**City of Corinth**
**Monthly Financial Report**
For the Period Ended December 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 December 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) 498-3229.

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# Section 1

City of Corinth
Monthly Financial Report
December 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 December 2015

| | Current Fiscal Year, 2015-2016 | | | | | Prior Year |
|---|---|---|---|---|---|---|
| | Budget FY 2015-16 | December 2015 Actual | Year-to-Date Actual | Y-T-D Variance | Y-T-D % of Budget | Dec-14 Y-T-D Actual |
| **RESOURCES** | | | | | | |
| **Property Taxes** | $ 7,232,923 | $ 4,396,109 | $ 4,747,568 | $ (2,485,355) | 65.6% | $ 4,567,581 |
| **Delinquent Tax, Penalties & Interest** | 34,500 | 1,198 | 76,458 | 41,958 | 221.6% | 4,735 |
| **Sales Tax** | 1,238,319 | 102,297 | 102,297 | (1,136,022) | 8.3% | 89,559 |
| **Franchise Fees** | 1,076,835 | 14,211 | 37,759 | (1,039,076) | 3.5% | 29,661 |
| **Utility Fees** | 12,500 | 160 | 240 | (12,260) | 1.9% | 1,005 |
| **Traffic Fines & Forfeitures** | 753,154 | 56,302 | 169,460 | (583,694) | 22.5% | 138,026 |
| **Development Fees & Permits** | 380,937 | 48,183 | 77,177 | (303,760) | 20.3% | 100,200 |
| **Police Fees & Permits** | 24,100 | 2,263 | 6,385 | (17,716) | 26.5% | 5,825 |
| **Recreation Program Revenue** | 174,532 | 1,574 | 16,707 | (157,825) | 9.6% | 16,027 |
| **Fire Services** | 2,453,651 | 166,563 | 524,448 | (1,929,203) | 21.4% | 567,637 |
| **Investment Income** | 28,130 | 3,067 | 8,992 | (19,138) | 32.0% | 6,732 |
| **Miscellaneous** | 73,600 | 1,587 | 3,742 | (69,858) | 5.1% | 11,061 |
| **Charges for Services** | 1,248,571 | 20 | 1,123,522 | (125,049) | 90.0% | 1,099,638 |
| **Transfer In** | 99,230 | - | 99,230 | - | 100.0% | 99,230 |
| **TOTAL ACTUAL RESOURCES** | 14,830,982 | 4,793,533 | 6,993,985 | (7,836,997) | 47.2% | 6,736,917 |
| **Use of Fund Balance** | 507,000 | - | - | (507,000) | 0.0% | |
| **TOTAL RESOURCES** | $ 15,337,982 | 4,793,533 | $ 6,993,985 | $ (8,343,997) | 45.6% | 6,736,917 |
| **EXPENDITURES** | | | | | | |
| **Wages & Benefits** | 11,151,341 | 1,153,602 | 2,733,645 | (8,417,696) | 24.5% | 2,356,512 |
| **Professional Fees** | 1,295,540 | 97,509 | 250,745 | (1,044,795) | 19.4% | 272,624 |
| **Maintenance & Operations** | 603,718 | 81,986 | 181,834 | (421,884) | 30.1% | 139,244 |
| **Supplies** | 428,472 | 53,307 | 87,312 | (341,160) | 20.4% | 78,380 |
| **Utilities & Communications** | 607,560 | 49,966 | 103,294 | (504,266) | 17.0% | 99,079 |
| **Vehicles/Equipment & Fuel** | 329,352 | 39,114 | 62,967 | (266,385) | 19.1% | 58,263 |
| **Training** | 114,600 | 3,113 | 11,416 | (103,184) | 10.0% | 25,748 |
| **Capital Outlay** | 314,395 | 17,445 | 54,525 | (259,870) | 17.3% | 20,943 |
| **Debt Service** | - | - | - | - | 0.0% | - |
| **Charges for Services** | 156,381 | - | 156,381 | - | 100.0% | 120,826 |
| **Transfer Out** | 336,623 | - | 336,623 | - | 100.0% | 834,565 |
| **TOTAL EXPENDITURES** | $ 15,337,982 | 1,496,042 | $ 3,978,742 | $ (11,359,240) | 25.9% | 4,006,184 |
| **EXCESS/(DEFICIT)** | $ - | 3,297,492 | $ 3,015,243 | $ 3,015,243 | | 2,730,733 |

## KEY TRENDS

### Resources

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

**Sales Tax -** As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. December 2015 revenues are remitted to the City in February 2016. Sales Tax received in December represent October collections.

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

**Transfer In** includes $99,230 from the Water/Wastewater Fund for the HOA Water Contracts.

### Expenditures

**Transfer Out** includes $146,965 from the Fire Department to the Vehicle Replacement Fund for the future purchases of vehicles and equipment, $22,150 to the Tech Replacement Fund for the future purchases of computers, $100,000 to the General Government Capital Improvement Fund for the Public Safety Communications Upgrade, $17,508 to the Municipal Court Security Fund for a part-time bailiff, and $50,000 to the General Fund Vehicle & Equipment Replacement Fund for the future purchases of vehicles and equipment.

**Budget Amendment** was approved by City Council on December 17, 2015 for $100,000 for legal services, Ord# 15-12-17-25.

# City of Corinth

## Water & Wastewater Fund

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

| | Current Fiscal Year, 2015-2016 | | | | | Prior Year |
|---|---|---|---|---|---|---|
| | Budget FY 2015-16 | December 2015 Actual | Year-to-Date Actual | Y-T-D Variance | Y-T-D % of Budget | Dec-14 Y-T-D Actual |
| **RESOURCES** | | | | | | |
| **Water Charges** | $ 6,199,557 | $ 331,747 | $ 1,542,369 | $ (4,657,188) | 24.9% | $ 1,430,054 |
| **Wastewater Disposal Charges** | 4,282,865 | 352,814 | 1,075,920 | (3,206,945) | 25.1% | 1,093,722 |
| **Garbage Revenue** | 781,000 | 61,314 | 182,983 | (598,017) | 23.4% | 134,751 |
| **Garbage Sales Tax Reveue** | 64,000 | 4,943 | 14,766 | (49,234) | 23.1% | 9,085 |
| **Water Tap Fees** | 60,000 | 6,100 | 11,300 | (48,700) | 18.8% | 18,000 |
| **Wastewater Tap Fees** | 40,000 | 3,630 | 7,260 | (32,740) | 18.2% | 14,520 |
| **Service/Reconnect & Inspection Fees** | 52,000 | 4,540 | 11,255 | (40,745) | 21.6% | 14,288 |
| **Penalties & Late Charges** | 160,000 | 13,536 | 44,386 | (115,614) | 27.7% | 41,508 |
| **Investment Interest** | 6,000 | 543 | 1,529 | (4,471) | 25.5% | 1,834 |
| **Credit Card Processing Fees** | 48,000 | 5,830 | 16,863 | (31,137) | 35.1% | 13,063 |
| **Miscellaneous** | 8,000 | 266 | 2,593 | (5,407) | 32.4% | 387 |
| **Charges for Services** | 191,569 | - | 191,569 | - | 100.0% | 144,758 |
| **Transfer In** | - | - | - | - | 0.0% | - |
| **TOTAL ACTUAL RESOURCES** | 11,892,991 | 785,265 | 3,102,793 | (8,790,198) | 26.1% | 2,915,970 |
| **Use of Fund Balance** | 97,380 | - | - | (97,380) | 0.0% | - |
| **TOTAL RESOURCES** | $ 11,990,371 | $ 785,265 | $ 3,102,793 | $ (8,887,578) | 25.9% | $ 2,915,970 |
| **EXPENDITURES** | | | | | | |
| **Wages & Benefits** | 1,570,219 | 141,529 | 337,587 | (1,232,632) | 21.5% | 288,460 |
| **Professional Fees** | 1,855,725 | 199,635 | 530,194 | (1,325,531) | 28.6% | 484,395 |
| **Maintenance & Operations** | 509,399 | 44,739 | 75,944 | (433,455) | 14.9% | 68,447 |
| **Supplies** | 128,833 | 7,067 | 14,274 | (114,559) | 11.1% | 15,954 |
| **Utilities & Communication** | 5,383,088 | 398,624 | 1,282,483 | (4,100,605) | 23.8% | 1,182,952 |
| **Vehicles/Equipment & Fuel** | 94,635 | 10,078 | 25,686 | (68,949) | 27.1% | 10,184 |
| **Training** | 21,085 | 3,763 | 3,842 | (17,243) | 18.2% | 111 |
| **Capital Outlay** | 35,000 | - | - | (35,000) | 0.0% | - |
| **Debt Service** | 1,136,297 | - | - | (1,136,297) | 0.0% | - |
| **Charges for Services** | 710,627 | - | 710,627 | - | 100.0% | 678,428 |
| **Transfer Out** | 545,463 | - | 545,463 | - | 100.0% | 881,770 |
| **TOTAL EXPENDITURES** | $ 11,990,371 | $ 805,434 | $ 3,526,101 | $ (8,464,270) | 29.4% | $ 3,610,702 |
| **EXCESS/(DEFICIT)** | $ - | $ (20,170) | $ (423,309) | $ (423,309) | | $ (694,733) |

## KEY TRENDS

| Resources | Expenditures |
|---|---|
| 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.<br><br>**Water and Wastewater Disposal Charges**: The FY 2015-16 budget incorporates the second year of the adopted three year rate structure for water and wastewater services as adopted by ordinance in May 2014. | **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.<br><br>**Debt Service** payments are processed in February and August.<br><br>**Transfer Out** includes $50,000 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, $50,000 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 $342,733 to the Water Capital Improvement Fund for the sanitary sewer rehab for Amity Village.<br><br>**Budget Amendment** was approved by City Council on December 3, 2015 for $40,289 for the Brookshire Run sewer line replacement, Ord# 15-12-03-24. |

# City of Corinth

## Storm Water Utility Fund

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

| | Current Fiscal Year, 2015-2016 | | | | | Prior Year |
|---|---|---|---|---|---|---|
| | Budget FY 2015-16 | December 2015 Actual | Year-to-Date Actual | Y-T-D Variance | Y-T-D % of Budget | Dec-14 Y-T-D Actual |
| **RESOURCES** | | | | | | |
| **Storm Water Utility Fee** | $ 680,000 | $ 57,658 | $ 172,969 | $ (507,031) | 25.4% | $ 170,987 |
| **Investment Interest** | 600 | 122 | 362 | (238) | 60.3% | 102 |
| **Miscellaneous** | - | - | - | - | 0.0% | 705 |
| **Transfers** | - | - | - | - | 0.0% | - |
| **TOTAL ACTUAL RESOURCES** | 680,600 | 57,780 | 173,331 | (507,269) | 25.5% | 171,794 |
| **Use of Fund Balance** | 133,000 | - | - | (133,000) | 0.0% | - |
| **TOTAL RESOURCES** | $ 813,600 | $ 57,780 | $ 173,331 | $ (640,269) | 21.3% | $ 171,794 |
| **EXPENDITURES** | | | | | | |
| **Wages & Benefits** | $ 164,835 | $ 13,720 | $ 38,067 | $ (126,768) | 23.1% | $ 32,640 |
| **Professional Fees** | 124,546 | 2,270 | 3,956 | (120,590) | 3.2% | 19,888 |
| **Maintenance & Operations** | 35,847 | 215 | 938 | (34,909) | 2.6% | 1,118 |
| **Supplies** | 11,296 | 750 | 868 | (10,429) | 7.7% | 1,674 |
| **Utilities & Communication** | 6,426 | 384 | 1,528 | (4,898) | 23.8% | 691 |
| **Vehicles/Equipment & Fuel** | 23,506 | 2,167 | 2,475 | (21,031) | 10.5% | 1,495 |
| **Training** | 1,100 | - | - | (1,100) | 0.0% | 136 |
| **Capital Outlay** | 133,000 | 1,577 | 1,577 | (131,423) | 0.0% | - |
| **Debt Service** | 195,276 | - | - | (195,276) | 0.0% | - |
| **Charges for Service** | 92,518 | - | 92,518 | - | 100.0% | 107,733 |
| **Transfer Out** | 25,250 | - | 25,250 | - | 100.0% | 138,424 |
| **TOTAL EXPENDITURES** | $ 813,600 | $ 21,083 | $ 167,175 | $ (646,425) | 20.5% | $ 303,798 |
| **EXCESS/(DEFICIT)** | $ - | $ 36,696 | $ 6,156 | $ 6,156 | | $ (132,004) |

## KEY TRENDS

| Resources | Expenditures |
|---|---|
| **Investment Interest** - The budget for investment interest is based on prior year trends. | **Debt Service** - Debt Service payments are processed in February and August.<br><br>**Transfer Out** includes $25,000 annual contribution to the Vehicle Replacement Fund for future purchases of vehicles and equipment and $250 to the Tech Replacement Fund for the future purchases of computers. |

# City of Corinth

## Street Maintenance Sales Tax Fund

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

| | Current Fiscal Year, 2015-2016 | | | | | Prior Year |
|---|---|---|---|---|---|---|
| | Budget FY 2015-16 | December 2015 Actual | Year-to-Date Actual | Y-T-D Variance | Y-T-D % of Budget | Dec-14 Y-T-D Actual |
| **RESOURCES** | | | | | | |
| **Sales Tax (.25¢)** | $ 305,576 | $ 25,575 | $ 25,575 | $ (280,001) | 8.4% | $ 22,390 |
| **Interest** | 1,000 | 62 | 238 | (762) | 23.8% | 259 |
| **Miscellaneous Income** | - | - | - | - | 0.0% | - |
| **TOTAL ACTUAL RESOURCES** | 306,576 | 25,636 | 25,813 | (280,763) | 8.4% | 22,649 |
| **Use of Fund Balance** | - | - | - | - | 0.0% | - |
| **TOTAL RESOURCES** | $ 306,576 | $ 25,636 | $ 25,813 | $ (280,763) | 8.4% | $ 22,649 |
| **EXPENDITURES** | | | | | | |
| **Professional Services** | $ - | $ - | $ - | $ - | 0.0% | $ - |
| **Maintenance & Operations** | 150,000 | 10,825 | 14,216 | (135,784) | 9.5% | 6,558 |
| **Capital Outlay** | - | - | - | - | 0.0% | - |
| **Transfer Out** | - | - | - | - | 0.0% | 209,000 |
| **TOTAL EXPENDITURES** | $ 150,000 | $ 10,825 | $ 14,216 | $ (135,784) | 9.5% | $ 215,558 |
| **EXCESS/(DEFICIT)** | $ 156,576 | $ 14,811 | $ 11,597 | $ (144,979) | | $ (192,909) |

## KEY TRENDS

| Resources | Expenditures |
|---|---|
| **Sales Tax -** As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. December 2015 revenues are remitted to the City in February 2016. Sales Tax received in December represent October collections. | **Maintenance & Operations** - The budget includes funding for miscellaneous paving projects. |

# City of Corinth

## Crime Control & Prevention Sales Tax Fund

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

| | Current Fiscal Year, 2015-2016 | | | | | Prior Year |
|---|---|---|---|---|---|---|
| | Budget FY 2015-16 | December 2015 Actual | Year-to-Date Actual | Y-T-D Variance | Y-T-D % of Budget | Dec-14 Y-T-D Actual |
| **RESOURCES** | | | | | | |
| **Sales Tax (.25¢)** | $ 264,037 | $ 24,447 | $ 24,447 | $ (239,590) | 9.3% | $ 20,786 |
| **Investment Interest** | 180 | 11 | 50 | (130) | 0.0% | 33 |
| **TOTAL ACTUAL RESOURCES** | 264,217 | 24,458 | 24,497 | (239,720) | 9.3% | 20,819 |
| **Use of Fund Balance** | 51,078 | - | - | (51,078) | 0.0% | - |
| **TOTAL RESOURCES** | $ 315,295 | $ 24,458 | $ 24,497 | $ (290,798) | 7.8% | $ 20,819 |
| **EXPENDITURES** | | | | | | |
| **Wages & Benefits** | $ 160,639 | $ 12,989 | $ 32,138 | $ (128,501) | 20.0% | $ 40,370 |
| **Maintenance & Operations** | - | - | - | - | 0.0% | - |
| **Supplies** | - | - | - | - | 0.0% | - |
| **Capital Outlay** | 154,656 | - | - | (154,656) | 0.0% | 38,181 |
| **TOTAL EXPENDITURES** | $ 315,295 | $ 12,989 | $ 32,138 | $ (283,157) | 10.2% | $ 78,551 |
| **EXCESS/(DEFICIT)** | $ - | $ 11,469 | $ (7,641) | $ (7,641) | | $ (57,732) |

## KEY TRENDS

### Resources

**Sales Tax -** As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. December 2015 revenues are remitted to the City in February 2016. Sales Tax received in December represent October collections.

### Expenditures

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

**Capital Outlay** - The budget includes funding for the replacement of two patrol vehicles, and in-car video and migration.

# City of Corinth

## Corinth Economic Development Corporation

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

| | Current Fiscal Year, 2015-2016 | | | | | Prior Year |
|---|---|---|---|---|---|---|
| | Budget FY 2015-16 | December 2015 Actual | Year-to-Date Actual | Y-T-D Variance | Y-T-D % of Budget | Dec-14 Y-T-D Actual |
| **RESOURCES** | | | | | | |
| **Sales Tax (.50¢)** | $ 611,131 | $ 51,148 | $ 51,148 | (559,983) | 8.4% | $ 44,779 |
| **Interest Income** | 250 | 39 | 128 | (122) | 51.3% | 89 |
| **Investment Income** | 7,000 | 1,040 | 3,131 | (3,869) | 44.7% | 2,293 |
| **Miscellaneous Income** | - | - | - | - | 0.0% | - |
| **Projective Incentive Default** | - | - | - | - | 0.0% | - |
| **Transfers In** | - | - | - | - | 0.0% | - |
| **TOTAL ACTUAL RESOURCES** | 618,381 | 52,226 | 54,407 | (563,974) | 8.8% | 47,161 |
| **Use of Fund Balance** | - | - | - | - | 0.0% | - |
| **TOTAL RESOURCES** | $ 618,381 | $ 52,226 | $ 54,407 | $ (563,974) | 8.8% | $ 47,161 |
| **EXPENDITURES** | | | | | | |
| **Wages & Benefits** | $ 147,746 | $ 13,520 | $ 29,193 | $ (118,553) | 19.8% | 47 |
| **Professional Fees** | 61,908 | 614 | 998 | (60,910) | 1.6% | 1,420 |
| **Maintenance & Operations** | 167,766 | 0 | 1,270 | (166,496) | 0.8% | 730 |
| **Supplies** | 3,000 | 49 | 49 | (2,951) | 1.6% | - |
| **Utilities & Communication** | 2,910 | 115 | 710 | (2,200) | 24.4% | 251 |
| **Vehicles/Equipment & Fuel** | - | - | - | - | 0.0% | - |
| **Training** | 29,400 | - | 1,140 | (28,260) | 3.9% | 726 |
| **Capital Outlay** | 50,000 | - | - | (50,000) | 0.0% | - |
| **Debt Service** | - | - | - | - | 0.0% | - |
| **Charges for Services** | 105,401 | - | 105,401 | - | 100.0% | 92,142 |
| **Transfer Out** | 50,250 | - | 50,250 | - | 100.0% | 50,250 |
| **TOTAL EXPENDITURES** | $ 618,381 | $ 14,297 | $ 189,011 | $ (429,370) | 30.6% | $ 145,566 |
| **EXCESS/(DEFICIT)** | $ - | $ 37,929 | $ (134,603) | $ (134,603) | | $ (98,405) |

## KEY TRENDS

| Resources | Expenditures |
|---|---|
| **Sales Tax -** As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. December 2015 revenues are remitted to the City in February 2016. Sales Tax received in December represent October collections. | **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

City of Corinth
Monthly Financial Report
December 2015

# REVENUE & ECONOMIC ANALYSIS

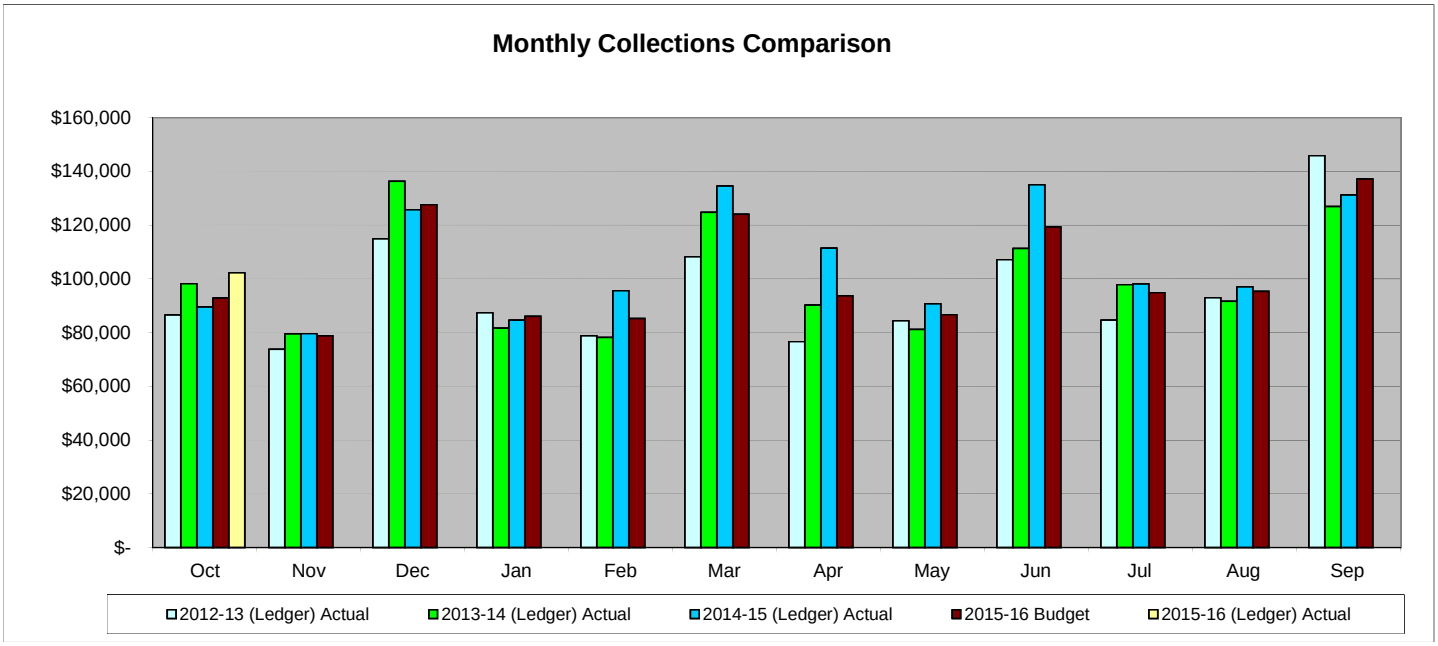
This section provides additional analysis regarding key revenue sources and economic indicators.

# General Fund

## General Purpose Sales Tax

PY Comparison and Variance Analysis

| | 2012-13 (Ledger) Actual | 2013-14 (Ledger) Actual | 2014-15 (Ledger) Actual | 2015-16 Budget | 2015-16 Cash Receipts | 2015-16 (Ledger) Actual | Variance, Actual to Budget | Variance, Actual to Budget % | Variance, CY to PY | Variance CY to PY % |
|---|---|---|---|---|---|---|---|---|---|---|
| Oct | $ 86,550 | $ 98,241 | $ 89,559 | $ 92,932 | $ 97,043 | $ 102,297 | $ 9,366 | 10.1% | $ 12,738 | 14.2% |
| Nov | 73,806 | 79,527 | 79,682 | 78,862 | 131,200 | | | | | |
| Dec | 114,959 | 136,380 | 125,795 | 127,627 | 102,297 | | | | | |
| Jan | 87,464 | 81,662 | 84,702 | 86,067 | | | | | | |
| Feb | 78,813 | 78,261 | 95,707 | 85,344 | | | | | | |
| Mar | 108,276 | 124,813 | 134,593 | 124,123 | | | | | | |
| Apr | 76,680 | 90,294 | 111,426 | 93,703 | | | | | | |
| May | 84,440 | 81,205 | 90,745 | 86,766 | | | | | | |
| Jun | 107,219 | 111,379 | 135,097 | 119,340 | | | | | | |
| Jul | 84,738 | 97,860 | 98,146 | 94,902 | | | | | | |
| Aug | 93,030 | 91,704 | 97,043 | 95,415 | | | | | | |
| Sep | 145,902 | 126,992 | 131,200 | 137,204 | | | | | | |
| **TOTAL** | **$ 1,141,878** | **$ 1,198,319** | **$ 1,273,696** | **$ 1,222,285** | **$ 330,541** | **$ 102,297** | **$ 9,366** | **10.1%** | **$ 12,738** | **14.2%** |




## KEY TRENDS

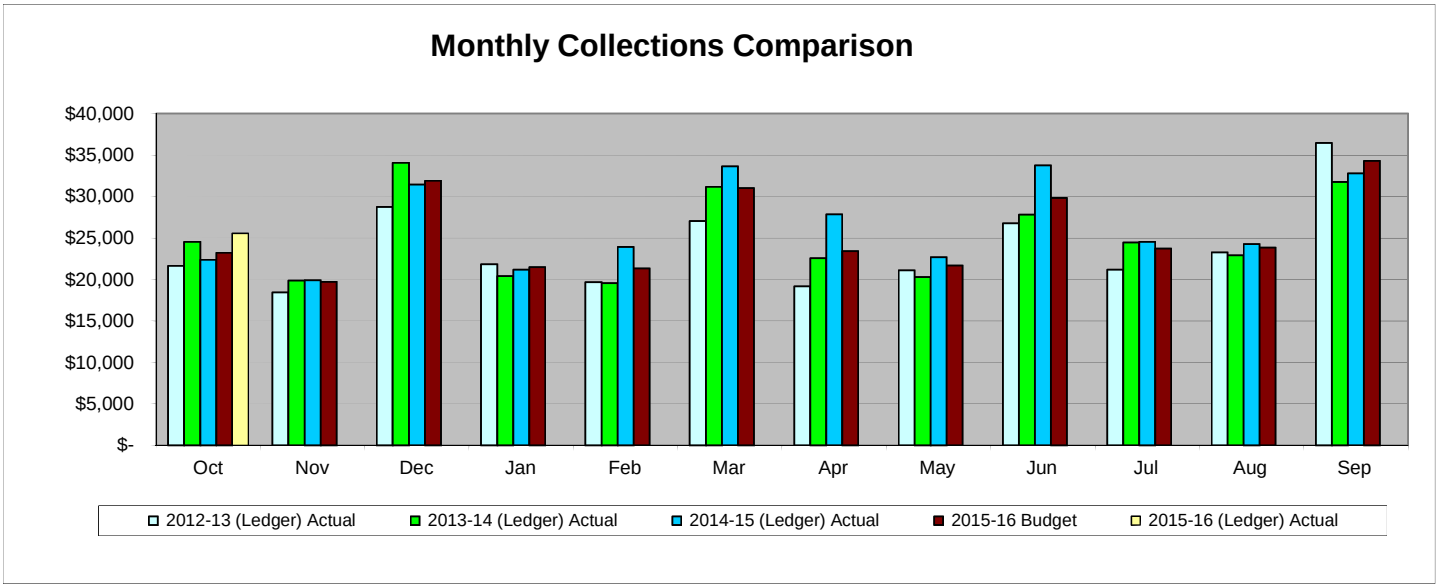
| Description | Analysis |
|---|---|
| The sales tax in Corinth is 8.25% for goods and services sold within the City's boundaries. The tax is collected by businesses making the sale and is remitted to the State Comptroller of Public Accounts on a monthly, and in some cases, a quarterly basis.<br><br>City 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.<br><br>Sales Tax - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. December 2015 revenues are remitted to the City in February 2016. Sales Tax received in December represent October collections. | 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.<br><br>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

| | 2012-13 (Ledger) Actual | 2013-14 (Ledger) Actual | 2014-15 (Ledger) Actual | 2015-16 Budget | 2015-16 Cash Receipts | 2015-16 (Ledger) Actual | Variance, Actual to Budget | Variance, Actual to Budget % | Variance, CY to PY | Variance CY to PY % |
|---|---|---|---|---|---|---|---|---|---|---|
| Oct | $ 21,638 | $ 24,561 | $ 22,390 | $ 23,233 | $ 24,261 | $ 25,575 | $ 2,342 | 10.1% | $ 3,185 | 14.2% |
| Nov | 18,452 | 19,882 | 19,921 | 19,716 | 32,801 | | | | | |
| Dec | 28,740 | 34,096 | 31,449 | 31,907 | 25,575 | | | | | |
| Jan | 21,867 | 20,416 | 21,176 | 21,517 | | | | | | |
| Feb | 19,704 | 19,566 | 23,927 | 21,336 | | | | | | |
| Mar | 27,069 | 31,204 | 33,649 | 31,031 | | | | | | |
| Apr | 19,170 | 22,574 | 27,857 | 23,426 | | | | | | |
| May | 21,110 | 20,302 | 22,687 | 21,692 | | | | | | |
| Jun | 26,805 | 27,845 | 33,775 | 29,835 | | | | | | |
| Jul | 21,185 | 24,466 | 24,537 | 23,726 | | | | | | |
| Aug | 23,258 | 22,926 | 24,261 | 23,854 | | | | | | |
| Sep | 36,476 | 31,749 | 32,801 | 34,302 | | | | | | |
| **TOTAL** | **$ 285,475** | **$ 299,585** | **$ 318,430** | **$ 305,576** | **$ 82,637** | **$ 25,575** | **$ 2,342** | **10.1%** | **$ 3,185** | **14.2%** |




## KEY TRENDS

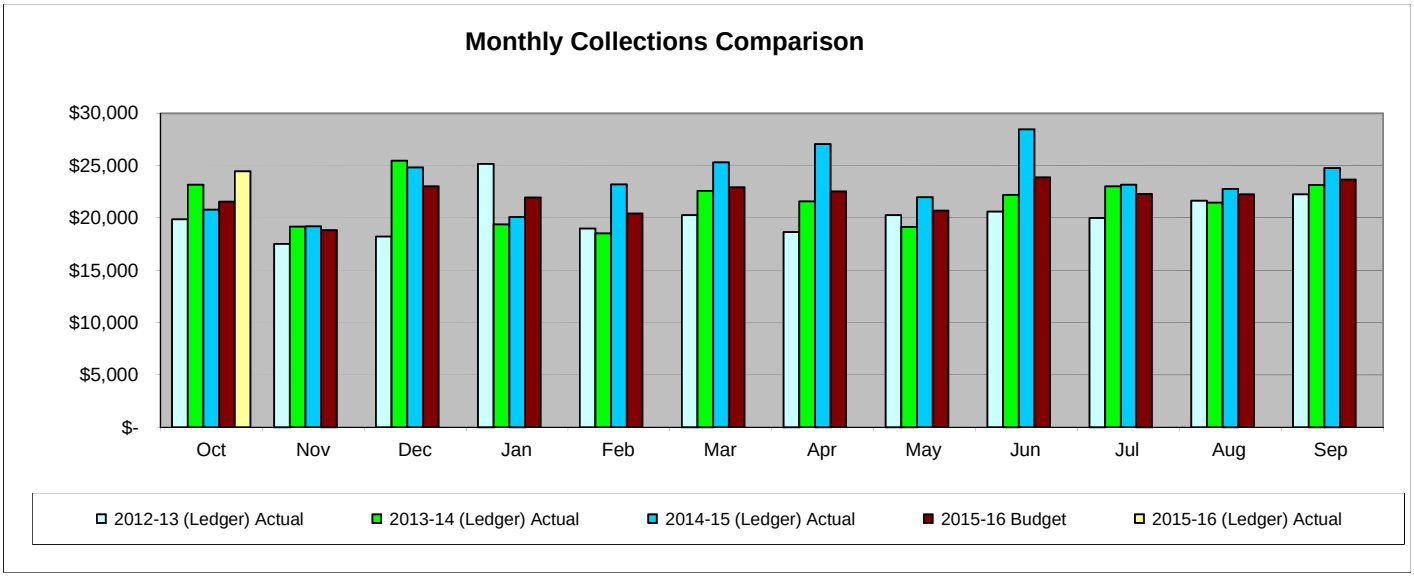
| Description | Analysis |
|---|---|
| The sales tax in Corinth is 8.25% for goods and services sold within the City's boundaries. The tax is collected by businesses making the sale and is remitted to the State Comptroller of Public Accounts on a monthly, and in some cases, a quarterly basis. Of the 8.25%, the state retains 6.25% and distributes 1% to the City of Corinth, .25% to the Street Maintenance Sales Tax Fund, .25% to the Crime Control & Prevention District, and .50% to the Economic Development Corporation. The State distributes tax proceeds to local entities within forty days following the period for which the tax is collected by businesses.<br><br>Sales Tax - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. December 2015 revenues are remitted to the City in February 2016. Sales Tax received in December represent October collections. | The Street Maintenance sales tax revenue reflects a year-to-date increase in collections compared to the budgeted amounts.<br><br>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

| | 2012-13 (Ledger) Actual | 2013-14 (Ledger) Actual | 2014-15 (Ledger) Actual | 2015-16 Budget | 2015-16 Cash Receipts | 2015-16 (Ledger) Actual | Variance, Actual to Budget | Variance, Actual to Budget % | Variance, CY to PY | Variance CY to PY % |
|---|---|---|---|---|---|---|---|---|---|---|
| Oct | $ 19,879 | $ 23,185 | $ 20,786 | $ 21,565 | $ 22,769 | $ 24,447 | $ 2,882 | 13.4% | $ 3,661 | 17.6% |
| Nov | 17,509 | 19,157 | 19,194 | 18,841 | 24,753 | | | | | |
| Dec | 18,213 | 25,480 | 24,840 | 23,010 | 24,447 | | | | | |
| Jan | 25,161 | 19,384 | 20,093 | 21,965 | | | | | | |
| Feb | 18,996 | 18,516 | 23,207 | 20,415 | | | | | | |
| Mar | 20,260 | 22,589 | 25,312 | 22,914 | | | | | | |
| Apr | 18,662 | 21,587 | 27,052 | 22,540 | | | | | | |
| May | 20,278 | 19,134 | 21,974 | 20,703 | | | | | | |
| Jun | 20,612 | 22,187 | 28,471 | 23,892 | | | | | | |
| Jul | 19,999 | 23,020 | 23,162 | 22,295 | | | | | | |
| Aug | 21,655 | 21,470 | 22,769 | 22,243 | | | | | | |
| Sep | 22,260 | 23,151 | 24,753 | 23,654 | | | | | | |
| **TOTAL** | **$ 243,486** | **$ 258,860** | **$ 281,612** | **$ 264,037** | **$ 71,968** | **$ 24,447** | **$ 2,882** | **13.4%** | **$ 3,661** | **17.6%** |




## KEY TRENDS

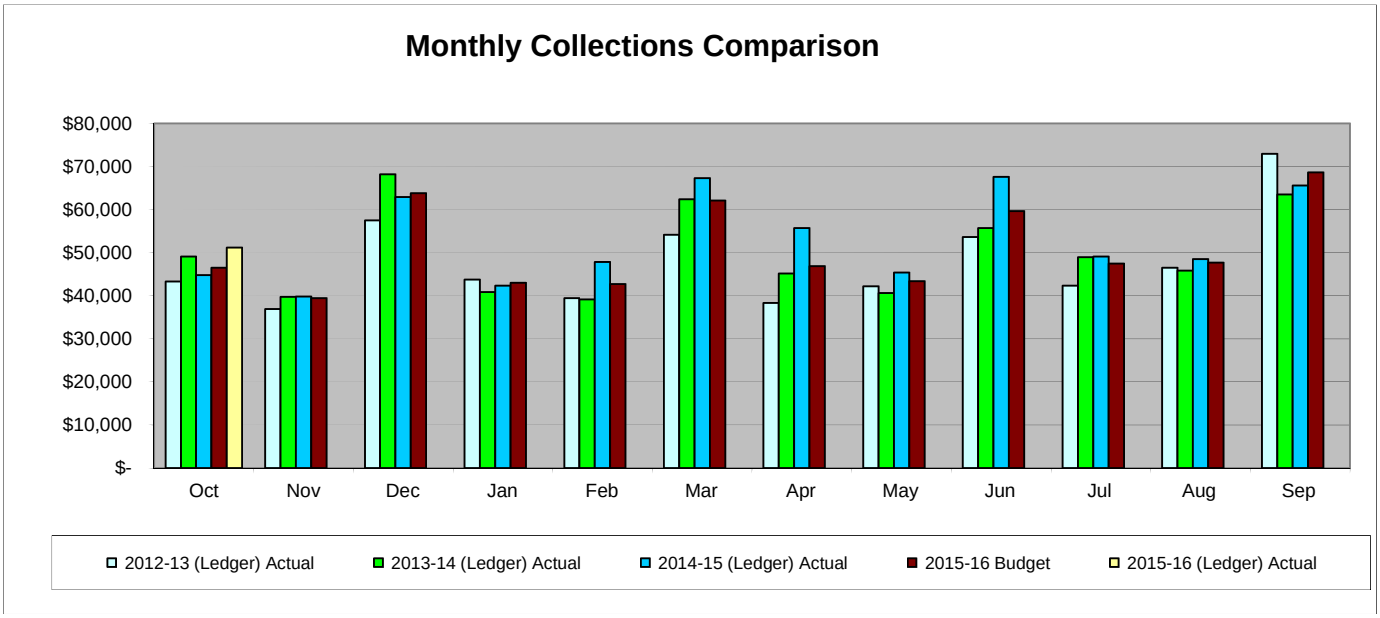
| Description | Analysis |
|---|---|
| The sales tax in Corinth is 8.25% for goods and services sold within the City's boundaries. The tax is collected by businesses making the sale and is remitted to the State Comptroller of Accounts on a monthly, and in some cases, a quarterly basis. Of the 8.25%, the state retains 6.25% and distributes 1% to the City of Corinth, .25% to the Street Maintenance Sales Tax Fund, .25% to the Crime Control & Prevention District, and .50% to the Economic Development Corporation. The State distributes tax distributes tax proceeds to local entities within forty days following the period for which the tax is collected by businesses.<br><br>Sales Tax - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. December 2015 revenues are remitted to the City in February 2016. Sales Tax received in December represent October collections. | The Crime Control & Prevention sales tax revenue reflects a year-to-date increase in collections compared to the budgeted amounts.<br><br>Funds are deposited into the Crime Control & Prevention District Fund and may be used to finance a wide variety of crime control and prevention programs (Chapter 363, Local Government Code, Section 323.102, Tax Code). |

# Corinth Economic Development Corporation

## Economic Development Sales Tax

PY Comparison and Variance Analysis

| | 2012-13 (Ledger) Actual | 2013-14 (Ledger) Actual | 2014-15 (Ledger) Actual | 2015-16 Budget | 2015-16 Cash Receipts | 2015-16 (Ledger) Actual | Variance, Actual to Budget | Variance, Actual to Budget % | Variance, CY to PY | Variance CY to PY % |
|---|---|---|---|---|---|---|---|---|---|---|
| Oct | $ 43,274 | $ 49,120 | $ 44,779 | $ 46,465 | $ 48,521 | $ 51,148 | $ 4,683 | 10.1% | $ 6,369 | 14.2% |
| Nov | 36,902 | 39,763 | 39,840 | 39,430 | 65,599 | | | | | |
| Dec | 57,479 | 68,189 | 62,897 | 63,812 | 51,148 | | | | | |
| Jan | 43,731 | 40,830 | 42,350 | 43,033 | | | | | | |
| Feb | 39,406 | 39,130 | 47,853 | 42,671 | | | | | | |
| Mar | 54,137 | 62,405 | 67,295 | 62,060 | | | | | | |
| Apr | 38,339 | 45,146 | 55,712 | 46,851 | | | | | | |
| May | 42,219 | 40,602 | 45,372 | 43,382 | | | | | | |
| Jun | 53,609 | 55,689 | 67,547 | 59,669 | | | | | | |
| Jul | 42,368 | 48,929 | 49,072 | 47,450 | | | | | | |
| Aug | 46,514 | 45,851 | 48,521 | 47,707 | | | | | | |
| Sep | 72,950 | 63,495 | 65,599 | 68,601 | | | | | | |
| **TOTAL** | **$ 570,929** | **$ 599,149** | **$ 636,837** | **$ 611,131** | **$ 165,268** | **$ 51,148** | **$ 4,683** | **10.1%** | **$ 6,369** | **14.2%** |




## KEY TRENDS

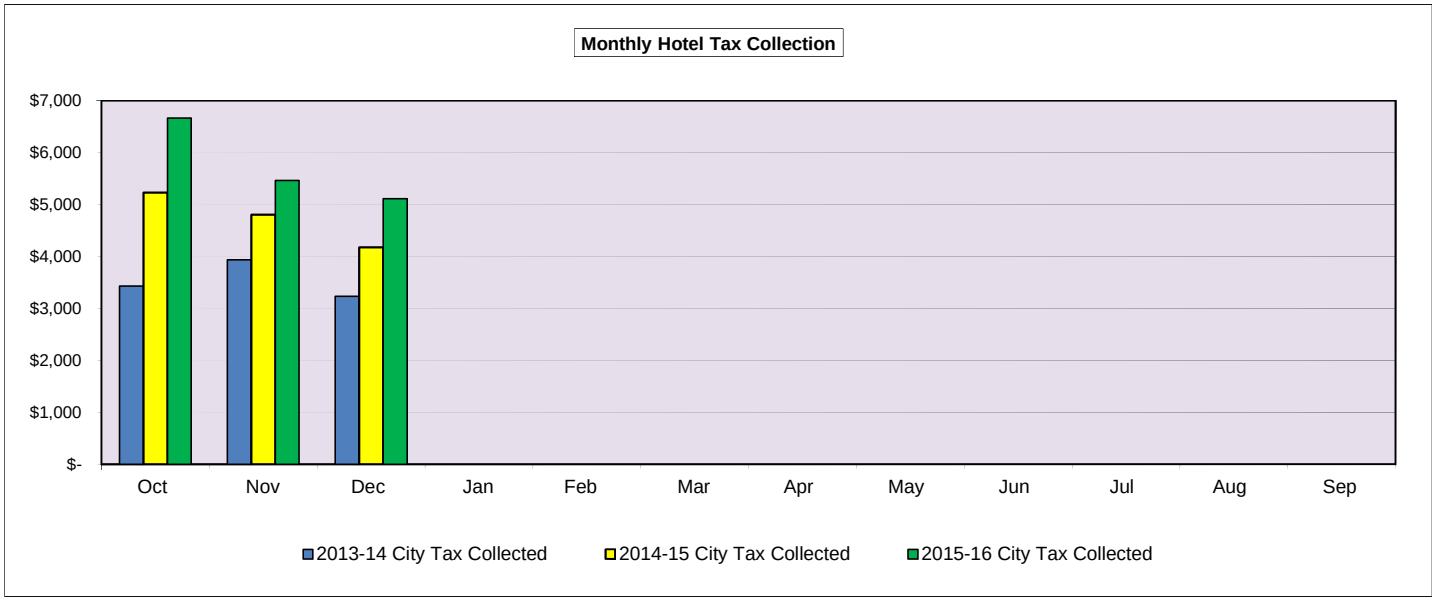
| Description | Analysis |
|---|---|
| The sales tax in Corinth is 8.25% for goods and services sold within the City's boundaries. The tax is collected by businesses making the sale and is remitted to the State Comptroller of Public Accounts on a monthly, and in some cases, a quarterly basis. Of the 8.25%, the state retains 6.25% and distributes 1% to the City of Corinth, .25% to the Street Maintenance Sales Tax Fund, .25% to the Crime Control & Prevention District, and .50% to the Economic Development Corporation. The State distributes tax proceeds to local entities within forty days following the period for which the tax is collected by businesses.<br><br>Sales Tax - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. December 2015 revenues are remitted to the City in February 2016. Sales Tax received in December represent October collections. | The EDC sales tax revenue reflects a year-to-date increase in collections compared to the budgeted amounts.<br><br>Revenues are deposited into the Economic Development Corporation Fund and must be used on behalf of the city in carrying out programs related to a wide variety of projects including public parks and business development. (Tex.Rev.Civ.St. art 5190.6-the Development Corporation Act of 1979). |

# Hotel Occupancy Tax Collection Report

## Comfort Inn & Suites

For the Period Ended December 2015

| | Occupancy Rate | Total Gross Sales | Less Exemptions & Allowances | Total Taxable Revenues Reported | Taxable Revenues X 7% | Total City Tax Due | City Tax Collected FY 2015-16 | Date Received | % Change CY to PY | City Tax Collected FY 2014-15 | City Tax Collected FY 2013-14 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Oct | 71% | $ 95,242 | $ - | $ 95,242 | $ 6,667 | $ 6,667 | $ 6,667 | 11/23/2015 | 27.5% | $ 5,230 | $ 3,434 |
| Nov | 61% | 78,036 | - | 78,036 | 5,463 | 5,463 | 5,463 | 12/21/2015 | 13.8% | 4,802 | 3,933 |
| Dec | 54% | 73,073 | | 73,073 | 5,115 | 5,115 | 5,115 | 1/19/2016 | 22.4% | 4,179 | 3,234 |
| Jan | | | | - | - | - | | | | | |
| Feb | | | | - | - | - | | | | | |
| Mar | | | | - | - | - | | | | | |
| Apr | | | | - | - | - | | | | | |
| May | | | | - | - | - | | | | | |
| Jun | | | | - | - | - | | | | | |
| Jul | | | | - | - | - | | | | | |
| Aug | | | | - | - | - | | | | | |
| Sep | | | | | | | | | | | |
| **TOTALS** | | $ 246,352 | $ - | $ 246,352 | $ 17,245 | $ 17,245 | $ 17,245 | | | $ 14,210 | $ 10,601 |




## KEY TRENDS

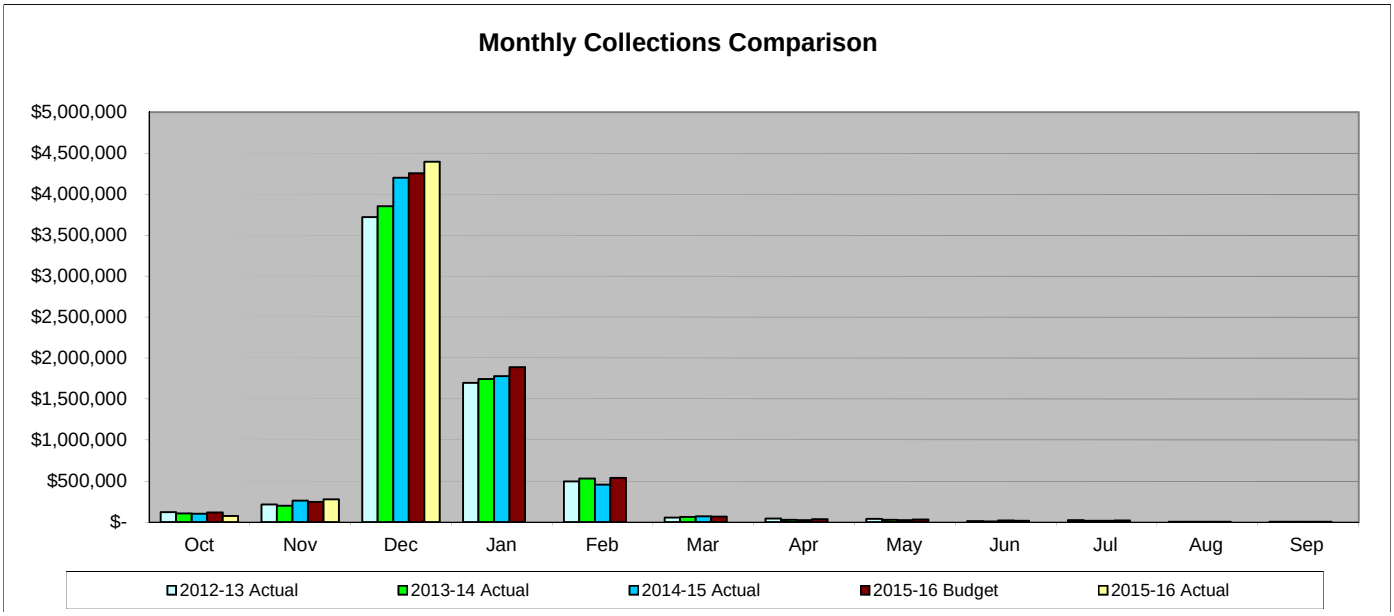
| Description | Analysis |
|---|---|
| The City's Hotel Occupancy Tax is levied at 7% of room rental City Ordinance 08-06-05-15 mandates that hotel occupancy taxes are due and payable to the City on or before the 20th day of the month for the previous months collections. | The Comfort Inn & Suites, the City's first hotel opened in March 2009. |

# General Fund

## Property Tax

PY Comparison and Variance Analysis

| | 2012-13 Actual | 2013-14 Actual | 2014-15 Actual | 2015-16 Budget | 2015-16 Actual | Variance, Actual to Budget | Variance, Actual to Budget % | Variance, CY to PY | Variance CY to PY % |
|---|---|---|---|---|---|---|---|---|---|
| Oct | $ 122,374 | $ 105,024 | $ 102,508 | $ 119,724 | $ 74,226 | $ (45,497) | -38.0% | $ (28,281) | -27.6% |
| Nov | 216,914 | 200,802 | 263,699 | 245,956 | 277,233 | 31,278 | 12.7% | 13,534 | 5.1% |
| Dec | 3,718,646 | 3,851,761 | 4,201,374 | 4,255,666 | 4,396,109 | 140,443 | 3.3% | 194,734 | 4.6% |
| Jan | 1,698,459 | 1,746,065 | 1,780,466 | 1,890,980 | | | | | |
| Feb | 498,231 | 532,039 | 457,322 | 539,473 | | | | | |
| Mar | 55,276 | 63,459 | 69,529 | 67,978 | | | | | |
| Apr | 44,244 | 30,033 | 26,041 | 36,568 | | | | | |
| May | 38,152 | 26,830 | 24,927 | 32,730 | | | | | |
| Jun | 12,242 | 10,417 | 19,975 | 15,309 | | | | | |
| Jul | 25,669 | 15,269 | 16,617 | 20,950 | | | | | |
| Aug | 3,567 | 6,478 | 1,671 | 4,283 | | | | | |
| Sep | 3,300 | 4,908 | 800 | 3,308 | | | | | |
| **TOTAL** | **$ 6,437,073** | **$ 6,593,085** | **$ 6,964,929** | **$ 7,232,923** | **$ 4,747,568** | **$ 126,223** | **2.7%** | **$ 179,987** | **3.9%** |




## KEY TRENDS

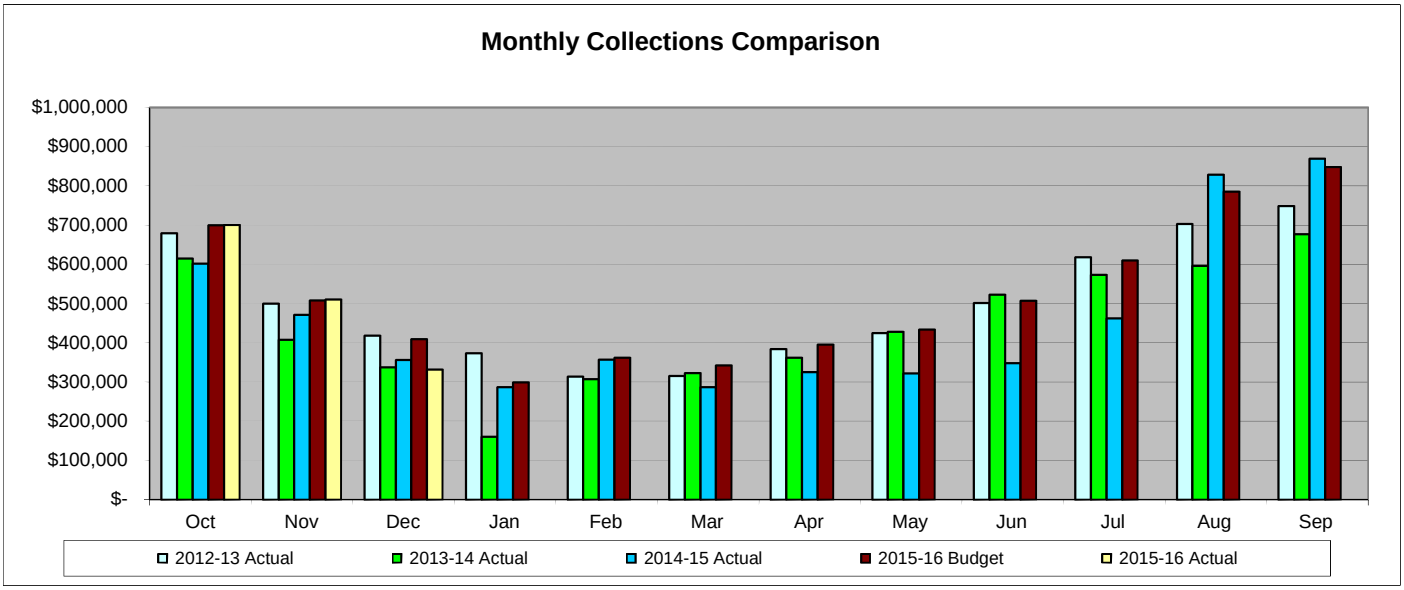
| **Description:** | **Analysis** |
|---|---|
| The ad valorem (property tax) accounts for the largest source of revenue for the General Fund. Property tax is dependent on two variables: appraised value and the tax rate. The property tax rate is .58489 per $100 valuation and is collected by the Denton County Tax Office. Denton County remits payment to the city on a monthly basis. | 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

| | 2012-13 Actual | 2013-14 Actual | 2014-15 Actual | 2015-16 Budget | 2015-16 Actual | Variance, Actual to Budget | Variance, Actual to Budget % | Variance, CY to PY | Variance CY to PY % |
|---|---|---|---|---|---|---|---|---|---|
| Oct | $ 679,297 | $ 614,673 | $ 602,147 | $ 699,480 | $ 700,252 | $ 772 | 0.1% | $ 98,105 | 16.3% |
| Nov | 500,095 | 407,473 | 471,595 | 508,018 | 510,370 | 2,351 | 0.5% | 38,775 | 8.2% |
| Dec | 418,482 | 337,082 | 356,312 | 409,245 | 331,747 | (77,498) | -18.9% | (24,565) | -6.9% |
| Jan | 373,224 | 160,230 | 287,240 | 298,902 | | | | | |
| Feb | 313,617 | 307,603 | 357,213 | 361,874 | | | | | |
| Mar | 315,252 | 322,897 | 286,730 | 341,995 | | | | | |
| Apr | 383,770 | 361,654 | 325,454 | 395,258 | | | | | |
| May | 424,552 | 428,107 | 321,967 | 433,909 | | | | | |
| Jun | 501,833 | 522,699 | 348,080 | 507,210 | | | | | |
| Jul | 618,180 | 573,401 | 462,517 | 610,005 | | | | | |
| Aug | 703,302 | 596,486 | 829,134 | 785,706 | | | | | |
| Sep | 749,111 | 676,958 | 869,445 | 847,953 | | | | | |
| **TOTAL** | **$ 5,980,715** | **$ 5,309,263** | **$ 5,517,835** | **$ 6,199,557** | **$ 1,542,369** | **$ (74,374)** | **-4.6%** | **$ 112,315** | **7.9%** |




## KEY TRENDS

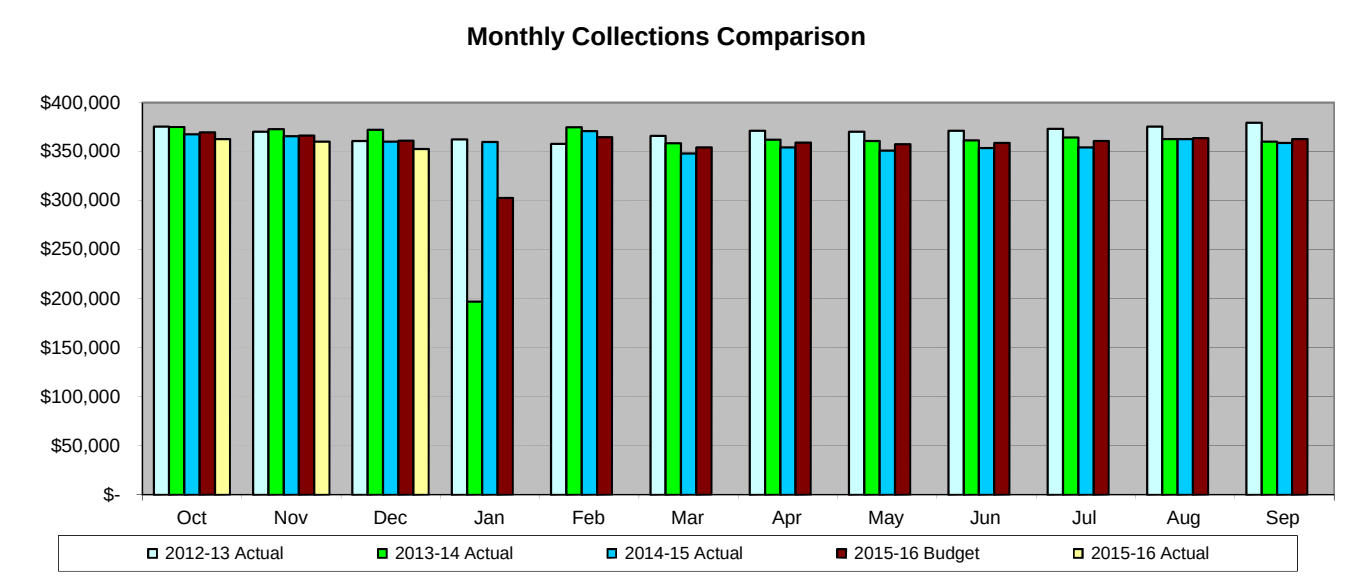
| **Description:** | **Analysis** |
|---|---|
| Water charges are billed on a monthly basis in two billing cycles. Citizens are billed on the 1st and 15th of every month based on their meter rate as well as the volume of water used. This revenue is highly influenced by weather patterns. Hot, dry summer results in high water sales. | The FY 2015-16 budget incorporates the second 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

| | 2012-13 Actual | 2013-14 Actual | 2014-15 Actual | 2015-16 Budget | 2015-16 Actual | Variance, Actual to Budget | Variance, Actual to Budget % | Variance, CY to PY | Variance CY to PY % |
|---|---|---|---|---|---|---|---|---|---|
| Oct | $ 375,723 | $ 375,215 | $ 367,800 | $ 369,645 | $ 362,732 | $ (6,913) | -1.9% | $ (5,068) | -1.4% |
| Nov | 370,351 | 372,906 | 365,711 | 366,443 | 360,374 | (6,069) | -1.7% | (5,337) | -1.5% |
| Dec | 360,854 | 372,349 | 360,211 | 361,375 | 352,814 | (8,561) | -2.4% | (7,397) | -2.1% |
| Jan | 362,572 | 197,110 | 360,066 | 302,645 | | | | | |
| Feb | 357,955 | 374,894 | 371,143 | 364,925 | | | | | |
| Mar | 366,098 | 358,638 | 348,288 | 354,478 | | | | | |
| Apr | 371,364 | 362,039 | 354,345 | 359,330 | | | | | |
| May | 370,439 | 360,761 | 351,056 | 357,510 | | | | | |
| Jun | 371,471 | 361,694 | 353,604 | 359,002 | | | | | |
| Jul | 373,365 | 364,636 | 354,268 | 360,826 | | | | | |
| Aug | 375,481 | 362,956 | 362,958 | 363,818 | | | | | |
| Sep | 379,460 | 360,225 | 359,019 | 362,871 | | | | | |
| **TOTAL** | **$ 4,435,132** | **$ 4,223,423** | **$ 4,308,468** | **$ 4,282,865** | **$1,075,920** | **$ (21,543)** | **-2.0%** | **$ (17,802)** | **-1.6%** |




## KEY TRENDS

| **Description:** | **Analysis** |
|---|---|
| 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. | The FY 2015-16 budget incorporates the second year of the adopted three year rate structure for water and wastewater services as adopted by ordinance in May 2014. |

Return to Cover Page

# Section 3

City of Corinth
Monthly Financial Report
December 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 December 2015

| | Unaudited Appropriable Fund Balance 9/30/15 | Year-to-Date Revenue | Year-to-Date Expense | Transfers In/(Out) | Unaudited Fund Balance 9/30/16 |
|---|---|---|---|---|---|
| **OPERATING FUNDS** | | | | | |
| 100 General Fund (1) | $ 3,726,939 | $ 6,894,755 | $ 3,601,830 | $ (237,393) | $ 6,782,471 |
| 110 Water/Sewer Operations (2) | 3,086,460 | 3,102,793 | 2,980,638 | (545,463) | 2,663,151 |
| 120 Storm Water Utility (3) | 539,546 | 173,331 | 141,925 | (25,250) | 545,702 |
| 130 Economic Development Corporation (4) | 3,088,939 | 54,407 | 138,761 | (50,250) | 2,954,335 |
| 131 Crime Control & Prevention | 217,437 | 24,497 | 32,138 | - | 209,796 |
| 132 Street Maintenance Sales Tax | 481,393 | 25,813 | 14,216 | - | 492,990 |
| | $ 11,140,713 | $ 10,275,597 | $ 6,909,508 | $ (858,356) | $ 13,648,445 |
| **RESERVE FUNDS** | | | | | |
| 200 General Debt Service Fund | $ 224,419 | $ 1,567,293 | $ 2,138 | $ - | $ 1,789,573 |
| | $ 224,419 | $ 1,567,293 | $ 2,138 | $ - | $ 1,789,573 |
| **BOND/CAPITAL PROJECT FUNDS** | | | | | |
| 193 Governmental Capital Projects (5) | 1,741,304 | 2,042 | 31,865 | 100,000 | 1,811,481 |
| 194 Water/Wastewater Projects (6) | 729,222 | 604 | 1,320 | 342,733 | 1,071,239 |
| 702 2004 Tax Note | 15,519 | 4 | - | - | 15,523 |
| 703 2007 C.O. - Streets * | 392,129 | 176 | 480,705 | - | (88,399) |
| 704 2007 C.O. - Tech | 3,699 | 1 | - | - | 3,700 |
| 705 2010 C.O. - Fire | 25,038 | 6 | 1,005 | - | 24,039 |
| 800 2007 C.O. - Water Projects | 13,424 | 19 | (27,467) | - | 40,910 |
| 801 2007 C.O. - Wastewater Projects | 14,077 | 4 | - | - | 14,081 |
| 802 2007 C.O. - Drainage | 316,552 | 75,146 | 20,144 | - | 371,554 |
| | $ 3,250,965 | $ 78,002 | $ 507,572 | $ 442,733 | $ 3,264,129 |
| **INTERNAL SERVICE FUNDS** | | | | | |
| 300 General Vehicle & Equip Replacement (7) | $ 55,088 | $ 27 | $ - | $ 50,000 | $ 105,115 |
| 301 LCFD Vehicle & Equip Replacement (8) | 89,669 | 44,590 | 131,370 | 146,965 | 149,854 |
| 302 Tech Replacement Fund (9) | 15,797 | 1,475 | 13,779 | 26,150 | 29,643 |
| 310 Utility Vehicle & Equip Replacement (10) | 311,058 | 240 | - | 75,000 | 386,298 |
| 311 Utility Meter Replacement Fund (11) | 878,506 | 1,526 | - | 50,000 | 930,032 |
| 320 Insurance Claims and Risk Fund | 237,327 | 2,228 | 18,907 | - | 220,649 |
| | $ 1,587,445 | $ 50,086 | $ 164,056 | $ 348,115 | $ 1,821,590 |
| **SPECIAL PURPOSE FUNDS** | | | | | |
| 400 Hotel-Motel Tax | $ 132,029 | $ 12,165 | $ - | $ - | $ 144,194 |
| 401 Keep Corinth Beautiful | 28,482 | 7 | 149 | - | 28,341 |
| 404 County Child Safety Program | 21,296 | 1,754 | 4,381 | - | 18,669 |
| 405 Municipal Court Security (12) | 26,959 | 3,485 | 1,779 | 17,508 | 46,173 |
| 406 Municipal Court Technology | 34,008 | 4,648 | - | - | 38,656 |
| 420 Police Leose Fund | 3,956 | 1 | 266 | - | 3,692 |
| 421 Police Donations | 13,823 | 10,645 | - | - | 24,468 |
| 422 Police Confiscation - State | 3,905 | 2 | - | - | 3,907 |
| 423 Police Confiscation - Federal | 288 | 0 | - | - | 288 |
| 451 Parks Development (13) | 133,174 | 48 | - | 50,000 | 183,222 |
| 452 Community Park Improvement | 22,323 | 3,921 | 18,682 | - | 7,562 |
| 460 Fire Donations | 21,246 | 8,506 | - | - | 29,753 |
| | $ 441,490 | $ 45,181 | $ 25,256 | $ 67,508 | $ 528,923 |
| **GRANT FUNDS** | | | | | |
| 522 Bullet Proof Vest Grant | 1,442 | 1,344 | - | - | 2,787 |
| 523 Tx Dot Grant Fund | 8,375 | 2 | - | - | 8,378 |
| | $ 9,818 | $ 1,347 | $ - | $ - | $ 11,164 |
| **IMPACT FEE & ESCROW FUNDS** | | | | | |
| 610 Water Impact Fees | $ 315,104 | $ 20,808 | $ - | $ - | $ 335,912 |
| 611 Wastewater Impact Fees | 240,508 | 16,754 | - | - | 257,262 |
| 620 Storm Drainage Impact Fees | 90,353 | 23 | - | - | 90,376 |
| 630 Roadway Impact Fees (19) | 210,714 | 5,273 | - | - | 215,988 |
| 699 Street Escrow (20) | 151,663 | 91 | - | - | 151,753 |
| | $ 1,008,342 | $ 42,950 | $ - | $ - | $ 1,051,291 |
| TOTAL ALL FUNDS | $ 17,663,191 | $ 12,060,455 | $ 7,608,530 | $ - | $ 22,115,117 |

* Fund 703 - 2007 CO - Streets has a negative fund balance due to the Shady Rest project. An agenda item will be presented to Council in March to reallocate funding within the bond funds.

# City of Corinth
## Fund Balance Summary
For the Period Ended December 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 transfer out of $100,000 to the General Capital Projects Fund for the Public Safety Communications Systems upgrade. The $146,965 to LCFD Vehicle and Equipment Fund for the future purchases of vehicles and equipment. The $22,150 to the Technology Replacement Fund for the future purchases of computers. The $50,000 to the General Fund Vehicle & Replacement Fund for the future purchases of vehicles and equipment. The $17,508 to the Municipal Court Security Fund for a part-time bailiff.

(2) The transfer out of $99,230 represents the annual allocation to the General Fund for the homeowner's association water contracts. The $50,000 represents the annual contribution to the Utility Meter Replacement Fund for the future purchases of water taps and meters. The $342,733 to the Utility Capital Project Fund for the sanitary sewer rehab in Amity Village. The $50,000 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.

(3) The transfer out of $25,000 to the Vehicle Replacement Fund for the future purchase of vehicles and equipment. The $250 represents the annual contribution to the Tech Replacement Fund for the future purchases of computers.

(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 in of $100,000 from the General Fund for the Public Safety Communications Systems upgrade.

(6) The transfer in of $342,733 from the Water/Sewer Fund for the sanitary sewer rehab in Amity Village.

(7) The transfer in of $50,000 from the General Fund for the future purchase of vehicles and equipment.

(8) The transfer in of $146,965 represents the annual contribution from the Fire Department for the future purchase of vehicles and equipment.

(9) The transfer in of $22,150 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.

(10) The transfer in of $50,000 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.

(11) The transfer in of $50,000 from the Water/Sewer Fund for the future purchase of water taps and meters.

(12) The transfer in of $17,508 from the General Fund for a part-time bailiff.

(13) The transfer in of $50,000 from the Economic Development Fund for park improvements.

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# Section 4

City of Corinth
Monthly Financial Report
December 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 December 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 PRIOR YRS | EXPENDITURES 12/31/15 | TOTAL OBLIGATIONS | AVAILABLE BUDGET |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1.5 MG GROUND STORAGE TANK | 086 | $ - | $ 1,200,000 | $ 1,200,000 | $ - | $ - | $ - | $ 900,000 | $ - | $ 2,100,000 | $ - | $ 2,058,354 | $ - | $ 2,058,354 | $ 41,646 |
| SHADY REST LANE | 091 | - | 320,000 | 320,000 | - | - | - | 1,235,000 | - | 1,555,000 | 127,046 | 981,311 | 473,382 | 1,581,739 | (26,739) |
| ISSUANCE COSTS | | 136,897 | - | 136,897 | - | - | - | - | - | 136,897 | - | 76,195 | - | 76,195 | 60,702 |
| **TOTAL** | | **$ 136,897** | **$ 1,520,000** | **$ 1,656,897** | **$ -** | **$ -** | **$ -** | **$ 2,135,000** | **$ -** | **$ 3,791,897** | **$ 127,046** | **$ 3,115,861** | **$ 473,382** | **3,716,288** | **$ 75,609** |

| 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 PRIOR YRS | EXPENDITURES 12/31/15 | TOTAL OBLIGATIONS | AVAILABLE BUDGET |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 | 079 | 565,000 | 125,500 | 690,500 | - | - | - | - | - | 690,500 | - | 690,500 | - | 690,500 | - |
| 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 | - |
| TOWER RIDGE | 092 | - | 114,876 | 114,876 | - | - | - | - | - | 114,876 | - | 114,875 | - | 114,875 | 1 |
| CAPITAL IMPROVEMENT TRACKING | 171 | 60,000 | (13,846) | 46,154 | - | - | - | - | - | 46,154 | - | 46,154 | - | 46,154 | - |
| PLANNING & PERMITING | 172 | 140,000 | (8,090) | 131,910 | - | - | - | - | - | 131,910 | - | 131,910 | - | 131,910 | - |
| PHONE SYSTEM UPGRADE | 173 | 90,000 | 45,571 | 135,571 | - | - | - | - | - | 135,571 | - | 135,571 | - | 135,571 | - |
| PINNELL POINT DRAINAGE | 174 | - | 248,423 | 248,423 | - | - | 140,000 | - | - | 388,423 | - | 248,423 | - | 248,423 | 140,000 |
| 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 | - |
| | | **$ 23,493,103** | **$ (1,243,441)** | **$ 22,249,662** | **$ 3,207,856** | **$ 580,609** | **$ 2,038,100** | **$ 1,535,921** | **$ 243,000** | **$ 29,855,147** | **$ -** | **$ 29,718,989** | **$ -** | **29,718,989** | **$ 136,157** |
| **GRAND TOTAL** | | **$ 23,630,000** | **$ 276,559** | **$ 23,906,559** | **$ 3,207,856** | **$ 580,609** | **$ 2,038,100** | **$ 3,670,921** | **$ 243,000** | **$ 33,647,044** | **$ 127,046** | **$ 32,834,849** | **$ 473,382** | **$ 33,435,277** | **$ 211,766** |

| | |
|---|---|
| UNALLOCATED INTEREST | $ 3,034 |
| UNALLOCATED BOND PROCEEDS | 0 |
| **AVAILABLE FUND BALANCE** | **$ 3,034** |

| | |
|---|---|
| TOTAL RESOURCES | $ 33,650,078 |
| UNALLOCATED BOND PROCEEDS | - |
| PROJECT TOTAL | (33,647,044) |
| **AVAILABLE FUND BALANCE** | **$ 3,034** |

**FUND 705 - FIRE**
**2010 CERTIFICATES OF OBLIGATION**
**As of December 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 PRIOR YEARS | EXPENDITURES 12/31/15 | TOTAL OBLIGATIONS | AVAILABLE BUDGET |
|---|---|---|---|---|---|---|---|---|---|
| **Projects in Progress** | | | | | | | | | |
| RESCUE TOOLS | 111 | $ 366,515 | $ (19,884) | $ 346,631 | $ 5,733 | $ 330,502 | $ 1,005 | $ 337,240 | $ 9,392 |
| **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 | - |
| RADIOS | 111 | - | 22,822 | 22,822 | | 22,822 | - | 22,822 | - |
| | | | | | | - | | | |
| ISSUANCE COSTS/ ADMIN FEES | | 25,000 | 4,538 | 29,538 | - | 29,033 | - | 29,033 | 505 |
| | | **$ 1,500,000** | **-** | **$ 1,500,000** | **$ 5,733** | **$ 1,483,365** | **$ 1,005** | **$ 1,490,103** | **$ 9,897** |

| | | | | |
|---|---|---|---|---|
| TOTAL REVENUES TO DATE | $ 1,508,409 | | UNALLOCATED INTEREST | 4,485 |
| ADJUSTED BUDGET | 1,500,000 | | UNALLOCATED BOND PROCEEDS | 3,924 |
| **AVAILABLE FUND BALANCE** | **$ 8,409** | | **AVAILABLE FUND BALANCE** | **$ 8,409** |

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

**EXPENDITURES**

| PROJECT NAME | ACCOUNT NUMBER | ORIGINAL BUDGET | BUDGET ADJ | OPERATING AID IN CONST | PROJECT TOTAL | TOTAL ENCUM | EXPENDITURES PRIOR YEARS | EXPENDITURES 12/31/15 | TOTAL OBLIGATIONS | AVAILABLE BUDGET |
|---|---|---|---|---|---|---|---|---|---|---|
| **Projects in Progress** | | | | | | | | | | |
| PUBLIC SAFETY FACILITY | | 60,000 | - | - | 60,000 | - | 52,576 | - | 52,576 | 7,424 |
| PUBLIC SAFETY COMMUNICATION SYSTEM UPGRADE | | 300,000 | 300,000 | - | 600,000 | 1,960 | 497,835 | 22,679 | 522,474 | 77,526 |
| LAKE SHARON EXTENSION | | 1,500,000 | - | - | 1,500,000 | 8,145 | 276,655 | 9,186 | 293,986 | 1,206,014 |
| TOWER RIDGE | | 850,000 | - | 195,000 | 1,045,000 | - | 990,126 | - | 990,126 | 54,874 |
| I-35 AESTHESTICS & ENTRYWAY FEATURES | | 425,000 | - | - | 425,000 | - | - | - | - | 425,000 |
| **Completed Projects** | | | | | | | | | | |
| COMMUNITY PARK IMPROVEMENTS | | $ 806,845 | $ - | $ 61,500 | $ 868,345 | - | $ 864,698 | $ - | $ 864,698 | 3,648 |
| | | **$ 3,941,845** | **$ 300,000** | **$ 256,500** | **$ 4,498,345** | **$ 10,105** | **$ 2,681,890** | **$ 31,865** | **$ 2,723,859** | **$ 1,774,486** |

| | |
|---|---|
| TOTAL REVENUES TO DATE | $ 4,525,236 |
| ADJUSTED BUDGET | 4,498,345 |
| **AVAILABLE FUND BALANCE** | **$ 26,890** |

| | |
|---|---|
| UNALLOCATED INTEREST | $ 26,886 |
| UNALLOCATED FUNDS | 5 |
| **AVAILABLE FUND BALANCE** | **$ 26,890** |

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

**EXPENDITURES**

| PROJECT NAME | ACCOUNT NUMBER | ORIGINAL BUDGET | BUDGET ADJ | ADJUSTED BUDGET | TOTAL ENCUM | EXPENDITURES PRIOR YEARS | EXPENDITURES 12/31/15 | TOTAL OBLIGATIONS | AVAILABLE BUDGET |
|---|---|---|---|---|---|---|---|---|---|
| **Projects in Progress** | | | | | | | | | |
| REPAINT ELEVATED WATER STORAGE TANK | | 450,000 | - | 450,000 | 8,962 | 36,502 | $ 1,320 | 46,785 | 403,215 |
| SANITARY SEWER REHAB AMITY VILLAGE | | 342,733 | 307,267 | 650,000 | - | - | - | - | 650,000 |
| **Projects Completed** | | | | | | | | | |
| 12" WATERLINE ON SHADY SHORES | | 570,000 | (110,830) | 459,170 | - | 459,170 | - | 459,170 | - |
| SANITARY SEWER REHAB CORINTH SHORES | | 500,000 | (127,317) | 372,683 | - | 372,683 | - | 372,683 | - |
| CONSTRUCTION OF BOOSTER PUMP STATION | | 136,497 | (54,820) | 81,677 | - | 81,677 | - | 81,677 | - |
| 30" SANITARY SEWER THROUGH OAKMONT | | 450,000 | (14,300) | 435,700 | - | 435,700 | - | 435,700 | - |
| | | **$ 2,449,230** | **$ -** | **$ 2,449,230** | **$ 8,962** | **$ 1,385,733** | **$ 1,320** | **$ 1,396,015** | **$ 1,053,215** |

| | |
|---|---|
| TOTAL REVENUES TO DATE | $ 2,458,292 |
| ADJUSTED BUDGET | 2,449,230 |
| **AVAILABLE FUND BALANCE** | **$ 9,062** |

| | |
|---|---|
| UNALLOCATED INTEREST | $ 9,062 |
| UNALLOCATED FUNDS | - |
| **AVAILABLE FUND BALANCE** | **$ 9,062** |