investment Interest</b> - The budget for investment interest is based on prior year trends.</p>	<p><b>Debt Service</b> - Debt Service payments are processed in February and August.</p> <p><b>Transfer Out</b> 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 March 2015

	Current Fiscal Year, 2014-2015					Prior Year
	Budget FY 2014-15	March 2015 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Mar-14 Y-T-D Actual
<b>RESOURCES</b>						
Sales Tax (.25¢)	\$ 294,096	\$ 21,176	\$ 94,936	\$ (199,160)	32.3%	\$ 98,954
Interest	800	67	468	(332)	58.5%	1,431
Miscellaneous Income	-	-	-	-	0.0%	-
<b>TOTAL ACTUAL RESOURCES</b>	<b>294,896</b>	<b>21,243</b>	<b>95,405</b>	<b>(199,491)</b>	<b>32.4%</b>	<b>100,385</b>
Use of Fund Balance	135,276	-	-	(135,276)	0.0%	-
<b>TOTAL RESOURCES</b>	<b>\$ 430,172</b>	<b>\$ 21,243</b>	<b>\$ 95,405</b>	<b>\$ (334,767)</b>	<b>22.2%</b>	<b>\$ 100,385</b>
<b>EXPENDITURES</b>						
Professional Services	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -
Maintenance & Operations	221,172	1,007	14,894	(206,278)	6.7%	-
Capital Outlay	-	-	-	-	0.0%	-
Transfer Out	209,000	-	209,000	-	0.0%	800,000
<b>TOTAL EXPENDITURES</b>	<b>\$ 430,172</b>	<b>\$ 1,007</b>	<b>\$ 223,894</b>	<b>\$ (206,278)</b>	<b>52.0%</b>	<b>\$ 800,000</b>
<b>EXCESS/(DEFICIT)</b>	<b>\$ -</b>	<b>\$ 20,236</b>	<b>\$ (128,489)</b>	<b>\$ (128,489)</b>		<b>\$ (699,615)</b>

### KEY TRENDS

#### Resources

**Sales Tax** - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. March 2015 revenues are remitted to the City in May 2015. Sales Tax received in March represent January 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 March 2015

	Current Fiscal Year, 2014-2015					Prior Year
	Budget FY 2014-15	March 2015 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Mar-14 Y-T-D Actual
<b>RESOURCES</b>						
Sales Tax (.25¢)	\$ 246,779	\$ 20,093	\$ 84,913	\$ (161,866)	34.4%	\$ 87,206
Investment Interest	350	11	75	(275)	0.0%	233
<b>TOTAL ACTUAL RESOURCES</b>	<b>247,129</b>	<b>20,104</b>	<b>84,988</b>	<b>(162,141)</b>	<b>34.4%</b>	<b>87,439</b>
Use of Fund Balance	53,060	-	-	(53,060)	0.0%	-
<b>TOTAL RESOURCES</b>	<b>\$ 300,189</b>	<b>\$ 20,104</b>	<b>\$ 84,988</b>	<b>\$ (215,201)</b>	<b>28.3%</b>	<b>\$ 87,439</b>
<b>EXPENDITURES</b>						
Wages & Benefits	\$ 240,189	\$ 12,450	\$ 83,327	\$ (156,862)	34.7%	\$ 100,820
Maintenance & Operations	-	-	-	-	0.0%	-
Supplies	-	-	-	-	0.0%	-
Capital Outlay	60,000	-	45,684	(14,316)	76.1%	24,629
<b>TOTAL EXPENDITURES</b>	<b>\$ 300,189</b>	<b>\$ 12,450</b>	<b>\$ 129,011</b>	<b>\$ (171,178)</b>	<b>43.0%</b>	<b>\$ 125,448</b>
<b>EXCESS/(DEFICIT)</b>	<b>\$ -</b>	<b>\$ 7,654</b>	<b>\$ (44,023)</b>	<b>\$ (44,023)</b>		<b>\$ (38,009)</b>

### KEY TRENDS

#### Resources

**Sales Tax** - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. March 2015 revenues are remitted to the City in May 2015. Sales Tax received in March represent January 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 March 2015

	Current Fiscal Year, 2014-2015					Prior Year
	Budget FY 2014-15	March 2015 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Mar-14 Y-T-D Actual
<b>RESOURCES</b>						
Sales Tax (.50¢)	\$ 588,171	\$ 42,350	\$ 189,866	(398,305)	32.3%	\$ 197,902
Interest Income	1,500	46	192	(1,308)	12.8%	446
Investment Income	7,000	849	4,825	(2,175)	68.9%	5,491
Miscellaneous Income	-	-	-	-	0.0%	-
Projective Incentive Default	-	-	-	-	0.0%	50,000
Transfers In	-	-	-	-	0.0%	-
<b>TOTAL ACTUAL RESOURCES</b>	<b>596,671</b>	<b>43,246</b>	<b>194,883</b>	<b>(401,788)</b>	<b>32.7%</b>	<b>253,839</b>
Use of Fund Balance	241,461	-	-	(241,461)	0.0%	-
<b>TOTAL RESOURCES</b>	<b>\$ 838,132</b>	<b>\$ 43,246</b>	<b>\$ 194,883</b>	<b>\$ (643,249)</b>	<b>23.3%</b>	<b>\$ 253,839</b>
<b>EXPENDITURES</b>						
Wages & Benefits	\$ 135,309	\$ 16	\$ 94	\$ (135,215)	0.1%	62,432
Professional Fees	123,804	14,547	22,377	(101,427)	18.1%	3,945
Maintenance & Operations	263,650	100	11,553	(252,097)	4.4%	8,168
Supplies	3,000	-	-	(3,000)	0.0%	2,002
Utilities & Communication	2,602	43	570	(2,032)	21.9%	433
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	15,200	3,167	4,007	(11,193)	26.4%	3,562
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
<b>TOTAL EXPENDITURES</b>	<b>\$ 838,132</b>	<b>\$ 17,872</b>	<b>\$ 180,993</b>	<b>\$ (657,139)</b>	<b>21.6%</b>	<b>\$ 225,521</b>
<b>EXCESS/(DEFICIT)</b>	<b>\$ -</b>	<b>\$ 25,374</b>	<b>\$ 13,890</b>	<b>\$ 13,890</b>		<b>\$ 28,318</b>

**KEY TRENDS**

**Resources**

**Sales Tax** - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. March 2015 revenues are remitted to the City in May 2015. Sales Tax received in March represent January 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 \$50,000 to the Park Development Fund and \$250 to the Tech Replacement Fund for the future purchases of computers.

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# Section 2

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City of Corinth  
Monthly Financial Report  
March 2015

## **REVENUE & ECONOMIC ANALYSIS**

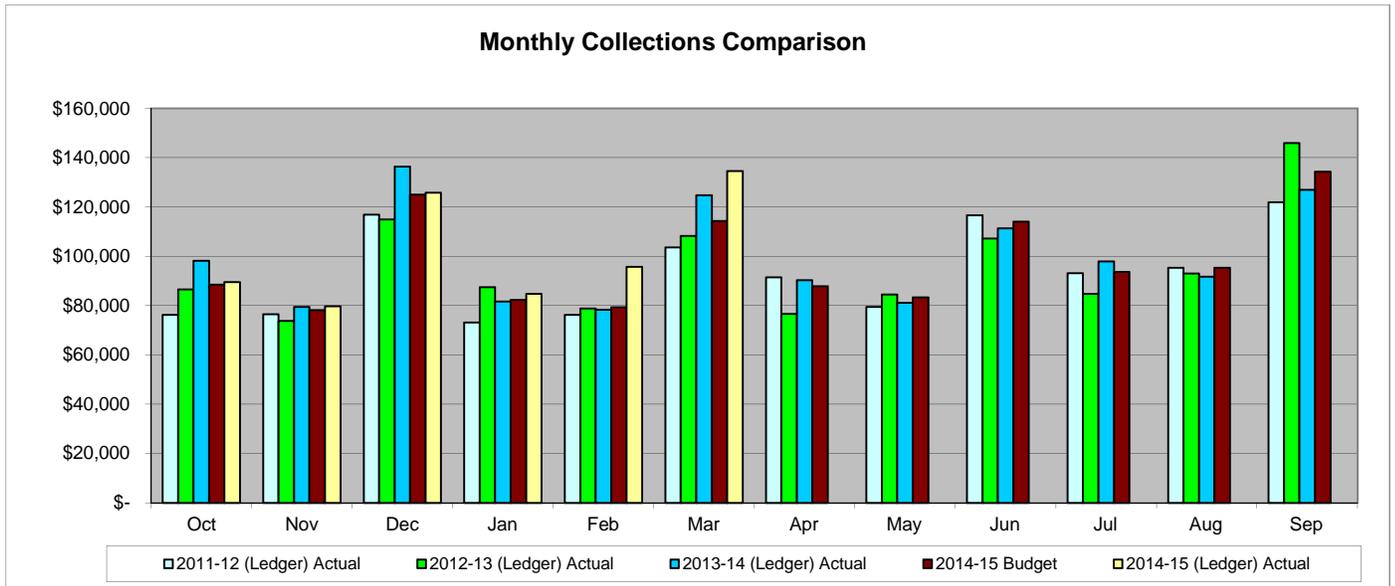
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This section provides additional analysis regarding key revenue sources and economic indicators.



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

	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					
May	79,486	84,440	81,205	83,388	134,593					
Jun	116,592	107,219	111,379	114,071						
Jul	93,113	84,738	97,860	93,710						
Aug	95,304	93,030	91,704	95,310						
Sep	121,891	145,902	126,992	134,318						
<b>TOTAL</b>	<b>\$ 1,120,384</b>	<b>\$ 1,141,878</b>	<b>\$ 1,198,319</b>	<b>\$ 1,176,361</b>	<b>\$ 828,734</b>	<b>\$ 610,039</b>	<b>\$ 42,385</b>	<b>7.5%</b>	<b>\$ 11,154</b>	<b>1.9%</b>



**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)



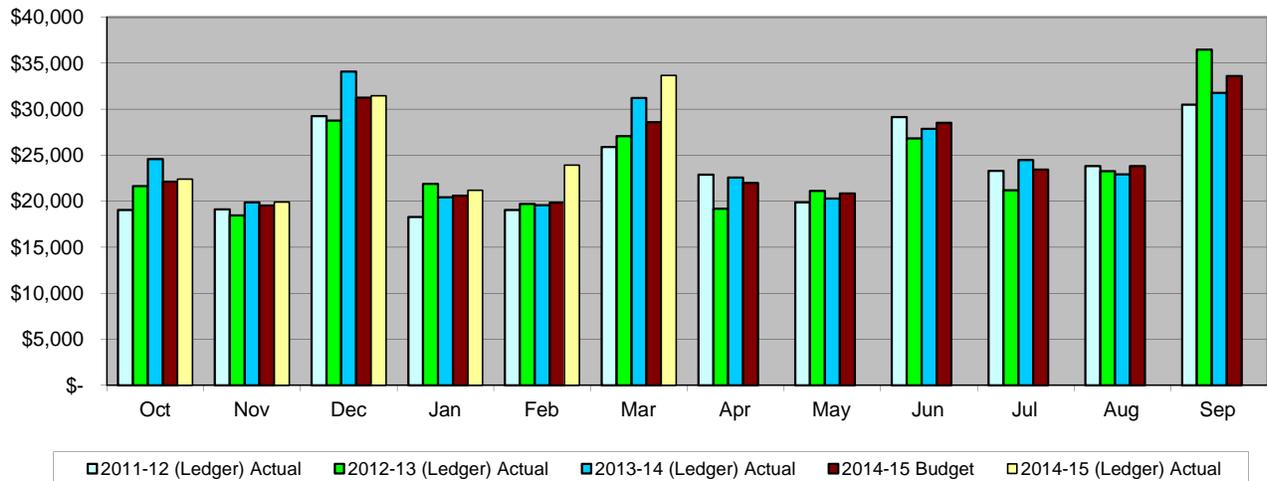
## Street Maintenance Sales Tax Fund

### 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					
May	19,872	21,110	20,302	20,847	33,649					
Jun	29,149	26,805	27,845	28,518						
Jul	23,279	21,185	24,466	23,428						
Aug	23,827	23,258	22,926	23,828						
Sep	30,473	36,476	31,749	33,580						
<b>TOTAL</b>	<b>\$ 280,101</b>	<b>\$ 285,475</b>	<b>\$ 299,585</b>	<b>\$ 294,096</b>	<b>\$ 207,187</b>	<b>\$ 152,512</b>	<b>\$ 10,596</b>	<b>7.5%</b>	<b>\$ 2,789</b>	<b>1.9%</b>

### Monthly Collections Comparison



### KEY TRENDS

#### Description

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

#### Analysis

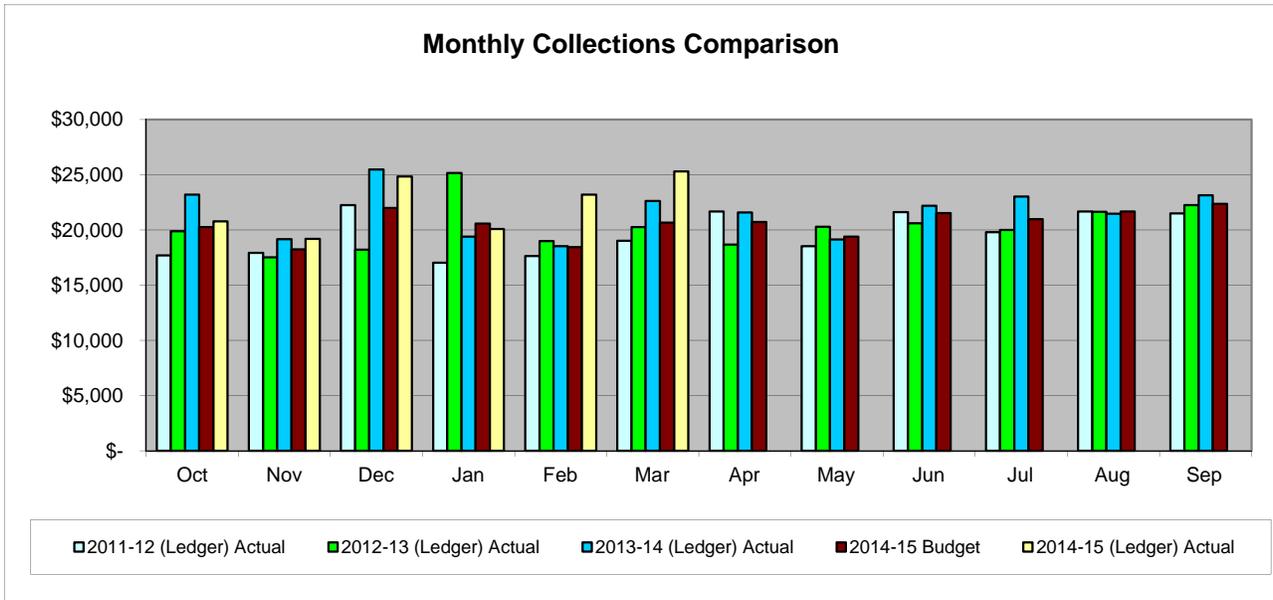
The Street Maintenance sales tax revenue reflects a year-to-date increase in collections compared to the budgeted amounts.

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

	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					
May	18,542	20,278	19,134	19,384	25,312					
Jun	21,604	20,612	22,187	21,532						
Jul	19,809	19,999	23,020	20,966						
Aug	21,668	21,655	21,470	21,679						
Sep	21,491	22,260	23,151	22,357						
<b>TOTAL</b>	<b>\$ 236,331</b>	<b>\$ 243,486</b>	<b>\$ 258,900</b>	<b>\$ 246,779</b>	<b>\$ 178,053</b>	<b>\$ 133,432</b>	<b>\$ 13,278</b>	<b>11.1%</b>	<b>\$ 5,081</b>	<b>4.8%</b>



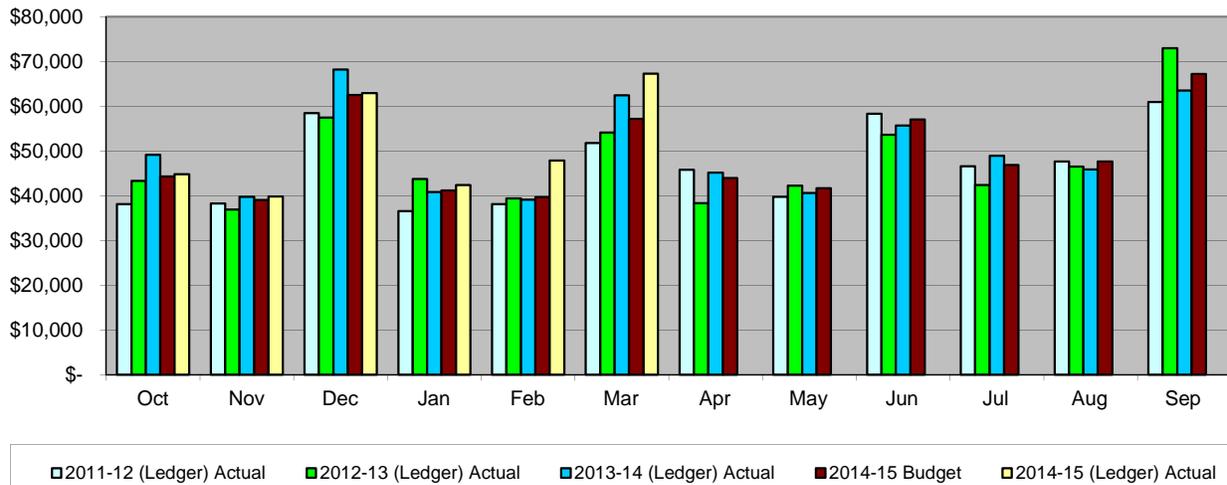
<b>KEY TRENDS</b>	
<b>Description</b>	<b>Analysis</b>
<p>The sales tax in Corinth is 8.25% for goods and services within the City's boundaries. The tax is collected by making the sale and is remitted to the State Comptroller of Accounts on a monthly, and in some cases, a quarterly. Of the 8.25%, the state retains 6.25% and distributes 1% to City of Corinth, .25% to the Street Maintenance Sales Tax, .25% to the Crime Control &amp; 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>The Crime Control &amp; 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 &amp; 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					
May	39,742	42,219	40,602	41,693	67,295					
Jun	58,295	53,609	55,689	57,035						
Jul	46,556	42,368	48,929	46,854						
Aug	47,651	46,514	45,851	47,654						
Sep	60,944	72,950	63,495	67,158						
<b>TOTAL</b>	<b>\$560,182</b>	<b>\$570,929</b>	<b>\$599,149</b>	<b>\$588,171</b>	<b>\$414,360</b>	<b>\$305,014</b>	<b>\$ 21,192</b>	<b>7.5%</b>	<b>\$ 5,577</b>	<b>1.9%</b>

**Monthly Collections Comparison**



**KEY TRENDS**

**Description**

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

**Analysis**

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



# Hotel Occupancy Tax Collection Report

## Comfort Inn & Suites

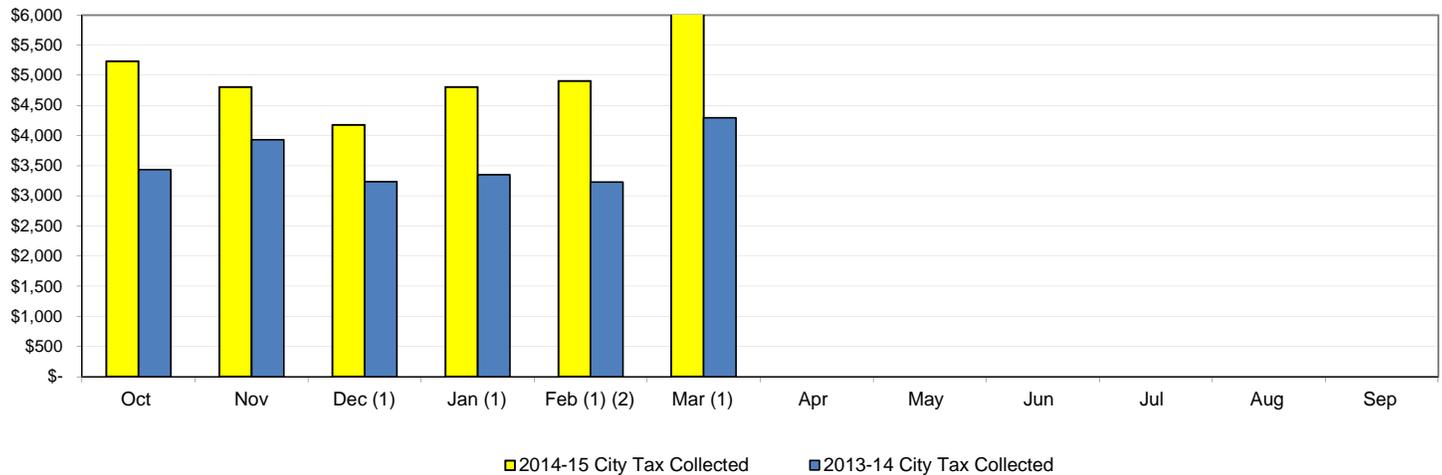
For the Period Ended March 2015

	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 (1)	56%	62,177	-	62,177	4,352	-	4,352	4,179	1/20/2015	3,234	29.20%
Jan (1)	57%	69,280	-	69,280	4,850	-	4,850	4,805	2/24/2015	3,350	43.44%
Feb (1) (2)		71,212	-	71,212	4,985	-	4,985	4,904	3/23/2015	3,227	51.97%
Mar (1)	73%	92,069	799	91,270	6,389	-	6,389	6,346	4/20/2015	4,294	47.81%
Apr											
May											
Jun											
Jul											
Aug											
Sep											
<b>TOTALS</b>		<b>\$ 438,046</b>	<b>\$ 799</b>	<b>\$ 437,247</b>	<b>\$ 30,607</b>	<b>\$ -</b>	<b>\$ 30,607</b>	<b>\$ 30,265</b>		<b>\$ 21,470</b>	<b>40.96%</b>

(1) - Received Exemption information from Management. Occupants listed do not qualify for exemption. Requested balance owed from Management.

(2) - Requested Occupancy rate information from Management.

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.

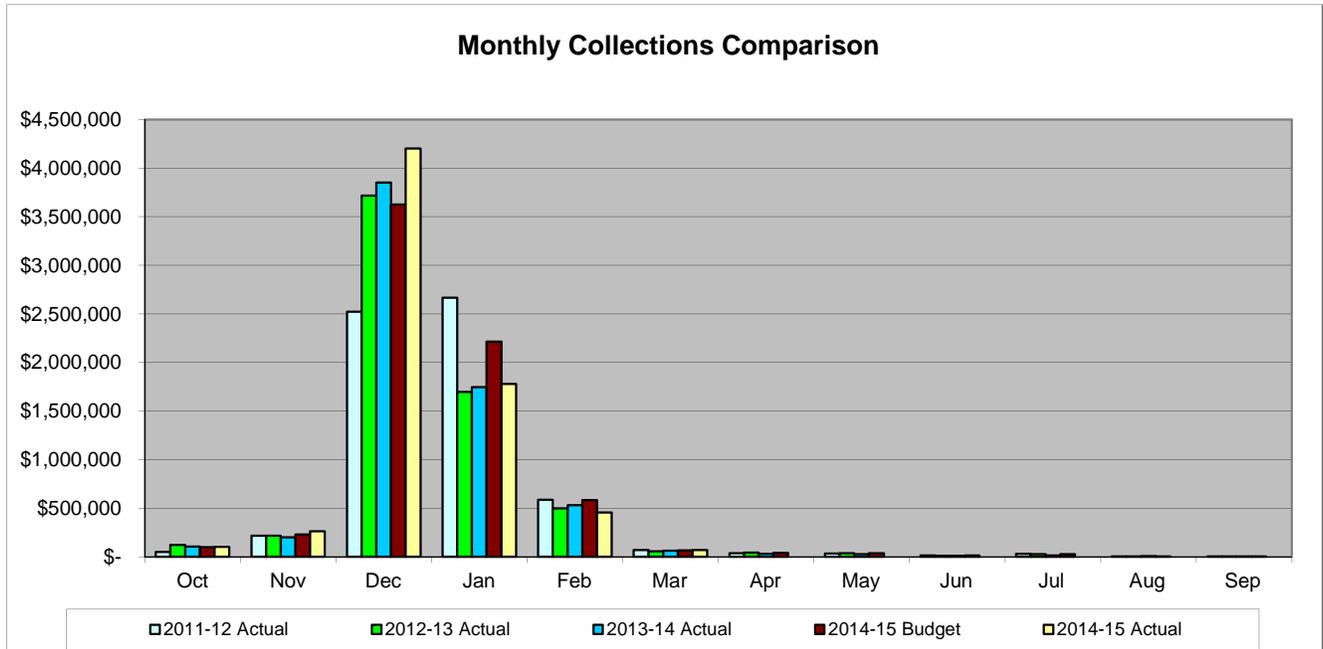
#### Analysis

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					
May	34,908	38,152	26,830	36,090					
Jun	14,035	12,242	10,417	13,267					
Jul	31,417	25,669	15,269	26,248					
Aug	4,072	3,567	6,478	5,068					
Sep	1,222	3,300	4,908	3,363					
<b>TOTAL</b>	<b>\$ 6,237,334</b>	<b>\$ 6,437,073</b>	<b>\$ 6,593,085</b>	<b>\$ 6,943,567</b>	<b>\$ 6,874,898</b>	<b>\$ 56,153</b>	<b>0.8%</b>	<b>\$ 375,748</b>	<b>5.8%</b>



**KEY TRENDS**

**Description:**

The ad valorem (property tax) accounts for the largest source of revenue for the General Fund. Property tax is dependent on two variables: appraised value and the tax rate. The property tax rate is .60489 per \$100 valuation and is collected by the Denton County Tax Office. Denton County remits payment to the city on a monthly basis.

**Analysis**

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



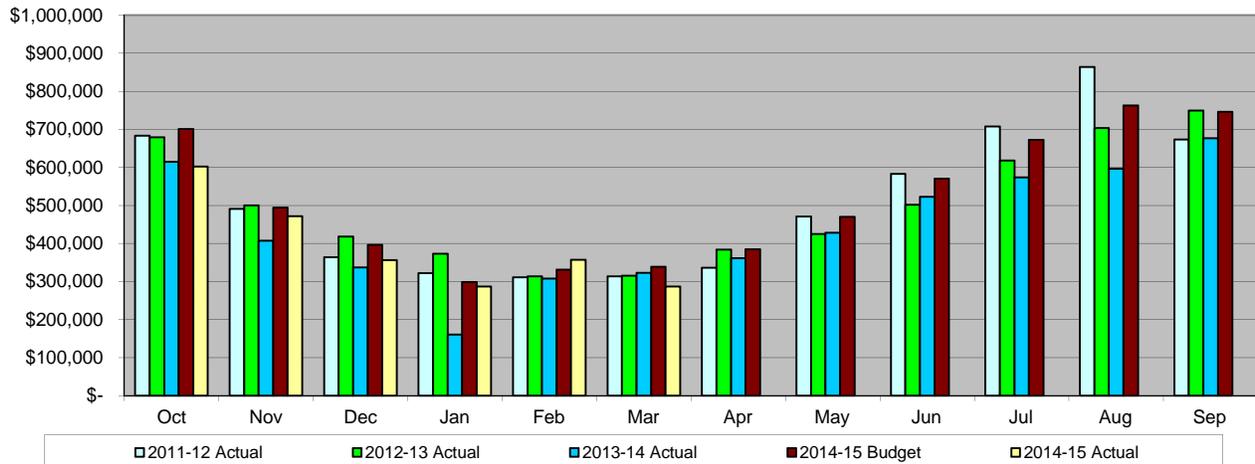
## Water/Wastewater Fund

### Water Charges

PY Comparison and Variance Analysis

	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					
May	470,951	424,552	428,107	469,975					
Jun	582,896	501,833	522,699	570,786					
Jul	707,477	618,180	573,401	672,276					
Aug	864,325	703,302	596,486	763,176					
Sep	673,513	749,111	676,958	745,981					
<b>TOTAL</b>	<b>\$ 6,119,891</b>	<b>\$ 5,980,715</b>	<b>\$ 5,309,263</b>	<b>\$ 6,168,320</b>	<b>\$ 2,361,237</b>	<b>\$ (199,987)</b>	<b>-9.0%</b>	<b>\$ 211,279</b>	<b>9.8%</b>

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.



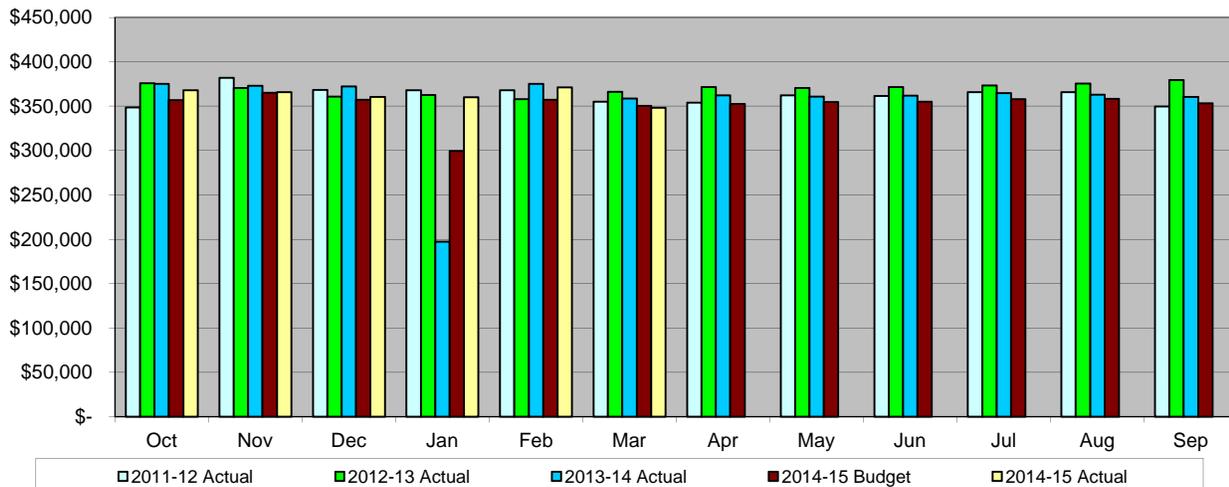
## Water/Wastewater Fund

### 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					
May	362,063	370,439	360,761	354,518					
Jun	361,325	371,471	361,694	354,917					
Jul	365,773	373,365	364,636	357,934					
Aug	365,862	375,481	362,956	358,074					
Sep	349,692	379,460	360,225	353,199					
<b>TOTAL</b>	<b>\$ 4,348,239</b>	<b>\$ 4,435,132</b>	<b>\$ 4,223,423</b>	<b>\$ 4,216,944</b>	<b>\$ 2,173,219</b>	<b>\$ 87,533</b>	<b>4.2%</b>	<b>\$ 122,107</b>	<b>6.0%</b>

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.

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# Section 3

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City of Corinth  
Monthly Financial Report  
March 2015

## **EXECUTIVE SUMMARY**

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



## City of Corinth Fund Balance Summary

For the Period Ended March 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
<b>OPERATING FUNDS</b>					
100 General Fund (1)	\$ 3,810,097	\$ 10,904,778	\$ 6,631,739	\$ (733,668)	\$ 7,349,468
110 Water/Sewer Operations (2)	3,778,466	5,235,973	5,767,606	(881,770)	2,365,063
120 Storm Water Utility (3)	506,780	344,974	366,816	(138,424)	346,514
130 Economic Development Corporation (4)	2,768,401	194,883	130,743	(50,250)	2,782,291
131 Crime Control & Prevention	195,689	84,988	129,011	-	151,666
132 Street Maintenance Sales Tax (5)	466,696	95,405	14,894	(209,000)	338,206
	<u>\$ 11,526,129</u>	<u>\$ 16,861,001</u>	<u>\$ 13,040,810</u>	<u>\$ (2,013,112)</u>	<u>\$ 13,333,207</u>
<b>RESERVE FUNDS</b>					
200 General Debt Service Fund (6)	\$ 328,035	\$ 2,187,037	\$ 2,084,031	\$ 19,214	\$ 450,255
	<u>\$ 328,035</u>	<u>\$ 2,187,037</u>	<u>\$ 2,084,031</u>	<u>\$ 19,214</u>	<u>\$ 450,255</u>
<b>BOND/CAPITAL PROJECT FUNDS</b>					
193 Governmental Capital Projects (7)	2,277,684	4,881	789,220	685,000	2,178,346
194 Water/Wastewater Projects (8)	478,515	707	164,321	450,000	764,901
702 2004 Tax Note	18,443	9	1,836	-	16,616
703 2007 C.O. - Streets (9)	521,789	725	350,422	485,359	657,451
704 2007 C.O. - Tech	27,094	14	-	-	27,107
705 2010 C.O. - Fire	57,874	28	12,037	-	45,865
800 2007 C.O. - Water Projects (10)	530,447	123	465,529	47,134	112,175
801 2007 C.O. - Wastewater Projects	14,714	7	-	-	14,722
802 2007 C.O. - Drainage (11)	352,643	645	65,444	110,507	398,351
	<u>\$ 4,279,203</u>	<u>\$ 7,138</u>	<u>\$ 1,848,808</u>	<u>\$ 1,778,000</u>	<u>\$ 4,215,533</u>
<b>INTERNAL SERVICE FUNDS</b>					
300 General Vehicle & Equip Replacement	\$ 218,958	\$ 26,467	\$ 197,666	\$ -	\$ 47,760
301 LCFD Vehicle & Equip Replacement (12)	287,651	48,789	139,577	129,115	325,977
302 Tech Replacement Fund (13)	3,448	14	-	24,450	27,912
310 Utility Vehicle & Equip Replacement (14)	330,116	658	93,667	125,000	362,107
311 Utility Meter Replacement Fund (15)	722,441	3,078	-	150,000	875,519
320 Insurance Claims and Risk Fund	209,922	16,434	9,556	-	216,800
	<u>\$ 1,772,535</u>	<u>\$ 95,440</u>	<u>\$ 440,466</u>	<u>\$ 428,565</u>	<u>\$ 1,856,074</u>
<b>SPECIAL PURPOSE FUNDS</b>					
400 Hotel-Motel Tax	\$ 64,107	\$ 23,957	\$ -	\$ -	\$ 88,064
401 Keep Corinth Beautiful	25,082	5,014	1,676	-	28,421
404 County Child Safety Program	17,053	3,255	9,700	-	10,608
405 Municipal Court Security	14,471	5,687	-	-	20,159
406 Municipal Court Technology	44,826	7,552	-	-	52,378
420 Police Lease Fund	2,922	2,618	-	-	5,540
421 Police Donations	2,264	1,720	228	-	3,756
422 Police Confiscation - State	7,712	4	5,000	-	2,716
423 Police Confiscation - Federal	287	0	-	-	287
451 Parks Development (16)	66,573	58	1,322	50,000	115,309
452 Community Park Improvement	14,385	3,683	-	-	18,068
460 Fire Donations	22,998	562	-	-	23,559
497 Recreation Donations (17)	3,806	2	35	(1,616)	2,156
498 Recreation Scholarship (18)	51	0	-	(51)	-
	<u>\$ 286,536</u>	<u>\$ 54,111</u>	<u>\$ 17,960</u>	<u>\$ 48,333</u>	<u>\$ 371,020</u>
<b>GRANT FUNDS</b>					
522 Bullet Proof Vest Grant	1,441	1	-	-	1,442
523 Tx Dot Grant Fund	8,367	4	-	-	8,372
	<u>\$ 9,808</u>	<u>\$ 5</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,813</u>
<b>IMPACT FEE &amp; ESCROW FUNDS</b>					
610 Water Impact Fees	\$ 206,651	\$ 53,436	\$ -	\$ -	\$ 260,087
611 Wastewater Impact Fees	152,354	45,217	-	-	197,571
620 Storm Drainage Impact Fees	90,266	45	-	-	90,311
630 Roadway Impact Fees (19)	111,722	37,808	-	(111,000)	38,530
699 Street Escrow (20)	301,251	223	-	(150,000)	151,475
	<u>\$ 862,245</u>	<u>\$ 136,730</u>	<u>\$ -</u>	<u>\$ (261,000)</u>	<u>\$ 737,975</u>
<b>TOTAL ALL FUNDS</b>	<u>\$ 19,064,492</u>	<u>\$ 19,341,462</u>	<u>\$ 17,432,075</u>	<u>\$ -</u>	<u>\$ 20,973,878</u>



**City of Corinth**  
**Fund Balance Summary**  
For the Period Ended March 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.

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# Section 4

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City of Corinth  
Monthly Financial Report  
March 2015

## Capital Improvement Report

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

**CIP SUMMARY**  
**2007 CERTIFICATES OF OBLIGATION**  
**As of Mar. 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	03/31/15		
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	-	117,789	-	117,789	14,121
1.5 MG GROUND STORAGE TANK	086	-	1,200,000	1,200,000	-	-	-	900,000	-	2,100,000	145,120	1,567,558	400,009	2,112,687	(12,687)
SHADY REST LANE	091	-	320,000	320,000	-	-	-	1,235,000	-	1,555,000	990,946	197,588	366,511	1,555,045	(45)
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
<b>TOTAL</b>		<b>\$ 841,897</b>	<b>\$ 1,752,286</b>	<b>\$ 2,594,183</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,135,000</b>	<b>\$ -</b>	<b>\$ 4,729,183</b>	<b>\$ 1,136,066</b>	<b>\$ 2,636,225</b>	<b>\$ 881,395</b>	<b>4,653,685</b>	<b>\$ 75,498</b>

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	03/31/15		
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 I-35 UPSTREAM IMPROVEMENTS	081	-	101,000	101,000	-	-	-	-	-	101,000	-	101,000	-	101,000	-
S. CORINTH STREET	084	-	2,137,686	2,137,686	-	-	-	-	-	2,137,686	-	2,137,686	-	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	-
		<b>\$ 22,788,103</b>	<b>\$ (1,475,727)</b>	<b>\$ 21,312,376</b>	<b>\$ 3,207,856</b>	<b>\$ 580,609</b>	<b>\$ 1,898,100</b>	<b>\$ 1,535,921</b>	<b>\$ 243,000</b>	<b>\$ 28,777,861</b>	<b>\$ -</b>	<b>\$ 28,781,704</b>	<b>\$ -</b>	<b>28,781,704</b>	<b>\$ (3,844)</b>
<b>GRAND TOTAL</b>		<b>\$ 23,630,000</b>	<b>\$ 276,559</b>	<b>\$ 23,906,559</b>	<b>\$ 3,207,856</b>	<b>\$ 580,609</b>	<b>\$ 1,898,100</b>	<b>\$ 3,670,921</b>	<b>\$ 243,000</b>	<b>\$ 33,507,044</b>	<b>\$ 1,136,066</b>	<b>\$ 31,417,929</b>	<b>\$ 881,395</b>	<b>\$ 33,435,389</b>	<b>\$ 71,654</b>

UNALLOCATED INTEREST	\$ 2,086
UNALLOCATED BOND PROCEEDS	-
<b>AVAILABLE FUND BALANCE</b>	<b>\$ 2,086</b>

TOTAL RESOURCES	\$ 33,509,129
UNALLOCATED BOND PROCEEDS	-
PROJECT TOTAL	(33,507,044)
<b>AVAILABLE FUND BALANCE</b>	<b>\$ 2,086</b>

**FUND 705 - FIRE**  
**2010 CERTIFICATES OF OBLIGATION**  
**As of Mar. 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	03/31/15		
<b>Projects in Progress</b>									
RESCUE TOOLS	111	\$ 366,515	\$ (8,113)	\$ 358,402	\$ 11,924	\$ 320,898	\$ 361	\$ 333,182	\$ 25,220
RADIOS	111	-	11,551	11,551		-	11,551	11,551	-
<b>Projects Completed</b>									
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	125	28,704	334
		<b>\$ 1,500,000</b>	<b>-</b>	<b>\$ 1,500,000</b>	<b>\$ 11,924</b>	<b>\$ 1,450,486</b>	<b>\$ 12,037</b>	<b>\$ 1,474,446</b>	<b>\$ 25,554</b>

TOTAL REVENUES TO DATE	\$ 1,508,387
ADJUSTED BUDGET	1,500,000
<b>AVAILABLE FUND BALANCE</b>	<b><u>\$ 8,387</u></b>

UNALLOCATED INTEREST	4,462
UNALLOCATED BOND PROCEEDS	3,924
<b>AVAILABLE FUND BALANCE</b>	<b><u>\$ 8,387</u></b>

**FUND 193 - GENERAL FUND CAPITAL PROJECTS**  
As of Mar. 31, 2015

**EXPENDITURES**

PROJECT NAME	ACCOUNT NUMBER	ORIGINAL BUDGET	BUDGET ADJ	OPERATING AID IN CONST	PROJECT TOTAL	TOTAL ENCUM	EXPENDITURES		TOTAL OBLIGATIONS	AVAILABLE BUDGET
							PRIOR YEARS	03/31/15		
<b>Projects in Progress</b>										
PUBLIC SAFETY COMMUNICATION SYSTEM UPGRADE		300,000	200,000	-	500,000	15,023	288,125	194,782	497,931	2,070
LAKE SHARON EXTENSION		1,500,000	-	-	1,500,000	66,994	198,996	15,810	281,800	1,218,200
TOWER RIDGE		850,000	-	195,000	1,045,000	371,033	99,633	552,116	1,022,783	22,217
PUBLIC SAFETY FACILITY		60,000	-	-	60,000	23,589	-	26,511	50,100	9,900
I-35 AESTHETICS & ENTRYWAY FEATURES		425,000	-	-	425,000	-	-	-	-	425,000
<b>Completed Projects</b>										
COMMUNITY PARK IMPROVEMENTS		\$ 806,845	\$ -	\$ 61,500	\$ 868,345	3,648	\$ 864,698	\$ -	\$ 868,345	-
		<b>\$ 3,941,845</b>	<b>\$ 200,000</b>	<b>\$ 256,500</b>	<b>\$ 4,398,345</b>	<b>\$ 480,287</b>	<b>\$ 1,451,451</b>	<b>\$ 789,220</b>	<b>\$ 2,720,959</b>	<b>\$ 1,677,387</b>

TOTAL REVENUES TO DATE \$ 4,419,017  
 ADJUSTED BUDGET 4,398,345  
**AVAILABLE FUND BALANCE \$ 20,671**

UNALLOCATED INTEREST \$ 20,667  
 UNALLOCATED FUNDS 5  
**AVAILABLE FUND BALANCE \$ 20,671**

**FUND 194 - WATER/WASTEWATER CAPITAL PROJECTS**  
**As of Mar. 31, 2015**

**EXPENDITURES**

PROJECT NAME	ACCOUNT NUMBER	ORIGINAL BUDGET	BUDGET ADJ	ADJUSTED BUDGET	TOTAL ENCUM	EXPENDITURES		TOTAL OBLIGATIONS	AVAILABLE BUDGET
						PRIOR YEARS	03/31/15		
<b>Projects in Progress</b>									
REPAINT ELEVATED WATER STORAGE TANK		450,000	-	450,000	45,280	-	-	45,280	404,720
<b>Projects Completed</b>									
12" WATERLINE ON SHADY SHORES		\$ 570,000	\$ (110,830)	\$ 459,170	\$ -	\$ 439,564	\$ 19,607	\$ 459,170	-
SANITARY SEWER REHAB CORINTH SHORES		500,000	(127,317)	372,683	-	227,969	144,715	372,683	-
CONSTRUCTION OF BOOSTER PUMP STATION 30" SANITARY SEWER THROUGH OAKMONT		136,497	(54,820)	81,677	-	81,677	-	81,677	-
		450,000	(14,300)	435,700	-	435,700	-	435,700	-
		<b>\$ 2,106,497</b>	<b>\$ (307,267)</b>	<b>\$ 1,799,230</b>	<b>\$ 45,280</b>	<b>\$ 1,184,909</b>	<b>\$ 164,321</b>	<b>\$ 1,394,510</b>	<b>\$ 404,720</b>

TOTAL REVENUES TO DATE \$2,114,131  
ADJUSTED BUDGET 1,799,230  
**AVAILABLE FUND BALANCE \$ 314,901**

UNALLOCATED INTEREST \$ 7,634  
UNALLOCATED FUNDS 307,267  
**AVAILABLE FUND BALANCE \$ 314,901**