



\*\*\*\* PUBLIC NOTICE \*\*\*\*

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

**Wednesday, April 18, 2018, 4:30 P.M.  
City Hall  
City Managers Conference Room  
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.

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**CALL TO ORDER**

**CONSENT AGENDA**

1. Consider and act on minutes from the February 21, 2018 Regular Session.

**BUSINESS AGENDA**

2. Consider and act on the February 2018 Monthly Financials.
3. Consider and act on the Fiscal Year 2017-2018 Second Quarter Investment Report.
4. Receive a report, hold a discussion and provide staff direction on the bank depository 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 \_\_\_\_\_, 2018 at \_\_\_\_ on the bulletin board at Corinth City Hall.

\_\_\_\_\_  
Lee Ann Bunselmeyer, Finance, Communication and Strategic Services Director  
City of Corinth, Texas

**CONSENT ITEM 1.**

**Finance Audit Committee Regular Session**

**Meeting Date:** 04/18/2018

**Title:** February 21, 2018 Regular Session Minutes

**Submitted For:** Lee Ann Bunselmeyer, Director

**Submitted By:** Jamaine Walker,  
Comptroller

**Finance Review:** N/A

**Legal Review:** N/A

**City Manager Review:**

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**AGENDA ITEM**

Consider and act on minutes from the February 21, 2018 Regular Session.

**AGENDA ITEM SUMMARY/BACKGROUND**

Attached are minutes from the February 21, 2018 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, 2018 Regular Session minutes.

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**Attachments**

Minutes

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

On this the 21st day of February 2018 the Finance Audit Committee of the City of Corinth, Texas met in a Regular Meeting at 3:00 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:**

Councilmember Joe Harrison  
Councilmember Lowell Johnson

**Citizen Members Present:**

Mike Taylor

**Citizen Members absent:**

Dick Baker

**Staff Committee Members Present:**

Bob Hart, City Manager  
Lee Ann Bunselmeyer, Director of Finance, Communication & Strategic Services

**Staff Members Present:**

Jamaine Walker, Comptroller

**Others Present:**

Diane Terrell (via phone), Auditor with Eide Bailly

**CALL TO ORDER**

Councilmember Johnson called the meeting to order at 3:01 pm

**CONSENT AGENDA**

All matters listed under the Consent Agenda are considered to be routine and will be enacted in one motion. Should the Chairman, a Board Member, or a citizen desire discussion of any item, that item will be removed from the Consent Agenda and will be considered separately.

- 1) Consider and act on minutes from the December 13, 2017 Regular Session. (Lee Ann Bunselmeyer)

**MOTION** made by Councilmember Johnson to approve the Consent Agenda as presented.

Seconded by Councilmember Harrison.

**AYES:** Johnson, Harrison, Hart

**NOES:** None

**MOTION CARRIED**

**BUSINESS AGENDA**

- 2) Consider and act on the September 2017 Monthly Financials. (Lee Ann Bunselmeyer)

**MOTION** made by Councilmember Johnson to approve the Consent Agenda as presented.

Seconded by Councilmember Harrison.

**AYES:** Johnson, Harrison, Hart

**NOES:** None

**MOTION CARRIED**

- 3) Accept, hold a discussion and provide staff direction on the Annual External Audit and the Comprehensive Annual Financial Report. (Jamaine Walker & Diane Terrell)

**MOTION** made by Councilmember Johnson to accept and forward to City Council.

Seconded by Councilmember Harrison.

**AYES:** Johnson, Harrison, Hart

**NOES:** None

**MOTION CARRIED**

- 4) Discuss the Fiscal Year 2016-2017 Trial Balance Comparison. (Jamaine Walker)

**No Action Taken.**

- 5) Consider and act on the Fiscal Year 2017-2018 First Quarter Investment Report. (Lee Ann Bunselmeyer)

**MOTION** made by Councilmember Johnson to approve the Fiscal Year 2017-2018 First Quarter Investment Report.

Seconded by Councilmember Harrison.

**AYES:** Johnson, Harrison, Hart

**NOES:** None

**MOTION CARRIED**

**ADJOURN THE REGULAR MEETING**

Councilmember Johnson adjourned the Regular Meeting at 3:47 pm.

**Finance Audit Committee Regular Session**

**Meeting Date:** 04/18/2018  
**Title:** February Monthly Financials  
**Submitted For:** Lee Ann Bunselmeyer, Director  
**Submitted By:** Chris Rodriguez, Financial Services Manager  
**Finance Review:** N/A **Legal Review:** N/A

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**AGENDA ITEM**

Consider and act on the February 2018 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.

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**Attachments**

Febraury 2018 Financials

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**City of Corinth**  
**Monthly Financial Report**  
For the Period Ended February 28, 2018

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## **About This Report**

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

This report includes information for the month ending February 2018 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) 498-3280.

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# Section 1

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City of Corinth  
Monthly Financial Report  
February 2018

## **FINANCIAL SUMMARY**

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This report is designed for internal use and does not include all the funds and accounts included in the City of Corinth's operations. For a complete report, refer to the City of Corinth's Annual Financial Report available on the city's website at [www.cityofcorinth.com](http://www.cityofcorinth.com).





## City of Corinth General Fund

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)  
For the Period Ended February 2018

	Current Fiscal Year, 2017-2018					Prior Year
	Budget FY 2017-18	February 2018 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Feb-17 Y-T-D Actual
<b>RESOURCES</b>						
Property Taxes	\$ 8,355,605	\$ 428,724	\$ 8,174,327	\$ (181,278)	97.8%	\$ 7,735,533
Delinquent Tax, Penalties & Interest	59,500	12,298	35,039	(24,461)	58.9%	15,249
Sales Tax	1,430,981	147,582	398,687	(1,032,294)	27.9%	357,674
Franchise Fees	1,128,227	225,362	408,241	(719,986)	36.2%	408,640
Utility Fees	17,500	2,954	4,182	(13,318)	23.9%	25,212
Traffic Fines & Forfeitures	705,268	58,559	303,015	(402,253)	43.0%	231,025
Development Fees & Permits	751,334	25,618	292,443	(458,891)	38.9%	224,623
Police Fees & Permits	508,298	1,416	373,475	(134,823)	73.5%	311,239
Recreation Program Revenue	164,874	15,244	42,955	(121,919)	26.1%	46,185
Fire Services	2,711,950	152,899	1,018,891	(1,693,059)	37.6%	969,123
Grants	58,883	-	-	(58,883)	0.0%	-
Investment Income	37,000	12,531	41,224	4,224	111.4%	20,359
Miscellaneous	66,900	2,999	12,662	(54,238)	18.9%	21,287
Transfers In	913,173	-	913,173	-	100.0%	910,330
<b>TOTAL ACTUAL RESOURCES</b>	<b>16,909,493</b>	<b>1,086,187</b>	<b>12,018,314</b>	<b>(4,891,179)</b>	<b>71.1%</b>	<b>11,276,479</b>
Use of Fund Balance	1,063,824	191,243	-	-	0.0%	-
<b>TOTAL RESOURCES</b>	<b>\$ 17,973,317</b>	<b>\$ 1,277,430</b>	<b>\$ 12,018,314</b>	<b>\$ (4,891,179)</b>	<b>66.9%</b>	<b>\$ 11,276,479</b>
<b>EXPENDITURES</b>						
Wages & Benefits	12,482,519	905,659	4,673,584	(7,808,935)	37.4%	4,297,228
Professional Fees	1,300,903	36,325	448,831	(852,072)	34.5%	346,635
Maintenance & Operations	875,472	42,080	293,847	(581,625)	33.6%	274,194
Supplies	442,100	19,555	103,734	(338,366)	23.5%	120,779
Utilities & Communications	630,908	14,838	200,515	(430,393)	31.8%	208,364
Vehicles/Equipment & Fuel	322,891	35,067	112,964	(209,927)	35.0%	122,903
Training	140,569	5,838	39,703	(100,866)	28.2%	19,877
Capital Outlay	1,059,481	218,068	235,184	(824,297)	22.2%	29,138
Transfer Out	718,474	-	718,474	-	100.0%	-
<b>TOTAL EXPENDITURES</b>	<b>17,973,317</b>	<b>1,277,430</b>	<b>6,826,836</b>	<b>(11,146,481)</b>	<b>38.0%</b>	<b>5,419,118</b>
<b>EXCESS/(DEFICIT)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,191,477</b>	<b>\$ 6,255,301</b>		<b>\$ 5,857,361</b>

### KEY TRENDS

#### Resources

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

**Sales Tax** - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. February 2018 revenues are remitted to the City in April 2018. Sales Tax received in February represents December collections.

**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.

**Recreation revenue** includes special events, facility rentals and summer camp programs. Summer camp registration starts April 1st.

**Transfer In** includes \$101,673 from the Water/Wastewater Fund for the HOA Water Contracts.

#### Expenditures

**Transfer Out** includes \$275,000 from the Fire Department to the Vehicle Replacement Fund for the future purchases of vehicles and equipment, \$23,295 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 and the \$297,177 cost allocation to the Utility Fund.



## City of Corinth

### Water & Wastewater Fund

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)  
For the Period Ended February 2018

	Current Fiscal Year, 2017-2018					Prior Year
	Budget FY 2017-18	February 2018 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Feb-17 Y-T-D Actual
<b>RESOURCES</b>						
City Water Charges	\$ 3,241,770	\$ 131,280	\$ 797,359	\$ (2,444,411)	24.6%	\$ 2,049,453
Upper Trinity Water Charges*	4,516,533	350,365	1,580,857	(2,935,676)	0.0%	-
City Wastewater Disposal Charges	1,905,326	182,573	812,460	(1,092,866)	42.6%	1,806,795
Upper Trinity Wastewater Disposal Charges*	1,382,883	105,027	418,839	(964,044)	0.0%	-
Garbage Revenue	736,000	63,382	315,881	(420,119)	42.9%	308,235
Garbage Sales Tax Revenue	60,000	5,135	25,532	(34,468)	42.6%	24,876
Water Tap Fees	70,000	47,224	91,480	21,480	130.7%	28,575
Wastewater Tap Fees	50,000	1,210	39,042	(10,958)	78.1%	24,475
Service/Reconnect & Inspection Fees	53,000	3,570	21,625	(31,375)	40.8%	48,813
Penalties & Late Charges	160,000	12,128	64,217	(95,783)	40.1%	60,156
Investment Interest	7,500	1,447	9,113	1,613	121.5%	4,894
Credit Card Processing Fees	65,500	6,190	31,142	(34,358)	47.5%	28,800
Miscellaneous	6,800	3,308	5,059	(1,741)	74.4%	3,236
Transfers In	335,385	-	335,385	-	100.0%	240,924
<b>TOTAL ACTUAL RESOURCES</b>	<b>12,590,697</b>	<b>912,839</b>	<b>4,547,991</b>	<b>(8,042,706)</b>	<b>36.1%</b>	<b>4,629,232</b>
Use of Fund Balance	66,310	990,922	1,418,101	-	0.0%	994,654
<b>TOTAL RESOURCES</b>	<b>\$ 12,657,007</b>	<b>\$ 1,903,761</b>	<b>\$ 5,966,092</b>	<b>\$ (8,042,706)</b>	<b>47.1%</b>	<b>\$ 5,623,886</b>
<b>EXPENDITURES</b>						
Wages & Benefits	1,873,894	119,615	646,414	(1,227,480)	34.5%	664,523
Professional Fees	2,350,343	193,368	894,052	(1,456,291)	38.0%	915,468
Maintenance & Operations	449,197	29,822	169,094	(280,103)	37.6%	118,257
Supplies	95,867	1,935	15,799	(80,068)	16.5%	9,883
Utilities & Communication	5,534,308	389,356	2,114,783	(3,419,525)	38.2%	2,031,585
Vehicles/Equipment & Fuel	98,714	5,944	19,410	(79,304)	19.7%	22,788
Training	21,742	2,505	7,914	(13,828)	36.4%	3,561
Capital Outlay	101,685	81,685	74,585	(27,100)	73.3%	49,246
Debt Service	1,186,747	1,079,530	1,079,530	(107,217)	91.0%	860,429
Transfers	944,510	-	944,510	-	100.0%	948,147
<b>TOTAL EXPENDITURES</b>	<b>12,657,007</b>	<b>1,903,761</b>	<b>5,966,092</b>	<b>(6,690,915)</b>	<b>47.1%</b>	<b>5,623,886</b>
<b>EXCESS/(DEFICIT)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (1,351,791)</b>		<b>\$ -</b>

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

### KEY TRENDS

#### Resources

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

**Water and Wastewater Disposal Charges:** The FY 2017-18 budget incorporates new water rates that breakout both the Upper Trinity and the City portion of the rate revenue, as adopted by ordinance in September 2017.

#### Expenditures

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

**Debt Service** payments are processed in February and August.

**Capital Outlay** includes \$81,685 for a Sewer camera and \$20,000 for an Asset Management Plan.

**Transfer Out** includes \$351 annual contribution 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, \$150,000 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 \$677,924 cost allocation to the General Fund.



## City of Corinth

### Storm Water Utility Fund

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)  
For the Period Ended February 2018

	Current Fiscal Year, 2017-2018					Prior Year
	Budget FY 2017-18	February 2018 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Feb-17 Y-T-D Actual
<b>RESOURCES</b>						
Storm Water Utility Fee	\$ 705,000	\$ 14,930	\$ 249,798	\$ (455,202)	35.4%	\$ 291,418
Investment Interest	3,867	812	4,143	276	107.1%	1,870
Miscellaneous	8,000	-	-	(8,000)	0.0%	18,020
Transfer In	-	-	-	-	0.0%	-
<b>TOTAL ACTUAL RESOURCES</b>	<b>716,867</b>	<b>15,741</b>	<b>253,940</b>	<b>(462,927)</b>	<b>35.4%</b>	<b>311,309</b>
Use of Fund Balance	5,000	217,259	99,898	-	0.0%	13,989
<b>TOTAL RESOURCES</b>	<b>\$ 721,867</b>	<b>\$ 233,000</b>	<b>\$ 353,838</b>	<b>\$ (462,927)</b>	<b>49.0%</b>	<b>\$ 325,298</b>
<b>EXPENDITURES</b>						
Wages & Benefits	\$ 164,729	\$ 10,069	\$ 36,381	\$ (128,348)	22.1%	\$ 57,150
Professional Fees	76,792	321	1,706	(75,086)	2.2%	1,601
Maintenance & Operations	22,383	72	768	(21,615)	3.4%	2,206
Supplies	8,427	611	1,579	(6,848)	18.7%	1,366
Utilities & Communication	5,168	253	1,468	(3,700)	28.4%	1,820
Vehicles/Equipment & Fuel	15,953	138	563	(15,390)	3.5%	7,677
Training	2,236	-	500	(1,736)	22.4%	-
Capital Outlay	85,000	-	-	(85,000)	0.0%	-
Debt Service	251,841	221,536	221,536	(30,305)	88.0%	156,722
Transfers	89,338	-	89,338	-	100.0%	96,757
<b>TOTAL EXPENDITURES</b>	<b>721,867</b>	<b>233,000</b>	<b>353,838</b>	<b>(368,029)</b>	<b>49.0%</b>	<b>325,298</b>
<b>EXCESS/(DEFICIT)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (94,898)</b>		<b>\$ -</b>

## KEY TRENDS

### Resources

**Investment Interest** - The budget for investment interest is based on prior year trends.

### Expenditures

**Debt Service** payments are processed in February and August.

**Transfer Out** includes \$596 to the Tech Replacement Fund for the future purchases of computers, \$50,534 cost allocation to the General Fund and \$38,208 cost allocation to the Utility Fund.

**Capital Outlay** includes \$75,000 for the Meadows/Shady Shores Intersection, \$5,000 for the Asset Management Plan, and \$5,000 for the Lynchburg Drainage Concept Plan.



## City of Corinth

### Street Maintenance Sales Tax Fund

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)  
For the Period Ended February 2018

	Current Fiscal Year, 2017-2018					Prior Year
	Budget FY 2017-18	February 2018 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Feb-17 Y-T-D Actual
<b>RESOURCES</b>						
Sales Tax (.25%)	\$ 356,711	\$ 36,896	\$ 98,357	\$ (258,354)	27.6%	\$ 88,442
Interest	3,500	1,520	4,380	880	125.1%	1,723
Miscellaneous Income	-	-	-	-	0.0%	-
<b>TOTAL ACTUAL RESOURCES</b>	<b>360,211</b>	<b>38,416</b>	<b>102,738</b>	<b>(257,473)</b>	<b>28.5%</b>	<b>90,165</b>
Use of Fund Balance	25,449	-	-	-	0.0%	-
<b>TOTAL RESOURCES</b>	<b>\$ 385,660</b>	<b>\$ 38,416</b>	<b>\$ 102,738</b>	<b>\$ (257,473)</b>	<b>26.6%</b>	<b>\$ 90,165</b>
<b>EXPENDITURES</b>						
Professional Services	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -
Maintenance & Operations	310,660	3,616	9,649	(301,011)	3.1%	15,557
Capital Outlay	75,000	-	-	(75,000)	0.0%	-
Transfer Out	-	-	-	-	0.0%	-
<b>TOTAL EXPENDITURES</b>	<b>385,660</b>	<b>3,616</b>	<b>9,649</b>	<b>(376,011)</b>	<b>2.5%</b>	<b>15,557</b>
<b>EXCESS/(DEFICIT)</b>	<b>\$ -</b>	<b>\$ 34,800</b>	<b>\$ 93,089</b>	<b>\$ 118,538</b>		<b>\$ 74,608</b>

## KEY TRENDS

### Resources

**Sales Tax** - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. February 2018 revenues are remitted to the City in April 2018. Sales Tax received in February represents December collections.

### Expenditures

**Capital Outlay** - The budget includes \$75,000 for the Meadows/Shady Shores street intersection.



## City of Corinth

### Crime Control & Prevention Sales Tax Fund

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)  
For the Period Ended February 2018

	Current Fiscal Year, 2017-2018					Prior Year
	Budget FY 2017-18	February 2018 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Feb-17 Y-T-D Actual
<b>RESOURCES</b>						
Sales Tax (.25¢)	\$ 327,424	\$ 31,341	\$ 91,502	\$ (235,922)	27.9%	\$ 80,845
Investment Interest	1,000	306	1,136	136	113.6%	517
<b>TOTAL ACTUAL RESOURCES</b>	<b>328,424</b>	<b>31,647</b>	<b>92,639</b>	<b>(235,785)</b>	<b>28.2%</b>	<b>81,362</b>
Use of Fund Balance	-	-	-	-	0.00%	47,021
<b>TOTAL RESOURCES</b>	<b>\$ 328,424</b>	<b>\$ 31,647</b>	<b>\$ 92,639</b>	<b>\$ (235,785)</b>	<b>28.2%</b>	<b>\$ 128,383</b>
<b>EXPENDITURES</b>						
Wages & Benefits	\$ 171,457	\$ 14,744	\$ 77,992	\$ (93,465)	45.5%	\$ 53,633
Maintenance & Operations	-	-	-	-	0.00%	-
Supplies	-	-	-	-	0.00%	250
Capital Outlay	30,389	-	-	(30,389)	0.0%	74,500
Capital Leases	110,567	-	-	(110,567)	0.0%	-
<b>TOTAL EXPENDITURES</b>	<b>312,413</b>	<b>14,744</b>	<b>77,992</b>	<b>(234,421)</b>	<b>25.0%</b>	<b>128,383</b>
<b>EXCESS/(DEFICIT)</b>	<b>\$ 16,011</b>	<b>\$ 16,902</b>	<b>\$ 14,647</b>	<b>\$ (1,364)</b>		<b>\$ -</b>

### KEY TRENDS

#### Resources

**Sales Tax** - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. February 2018 revenues are remitted to the City in April 2018. 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 \$5,249 for a Thermal Imaging unit and \$25,140 for Radio Frequency Identification system.



## City of Corinth

### Corinth Economic Development Corporation

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)  
For the Period Ended February 2018

	Current Fiscal Year, 2017-2018					Prior Year
	Budget FY 2017-18	February 2018 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Feb-17 Y-T-D Actual
<b>RESOURCES</b>						
Sales Tax (.50¢)	\$ 713,398	\$ 73,790	\$ 196,708	(516,690)	27.6%	\$ 176,877
Interest Income	800	18	154	(647)	19.2%	242
Investment Income	18,000	3,051	15,904	(2,096)	88.4%	10,046
Miscellaneous Income	-	-	-	-	0.0%	-
Projective Incentive Default	-	-	-	-	0.0%	-
Transfers In	-	-	-	-	0.0%	-
<b>TOTAL ACTUAL RESOURCES</b>	<b>732,198</b>	<b>76,858</b>	<b>212,765</b>	<b>(519,433)</b>	<b>29.1%</b>	<b>187,165</b>
Use of Fund Balance	22,630	-	158,972		0.0%	65,789
<b>TOTAL RESOURCES</b>	<b>\$ 754,828</b>	<b>\$ 76,858</b>	<b>\$ 371,737</b>	<b>\$ (519,433)</b>	<b>49.2%</b>	<b>\$ 252,954</b>
<b>EXPENDITURES</b>						
Wages & Benefits	\$ 132,469	\$ 11,189	\$ 51,954	\$ (80,515)	39.2%	50,444
Professional Fees	80,562	188	4,939	(75,623)	6.1%	51,391
Maintenance & Operations	191,063	420	2,995	(188,068)	1.6%	1,348
Supplies	8,500	-	849	(7,651)	10.0%	-
Utilities & Communication	2,961	99	845	(2,116)	28.6%	926
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	30,348	1,240	1,229	(29,119)	4.1%	4,939
Capital Outlay	-	-	-	-	0.0%	-
Debt Service	-	-	-	-	0.0%	-
Transfers	308,925	-	308,925	-	100.0%	143,906
<b>TOTAL EXPENDITURES</b>	<b>754,828</b>	<b>13,136</b>	<b>371,737</b>	<b>(383,091)</b>	<b>49.2%</b>	<b>252,954</b>
<b>EXCESS/(DEFICIT)</b>	<b>\$ -</b>	<b>\$ 63,722</b>	<b>\$ -</b>	<b>\$ (136,342)</b>		<b>\$ -</b>

### KEY TRENDS

#### Resources

**Sales Tax** - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. February 2018 revenues are remitted to the City in April 2018. Sales Tax received in February represents December collections.

#### Expenditures

**Transfer Out** includes \$175,000 for the Lake Sharon Extension lighting, \$50,000 to the Park Development Fund and \$883 to the Tech Replacement Fund for the future purchases of computers and the \$83,042 cost allocation to the General Fund.

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# Section 2

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City of Corinth  
Monthly Financial Report  
February 2018

## **REVENUE & ECONOMIC ANALYSIS**

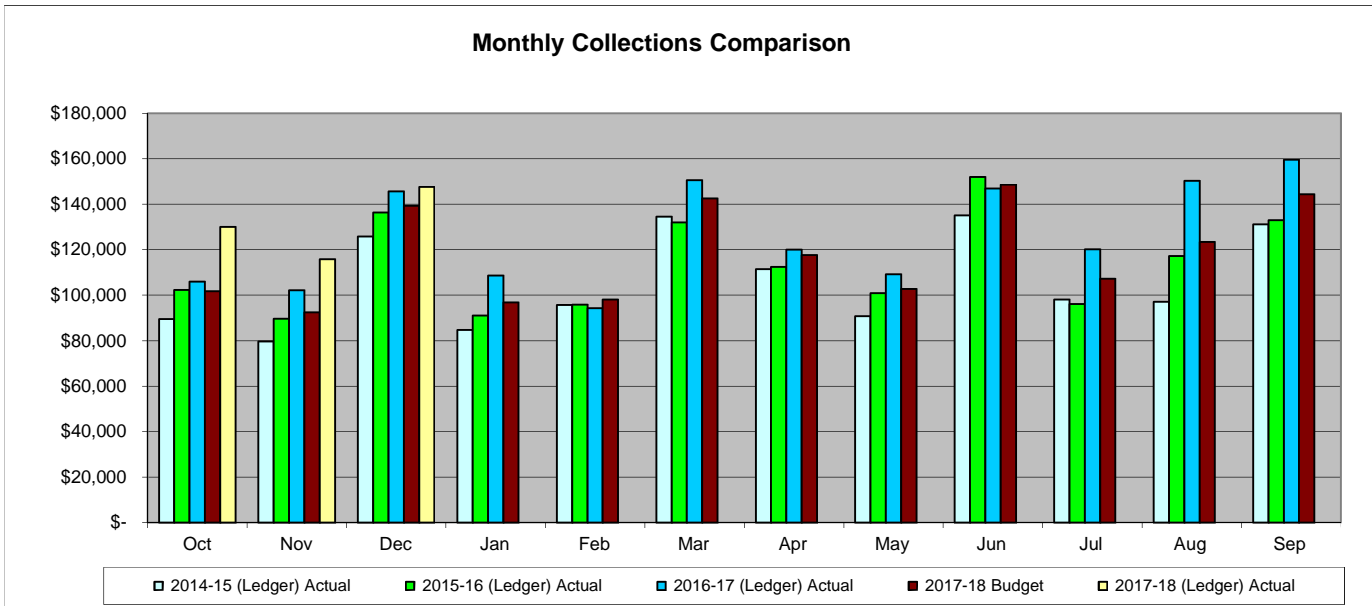
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This section provides additional analysis regarding key revenue sources and economic indicators.



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

	2014-15 (Ledger) Actual	2015-16 (Ledger) Actual	2016-17 (Ledger) Actual	2017-18 Budget	2017-18 Cash Receipts	2017-18 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance, CY to PY %
Oct	\$ 89,559	\$ 102,297	\$ 105,950	\$ 101,687	\$ 150,298	\$ 130,060	\$ 28,373	27.9%	\$ 24,110	22.8%
Nov	79,682	89,656	102,142	92,456	159,565	115,781	23,325	25.2%	13,638	13.4%
Dec	125,795	136,322	145,669	139,293	130,060	147,582	8,290	6.0%	1,914	1.3%
Jan	84,702	91,001	108,602	96,794	115,781					
Feb	95,707	95,820	94,295	98,084	147,582					
Mar	134,593	132,047	150,618	142,609						
Apr	111,426	112,463	120,008	117,694						
May	90,745	100,967	109,182	102,672						
Jun	135,097	151,980	146,946	148,570						
Jul	98,146	96,154	120,203	107,176						
Aug	97,043	117,263	150,298	123,473						
Sep	131,200	132,907	159,565	144,440						
<b>TOTAL</b>	<b>\$ 1,273,696</b>	<b>\$ 1,358,877</b>	<b>\$ 1,513,477</b>	<b>\$ 1,414,947</b>	<b>\$ 703,286</b>	<b>\$ 393,423</b>	<b>\$ 59,987</b>	<b>18.0%</b>	<b>\$ 39,662</b>	<b>11.2%</b>



<b>KEY TRENDS</b>	
<p><b>Description</b></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 &amp; 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 2018 revenues are remitted to the City in April 2018. Sales Tax received in February represent December collections.</p>	<p><b>Analysis</b></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>



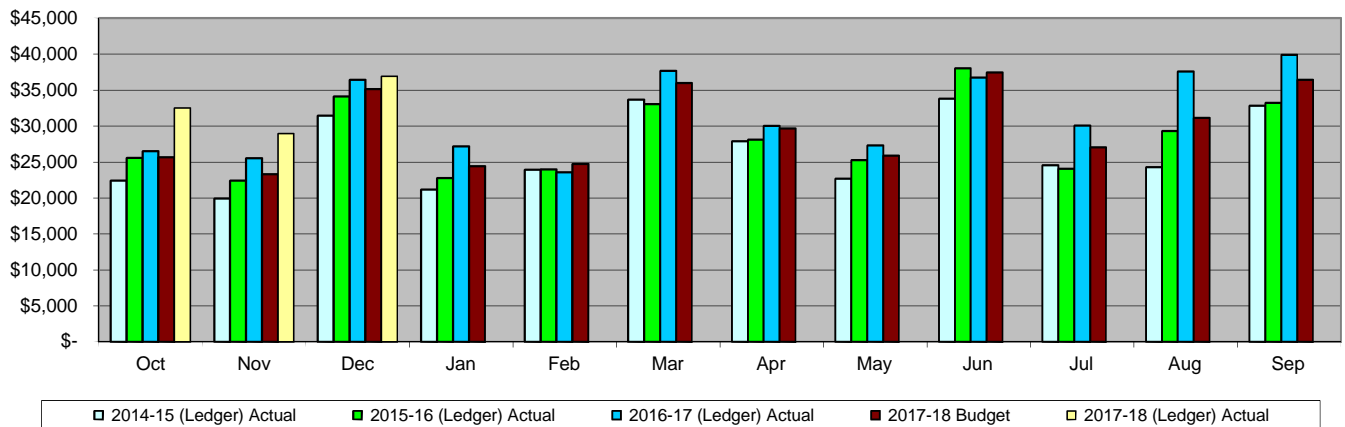


## Street Maintenance Sales Tax Fund

### Street Maintenance Sales Tax PY Comparison and Variance Analysis

	2014-15 (Ledger) Actual	2015-16 (Ledger) Actual	2016-17 (Ledger) Actual	2017-18 Budget	2017-18 Cash Receipts	2017-18 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance, CY to PY %
Oct	\$ 22,390	\$ 25,575	\$ 26,488	\$ 25,636	\$ 37,575	32,516	\$ 6,880	27%	\$ 6,028	23%
Nov	19,921	22,414	25,536	23,308	39,892	28,946	5,637	24%	3,410	13%
Dec	31,449	34,081	36,418	35,116	32,516	36,896	1,780	5%	478	1%
Jan	21,176	22,751	27,151	24,402	28,946					
Feb	23,927	23,955	23,574	24,727	36,896					
Mar	33,649	33,012	37,655	35,952						
Apr	27,857	28,116	30,002	29,671						
May	22,687	25,242	27,296	25,884						
Jun	33,775	37,996	36,737	37,455						
Jul	24,537	24,039	30,051	27,019						
Aug	24,261	29,316	37,575	31,128						
Sep	32,801	33,227	39,892	36,414						
<b>TOTAL</b>	<b>\$ 318,430</b>	<b>\$ 339,725</b>	<b>\$ 378,376</b>	<b>\$ 356,711</b>	<b>\$ 175,824</b>	<b>\$ 98,357</b>	<b>\$ 14,298</b>	<b>17.0%</b>	<b>\$ 9,916</b>	<b>11.2%</b>

### 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 2018 revenues are remitted to the City in April 2018. 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.



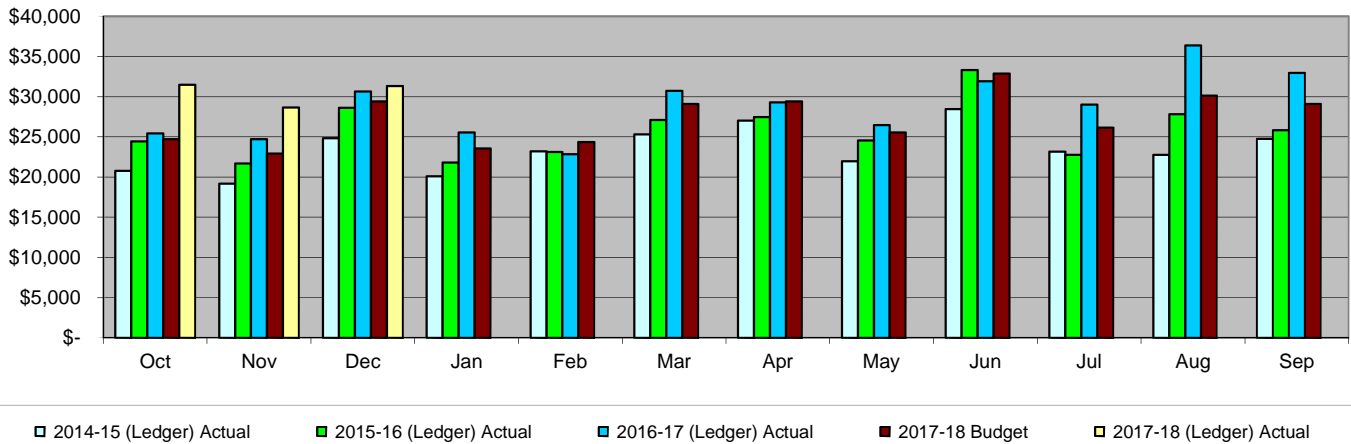
## Crime Control & Prevention District

### Crime Control & Prevention Sales Tax

PY Comparison and Variance Analysis

	2014-15 (Ledger) Actual	2015-16 (Ledger) Actual	2016-17 (Ledger) Actual	2017-18 Budget	2017-18 Cash Receipts	2017-18 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance, CY to PY %
Oct	\$ 20,786	\$ 24,447	\$ 25,436	\$ 24,722	\$ 36,388	\$ 31,487	\$ 6,765	27.4%	\$ 6,051	23.8%
Nov	19,194	21,722	24,747	22,924	32,962	28,674	5,750	25.1%	3,927	15.9%
Dec	24,840	28,612	30,662	29,414	31,487	31,341	1,927	6.5%	679	2.2%
Jan	20,093	21,807	25,578	23,565	28,674					
Feb	23,207	23,118	22,837	24,371	31,341					
Mar	25,312	27,117	30,751	29,097						
Apr	27,052	27,466	29,306	29,439						
May	21,974	24,586	26,479	25,561						
Jun	28,471	33,316	31,938	32,887						
Jul	23,162	22,775	29,008	26,178						
Aug	22,769	27,841	36,388	30,145						
Sep	24,753	25,825	32,962	29,120						
<b>TOTAL</b>	<b>\$ 281,612</b>	<b>\$ 308,630</b>	<b>\$ 346,090</b>	<b>\$ 327,424</b>	<b>\$ 160,852</b>	<b>\$ 91,502</b>	<b>\$ 14,441</b>	<b>18.7%</b>	<b>\$ 10,657</b>	<b>13.2%</b>

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 2018 revenues are remitted to the City in April 2018. 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.



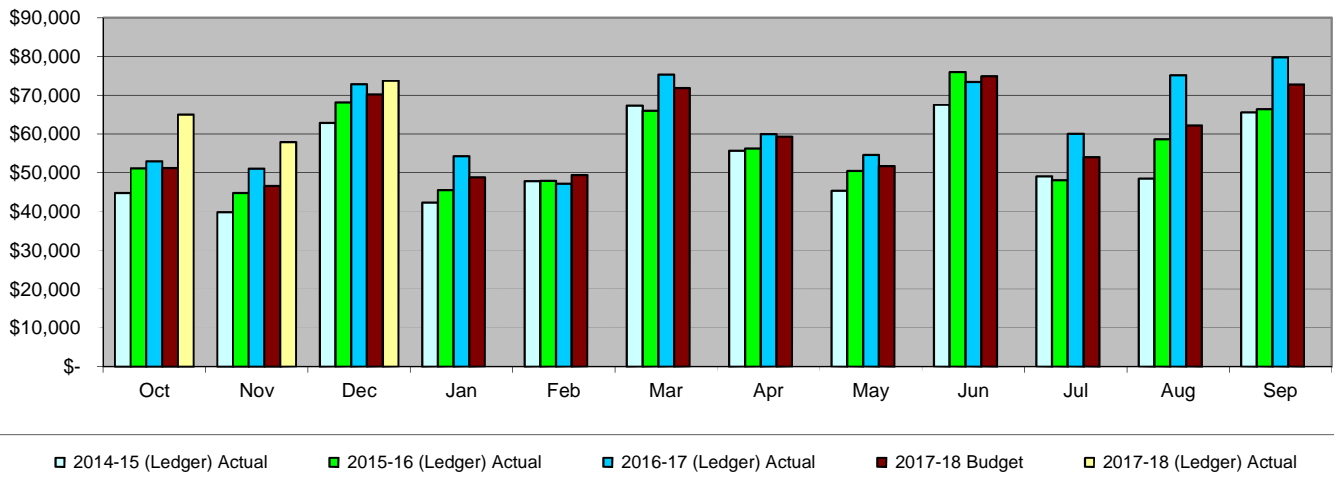
## Corinth Economic Development Corporation

### Economic Development Sales Tax

PY Comparison and Variance Analysis

	2014-15 (Ledger) Actual	2015-16 (Ledger) Actual	2016-17 (Ledger) Actual	2017-18 Budget	2017-18 Cash Receipts	2017-18 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance, CY to PY %
Oct	\$ 44,779	\$ 51,148	\$ 52,974	\$ 51,269	\$ 75,148	\$ 65,029	\$ 13,759	26.8%	\$ 12,055	22.8%
Nov	39,840	44,827	51,070	46,615	79,781	57,889	11,274	24.2%	6,819	13.4%
Dec	62,897	68,160	72,833	70,230	65,029	73,790	3,560	5.1%	957	1.3%
Jan	42,350	45,500	54,300	48,802	57,889					
Feb	47,853	47,909	47,147	49,452	73,790					
Mar	67,295	66,022	75,308	71,902						
Apr	55,712	56,230	60,003	59,340						
May	45,372	50,483	54,590	51,766						
Jun	67,547	75,989	73,472	74,907						
Jul	49,072	48,076	60,100	54,037						
Aug	48,521	58,630	75,148	62,254						
Sep	65,599	66,452	79,781	72,825						
<b>TOTAL</b>	<b>\$ 636,837</b>	<b>\$ 679,427</b>	<b>\$ 756,725</b>	<b>\$ 713,398</b>	<b>\$ 351,637</b>	<b>\$ 196,708</b>	<b>\$ 28,594</b>	<b>17.0%</b>	<b>\$ 19,831</b>	<b>11.2%</b>

### 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 2018 revenues are remitted to the City in April 2018. 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).



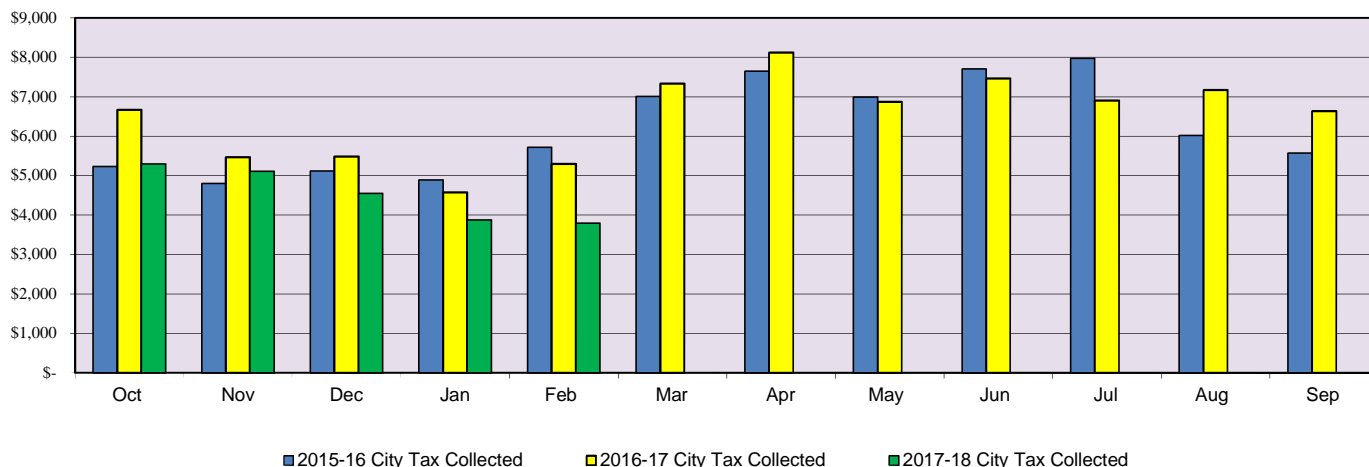
# Hotel Occupancy Tax Collection Report

## Comfort Inn & Suites

For the Period Ended February 2018

	Occupancy Rate	Total Gross Sales	Less Exemptions & Allowances	Total Taxable Revenues Reported	Taxable Revenues X 7%	Total City Tax Due	City Tax Collected FY 2017-18	Date Received	% Change CY to PY	City Tax Collected FY 2016-17	City Tax Collected FY 2015-16
Oct	53%	\$ 75,917	\$ 280	\$ 75,637	\$ 5,295	\$ 5,295	\$ 5,295	11/21/2016	-20.6%	\$ 6,667	\$ 5,230
Nov	66%	73,289	292	72,997	5,110	5,110	5,110	12/20/2017	-6.5%	5,463	4,802
Dec	53%	64,928	-	64,928	4,545	4,545	4,545	1/22/2018	-17.0%	5,477	5,115
Jan		59,393	3,348	55,334	3,873	3,873	3,873	2/19/2018	-15.3%	4,572	4,891
Feb	47%	54,307	90	54,217	3,795	3,795	3,795	3/19/2018	-28.3%	5,291	5,712
Mar										7,333	7,003
Apr										8,113	7,647
May										6,869	6,991
Jun										7,459	7,699
Jul										6,900	7,973
Aug										7,164	6,018
Sep										6,631	5,573
<b>TOTALS</b>		\$ 327,834	\$ 4,010	\$ 323,113	\$ 22,618	\$ 22,618	\$ 22,618			\$ 77,940	\$ 74,653

Monthly Hotel Tax Collection



### KEY TRENDS

#### Description

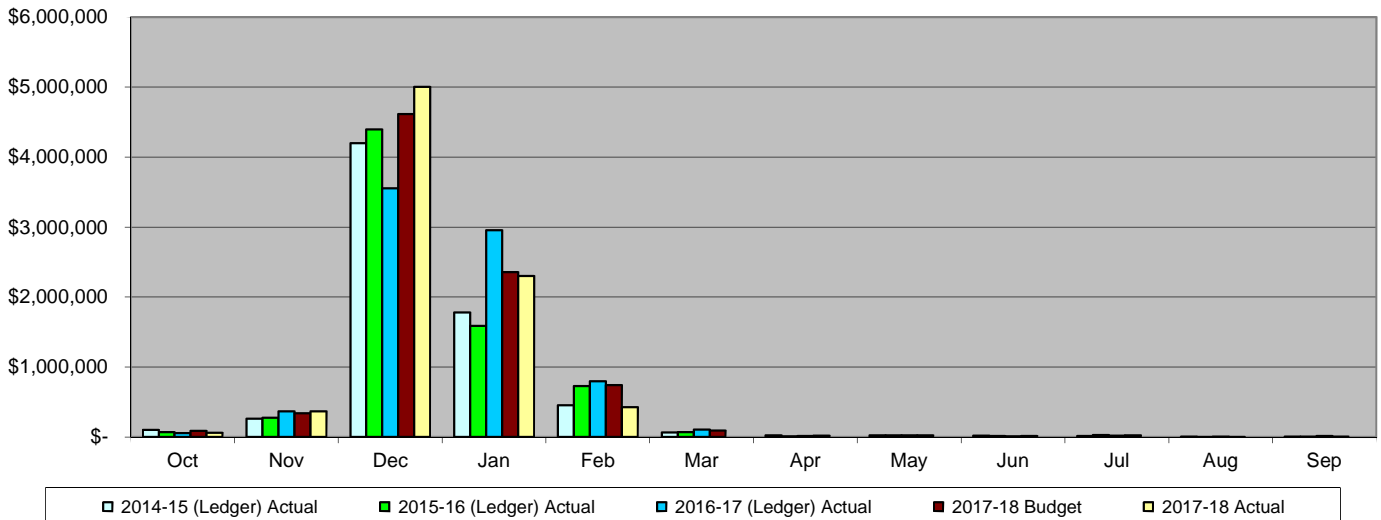
The City's Hotel Occupancy Tax is levied at 7% of room rental rates.



**General Fund**  
**Property Tax**  
 PY Comparison and Variance Analysis

	2014-15 (Ledger) Actual	2015-16 (Ledger) Actual	2016-17 (Ledger) Actual	2017-18 Budget	2017-18 Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance, CY to PY %
Oct	\$ 102,508	\$ 74,226	\$ 57,139	\$ 89,587	\$ 64,300	\$ (25,287)	-28.2%	\$ 7,161	12.5%
Nov	263,699	277,233	368,409	341,281	371,307	30,026	8.8%	2,898	0.8%
Dec	4,201,374	4,396,109	3,555,437	4,618,204	5,006,297	388,093	8.4%	1,450,860	40.8%
Jan	1,780,466	1,588,480	2,957,436	2,359,974	2,303,700	(56,274)	-2.4%	(653,736)	-22.1%
Feb	457,322	729,582	797,112	743,067	428,724	(314,343)	-42.3%	(368,388)	-46.2%
Mar	69,529	72,713	108,295	93,748					
Apr	26,041	13,588	18,065	21,975					
May	24,927	25,310	25,033	28,483					
Jun	19,975	16,432	11,668	18,402					
Jul	16,617	30,395	22,718	26,306					
Aug	1,671	4,843	8,649	5,564					
Sep	800	8,170	15,839	9,016					
<b>TOTAL</b>	<b>\$ 6,964,929</b>	<b>\$ 7,237,081</b>	<b>\$ 7,945,800</b>	<b>\$ 8,355,605</b>	<b>\$ 8,174,327</b>	<b>\$ 22,216</b>	<b>0.3%</b>	<b>\$ 438,794</b>	<b>5.7%</b>

**Monthly Collections Comparison**



**KEY TRENDS**

**Description:**

The ad valorem (property tax) accounts for the largest source of revenue for the General Fund. Property tax is dependent on two variables: appraised value and the tax rate. The property tax rate is \$.53686 per \$100 valuation and is collected by the Denton County Tax Office. Denton County remits payment to the city on a monthly basis.

**Analysis**

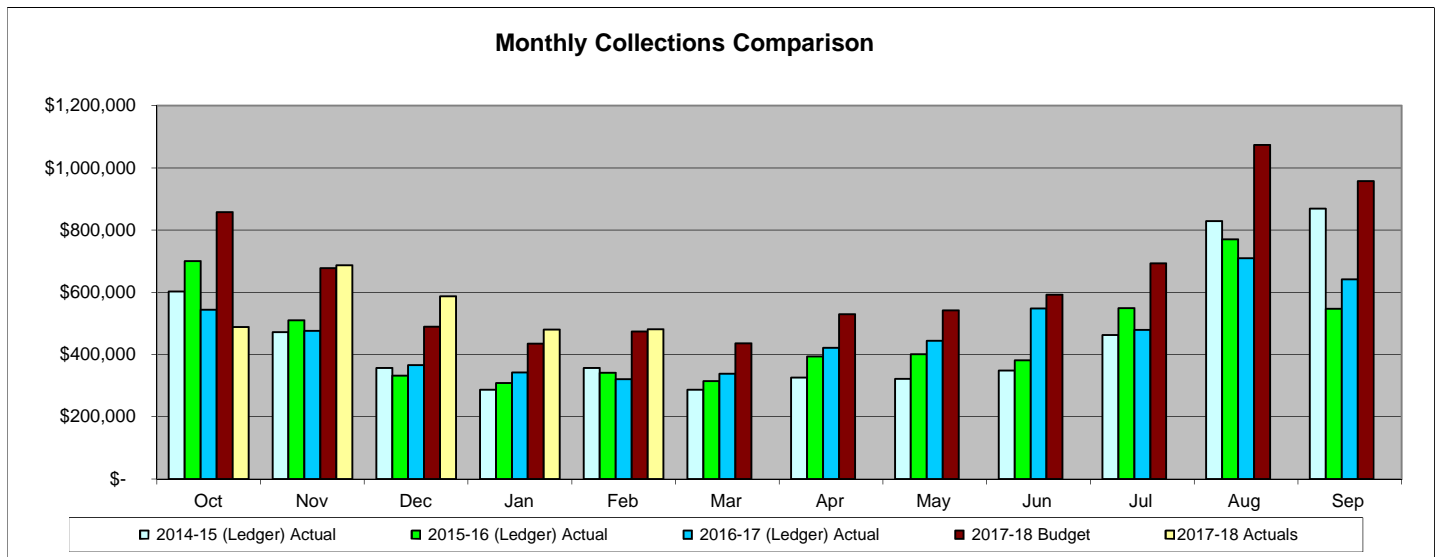
The city estimates 100% collection rate. The majority of taxes are collected in December and January.



**Water/Wastewater Fund**  
**Water Charges**  
 PY Comparison and Variance Analysis

	2014-15 (Ledger) Actual	2015-16 (Ledger) Actual	2016-17 (Ledger) Actual	2017-18 Budget	2017-18 City Actual	2017-18 UTRWD Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance, CY to PY %
Oct	\$ 602,147	\$ 700,252	\$ 543,769	\$ 858,147	\$ 488,294	\$ -	\$ (369,853)	-43.1%	\$ (55,475)	-10.2%
Nov	471,595	510,370	476,496	677,600	219,334	467,330	9,064	1.3%	210,168	44.1%
Dec	356,312	331,747	365,974	489,599	174,240	412,535	97,175	19.8%	220,801	60.3%
Jan	287,240	308,329	342,045	435,328	129,892	350,628	45,192	10.4%	138,475	40.5%
Feb	357,213	340,963	321,169	473,743	131,280	350,365	7,901	1.7%	160,476	50.0%
Mar	286,730	314,604	338,485	436,378	-	-				
Apr	325,454	393,923	422,060	529,857	-	-				
May	321,967	401,414	443,915	541,747	-	-				
Jun	348,080	381,423	548,509	592,694	-	-				
Jul	462,517	549,310	479,370	692,809	-	-				
Aug	829,134	770,738	709,184	1,073,320	-	-				
Sep	869,445	547,279	641,629	957,079	-	-				
<b>TOTAL</b>	<b>\$ 5,517,835</b>	<b>\$ 5,550,352</b>	<b>\$ 5,632,605</b>	<b>\$ 7,758,303</b>	<b>\$ 1,143,040</b>	<b>\$ 1,580,857</b>	<b>\$ (210,521)</b>	<b>-7.2%</b>	<b>\$ 674,444</b>	<b>30.4%</b>

Note: The water charges billed in October are for September services so there are no actuals for UTRWD.



<b>KEY TRENDS</b>	
<p><b>Description:</b>            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.</p>	<p><b>Analysis</b>            The FY 2017-18 budget incorporates the new water rates that breakout both the Upper Trinity and City portion of the rate revenue, as adopted by ordinance in September 2017.</p>



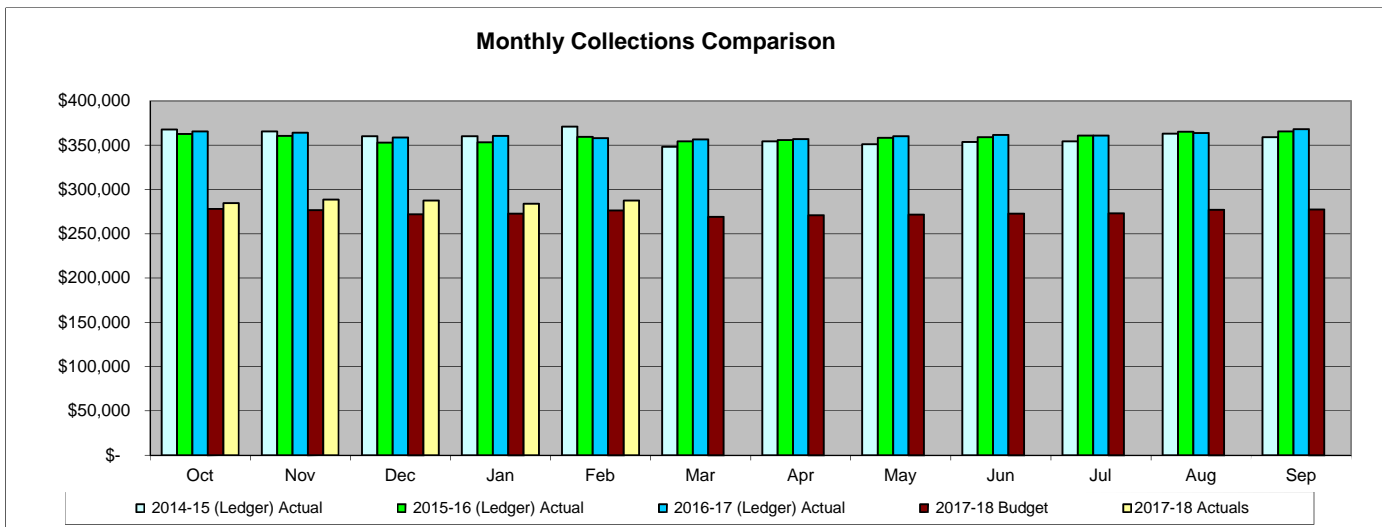
## Water/Wastewater Fund

### Sewer Charges

PY Comparison and Variance Analysis

	2014-15 (Ledger) Actual	2015-16 (Ledger) Actual	2016-17 (Ledger) Actual	2017-18 Budget	2017-18 City Actual	2017-18 UTRWD Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance, CY to PY %
Oct	\$ 367,800	\$ 362,732	\$ 365,552	\$ 278,277	\$ 284,567	\$ -	\$ 6,290	2.3%	\$ (80,985)	-22.2%
Nov	365,711	360,374	364,241	276,814	182,388	106,221	11,795	4.3%	(75,632)	-20.8%
Dec	360,211	352,814	358,539	272,050	182,190	105,212	15,353	5.6%	(71,137)	-19.8%
Jan	360,066	353,400	360,366	272,624	181,498	102,378	11,252	4.1%	(76,490)	-21.2%
Feb	371,143	359,581	358,097	276,441	182,573	105,027	11,160	4.0%	(70,496)	-19.7%
Mar	348,288	354,410	356,668	268,950						
Apr	354,345	355,795	357,049	270,939						
May	351,056	358,338	360,172	271,539						
Jun	353,604	359,214	361,702	272,797						
Jul	354,268	360,775	361,008	273,188						
Aug	362,958	365,137	363,795	277,212						
Sep	359,019	365,564	367,989	277,380						
<b>TOTAL</b>	<b>\$4,308,468</b>	<b>\$ 4,308,134</b>	<b>\$ 4,335,178</b>	<b>\$ 3,288,209</b>	<b>\$1,013,215</b>	<b>\$ 418,839</b>	<b>\$ 55,849</b>	<b>4.1%</b>	<b>\$ (374,741)</b>	<b>-20.7%</b>

Note: The sewer charges billed in October are for September services so there are no actuals for UTRWD.



KEY TRENDS	
<p><b>Description:</b> Wastewater charges are determined by wastewater rates &amp; 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.</p>	<p><b>Analysis</b> The FY 2017-18 budget incorporates the new wastewater rates that breakout both the Upper Trinity and City portion of the rate revenue, as adopted by ordinance in September 2017.</p>

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# Section 3

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City of Corinth  
Monthly Financial Report  
February 2018

## **EXECUTIVE SUMMARY**

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





**City of Corinth**  
**Fund Balance Summary**  
 For the Period Ended February 2018

	Unaudited Appropriable Fund Balance 9/30/17	Year-to-Date Revenue	Year-to-Date Expense	Transfers In/(Out)	Unaudited Fund Balance 9/30/18
<b>OPERATING FUNDS</b>					
100 General Fund (1)	\$ 5,438,807	\$ 11,105,141	\$ 6,108,362	\$ 194,699	\$ 10,630,284
110 Water/Wastewater Operations (2)	2,558,984	4,212,606	5,021,582	(609,125)	1,140,883
120 Storm Water Utility (3)	945,513	253,940	264,500	(89,338)	845,615
130 Economic Development Corporation (4)	3,603,623	212,765	62,812	(308,925)	3,444,651
131 Crime Control & Prevention	330,897	92,639	77,992	-	345,544
132 Street Maintenance Sales Tax	936,562	102,738	9,649	-	1,029,651
	<b>\$ 13,814,386</b>	<b>\$ 15,979,829</b>	<b>\$ 11,544,897</b>	<b>\$ (812,689)</b>	<b>\$ 17,436,629</b>
<b>RESERVE FUNDS</b>					
200 General Debt Service Fund	\$ 390,681	\$ 2,096,050	\$ 1,741,720.52	\$ -	\$ 745,010
	<b>\$ 390,681</b>	<b>\$ 2,096,050</b>	<b>\$ 1,741,720.52</b>	<b>\$ -</b>	<b>\$ 745,010</b>
<b>BOND/CAPITAL PROJECT FUNDS</b>					
193 Governmental Capital Projects (5)	\$ 1,778,663	\$ 38,360	\$ 56,650	\$ (25,000)	\$ 1,735,373
194 Water/Wastewater Projects	555,085	1,895	19,115	-	537,864
703 2007 C.O. - Streets	91,791	148	88,875	-	3,064
706 2016 C.O. - General Fund Capital Projects (6)	6,668,850	21,545	3,178,645	(800,000)	2,711,751
709 2017 C.O. - General Fund Capital Projects (7)	4,972,250	12,780	1,560,722	(1,500,000)	1,924,308
803 2016 C.O. - Water Capital Projects (8)	-	5,761	-	1,700,000	1,705,761
804 2017 C.O. - Water Capital Projects (9)	-	2,201	-	750,000	752,201
805 2017 C.O. - Wastewater Capital Projects (10)	-	2,201	-	750,000	752,201
	<b>\$ 14,066,639</b>	<b>\$ 84,891</b>	<b>\$ 4,904,007</b>	<b>\$ 875,000</b>	<b>\$ 10,122,523</b>
<b>INTERNAL SERVICE FUNDS</b>					
300 General Vehicle & Equip Replacement (11)	\$ 115,575	\$ 481	-	\$ 23,295	\$ 139,351
301 LCFD Vehicle & Equip Replacement (12)	306,974	1,306	202,251	275,000	381,028
302 Technology Replacement Fund (13)	27,649	514	36,451	139,043	130,756
310 Utility Vehicle & Equip Replacement (14)	404,384	2,257	-	351	406,991
311 Utility Meter Replacement Fund (15)	343,398	567	406,962	150,000	87,002
320 Insurance Claims and Risk Fund	312,679	204,718	8,020	-	509,377
	<b>\$ 1,510,659</b>	<b>\$ 209,843</b>	<b>\$ 653,684</b>	<b>\$ 587,689</b>	<b>\$ 1,654,507</b>
<b>SPECIAL PURPOSE FUNDS</b>					
400 Hotel-Motel Tax	\$ 175,414	\$ 19,409	\$ 20,431	\$ -	\$ 174,393
401 Keep Corinth Beautiful	26,950	5,111	-	-	32,061
404 County Child Safety Program	22,299	371	13,231	-	9,439
405 Municipal Court Security	69,725	6,499	1,402	-	74,822
406 Municipal Court Technology	44,539	8,476	-	-	53,015
420 Police Lease Fund	8,347	29	-	-	8,376
421 Police Donations	8,491	587	1,800	-	7,278
422 Police Confiscation - State	1,782	9,416	2,522	-	8,676
451 Parks Development (16)	279,568	1,142	-	50,000	330,711
452 Community Park Improvement	22,939	4,364	-	-	27,303
453 Tree Mitigation Fund	154,625	536	-	-	155,161
460 Fire Donations	29,248	4,603	3,996	-	29,854
	<b>\$ 843,928</b>	<b>\$ 60,543</b>	<b>\$ 43,382</b>	<b>\$ 50,000</b>	<b>\$ 911,089</b>
<b>GRANT FUNDS</b>					
522 Bullet Proof Vest Grant	\$ -	\$ -	\$ -	\$ -	\$ -
	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>IMPACT FEE &amp; ESCROW FUNDS</b>					
610 Water Impact Fees (17)	\$ 533,634	\$ 200,488	\$ -	\$ (400,000)	\$ 334,121
611 Wastewater Impact Fees	502,006	150,333	-	-	652,339
620 Storm Drainage Impact Fees (18)	91,459	317	-	-	91,776
630 Roadway Impact Fees	392,310	41,469	-	(300,000)	133,779
699 Street Escrow	153,321	531	-	-	153,853
	<b>\$ 1,672,730</b>	<b>\$ 393,138</b>	<b>\$ -</b>	<b>\$ (700,000)</b>	<b>\$ 1,365,868</b>
<b>TOTAL ALL FUNDS</b>	<b>\$ 32,299,023</b>	<b>\$ 18,824,294</b>	<b>\$ 18,887,691</b>	<b>\$ -</b>	<b>\$ 32,235,626</b>



**City of Corinth**  
**Fund Balance Summary**  
For the Period Ended February 2018

**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 \$677,924 cost allocation from the Utility Fund, \$50,534 cost allocation from Storm Drainage and \$83,042 from Economic Development. The transfer out of \$275,000 to LCFD Vehicle and Equipment Fund for the future purchases of vehicles and equipment. The \$123,002 to the Technology Replacement Fund for the future purchases of computers. The \$23,295 to the General Fund Vehicle & Replacement Fund for the Enterprise Fleet Replacement Program. The \$297,177 cost allocation to the Utility Fund.
- (2) The transfer in of \$297,177 cost allocation from the General Fund and \$38,208 from Storm Drainage. The transfer out of \$101,673 represents the annual allocation to the General Fund for the homeowner's association water contracts. The \$150,000 represents the annual contribution to the Utility Meter Replacement Fund for the future purchases of water taps and meters. The \$351 represents the annual contribution to the Vehicle Replacement Fund for Enterprise Fleet Replacement Program. The \$14,562 represents the annual contribution to the Technology Replacement Fund for the future purchases of computers. The \$677,924 cost allocation to the General Fund.
- (3) The transfer out of \$596 to the Technology Replacement Fund for the future purchases of computers. The \$50,534 cost allocation to the General Fund and \$38,208 cost allocation to the Utility Fund.
- (4) The transfer out of \$50,000 to the Parks Development Fund for park improvements. The \$883 represents the annual contribution to the Technology Replacement Fund for the future purchases of computers. The \$175,000 is for the Lake Sharon Extension lighting in the General Capital Project Fund. The \$83,042 cost allocation to the General Fund.
- (5) The transfer in of \$175,000 to from EDC for the Lake Sharon Extension lighting. The transfer out of \$200,000 to the 2016 CO General Capital Project Fund for the Lake Sharon/Dobbs alignment.
- (6) The transfer in of \$200,000 from the General Capital Project Fund and \$300,000 from the Roadway Impact Fee Fund for the Lake Sharon/Dobbs alignment project. The transfer out of \$1,300,000 to the 2016 CO Water Fund for the elevated storage tank project.
- (7) The transfer out of \$750,000 to the 2017 CO Water Fund and \$750,000 to the 2017 CO Wastewater Fund for the Public Works Facility.
- (8) The transfer in of \$1,300,000 from the 2016 CO General Capital Project Fund and \$400,000 from the Water Impact Fee Fund for the elevated
- (9) The transfer in of \$750,000 from the 2017 CO General Capital Project Fund for the Public Works Facility.
- (10) The transfer in of \$750,000 from the 2017 CO General Capital Project Fund for the Public Works Facility.
- (11) The transfer in of \$23,295 from the General Fund for the future purchase of vehicles and equipment.
- (12) The transfer in of \$163,625 represents Corinth's annual contribution and \$111,375 from the Lake City Fire contracts for the future purchase of vehicles and equipment.
- (13) The transfer in of \$123,002 from the General Fund, \$14,562 from the Water/Wastewater Fund, \$596 from the Storm Drainage Fund and \$883 from the Economic Development Fund represents the annual contribution for the future purchases of computers.
- (14) The transfer in of \$351 represent the annual contribution from the Water/Wastewater Fund for the Enterprise Fleet Replacement Program.
- (15) The transfer in of \$150,000 from the Water/Wastewater Fund for the future purchase of water taps and meters.
- (16) The transfer in of \$50,000 from the Economic Development Fund for park improvements.
- (17) The transfer out of \$400,000 to the 2016 CO Water Fund for the elevated storage tank.
- (18) The transfer out of \$300,000 to the 2016 CO General Project Fund for the Lake Sharon/Dobbs alignment.

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# Section 4

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City of Corinth  
Monthly Financial Report  
February 2018

## Capital Improvement Report

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

**CIP SUMMARY**  
**2007 CERTIFICATES OF OBLIGATION**  
**As of February 2018**

**Purpose:**

Proceeds from the sale of the Certificates will be used for (i) constructing and improving streets and roads, (ii) constructing , installing improvements to the City's waterworks and sanitary sewer system, (iii) computer and technology equipment and upgrade.

**EXPENDITURES**

PROJECTS IN PROGRESS	ACCT #	ORIGINAL BUDGET	BUDGET ADJUSTMENTS	ADJUSTED BUDGET	IMPACT FEES	ESCROW FEES	AID IN CONSTR	OPERATING FUNDS	ECONOMIC DEV. FUNDS	PROJECT TOTAL	TOTAL ENCUM	EXPENDITURES		TOTAL OBLIGATIONS	AVAILABLE BUDGET
												PRIOR YRS	02/28/18		
LAKE SHARON EXTENSION	079	\$ -	\$ 259,914	\$ 259,914	\$ -	\$ -	\$ 20,000	\$ -	\$ -	\$ 279,914	\$ -	189,289	\$ 88,875	\$ 278,164	1,750
ISSUANCE COSTS		136,897	(52,620)	76,195	-	-	-	-	-	76,195	-	76,195	-	76,195	-
<b>TOTAL</b>		<b>\$ 136,897</b>	<b>\$ 207,294</b>	<b>\$ 336,109</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 20,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 356,109</b>	<b>\$ -</b>	<b>\$ 265,484</b>	<b>\$ 88,875</b>	<b>\$ 354,359</b>	<b>\$ 1,750</b>

PROJECTS COMPLETED	ACCT #	ORIGINAL BUDGET	BUDGET ADJUSTMENTS	ADJUSTED BUDGET	IMPACT FEES	ESCROW FEES	AID IN CONSTR	OPERATING FUNDS	ECONOMIC DEV. FUNDS	PROJECT TOTAL	TOTAL ENCUM	EXPENDITURES		TOTAL OBLIGATIONS	AVAILABLE BUDGET
												PRIOR YRS	02/28/18		
DOBBS ROAD	064	\$ -	\$ 319,628	\$ 319,628	\$ -	\$ 213,024	\$ 400,000	\$ -	\$ 134,000	\$ 1,066,652	\$ -	\$ 1,066,652	\$ -	\$ 1,066,652	\$ -
CHURCH ST	070	2,658,768	(1,099,960)	1,558,808	963,032	146,000	-	80,030	-	2,747,870	-	2,747,870	-	2,747,870	-
8" SS NISSAN TRISTEEL	071	600,369	96,264	696,633	-	-	-	48,400	-	745,033	-	745,033	-	745,033	-
15" SS LYNCHBURG PHASE 1	072	935,600	(308,389)	627,210	330,103	-	-	106,200	-	1,063,513	-	1,063,513	-	1,063,513	-
15" SS LYNCHBURG PHASE 2	073	935,600	(892,426)	43,174	-	-	-	191,174	-	234,348	-	234,348	-	234,348	-
FM 2181 RELOCATIONS	074	4,685,683	(956,680)	3,729,003	409,462	-	28,817	500,000	-	4,667,282	-	4,667,282	-	4,667,282	-
WESTSIDE LS EXPANSION	075	2,664,160	(768,313)	1,895,847	390,325	-	-	-	-	2,286,172	-	2,286,172	-	2,286,172	-
12" WL IH-35 SOUTH (BURL ST TO WINDRIDGE)	076	269,925	(227,818)	42,107	-	-	-	-	-	42,107	-	42,107	-	42,107	-
PARKRIDGE (FM 2181 TO MEADOWVIEW)	077	583,604	370,909	954,513	-	41,285	750,000	60,000	-	1,805,798	-	1,805,798	-	1,805,798	-
LAKE SHARON REPLACE TECHNOLOGICAL INFRASTRUCTURE	078	8,987,486	(1,041,148)	7,946,338	852,934	180,300	-	269,399	109,000	9,357,971	-	9,357,971	-	9,357,971	-
I-35 UPSTREAM IMPROVEMENTS	081	-	101,000	101,000	-	-	-	-	-	101,000	-	101,000	-	101,000	-
S. CORINTH STREET	084	-	2,137,686	2,137,686	-	-	-	-	-	2,137,686	-	2,137,686	-	2,137,686	-
REHAB 1.5 MG GROUND STORAGE	085	-	495,513	495,513	-	-	-	-	-	495,513	-	495,513	-	495,513	-
1.5 MG GROUND STORAGE TANK	086	-	1,158,354	1,158,354	-	-	-	900,000	-	2,058,354	-	2,058,354	-	2,058,354	-
PARKRIDGE DR SOUTH	090	-	292,190	292,190	262,000	-	719,283	280,717	-	1,554,190	-	1,554,190	-	1,554,190	-
SHADY REST LANE	091	-	346,054	346,054	-	-	75,000	1,160,000	-	1,581,054	-	1,581,054	-	1,581,054	-
TOWER RIDGE	092	-	114,875	114,875	-	-	-	-	-	114,875	-	114,875	-	114,875	-
CAPITAL IMPROVEMENT TRACKING	171	60,000	(13,846)	46,154	-	-	-	-	-	46,154	-	46,154	-	46,154	-
PLANNING & PERMITTING	172	140,000	(8,090)	131,910	-	-	-	-	-	131,910	-	131,910	-	131,910	-
PHONE SYSTEM UPGRADE	173	90,000	45,571	135,571	-	-	-	-	-	135,571	-	135,571	-	135,571	-
PINNELL POINT DRAINAGE	174	-	108,423	108,423	-	-	140,000	-	-	248,423	-	248,423	-	248,423	-
SECURITY & FIRE SUPPRESSION	176	66,910	(50,489)	16,421	-	-	-	-	-	16,421	-	16,421	-	16,421	-
SECURITY CARD SYSTEM	178	30,000	-	30,000	-	-	-	-	-	30,000	-	30,000	-	30,000	-
<b>GRAND TOTAL</b>		<b>\$ 23,493,103</b>	<b>\$ 124,809</b>	<b>\$ 23,617,912</b>	<b>\$ 3,207,856</b>	<b>\$ 580,609</b>	<b>\$ 2,113,100</b>	<b>\$ 3,595,921</b>	<b>\$ 243,000</b>	<b>\$ 33,358,397</b>	<b>\$ -</b>	<b>\$ 33,358,397</b>	<b>\$ -</b>	<b>\$ 33,358,397</b>	<b>\$ -</b>
<b>GRAND TOTAL</b>		<b>\$ 23,630,000</b>	<b>\$ 332,103</b>	<b>\$ 23,954,022</b>	<b>\$ 3,207,856</b>	<b>\$ 580,609</b>	<b>\$ 2,133,100</b>	<b>\$ 3,595,921</b>	<b>\$ 243,000</b>	<b>\$ 33,714,507</b>	<b>\$ -</b>	<b>\$ 33,623,882</b>	<b>\$ 88,875</b>	<b>\$ 33,712,757</b>	<b>1,750</b>

UNALLOCATED INTEREST	\$ (15,634)
UNALLOCATED BOND PROCEEDS	16,949
<b>AVAILABLE FUND BALANCE</b>	<b>\$ 1,314</b>

TOTAL RESOURCES	\$ 33,715,821
UNALLOCATED BOND PROCEEDS	-
PROJECT TOTAL	(33,714,507)
<b>AVAILABLE FUND BALANCE</b>	<b>\$ 1,314</b>

**2016 CERTIFICATES OF OBLIGATION**  
As of February 2018

**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
								09/30/16	09/30/17	02/28/18		
<b>FUND 706</b>												
PUBLIC SAFETY FACILITY & FIRE STATION	2000	\$ 12,000,000	\$ 500,000	\$ -		\$12,500,000	\$ 889,070	\$ 3,727,303	\$ 4,718,416	3,165,210	\$ 12,500,000	-
LAKE SHARON EXTENSION	4800	2,500,000	(2,500,000)	-		-	-	-	-	-	-	-
FACILITY RENOVATIONS - CITY HALL	1004	350,000	-	-		350,000	-	-	15,675	-	15,675	334,325
FACILITY RENOVATIONS - FIRE STATION #2	2300	150,000	-	-		150,000	-	-	6,531	-	6,531	143,469
LAKE SHARON/DOBBS ALIGNMENT	4805	-	700,000	200,000	300,000	1,200,000	-	-	-	13,434	13,434	1,186,566
<b>FUND 803</b>												
ELEVATED STORAGE TANK	8092	-	1,300,000	-	400,000	1,700,000	-	-	-	-	-	1,700,000
ISSUANCE COSTS		246,030	-	-		246,030	-	216,030	300	-	216,330	29,700
		<b>\$ 15,246,030</b>	<b>\$ -</b>	<b>\$ 200,000</b>	<b>\$ 700,000</b>	<b>\$16,146,030</b>	<b>\$ 889,070</b>	<b>\$ 3,943,332</b>	<b>\$ 4,740,922</b>	<b>\$ 3,178,645</b>	<b>\$ 12,751,969</b>	<b>\$ 3,394,060</b>

TOTAL REVENUES TO DATE  
ADJUSTED BUDGET  
**AVAILABLE FUND BALANCE**

\$ 16,280,409  
16,146,030  
**\$ 134,380**

UNALLOCATED INTEREST  
UNALLOCATED FUNDS  
**AVAILABLE FUND BALANCE**

\$ -  
134,380  
**\$ 134,380**

**2017 CERTIFICATES OF OBLIGATION**  
**As of February 2018**

**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
								09/30/17	02/18/18		
<b>FUND 709</b>											
PUBLIC SAFETY FACILITY & FIRE STATION	2000	\$ 1,900,000	\$ -	\$ -		\$ 1,900,000	\$ 1,329,971	\$ 27,565	\$ 107,778	\$ 1,465,314	434,686
LAKE SHARON EXTENSION	4800	1,600,000	-	-	3,400,000	5,000,000	3,348,444	3,560	1,452,945	4,804,949	195,051
<b>FUND 804 &amp; 805</b>											
PUBLIC WORKS FACILITY	8093	1,500,000	-	-		1,500,000	-	-	-	-	1,500,000
ISSUANCE COSTS		136,436	-	-		136,436	-	136,436	-	136,436	-
		<b>\$ 5,136,436</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,400,000</b>	<b>\$ 8,536,436</b>	<b>\$ 4,678,415</b>	<b>\$ 167,561</b>	<b>\$ 1,560,722</b>	<b>\$ 6,406,699</b>	<b>\$ 2,129,737</b>

TOTAL REVENUES TO DATE	\$ 8,556,994
ADJUSTED BUDGET	<u>8,536,436</u>
<b>AVAILABLE FUND BALANCE</b>	<b><u>\$ 20,559</u></b>

UNALLOCATED INTEREST	\$ 20,559
UNALLOCATED FUNDS	-
<b>AVAILABLE FUND BALANCE</b>	<b><u>\$ 20,559</u></b>

(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 2018

**EXPENDITURES**

PROJECT NAME	ACCOUNT NUMBER	ORIGINAL BUDGET	BUDGET ADJ	OPERATING AID IN CONST	PROJECT TOTAL	TOTAL ENCUM	EXPENDITURES		TOTAL OBLIGATIONS	AVAILABLE BUDGET
							PRIOR YEARS	02/28/18		
<b>Projects in Progress</b>										
PLANNING & DEVELOPMENT SOFTWARE	1400	\$ -	\$ 147,510	\$ 132,156	\$ 279,666	\$ 31,770	\$ 187,679	\$ 47,200	\$ 266,650	\$ 13,016
PUBLIC SAFETY COMMUNICATION SYSTEM UPGRADE	2200	300,000	300,000	-	600,000	-	585,429	-	585,429	14,571
LAKE CITIES/LITTLE ELM JOINT FIRE TRAINING FIELD	2301	-	60,000	60,000	120,000	15,949	14,280	-	30,229	89,771
LAKE SHARON EXTENSION	4800	1,500,000	(161,129)	175,000	1,513,871	985,488	346,645	9,450	1,341,584	172,288
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	49,993	-	-	49,993	-
CITY ENTRANCE SIGNS	4803	-	150,000	-	150,000	-	-	-	-	150,000
		<b>\$ 2,225,000</b>	<b>\$ 196,381</b>	<b>\$ 367,156</b>	<b>\$ 2,788,537</b>	<b>\$ 1,033,208</b>	<b>\$ 1,277,187</b>	<b>\$ 56,650</b>	<b>\$ 2,367,045</b>	<b>\$ 571,492</b>

TOTAL REVENUES TO DATE \$ 2,919,211  
 ADJUSTED BUDGET 2,788,537  
**AVAILABLE FUND BALANCE \$ 130,674**

UNALLOCATED FUNDS \$ 130,674  
**AVAILABLE FUND BALANCE \$ 130,674**

**FUND 194 - WATER/WASTEWATER CAPITAL PROJECTS**  
**As of February 2018**

**EXPENDITURES**

PROJECT NAME	ACCOUNT NUMBER	ORIGINAL BUDGET	BUDGET ADJ	AID-IN CONSTRUCTION	ADJUSTED BUDGET	TOTAL ENCUM	EXPENDITURES		TOTAL OBLIGATIONS	AVAILABLE BUDGET
							PRIOR YEARS	02/28/18		
<b>Projects in Progress</b>										
SANITARY SEWER REHAB AMITY VILLAGE		\$ -	\$ 307,267		\$ 307,267	\$ -	\$ -	\$ -	\$ -	\$ 307,267
SEWERLINE REALIGNMENT - L3	8897	-		225,000	225,000	17,121	53,510	19,115	89,746	135,254
		<b>\$ -</b>	<b>\$ 307,267</b>	<b>\$ 225,000</b>	<b>\$ 532,267</b>	<b>\$ 17,121</b>	<b>\$ 53,510</b>	<b>\$ 19,115</b>	<b>\$ 89,746</b>	<b>\$ 442,521</b>

TOTAL REVENUES TO DATE	\$ 610,489
ADJUSTED BUDGET	532,267
<b>AVAILABLE FUND BALANCE</b>	<b><u>\$ 78,222</u></b>

UNALLOCATED INTEREST	\$ 16,865
UNALLOCATED FUNDS	61,357
<b>AVAILABLE FUND BALANCE</b>	<b><u>\$ 78,222</u></b>



**Finance Audit Committee Regular Session**

**Meeting Date:** 04/18/2018  
**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

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**AGENDA ITEM**

Consider and act on the Fiscal Year 2017-2018 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 individual securities held at the end of the reporting period. This list will include the name of the fund or pooled group fund for which was 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 financials 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 US Treasury bill auction yield during the reporting period.

**RECOMMENDATION**

Staff recommends the acceptance of the quarterly investment report.

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**Attachments**

2nd Quarter Investment Report

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**CITY OF CORINTH**  
**QUARTERLY INVESTMENT REPORT**  
*For Quarter Ending March 2018*

Security Type	% of Mkt to Book	Par Value	Book Value	Market Value
U. S. Federal Agency-Coupon	99.35%	\$ 8,819,910	\$ 8,816,824	\$ 8,759,404
U.S. Federal Agency -Callable	99.11%	5,650,000	5,649,118	5,598,795
Managed Pools	100.00%	3,580,895	3,580,895	3,580,895
Money Market	100.00%	290,455	290,455	290,455
Bank Cash	100.00%	7,729,768	7,729,768	7,729,768
	<u>99.59%</u>	<u>\$ 26,071,027</u>	<u>\$ 26,067,059</u>	<u>\$ 25,959,316</u>

**PORTFOLIO SUMMARY REPORT**

Ending Par Value as of 12/31/2017	\$ 29,985,612
Ending Book Value as of 12/31/2017	\$ 29,990,764
Ending Market Value as of 12/31/2017	\$ 29,916,594
WAM at Ending Date (Days)	162
Ending Par Value as of 3/31/2018	\$ 26,071,027
Ending Book Value as of 3/31/2018	\$ 26,067,059
Ending Market Value as of 3/31/2018	\$ 25,959,316
WAM at Ending Date (Days)	264
Change to Market Value <sup>(1)</sup>	\$ (3,957,278)

<sup>(1)</sup> The net decrease in the Change to Market Value is due to the capital expenditures for the Public Safety facility and the Lake Sharon Road Extension project.

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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.

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Lee Ann Bunselmeyer  
Director of Finance, Communication & Strategic Services

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Chris Rodriguez  
Financial Services Manager

**Investment Strategies Compliance Report**  
**For Quarter Ending March 2018**

**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 12/31/2017	\$	15,738,509
Ending Market Value as of 12/31/2017	\$	15,697,877
WAM at Beginning Date (Days)		155
Ending Book Value as of 3/31/2018	\$	15,244,428
Ending Market Value as of 3/31/2018	\$	15,175,059
Unrealized Gain/(Loss)	\$	(69,369)
Change to Market Value <span style="float: right;">(1)</span>	\$	(522,818)
WAM at Ending Date (Days)		247
WAM Policy Benchmark ≤		270

(1) There is no significant change in the Change to Market Value.

**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 12/31/2017	\$	289,739
Ending Market Value as of 12/31/2017	\$	289,739
WAM at Beginning Date (Days)		1
Ending Book Value as of 3/31/2018	\$	290,232
Ending Market Value as of 3/31/2018	\$	290,232
Unrealized Gain/(Loss)	\$	-
Change to Market Value <span style="float: right;">(2)</span>	\$	493
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 \$478,670.

**Investment Strategies Compliance Report**  
**For Quarter Ending March 2018**

**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 12/31/2017	\$	12,929,076
Ending Market Value as of 12/31/2017	\$	12,895,678
WAM at Beginning Date (Days)		185
Ending Book Value as of 3/31/2018	\$	9,322,684
Ending Market Value as of 3/31/2018	\$	9,284,310
Unrealized Gain/(Loss)	\$	(38,374)
Change to Market Value <sup>(1)</sup>	\$	(3,611,368)
WAM at Ending Date (Days)		337
WAM Policy Benchmark ≤		365

<sup>(1)</sup> The decrease in the Change to Market Value is due to capital expenditures for the Public Safety Facility and the Lake Sharon Road Extension project.

**SPECIAL REVENUE FUNDS**

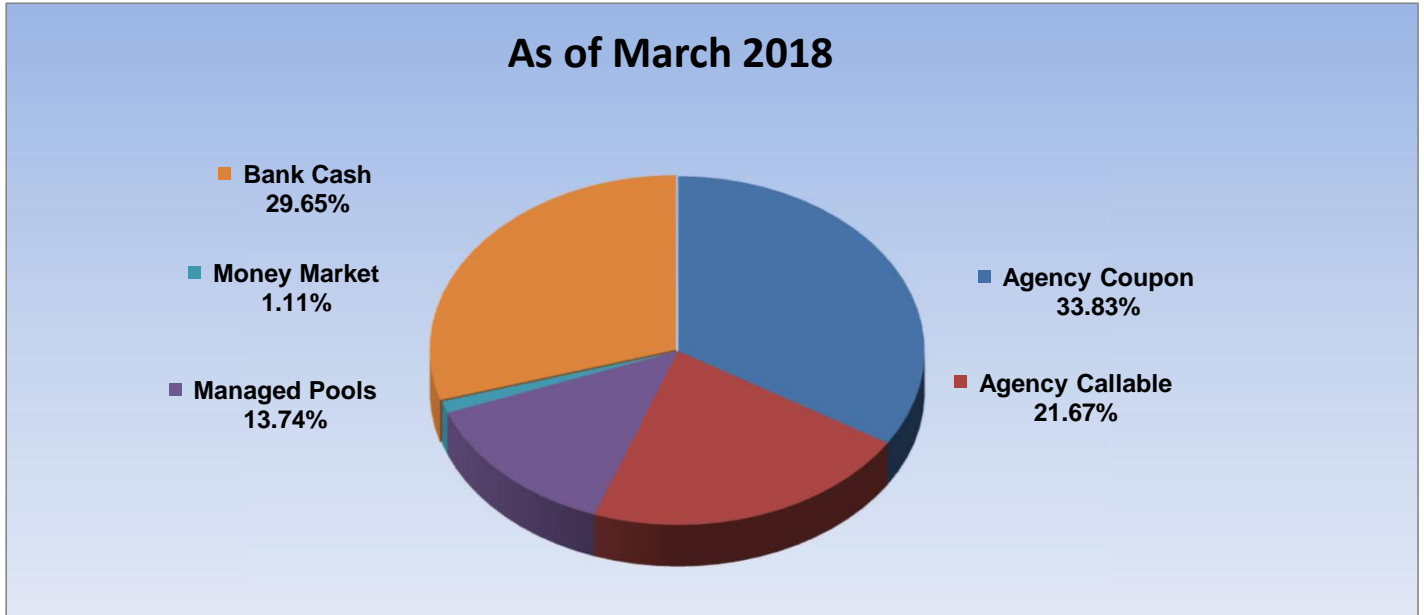
Investment strategies for construction projects or special purpose fund portfolios will have as their primary objective to assure that anticipated cash flows are matched with adequate investment liquidity. These portfolios should include at least 10% in highly liquid securities to allow for flexibility 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 12/31/2017	\$	1,033,440
Ending Market Value as of 12/31/2017	\$	1,033,300
WAM at Beginning Date (Days)		67
Ending Book Value as of 3/31/2018	\$	1,209,715
Ending Market Value as of 3/31/2018	\$	1,209,715
Unrealized Gain/(Loss)	\$	-
Change to Market Value <sup>(2)</sup>	\$	176,415
WAM at Ending Date (Days)		1
WAM Policy Benchmark ≤		270

<sup>(2)</sup> There is no significant change to the Market Value.

**For Quarter Ending March 2018**  
**Portfolio Summary By Market Sector**

Market Sector	Jan-18	Feb-18	Mar-18
U.S. Federal Agency -Coupon	\$ 8,687,000	\$ 8,787,000	8,819,910
U.S. Federal Agency-Callable	7,150,000	5,650,000	5,650,000
Managed Pools	3,722,421	3,726,281	3,580,895
Money Market	289,986	290,208	290,455
Bank Cash	11,574,479	9,091,259	7,729,768
<b>Total Par Value:</b>	<b>\$ 31,423,885</b>	<b>\$ 27,544,747</b>	<b>\$ 26,071,027</b>



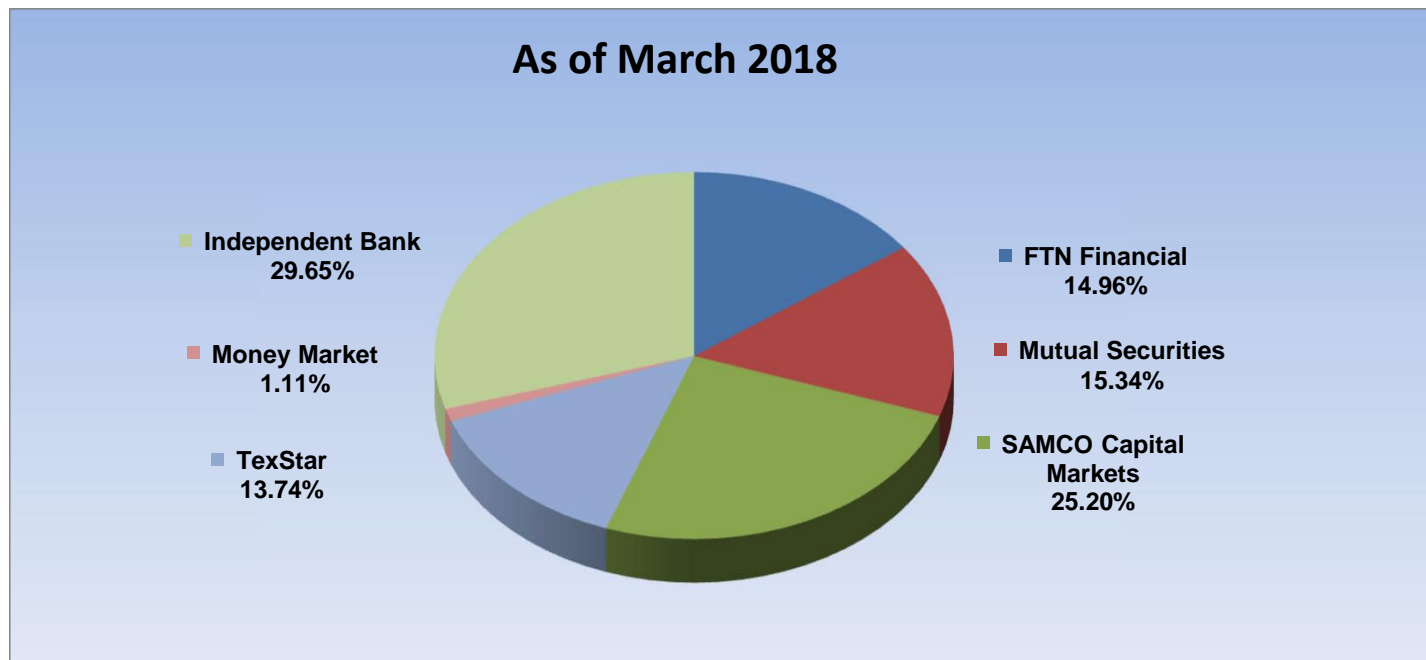
The portfolio is restricted to U.S. Treasuries, U.S. Agencies, bonds issued by Texas public entities and rated AA or better, fully insured/collateralized certificates of deposit, and fully collateralized repurchase agreements. The investments are diversified by security type to protect interest income 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-18	Feb-18	Mar-18
Average Yield to Maturity		1.258%	1.309%	1.355%
≥ Policy Benchmark-(Six Month T-Bill)		1.609%	1.777%	1.905%
Callable Securities ≤	30.00%	22.75%	20.51%	21.67%
Investment By Type ≤				
U.S. Treasuries	100.00%	0.00%	0.00%	0.00%
U.S. Agencies	100.00%	50.40%	52.41%	55.50%
Certificates of Deposit	100.00%	0.00%	0.00%	0.00%
Managed Pools	50.00%	11.85%	13.53%	13.74%
Money Market	50.00%	0.92%	1.05%	1.11%
Cash	100.00%	36.83%	33.01%	29.65%

**Note:** The callable securities are below the benchmark for the quarter. The portfolio's Average Yield to Maturity is slightly below the policy benchmark for this quarter. Liquidity is at 45%.

**For Quarter Ending March 2018**  
**Portfolio Summary By Broker/Dealer**

	Jan-18	Feb-18	Mar-18
<b>Broker/Dealer</b>			
FTN Financial	\$ 3,800,000	\$ 3,900,000	\$ 3,900,000
Mutual Securities	4,000,000	4,000,000	4,000,000
SAMCO Capital Markets	<b>8,037,000</b>	<b>6,537,000</b>	<b>6,569,910</b>
<b>Total Broker/Dealer</b>	<b>\$ 15,837,000</b>	<b>\$ 14,437,000</b>	<b>\$ 14,469,910</b>
<b>Managed Pools/ Depository Bank</b>			
TexStar	\$ 3,722,421	\$ 3,726,281	\$ 3,580,895
Money Market	289,986	290,208	290,455
Independent Bank	11,574,479	9,091,259	7,729,768
<b>Total Managed Pools/Depository Bank</b>	<b>\$ 15,586,885</b>	<b>\$ 13,107,747</b>	<b>\$ 11,601,117</b>
<b>Total Par Value:</b>	<b>\$ 31,423,885</b>	<b>\$ 27,544,747</b>	<b>\$ 26,071,027</b>

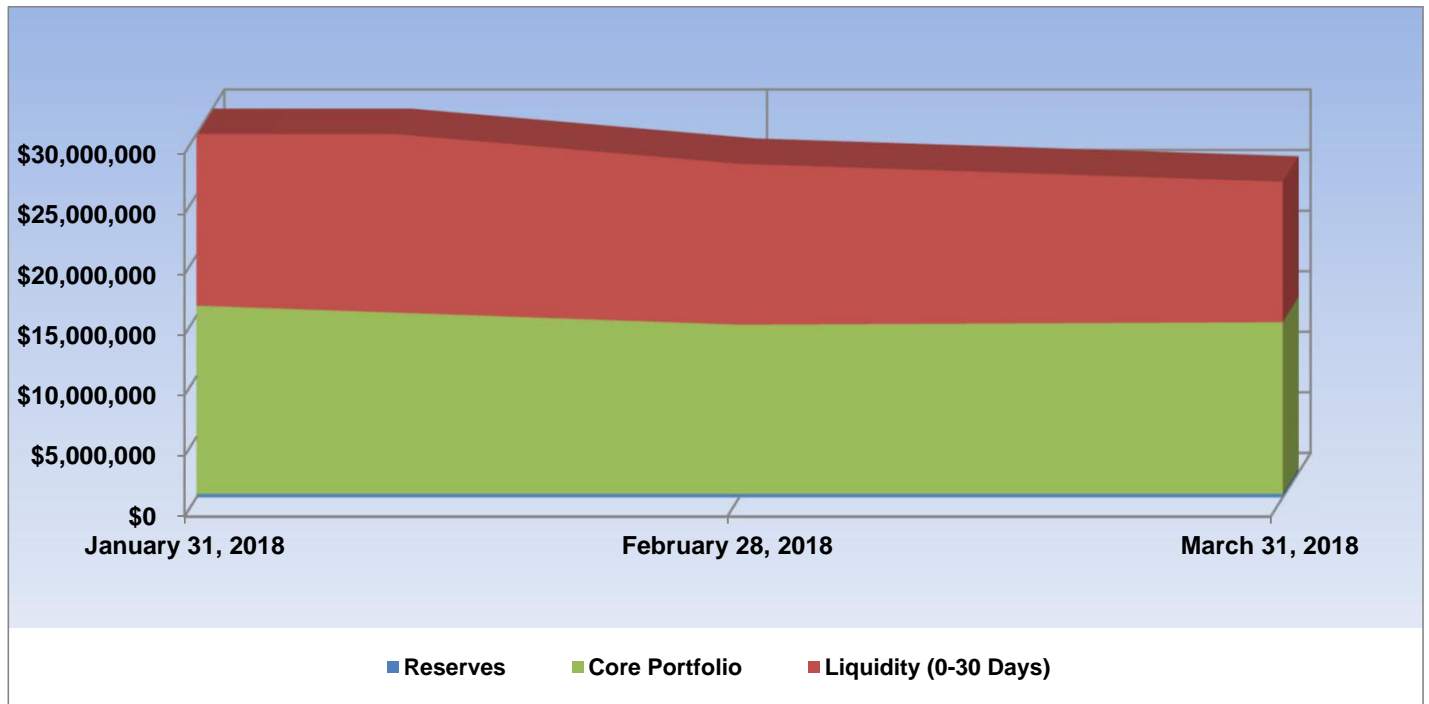


To guard against default possibilities, and to promote diversification of bidders, business with any one issuer, or investment broker, is limited to forty (40%) percent of the total portfolio at any point in time. As shown in the table below, the portfolio adhered to this provision throughout the quarter.

Performance Indicators	Policy Benchmark	Jan-18	Feb-18	Mar-18
Highest Broker Percent ≤	40.00%	25.58%	23.73%	25.20%

**For Quarter Ending March 2018**  
**Portfolio Summary By Maturity**

Maturity Time Frame	Jan-18	Feb-18	Mar-18
0-30 Days	\$ 15,586,885	\$ 13,277,747	\$ 11,601,117
31-90 Days	170,000	-	-
91-180 Days	-	-	500,000
181-270 Days	1,000,000	1,647,000	3,617,000
271-360 Days	500,000	3,970,000	4,150,000
361-450 Days	4,617,000	2,650,000	-
451-540 Days	3,150,000	-	500,000
541 & Over	6,400,000	6,000,000	5,702,910
	\$ 31,423,885	\$ 27,544,747	\$ 26,071,027



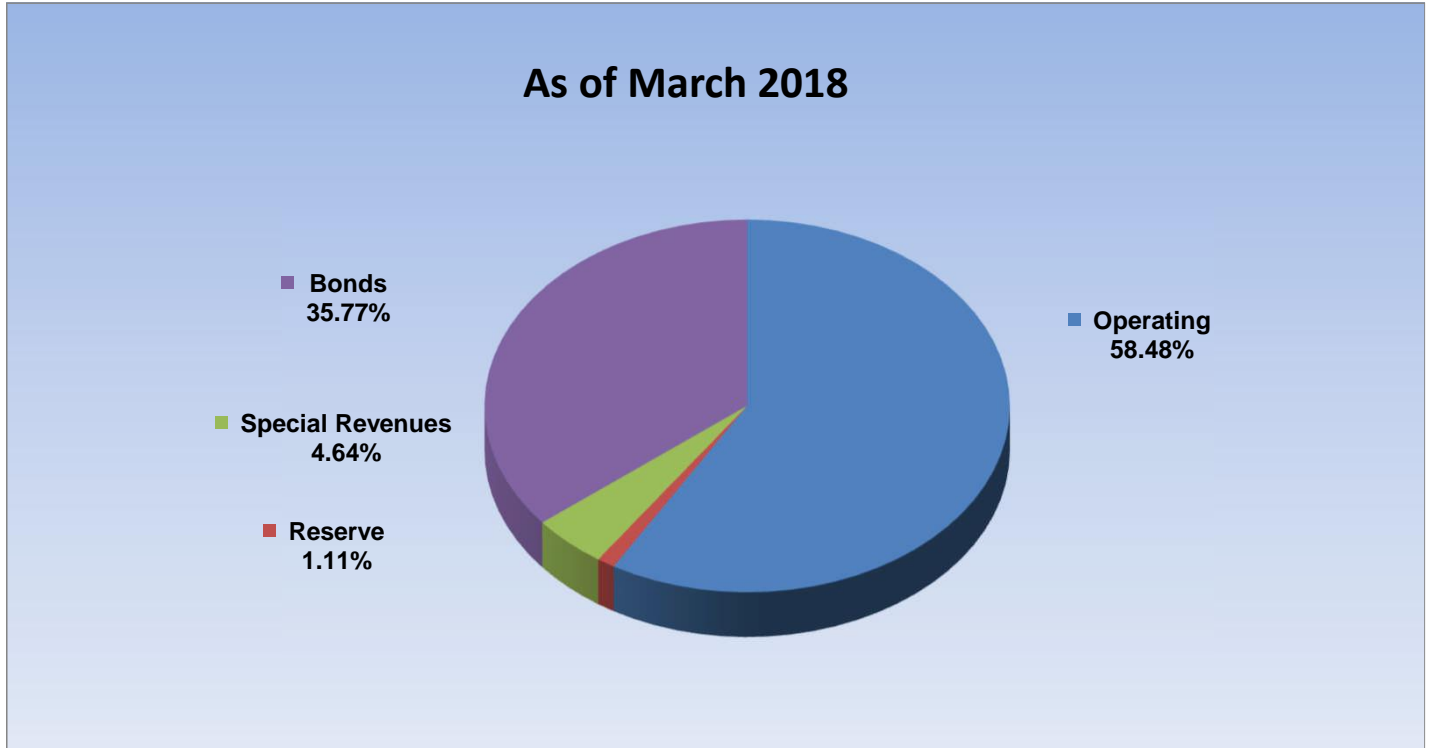
The risk of market price volatility is minimized through maturity diversification. The maturities on our investments are staggered over a series of three-month increments to provide cash flow based on the anticipated needs of the City. Liquidity is achieved by matching investment maturities with forecasted 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-18	Feb-18	Mar-18
Weighted Avg. Maturity ≤	365 Days	250	261	264
Maturities ≤ 30 days ≥	5.00%	49.60%	48.20%	44.50%

**Note:** The portfolio is below the benchmark for Weighted Average Maturity (WAM) and liquidity is 45% .

**For Quarter Ending March 2018**  
**Portfolio Summary By Fund Type**

Fund Type	Jan-18	Feb-18	Mar-18
Operating	\$ 18,550,788	\$ 15,755,521	\$ 15,244,932
Debt Service Reserve	289,986	289,986	290,232
Special Revenues	1,127,785	1,362,226	1,209,715
Bond / Capital Projects	11,455,327	10,137,015	9,326,149
	\$ 31,423,885	\$ 27,544,747	\$ 26,071,027



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.

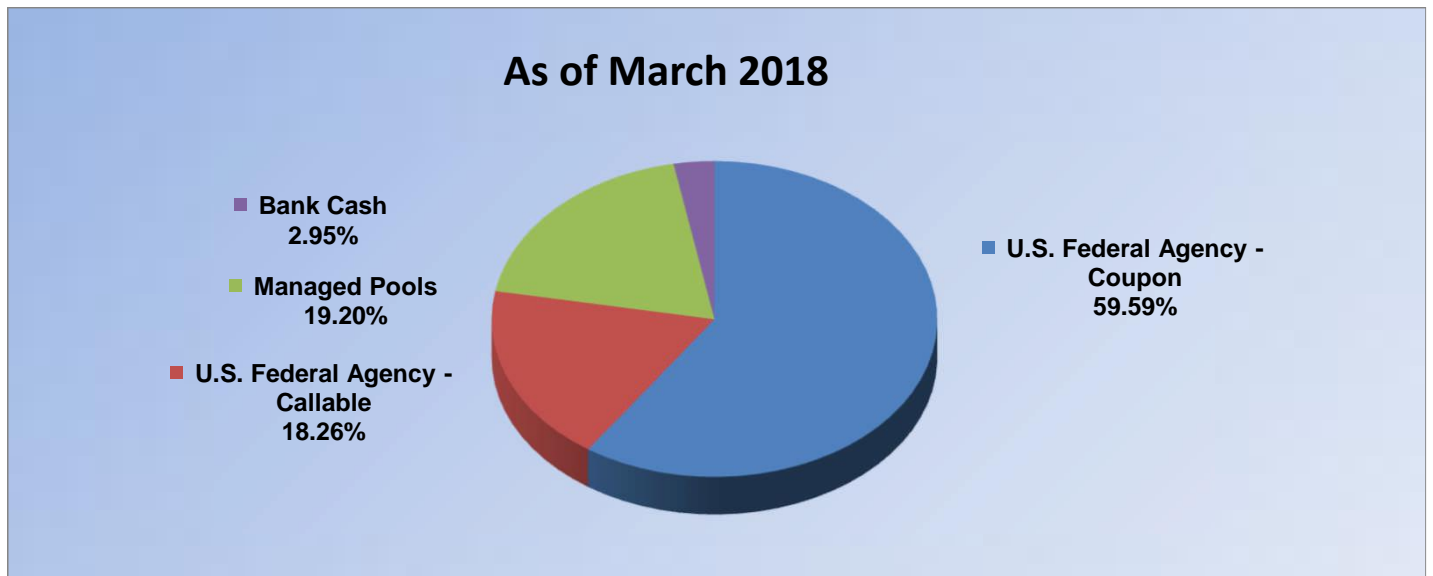
Performance Indicators	Policy Benchmark	Jan-18	Feb-18	Mar-18
WAM by Fund ≤				
Operating	270 Days	223	252	247
Debt Service Reserve	365 Days	1	1	1
Special Revenues	270 Days	584	8	1
Bond /Capital Projects	365 Days	314	309	337

**Note:** The Weighted Average Maturity (WAM) for all of the funds are below the benchmark.



**For Quarter Ending March 2018**  
**Corinth Economic Development Corporation**  
**Portfolio Summary**

Market Sector	Jan-18	Feb-18	Mar-18
U.S. Federal Agency -Coupon	\$ 2,150,000	\$ 2,150,000	\$ 2,447,090
U.S. Federal Agency -Callable	250,000	750,000	750,000
Managed Pools	786,491	787,302	788,316
Bank Cash	211,347	270,136	121,164
Total Par Value:	\$ 3,397,839	\$ 3,957,438	\$ 4,106,569



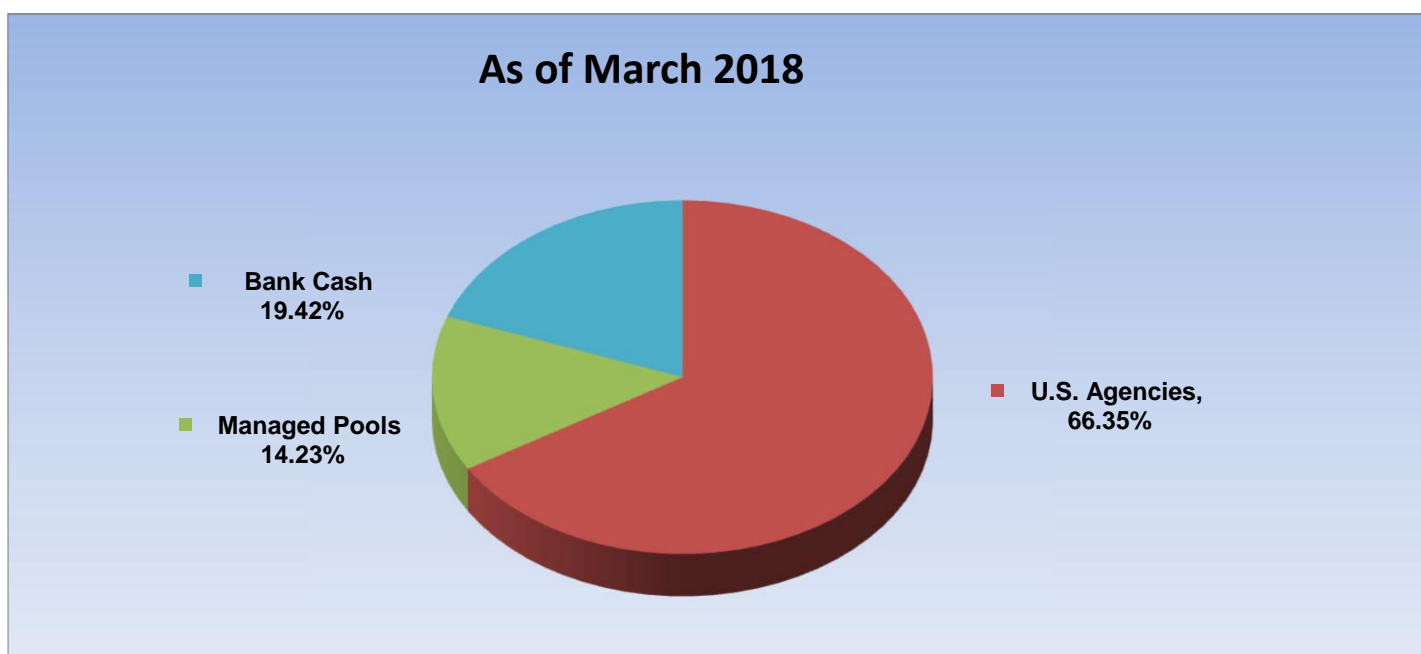
The portfolio is restricted to U.S. Treasuries, U.S. Agencies, bonds issued by Texas public entities and rated AA or better, fully insured/collateralized certificates of deposit, and fully collateralized repurchase agreements. The investments are diversified by security type to protect interest income 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-18	Feb-18	Mar-18
Average Yield to Maturity		1.198%	1.282%	1.437%
≥ Policy Benchmark-(Six Month T-Bill)		1.609%	1.777%	1.905%
Callable Securities ≤	30.00%	7.36%	18.95%	18.26%
Investment By Type ≤				
U.S. Treasuries	100.00%	0.00%	0.00%	0.00%
U.S. Agencies	100.00%	70.63%	73.28%	77.85%
Certificates of Deposit	100.00%	0.00%	0.00%	0.00%
Managed Pools	100.00%	23.15%	19.89%	19.20%
Money Market	100.00%	0.00%	0.00%	0.00%
Cash	100.00%	6.22%	6.83%	2.95%
Weighted Avg. Maturity ≤	270 Days	200	267	288
Maturities ≤ 30 days ≥	5.00%	29.37%	26.72%	22.15%

**Note:** The liquidity is 22%. The portfolio's Average Yield to Maturity is slightly below the policy benchmark for this quarter. The Weighted Average Maturity (WAM) is slightly above the benchmark for the quarter.

**For Quarter Ending March 2018**  
**Street Maintenance Sales Tax**  
**Portfolio Summary**

Market Sector	Jan-18	Feb-18	Mar-18
U.S. Federal Agency -Callable	\$ -	\$ 500,000	\$ 500,000
U.S. Federal Agency -Coupon	800,000	200,000	200,000
Managed Pools	-	-	150,132
Bank Cash	192,619	328,333	204,933
Total Par Value:	\$ 992,619	\$ 1,028,333	\$ 1,055,065



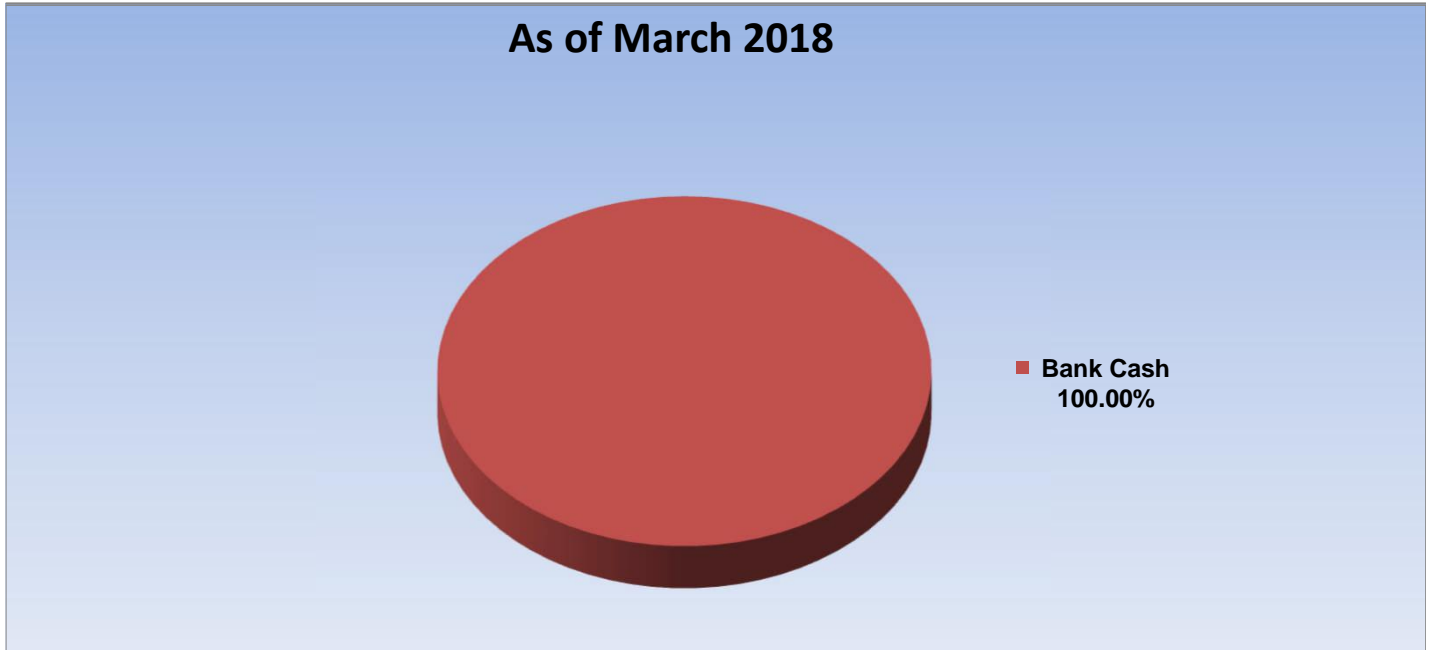
The portfolio is restricted to U.S. Treasuries, U.S. Agencies, bonds issued by Texas public entities and rated AA or better, fully insured/collateralized certificates of deposit, and fully collateralized repurchase agreements. The investments are diversified by security type to protect interest income 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-18	Feb-18	Mar-18
Average Yield to Maturity		1.778%	0.964%	1.036%
≥ Policy Benchmark-(Six Month T-Bill)		1.609%	1.777%	1.905%
Callable Securities ≤	30.00%	0.00%	48.62%	47.39%
Investment By Type ≤				
U.S. Treasuries	100.00%	0.00%	0.00%	0.00%
U.S. Agencies	100.00%	80.59%	68.07%	66.35%
Managed Pools	100.00%	0.00%	0.00%	14.23%
Money Market	100.00%	0.00%	0.00%	0.00%
Bank Cash	100.00%	19.41%	31.93%	19.42%
Weighted Avg. Maturity ≤	270 Days	734	139	115

**Note:** The liquidity is 33%. 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 2018**  
**Corinth Crime Control & Prevention District**  
**Portfolio Summary**

Market Sector	Jan-18	Feb-18	Mar-18
U.S. Federal Agency -Coupon	\$ -	\$ -	\$ -
Bank Cash	340,251	353,683	361,367
Total Par Value:	\$ 340,251	\$ 353,683	\$ 361,367



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-18	Feb-18	Mar-18
Average Yield to Maturity		1.000%	1.000%	1.000%
≥ Policy Benchmark-(Six Month T-Bill)		1.609%	1.777%	1.905%
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, 2017 - March 31, 2018**

City of Corinth  
 3300 Corinth Parkway  
 Corinth, TX 76208  
 -9404983200

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
<b>Fund: Pooled Cash</b>									
10012	NTHSTR	00	10/01/2017	47,217.62	9,043,310.04	6,222,938.50	7,536,258.19	-1,313,319.69	7,729,990.35
SYS10012	7,729,990.35	1.000	/ /	0.00	9,043,310.04	6,222,938.50	7,536,258.19	-1,313,319.69	7,729,990.35
<b>Sub Totals For: Fund: Pooled Cash</b>				47,217.62	9,043,310.04	6,222,938.50	7,536,258.19	-1,313,319.69	7,729,990.35
				0.00	9,043,310.04	6,222,938.50	7,536,258.19	-1,313,319.69	7,729,990.35
<b>Fund: Pooled Cash- Crime C</b>									
10323	NTHSTR	00A	10/01/2017	1,616.58	299,739.29	62,938.47	1,310.28	61,628.19	361,367.48
SYS10322	361,367.48	1.000	/ /	0.00	299,739.29	62,938.47	1,310.28	61,628.19	361,367.48
<b>Sub Totals For: Fund: Pooled Cash- Crime C</b>				1,616.58	299,739.29	62,938.47	1,310.28	61,628.19	361,367.48
				0.00	299,739.29	62,938.47	1,310.28	61,628.19	361,367.48
<b>Fund: Pooled Cash-Eco Dev</b>									
10021	NTHSTR	00B	10/01/2017	413.83	336,545.38	268,533.94	483,915.46	-215,381.52	121,163.86
SYS10021	121,163.86	0.100	/ /	0.00	336,545.38	268,533.94	483,915.46	-215,381.52	121,163.86
<b>Sub Totals For: Fund: Pooled Cash-Eco Dev</b>				413.83	336,545.38	268,533.94	483,915.46	-215,381.52	121,163.86
				0.00	336,545.38	268,533.94	483,915.46	-215,381.52	121,163.86
<b>Fund: Pooled Cash - Street</b>									
10401	NTHSTR	00C	10/01/2017	2,177.25	488,346.70	210,761.99	494,175.42	-283,413.43	204,933.27
SYS10042	204,933.27	1.000	/ /	0.00	488,346.70	210,761.99	494,175.42	-283,413.43	204,933.27
<b>Sub Totals For: Fund: Pooled Cash - Street</b>				2,177.25	488,346.70	210,761.99	494,175.42	-283,413.43	204,933.27
				0.00	488,346.70	210,761.99	494,175.42	-283,413.43	204,933.27
<b>Fund: General Fund</b>									
10580	FHLMC	100	06/30/2017	531.67	275,012.22	0.00	275,000.00	-275,012.22	0.00
3134G9WU7	0.00	0.000	12/28/2017	1,087.78	274,819.72	0.00	275,000.00	-274,819.72	0.00

Portfolio CITY

**City of Corinth portfolio**  
**Texas Compliance Change in Val Report**  
**October 1, 2017 - March 31, 2018**

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value	Purchases/ Additions	Redemptions	Change in Value	Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
10590	FNMA	100	09/30/2017	900.00	149,791.94	0.00	0.00	-35.25	149,756.69
3136G3AG0	150,000.00	1.381	02/26/2019	730.00	149,315.00	0.00	0.00	-170.00	149,145.00
10592	FFCB	100	09/30/2017	3,437.50	500,343.75	0.00	0.00	-343.75	500,000.00
3133EHYJ6	500,000.00	1.374	09/12/2019	3,093.75	498,643.75	0.00	0.00	-5,393.75	493,250.00
10607	FFCB	100	02/28/2018	1,138.50	0.00	598,153.18	0.00	600,075.58	600,075.58
3133EH5G4	600,000.00	2.181	01/04/2021	0.00	0.00	598,153.18	0.00	596,223.00	596,223.00
10140	TXSTAR	100	10/01/2017	1,852.45	0.00	501,275.39	0.00	501,275.39	501,275.39
SYS10140	501,275.39	1.499	/ /	1,275.39	0.00	501,275.39	0.00	0.00	0.00
10327	NTHSTR	100	10/01/2017	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
10594	FHLB	100	11/02/2017	5,690.97	0.00	1,000,000.00	0.00	1,000,000.00	1,000,000.00
3130ACR89	1,000,000.00	1.375	11/02/2018	0.00	0.00	1,000,000.00	0.00	994,900.00	994,900.00
10574	FNMA	100	03/20/2017	918.75	146,960.92	0.00	0.00	17.20	146,978.12
3136G2H91	147,000.00	1.273	11/20/2018	918.75	146,661.90	0.00	0.00	-764.40	145,897.50
10563	FHLB	100	12/19/2016	2,875.00	499,159.66	0.00	0.00	363.61	499,523.27
313382CU5	500,000.00	1.297	11/27/2018	2,875.00	498,150.00	0.00	0.00	-1,700.00	496,450.00
10565	FHLB	100	12/20/2016	2,620.00	400,060.64	0.00	0.00	-25.21	400,035.43
3130AAHG6	400,000.00	1.297	12/14/2018	2,620.00	399,440.00	0.00	0.00	-1,960.00	397,480.00
10564	FFCB	100	12/20/2016	6,250.00	1,000,000.00	0.00	0.00	0.00	1,000,000.00
3133EGW35	1,000,000.00	1.250	12/20/2018	6,250.00	996,000.00	0.00	0.00	-2,700.00	993,300.00
10556	FNMA	100	08/05/2016	802.50	150,449.65	0.00	0.00	-181.88	150,267.77
3136G16Y0	150,000.00	0.824	12/26/2018	802.50	149,295.00	0.00	0.00	-780.00	148,515.00
10567	FFCB	100	01/03/2017	3,200.00	499,905.83	0.00	0.00	37.50	499,943.33
3133EG2S3	500,000.00	1.295	01/03/2019	3,200.00	498,750.00	0.00	0.00	-2,250.00	496,500.00
10569	FHLB	100	01/17/2017	3,125.00	500,000.00	0.00	0.00	0.00	500,000.00
3130AAMC9	500,000.00	1.250	01/17/2019	3,125.00	498,850.00	0.00	0.00	-2,600.00	496,250.00

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
10570	FFCB	100	02/01/2017	3,250.00	500,000.00	0.00	0.00	0.00	500,000.00
3133EG5Q4	500,000.00	1.300	02/01/2019	3,250.00	498,750.00	0.00	0.00	-2,600.00	496,150.00
10599	FAMC	100	01/17/2018	4,111.11	0.00	1,000,000.00	0.00	1,000,000.00	1,000,000.00
3132X0E72	1,000,000.00	2.000	01/17/2020	0.00	0.00	1,000,000.00	0.00	994,300.00	994,300.00
10601	FHLB	100	01/29/2018	3,478.89	0.00	998,830.00	0.00	998,930.75	998,930.75
3130ADFP2	1,000,000.00	2.080	01/29/2020	0.00	0.00	998,830.00	0.00	995,700.00	995,700.00
10600	FHLB	100	01/30/2018	2,541.67	0.00	1,000,000.00	0.00	1,000,000.00	1,000,000.00
3130ADDH2	1,000,000.00	1.500	01/30/2020	0.00	0.00	1,000,000.00	0.00	997,300.00	997,300.00
10572	FHLMC	100	02/14/2017	1,246.87	300,000.00	0.00	300,000.00	-300,000.00	0.00
3134GAX90	0.00	0.000	02/14/2020	1,687.50	299,880.00	0.00	300,000.00	-299,880.00	0.00
10596	FHLB	100	11/29/2017	3,388.89	0.00	499,280.00	0.00	499,361.64	499,361.64
3130ACTL8	500,000.00	2.049	11/25/2020	0.00	0.00	499,280.00	0.00	493,150.00	493,150.00
<b>Sub Totals For: Fund: General Fund</b>				51,359.77	4,921,684.61	5,597,538.57	575,000.00	5,024,463.36	9,946,147.97
				30,915.67	4,908,555.37	5,597,538.57	575,000.00	4,475,955.13	9,384,510.50
<b>Fund: Utility Fund</b>									
10533	FFCB	110	01/27/2016	408.33	300,000.00	0.00	300,000.00	-300,000.00	0.00
3133EFWC7	0.00	0.000	11/27/2017	1,312.50	299,850.00	0.00	300,000.00	-299,850.00	0.00
10581	FHLMC	110	06/30/2017	725.00	375,016.67	0.00	375,000.00	-375,016.67	0.00
3134G9WU7	0.00	0.000	12/28/2017	1,483.33	374,754.17	0.00	375,000.00	-374,754.17	0.00
10557	FNMA	110	08/05/2016	1,444.50	270,809.37	0.00	0.00	-327.38	270,481.99
3136G16Y0	270,000.00	0.824	12/26/2018	1,444.50	268,731.00	0.00	0.00	-1,404.00	267,327.00
10211	TXSTAR	110	10/01/2017	3,958.37	616,724.34	253,505.61	0.00	253,505.61	870,229.95
SYS10211	870,229.95	1.499	/ /	3,505.61	616,724.34	253,505.61	0.00	253,505.61	870,229.95
10358	NTHSTR	110	10/01/2017	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

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
10018	TXPOOL	110	10/01/2017	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	10/01/2017	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
10588	FHLB	110	09/01/2017	2,500.00	251,839.14	0.00	0.00	-965.15	250,873.99
313375K48	250,000.00	2.153	09/14/2018	2,500.00	251,500.00	0.00	0.00	-1,650.00	249,850.00
<b>Sub Totals For: Fund: Utility Fund</b>				9,036.20	1,814,389.52	253,505.61	675,000.00	-422,803.59	1,391,585.93
				10,245.94	1,811,559.51	253,505.61	675,000.00	-424,152.56	1,387,406.95
<b>Fund: Drainage Fund</b>									
10582	FHLMC	120	06/30/2017	676.67	350,015.56	0.00	350,000.00	-350,015.56	0.00
3134G9WU7	0.00	0.000	12/28/2017	1,384.44	349,770.56	0.00	350,000.00	-349,770.56	0.00
10558	FNMA	120	08/05/2016	802.50	150,449.65	0.00	0.00	-181.88	150,267.77
3136G16Y0	150,000.00	0.824	12/26/2018	802.50	149,295.00	0.00	0.00	-780.00	148,515.00
10302	TXSTAR	120	10/01/2017	2,176.08	300,838.98	244,582.17	0.00	244,582.17	545,421.15
SYS10302	545,421.15	1.499	/ /	1,816.02	300,838.98	244,582.17	0.00	244,582.17	545,421.15
10332	NTHSTR	120	10/01/2017	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
<b>Sub Totals For: Fund: Drainage Fund</b>				3,655.25	801,304.19	244,582.17	350,000.00	-105,615.27	695,688.92
				4,002.96	799,904.54	244,582.17	350,000.00	-105,968.39	693,936.15
<b>Fund: Economic Development</b>									
10593	FAMC	130	09/30/2017	1,500.00	500,737.50	0.00	500,000.00	-500,737.50	0.00
3132X0NNS6	0.00	0.000	02/01/2018	1,512.50	500,137.50	0.00	500,000.00	-500,137.50	0.00
10604	FHLMC	130	02/28/2018	366.66	0.00	500,000.00	0.00	500,655.56	500,655.56
3134G9G76	500,000.00	0.798	06/29/2018	0.00	0.00	500,000.00	0.00	499,205.56	499,205.56
10566	FHLB	130	12/20/2016	2,292.50	350,053.06	0.00	0.00	-22.06	350,031.00
3130AAHG6	350,000.00	1.297	12/14/2018	2,292.50	349,510.00	0.00	0.00	-1,715.00	347,795.00

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
10606	FHLMC	130	02/28/2018	756.25	0.00	496,479.89	0.00	496,637.94	496,637.94
3134G35V8	500,000.00	2.003	03/13/2020	343.75	0.00	496,479.89	0.00	492,800.00	492,800.00
10007	TXPOOL	130	10/01/2017	5,054.44	783,476.80	4,838.70	0.00	4,838.70	788,315.50
SYS10007	788,315.50	1.515	/ /	4,838.70	783,476.80	4,838.70	0.00	4,838.70	788,315.50
10379	NTHSTR	130	10/01/2017	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
10534	FFCB	130	01/27/2016	612.50	450,000.00	0.00	450,000.00	-450,000.00	0.00
3133EFWC7	0.00	0.000	11/27/2017	1,968.75	449,775.00	0.00	450,000.00	-449,775.00	0.00
10595	FHLB	130	11/06/2017	2,980.56	0.00	500,100.00	0.00	500,059.72	500,059.72
3130ACRE6	500,000.00	1.459	11/06/2018	0.00	0.00	500,100.00	0.00	497,800.00	497,800.00
10583	FHLB	130	08/15/2017	2,875.00	500,312.54	0.00	0.00	-767.69	499,544.85
313381EC5	500,000.00	1.285	12/06/2018	1,772.92	500,252.08	0.00	0.00	-1,102.08	499,150.00
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	299,190.00	0.00	0.00	-1,860.00	297,330.00
10562	FNMA	130	12/08/2016	1,587.50	249,125.64	0.00	0.00	230.77	249,356.41
3136G2XJ1	250,000.00	1.459	08/23/2019	1,587.50	248,300.00	0.00	0.00	-1,875.00	246,425.00
10609	FFCB	130	03/27/2018	78.40	0.00	297,000.87	0.00	297,001.37	297,001.37
3133EJHL6	297,090.00	2.390	03/27/2020	0.00	0.00	297,000.87	0.00	297,119.71	297,119.71
<b>Sub Totals For: Fund: Economic Development</b>				20,083.81	3,133,705.54	1,798,419.46	950,000.00	847,896.81	3,981,602.35
				16,296.62	3,130,641.38	1,798,419.46	950,000.00	835,299.39	3,965,940.77
<b>Fund: Street Maintenance S</b>									
10551	FHLB	132	06/16/2016	420.00	200,000.00	0.00	200,000.00	-200,000.00	0.00
3130A8HM8	0.00	0.000	01/16/2018	720.00	199,820.00	0.00	200,000.00	-199,820.00	0.00
10605	FHLMC	132	02/28/2018	366.66	0.00	500,000.00	0.00	500,655.56	500,655.56
3134G9G76	500,000.00	0.798	06/29/2018	0.00	0.00	500,000.00	0.00	499,205.56	499,205.56



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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market 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	199,460.00	0.00	0.00	-1,240.00	198,220.00
10155	TXSTAR	132	10/01/2017	141.48	0.00	150,131.58	0.00	150,131.58	150,131.58
SYS10155	150,131.58	1.499	/ /	131.58	0.00	150,131.58	0.00	0.00	0.00
10331	NTHSTR	132	10/01/2017	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
<b>Sub Totals For: Fund: Street Maintenance S</b>				2,248.14	400,000.00	650,131.58	200,000.00	450,787.14	850,787.14
				2,171.58	399,280.00	650,131.58	200,000.00	298,145.56	697,425.56
<b>Fund: General Fund Capital</b>									
10589	FHLB	193	09/01/2017	2,500.00	251,839.14	0.00	0.00	-965.15	250,873.99
313375K48	250,000.00	2.153	09/14/2018	2,500.00	251,500.00	0.00	0.00	-1,650.00	249,850.00
10608	FFCB	193	03/27/2018	53.55	0.00	202,849.13	0.00	202,849.47	202,849.47
3133EJHL6	202,910.00	2.390	03/27/2020	0.00	0.00	202,849.13	0.00	202,930.29	202,930.29
10464	NTHSTR	193	10/01/2017	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
10535	FAMC	193	01/11/2016	1,507.95	455,146.50	0.00	455,000.00	-455,146.50	0.00
31315P5L9	0.00	0.000	01/08/2018	2,798.25	454,954.50	0.00	455,000.00	-454,954.50	0.00
10559	FHLMC	193	08/25/2016	2,500.00	500,000.00	0.00	0.00	0.00	500,000.00
3134G96J1	500,000.00	1.000	02/25/2019	2,500.00	496,350.00	0.00	0.00	-1,900.00	494,450.00
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	249,650.00	0.00	0.00	-2,725.00	246,925.00
<b>Sub Totals For: Fund: General Fund Capital</b>				8,624.00	1,456,985.64	202,849.13	455,000.00	-253,262.18	1,203,723.46
				9,860.75	1,452,454.50	202,849.13	455,000.00	-258,299.21	1,194,155.29
<b>Fund: Water/Wastewater Cap</b>									
10465	NTHSTR	194	10/01/2017	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

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
<b>Sub Totals For: Fund: Water/Wastewater Cap</b>				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
<b>Fund: General Debt Service</b>									
10328	NTHSTR	200	10/01/2017	1,520.96	289,209.11	1,022.94	0.00	1,022.94	290,232.05
SYS10328	290,232.05	1.000	/ /	1,022.94	289,209.11	1,022.94	0.00	1,022.94	290,232.05
10017	TXSTAR	200	10/01/2017	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
<b>Sub Totals For: Fund: General Debt Service</b>				1,520.96	289,209.11	1,022.94	0.00	1,022.94	290,232.05
				1,022.94	289,209.11	1,022.94	0.00	1,022.94	290,232.05
<b>Fund: GF Vehicle &amp; Equip</b>									
10462	NTHSTR	300	10/01/2017	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
<b>Sub Totals For: Fund: GF Vehicle &amp; Equip</b>				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
<b>Fund: Fire Vehicle Replace</b>									
10510	NTHSTR	301	10/01/2017	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
<b>Sub Totals For: Fund: Fire Vehicle Replace</b>				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
<b>Fund: Utility Vehicle &amp; Eq</b>									
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	249,650.00	0.00	0.00	-2,725.00	246,925.00
10463	NTHSTR	310	10/01/2017	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
<b>Sub Totals For: Fund: Utility Vehicle &amp; Eq</b>				2,062.50	250,000.00	0.00	0.00	0.00	250,000.00
				2,062.50	249,650.00	0.00	0.00	-2,725.00	246,925.00

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
<b>Fund: Utility Meter Replac</b>									
10511	NTHSTR	311	10/01/2017	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
<b>Sub Totals For: Fund: Utility Meter Replac</b>				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
<b>Fund: Water Impact Fees</b>									
10591	FHLB	610	09/30/2017	2,424.86	171,950.82	0.00	170,000.00	-171,950.82	0.00
313372SN5	0.00	0.000	03/09/2018	2,440.21	171,801.29	0.00	170,000.00	-171,801.29	0.00
10052	TXSTAR	610	10/01/2017	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
<b>Sub Totals For: Fund: Water Impact Fees</b>				2,424.86	171,950.82	0.00	170,000.00	-171,950.82	0.00
				2,440.21	171,801.29	0.00	170,000.00	-171,801.29	0.00
<b>Fund: Wastewater Impact Fe</b>									
10315	TXSTAR	611	10/01/2017	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
<b>Sub Totals For: Fund: Wastewater Impact Fe</b>				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
<b>Fund: Roadway Impact Fees</b>									
10301	TXSTAR	630	10/01/2017	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
<b>Sub Totals For: Fund: Roadway Impact Fees</b>				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
<b>Fund: Street Escrow</b>									
10329	NTHSTR	699	10/01/2017	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

City of Corinth portfolio  
Texas Compliance Change in Val Report  
October 1, 2017 - March 31, 2018

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value	Purchases/ Additions	Redemptions	Change in Value	Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
10019	TXPOOL	699	10/01/2017	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
<b>Sub Totals For: Fund: Street Escrow</b>				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
<b>Fund: Street 2007 CO</b>									
10064	TXPOOL	703	10/01/2017	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	10/01/2017	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
10330	NTHSTR	703	10/01/2017	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
<b>Sub Totals For: Fund: Street 2007 CO</b>				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
<b>Fund: Tech 2007 CO</b>									
10380	NTHSTR	704	10/01/2017	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	10/01/2017	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	10/01/2017	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
<b>Sub Totals For: Fund: Tech 2007 CO</b>				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
<b>Fund: Fire 2010 CO</b>									
10370	NTHSTR	705	10/01/2017	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

**City of Corinth portfolio**  
**Texas Compliance Change in Val Report**  
**October 1, 2017 - March 31, 2018**

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
<b>Sub Totals For: Fund: Fire 2010 CO</b>				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
<b>Fund: 2016 CO General Capi</b>									
10555	FHLMC	706	06/28/2016	3,866.67	2,000,000.00	0.00	2,000,000.00	-2,000,000.00	0.00
3134G9WU7	0.00	0.000	12/28/2017	8,000.00	1,998,600.00	0.00	2,000,000.00	-1,998,600.00	0.00
10552	FHLB	706	06/16/2016	1,155.00	550,000.00	0.00	550,000.00	-550,000.00	0.00
3130A8HM8	0.00	0.000	01/16/2018	1,980.00	549,505.00	0.00	550,000.00	-549,505.00	0.00
10554	FHLMC	706	06/30/2016	3,266.67	1,000,000.00	0.00	1,000,000.00	-1,000,000.00	0.00
3134G9G76	0.00	0.000	06/29/2018	5,311.11	995,100.00	0.00	1,000,000.00	-995,100.00	0.00
10560	FHLMC	706	08/25/2016	5,000.00	1,000,000.00	0.00	0.00	0.00	1,000,000.00
3134G96J1	1,000,000.00	1.000	02/25/2019	5,000.00	992,700.00	0.00	0.00	-3,800.00	988,900.00
10561	FHLB	706	08/30/2016	5,030.85	1,000,000.00	0.00	0.00	0.00	1,000,000.00
3130A8YM9	1,000,000.00	1.006	02/28/2019	5,000.00	993,200.00	0.00	0.00	-4,500.00	988,700.00
10573	FHLMC	706	02/14/2017	831.25	200,000.00	0.00	200,000.00	-200,000.00	0.00
3134GAX90	0.00	0.000	02/14/2020	1,125.00	199,920.00	0.00	200,000.00	-199,920.00	0.00
10549	TXSTAR	706	10/01/2017	2,895.67	1,789,655.45	203,110.70	1,992,766.15	-1,789,655.45	0.00
SYS10549	0.00	1.351	/ /	3,110.70	1,789,655.45	203,110.70	1,992,766.15	-1,789,655.45	0.00
<b>Sub Totals For: Fund: 2016 CO General Capi</b>				22,046.11	7,539,655.45	203,110.70	5,742,766.15	-5,539,655.45	2,000,000.00
				29,526.81	7,518,680.45	203,110.70	5,742,766.15	-5,541,080.45	1,977,600.00
<b>Fund: 2017 CO General Capi</b>									
10585	FHLB	709	08/31/2017	2,381.94	1,001,142.75	0.00	1,000,000.00	-1,001,142.75	0.00
3130AAKJ6	0.00	0.000	01/09/2018	3,111.11	1,000,863.89	0.00	1,000,000.00	-1,000,863.89	0.00
10586	TXSTAR	709	10/01/2017	13,247.41	1,000,853.46	1,013,114.78	350,000.00	663,114.78	1,663,968.24
SYS10586	1,663,968.24	1.499	/ /	13,114.78	1,000,853.46	1,013,114.78	350,000.00	663,114.78	1,663,968.24
<b>Sub Totals For: Fund: 2017 CO General Capi</b>				15,629.35	2,001,996.21	1,013,114.78	1,350,000.00	-338,027.97	1,663,968.24
				16,225.89	2,001,717.35	1,013,114.78	1,350,000.00	-337,749.11	1,663,968.24

Portfolio CITY

City of Corinth portfolio  
Texas Compliance Change in Val Report  
October 1, 2017 - March 31, 2018

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Book Value	Ending Market Value
Cusip	Par Value	YTM	Mat Date	Interest Received							
<b>Fund: Water 2007 CO</b>											
10066	TXPOOL	800	10/01/2017	0.00	0.00	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	0.00	0.00
10135	TXSTAR	800	10/01/2017	0.00	0.00	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	0.00	0.00
10333	NTHSTR	800	10/01/2017	0.00	0.00	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	0.00	0.00
<b>Sub Totals For: Fund: Water 2007 CO</b>				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Fund: Wastewater 2007 CO</b>											
10067	TXPOOL	801	10/01/2017	0.00	0.00	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	0.00	0.00
10136	TXSTAR	801	10/01/2017	0.00	0.00	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	0.00	0.00
10334	NTHSTR	801	10/01/2017	0.00	0.00	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	0.00	0.00
<b>Sub Totals For: Fund: Wastewater 2007 CO</b>				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Fund: Drainage 2007 CO</b>											
10137	TXSTAR	802	10/01/2017	0.00	0.00	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	0.00	0.00
10458	NTHSTR	802	10/01/2017	0.00	0.00	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	0.00	0.00
10068	TXPOOL	802	10/01/2017	0.00	0.00	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	0.00	0.00

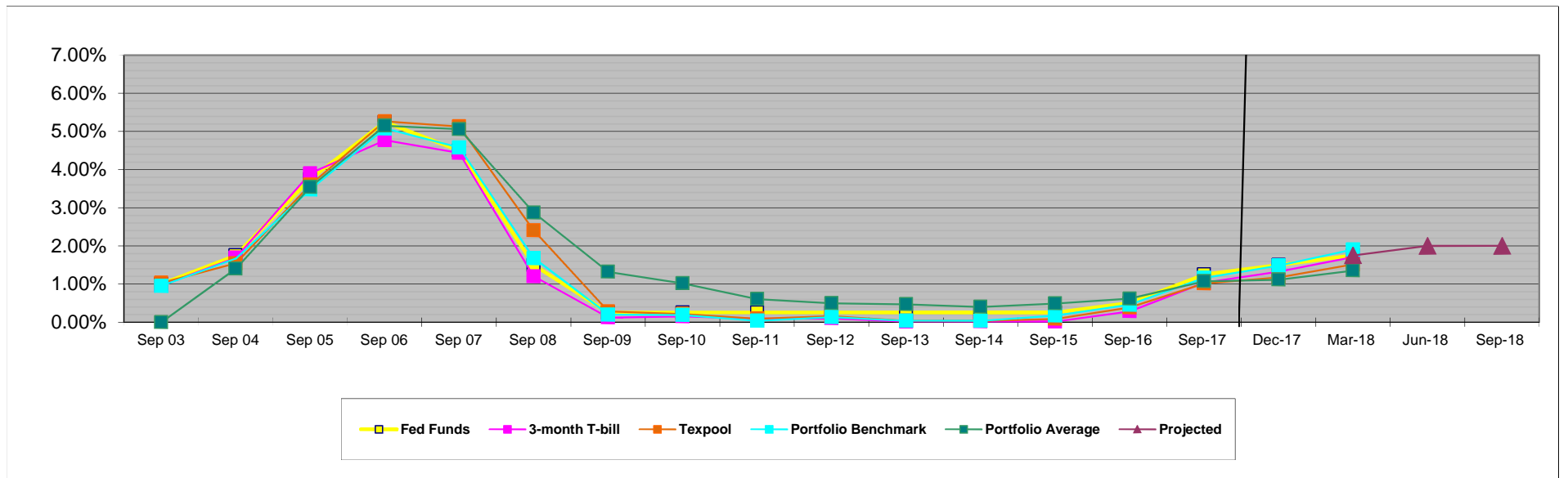
**City of Corinth portfolio**  
**Texas Compliance Change in Val Report**  
**October 1, 2017 - March 31, 2018**

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
<b>Sub Totals For: Fund: Drainage 2007 CO</b>				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
<b>Fund: 2016 CO WATER</b>									
10598	FHLMC	803	01/10/2018	1,856.25	0.00	496,250.00	0.00	496,637.93	496,637.93
3134G35V8	500,000.00	2.003	03/13/2020	1,443.75	0.00	496,250.00	0.00	492,800.00	492,800.00
10602	FFCB	803	01/16/2018	1,725.00	0.00	398,718.39	0.00	399,084.39	399,084.39
3133EH5G4	400,000.00	2.182	01/04/2021	0.00	0.00	398,718.39	0.00	396,516.00	396,516.00
<b>Sub Totals For: Fund: 2016 CO WATER</b>				3,581.25	0.00	894,968.39	0.00	895,722.32	895,722.32
				1,443.75	0.00	894,968.39	0.00	889,316.00	889,316.00
<b>Report Grand Totals:</b>				193,697.48	32,948,822.50	17,624,416.23	18,983,425.50	-1,361,909.16	31,586,913.34
				126,215.62	32,901,394.91	17,624,416.23	18,983,425.50	-2,092,523.44	30,808,871.47

## 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	Fiscal Year 2017-18			
																Dec-17	Mar-18	Jun-18	Sep-18
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%	1.75%		
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%	1.32%	1.71%		
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%	1.18%	1.52%		
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%	1.48%	1.91%		
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%	1.12%	1.36%		



The Fed Fund target rate as of March 2018 is a range of 1.50% to 1.75%.

The median fed funds forecast for Q2 2018 is 1.75%. The median forecast for the next four quarters are 1.75%, 2.00%, 2.00% and 2.25%.

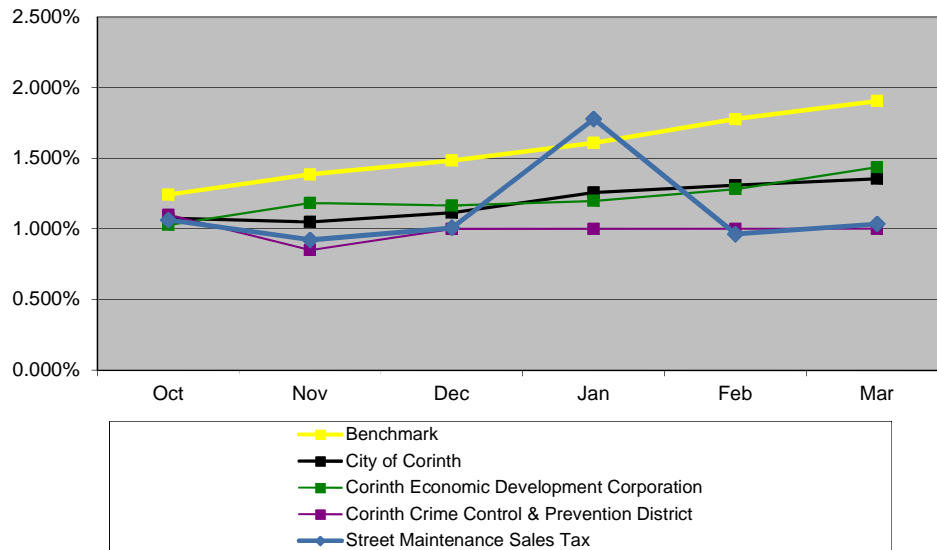
Source: Public Investor, First Southwest Asset Management, Inc.



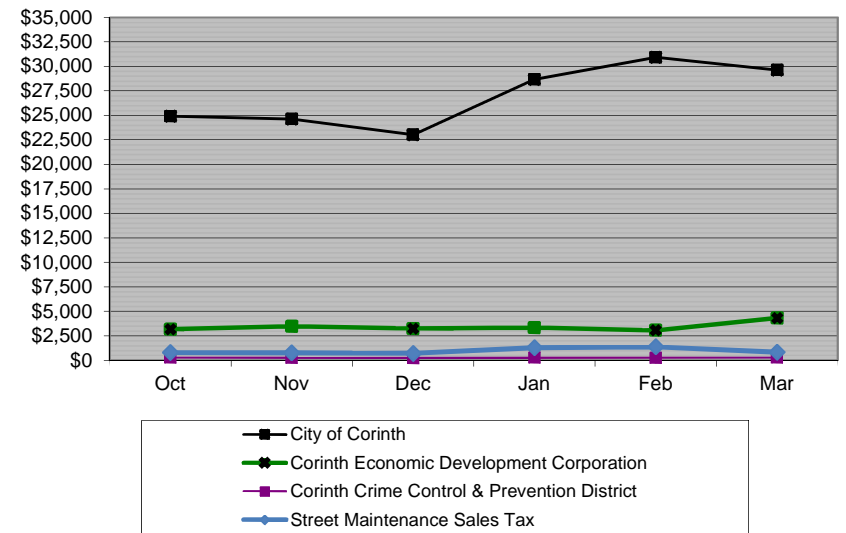
**PORTFOLIO INTEREST ANALYSIS**  
*Fiscal Year 2017-2018*

	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
<b>Oct</b>	1.243%	1.075%	\$ 27,071,480	\$ 24,941	1.243%	1.028%	\$ 3,533,149	\$ 3,175	1.243%	1.064%	\$ 891,783	\$ 793	1.243%	1.100%	298,429	\$ 272
<b>Nov</b>	1.385%	1.049%	26,758,512	24,623	1.385%	1.184%	3,267,179	3,477	1.385%	0.923%	930,832	782	1.385%	0.850%	316,893	268
<b>Dec</b>	1.484%	1.115%	29,985,612	23,026	1.484%	1.166%	3,415,268	3,240	1.484%	1.008%	963,395	726	1.484%	1.000%	326,673	230
<b>Jan</b>	1.609%	1.258%	31,423,885	28,677	1.609%	1.198%	3,397,839	3,337	1.609%	1.778%	992,619	1,293	1.609%	1.000%	340,251	278
<b>Feb</b>	1.777%	1.309%	27,544,747	30,940	1.777%	1.282%	3,957,438	3,067	1.777%	0.964%	1,028,333	1,385	1.777%	1.000%	353,683	261
<b>Mar</b>	1.905%	1.355%	26,071,027	29,619	1.905%	1.437%	4,106,569	4,323	1.905%	1.036%	1,055,065	839	1.905%	1.000%	361,367	301
<b>Avg</b>	1.567%	1.194%	\$ 28,142,544	\$ 26,971	1.567%	1.216%	\$ 3,612,907	\$ 3,436	1.567%	1.129%	\$ 977,004	\$ 970	1.567%	0.992%	\$ 332,883	\$ 268

**Interest Rate Comparison**



**Invested Earnings Comparison**



**Finance Audit Committee Regular Session**

**Meeting Date:** 04/18/2018  
**Title:** Bank Depository Agreement  
**Submitted For:** Lee Ann Bunselmeyer, Director  
**Submitted By:** Lee Ann Bunselmeyer, Director  
**Finance Review:** N/A **Legal Review:** N/A  
**City Manager Review:**

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**AGENDA ITEM**

Receive a report, hold a discussion and provide staff direction on the bank depository agreement.

**AGENDA ITEM SUMMARY/BACKGROUND**

Bank Depository services are currently provided to the City of Corinth by Independent Bank (formerly Northstar Bank) under a contract term that began June 1, 2014 and expired May 31, 2016, with three possible one-year extensions for 2017, 2018, and 2019. The Finance Audit Committee approved an extension on September 7, 2016 to expire on May 31, 2017 for the first renewal. The second renewal was approved on April 19, 2017 to expire on May 31, 2018.

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;
- employ a bank that is 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; and
- maintain a good working relationship with the depository bank.

Annually staff reviews changes in regulatory requirements, current trends, and technological advances in the banking industry, as well as, new programs initiated internally. Listed below are the additional service levels provided by Independent Bank:

- Increased overnight rate on the money market account.
- Self-administration on all on-line services (i.e. - establishing users & access levels, creating ACH and wire templates, reset passwords, etc.).
- Expanded overdraft protection levels.
- Electronic safekeeping call notification and confirmations.
- Detailed reporting on bank statements (i.e. - identify the payor, security purchased, etc.).
- Electronic account notifications (i.e. - balance levels, pending transactions, etc.).
- Detailed on-line deposit adjustment information.

**RECOMMENDATION**

Staff recommends approval of the final renewal of the bank depository agreement with Independent Bank to expire on May 31, 2019. Staff further recommends that a request for proposal (RFP) be published in December 2018 for review by the Finance Audit Committee in April 2019.

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