



**** PUBLIC NOTICE ****

**NOTICE OF A FINANCE AUDIT COMMITTEE
OF THE CITY OF CORINTH
REGULAR SESSION**

**Wednesday, April 18, 2019, 4:30 P.M.
City Hall
Conference Room - Suite 200
3300 Corinth Parkway
Corinth, Texas 76208**

* Pursuant to Texas Government Code Section 551.002, a quorum of the City Council of Corinth may attend the following meeting and may participate in discussion on the agenda items listed below, but will not take any action.

CALL TO ORDER

CONSENT AGENDA

1. Consider and act on minutes from the February 21, 2019 Regular Session.

BUSINESS AGENDA

2. Consider and act on the February 2019 Monthly Financials.
3. Consider and act on the Fiscal Year 2018-2019 Second Quarter Investment Report
4. Review, discuss and make a recommendation concerning the City's bank depository services agreement.

CLOSED SESSION

If, during the course of the meeting, any discussion of any item on the agenda should need to be held in executive or closed session for the Committee to seek advice from the City Attorney as to the posted subject matter of this Committee Meeting, the Committee will convene in such executive or closed session, in accordance with the provisions of the Government Code, Title 5, Subchapter D Chapter 551, to consider one or more matters pursuant to the following:

Section 551.071. Private consultation with its attorney to seek advice about pending or contemplated litigation; and/or settlement offer; (2) and/or a matter in which the duty of the attorney to the government body under the Texas Disciplinary Rules of Professional Conduct of the State of Texas clearly conflicts with chapter 551.

Section 551.072. To deliberate the purchase, exchange, lease or value of real property if deliberation in an open meeting would have a detrimental effect on the position of the governmental body in negotiations with a third person.

Section 551.074. To deliberate the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee; or to hear a complaint or charge against an officer or employee.

Section 551.087. To deliberate or discuss regarding commercial or financial information that the governmental body has received from a business prospect that the governmental body seeks to have locate, stay, or expand in or near the territory of the governmental body and with which the governmental body is conducting economic development negotiations; or to deliberate the offer of a financial or other incentive to a business prospect.

After discussion of any matters in executive session, any final action or vote taken will be in public by the Committee. The Committee shall have the right at any time to seek legal advice in Executive Session from its Attorney on any agenda item, whether posted for Executive Session or not.

RECONVENE IN OPEN SESSION TO TAKE ACTION, IF NECESSARY, ON EXECUTIVE SESSION ITEMS.

ADJOURN

Posted this ____ day of _____, _____ at _____ on the bulletin board at Corinth City Hall.

Lee Ann Bunselmeyer, Finance Director
City of Corinth, Texas

CONSENT ITEM 1.

Finance Audit Committee Regular Session

Meeting Date: 04/18/2019
Title: February 21, 2019 Regular Session Minutes
Submitted For: Lee Ann Bunselmeyer, Director
Submitted By: Chris Rodriguez, Financial Services Manager
Finance Review: N/A **Legal Review:** N/A
City Manager Review: Approval: Bob Hart, City Manager

AGENDA ITEM

Consider and act on minutes from the February 21, 2019 Regular Session.

AGENDA ITEM SUMMARY/BACKGROUND

Attached are minutes from the February 21, 2019 Regular Session. The minutes are in draft form and are not considered official until formally approved by the Finance Audit Committee.

RECOMMENDATION

Staff recommends approval of the February 21, 2019 Regular Session minutes.

Attachments

Feb 2019 Minutes

**STATE OF TEXAS
COUNTY OF DENTON
CITY OF CORINTH**

On this the 21st day of February 2019 the Finance Audit Committee of the City of Corinth, Texas met in a Regular Meeting at 4:30 P.M. at the Corinth City Hall, located at 3300 Corinth Parkway, Corinth, Texas. The meeting date, time, place and purposes as required by Title 5, Subchapter A, Chapter 551, Subchapter C, Section 551.041, Government Code, with the following members to wit:

Councilmembers Present:

Mayor Heidemann – (arrived at 4:57 pm)
Councilmember Scott Garber
Councilmember Sam Burke

Citizen Members Present:

Dick Baker

Staff Members Present:

Bob Hart, City Manager
Lee Ann Bunselmeyer, Director of Finance, Communication & Strategic Services
Chris Rodriguez, Assistant Finance Director
Becky Buck, Comptroller
Diane Terrell – Eide Bailly

CALL TO ORDER

Councilmember Scott Garber called the meeting to order at 4:30 pm

CONCENT AGENDA

- 1) Consider and act on minutes from the December 13, 2018 Regular Session.

MOTION made by Councilmember Burke to approve the December 13th minutes. Councilmember Garber seconded the motion.

AYES: Burke, Garber

NOES: None

MOTION CARRIED

BUSINESS AGENDA

- 2) Consider and act on the September 2018 Financials.

MOTION made by Councilmember Burke to accept the September 2018 Financials. Councilmember Garber seconded the motion.

AYES: Burke, Garber

NOES: None

MOTION CARRIED

- 3) Accept, hold a discussion and provide staff direction on the annual external audit and the Comprehensive Annual Financial Report (CAFR) and the audit adjusting entries.

MOTION made by Mayor Heidemann to approve the annual external audit and the Comprehensive Annual Financial Report (CAFR). Councilmember Burke seconded the motion.

AYES: Heidemann, Burke, Garber

NOES:

MOTION CARRIED

- 4) Consider and act on the Fiscal Year 2018-2019 First Quarter Investment Report.

MOTION made by Councilmember Burke to approve the Fiscal Year 2018-2019 First Quarter Investment Report. Mayor Heidemann seconded the motion.

AYES: Heidemann, Garber, Burke

NOES: None

MOTION CARRIED

ADJOURN THE REGULAR MEETING

Councilmember Garber adjourned the Regular Meeting at 5:30 pm.

Finance Audit Committee Regular Session

Meeting Date: 04/18/2019
Title: February 2019 Monthly Financials
Submitted For: Lee Ann Bunselmeyer, Director
Submitted By: Chris Rodriguez, Financial Services Manager
Finance Review: N/A **Legal Review:** N/A

AGENDA ITEM

Consider and act on the February 2019 Monthly Financials.

AGENDA ITEM SUMMARY/BACKGROUND

Financials are prepared and presented to the City Council on a monthly basis. The report is broken down into four sections: Financial Summary, Revenue & Economic Analysis, Executive Summary and Capital Improvement Program Report.

Typically, monthly financial reports are distributed the third Friday of every month and are available on the city's website for public review.

RECOMMENDATION

Staff recommends the acceptance of the monthly financial report.

Attachments

Feb. 2019 Monthly Financials



City of Corinth
Monthly Financial Report
For the Period Ended February 28, 2019

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 February 2019 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 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.

If you would like additional information, feel free to contact the Finance Department at (940) 498-3241.

Section 1

City of Corinth
Monthly Financial Report
February 2019

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's 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 February 2019

	Current Fiscal Year, 2018-2019					Prior Year
	Budget FY 2018-19	February 2019 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Feb-18 Y-T-D Actual
RESOURCES						
Property Taxes	\$ 9,222,506	\$ 590,723	\$ 9,058,950	\$ (163,556)	98.2%	\$ 8,174,327
Delinquent Tax, Penalties & Interest	79,100	13,519	50,504	(28,596)	63.8%	35,039
Sales Tax	1,650,458	156,667	406,754	(1,243,704)	24.6%	398,687
Franchise Fees	1,176,428	210,174	409,467	(766,961)	34.8%	408,241
Utility Fees	17,500	4,725	6,671	(10,829)	38.1%	4,182
Traffic Fines & Forfeitures	712,385	54,200	237,158	(475,227)	33.3%	303,015
Development Fees & Permits	685,038	14,599	108,199	(576,839)	15.8%	292,443
Police Fees & Permits	568,471	1,544	449,648	(118,824)	79.1%	373,475
Recreation Program Revenue	234,538	15,606	38,480	(196,058)	16.4%	42,955
Fire Services	2,708,835	160,764	1,203,802	(1,505,033)	44.4%	1,018,891
Grants	554,162	-	-	(554,162)	0.0%	-
Investment Income	63,000	19,843	58,617	(4,383)	93.0%	41,224
Miscellaneous	45,853	1,075	17,988	(27,865)	39.2%	12,662
Transfers In	954,496	-	900,179	(54,317)	94.3%	913,173
TOTAL ACTUAL RESOURCES	18,672,770	1,243,439	12,946,414	(5,726,356)	69.3%	12,018,314
Use of Fund Balance	1,235,005	-	-	-	-	-
TOTAL RESOURCES	\$ 19,907,775	\$ 1,243,439	\$ 12,946,414	\$ (5,726,356)	65.0%	\$ 12,018,314
EXPENDITURES						
Wages & Benefits	13,678,138	916,436	4,804,370	(8,873,768)	35.1%	4,673,584
Professional Fees	1,335,442	80,797	453,948	(881,494)	34.0%	447,356
Maintenance & Operations	1,054,374	55,879	414,550	(639,824)	39.3%	285,008
Supplies	476,205	56,665	134,016	(342,189)	28.1%	95,829
Utilities & Communications	632,356	72,399	196,933	(435,423)	31.1%	193,667
Vehicles/Equipment & Fuel	333,716	23,973	102,602	(231,114)	30.7%	107,620
Training	177,776	12,430	35,557	(142,219)	20.0%	35,525
Capital Outlay	682,048	5,286	13,125	(668,923)	1.9%	210,846
Charges for Services	234,965	-	234,965	-	100.0%	297,177
Transfer Out	1,302,755	-	1,302,755	-	100.0%	421,297
Transfer Out	1,537,720	-	1,537,720	-	100.0%	718,474
TOTAL EXPENDITURES	19,907,775	1,223,866	7,692,821	(12,214,954)	38.6%	6,767,909
EXCESS/(DEFICIT)	\$ -	\$ 19,573	\$ 5,253,593			\$ 5,250,405

KEY TRENDS

Resources	Expenditures
<p>Property Taxes are received primarily in December & January and become delinquent February 1st.</p> <p>Sales Tax - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. February 2019 revenues are remitted to the City in April 2019. Sales Tax received in February represents December collections.</p> <p>Franchise Fees - Oncor and Atmos franchise payments represent half of the total franchise taxes budgeted. Oncor remits payments on a quarterly basis. Atmos franchise payments are received annually, typically in January or February.</p> <p>Recreation revenue includes special events, facility rentals and summer camp programs. Summer camp registration starts April 1st.</p> <p>Transfer In includes \$101,673 from the Water/Wastewater Fund for the HOA Water Contracts, \$736,192 cost allocation from the Utility Fund, \$62,314 cost allocation from Storm Drainage and \$54,317 from Economic Development.</p>	<p>Transfer Out includes \$300,000 from the Fire Department to the Vehicle Replacement Fund for the future purchases of vehicles and equipment, \$77,753 to the General Fund Vehicle Replacement Fund for the Enterprise Fleet Replacement Program, \$123,002 to the Tech Replacement Fund for the future purchases of computers, \$234,965 cost allocation to the Utility Fund, \$600,000 to the Capital Project Fund for the Lynchburg Creek Watershed project grant match, \$30,000 to the General Capital Fund for the joint Fire training field, \$90,000 to the General Capital Fund for Fire House Station alerting system, and \$82,000 to the General Capital Fund for the Public Safety radio replacement.</p> <p>Capital Outlay includes \$100,000 for City Hall lighting, \$100,000 for fiber between City Hall and the Public Safety Complex, \$325,000 for the Comprehensive Plan & Parks Master Plan, \$25,000 for Geo Institute Hazard Mitigation implementation \$40,000 for soccer netting, \$54,000 for City Hall camera system, and \$62,412 for Fire uniforms and equipment.</p> <p>Budget includes an amendment for three additional firefighters in the amount of \$246,294, and additional grant revenue in the amount of \$184,721. Approved by City Council on October 4, 2018,</p>



City of Corinth

Water & Wastewater Fund

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
For the Period Ended February 2019

	Current Fiscal Year, 2018-2019					Prior Year
	Budget FY 2018-19	February 2019 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Feb-18 Y-T-D Actual
RESOURCES						
City Water Charges	\$ 2,862,813	\$ 131,703	\$ 582,144	\$ (2,280,669)	20.3%	\$ 797,359
Upper Trinity Water Charges*	5,089,446	339,718	1,486,028	(3,603,418)	29.2%	1,580,857
City Wastewater Disposal Charges	2,001,736	184,775	777,359	(1,224,377)	38.8%	812,460
Upper Trinity Wastewater Disposal Charges*	1,449,553	105,863	442,107	(1,007,446)	30.5%	418,839
Garbage Revenue	756,000	63,838	265,561	(490,439)	35.1%	315,881
Garbage Sales Tax Revenue	55,000	5,544	27,314	(27,686)	49.7%	25,532
Water Tap Fees	75,000	3,700	21,800	(53,200)	29.1%	91,480
Wastewater Tap Fees	50,000	1,300	14,789	(35,211)	29.6%	39,042
Service/Reconnect & Inspection Fees	53,000	15,117	31,325	(21,675)	59.1%	21,625
Penalties & Late Charges	160,000	9,960	60,828	(99,172)	38.0%	64,217
Investment Interest	17,500	3,977	22,140	4,640	126.5%	9,113
Credit Card Processing Fees	70,000	6,707	35,791	(34,209)	51.1%	31,142
Miscellaneous	9,300	13,569	14,252	4,952	153.3%	5,059
Transfers In	270,597	-	270,598	1	100.0%	335,385
TOTAL ACTUAL RESOURCES	12,919,945	885,773	4,052,036	(8,867,909)	31.4%	4,547,991
Use of Fund Balance	-	933,837	2,052,542		0.0%	1,411,000
TOTAL RESOURCES	\$ 12,919,945	\$ 1,819,610	\$ 6,104,578		47.2%	\$ 5,958,991
EXPENDITURES						
Wages & Benefits	1,804,518	121,046	644,353	(1,160,165)	35.7%	646,414
Professional Fees	955,546	88,387	321,147	(634,399)	33.6%	311,996
Maintenance & Operations	418,407	19,531	144,081	(274,326)	34.4%	168,387
Supplies	72,207	2,941	27,993	(44,214)	38.8%	14,329
Upper Trinity Region Water District	6,894,438	516,291	2,705,737	(4,188,701)	39.2%	2,631,746
Utilities & Communication	210,793	23,131	54,258	(156,535)	25.7%	63,770
Vehicles/Equipment & Fuel	93,700	2,731	43,345	(50,355)	46.3%	18,315
Training	18,823	658	2,122	(16,701)	11.3%	5,409
Capital Outlay	65,758	-	7,765	(57,993)	11.8%	74,585
Debt Service	1,215,964	1,044,894	1,044,894	(171,070)	85.9%	1,079,530
Transfers	1,108,883	-	1,108,883	-	100.0%	944,510
TOTAL EXPENDITURES	12,859,037	1,819,610	6,104,578	(6,754,459)	47.5%	5,958,991
EXCESS/(DEFICIT)	\$ 60,908	\$ -	\$ -			\$ -

* The water and sewer charges in October are for September services so there are no actuals for UTRWD.

KEY TRENDS	
Resources	Expenditures
<p>Operating revenues are determined by the water and wastewater rates, as well as, the volume of water sold and wastewater treated. These revenues are highly influenced by weather patterns.</p> <p>Water and Wastewater Disposal Charges: The FY 2018-19 budget is the second year for water rates that separated out the Upper Trinity and the City portion of the rate revenue, as adopted by ordinance in September 2017.</p>	<p>Operating expenses are dominated by contractual payments for 1) the purchase of water for resale and City use from the Upper Trinity Regional Water District; 2) wastewater treatment from Upper Trinity Regional Water District and the City of Denton.</p> <p>Debt Service payments are processed in February and August.</p> <p>Capital Outlay includes \$49,500 for new furniture for the new Public Work facility and \$10,000 for a portable light tower.</p> <p>Transfer Out includes \$56,456 to the Vehicle Replacement Fund for the future purchases of vehicles and equipment, \$101,673 allocation to the General Fund for the homeowner's association water credits, \$200,000 contribution to the Utility Meter Replacement Fund for the future purchases of water taps and meters, \$14,562 to the Tech Replacement Fund for the future purchases of computers and \$736,192 cost allocation to the General Fund.</p>



City of Corinth
Storm Water Utility Fund

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
 For the Period Ended February 2019

	Current Fiscal Year, 2018-2019					Prior Year
	Budget FY 2018-19	February 2019 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Feb-18 Y-T-D Actual
RESOURCES						
Storm Water Utility Fee	\$ 712,050	\$ 16,222	\$ 254,101	\$ (457,949)	35.7%	\$ 249,798
Investment Interest	4,800	450	3,351	(1,449)	69.8%	4,143
Miscellaneous	8,080	3,395	3,683	(4,397)	0.0%	-
Transfer In	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	724,930	20,067	261,134	(463,796)	36.0%	253,940
Use of Fund Balance	334,887	194,995	530,327		0.0%	99,790
TOTAL RESOURCES	\$ 1,059,817	\$ 215,063	\$ 791,461	\$ (463,796)	74.7%	\$ 353,730
EXPENDITURES						
Wages & Benefits	\$ 178,781	\$ 14,070	\$ 68,800	\$ (109,981)	38.5%	\$ 36,381
Professional Fees	104,555	4,182	6,009	(98,546)	5.7%	1,706
Maintenance & Operations	22,385	303	3,797	(18,588)	17.0%	753
Supplies	7,243	126	2,207	(5,036)	30.5%	1,579
Utilities & Communication	3,468	328	1,189	(2,279)	34.3%	1,375
Vehicles/Equipment & Fuel	12,200	647	6,689	(5,511)	54.8%	563
Training	2,236	-	-	(2,236)	0.0%	500
Capital Outlay	-	-	-	-	0.0%	-
Debt Service	221,585	195,407	195,407	(26,178)	88.2%	221,536
Transfers	507,364	-	507,364	-	100.0%	89,338
TOTAL EXPENDITURES	1,059,817	215,063	791,461	(268,356)	74.7%	353,730
EXCESS/(DEFICIT)	\$ -	\$ -	\$ -			\$ -

KEY TRENDS	
Resources	Expenditures
<p>Investment Interest - The budget for investment interest is based on prior year trends.</p>	<p>Debt Service payments are processed in February and August.</p> <p>Transfer Out includes \$596 to the Tech Replacement Fund for the future purchases of computers, \$62,314 cost allocation to the General Fund, \$35,633 cost allocation to the Utility Fund, \$8,821 to the Vehicle Replacement Fund, and \$400,000 to the Capital Fund for the Lynchburg Creek Watershed grant match.</p>



City of Corinth
Street Maintenance Sales Tax Fund

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
 For the Period Ended February 2019

	Current Fiscal Year, 2018-2019					Prior Year
	Budget FY 2018-19	February 2019 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Feb-18 Y-T-D Actual
RESOURCES						
Sales Tax (.25¢)	\$ 412,001	\$ 39,167	\$ 100,330	\$ (311,671)	24.4%	\$ 98,357
Interest	7,000	1,848	8,652	1,652	123.6%	4,380
Miscellaneous Income	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	419,001	41,015	108,983	(310,018)	26.0%	102,738
Use of Fund Balance	-	-	-		0.0%	-
TOTAL RESOURCES	\$ 419,001	\$ 41,015	\$ 108,983		26.0%	\$ 102,738
EXPENDITURES						
Professional Services	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -
Maintenance & Operations	212,333	1,522	5,565	(206,768)	2.6%	9,649
Capital Outlay	55,000	-	-	(55,000)	0.0%	-
Transfer Out	-	-	-	-	0.0%	-
TOTAL EXPENDITURES	267,333	1,522	5,565	(261,768)	2.1%	9,649
EXCESS/(DEFICIT)	\$ 151,668	\$ 39,494	\$ 103,417			\$ 93,089

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. February 2019 revenues are remitted to the City in April 2019. Sales Tax received in February represents December collections.

Expenditures

Capital Outlay - The budget includes \$55,000 for the shared replacement of a backhoe.



City of Corinth

Crime Control & Prevention Sales Tax Fund

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
For the Period Ended February 2019

	Current Fiscal Year, 2018-2019					Prior Year
	Budget FY 2018-19	February 2019 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Feb-18 Y-T-D Actual
RESOURCES						
Sales Tax (.25¢)	\$ 378,175	\$ 33,325	\$ 92,303	\$ (285,872)	24.4%	\$ 91,502
Investment Interest	1,500	354	1,699	199	113.3%	1,136
TOTAL ACTUAL RESOURCES	379,675	33,678	94,003	(285,672)	24.8%	92,639
Use of Fund Balance	-	-	25,335		0.00%	-
TOTAL RESOURCES	\$ 379,675	\$ 33,678	\$ 119,337		31.4%	\$ 92,639
EXPENDITURES						
Wages & Benefits	\$ 168,235	\$ 14,763	\$ 67,268	\$ (100,967)	40.0%	\$ 77,992
Maintenance & Operations	-	-	-	-	0.00%	-
Supplies	-	-	-	-	0.00%	-
Capital Outlay	17,500	-	-	(17,500)	0.0%	-
Capital Leases	167,549	10,414	52,069	(115,480)	31.1%	-
TOTAL EXPENDITURES	353,284	25,176	119,337	(233,947)	33.8%	77,992
EXCESS/(DEFICIT)	\$ 26,391	\$ 8,502	\$ -			\$ 14,647

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. February 2019 revenues are remitted to the City in April 2019. Sales Tax received in February represents December collections.

Expenditures

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

Capital Outlay - The budget includes \$17,500 for Active Shooter equipment.

Capital Leases - The budget includes \$167,549 for the Enterprise Lease program for the replacement of patrol vehicles.



City of Corinth

Corinth Economic Development Corporation

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
For the Period Ended February 2019

	Current Fiscal Year, 2018-2019					Prior Year
	Budget FY 2018-19	February 2019 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Feb-18 Y-T-D Actual
RESOURCES						
Sales Tax (.50¢)	\$ 823,975	\$ 78,332	\$ 200,654	(623,321)	24.4%	\$ 196,708
Interest Income	800	22	119	(681)	14.9%	154
Investment Income	25,000	7,000	26,904	1,904	107.6%	15,904
Miscellaneous Income	-	-	-	-	0.0%	-
Projective Incentive Default	-	-	-	-	0.0%	-
Transfers In	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	849,775	85,354	227,677	(622,098)	26.8%	212,765
Use of Fund Balance	2,848,006	-	-	-	0.0%	157,288
TOTAL RESOURCES	\$ 3,697,781	\$ 85,354	\$ 227,677		6.2%	\$ 370,053
EXPENDITURES						
Wages & Benefits	\$ 139,999	\$ 10,724	\$ 54,878	\$ (85,121)	39.2%	51,954
Professional Fees	152,407	5,670	61,739	(90,668)	40.5%	4,939
Maintenance & Operations	369,081	77	97,756	(271,325)	26.5%	2,575
Supplies	2,500	160	298	(2,202)	11.9%	849
Utilities & Communication	2,278	63	489	(1,789)	21.5%	821
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	30,633	4,214	5,687	(24,946)	18.6%	(11)
Capital Outlay	-	-	-	-	0.0%	-
Debt Service	-	-	-	-	0.0%	-
Transfers	3,000,883	-	883	(3,000,000)	0.0%	308,925
TOTAL EXPENDITURES	3,697,781	20,908	221,730	(3,476,051)	6.0%	370,053
EXCESS/(DEFICIT)	\$ -	\$ 64,446	\$ 5,948			\$ -

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. February 2019 revenues are remitted to the City in April 2019. Sales Tax received in February represents December collections.

Expenditures

Transfer Out includes \$1,900,000 for Parkridge Drive development, \$100,000 for the Tax Increment Financing District, \$1,000,000 for the Parkridge/FM 2181 wastewater improvement project and \$883 to the Technology Replacement Fund for the future purchases of computers.

Section 2

City of Corinth
Monthly Financial Report
February 2019

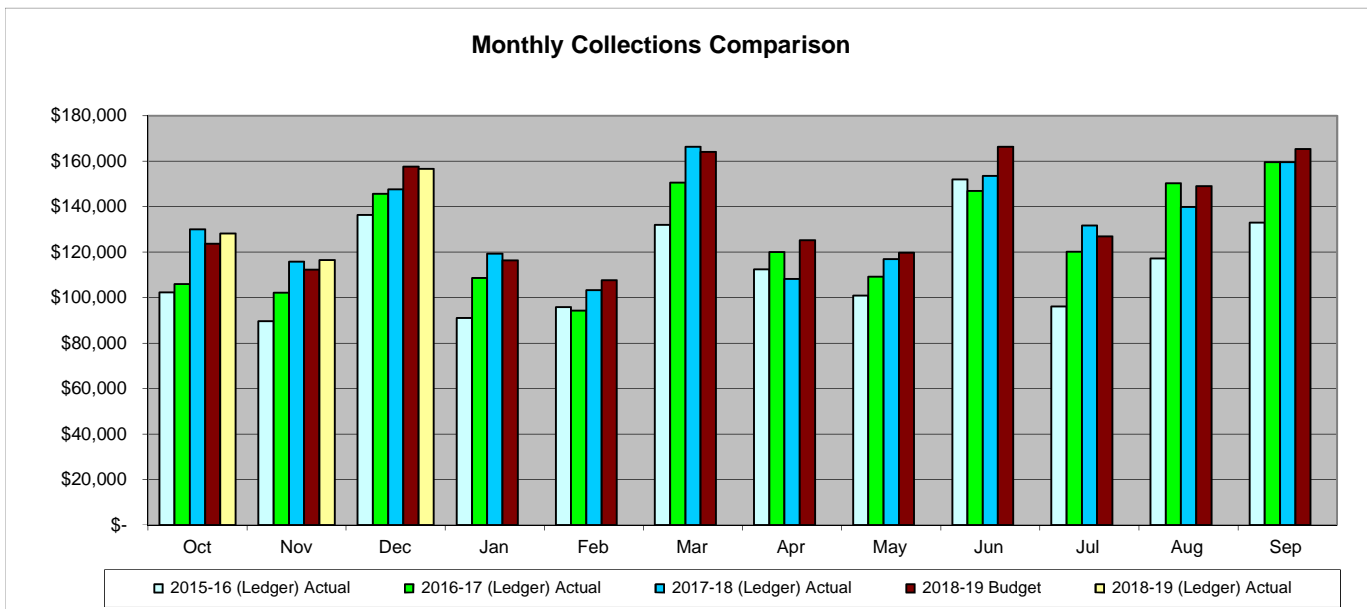
REVENUE & ECONOMIC ANALYSIS

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



General Fund
General Purpose Sales Tax
 PY Comparison and Variance Analysis

	2015-16 (Ledger) Actual	2016-17 (Ledger) Actual	2017-18 (Ledger) Actual	2018-19 Budget	2018-19 Cash Receipts	2018-19 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance, CY to PY %
Oct	\$ 102,297	\$ 105,950	\$ 130,060	\$ 123,644	\$ 139,866	\$ 128,174	\$ 4,530	3.7%	\$ (1,886)	-1.4%
Nov	89,656	102,142	115,781	112,321	159,565	116,473	4,152	3.7%	692	0.6%
Dec	136,322	145,669	147,582	157,576	128,174	156,667	(909)	-0.6%	9,085	6.2%
Jan	91,001	108,602	119,321	116,396	116,473	-				
Feb	95,820	94,295	103,271	107,687	156,667	-				
Mar	132,047	150,618	166,333	164,059	-	-				
Apr	112,463	120,008	108,157	125,285	-	-				
May	100,967	109,182	116,974	119,797	-	-				
Jun	151,980	146,946	153,473	166,329	-	-				
Jul	96,154	120,203	131,780	126,900	-	-				
Aug	117,263	150,298	139,866	148,961	-	-				
Sep	132,907	159,565	159,565	165,309	-	-				
TOTAL	\$ 1,358,877	\$ 1,513,477	\$ 1,592,163	\$ 1,634,264	\$ 700,746	\$ 401,314	\$ 7,774	2.0%	\$ 7,892	2.0%



KEY TRENDS	
<p>Description</p> <p>The sales tax in Corinth is 8.25% for goods and services sold within the City's boundaries. The tax is collected by businesses making the sale and is remitted to the State Comptroller of Public Accounts on a monthly, and in some cases, quarterly basis. Of the 8.25%, the state retains 6.25% and distributes 1% to the City of Corinth, .25% to the Street Maintenance Sales Tax Fund, .25% to the Crime Control & Prevention District and .50% to the Economic Development Corporation. The State distributes tax proceeds to local entities within forty days following the period for which the tax is collected by businesses.</p> <p>As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. February 2019 revenues are remitted to the City in April 2019. Sales Tax received in February represent December collections.</p>	<p>Analysis</p> <p>As the second largest revenue source to the City's General Fund, sales and use taxes are essential to the delivery of services to the community. The General Fund sales tax revenue reflects a year-to-date increase in collections compared to budgeted amounts.</p> <p>Revenues are deposited into the City's General Fund and may be used for any lawful purpose (Chapter 321 of the Tax Code).</p>

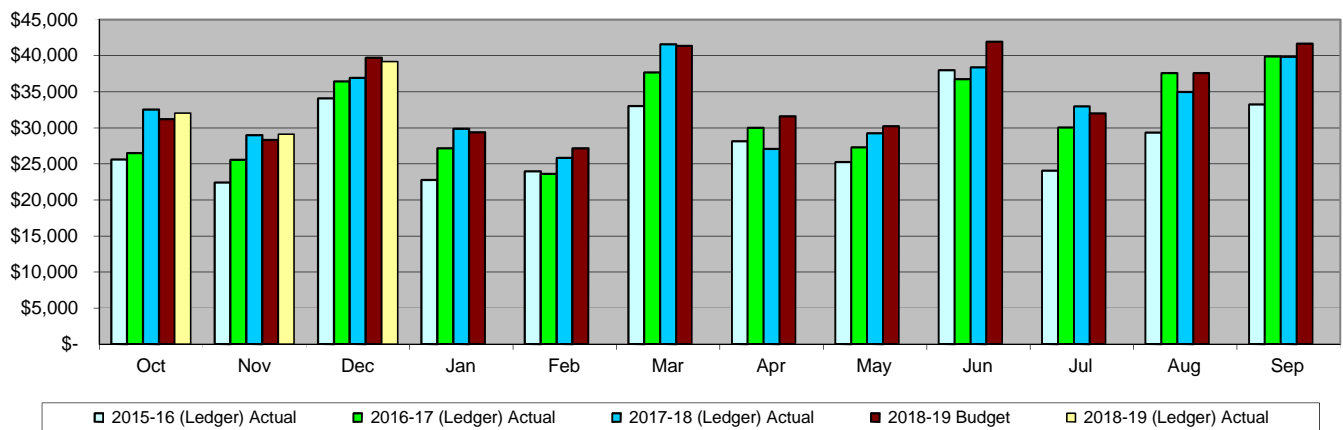


Street Maintenance Sales Tax Fund

Street Maintenance Sales Tax PY Comparison and Variance Analysis

	2015-16 (Ledger) Actual	2016-17 (Ledger) Actual	2017-18 (Ledger) Actual	2018-19 Budget	2018-19 Cash Receipts	2018-19 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance, CY to PY %
Oct	\$ 25,575	\$ 26,488	\$ 32,516	\$ 31,172	\$ 34,967	\$ 32,044	\$ 872	2.8%	\$ (471)	-1.4%
Nov	22,414	25,536	28,946	28,317	39,859	29,119	802	2.8%	173	0.6%
Dec	34,081	36,418	36,896	39,726	32,044	39,167	(559)	-1.4%	2,271	6.2%
Jan	22,751	27,151	29,831	29,344	29,119	-	-	-	-	-
Feb	23,955	23,574	25,818	27,149	39,167	-	-	-	-	-
Mar	33,012	37,655	41,584	41,361	-	-	-	-	-	-
Apr	28,116	30,002	27,040	31,585	-	-	-	-	-	-
May	25,242	27,296	29,244	30,202	-	-	-	-	-	-
Jun	37,996	36,737	38,369	41,933	-	-	-	-	-	-
Jul	24,039	30,051	32,945	31,993	-	-	-	-	-	-
Aug	29,316	37,575	34,967	37,554	-	-	-	-	-	-
Sep	33,227	39,892	39,859	41,665	-	-	-	-	-	-
TOTAL	\$ 339,725	\$ 378,376	\$ 398,015	\$ 412,001	\$ 175,157	\$ 100,330	\$ 1,115	1.1%	\$ 1,973	2.0%

Monthly Collections Comparison



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, 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.

As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. February 2019 revenues are remitted to the City in April 2019. Sales Tax received in February represent December collections.

Analysis

The Street Maintenance Sales Tax revenue reflects a year-to-date increase in collections compared to 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 of the Tax Code).

A special election was held on September 11, 2004 for the purpose of adopting a local .25% sales and use tax in Corinth for Street Maintenance. An election held on November 8, 2016 reauthorized the tax for four additional years.



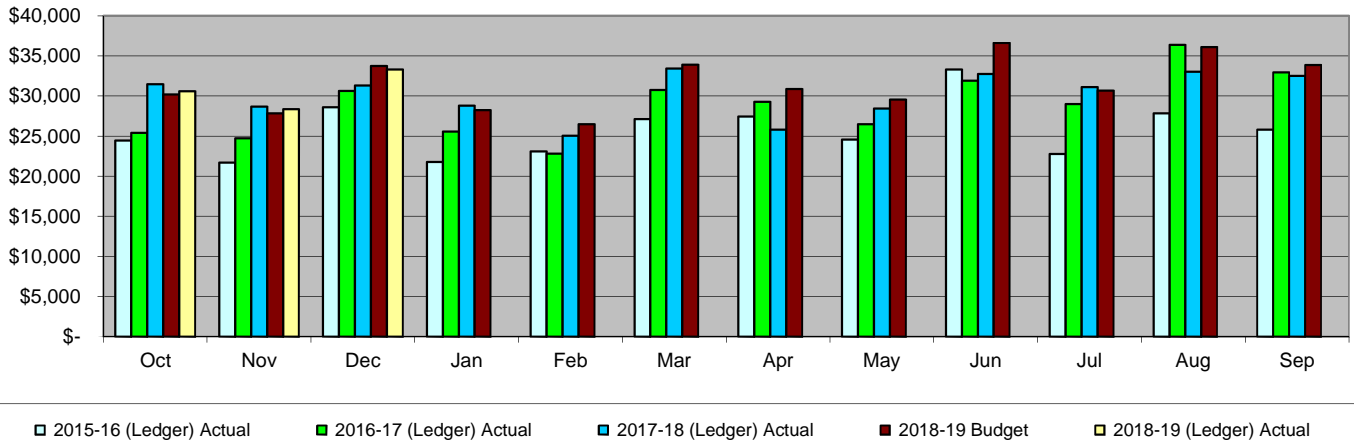
Crime Control & Prevention District

Crime Control & Prevention Sales Tax

PY Comparison and Variance Analysis

	2015-16 (Ledger) Actual	2016-17 (Ledger) Actual	2017-18 (Ledger) Actual	2018-19 Budget	2018-19 Cash Receipts	2018-19 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance, CY to PY %
Oct	\$ 24,447	\$ 25,436	\$ 31,487	\$ 30,199	\$ 33,044	\$ 30,611	\$ 413	1.4%	\$ (876)	-2.8%
Nov	21,722	24,747	28,674	27,856	32,506	28,367	511	1.8%	(307)	-1.1%
Dec	28,612	30,662	31,341	33,752	30,611	33,325	(427)	-1.3%	1,984	6.3%
Jan	21,807	25,578	28,829	28,248	28,367	-	-	-	-	-
Feb	23,118	22,837	25,070	26,477	33,325	-	-	-	-	-
Mar	27,117	30,751	33,450	33,908	-	-	-	-	-	-
Apr	27,466	29,306	25,821	30,871	-	-	-	-	-	-
May	24,586	26,479	28,436	29,574	-	-	-	-	-	-
Jun	33,316	31,938	32,757	36,631	-	-	-	-	-	-
Jul	22,775	29,008	31,119	30,688	-	-	-	-	-	-
Aug	27,841	36,388	33,044	36,115	-	-	-	-	-	-
Sep	25,825	32,962	32,506	33,857	-	-	-	-	-	-
TOTAL	\$ 308,630	\$ 346,090	\$ 362,534	\$ 378,175	\$ 157,853	\$ 92,303	\$ 497	0.5%	\$ 801	0.9%

Monthly Collections Comparison



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, 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.

As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. February 2019 revenues are remitted to the City in April 2019. Sales Tax received in February represent December collections.

Analysis

The Crime Control & Prevention Sales Tax revenue reflects a year-to-date increase in collections compared to the budgeted amounts.

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

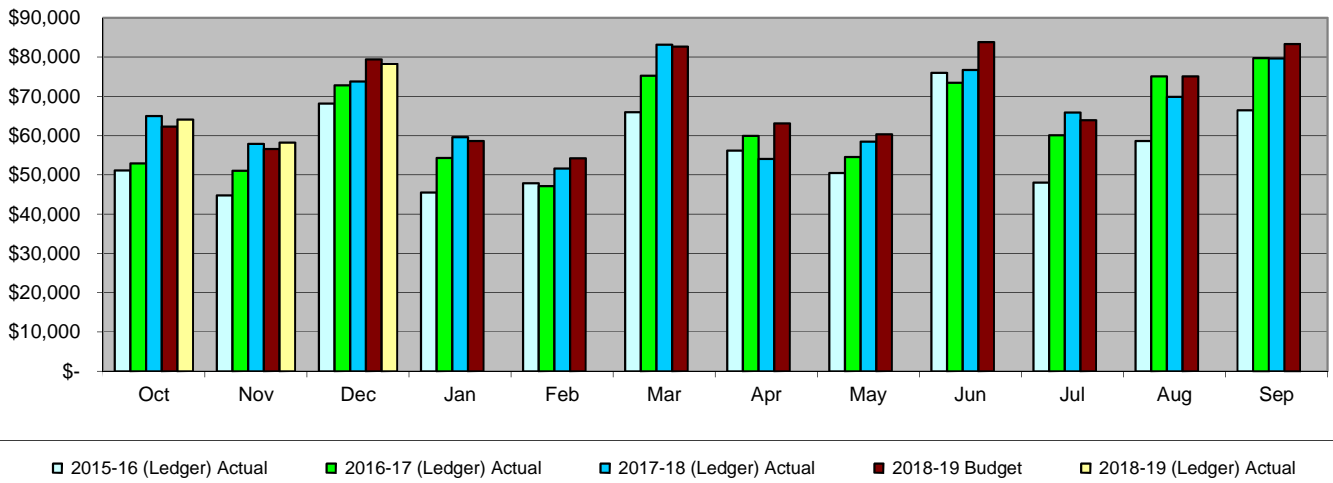
A special election was held on September 11, 2004 for the purpose of adopting a local .25% sales and use tax in Corinth for crime control and prevention. An election was held on May 10, 2014 reauthorizing the dedicated sales tax for five additional years.



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

	2015-16 (Ledger) Actual	2016-17 (Ledger) Actual	2017-18 (Ledger) Actual	2018-19 Budget	2018-19 Cash Receipts	2018-19 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance, CY to PY %
Oct	\$ 51,148	\$ 52,974	\$ 65,029	\$ 62,342	\$ 69,932	\$ 64,086	\$ 1,744	2.8%	\$ (943)	-1.4%
Nov	44,827	51,070	57,889	56,632	79,716	58,235	1,603	2.8%	346	0.6%
Dec	68,160	72,833	73,790	79,450	64,086	78,332	(1,118)	-1.4%	4,542	6.2%
Jan	45,500	54,300	59,659	58,687	58,235	-	-	-	-	-
Feb	47,909	47,147	51,635	54,296	78,332	-	-	-	-	-
Mar	66,022	75,308	83,165	82,719	-	-	-	-	-	-
Apr	56,230	60,003	54,077	63,169	-	-	-	-	-	-
May	50,483	54,590	58,486	60,402	-	-	-	-	-	-
Jun	75,989	73,472	76,735	83,863	-	-	-	-	-	-
Jul	48,076	60,100	65,889	63,983	-	-	-	-	-	-
Aug	58,630	75,148	69,932	75,106	-	-	-	-	-	-
Sep	66,452	79,781	79,716	83,326	-	-	-	-	-	-
TOTAL	\$ 679,427	\$ 756,725	\$ 796,002	\$ 823,975	\$ 350,301	\$ 200,654	\$ 2,230	1.1%	\$ 3,946	2.0%

Monthly Collections Comparison



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, 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.

As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. February 2019 revenues are remitted to the City in April 2019. Sales Tax received in February represents December collections.

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).



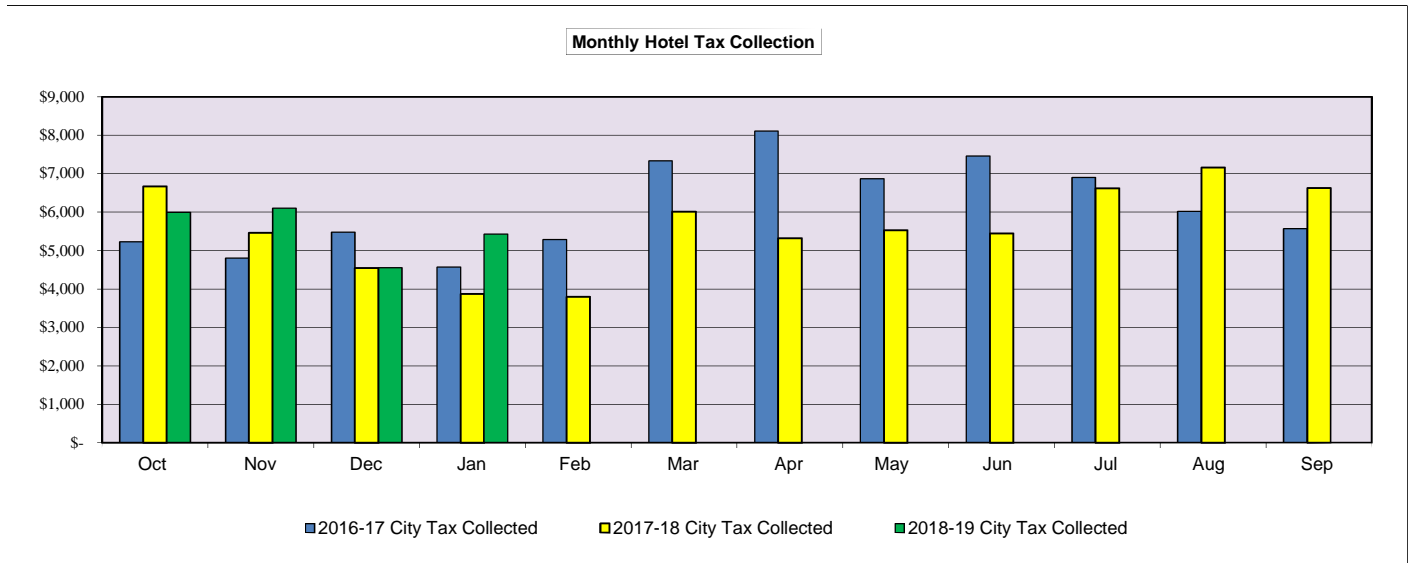
Hotel Occupancy Tax Collection Report

Comfort Inn & Suites

For the Period Ended February 2019

	Occupancy Rate	Total Gross Sales	Less Exemptions & Allowances	Total Taxable Revenues Reported	Taxable Revenues X 7%	Total City Tax Due	City Tax Collected FY 2018-19	Date Received	% Change CY to PY	City Tax Collected FY 2017-18	City Tax Collected FY 2016-17
Oct	68%	\$ 86,497	\$ 847	\$ 85,650	\$ 5,995	\$ 5,995	\$ 5,995	11/21/2016	-10.1%	\$ 6,667	\$ 5,230
Nov	73%	87,505	330	87,175	6,102	6,102	6,102	12/21/2018	11.7%	5,463	4,802
Dec		65,048	-	65,048	4,553	4,553	4,553	2/6/2019	0.2%	4,545	5,477
Jan		77,525	-	77,525	5,427	5,427	5,427	2/25/2019	40.1%	3,873	4,572
Feb				-	-	-	-			3,795	5,291
Mar				-	-	-	-			6,014	7,333
Apr				-	-	-	-			5,322	8,113
May				-	-	-	-			5,528	6,869
Jun				-	-	-	-			5,444	7,459
Jul				-	-	-	-			6,623	6,900
Aug				-	-	-	-			7,164	6,018
Sep				-	-	-	-			6,631	5,573
TOTALS		\$ 316,575	\$ 1,177	\$ 315,398	\$ 22,078	\$ 22,078	\$ 22,078			\$ 67,069	\$ 73,638

[Note: Ownership of the Comfort Inn changed in December.



KEY TRENDS

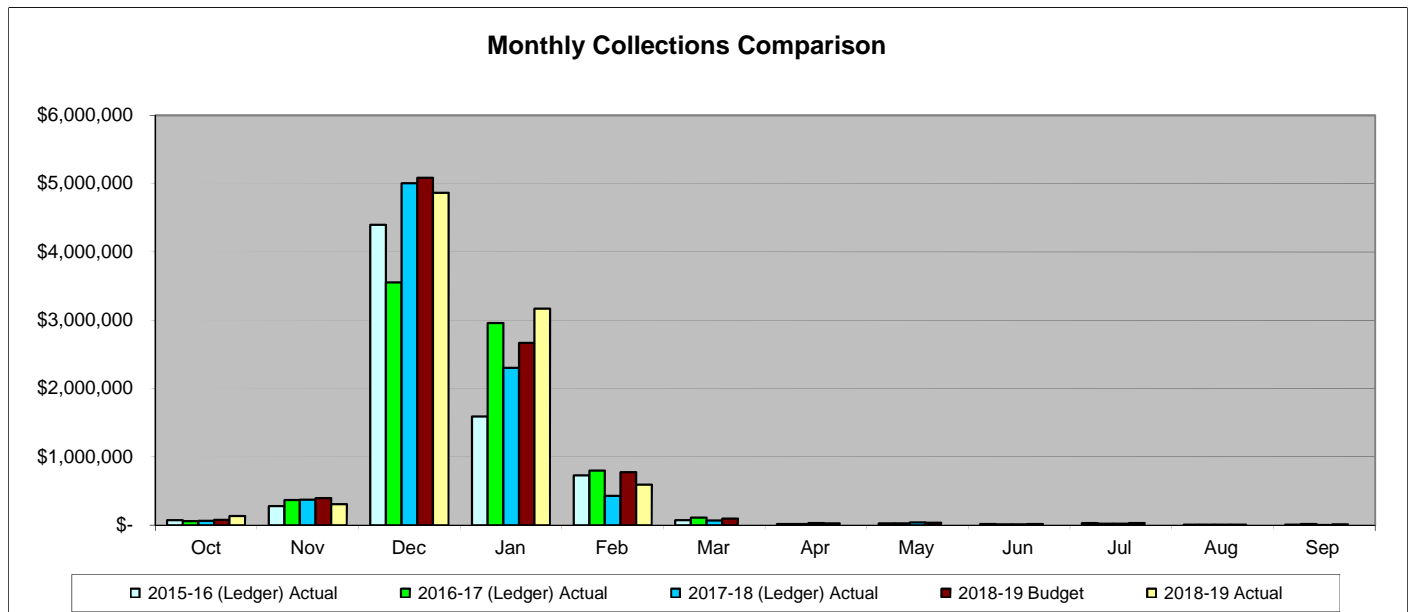
Description

The City's Hotel Occupancy Tax is levied at 7% of room rental rates.



General Fund
Property Tax
 PY Comparison and Variance Analysis

	2015-16 (Ledger) Actual	2016-17 (Ledger) Actual	2017-18 (Ledger) Actual	2018-19 Budget	2018-19 Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance, CY to PY %
Oct	\$ 74,226	\$ 57,139	\$ 64,300	\$ 77,297	\$ 131,294	\$ 53,997	69.9%	\$ 66,994	104.2%
Nov	277,233	368,409	371,307	396,925	305,892	(91,033)	-22.9%	(65,415)	-17.6%
Dec	4,396,109	3,555,437	5,006,297	5,085,082	4,863,844	(221,238)	-4.4%	(142,453)	-2.8%
Jan	1,588,480	2,957,436	2,303,700	2,666,640	3,167,197	500,557	18.8%	863,497	37.5%
Feb	729,582	797,112	428,724	776,063	590,723	(185,340)	-23.9%	161,999	37.8%
Mar	72,713	108,295	67,435	97,599	-				
Apr	13,588	18,065	28,985	23,427	-				
May	25,310	25,033	41,091	35,556	-				
Jun	16,432	11,668	10,857	15,489	-				
Jul	30,395	22,718	22,420	29,950	-				
Aug	4,843	8,649	6,689	7,865	-				
Sep	8,170	15,839	2,757	10,613	-				
TOTAL	\$ 7,237,081	\$ 7,945,800	\$ 8,354,562	\$ 9,222,506	\$ 9,058,950	\$ 56,943	0.6%	\$ 884,622	10.8%



KEY TRENDS	
<p>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 \$.53000 per \$100 valuation and is collected by the Denton County Tax Office. Denton County remits payment to the city on a monthly basis.</p>	<p>Analysis The city estimates 100% collection rate. The majority of taxes are collected in December and January.</p>



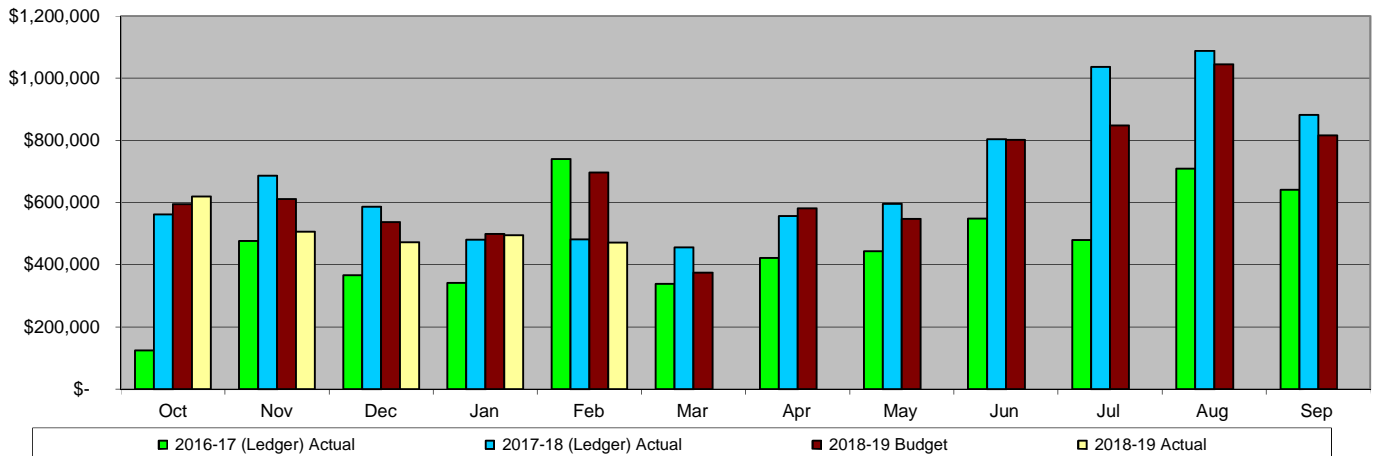
Water/Wastewater Fund

Water Charges

PY Comparison and Variance Analysis

	2016-17 (Ledger) Actual	2017-18 (Ledger) Actual	2018-19 Budget	2018-19 City Actual	2018-19 UTRWD Actual	2018-19 Combined Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance, CY to PY %
Oct	\$ 124,864	\$ 561,519	\$ 594,818	\$ 189,528	\$ 430,078	\$ 619,605	\$ 24,787	4.2%	\$ 58,086	10.3%
Nov	476,496	686,663	611,026	143,893	362,298	506,191	(104,835)	-17.2%	(180,473)	-26.3%
Dec	365,974	586,774	537,132	130,638	341,380	472,018	(65,114)	-12.1%	(114,756)	-19.6%
Jan	342,045	480,520	499,455	139,864	355,578	495,441	(4,014)	-0.8%	14,921	3.1%
Feb	740,074	481,645	697,004	131,703	339,718	471,422	(225,582)	-32.4%	(10,223)	-2.1%
Mar	338,485	456,070	375,167	-	-	-				
Apr	422,060	557,084	581,046	-	-	-				
May	443,915	596,143	547,416	-	-	-				
Jun	548,509	803,962	801,441	-	-	-				
Jul	479,370	1,035,918	847,533	-	-	-				
Aug	709,184	1,088,327	1,044,197	-	-	-				
Sep	641,629	881,871	816,024	-	-	-				
TOTAL	\$ 5,632,605	\$ 8,216,497	\$ 7,952,259	\$ 735,625	\$ 1,829,052	\$ 2,564,677	\$ (374,758)	-12.7%	\$ (232,445)	-8.3%

Monthly Collections Comparison



KEY TRENDS

Description:

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

Analysis

The FY 2018-19 budget incorporates the water rates that breakout both the Upper Trinity and City portion of the rate revenue, as adopted by ordinance in September 2017.



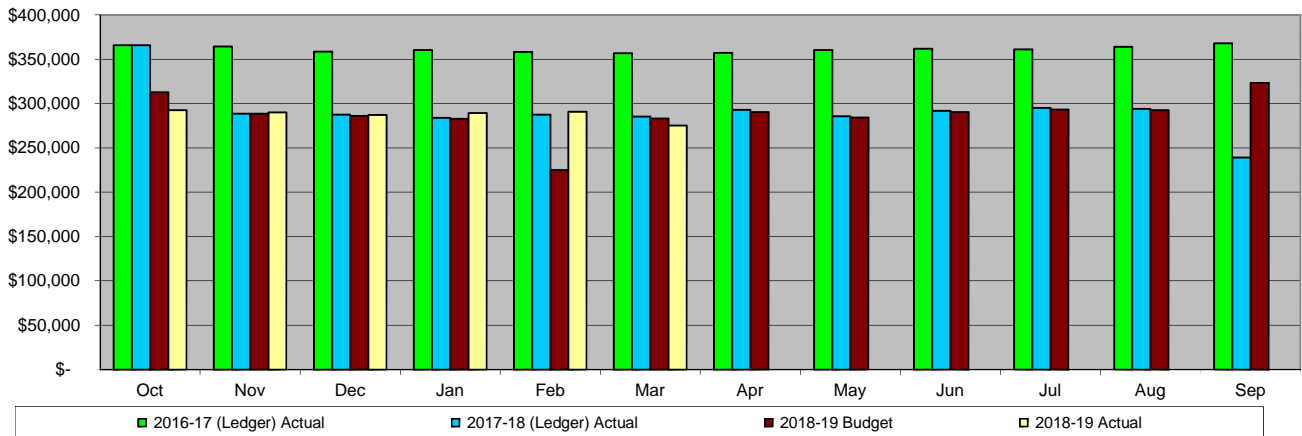
Water/Wastewater Fund

Sewer Charges

PY Comparison and Variance Analysis

	2016-17 (Ledger) Actual	2017-18 (Ledger) Actual	2018-19 Budget	2018-19 City Actual	2018-19 UTRWD Actual	2018-19 Combined Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance, CY to PY %
Oct	\$ 365,552	\$ 365,569	\$ 312,625	\$ 185,024	\$ 107,615	\$ 292,640	\$ (19,985)	-6.4%	\$ (72,929)	-19.9%
Nov	364,241	288,609	288,402	184,439	105,668	290,108	1,706	0.6%	1,499	0.5%
Dec	358,539	287,402	285,829	183,706	103,303	287,010	1,181	0.4%	(393)	-0.1%
Jan	360,366	283,876	282,660	184,383	104,955	289,337	6,677	2.4%	5,462	1.9%
Feb	358,097	287,600	224,923	184,775	105,863	290,638	65,716	29.2%	3,038	1.1%
Mar	356,668	285,274	282,998	180,749	94,490	275,239				
Apr	357,049	292,874	290,463	-	-	-				
May	360,172	285,736	284,151	-	-	-				
Jun	361,702	291,859	290,264	-	-	-				
Jul	361,008	295,109	293,112	-	-	-				
Aug	363,795	293,908	292,463	-	-	-				
Sep	367,989	239,057	323,398	-	-	-				
TOTAL	\$ 4,335,178	\$ 3,496,872	\$ 3,451,289	\$ 1,103,077	\$ 621,895	\$ 1,724,972	\$ 55,294	4.0%	\$ (63,323)	-4.2%

Monthly Collections Comparison



KEY TRENDS

Description:

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

Analysis

The FY 2018-19 budget incorporates the wastewater rates that breakout both the Upper Trinity and City portion of the rate revenue, as adopted by ordinance in September 2017.

Section 3

City of Corinth
Monthly Financial Report
February 2019

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 February 2019

	Unaudited Appropriable Fund Balance 9/30/18	Year-to-Date Revenue	Year-to-Date Expense	Transfers In/(Out)	Unaudited Fund Balance 9/30/19
OPERATING FUNDS					
100 General Fund (1)	\$ 5,436,010	\$ 12,046,235	\$ 6,155,101	\$ (637,541)	\$ 10,689,603
110 Water/Wastewater Operations (2)	3,800,952	3,781,438	4,995,695	(838,285)	1,748,410
120 Storm Water Utility (3)	675,141	261,134	284,097	(507,364)	144,814
130 Economic Development Corporation (4)	3,896,699	227,677	220,847	(883)	3,902,647
131 Crime Control & Prevention	453,110	94,003	119,337	-	427,776
132 Street Maintenance Sales Tax	1,272,960	108,983	5,565	-	1,376,377
	<u>\$ 15,534,872</u>	<u>\$ 16,519,470</u>	<u>\$ 11,780,642</u>	<u>\$ (1,984,073)</u>	<u>\$ 18,289,627</u>
RESERVE FUNDS					
200 General Debt Service Fund	\$ 299,193	\$ 2,198,749	\$ 1,765,793	\$ -	\$ 732,149
	<u>\$ 299,193</u>	<u>\$ 2,198,749</u>	<u>\$ 1,765,792.76</u>	<u>\$ -</u>	<u>\$ 732,149</u>
BOND/CAPITAL PROJECT FUNDS					
193 Governmental Capital Projects (5)	\$ 1,792,425	\$ 10,866	\$ 74,315	\$ 202,000	\$ 1,930,975
194 Water/Wastewater Projects (6)	872,065	8,008	447,464	1,000,000	1,432,609
706 2016 C.O. - General Fund Capital Projects	1,260,032	6,360	55,566	-	1,210,826
709 2017 C.O. - General Fund Capital Projects	1,702,522	16,580	160,218	-	1,558,884
803 2016 C.O. - Water Capital Projects (7)	1,562,871	15,575	12,245	400,000	1,966,201
804 2017 C.O. - Water Capital Projects	756,250	2,999	217,833	-	541,417
805 2017 C.O. - Wastewater Capital Projects	540,967	2,512	-	-	543,480
	<u>\$ 8,487,132</u>	<u>\$ 62,900</u>	<u>\$ 967,642</u>	<u>\$ 1,602,000</u>	<u>\$ 9,184,391</u>
INTERNAL SERVICE FUNDS					
300 General Vehicle & Equip Replacement (8)	\$ 210,232	\$ 55,572	22,968	\$ 77,753	\$ 320,590
301 LCFD Vehicle & Equip Replacement (9)	559,427	3,023	228,902	300,000	633,548
302 Technology Replacement Fund (10)	90,047	836	59,519	144,751	176,115
310 Utility Vehicle & Equip Replacement (11)	439,263	2,715	16,113	65,277	491,143
311 Utility Meter Replacement Fund (12)	94,623	1,198	-	200,000	295,821
320 Insurance Claims and Risk Fund	345,306	1,128	95,988	-	250,446
	<u>\$ 1,738,898</u>	<u>\$ 64,472</u>	<u>\$ 423,489</u>	<u>\$ 787,781</u>	<u>\$ 2,167,662</u>
SPECIAL PURPOSE FUNDS					
400 Hotel-Motel Tax	\$ 170,716	\$ 23,374	\$ 14,377	\$ -	\$ 179,712
401 Keep Corinth Beautiful	28,906	117	150	-	28,873
404 County Child Safety Program	26,901	523	6,210	-	21,214
405 Municipal Court Security	79,516	5,174	1,816	-	82,875
406 Municipal Court Technology (13)	45,591	6,639	-	(5,708)	46,521
420 Police Lease Fund	9,126	2,607	-	-	11,733
421 Police Donations	4,727	512	3,336	-	1,903
422 Police Confiscation - State	1,967	841	1,026	-	1,782
451 Parks Development (18)	324,014	51,521	-	-	375,535
452 Community Park Improvement	6,278	4,880	-	-	11,158
453 Tree Mitigation Fund	156,048	110,369	-	-	266,417
460 Fire Donations	30,550	625	-	-	31,174
497 Festival Donations	6,083	1,572	-	-	7,655
	<u>\$ 890,422</u>	<u>\$ 208,754</u>	<u>\$ 26,915</u>	<u>\$ (5,708)</u>	<u>\$ 1,066,553</u>
GRANT FUNDS					
522 Bullet Proof Vest Grant	\$ -	\$ -	\$ -	\$ -	\$ -
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
IMPACT FEE & ESCROW FUNDS					
610 Water Impact Fees (14)	\$ 459,351	\$ 39,744	\$ -	\$ (400,000)	\$ 99,095
611 Wastewater Impact Fees	743,528	30,367	-	-	773,895
620 Storm Drainage Impact Fees	92,301	375	-	-	92,676
630 Roadway Impact Fees	301,860	248,777	-	-	550,637
699 Street Escrow	154,732	629	-	-	155,362
	<u>\$ 1,751,772</u>	<u>\$ 319,893</u>	<u>\$ -</u>	<u>\$ (400,000)</u>	<u>\$ 1,671,665</u>
TOTAL ALL FUNDS	<u><u>\$ 28,702,290</u></u>	<u><u>\$ 19,374,238</u></u>	<u><u>\$ 14,964,481</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 33,112,047</u></u>



City of Corinth
Fund Balance Summary
For the Period Ended February 2019

TRANSFER IN(OUT) EXPLANATIONS:

- (1) The transfer in of \$101,673 represents the annual contribution the Water/Wastewater Fund for the homeowners association water contracts, the \$736,192 cost allocation from the Utility Fund, and \$62,314 cost allocation from Storm Drainage. The transfer out of \$300,000 from the Fire Department to the Vehicle Replacement Fund for the future purchases of vehicles and equipment, \$77,753 to the General Fund Vehicle Replacement Fund for the Enterprise Fleet Replacement Program, \$123,002 to the Tech Replacement Fund for the future purchases of computers, \$234,965 cost allocation to the Utility Fund, \$600,000 to the Capital Project Fund for the Lynchburg Creek Watershed project grant match, \$30,000 to the General Capital Fund for the joint Fire training field, \$90,000 to the General Capital Fund for Fire House Station alerting system, and \$82,000 to the General Capital Fund for the Public Safety radio replacement.
- (2) The transfer in of \$234,964 for the cost allocation from the General Fund and \$35,633 from Storm Drainage. The transfer out of \$56,456 to the Vehicle Replacement Fund for the future purchases of vehicles and equipment, \$101,673 allocation to the General Fund for the homeowner's association water credits, \$200,000 contribution to the Utility Meter Replacement Fund for the future purchases of water taps and meters, \$14,562 to the Tech Replacement Fund for the future purchases of computers and \$736,192 cost allocation to the General Fund.
- (3) The transfer out of \$596 to the Tech Replacement Fund for the future purchases of computers, \$62,314 cost allocation to the General Fund, \$35,633 cost allocation to the Utility Fund, \$8,821 to the Vehicle Replacement Fund, and \$400,000 to the Capital Fund for the Lynchburg Creek Watershed grant match.
- (4) The transfer out of \$883 for the annual contribution to the Technology Replacement Fund for the future purchases of computers.
- (5) The transfer in of \$60,000 from Police for radio upgrades, \$22,000 from Fire for radio upgrades, \$90,000 from Fire for Fire House Alerting system, \$30,000 from Fire for Joint Fire Training field.
- (6) The transfer in of \$400,000 from Drainage Fund and \$600,000 from General Fund for the Lynchburg Creek Watershed project grant match.
- (7) The transfer in of \$400,000 from the Water Impact Fee Fund for construction of the elevated water storage tank.
- (8) The transfer in of \$77,753 from the General Fund for the future purchase of vehicles and equipment.
- (9) The transfer in of \$300,000, \$178,500 represents Corinth's annual contribution and \$121,500 from the Lake Cities for the future purchase of computers.
- (10) The transfer in of \$123,002 from the General Fund, \$14,562 from the Water/Wastewater Fund, \$596 from the Storm Drainage Fund, \$5,708 from the Municipal Court Technology Fund and \$883 from the Economic Development Fund represents the annual contribution for the future purchases of computers.
- (11) The transfer in of \$56,456 from the Utility Fund and \$8,821 from the Drainage Fund for the future purchase of vehicles and equipment.
- (12) The transfer in of \$200,000 from the Water/Wastewater Fund for the future purchase of water taps and meters.
- (13) The transfer out of \$5,708 to the Technology Replacement Fund for the future purchase of computers.
- (19) The transfer out of \$400,000 to the 2016 CO Water Fund for the elevated storage tank.

Section 4

City of Corinth
Monthly Financial Report
February 2019

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.

**2016 CERTIFICATES OF OBLIGATION
As February 2019**

Purpose:

Proceeds from the sale of the Certificates will be used for (i) constructing and improving streets, roads, alleys and sidewalks, and related utility relocation, drainage, signalization, landscaping, lighting and signage; (ii) constructing and equipping improvements and renovation to City Hall; (iii) acquiring, improving and equipping a public safety facility for the police and fire departments; (iv) constructing and equipping a new fire station and improvements to existing fire stations; (v) constructing, acquiring, installing and equipping additions, extensions and improvements to the City's waterworks and sewer system.

EXPENDITURES

PROJECT NAME	ACCOUNT NUMBER	ORIGINAL BUDGET	BUDGET ADJ	OPERATING AID IN CONST	IMPACT FEES	PROJECT TOTAL	TOTAL ENCUM	EXPENDITURES		TOTAL OBLIGATIONS	AVAILABLE BUDGET
								PRIOR YRS	02/28/19		
FUND 706											
FACILITY RENOVATIONS - CITY HALL	1004	350,000	-	-	-	350,000	-	342,996	-	342,996	7,004
FACILITY RENOVATIONS - FIRE STATION	2300	150,000	-	-	-	150,000	-	20,118	-	20,118	129,882
LAKE SHARON/DOBBS ALIGNMENT	4805	-	700,000	200,000	300,000	1,200,000	182,999	275,697	55,566	514,262	685,738
FUND 803											
ELEVATED STORAGE TANK	8092	-	1,300,000	-	800,000	2,100,000	303,943	157,891	12,245	474,079	1,625,921
ISSUANCE COSTS		246,030	-	-	-	246,030	-	216,330	-	216,330	29,700
COMPLETED											
PUBLIC SAFETY FACILITY & FIRE STATION	2000	\$ 12,000,000	\$ 500,000	\$ -	-	\$ 12,500,000	\$ 30,687	12,469,313	-	\$ 12,500,000	-
LAKE SHARON EXTENSION	4800	2,500,000	(2,500,000)	-	-	-	-	-	-	-	-
		\$ 15,246,030	\$ -	\$ 200,000	\$ 1,100,000	\$ 16,546,030	\$ 517,629	\$ 13,482,344	\$ 67,811	\$ 14,067,784	\$ 2,478,245

TOTAL REVENUES TO DATE
ADJUSTED BUDGET
AVAILABLE FUND BALANCE

\$ 16,650,450
16,546,030
\$ 104,421

UNALLOCATED INTEREST
UNALLOCATED FUNDS
AVAILABLE FUND BALANCE

\$ -
104,421
\$ 104,421

2017 CERTIFICATES OF OBLIGATION
As of February 2019

Purpose:

Proceeds from the sale of the Certificates will be used for (i) constructing and improving streets, roads, alleys and sidewalks, and related utility relocation, drainage, signalization, landscaping, lighting and signage; (ii) acquiring, improving and equipping a public safety facility for the police and fire departments; (iii) constructing and equipping a new fire station and improvements to existing fire stations; (iv) constructing and equipping renovations and improvement to the existing public works department facility, including drainage improvement, and constructing and equipping a storage facility for the public works department; (v) paying legal, fiscal and engineering fees in connection with such projects.

EXPENDITURES

PROJECT NAME	ACCOUNT NUMBER	ORIGINAL BUDGET	BUDGET ADJ	OPERATING AID IN CONST	DENTON CTY MATCH (1)	PROJECT TOTAL	TOTAL ENCUM	EXPENDITURES		TOTAL OBLIGATIONS	AVAILABLE BUDGET
								PRIOR YRS	02/28/19		
FUND 709											
PUBLIC SAFETY FACILITY & FIRE STATION	2000	\$ 1,900,000	\$ 10,531	\$ 98,870		\$ 2,009,401	\$ 312,882	\$ 1,234,995	\$ 160,218	\$ 1,708,095	301,305
LAKE SHARON EXTENSION	4800	1,600,000	-	-	3,400,000	5,000,000	2,693,648	1,970,459	-	4,664,107	335,893
FUND 804 & 805											
PUBLIC WORKS FACILITY	8093	1,500,000	-	-		1,500,000	511,302	214,930	217,833	944,065	555,935
ISSUANCE COSTS		136,436	-	-		136,436	-	136,436	-	136,436	-
		\$ 5,136,436	\$ 10,531	\$ 98,870	\$ 3,400,000	\$ 8,645,836	\$ 3,517,832	\$ 378,052	\$ 378,052	\$ 7,452,703	\$ 1,193,133

TOTAL REVENUES TO DATE \$ 8,704,023
ADJUSTED BUDGET 8,645,836
AVAILABLE FUND BALANCE \$ 58,187

UNALLOCATED INTEREST \$ 58,187
UNALLOCATED FUNDS 0
AVAILABLE FUND BALANCE \$ 58,187

(1) Denton County Match is on a reimbursement basis. Matching amount is 50% of the project.

FUND 193 - GENERAL FUND CAPITAL PROJECTS
As of February 2019

EXPENDITURES

PROJECT NAME	ACCOUNT NUMBER	ORIGINAL BUDGET	BUDGET ADJ	OPERATING AID IN CONST	PROJECT TOTAL	TOTAL ENCUM	EXPENDITURES		TOTAL OBLIGATIONS	AVAILABLE BUDGET
							PRIOR YEARS	02/28/19		
Projects in Progress										
PLANNING & DEVELOPMENT SOFTWARE	1400	\$ -	\$ 147,510	\$ 132,156	\$ 279,666	\$ 23,906	\$ 232,865	\$ -	\$ 256,772	\$ 22,894
POLICE COMMUNICATION SYSTEM UPGRADE	2200	275,000		60,000	335,000	-	267,449	-	267,449	67,551
FIRE COMMUNICATION SYSTEM UPGRADE	2300	325,000		112,000	437,000	-	321,215	-	321,215	115,785
LAKE CITIES/LITTLE ELM JOINT FIRE TRAINING FIELD	2301	-	60,000	90,000	150,000	-	14,280	-	14,280	135,720
LAKE SHARON EXTENSION	4800	1,500,000	(161,129)	175,000	1,513,871	974,895	363,976	-	1,338,871	175,000
I-35 AESTHETICS & ENTRYWAY FEATURES	4802	425,000	(150,000)	-	275,000	-	143,153	-	143,153	131,847
RADIO FREQUENCY IDENTIFICATION	2201	-	-	49,993	49,993	-	6,515	24,315	30,830	19,163
CITY ENTRANCE SIGNS	4803	-	150,000	-	150,000	-	-	50,000	50,000	100,000
INCODE UPGRADE	1102	-	-	60,125	60,125	-	250	-	250	59,875
		\$ 2,225,000	\$ 346,381	\$ 679,274	\$ 3,250,655	\$ 998,802	\$ 1,349,703	\$ 74,315	\$ 2,422,819	\$ 827,836

TOTAL REVENUES TO DATE \$ 3,353,910
 ADJUSTED BUDGET 3,250,655
AVAILABLE FUND BALANCE \$ 103,255

UNALLOCATED FUNDS \$ 103,255
AVAILABLE FUND BALANCE \$ 103,255

FUND 194 - WATER/WASTEWATER CAPITAL PROJECTS
As of February 2019

EXPENDITURES

PROJECT NAME	ACCOUNT NUMBER	ORIGINAL BUDGET	BUDGET ADJ	AID-IN CONSTRUCTION	ADJUSTED BUDGET	TOTAL ENCUM	EXPENDITURES		TOTAL OBLIGATIONS	AVAILABLE BUDGET
							PRIOR YEARS	02/28/19		
Projects in Progress										
SEWERLINE REALIGNMENT - L3	8897	\$ -	\$ (116,782)	\$ 225,000	\$ 108,218	\$ 6,965	\$ 72,625	-	\$ 79,590	\$ 28,628
HUFFINES INFRASTRUCTURE	8801	-	424,049	152,700	576,749	42,190	-	379,714	421,905	154,844
LYNCHBURG DRAINAGE PLAN LYNCHBURG CREEK WATERSHED	9800	-	-	250,000	250,000	110,100	72,150	67,750	250,000	-
				1,000,000	1,000,000		-	-	-	1,000,000
Complete										
SANITARY SEWER REHAB AMITY VILLAGE		307,267	(307,267)		-	-	-	-	-	-
		\$ 307,267	\$ -	\$ 1,627,700	\$ 1,934,967	\$ 159,255	\$ 144,775	\$ 447,464	\$ 751,495	\$ 1,183,472

TOTAL REVENUES TO DATE \$ 2,024,107
ADJUSTED BUDGET 1,934,967
AVAILABLE FUND BALANCE **\$ 89,140**

UNALLOCATED INTEREST \$ 27,783
UNALLOCATED FUNDS 61,357
AVAILABLE FUND BALANCE **\$ 89,140**

Finance Audit Committee Regular Session

Meeting Date: 04/18/2019
Title: Second Quarter Investment Report
Submitted For: Lee Ann Bunselmeyer, Director
Submitted By: Chris Rodriguez, Financial Services Manager
Finance Review: N/A **Legal Review:** N/A

AGENDA ITEM

Consider and act on the Fiscal Year 2018-2019 Second Quarter Investment Report

AGENDA ITEM SUMMARY/BACKGROUND

In accordance with Public Funds Investment Act, Chapter 2256, Section 02399(a), of the Texas Government Code, the investment officer must prepare and submit to the governing body a written report of the investment transactions not less than quarterly. The report must summarize current market conditions, economic developments, and anticipated investment conditions and include the following:

1. A listing of individuals securities held at the end of the reporting period. This list will include the name of the fund or pooled group fund for which each individual investment was acquired.
2. Unrealized gain or losses resulting from appreciation or depreciation by listing the beginning and ending book and market value of securities for the period. Market values shall be obtained from financial institutions or portfolio reporting services, independent from the broker/dealer from which the security was purchased.
3. Additions and changes to the market value during the period.
4. Fully accrued interest for the reporting period.
5. Average weighted yield to maturity of portfolio on entity investments, as compared to applicable benchmarks.
6. Listing of investments by maturity date.
7. The percentage of the total portfolio which each type of investment represents; and
8. Statement of compliance of the City's investment portfolio with State Law and the investment strategy and policy approved by the City Council.
9. Market yield benchmark comparison of the average 90-days U.S. Treasury Bill auction yield during the reporting period.

RECOMMENDATION

Staff recommends the acceptance of the Second Quarter Investment Report.

Attachments

2nd Quarter Investment Report

CITY OF CORINTH
QUARTERLY INVESTMENT REPORT
For Quarter Ending March 2019

Security Type	% of Mkt to Book	Par Value	Book Value	Market Value
U. S. Federal Agency-Coupon	99.89%	\$ 4,302,910	\$ 4,284,041	\$ 4,279,259
U.S. Federal Agency -Callable	99.96%	8,000,000	7,992,983	7,989,950
Managed Pools	100.00%	6,655,877	6,655,877	6,655,877
Money Market	100.00%	293,874	293,874	293,874
Bank Cash	100.00%	9,225,013	9,225,013	9,225,013
	<u>99.97%</u>	<u>\$ 28,477,674</u>	<u>\$ 28,451,787</u>	<u>\$ 28,443,973</u>

PORTFOLIO SUMMARY REPORT

Ending Par Value as of 12/31/2018	\$ 26,627,777
Ending Book Value as of 12/31/2018	\$ 26,607,586
Ending Market Value as of 12/31/2018	\$ 26,561,298
WAM at Ending Date (Days)	151
Ending Par Value as of 3/31/2019	\$ 28,477,674
Ending Book Value as of 3/31/2019	\$ 28,451,787
Ending Market Value as of 3/31/2019	\$ 28,443,973
WAM at Ending Date (Days)	271
Change to Market Value ⁽¹⁾	\$ 1,882,675

⁽¹⁾ The net increase in the Change to Market Value is due to the receipt of property tax revenue. The City receives the majority of its' property tax revenue during the months of December and January.

This report is prepared in accordance with Chapter 2256 of the Public Funds Investment Act ("PFIA") Section 2256.023(a) which states that "Not less than quarterly, the investment officer shall prepare and submit to the governing body of the entity a written report of the investment transactions for all funds covered by this chapter or the preceding reporting period."

The investment portfolio complied with the PFIA and the City's approved Investment Policy and Strategy throughout the period.

Lee Ann Bunselmeyer
Director of Finance, Communication & Strategic Services

Chris Rodriguez
Assistant Finance Director

Investment Strategies Compliance Report
For Quarter Ending March 2019

OPERATING FUNDS

The investment strategy for operating funds and commingled pools containing operating funds have as their primary objective to assure that anticipated cash flows are matched with adequate investment liquidity. The secondary objective is to structure a portfolio, which will minimize volatility during economic cycles. This may be accomplished by purchasing high quality, short-term securities, which will compliment each other in a laddered maturity structure. A dollar-weighted average maturity of 270 days or less will be maintained and calculated by using the stated final maturity date of each security.

Ending Book Value as of 12/31/2018	\$	15,389,158
Ending Market Value as of 12/31/2018	\$	15,363,822
WAM at Beginning Date (Days)		167
Ending Book Value as of 3/31/2019	\$	17,142,556
Ending Market Value as of 3/31/2019	\$	17,137,151
Unrealized Gain/(Loss)	\$	(5,405)
Change to Market Value	(1)	1,773,329
WAM at Ending Date (Days)		276
WAM Policy Benchmark ≤		270

(1) The net increase in the Change to Market Value is due to the receipt of property tax revenue. The City receives the majority of their property tax revenue during the months of December and January.

DEBT SERVICE RESERVE FUNDS

Investment strategies for debt service reserve and contingency funds shall have as the primary objective the ability to generate a dependable revenue stream to the appropriate fund from securities with a low degree of volatility. Securities should be of high quality and, except as may be required by the bond ordinance specific to an individual issue, of short to intermediate-term maturities. Volatility shall be further controlled through the purchase of securities carrying the highest coupon available, within the desired maturity and quality range, without paying a premium, if at all possible. Such securities will tend to hold their value during economic cycles. A dollar weighted average maturity of 365 days or less will be maintained and calculated by using the stated final maturity date of each security.

Ending Book Value as of 12/31/2018	\$	293,151
Ending Market Value as of 12/31/2018	\$	293,151
WAM at Beginning Date (Days)		1
Ending Book Value as of 3/31/2019	\$	293,874
Ending Market Value as of 3/31/2019	\$	293,874
Unrealized Gain/(Loss)	\$	-
Change to Market Value	(2)	723
WAM at Ending Date (Days)		1
WAM Policy Benchmark ≤		365

(2) There is no significant Change to Market Value. The bank cash account balance for the Debt Service fund is \$456,269.

Investment Strategies Compliance Report
For Quarter Ending March 2019

BOND / CAPITAL PROJECT FUNDS

Investment strategies for bond / capital project funds will have as their primary objective to assure that anticipated cash flows are matched with adequate investment liquidity. These portfolios should include at least 10% in highly liquid securities to allow for flexibility and unanticipated project outlays. The stated final maturity dates of securities held should not exceed the estimated project completion date. A dollar weighted average maturity of 365 days or less will be maintained and calculated by using the stated final maturity of each security.

Ending Book Value as of 12/31/2018	\$	9,664,114
Ending Market Value as of 12/31/2018	\$	9,643,401
WAM at Beginning Date (Days)		130
Ending Book Value as of 3/31/2019	\$	9,234,378
Ending Market Value as of 3/31/2019	\$	9,231,649
Unrealized Gain/(Loss)	\$	(2,729)
Change to Market Value ⁽¹⁾	\$	(411,752)
WAM at Ending Date (Days)		306
WAM Policy Benchmark ≤		365

⁽¹⁾ The net decrease in the Change to Market Value is due to the expenditure of funds for Public Works facility capital project.

SPECIAL REVENUE FUNDS

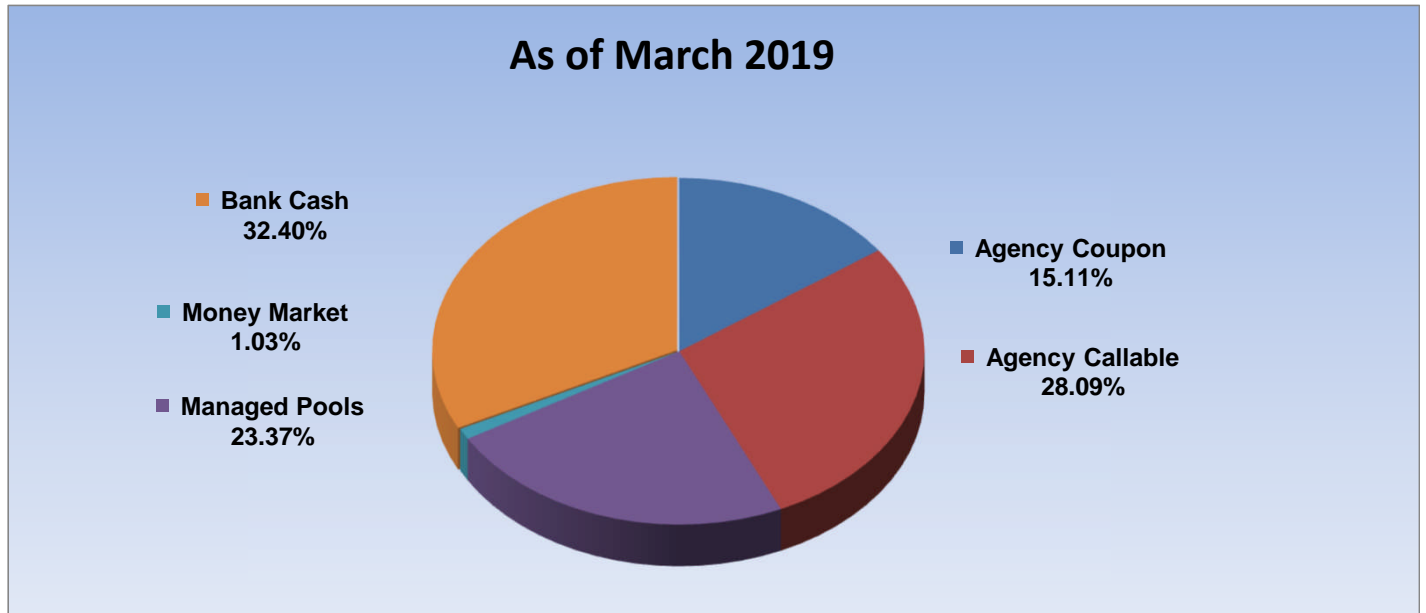
Investment strategies for construction projects or special purpose fund portfolios will have as their primary objective to assure that anticipated cash flows are matched with adequate investment liquidity. These portfolios should include at least 10% in highly liquid securities to allow for flexibility and unanticipated project outlays. The stated final maturity dates of securities held should not exceed the estimated project completion date. A dollar weighted average maturity of 270 days or less will be maintained and calculated by using the stated final maturity of each security.

Ending Book Value as of 12/31/2018	\$	1,261,163
Ending Market Value as of 12/31/2018	\$	1,260,924
WAM at Beginning Date (Days)		152
Ending Book Value as of 3/31/2019	\$	1,780,979
Ending Market Value as of 3/31/2019	\$	1,781,299
Unrealized Gain/(Loss)	\$	320
Change to Market Value ⁽²⁾	\$	520,375
WAM at Ending Date (Days)		93
WAM Policy Benchmark ≤		270

⁽²⁾ The net increase in the Change to Market Value is due to impact fee revenue received in the second quarter of the year.

For Quarter Ending March 2019
Portfolio Summary By Market Sector

Market Sector	Jan-19	Feb-19	Mar-19
U.S. Federal Agency -Coupon	\$ 4,802,910	\$ 4,302,910	4,302,910
U.S. Federal Agency-Callable	7,900,000	8,000,000	8,000,000
Managed Pools	4,630,547	6,642,275	6,655,877
Money Market	293,400	293,625	293,874
Bank Cash	12,119,052	12,072,315	9,225,013
Total Par Value:	\$ 29,745,909	\$ 31,311,124	\$ 28,477,674



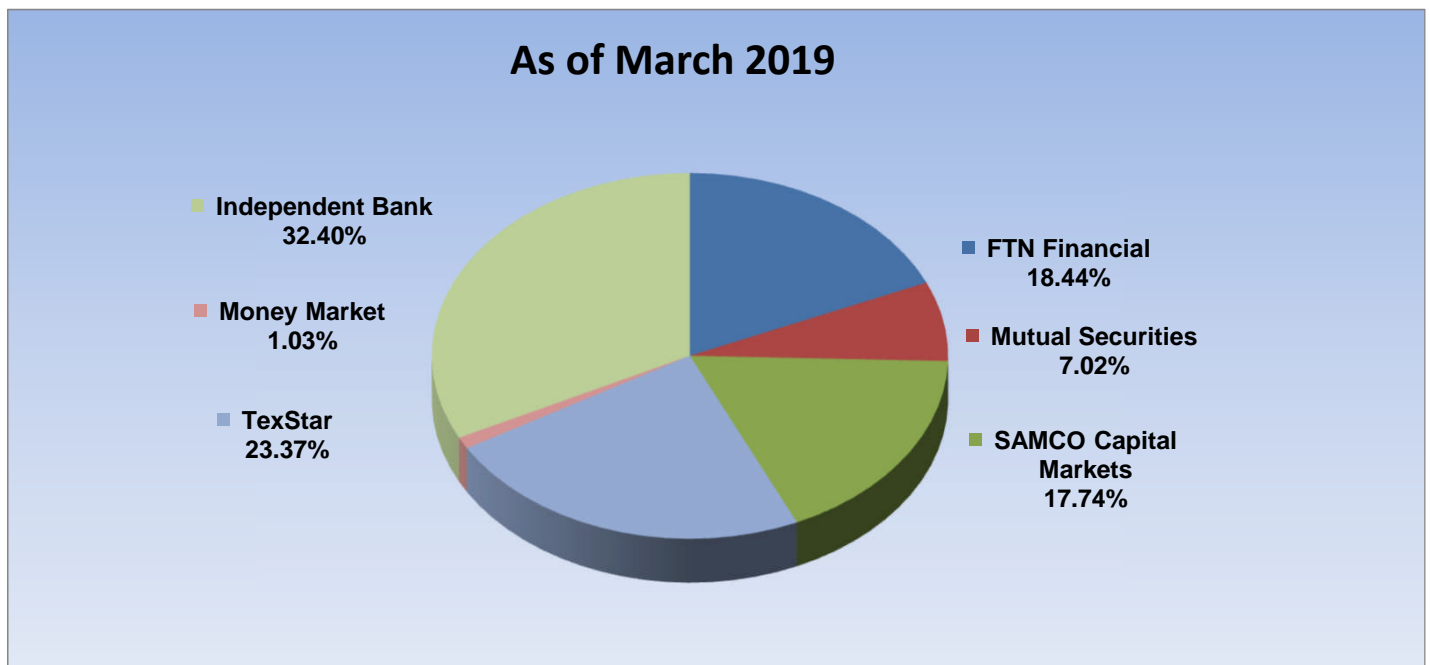
The portfolio is restricted to U.S. Treasuries, U.S. Agencies, bonds issued by Texas public entities and rated AA or better, fully insured/collateralized certificates of deposit, and fully collateralized repurchase agreements. The investments are diversified by security type to protect interest income from the volatility of interest rates and to protect the portfolio from the risk of principal loss in any one market.

Performance Indicators	Policy Benchmark	Jan-19	Feb-19	Mar-19
Average Yield to Maturity		1.646%	1.856%	1.945%
≥ Policy Benchmark-(Six Month T-Bill)		2.500%	2.498%	2.493%
Callable Securities ≤	30.00%	26.56%	25.55%	28.09%
Investment By Type ≤				
U.S. Treasuries	100.00%	0.00%	0.00%	0.00%
U.S. Agencies	100.00%	42.70%	39.29%	43.20%
Certificates of Deposit	100.00%	0.00%	0.00%	0.00%
Managed Pools	50.00%	15.57%	21.21%	23.37%
Money Market	50.00%	0.99%	0.94%	1.03%
Cash	100.00%	40.74%	38.56%	32.40%

Note: The callable securities are below the benchmark for the quarter. The portfolio's Average Yield to Maturity is below the policy benchmark for this quarter. Liquidity is at 57%.

For Quarter Ending March 2019
Portfolio Summary By Broker/Dealer

	Jan-19	Feb-19	Mar-19
Broker/Dealer			
FTN Financial	\$ 4,500,000	\$ 5,250,000	\$ 5,250,000
Mutual Securities	3,000,000	2,000,000	2,000,000
SAMCO Capital Markets	5,202,910	5,052,910	5,052,910
Total Broker/Dealer	\$ 12,702,910	\$ 12,302,910	\$ 12,302,910
Managed Pools/ Depository Bank			
TexStar	\$ 4,630,547	\$ 6,642,275	\$ 6,655,877
Money Market	293,400	293,625	293,874
Independent Bank	12,119,052	12,072,315	9,225,013
Total Managed Pools/Depository Bank	\$ 17,042,999	\$ 19,008,214	\$ 16,174,764
Total Par Value:	\$ 29,745,909	\$ 31,311,124	\$ 28,477,674

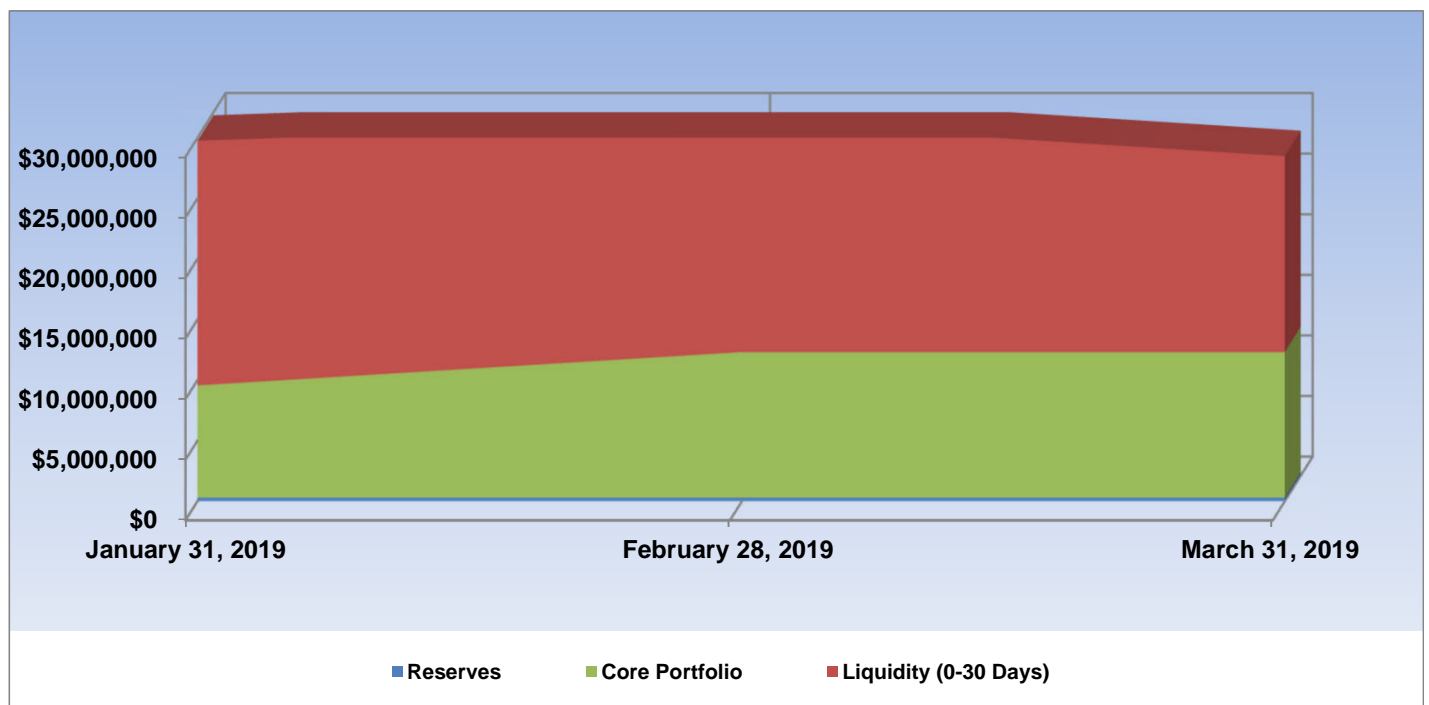


To guard against default possibilities, and to promote diversification of bidders, business with any one issuer, or investment broker, is limited to forty (40%) percent of the total portfolio at any point in time. As shown in the table below, the portfolio adhered to this provision throughout the quarter.

Performance Indicators	Policy Benchmark	Jan-19	Feb-19	Mar-19
Highest Broker Percent ≤	40.00%	17.49%	16.77%	18.44%

For Quarter Ending March 2019
Portfolio Summary By Maturity

Maturity Time Frame	Jan-19	Feb-19	Mar-19
0-30 Days	\$ 20,192,999	\$ 19,008,214	\$ 16,174,764
31-90 Days	-	-	-
91-180 Days	-	250,000	750,000
181-270 Days	750,000	500,000	-
271-360 Days	500,000	2,500,000	3,000,000
361-450 Days	2,702,910	702,910	202,910
451-540 Days	875,000	875,000	875,000
541 & Over	4,725,000	7,475,000	7,475,000
	\$ 29,745,909	\$ 31,311,124	\$ 28,477,674



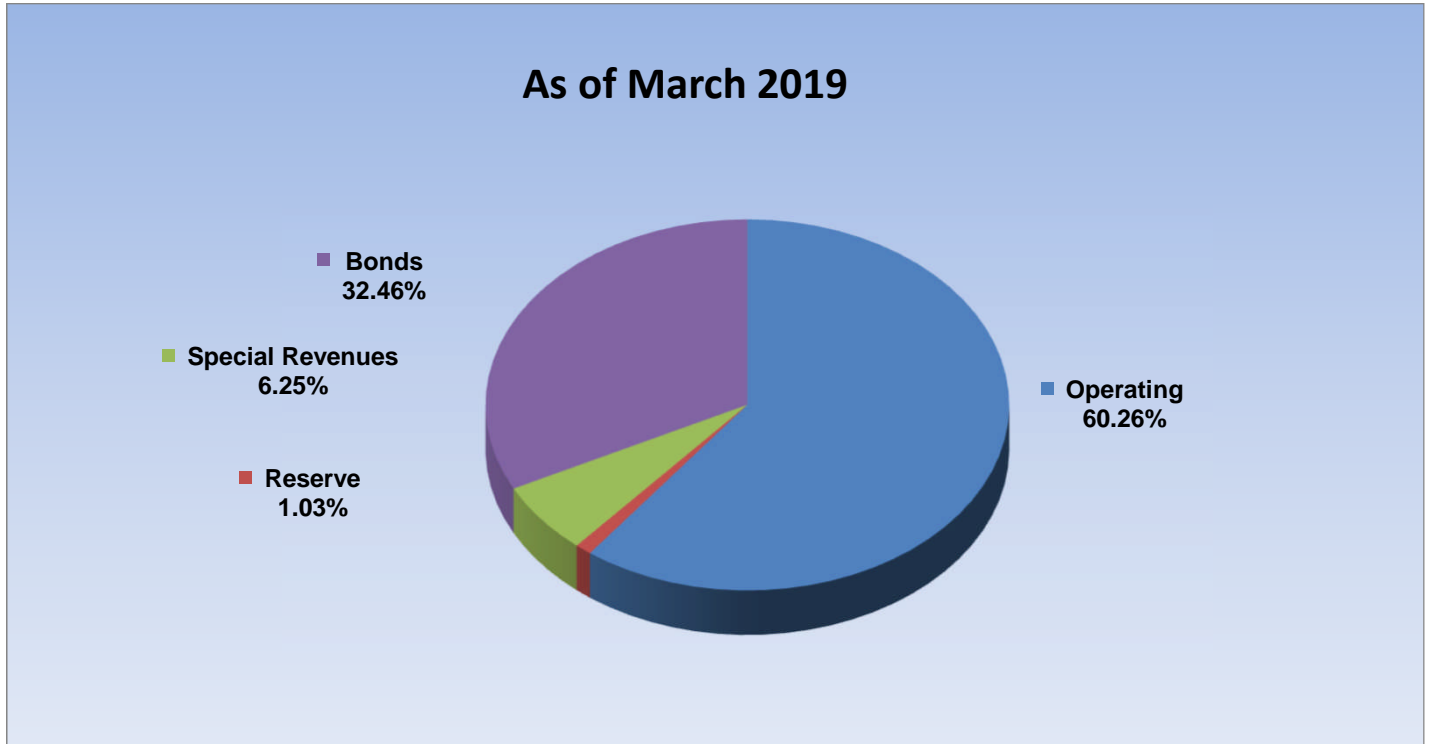
The risk of market price volatility is minimized through maturity diversification. The maturities on our investments are staggered over a series of three-month increments to provide cash flow based on the anticipated needs of the City. Liquidity is achieved by matching investment maturities with forecasted cash flow requirements and by investing in securities with active secondary markets. Short-term investment pools and money market funds provide daily liquidity and are utilized as a competitive yield alternative to fixed maturity investments.

Performance Indicators	Policy Benchmark	Jan-19	Feb-19	Mar-19
Weighted Avg. Maturity \leq	365 Days	200	259	271
Maturities \leq 30 days \geq	5.00%	67.88%	60.71%	56.80%

Note: The portfolio is below the benchmark for Weighted Average Maturity (WAM) and liquidity is 61% .

For Quarter Ending March 2019
Portfolio Summary By Fund Type

Fund Type	Jan-19	Feb-19	Mar-19
Operating	\$ 18,609,833	\$ 20,336,180	\$ 17,159,721
Debt Service Reserve	293,400	293,625	293,874
Special Revenues	1,457,187	1,518,502	1,780,979
Bond / Capital Projects	9,385,489	9,162,817	9,243,099
	\$ 29,745,909	\$ 31,311,124	\$ 28,477,674



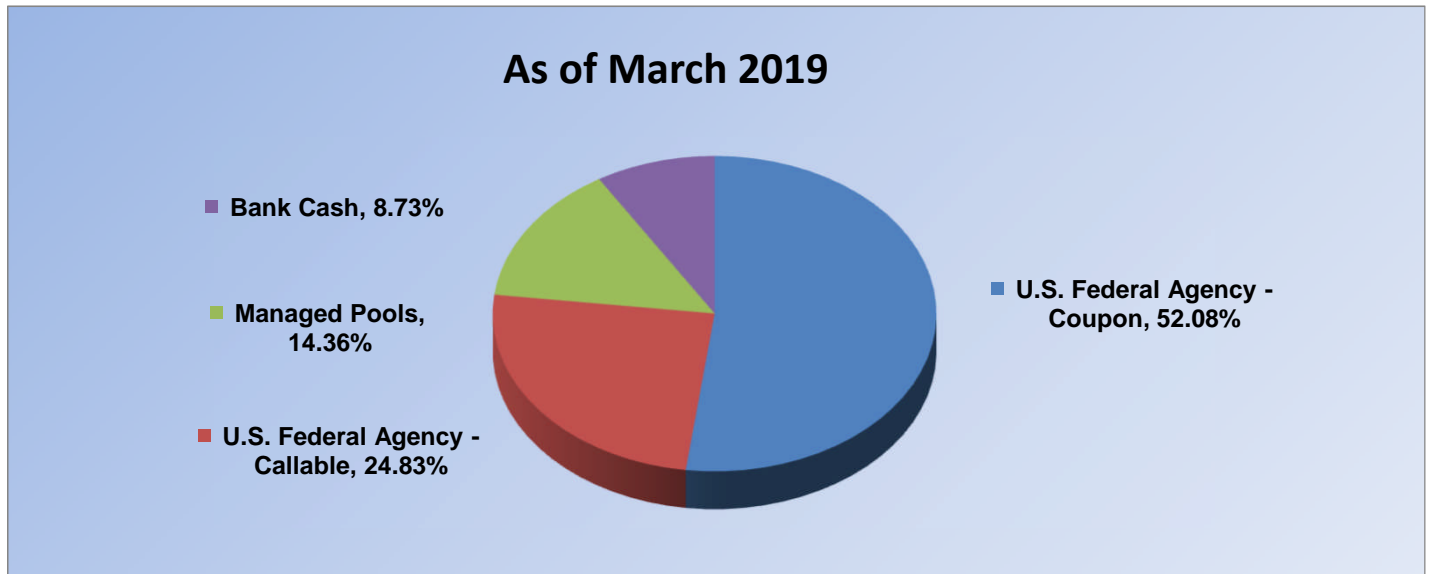
As shown in the graph above, the investments in the portfolio are distributed by fund type. Preservation and safety of principal of these investments is the most important strategy. All investments shall be high quality securities with no perceived default risk. Market fluctuations will occur; however, by managing the weighted-average days to maturity (WAM) for each fund type, losses are minimized.

Performance Indicators	Policy Benchmark	Jan-19	Feb-19	Mar-19
WAM by Fund ≤				
Operating	270 Days	241	244	276
Debt Service Reserve	365 Days	1	1	1
Special Revenues	270 Days	124	113	93
Bond /Capital Projects	365 Days	138	324	306

Note: The Weighted Average Maturity (WAM) for three of the funds is below the benchmark. The Operating Funds Weighted Average Maturity is six days over the benchmark for the quarter.

For Quarter Ending March 2019
Corinth Economic Development Corporation
Portfolio Summary

Market Sector	Jan-19	Feb-19	Mar-19
U.S. Federal Agency -Coupon	\$ 2,097,090	\$ 2,097,090	\$ 2,097,090
U.S. Federal Agency -Callable	1,000,000	1,000,000	1,000,000
Managed Pools	575,822	576,881	578,065
Bank Cash	231,202	312,202	351,538
Total Par Value:	\$ 3,904,114	\$ 3,986,173	\$ 4,026,693



The portfolio is restricted to U.S. Treasuries, U.S. Agencies, bonds issued by Texas public entities and rated AA or better, fully insured/collateralized certificates of deposit, and fully collateralized repurchase agreements. The investments are diversified by security type to protect interest income from the volatility of interest rates and to protect the portfolio from the risk of principal loss in any one market.

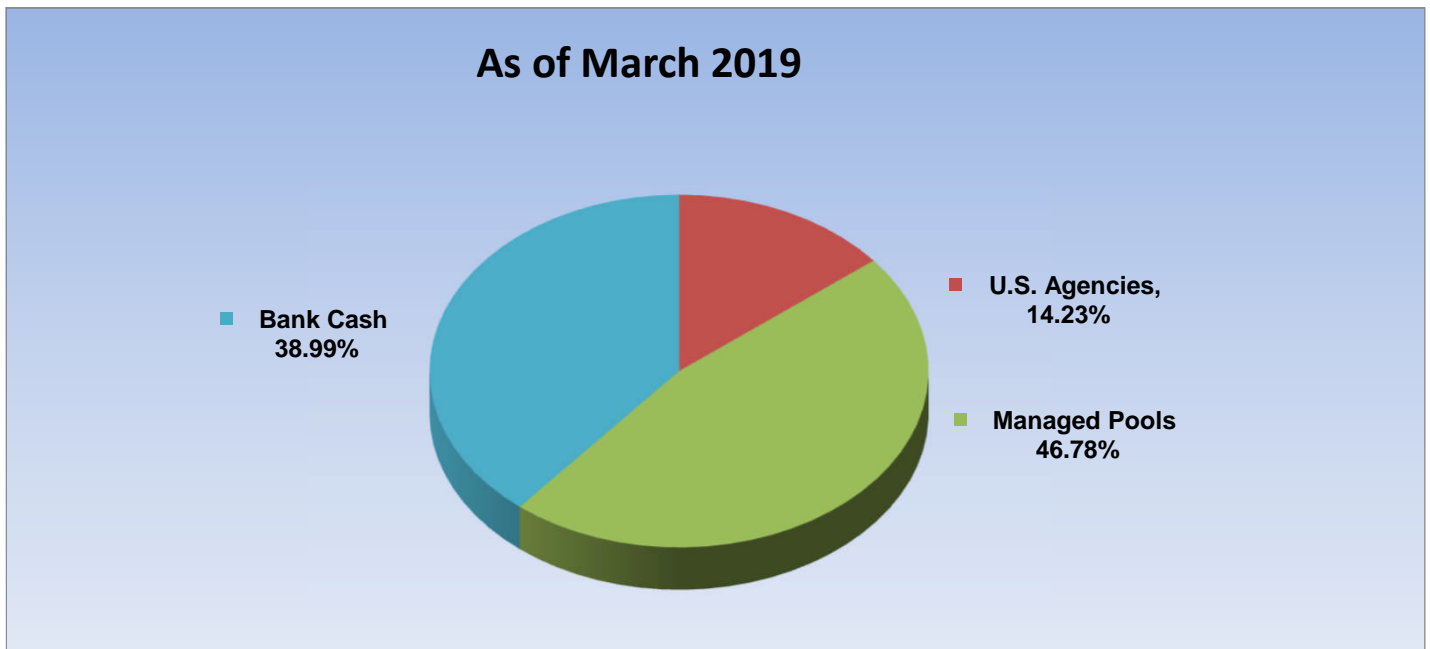
Performance Indicators	Policy Benchmark	Jan-19	Feb-19	Mar-19
Average Yield to Maturity		2.240%	2.216%	2.207%
≥ Policy Benchmark-(Six Month T-Bill)		2.500%	2.498%	2.493%
Callable Securities ≤	30.00%	25.61%	25.09%	24.83%
Investment By Type ≤				
U.S. Treasuries	100.00%	0.00%	0.00%	0.00%
U.S. Agencies	100.00%	79.33%	77.70%	76.91%
Certificates of Deposit	100.00%	0.00%	0.00%	0.00%
Managed Pools	100.00%	14.75%	14.47%	14.36%
Money Market	100.00%	0.00%	0.00%	0.00%
Cash	100.00%	5.92%	7.83%	8.73%
Weighted Avg. Maturity ≤	270 Days	404	374	347
Maturities ≤ 30 days ≥	5.00%	20.67%	22.30%	23.09%

Note: The liquidity is 23%. The portfolio's Average Yield to Maturity is slightly below the policy benchmark for this quarter. The Weighted Average Maturity (WAM) is above the benchmark for the quarter, but will look at investments this next quarter to get the weighted average maturity back below the benchmark.

For Quarter Ending March 2019

Street Maintenance Sales Tax Portfolio Summary

Market Sector	Jan-19	Feb-19	Mar-19
U.S. Federal Agency -Callable	\$ -	\$ -	\$ -
U.S. Federal Agency -Coupon	200,000	200,000	200,000
Managed Pools	655,107	656,264	657,608
Bank Cash	480,704	518,742	548,130
Total Par Value:	\$ 1,335,811	\$ 1,375,006	\$ 1,405,738



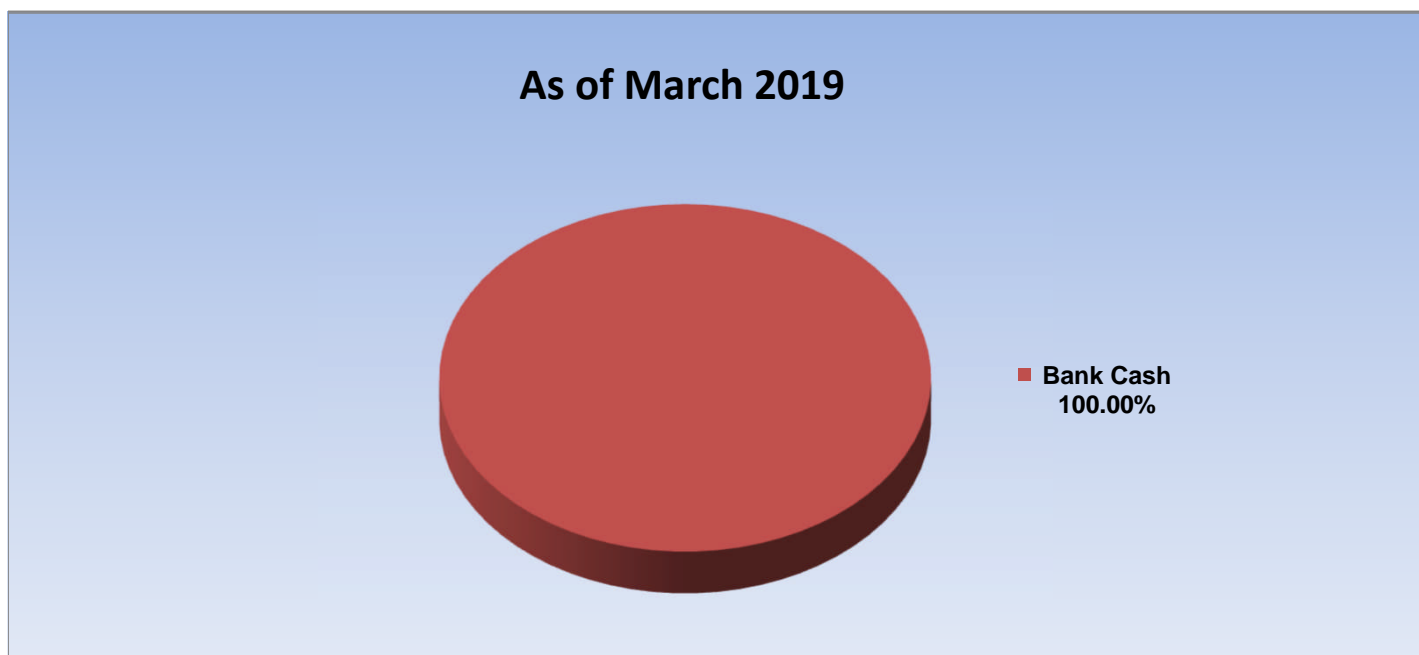
The portfolio is restricted to U.S. Treasuries, U.S. Agencies, bonds issued by Texas public entities and rated AA or better, fully insured/collateralized certificates of deposit, and fully collateralized repurchase agreements. The investments are diversified by security type to protect interest income from the volatility of interest rates and to protect the portfolio from the risk of principal loss in any one market.

Performance Indicators	Policy Benchmark	Jan-19	Feb-19	Mar-19
Average Yield to Maturity		1.731%	1.715%	1.706%
≥ Policy Benchmark-(Six Month T-Bill)		2.500%	2.498%	2.493%
Callable Securities ≤	30.00%	0.00%	0.00%	0.00%
Investment By Type ≤				
U.S. Treasuries	100.00%	0.00%	0.00%	0.00%
U.S. Agencies	100.00%	14.97%	14.54%	14.23%
Managed Pools	100.00%	49.04%	47.73%	46.78%
Money Market	100.00%	0.00%	0.00%	0.00%
Bank Cash	100.00%	35.99%	37.73%	38.99%
Weighted Avg. Maturity ≤	270 Days	12	8	3

Note: The liquidity is 86%. The portfolio's Average Yield to Maturity is below the policy benchmark for this quarter. The Weighted Average Maturity (WAM) is below the benchmark.

For Quarter Ending March 2019
Corinth Crime Control & Prevention District
Portfolio Summary

Market Sector	Jan-19	Feb-19	Mar-19
U.S. Federal Agency -Coupon	\$ -	\$ -	\$ -
Bank Cash	423,196	431,895	433,272
Total Par Value:	\$ 423,196	\$ 431,895	\$ 433,272



The portfolio is restricted to U.S. Treasuries, U.S. Agencies, bonds issued by Texas public entities and rated AA or better, fully insured/collateralized certificates of deposit, and fully collateralized repurchase agreements. The investments are diversified by security type to protect interest income from the volatility of interest rates and to protect the portfolio from the risk of principal loss in any one market.

Performance Indicators	Policy Benchmark	Jan-19	Feb-19	Mar-19
Average Yield to Maturity		1.000%	1.000%	1.000%
≥ Policy Benchmark-(Six Month T-Bill)		2.500%	2.498%	2.493%
Callable Securities ≤	30.00%	0.00%	0.00%	0.00%
Investment By Type ≤				
U.S. Treasuries	100.00%	0.00%	0.00%	0.00%
U.S. Agencies	100.00%	0.00%	0.00%	0.00%
Managed Pools	100.00%	0.00%	0.00%	0.00%
Cash	100.00%	100.00%	100.00%	100.00%
Weighted Avg. Maturity ≤	270 Days	1	1	1

Note: Due to liquidity needs, the fund balance is not invested. All funds are held in the bank account.



**City of Corinth portfolio
Texas Compliance Change in Val Report
Sorted by Fund
October 1, 2018 - March 31, 2019**

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
Fund: Pooled Cash									
10012	NTHSTR	00	10/01/2018	26,551.27	7,919,114.07	4,692,276.27	9,308,925.81	-4,616,649.54	3,302,464.53
SYS10012	3,302,464.53	1.000	/ /	0.00	7,919,114.07	4,692,276.27	9,308,925.81	-4,616,649.54	3,302,464.53
Sub Totals For: Fund: Pooled Cash				26,551.27	7,919,114.07	4,692,276.27	9,308,925.81	-4,616,649.54	3,302,464.53
				0.00	7,919,114.07	4,692,276.27	9,308,925.81	-4,616,649.54	3,302,464.53
Fund: Pooled Cash- Crime C									
10323	NTHSTR	00A	10/01/2018	2,066.86	391,476.93	41,795.45	0.00	41,795.45	433,272.38
SYS10322	433,272.38	1.000	/ /	0.00	391,476.93	41,795.45	0.00	41,795.45	433,272.38
Sub Totals For: Fund: Pooled Cash- Crime C				2,066.86	391,476.93	41,795.45	0.00	41,795.45	433,272.38
				0.00	391,476.93	41,795.45	0.00	41,795.45	433,272.38
Fund: Pooled Cash-Eco Dev									
10021	NTHSTR	00B	10/01/2018	690.74	303,201.44	236,230.46	187,893.66	48,336.80	351,538.24
SYS10021	351,538.24	1.000	/ /	0.00	303,201.44	236,230.46	187,893.66	48,336.80	351,538.24
Sub Totals For: Fund: Pooled Cash-Eco Dev				690.74	303,201.44	236,230.46	187,893.66	48,336.80	351,538.24
				0.00	303,201.44	236,230.46	187,893.66	48,336.80	351,538.24
Fund: Pooled Cash - Street									
10401	NTHSTR	00C	10/01/2018	2,154.08	343,456.48	204,673.17	0.00	204,673.17	548,129.65
SYS10042	548,129.65	1.000	/ /	0.00	343,456.48	204,673.17	0.00	204,673.17	548,129.65
Sub Totals For: Fund: Pooled Cash - Street				2,154.08	343,456.48	204,673.17	0.00	204,673.17	548,129.65
				0.00	343,456.48	204,673.17	0.00	204,673.17	548,129.65

Fund: Capital Project Ban

City of Corinth portfolio
Texas Compliance Change in Val Report
October 1, 2018 - March 31, 2019

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
10630	NTHSTR	00D	10/01/2018	20,118.08	0.00	8,995,252.75	651,822.86	4,341,569.04	4,341,569.04
SYS10630	4,341,569.04	1.000	/ /	0.00	0.00	8,995,252.75	651,822.86	4,341,569.04	4,341,569.04
Sub Totals For: Fund: Capital Project Ban				20,118.08	0.00	8,995,252.75	651,822.86	4,341,569.04	4,341,569.04
				0.00	0.00	8,995,252.75	651,822.86	4,341,569.04	4,341,569.04
Fund: Special Revenue Bank									
10631	NTHSTR	00E	10/01/2018	4,936.99	0.00	2,438,719.88	0.00	1,580,979.14	1,580,979.14
SYS10631	1,580,979.14	1.000	/ /	0.00	0.00	2,438,719.88	0.00	1,580,979.14	1,580,979.14
Sub Totals For: Fund: Special Revenue Bank				4,936.99	0.00	2,438,719.88	0.00	1,580,979.14	1,580,979.14
				0.00	0.00	2,438,719.88	0.00	1,580,979.14	1,580,979.14
Fund: General Fund									
10607	FFCB	100	02/28/2018	6,210.00	598,536.58	0.00	0.00	324.01	598,860.59
3133EH5G4	600,000.00	2.181	01/04/2021	6,210.00	587,700.00	0.00	0.00	9,360.00	597,060.00
10140	TXSTAR	100	10/01/2018	33,051.48	505,875.27	3,695,431.71	0.00	3,695,431.71	4,201,306.98
SYS10140	4,201,306.98	2.411	/ /	25,431.71	505,875.27	3,695,431.71	0.00	3,695,431.71	4,201,306.98
10327	NTHSTR	100	10/01/2018	0.00	0.00	0.00	0.00	0.00	0.00
SYS10327	0.00	0.450	/ /	0.00	0.00	0.00	0.00	0.00	0.00
10574	FNMA	100	03/20/2017	250.10	146,995.32	0.00	147,000.00	-146,995.32	0.00
3136G2H91	0.00	0.000	11/20/2018	918.75	146,794.20	0.00	147,000.00	-146,794.20	0.00
10556	FNMA	100	08/05/2016	378.96	150,085.89	0.00	150,000.00	-150,085.89	0.00
3136G16Y0	0.00	0.000	12/26/2018	802.50	149,580.00	0.00	150,000.00	-149,580.00	0.00
10599	FAMC	100	01/17/2018	3,277.78	1,000,000.00	0.00	1,000,000.00	-1,000,000.00	0.00
3132X0E72	0.00	0.000	01/17/2020	7,388.89	991,400.00	0.00	1,000,000.00	-991,400.00	0.00
10601	FHLB	100	01/29/2018	10,100.00	999,223.25	0.00	0.00	292.50	999,515.75
3130ADFP2	1,000,000.00	2.080	01/29/2020	10,100.00	990,000.00	0.00	0.00	6,600.00	996,600.00

City of Corinth portfolio
Texas Compliance Change in Val Report
October 1, 2018 - March 31, 2019

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
10600	FHLB	100	01/30/2018	6,859.12	1,000,000.00	0.00	0.00	0.00	1,000,000.00
3130ADDH2	1,000,000.00	2.188	01/30/2020	10,625.00	997,400.00	0.00	0.00	2,800.00	1,000,200.00
10596	FHLB	100	11/29/2017	4,875.00	499,482.08	0.00	0.00	120.45	499,602.53
3130ACTL8	500,000.00	1.999	11/25/2020	4,875.00	490,100.00	0.00	0.00	6,150.00	496,250.00
10639	FFCB	100	01/15/2019	5,657.78	0.00	1,000,000.00	0.00	1,000,000.00	1,000,000.00
3133EJ5E5	1,000,000.00	2.680	01/15/2021	0.00	0.00	1,000,000.00	0.00	1,000,100.00	1,000,100.00
10633	FFCB	100	12/20/2018	3,112.06	0.00	707,737.75	0.00	710,037.87	710,037.87
3133EFXB8	725,000.00	2.700	01/28/2021	1,170.87	0.00	707,737.75	0.00	714,415.00	714,415.00
10635	FHLMC	100	12/28/2018	2,348.25	0.00	300,000.00	0.00	300,000.00	300,000.00
3134GSK79	300,000.00	3.030	06/28/2021	0.00	0.00	300,000.00	0.00	300,480.00	300,480.00
10641	FFCB	100	02/13/2019	2,690.00	0.00	750,000.00	0.00	750,000.00	750,000.00
3133EJ7J2	750,000.00	2.690	08/13/2021	0.00	0.00	750,000.00	0.00	749,700.00	749,700.00
10640	FAMC	100	01/18/2019	5,981.94	0.00	1,000,000.00	0.00	1,000,000.00	1,000,000.00
31422BBJ8	1,000,000.00	2.950	10/18/2022	0.00	0.00	1,000,000.00	0.00	1,000,500.00	1,000,500.00
Sub Totals For: Fund: General Fund				84,792.47	4,900,198.39	7,453,169.46	1,297,000.00	6,159,125.33	11,059,323.72
				67,522.72	4,858,849.47	7,453,169.46	1,297,000.00	6,197,762.51	11,056,611.98
Fund: Utility Fund									
10615	FHLB	110	06/30/2018	1,062.56	400,243.11	0.00	400,000.00	-400,243.11	0.00
3130AAHG6	0.00	0.000	12/14/2018	2,387.11	399,512.89	0.00	400,000.00	-399,512.89	0.00
10612	FFCB	110	05/31/2018	932.64	340,000.00	0.00	340,000.00	-340,000.00	0.00
3133EGW35	0.00	0.000	12/20/2018	2,125.00	339,184.00	0.00	340,000.00	-339,184.00	0.00
10557	FNMA	110	08/05/2016	682.12	270,154.60	0.00	270,000.00	-270,154.60	0.00
3136G16Y0	0.00	0.000	12/26/2018	1,444.50	269,244.00	0.00	270,000.00	-269,244.00	0.00
10624	FFCB	110	09/30/2018	2,166.67	501,065.28	0.00	500,000.00	-501,065.28	0.00
3133EG5Q4	0.00	0.000	02/01/2019	2,184.72	499,015.28	0.00	500,000.00	-499,015.28	0.00

City of Corinth portfolio
Texas Compliance Change in Val Report
October 1, 2018 - March 31, 2019

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
10211	TXSTAR	110	10/01/2018	23,191.85	1,179,683.85	1,020,879.99	0.00	1,020,879.99	2,200,563.84
SYS10211	2,200,563.84	2.411	/ /	20,879.99	1,179,683.85	1,020,879.99	0.00	1,020,879.99	2,200,563.84
10358	NTHSTR	110	10/01/2018	0.00	0.00	0.00	0.00	0.00	0.00
SYS10358	0.00	0.450	/ /	0.00	0.00	0.00	0.00	0.00	0.00
10018	TXPOOL	110	10/01/2018	0.00	0.00	0.00	0.00	0.00	0.00
SYS10018	0.00	5.271	/ /	0.00	0.00	0.00	0.00	0.00	0.00
10023	FEDER	110	10/01/2018	0.00	0.00	0.00	0.00	0.00	0.00
SYS10023	0.00	5.190	/ /	0.00	0.00	0.00	0.00	0.00	0.00
Sub Totals For: Fund: Utility Fund				28,035.84	2,691,146.84	1,020,879.99	1,510,000.00	-490,583.00	2,200,563.84
				29,021.32	2,686,640.02	1,020,879.99	1,510,000.00	-486,076.18	2,200,563.84
Fund: Drainage Fund									
10558	FNMA	120	08/05/2016	378.96	150,085.89	0.00	150,000.00	-150,085.89	0.00
3136G16Y0	0.00	0.000	12/26/2018	802.50	149,580.00	0.00	150,000.00	-149,580.00	0.00
10610	FNMA	120	04/01/2018	1,587.50	249,587.18	0.00	0.00	230.77	249,817.95
3136G2XJ1	250,000.00	1.456	08/23/2019	1,587.50	246,825.00	0.00	0.00	1,975.00	248,800.00
10302	TXSTAR	120	10/01/2018	1,134.69	248,957.79	1,428.17	170,000.00	-168,571.83	80,385.96
SYS10302	80,385.96	2.411	/ /	1,428.17	248,957.79	1,428.17	170,000.00	-168,571.83	80,385.96
10332	NTHSTR	120	10/01/2018	0.00	0.00	0.00	0.00	0.00	0.00
SYS10332	0.00	0.450	/ /	0.00	0.00	0.00	0.00	0.00	0.00
Sub Totals For: Fund: Drainage Fund				3,101.15	648,630.86	1,428.17	320,000.00	-318,426.95	330,203.91
				3,818.17	645,362.79	1,428.17	320,000.00	-316,176.83	329,185.96
Fund: Economic Development									
10616	FHLB	130	06/30/2018	1,184.03	1,002,215.28	0.00	1,000,000.00	-1,002,215.28	0.00
3130ACR89	0.00	0.000	11/02/2018	4,659.72	1,001,515.28	0.00	1,000,000.00	-1,001,515.28	0.00

City of Corinth portfolio
Texas Compliance Change in Val Report
October 1, 2018 - March 31, 2019

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
10632	FAMC	130	11/30/2018	6,722.22	0.00	1,000,000.00	0.00	1,000,000.00	1,000,000.00
3132X0E72	1,000,000.00	1.999	01/17/2020	2,611.11	0.00	1,000,000.00	0.00	996,800.00	996,800.00
10606	FHLMC	130	02/28/2018	4,125.00	497,500.00	0.00	0.00	862.07	498,362.07
3134G35V8	500,000.00	2.003	03/13/2020	4,125.00	491,750.00	0.00	0.00	5,150.00	496,900.00
10636	FHLMC	130	12/28/2018	3,913.75	0.00	500,000.00	0.00	500,000.00	500,000.00
3134GSK79	500,000.00	3.030	06/28/2021	0.00	0.00	500,000.00	0.00	500,800.00	500,800.00
10007	TXPOOL	130	10/01/2018	6,599.77	421,872.10	156,193.01	0.00	156,193.01	578,065.11
SYS10007	578,065.11	2.416	/ /	6,193.01	421,872.10	156,193.01	0.00	156,193.01	578,065.11
10379	NTHSTR	130	10/01/2018	0.00	0.00	0.00	0.00	0.00	0.00
SYS10379	0.00	0.250	/ /	0.00	0.00	0.00	0.00	0.00	0.00
10595	FHLB	130	11/06/2017	729.17	500,009.72	0.00	500,000.00	-500,009.72	0.00
3130ACRE6	0.00	0.000	11/06/2018	3,750.00	499,650.00	0.00	500,000.00	-499,650.00	0.00
10583	FHLB	130	08/15/2017	1,038.19	499,879.25	0.00	500,000.00	-499,879.25	0.00
313381EC5	0.00	0.000	12/06/2018	2,875.00	499,150.00	0.00	500,000.00	-499,150.00	0.00
10578	FFCB	130	04/17/2017	1,980.00	300,000.00	0.00	0.00	0.00	300,000.00
3133EHFK4	300,000.00	1.320	04/17/2019	1,980.00	297,930.00	0.00	0.00	1,920.00	299,850.00
10609	FFCB	130	03/27/2018	3,527.95	297,023.65	0.00	0.00	22.28	297,045.93
3133EJHL6	297,090.00	2.390	03/27/2020	3,527.94	295,129.21	0.00	0.00	1,901.37	297,030.58
10634	FHLMC	130	12/28/2018	3,913.75	0.00	500,000.00	0.00	500,000.00	500,000.00
3134GSK79	500,000.00	3.030	06/28/2021	0.00	0.00	500,000.00	0.00	500,800.00	500,800.00
Sub Totals For: Fund: Economic Development				33,733.83	3,518,500.00	2,156,193.01	2,000,000.00	154,973.11	3,673,473.11
				29,721.78	3,506,996.59	2,156,193.01	2,000,000.00	163,249.10	3,670,245.69
Fund: Street Maintenance S									
10617	FHLB	132	06/30/2018	894.44	500,413.96	0.00	500,000.00	-500,413.96	0.00
313382CU5	0.00	0.000	11/27/2018	2,347.92	499,727.08	0.00	500,000.00	-499,727.08	0.00

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
10579	FFCB	132	04/17/2017	1,320.00	200,000.00	0.00	0.00	0.00	200,000.00
3133EHFK4	200,000.00	1.320	04/17/2019	1,320.00	198,620.00	0.00	0.00	1,280.00	199,900.00
10155	TXSTAR	132	10/01/2018	7,158.74	151,509.25	506,098.84	0.00	506,098.84	657,608.09
SYS10155	657,608.09	2.411	/ /	6,098.84	151,509.25	506,098.84	0.00	506,098.84	657,608.09
10331	NTHSTR	132	10/01/2018	0.00	0.00	0.00	0.00	0.00	0.00
SYS10331	0.00	0.450	/ /	0.00	0.00	0.00	0.00	0.00	0.00
Sub Totals For: Fund: Street Maintenance S				9,373.18	851,923.21	506,098.84	500,000.00	5,684.88	857,608.09
				9,766.76	849,856.33	506,098.84	500,000.00	7,651.76	857,508.09
Fund: General Fund Capital									
10613	FFCB	193	05/31/2018	905.21	330,000.00	0.00	330,000.00	-330,000.00	0.00
3133EGW35	0.00	0.000	12/20/2018	2,062.50	329,208.00	0.00	330,000.00	-329,208.00	0.00
10626	FFCB	193	09/30/2018	1,031.25	150,103.13	0.00	0.00	-103.13	150,000.00
3133EHYJ6	150,000.00	1.374	09/12/2019	928.12	148,213.13	0.00	0.00	1,051.87	149,265.00
10608	FFCB	193	03/27/2018	2,409.56	202,864.69	0.00	0.00	15.21	202,879.90
3133EJHL6	202,910.00	2.390	03/27/2020	2,409.56	201,570.79	0.00	0.00	1,298.63	202,869.42
10464	NTHSTR	193	10/01/2018	0.00	0.00	0.00	0.00	0.00	0.00
SYS10464	0.00	0.450	/ /	0.00	0.00	0.00	0.00	0.00	0.00
10559	FHLMC	193	08/25/2016	2,000.00	500,000.00	0.00	500,000.00	-500,000.00	0.00
3134G96J1	0.00	0.000	02/25/2019	2,500.00	497,100.00	0.00	500,000.00	-497,100.00	0.00
10576	FNMA	193	04/06/2017	2,062.50	250,000.00	0.00	0.00	0.00	250,000.00
3135G0S46	250,000.00	1.644	01/27/2020	2,062.50	246,225.00	0.00	0.00	2,100.00	248,325.00
Sub Totals For: Fund: General Fund Capital				8,408.52	1,432,967.82	0.00	830,000.00	-830,087.92	602,879.90
				9,962.68	1,422,316.92	0.00	830,000.00	-821,857.50	600,459.42

Fund: Water/Wastewater Cap

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
10621	FFCB	194	08/31/2018	1,635.56	501,011.94	0.00	500,000.00	-501,011.94	0.00
3133EG2S3	0.00	0.000	01/03/2019	2,168.89	499,481.11	0.00	500,000.00	-499,481.11	0.00
10627	FFCB	194	09/30/2018	1,031.25	150,103.13	0.00	0.00	-103.13	150,000.00
3133EHYJ6	150,000.00	1.374	09/12/2019	928.12	148,213.13	0.00	0.00	1,051.87	149,265.00
10465	NTHSTR	194	10/01/2018	0.00	0.00	0.00	0.00	0.00	0.00
SYS10465	0.00	0.450	/ /	0.00	0.00	0.00	0.00	0.00	0.00
10638	FFCB	194	01/11/2019	2,166.67	0.00	375,168.75	0.00	375,143.98	375,143.98
3133EJUM9	375,000.00	2.569	07/16/2020	135.42	0.00	375,168.75	0.00	375,825.00	375,825.00
Sub Totals For: Fund: Water/Wastewater Cap				4,833.48	651,115.07	375,168.75	500,000.00	-125,971.09	525,143.98
				3,232.43	647,694.24	375,168.75	500,000.00	-122,604.24	525,090.00
Fund: General Debt Service									
10328	NTHSTR	200	10/01/2018	1,461.76	291,913.80	1,960.30	0.00	1,960.30	293,874.10
SYS10328	293,874.10	1.000	/ /	1,460.30	291,913.80	1,960.30	0.00	1,960.30	293,874.10
10017	TXSTAR	200	10/01/2018	0.00	0.00	0.00	0.00	0.00	0.00
SYS10017	0.00	5.288	/ /	0.00	0.00	0.00	0.00	0.00	0.00
Sub Totals For: Fund: General Debt Service				1,461.76	291,913.80	1,960.30	0.00	1,960.30	293,874.10
				1,460.30	291,913.80	1,960.30	0.00	1,960.30	293,874.10
Fund: GF Vehicle & Equip									
10462	NTHSTR	300	10/01/2018	0.00	0.00	0.00	0.00	0.00	0.00
SYS10462	0.00	0.250	/ /	0.00	0.00	0.00	0.00	0.00	0.00
Sub Totals For: Fund: GF Vehicle & Equip				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
Fund: Fire Vehicle Replace									
10614	FFCB	301	05/31/2018	905.21	330,000.00	0.00	330,000.00	-330,000.00	0.00
3133EGW35	0.00	0.000	12/20/2018	2,062.50	329,208.00	0.00	330,000.00	-329,208.00	0.00

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
10510	NTHSTR	301	10/01/2018	0.00	0.00	0.00	0.00	0.00	0.00
SYS10510	0.00	0.450	/ /	0.00	0.00	0.00	0.00	0.00	0.00
Sub Totals For: Fund: Fire Vehicle Replace				905.21	330,000.00	0.00	330,000.00	-330,000.00	0.00
				2,062.50	329,208.00	0.00	330,000.00	-329,208.00	0.00
Fund: Utility Vehicle & Eq									
10577	FNMA	310	04/06/2017	2,062.50	250,000.00	0.00	0.00	0.00	250,000.00
3135G0S46	250,000.00	1.649	01/27/2020	2,062.50	246,225.00	0.00	0.00	2,100.00	248,325.00
10463	NTHSTR	310	10/01/2018	0.00	0.00	0.00	0.00	0.00	0.00
SYS10462	0.00	0.450	/ /	0.00	0.00	0.00	0.00	0.00	0.00
Sub Totals For: Fund: Utility Vehicle & Eq				2,062.50	250,000.00	0.00	0.00	0.00	250,000.00
				2,062.50	246,225.00	0.00	0.00	2,100.00	248,325.00
Fund: Utility Meter Replac									
10511	NTHSTR	311	10/01/2018	0.00	0.00	0.00	0.00	0.00	0.00
SYS10511	0.00	0.450	/ /	0.00	0.00	0.00	0.00	0.00	0.00
Sub Totals For: Fund: Utility Meter Replac				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
Fund: Water Impact Fees									
10052	TXSTAR	610	10/01/2018	0.00	0.00	0.00	0.00	0.00	0.00
SYS10013	0.00	0.209	/ /	0.00	0.00	0.00	0.00	0.00	0.00
Sub Totals For: Fund: Water Impact Fees				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
Fund: Wastewater Impact Fe									
10611	FHLB	611	04/20/2018	929.74	350,009.17	0.00	350,000.00	-350,009.17	0.00
3130AAHG6	0.00	0.000	12/14/2018	2,292.50	349,370.00	0.00	350,000.00	-349,370.00	0.00

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
10625	FNMA	611	09/30/2018	725.00	150,061.45	0.00	150,000.00	-150,061.45	0.00
3136G3AG0	0.00	0.000	02/26/2019	730.00	149,315.00	0.00	150,000.00	-149,315.00	0.00
10637	FHLMC	611	12/28/2018	1,565.50	0.00	200,000.00	0.00	200,000.00	200,000.00
3134GSK79	200,000.00	3.030	06/28/2021	0.00	0.00	200,000.00	0.00	200,320.00	200,320.00
10315	TXSTAR	611	10/01/2018	0.00	0.00	0.00	0.00	0.00	0.00
SYS10315	0.00	0.209	/ /	0.00	0.00	0.00	0.00	0.00	0.00
Sub Totals For: Fund: Wastewater Impact Fe				3,220.24	500,070.62	200,000.00	500,000.00	-300,070.62	200,000.00
				3,022.50	498,685.00	200,000.00	500,000.00	-298,365.00	200,320.00
Fund: Roadway Impact Fees									
10301	TXSTAR	630	10/01/2018	0.00	0.00	0.00	0.00	0.00	0.00
SYS10301	0.00	0.209	/ /	0.00	0.00	0.00	0.00	0.00	0.00
Sub Totals For: Fund: Roadway Impact Fees				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
Fund: Street Escrow									
10329	NTHSTR	699	10/01/2018	0.00	0.00	0.00	0.00	0.00	0.00
SYS10329	0.00	0.450	/ /	0.00	0.00	0.00	0.00	0.00	0.00
10019	TXPOOL	699	10/01/2018	0.00	0.00	0.00	0.00	0.00	0.00
SYS10019	0.00	4.928	/ /	0.00	0.00	0.00	0.00	0.00	0.00
Sub Totals For: Fund: Street Escrow				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
Fund: Street 2007 CO									
10064	TXPOOL	703	10/01/2018	0.00	0.00	0.00	0.00	0.00	0.00
SYS10009	0.00	0.131	/ /	0.00	0.00	0.00	0.00	0.00	0.00
10138	TXSTAR	703	10/01/2018	0.00	0.00	0.00	0.00	0.00	0.00
SYS10138	0.00	0.132	/ /	0.00	0.00	0.00	0.00	0.00	0.00

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
10330	NTHSTR	703	10/01/2018	0.00	0.00	0.00	0.00	0.00	0.00
SYS10330	0.00	0.250	/ /	0.00	0.00	0.00	0.00	0.00	0.00
Sub Totals For: Fund: Street 2007 CO				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
Fund: Tech 2007 CO									
10380	NTHSTR	704	10/01/2018	0.00	0.00	0.00	0.00	0.00	0.00
SYS10380	0.00	0.613	/ /	0.00	0.00	0.00	0.00	0.00	0.00
10065	TXPOOL	704	10/01/2018	0.00	0.00	0.00	0.00	0.00	0.00
SYS100099	0.00	2.246	/ /	0.00	0.00	0.00	0.00	0.00	0.00
10139	TXSTAR	704	10/01/2018	0.00	0.00	0.00	0.00	0.00	0.00
SYS10139	0.00	0.145	/ /	0.00	0.00	0.00	0.00	0.00	0.00
Sub Totals For: Fund: Tech 2007 CO				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
Fund: Fire 2010 CO									
10370	NTHSTR	705	10/01/2018	0.00	0.00	0.00	0.00	0.00	0.00
SYS10370	0.00	0.510	/ /	0.00	0.00	0.00	0.00	0.00	0.00
Sub Totals For: Fund: Fire 2010 CO				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
Fund: 2016 CO General Capi									
10560	FHLMC	706	08/25/2016	4,000.00	1,000,000.00	0.00	1,000,000.00	-1,000,000.00	0.00
3134G96J1	0.00	0.000	02/25/2019	5,000.00	994,200.00	0.00	1,000,000.00	-994,200.00	0.00
10628	FFCB	706	09/30/2018	1,375.00	200,137.50	0.00	0.00	-137.50	200,000.00
3133EHYJ6	200,000.00	1.374	09/12/2019	1,237.50	197,617.50	0.00	0.00	1,402.50	199,020.00
10549	TXSTAR	706	10/01/2018	0.00	0.00	0.00	0.00	0.00	0.00
SYS10549	0.00	1.351	/ /	0.00	0.00	0.00	0.00	0.00	0.00

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
10642	FAMC	706	02/19/2019	3,091.67	0.00	1,000,000.00	0.00	1,000,000.00	1,000,000.00
31422BCH1	1,000,000.00	2.650	02/19/2021	0.00	0.00	1,000,000.00	0.00	999,800.00	999,800.00
Sub Totals For: Fund: 2016 CO General Capi				8,466.67	1,200,137.50	1,000,000.00	1,000,000.00	-137.50	1,200,000.00
				6,237.50	1,191,817.50	1,000,000.00	1,000,000.00	7,002.50	1,198,820.00
Fund: 2017 CO General Capi									
10622	FHLB	709	08/31/2018	920.14	250,381.94	0.00	250,000.00	-250,381.94	0.00
3130AAMC9	0.00	0.000	01/17/2019	1,180.56	249,656.94	0.00	250,000.00	-249,656.94	0.00
10618	FHLB	709	07/31/2018	2,064.61	500,000.00	0.00	500,000.00	-500,000.00	0.00
3130A8YM9	0.00	0.000	02/28/2019	2,500.00	497,200.00	0.00	500,000.00	-497,200.00	0.00
10586	TXSTAR	709	10/01/2018	2,028.28	171,630.08	1,990.09	0.00	1,990.09	173,620.17
SYS10586	173,620.17	2.411	/ /	1,990.09	171,630.08	1,990.09	0.00	1,990.09	173,620.17
10643	FHLMC	709	02/22/2019	3,087.50	0.00	1,000,000.00	0.00	1,000,000.00	1,000,000.00
3134GSX75	1,000,000.00	2.850	02/22/2022	0.00	0.00	1,000,000.00	0.00	1,000,600.00	1,000,600.00
Sub Totals For: Fund: 2017 CO General Capi				8,100.53	922,012.02	1,001,990.09	750,000.00	251,608.15	1,173,620.17
				5,670.65	918,487.02	1,001,990.09	750,000.00	255,733.15	1,174,220.17
Fund: Water 2007 CO									
10066	TXPOOL	800	10/01/2018	0.00	0.00	0.00	0.00	0.00	0.00
SYS10009	0.00	0.050	/ /	0.00	0.00	0.00	0.00	0.00	0.00
10135	TXSTAR	800	10/01/2018	0.00	0.00	0.00	0.00	0.00	0.00
SYS10135	0.00	0.103	/ /	0.00	0.00	0.00	0.00	0.00	0.00
10333	NTHSTR	800	10/01/2018	0.00	0.00	0.00	0.00	0.00	0.00
SYS10333	0.00	0.250	/ /	0.00	0.00	0.00	0.00	0.00	0.00
Sub Totals For: Fund: Water 2007 CO				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
Fund: Wastewater 2007 CO									

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
10067	TXPOOL	801	10/01/2018	0.00	0.00	0.00	0.00	0.00	0.00
SYS10009	0.00	0.035	/ /	0.00	0.00	0.00	0.00	0.00	0.00
10136	TXSTAR	801	10/01/2018	0.00	0.00	0.00	0.00	0.00	0.00
SYS10136	0.00	0.031	/ /	0.00	0.00	0.00	0.00	0.00	0.00
10334	NTHSTR	801	10/01/2018	0.00	0.00	0.00	0.00	0.00	0.00
SYS10334	0.00	0.250	/ /	0.00	0.00	0.00	0.00	0.00	0.00
Sub Totals For: Fund: Wastewater 2007 CO				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
Fund: Drainage 2007 CO									
10137	TXSTAR	802	10/01/2018	0.00	0.00	0.00	0.00	0.00	0.00
SYS10137	0.00	0.090	/ /	0.00	0.00	0.00	0.00	0.00	0.00
10458	NTHSTR	802	10/01/2018	0.00	0.00	0.00	0.00	0.00	0.00
SYS10458	0.00	0.250	/ /	0.00	0.00	0.00	0.00	0.00	0.00
10068	TXPOOL	802	10/01/2018	0.00	0.00	0.00	0.00	0.00	0.00
SYS10009	0.00	2.972	/ /	0.00	0.00	0.00	0.00	0.00	0.00
Sub Totals For: Fund: Drainage 2007 CO				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
Fund: 2016 CO WATER									
10619	FHLB	803	07/31/2018	1,032.30	250,000.00	0.00	250,000.00	-250,000.00	0.00
3130A8YM9	0.00	0.000	02/28/2019	1,250.00	248,600.00	0.00	250,000.00	-248,600.00	0.00
10598	FHLMC	803	01/10/2018	4,125.00	497,500.00	0.00	0.00	862.07	498,362.07
3134G35V8	500,000.00	2.003	03/13/2020	4,125.00	491,750.00	0.00	0.00	5,150.00	496,900.00
10629	FHLMC	803	10/19/2018	4,162.50	0.00	491,305.00	0.00	493,562.36	493,562.36
3134GBXV9	500,000.00	2.884	07/13/2020	2,158.33	0.00	491,305.00	0.00	496,550.00	496,550.00

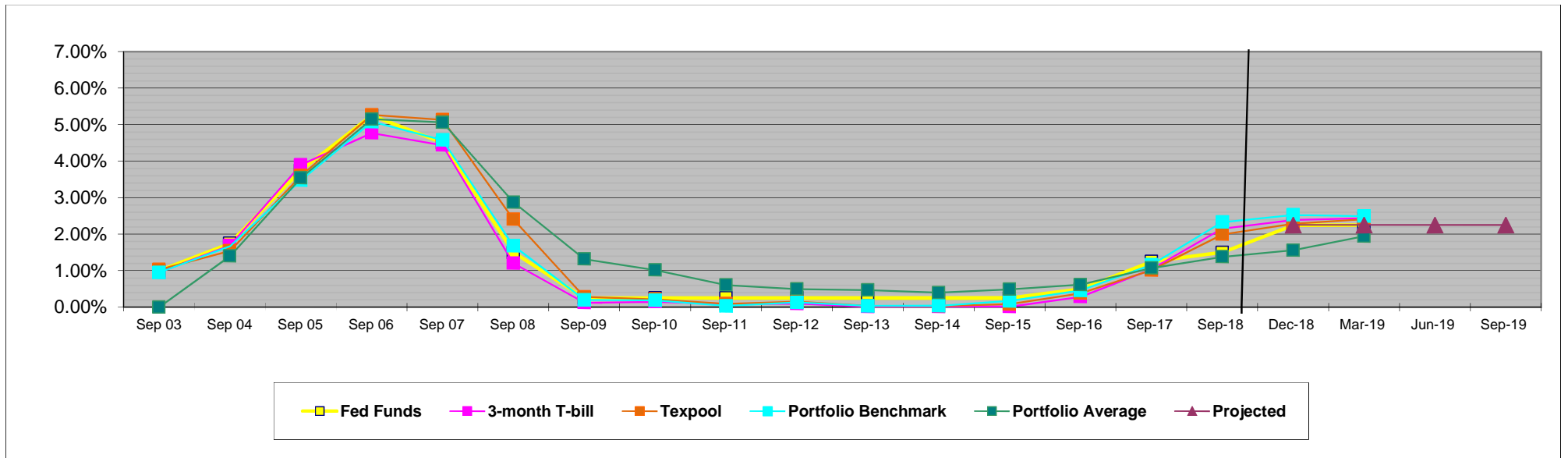
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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
10602	FFCB	803	01/16/2018	4,140.00	399,024.39	0.00	0.00	216.00	399,240.39
3133EH5G4	400,000.00	2.182	01/04/2021	4,140.00	391,800.00	0.00	0.00	6,240.00	398,040.00
Sub Totals For: Fund: 2016 CO WATER				13,459.80	1,146,524.39	491,305.00	250,000.00	244,640.43	1,391,164.82
				11,673.33	1,132,150.00	491,305.00	250,000.00	259,340.00	1,391,490.00
Fund: 2017 CO WATER PROJEC									
10620	FHLB	804	07/31/2018	1,032.30	250,000.00	0.00	250,000.00	-250,000.00	0.00
3130A8YM9	0.00	0.000	02/28/2019	1,250.00	248,600.00	0.00	250,000.00	-248,600.00	0.00
Sub Totals For: Fund: 2017 CO WATER PROJEC				1,032.30	250,000.00	0.00	250,000.00	-250,000.00	0.00
				1,250.00	248,600.00	0.00	250,000.00	-248,600.00	0.00
Fund: 2017 CO WASTEWATER									
10623	FHLB	805	08/31/2018	920.14	250,381.94	0.00	250,000.00	-250,381.94	0.00
3130AAMC9	0.00	0.000	01/17/2019	1,180.56	249,656.94	0.00	250,000.00	-249,656.94	0.00
Sub Totals For: Fund: 2017 CO WASTEWATER				920.14	250,381.94	0.00	250,000.00	-250,381.94	0.00
				1,180.56	249,656.94	0.00	250,000.00	-249,656.94	0.00
Report Grand Totals:				268,425.64	28,792,771.38	30,817,141.59	20,435,642.33	5,523,037.24	34,315,808.62
				187,665.70	28,681,708.54	30,817,141.59	20,435,642.33	5,622,958.69	34,304,667.23

ECONOMIC SUMMARY

Interest Rate History

Market Sector	Sep 03	Sep 04	Sep 05	Sep 06	Sep 07	Sep 08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Fiscal Year 2018-19			
																	Dec-18	Mar-19	Jun-19	Sep-19
Fed Funds	1.00%	1.75%	3.75%	5.25%	4.50%	1.50%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.50%	1.25%	1.50%	2.25%	2.25%		
3-month T-bill	0.96%	1.69%	3.90%	4.77%	4.44%	1.20%	0.12%	0.15%	0.09%	0.10%	0.01%	0.02%	0.01%	0.28%	1.04%	2.15%	2.39%	2.44%		
Texpool	1.03%	1.54%	3.60%	5.26%	5.13%	2.41%	0.28%	0.22%	0.09%	0.16%	0.04%	0.03%	0.09%	0.38%	1.02%	2.00%	2.29%	2.41%		
Portfolio Benchmark	0.95%	1.67%	3.48%	5.08%	4.58%	1.68%	0.20%	0.19%	0.04%	0.13%	0.04%	0.04%	0.17%	0.46%	1.16%	2.33%	2.53%	2.49%		
Portfolio Average	n/a	1.40%	3.54%	5.15%	5.06%	2.87%	1.32%	1.02%	0.61%	0.50%	0.47%	0.40%	0.49%	0.62%	1.07%	1.38%	1.56%	1.95%		



The Fed Fund target rate as of March 2019 is a range of 2.25% to 2.50%.

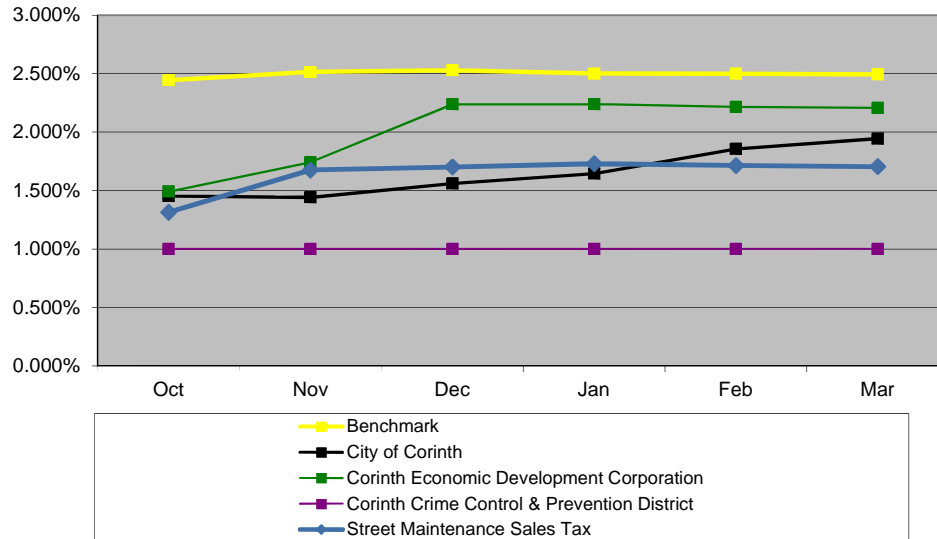
The median fed funds forecast for Q1 2019 is 2.25%. The FOMC is projecting no rate increases for 2019.

Source: Public Investor, First Southwest Asset Management, Inc.

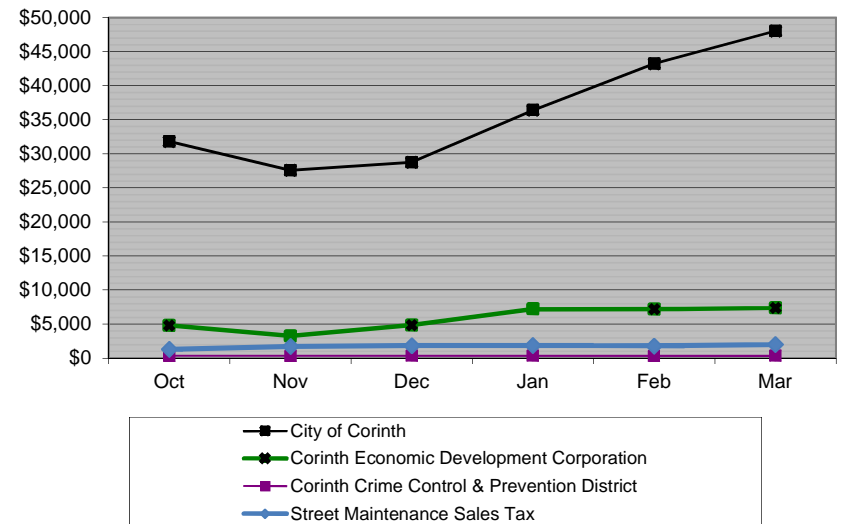
PORTFOLIO INTEREST ANALYSIS Fiscal Year 2017-2018

	City of Corinth				Corinth Economic Development				Street Maintenance Sales Tax				Corinth Crime Control & Prevention			
	Portfolio Benchmark	Portfolio Yield	Invested Balance	Interest Earnings	Portfolio Benchmark	Portfolio Yield	Invested Balance	Interest Earnings	Portfolio Benchmark	Portfolio Yield	Invested Balance	Interest Earnings	Portfolio Benchmark	Portfolio Yield	Invested Balance	Interest Earnings
Oct	2.445%	1.454%	\$ 23,166,643	\$ 31,797	2.445%	1.491%	\$ 3,892,891	\$ 4,793	2.445%	1.315%	\$ 1,229,628	\$ 1,310	2.445%	1.000%	406,585	\$ 333
Nov	2.514%	1.442%	23,061,485	27,585	2.514%	1.742%	3,470,613	3,269	2.514%	1.677%	1,268,483	1,714	2.514%	1.000%	413,258	334
Dec	2.529%	1.560%	26,627,777	28,756	2.529%	2.239%	3,857,013	4,865	2.529%	1.703%	1,305,694	1,834	2.529%	1.000%	419,871	351
Jan	2.500%	1.646%	29,745,909	36,392	2.500%	2.240%	3,904,114	7,221	2.500%	1.731%	1,335,811	1,887	2.500%	1.000%	423,196	357
Feb	2.498%	1.856%	31,311,124	43,233	2.498%	2.216%	3,986,173	7,180	2.498%	1.715%	1,375,006	1,793	2.498%	1.000%	431,895	325
Mar	2.493%	1.945%	28,477,674	48,029	2.493%	2.207%	4,026,693	7,386	2.493%	1.706%	1,405,738	1,999	2.493%	1.000%	433,272	367
Avg	2.497%	1.651%	\$ 27,065,102	\$ 35,966	2.497%	2.023%	\$ 3,856,250	\$ 5,786	2.497%	1.641%	\$ 1,320,060	\$ 1,756	2.497%	1.000%	\$ 421,346	\$ 344

Interest Rate Comparison



Invested Earnings Comparison



Finance Audit Committee Regular Session

Meeting Date: 04/18/2019
Title: Bank Depository Services
Submitted For: Lee Ann Bunselmeyer, Director
Submitted By: Chris Rodriguez, Financial Services Manager
Finance Review: N/A **Legal Review:** N/A
City Manager Review:

AGENDA ITEM

Review, discuss and make a recommendation concerning the City's bank depository services agreement.

AGENDA ITEM SUMMARY/BACKGROUND

BACKGROUND

Bank Depository Services are currently provided to the City of Corinth by Independent Bank under a contract term that began June 1, 2014 and terminates on May 31, 2019. The new contract for services is for three years ending May 31, 2022 with two possible one-year extensions for 2023, 2024. Bank Depository services vary from processing the City’s deposits and check disbursements to safekeeping individual investment securities. Other services include wire transfers, automated clearing house transactions, positive pay protection, change orders, etc. The primary objectives of the depository agreement are to:

- fully comply with the requirements of Texas Local Government Code Chapter 105, as amended, The Texas Government Code, Chapter 2257, and all other applicable laws;
- to employ a Bank that is both capable of providing high quality banking services and willing to be attentive to the City’s money matters;
- maximize the total dollars earned by the City on invested monies in order to be prudent and effective custodians of the taxpayers’ financial sources;
- maintain a good working relationship with the depository Bank; and
- adequately compensate the depository Bank for services provided to the City and to allow a reasonable profit to be earned, subject to competitive forces in the marketplace.

Annually staff reviews changes in regulatory requirements, current trends and technological advances in the banking industry, as well as new programs initiated internally. Overall, staff has been pleased with the performance by Independent Bank.

PROCESS

Emails were sent to banks in the Lake Cities area asking them to submit a proposal for the Bank Depository RFA. Additionally, the RFA was advertised in the Denton Record Chronicle on February 12 and 19, 2019.

The bid proposals were reviewed and rated based on the criteria and weighted percentage listed below:

- | | |
|--|-----|
| • Ability to perform the requested services | 27% |
| • Lowest aggregate cost of banking services | 25% |
| • Agreement to points outlined in the Bid and Contract | 23% |
| • Safekeeping/collateral agreements accepted | 25% |

The Request for Application (RFA) garnered interest from two institutions that submitted proposals. The institution’s reporting capabilities and its ability to meet the City’s needs were reviewed.

After reviewing the proposals, each was assessed and ranked based upon the specific criteria set forth in the Request for Application. Exhibit 1 demonstrates that the candidates were assigned a “Yes” or “No” answer to each criterion (excluding the cost of service). Exhibit 1 also includes the points allocated based upon the number of “Yes” answers within each category. Using this ranking system, all points were assigned objectively without favoring one specific criterion over another.

ANALYSIS

On a 100 point scale, Independent Bank received the most points with 95 and Point Bank received 70 points. Independent Bank is offering a higher interest rate on the City’s accounts and they offer safekeeping services for the City’s investment. Point Bank does not offer safekeeping services and for their interest rate on checking they are offering 0.35 basis points above their Commercial Money Market rate. Independent Bank is offering 1.75 basis points above their NOW rate with a floor of 0.50. As of the February interest rates, Point Bank would be 0.40, and Independent Bank would be 1.75%.

The proposal submitted by Independent Bank is only charging fees for the safekeeping services which are estimated to be \$300 monthly. Point Bank is only charging fees for bank wires which are estimated to be about \$160 per month. They charge more for international wires but at this time the City does not do any international wires.

Independent Bank is also offering the remote deposit capture with no monthly fees and will also provide one check scanner free of charge.

RECOMMENDATION

Independent Bank and Point Bank were both able to provide the services as outlined in the bid, except for safekeeping serves. When analyzing all services with the fee structures proposed, the cost/benefit of Independent Bank provided the best value. Staff recommends award of the contract to Independent Bank.

Attachments

Depository mailing list
Depository Analysis
RFA 1125 2019 Bank Analysis

Company Name:	Mailing Address:	City:	State:	Zip Code:	Phone Number:	Fax Number:	Contact Name:	Email:
Bank of America Chase	4400 FM2181	HICKORY CREEK	TX	75065	940-497-2470			ram.s.iyer@chase.com
Chase	1017 HICKORY CREI	HICKORY CREEK	TX	75065	940-321-0030		DUSTIN JONES	dustin.m.jones@chase.com
Ciera Bank	3970 FM2181 #100	HICKORY CREEK	TX	75065	940-321-0135		ROB GRAVES	rob.graves@cierabank.com
DATCU	3005 FM2181	CORINTH	TX	76210	866-387-8585			psherman@datcu.org
Independent Bank	534 W MAIN ST STE	CORINTH	TX	76210	214-720-1205	469-301-2855	NOAH ELROD	nelrod@ibts.com
Point Bank	3971 FM2181	CORINTH	TX	76210	940-686-7000			anelson@pointbank.com
Point Bank	200 S HWY 377	PILOT POINT	TX	76258	904-686-7017	940-686-9326	CHRISTINA WILTH	cwiltthers@pointbank.com
Wells Fargo	4051 FM2181	CORINTH	TX	76210	940-321-6704			mary.e.rollins@wellsfargo.com
Woodforest National Bank	1035 HICKORY CREI	HICKORY CREEK	TX	75065	940-366-7174			ewood@woodforestbank.com
Amegy Bank	2501 N Harwood St	Dallas	TX	75201	2147546019	2147546019	Kristen Billings	kristen.billings@amegybank.com

CITY OF CORINTH
RFA# 1125
Depository Review Key Points
Apr-19

Description	NorthStar Bank	Point Bank
Local Branch	5100 S. Stemmons Frwy Corinth, TX 4.64 miles	3971 FM 2181 Corinth, TX 3.30 miles
Overdraft Protection	Yes	Yes
Collateral	Letter of Credit or Pledged Securities	Yes
On-line Safekeeping		Not Available
Safekeeping Bank	Independent Banker's Bank	Not Available
Interest Paid on Deposits	NOW Rate + 170 Basis Points 1.75%	Current Rate + 35 Basis Points 0.40%
Balance Required in Bank	N/A	N/A
Remote Deposit Deposits Same Day Credit Cut-off	Yes 8 p.m.	Yes
Associated Costs of Service	scanner - \$410, or \$995	no information provided
On-Line Return Check & ACH On-line Deposit Adjustments	Yes Yes	No detail provided
Information Reporting Online Images of Checks/Dep Slips Receive Notifications by Mail/E-mail	Yes Yes Yes	Yes No detail provided
Positive Pay On-line Review On-line Decisioning Item Alerts (Email)	yes yes yes	No detail provided
Wire Transfers On-line Wire Capabilities Template Set-up Authorization Set-up Future Dated Wires	Yes Yes Yes Yes	Yes No detail provided

RFA#1125
BANK BID FEE SCHEDULE
 April 2019

	Independent			Point Bank	
	Approx. Monthly Activity	Service Fee Per Item	Total Monthly Fee	Service Fee Per Item	Total Monthly Fee
BASIC BANKING SERVICES					
Account and depository services:					
Account maintenance	4	0.00	0.00	0.00	0.00
ZBA Maintenance Master Acct	2	0.00	0.00	0.00	0.00
ZBA Maintenance Sub Acct	2	0.00	0.00	0.00	0.00
Depository Services					
Checks Paid	350	0.00	0.00	0.00	0.00
Deposits	150	0.00	0.00	0.00	0.00
Deposit Corrections	5	0.00	0.00	0.00	0.00
Deposit Items - Charged Back	8	0.00	0.00	0.00	0.00
Checks/Debits Posted	3,785	0.00	0.00	0.00	0.00
Stop Payment	1	0.00	0.00	0.00	0.00
Automated Clearing House					
Miscellaneous Items Paid	47	0.00	0.00	0.00	0.00
Files Processed	4	0.00	0.00	0.00	0.00
Deposits	150	0.00	0.00	0.00	0.00
Maintenance	2	0.00	0.00	0.00	0.00
ACH Returns	2	0.00	0.00	0.00	0.00
ACH - WC Single Items	2	0.00	0.00	0.00	0.00
ACH Originated Items - PPD Debit	747	0.00	0.00	0.00	0.00
ACH Originated Items - PPD Credit	428	0.00	0.00	0.00	0.00
ACH Originated Items - CCD Credit	2	0.00	0.00	0.00	0.00
Control Total Entry	4	0.00	0.00	0.00	0.00
Cash Services					
MC-Disposable Bags Processed	150	0.00	0.00	0.00	0.00
MC - Coin Currency Orders	2	0.00	0.00	0.00	0.00
MC-Strapped Currency Provided	3	0.00	0.00	0.00	0.00
MC-Cash Deposit Processing	452	0.00	0.00	0.00	0.00
MC-IPD Mixed Deposit Total	65	0.00	0.00	0.00	0.00
Incoming Wire	5	0.00	0.00	0.00	0.00
Wire Transfers					
Domestic Wires	8	0.00	0.00	20.00	160.00
Book Transfers	3	0.00	0.00	0.00	0.00
Book Transfer Credit	2	0.00	0.00	0.00	0.00
International Wires	-	0.00	0.00	55.00	55.00
Total Basic Banking Services			0.00		215.00
ENHANCED BANKING SERVICES					
Paid Check IMAGE/Acct Recon					
Paid Check Image Maintenance	1	0.00	0.00	0.00	0.00
Paid Check Image; CD Rom/DVD per item	350	0.00	0.00	0.00	0.00
Paid Check Image: CD Rom per CD	1	0.00	0.00	0.00	0.00
Basic Positive Pay Maintenance	1	0.00	0.00	0.00	0.00
Basic Positive Pay Per Item	350	0.00	0.00	0.00	0.00
On-Line Reporting					
Return Report Confirmation	2	0.00	0.00	0.00	0.00
Return Items	46	0.00	0.00	0.00	0.00
Current Day Items	219	0.00	0.00	0.00	0.00
Prior Day Extended Detail	5,418	0.00	0.00	0.00	0.00
Prior Day Accounts	3	0.00	0.00	0.00	0.00
Current Day Accounts	3	0.00	0.00	0.00	0.00
Proactive Notification	3	0.00	0.00	0.00	0.00
Manual Deposit/Withdrawal	1	0.00	0.00	0.00	0.00
Total Enhanced Banking Services			0.00		0.00

**RFA#1125
BANK BID FEE SCHEDULE
April 2019**

	Independent			Point Bank	
	Approx. Monthly Activity	Service Fee Per Item	Total Monthly Fee	Service Fee Per Item	Total Monthly Fee
SAFEKEEPING SERVICES					
Security clearance/safekeeping:					
Provided By Bank	25	11.00	275.00	0.00	0.00
Provided by Customer	25	0.00	0.00	0.00	0.00
Safekeeping Fees	25	0.00	0.00	0.00	0.00
Total Safekeeping Services			275.00		0.00
MONTHLY RECAP OF FEES:					
Basic Banking Services			0		215
Safekeeping Services			275		0
Enhanced Banking Services			0		0
TOTAL BANKING FEES			\$ 275		\$215
ANNUAL RECAP OF FEES:					
Basic Banking Services			0		2580
Safekeeping Services			3,300		0
Enhanced Banking Services			0		0
TOTAL BANKING FEES			\$ 3,300		\$2,580

Earnings Credit
(income based on avg bank balance)

Less Estimated Bank Fees
Net Earnings Credit

	Est		Est
Interest Rate	Interest Earnings	Interest Rate	Interest Earnings
1.75%	17,500	0.40%	4,000
	(3,300)		(2,580)
	<u>14,200</u>		<u>1,420</u>

RFA#1125
BANK DEPOSITORY ANALYSIS
April 2019

CRITERIA	POINTS ALLOWED	INDEPENDENT BANK	POINT BANK
TOTAL POINTS EARNED	100	95	70
I. Ability to perform the requested Services	27	26	26
A. Account Services			
FDIC Protection	1	Y	Y
Sweep Account Structure	1	Y	Y
B. Banking Center Services			
Change Orders	1	Y	Y
Vault Deposits	1	Y	Y
Electronic Deposit Correction Notice	1	Y	Y
Check Clearing Services	1	Y	Y
Serialized Deposit Slips	1	Y	Y
C. Disbursement Services			
Controlled Disbursement	1	N	Y
Stop Payments	1	Y	Y
On-line Check Image Retrieval	1	Y	Y
D. Reconciliation & Postive Pay Services			
Full Account Reconciliation	1	Y	Y
Electronic Recon File	1	Y	Y
Check Image Capture	1	Y	Y
Postive Pay	1	Y	Y
Payee, Ck No., Amt Match	1	Y	Y
On-Line Exception Review	1	Y	Y
E. Funds Transfer			
On-line Wire Transfer Capabilites	1	Y	Y
On-Line Wire Transfer Detail	1	Y	Y
F. Information Services			
On-Line Reporting	1	Y	Y
Location Name/Merchant ID on Statement	1	Y	Y
Deposit Slip Serial No. on Statements	1	Y	Y
Statements provided by 5th working day	1	Y	Y
Security/Fraud Control	1	Y	Y

RFA#1125
BANK DEPOSITORY ANALYSIS
April 2019

CRITERIA	POINTS ALLOWED	INDEPENDENT BANK	POINT BANK
G. Securities/Safekeeping Services			
On-line Safekeeping Services & Reporting	1	Y	N
H. Other Services			
Daylight Overdraft Services	1	Y	Y
Overdraft Services	1	Y	Y
Collateral Services	1	Y	Y
II. Lowest aggregate cost of banking services	25	23	2
a. Net Earnings		\$14,200	\$1,420
III. Agreement to points outlined in this Bid and Contract	23	21	22
A. On-line Banking Services	1	Y	Y
B. ACH System - Payroll & Vendors	1	Y	Y
C. ACH Debit Blocking	1	Y	Y
D. Electronic Data Interchange	1	Y	Y
E. Wire Transfers - Online Banking	1	Y	Y
F. Post No Checks - Fraud Protection	1	Y	Y
G. Controlled Disbursement Account	1	N	Y
H. Zero Balance Accounts	1	Y	Y
I. Positive Pay& Account Reconciliation Service	1	Y	Y
J. Cash Vault Services	1	Y	Y
K. Tamperproof Bank Bags	1	Y	Y
L. Funds Availability	1	Y	Y
M. Employee Check Cashing	1	Y	Y
N. Returned Check Reprocessing	1	Y	Y
O. Account Analysis	1	Y	Y
P. Bank Statements	1	Y	Y
Q. Payment for Services	1	Y	Y
R. Account Settlement	1	N	N
S. Research Requests	1	Y	Y
T. Bank Errors	1	Y	Y
U. Investment Account	1	Y	Y
V. Audit Confirmations	1	Y	Y
W. Bank Assessment	1	Y	Y

RFA#1125
BANK DEPOSITORY ANALYSIS
April 2019

CRITERIA	POINTS ALLOWED	INDEPENDENT BANK	POINT BANK
IV. Safekeeping/Collateral agreements accepted	25	25	20
A. Daylight overdraft policy	5	Y	Y
B. Acceptance of securities pledged and collateral substitution requirements	5	Y	Y
C. Custodian of Collateral	5	Y	Y
D. Collateral Reporting Requirements	5	Y	Y
E. On-line Safekeeping reporting requirements	5	Y	N