



**** PUBLIC NOTICE ****

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

**Wednesday, September 7, 2016, 3:00 P.M.
City Hall
Conference Room - Suite 200
3300 Corinth Parkway
Corinth, Texas 76208**

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

CALL TO ORDER

CONSENT AGENDA

1. Consider and act on minutes from the April 26, 2016 Regular Session.

BUSINESS AGENDA

2. Discuss and provide staff direction on the annual external audit and the Comprehensive Annual Financial Report (CAFR).
3. Consider and act on the Fiscal Year 2015-2016 Third Quarter Investment Report
4. Consider and act on the Comprehensive Monthly Financial Report (CMFR) for the month ending July 31, 2016.
5. 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 _____, 2016 at ____ on the bulletin board at Corinth City Hall.

Caryn Riggs, Assistant Finance Director
City of Corinth, Texas

Finance Audit Committee Regular Session

Meeting Date: 09/07/2016

Title: April 26, 2016 Regular Session Minutes

Submitted For: Lee Ann Bunselmeyer, Acting City Manager

Submitted By: Caryn Riggs, Assistant Director

Finance Review: N/A

Legal Review: N/A

Approval: Lee Ann Bunselmeyer, Acting City Manager

AGENDA ITEM

Consider and act on minutes from the April 26, 2016 Regular Session.

AGENDA ITEM SUMMARY/BACKGROUND

Attached are minutes from the April 26, 2016 Regular Session. The minutes are in draft form and not considered official until formally approved by the Finance Audit Committee.

RECOMMENDATION

Staff recommends approval of the April 26, 2016 Regular Session minutes.

Attachments

Minutes

STATE OF TEXAS
COUNTY OF DENTON
CITY OF CORINTH

On this the 26th day of April 2016 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 Lowell Johnson, Committee Chair
Councilmember Joe Harrison

Citizen Members Present:

Dick Baker
Kurt Hyde

Staff Committee Members Present:

Lee Ann Bunselmeyer, Acting City Manager and Director of Finance & Administrative Services

Members Absent:

None

Staff Members Present:

Caryn Riggs, Assistant Director of Finance

CALL TO ORDER

Councilmember Johnson called the meeting to order at 3:00 P.M.

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) Minutes from the February 16, 2016 Finance Audit Committee Meeting

MOTION made by Councilmember Harrison to approve the Consent Agenda as presented. Seconded by Ms. Bunselmeyer.

AYES: Harrison, Johnson, Bunselmeyer

NOES: None

ABSENT: None

MOTION CARRIED

BUSINESS AGENDA

2) Review and Approve the FY 2015-2016 Second Quarter Investment Report

Caryn Riggs, Assistant Director of Finance – presented the FY 2015-2016 second Quarter Investment Report. She explained the net decrease in Market Value of \$260,332 is due to the debt service payments in the Debt Service, Water Wastewater, and Storm Drainage Fund combined with the reinvestment of available funds.

MOTION made by Councilmember Harrison to approve the FY 2015-2016 Second Quarter Investment Report. Seconded by Councilmember Johnson.

AYES: Harrison, Johnson, Bunselmeyer

NOES: None

ABSENT: None

MOTION CARRIED

3) Review and Approve the March 2016 Monthly Financials

Caryn Riggs, Assistant Director of Finance – presented the March 2016 Monthly Financials.

MOTION made by Councilmember Harrison to approve the March 2016 Monthly Financials. Seconded by Councilmember Johnson.

AYES: Harrison, Johnson, Bunselmeyer

NOES: None

ABSENT: None

MOTION CARRIED

CLOSED SESSION

Pursuant to the Open Meetings Act, Chapter 551, Texas Government Code, Section 551.071 (Consultation with Attorney), Section 551.072 (Deliberations regarding Real Property), 551.074 (Deliberations regarding the appointment, employment, evaluation, reassignment, duties, discipline or dismissal of an officer or employee), 551.087 (Deliberations regarding commercial or financial information that the governmental body has received from a business prospector to deliberate the officer of a financial or other incentive to a business prospect).

RECONVENE IN OPEN SESSION AND TAKE ACTION ON CLSOED SESSION ITEMS, IF NECESSARY.

ADJOURN THE REGULAR MEETING.

Councilmember Johnson adjourned the Regular Meeting at 3:48 P.M.

AYES: All

Meeting adjourned.

Approved by the Finance Audit Committee on the ____ day of _____, 2016.

Lee Ann Bunselmeyer
Director of Finance & Administrative Services

Finance Audit Committee Regular Session

Meeting Date: 09/07/2016
Title: Annual Audit and Comprehensive Annual Report Discussion
Submitted For: Lee Ann Bunselmeyer, Acting City Manager
Submitted By: Caryn Riggs, Assistant Director
Finance Review: N/A **Legal Review:** N/A

AGENDA ITEM

Discuss and provide staff direction on the annual external audit and the Comprehensive Annual Financial Report (CAFR).

AGENDA ITEM SUMMARY/BACKGROUND

The City of Corinth's Home Rule Charter, Section 9.12, states that at the close of the fiscal year an independent audit must be made on all accounts of the City by a certified public accountant. Davis Kinard & Co, in their second year as the City's independent audit firm, will perform the audit for fiscal year 2015-2016 which ends on September 30, 2016.

The tentative audit timeline is listed below:

September 6, 2016	Auditors begin Interim Fieldwork
September 30, 2016	City's fiscal year end
October-December 8, 2016	City staff analyze the financials, make year end entries and prepare the CAFR.
December 9, 2016	City staff close the books and provide a trial balance to the auditors
December 12, 2016	Auditors begin fieldwork
February 15, 2017	Post-Audit meeting with Finance Audit Committee and presentation of CAFR
March 16, 2017	Presentation of CAFR to City Council

RECOMMENDATION

No action to be taken on this item.

Finance Audit Committee Regular Session

Meeting Date: 09/07/2016

Title: Third Quarter Investment Report

Submitted For: Lee Ann Bunselmeyer, Acting City Manager

Submitted By: Caryn Riggs, Assistant Director

Finance Review: N/A

Legal Review: N/A

AGENDA ITEM

Consider and act on the Fiscal Year 2015-2016 Third 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 financial institutions or portfolio reporting services independent from the broker/dealer from which the security was purchased.
3. Additions and changes to the market value during the period.
4. Fully accrued interest for the reporting period.
5. Average weighted yield to maturity of portfolio on entity investments as compared to applicable benchmarks.
6. Listing of investments by maturity date.
7. The percentage of the total portfolio which each type of investment represents; and
8. Statement of compliance of the City's investment portfolio with State Law and the investment strategy and policy approved by the City Council.
9. Market yield benchmark comparison of the average 90--days US Treasury bill auction yield during the reporting period.

RECOMMENDATION

Staff recommends the acceptance of the quarterly investment report.

Attachments

Investment Report
Compliance Report
Economic Summary
Portfolio Interest Anlalysis

CITY OF CORINTH
QUARTERLY INVESTMENT REPORT
For Quarter Ending June 30, 2016

Security Type	% of Mkt to Book	Par Value	Book Value	Market Value
U. S. Federal Agency-Coupon	100.20%	\$ 4,055,000	\$ 4,055,109	\$ 4,063,381
U.S. Federal Agency -Callable	100.04%	7,000,000	7,005,638	7,008,638
Managed Pools	100.00%	7,915,901	7,915,901	7,915,901
Money Market	100.00%	3,554,646	3,554,646	3,554,646
Bank Cash	100.00%	2,322,667	2,322,667	2,322,667
	<u>100.05%</u>	<u>\$ 24,848,214</u>	<u>\$ 24,853,961</u>	<u>\$ 24,865,233</u>

PORTFOLIO SUMMARY REPORT

Ending Par Value as of 3/31/2016	\$ 16,527,182
Ending Book Value as of 3/31/2016	\$ 16,527,725
Ending Market Value as of 3/31/2016	\$ 16,536,437
WAM at Ending Date (Days)	293
Ending Par Value as of 6/30/2016	\$ 24,848,214
Ending Book Value as of 6/30/2016	\$ 24,853,961
Ending Market Value as of 6/30/2016	\$ 24,865,233
WAM at Ending Date (Days)	262
Change to Market Value ⁽¹⁾	\$ 8,328,796

⁽¹⁾ The net increase in Change to Market Value is due to the receipt \$15 million in of bond proceeds for the 2016 Certificates of Obligation that were issued in May. Also in May, \$3.1 million was expensed to purchase the property for the new joint Public Safety facility. Additionally, the decrease in Change to Market Value of \$2.5 million in the Operating Funds due to expenditures exceeding revenues for the quarter, as well as, \$274,773 in investments that were called in June and were not reinvested as of the close of the quarter and expenditures for the capital projects including the repainting of the elevated water storage tank, the Shady Rest road project and the Lake Sharon road extension.

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

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

Lee Ann Bunselmeyer
Acting City Manager

Caryn Riggs
Assistant Finance Director

Chris Rodriguez
Financial Services Manager

Investment Strategies Compliance Report

For Quarter Ending June 30, 2016

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 3/31/2016	\$	12,873,161
Ending Market Value as of 3/31/2016	\$	12,879,911
WAM at Beginning Date (Days)		286
Ending Book Value as of 6/30/2016	\$	10,365,778
Ending Market Value as of 6/30/2016	\$	10,372,860
Unrealized Gain/(Loss)	\$	7,082
Change to Market Value	(1)	\$ (2,507,051)
WAM at Ending Date (Days)		271
WAM Policy Benchmark \leq		270

(1) The net decrease in Change to Market Value is due to expenditures exceeding revenues in the operating funds. Property taxes are the largest revenue source for the General Fund and are received during the first two quarters of the year. The expenditures for the General Fund remain consistent throughout the year, so by the third quarter of the year the expenditures exceed revenues. The Weighted Average Maturity exceeds the benchmark by 1 day. The Weighted Average Maturity is a ratio of the cash/investment in the portfolio times the average days to maturity.

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 3/31/2016	\$	398,781
Ending Market Value as of 3/31/2016	\$	398,901
WAM at Beginning Date (Days)		359
Ending Book Value as of 6/30/2016	\$	198,918
Ending Market Value as of 6/30/2016	\$	198,918
Unrealized Gain/(Loss)	\$	0
Change to Market Value	(2)	\$ (199,983)
WAM at Ending Date (Days)		1
WAM Policy Benchmark \leq		365

(2) The decrease in the Change to Market Value is due to an investment that was called in June and the funds were not reinvested as of the close of the quarter. These funds will be used for the next debt service payment on August 15th.

Investment Strategies Compliance Report
For Quarter Ending June 30, 2016

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 3/31/2016	\$	2,842,609
Ending Market Value as of 3/31/2016	\$	2,844,411
WAM at Beginning Date (Days)		319
Ending Book Value as of 6/30/2016	\$	13,950,984
Ending Market Value as of 6/30/2016	\$	13,955,033
Unrealized Gain/(Loss)	\$	4,048
Change to Market Value (1)	\$	11,110,622
WAM at Ending Date (Days)		264
WAM Policy Benchmark ≤		365

(1) The net increase in Change to Market Value is due to the receipt of the \$15 million in bond proceeds for the 2016 Certificates of Obligation that were issued in May. Additionally in May, \$3.1 million was expensed to purchase the property for the new joint Public Safety facility. Funds were also expensed throughout the quarter on the Lake Sharon road extension project, the Shady Rest road project and the repainting of the elevated water storage tank project.

SPECIAL REVENUE FUNDS

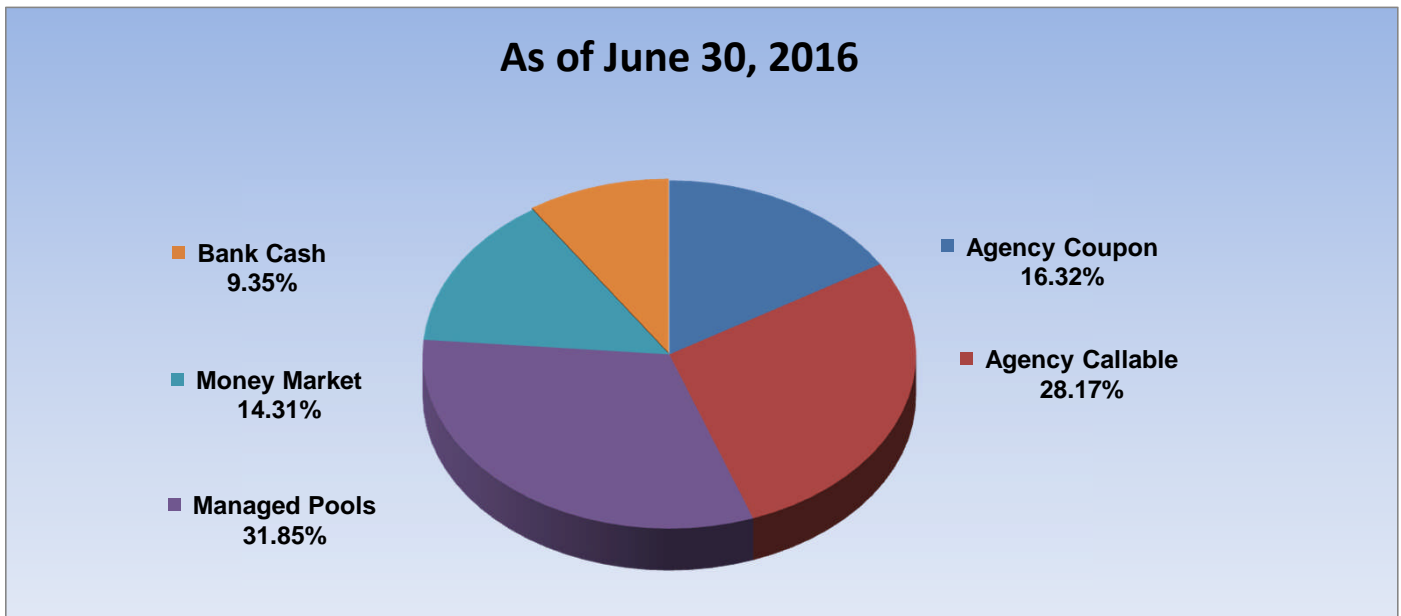
Investment strategies for construction projects or special purpose fund portfolios will have as their primary objective to assure that anticipated cash flows are matched with adequate investment liquidity. These portfolios should include at least 10% in highly liquid securities to allow for flexibility 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 3/31/2016	\$	413,174
Ending Market Value as of 3/31/2016	\$	413,213
WAM at Beginning Date (Days)		253
Ending Book Value as of 6/30/2016	\$	338,281
Ending Market Value as of 6/30/2016	\$	338,423
Unrealized Gain/(Loss)	\$	142
Change to Market Value (2)	\$	(74,790)
WAM at Ending Date (Days)		97
WAM Policy Benchmark ≤		270

(2) The decrease in the Change to Market Value is due to an investment that was called in June and the funds were not reinvested as of the close of the quarter.

For Quarter Ending June 30, 2016
Portfolio Summary By Market Sector

Market Sector	April 30, 2016	May 31, 2016	June 30, 2016
U.S. Federal Agency -Coupon	\$ 3,505,000	\$ 3,505,000	\$ 4,055,000
U.S. Federal Agency-Callable	3,575,000	3,575,000	7,000,000
Certificates of Deposit	-	-	-
Managed Pools	909,646	10,911,116	7,915,901
Money Market	5,196,560	3,553,916	3,554,646
Bank Cash	2,678,874	5,809,702	2,322,667
Total Par Value:	\$ 15,865,080	\$ 27,354,734	\$ 24,848,214



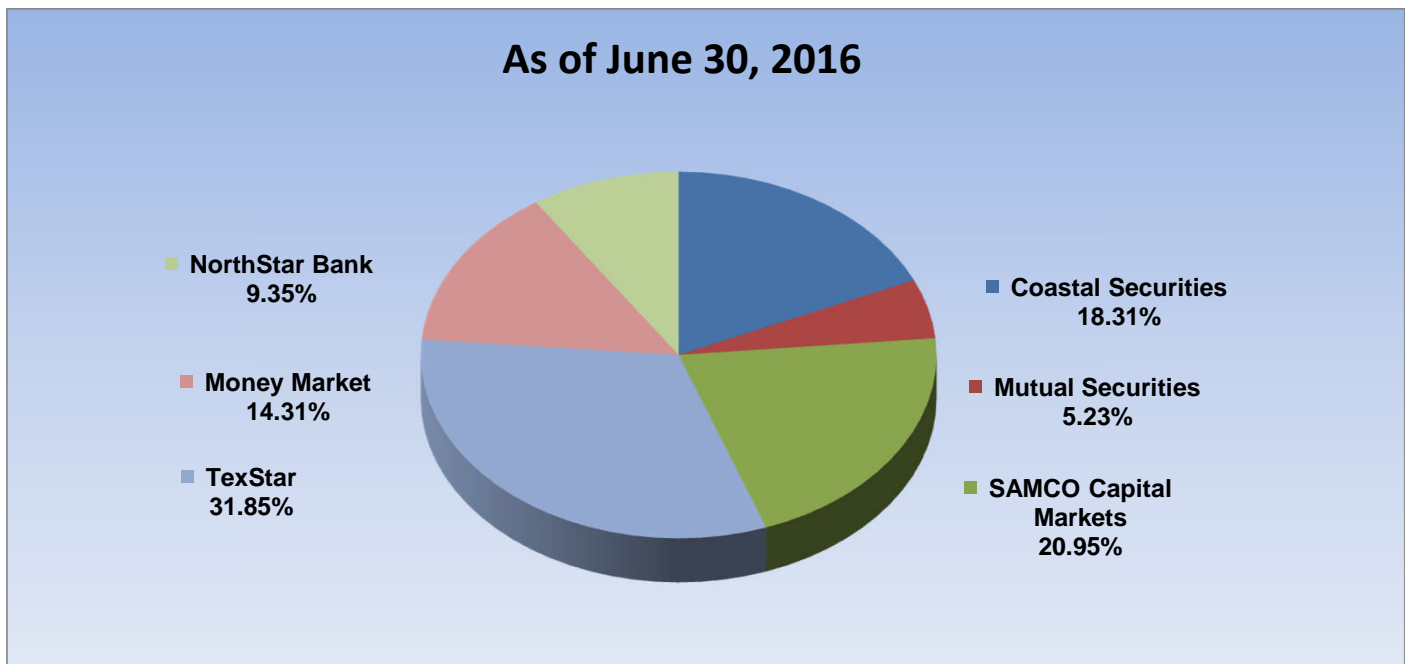
The portfolio is restricted to U.S. Treasuries, U.S. Agencies, bonds issued by Texas public entities and rated AA or better, fully insured/collateralized certificates of deposit, and fully collateralized repurchase agreements. The investments are diversified by security type to protect interest income 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	April 30, 2016	May 31, 2016	June 30, 2016
Average Yield to Maturity		0.679%	0.440%	0.646%
≥ Policy Benchmark-(Six Month T-Bill)		0.361%	0.408%	0.392%
Callable Securities ≤	30.00%	22.53%	13.07%	28.17%
Investment By Type ≤				
U.S. Treasuries	100.00%	0.00%	0.00%	0.00%
U.S. Agencies	100.00%	44.63%	25.88%	44.49%
Certificates of Deposit	100.00%	0.00%	0.00%	0.00%
Managed Pools	50.00%	5.73%	39.89%	31.85%
Money Market	50.00%	32.75%	12.99%	14.31%
Cash	100.00%	16.89%	21.24%	9.35%

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

For Quarter Ending June 30, 2016
Portfolio Summary By Broker/Dealer

	April 30, 2016	May 31, 2016	June 30, 2016
Broker/Dealer			
Coastal Securities	\$ 2,575,000	\$ 2,575,000	\$ 4,550,000
Mutual Securities	1,300,000	1,300,000	1,300,000
SAMCO Capital Markets	3,205,000	3,205,000	5,205,000
Total Broker/Dealer	\$ 7,080,000	\$ 7,080,000	\$ 11,055,000
Managed Pools/ Depository Bank			
TexStar	\$ 909,646	\$ 10,911,116	\$ 7,915,901
Money Market	5,196,560	3,553,916	3,554,646
NorthStar Bank	2,678,874	5,809,702	2,322,667
Total Managed Pools/Depository Bank	\$ 8,785,080	\$ 20,274,734	\$ 13,793,214
Total Par Value:	\$ 15,865,080	\$ 27,354,734	\$ 24,848,214

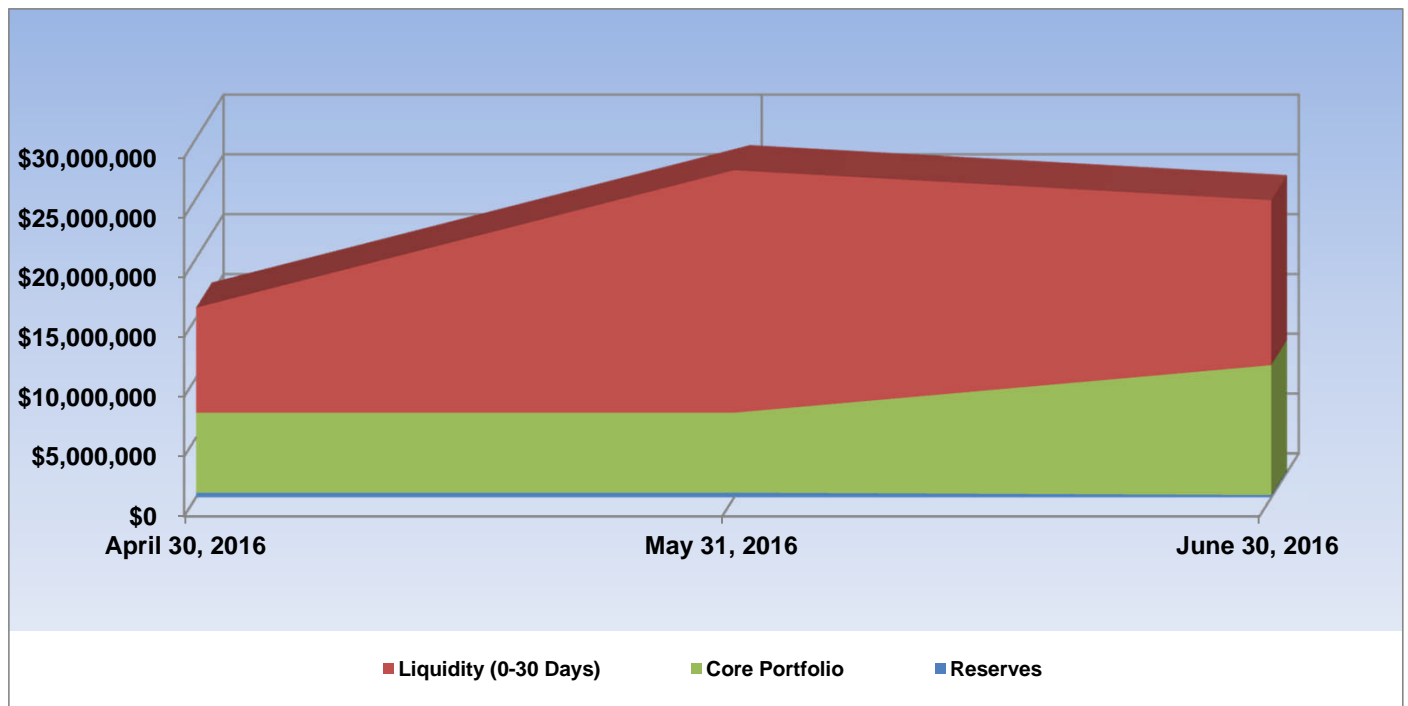


To guard against default possibilities, and to promote diversification of bidders, business with any one issuer, or investment broker, is limited to forty (40%) percent of the total portfolio at any point in time. As shown in the table below, the portfolio adhered to this provision throughout the quarter.

Performance Indicators	Policy Benchmark	April 30, 2016	May 31, 2016	June 30, 2016
Highest Broker Percent ≤	40.00%	20.20%	11.72%	20.95%

For Quarter Ending June 30, 2016
Portfolio Summary By Maturity

Maturity Time Frame	April 30, 2016	May 31, 2016	June 30, 2016
0-30 Days	\$ 8,785,080	\$ 20,274,734	\$ 13,793,214
31-90 Days	-	-	-
91-180 Days	-	-	1,500,000
181-270 Days	1,500,000	1,500,000	250,000
271-360 Days	250,000	250,000	-
361-450 Days	-	-	-
451-540 Days	-	1,000,000	1,300,000
541 & Over	5,330,000	4,330,000	8,005,000
	\$ 15,865,080	\$ 27,354,734	\$ 24,848,214



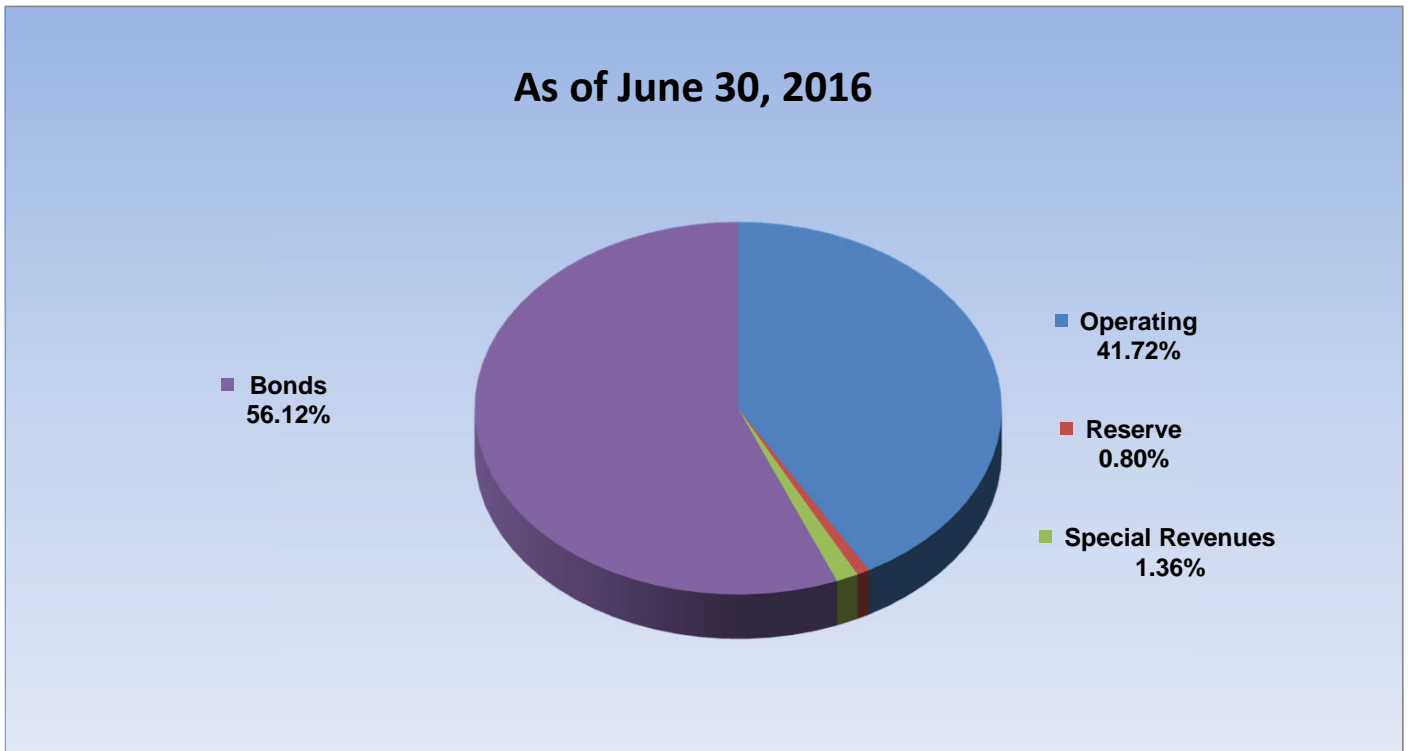
The risk of market price volatility is minimized through maturity diversification. The maturities on our investments are staggered over a series of three-month increments to provide cash flow based on the anticipated needs of the City. Liquidity is achieved by matching investment maturities with forecasted 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	April 30, 2016	May 31, 2016	June 30, 2016
Weighted Avg. Maturity ≤	365 Days	292	162	262
Maturities ≤ 30 days ≥	5.00%	55.37%	74.12%	55.51%

Note: The portfolio is below the benchmark for Weighted Average Maturity (WAM) and liquidity is 55% .

For Quarter Ending June 30, 2016
Portfolio Summary By Fund Type

Fund Type	April 30, 2016	May 31, 2016	June 30, 2016
Operating	\$ 12,362,956	\$ 13,850,934	\$ 10,365,831
Debt Service Reserve	398,820	398,877	198,918
Special Revenues	413,236	413,275	338,303
Bond / Capital Projects	2,690,068	12,691,649	13,945,162
	\$ 15,865,080	\$ 27,354,734	\$ 24,848,214



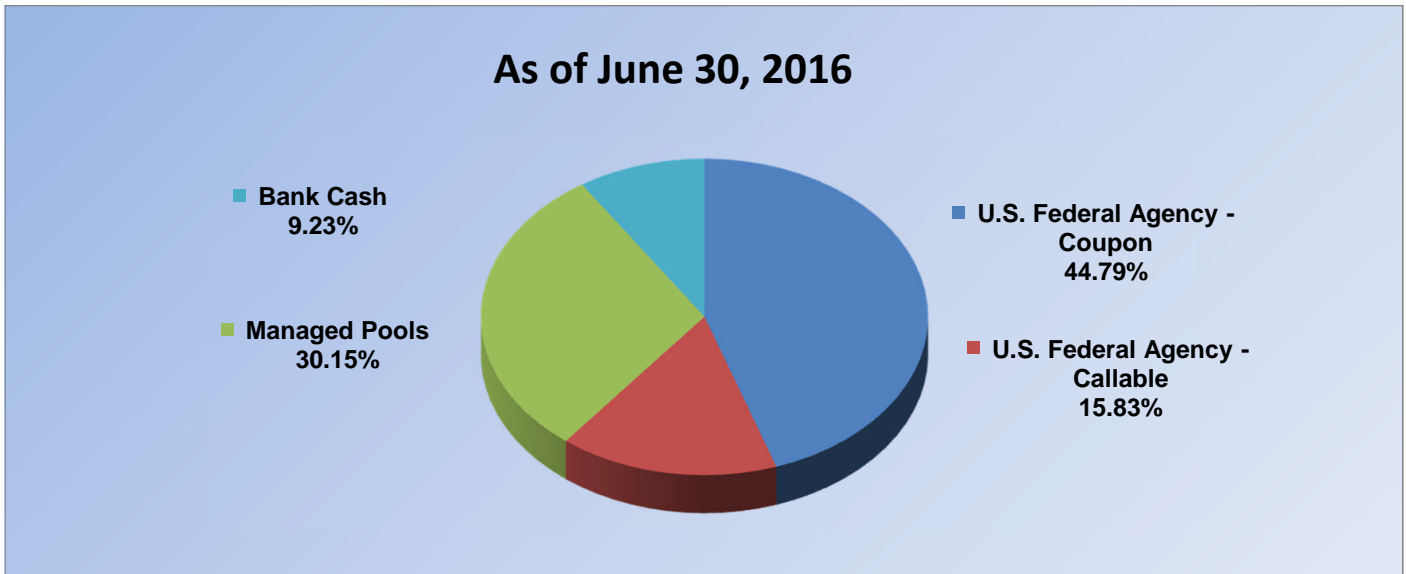
As shown in the graph above, the investments in the portfolio are distributed by fund type. Preservation and safety of principal of these investments is the most important strategy. All investments shall be high quality securities with no perceived default risk. Market fluctuations will occur; however,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

Performance Indicators	Policy Benchmark	April 30, 2016	May 31, 2016	June 30, 2016
WAM by Fund ≤				
Operating	270 Days	285	243	271
Debt Service Reserve	365 Days	344	328	1
Special Revenues	270 Days	233	213	97
Bond /Capital Projects	365 Days	322	66	264

Note: The Weighted Average Maturity (WAM) for three of the funds are below the benchmark. The Operating Fund exceeds the benchmark by 1 day. All funds are liquid and are invested in an overnight investment fund.

For Quarter Ending June 30, 2016
Corinth Economic Development Corporation
Portfolio Summary

Market Sector	April 30, 2016	May 31, 2016	June 30, 2016
U.S. Federal Agency -Coupon	\$ 1,415,000	\$ 1,415,000	\$ 1,415,000
U.S. Federal Agency -Callable	500,000	500,000	500,000
Managed Pools	431,414	952,285	952,569
Money Market	356,345	-	-
Bank Cash	359,348	240,878	291,667
Total Par Value:	\$ 3,062,107	\$ 3,108,162	\$ 3,159,236



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.

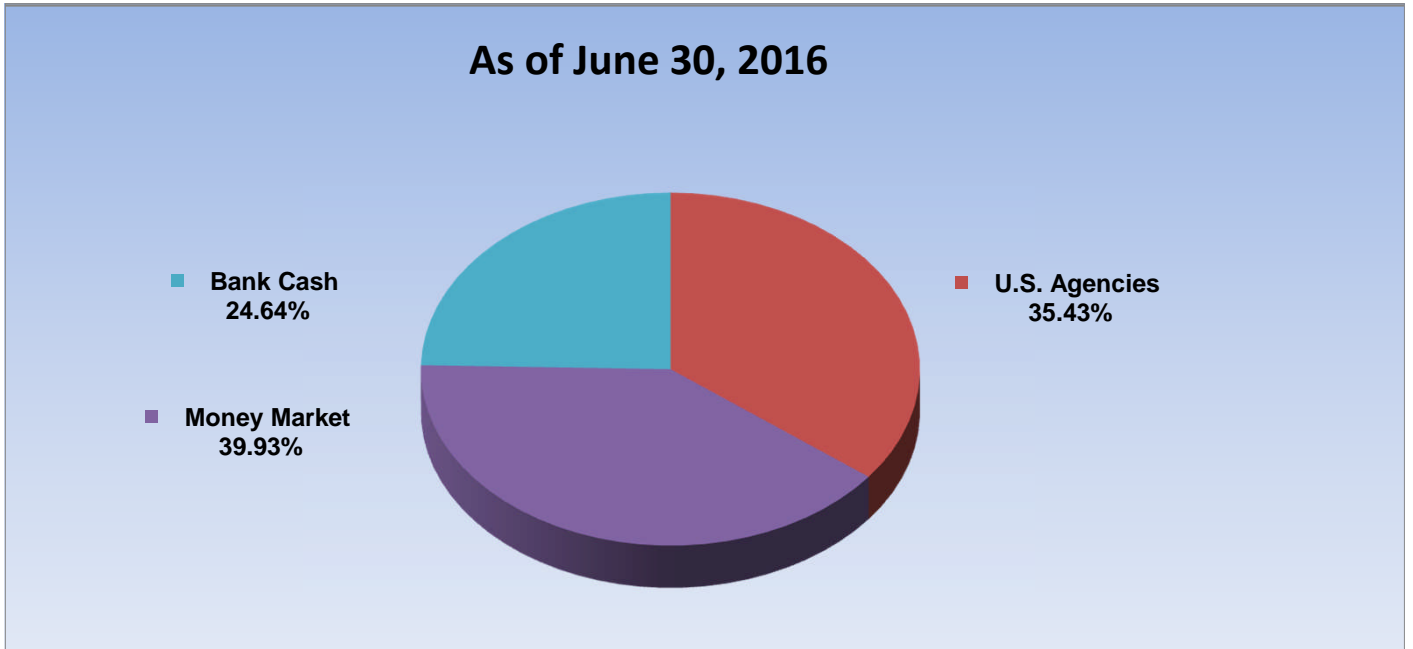
Performance Indicators	Policy Benchmark	April 30, 2016	May 31, 2016	June 30, 2016
Average Yield to Maturity		0.670%	0.674%	0.676%
≥ Policy Benchmark-(Six Month T-Bill)		0.361%	0.408%	0.392%
Callable Securities ≤	30.00%	16.33%	16.09%	15.83%
Investment By Type ≤				
U.S. Treasuries	100.00%	0.00%	0.00%	0.00%
U.S. Agencies	100.00%	62.53%	61.61%	60.62%
Certificates of Deposit	100.00%	0.00%	0.00%	0.00%
Managed Pools	100.00%	14.09%	30.64%	30.15%
Money Market	100.00%	11.64%	0.00%	0.00%
Cash	100.00%	11.74%	7.75%	9.23%
Weighted Avg. Maturity ≤	270 Days	295	272	249
Maturities ≤ 30 days ≥	5.00%	37.46%	38.39%	39.38%

Note: The liquidity is 39%. The portfolio's Average Yield to Maturity exceeds the policy benchmark for this quarter. The Weighted Average Maturity (WAM) is below the benchmark.

For Quarter Ending June 30, 2016

**Street Maintenance Sales Tax
Portfolio Summary**

Market Sector	April 30, 2016	May 31, 2016	June 30, 2016
U.S. Federal Agency -Callable	\$ 175,000	\$ 175,000	\$ -
U.S. Federal Agency -Coupon	-	-	200,000
Managed Pools	-	-	-
Money Market	225,333	225,397	225,443
Bank Cash	105,101	138,152	139,088
Total Par Value:	\$ 505,434	\$ 538,549	\$ 564,531



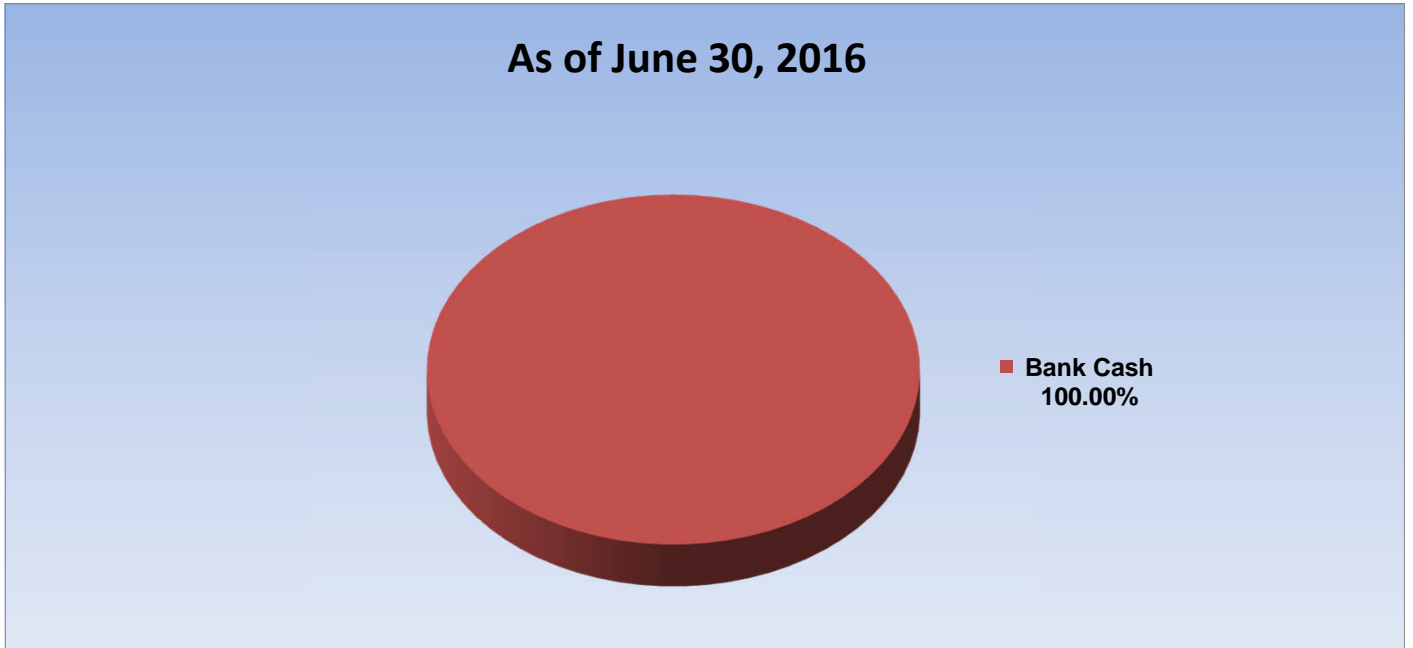
The portfolio is restricted to U.S. Treasuries, U.S. Agencies, bonds issued by Texas public entities and rated AA or better, fully insured/collateralized certificates of deposit, and fully collateralized repurchase agreements. The investments are diversified by security type to protect interest income 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	April 30, 2016	May 31, 2016	June 30, 2016
Average Yield to Maturity		0.588%	0.577%	0.469%
≥ Policy Benchmark-(Six Month T-Bill)		0.361%	0.408%	0.392%
Callable Securities ≤	30.00%	34.62%	32.49%	0.00%
Investment By Type ≤				
U.S. Treasuries	100.00%	0.00%	0.00%	0.00%
U.S. Agencies	100.00%	34.62%	32.49%	35.43%
Managed Pools	100.00%	0.00%	0.00%	0.00%
Money Market	100.00%	44.59%	41.86%	39.93%
Bank Cash	100.00%	20.79%	25.65%	24.64%
Weighted Avg. Maturity ≤	270 Days	237	213	200

Note: The liquidity is 64%. The portfolio's Average Yield to Maturity exceeds the policy benchmark for this quarter. The Weighted Average Maturity (WAM) is below the benchmark.

For Quarter Ending June 30, 2016
Corinth Crime Control & Prevention District
Portfolio Summary

Market Sector	April 30, 2016	May 31, 2016	June 30, 2016
U.S. Federal Agency -Coupon	\$ -	\$ -	\$ -
Bank Cash	151,041	169,996	192,063
Total Par Value:	\$ 151,041	\$ 169,996	\$ 192,063



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	April 30, 2016	May 31, 2016	June 30, 2016
Average Yield to Maturity		0.417%	0.417%	0.465%
≥ Policy Benchmark-(Six Month T-Bill)		0.361%	0.408%	0.392%
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, 2015 - June 30, 2016

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
Fund: Pooled Cash									
10012	NTHSTR	00	10/01/2015	7,882.45	2,751,924.77	9,127,019.51	9,556,276.98	-429,257.47	2,322,667.30
SYS10012	2,322,667.30	0.464	/ /	0.00	2,751,924.77	9,127,019.51	9,556,276.98	-429,257.47	2,322,667.30
Sub Totals For: Fund: Pooled Cash				7,882.45	2,751,924.77	9,127,019.51	9,556,276.98	-429,257.47	2,322,667.30
				0.00	2,751,924.77	9,127,019.51	9,556,276.98	-429,257.47	2,322,667.30
Fund: General Fund									
10513	FHLMC	100	09/01/2014	2,382.44	845,000.00	0.00	845,000.00	-845,000.00	0.00
3134G4TD0	0.00	0.000	01/27/2017	3,696.88	846,859.00	0.00	845,000.00	-846,859.00	0.00
10553	FHLMC	100	06/28/2016	66.67	0.00	1,000,000.00	0.00	1,000,000.00	1,000,000.00
3134G9WU7	1,000,000.00	0.800	12/28/2017	0.00	0.00	1,000,000.00	0.00	1,000,500.00	1,000,500.00
10544	FHLMC	100	03/31/2016	1,000.00	0.00	400,000.00	0.00	400,688.89	400,688.89
3134G8H69	400,000.00	1.698	01/29/2019	0.00	0.00	400,000.00	0.00	400,848.89	400,848.89
10140	TXSTAR	100	10/01/2015	1.19	530.17	0.92	531.09	-530.17	0.00
SYS10140	0.00	0.366	/ /	0.92	530.17	0.92	531.09	-530.17	0.00
10327	NTHSTR	100	10/01/2015	3,560.37	0.01	2,871,278.61	1,643,655.04	1,227,623.57	1,227,623.58
SYS10327	1,227,623.58	0.250	/ /	3,541.94	0.01	2,871,278.61	1,643,655.04	1,227,623.57	1,227,623.58
10495	FHLB	100	01/07/2014	4,687.50	998,209.50	0.00	0.00	1,081.51	999,291.01
3130A0C65	1,000,000.00	0.771	12/28/2016	6,250.00	1,001,600.00	0.00	0.00	-800.00	1,000,800.00
10523	FHLB	100	01/02/2015	3,937.50	500,000.00	0.00	0.00	0.00	500,000.00
3130A3Q80	500,000.00	1.047	09/29/2017	2,625.00	501,850.00	0.00	0.00	-450.00	501,400.00
10522	FHLMC	100	01/02/2015	3,055.56	1,000,000.00	0.00	1,000,000.00	-1,000,000.00	0.00
3134G5VA0	0.00	0.000	12/29/2017	6,250.00	1,002,400.00	0.00	1,000,000.00	-1,002,400.00	0.00

Portfolio CITY

City of Corinth portfolio
Texas Compliance Change in Val Report
October 1, 2015 - June 30, 2016

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
10531	FHLB	100	01/27/2016	5,881.94	0.00	1,000,000.00	0.00	1,000,000.00	1,000,000.00
3130A6YB7	1,000,000.00	1.375	07/27/2018	0.00	0.00	1,000,000.00	0.00	1,000,700.00	1,000,700.00
Sub Totals For: Fund: General Fund				24,573.17	3,343,739.68	5,271,279.53	3,489,186.13	1,783,863.80	5,127,603.48
				22,364.74	3,353,239.18	5,271,279.53	3,489,186.13	1,778,633.29	5,131,872.47
Fund: Utility Fund									
10507	FFCB	110	08/01/2014	400.00	300,000.00	0.00	300,000.00	-300,000.00	0.00
3133ECE91	0.00	0.000	02/01/2016	600.00	300,090.00	0.00	300,000.00	-300,090.00	0.00
10527	FHLB	110	09/30/2015	731.25	150,248.50	0.00	0.00	-264.94	149,983.56
3130A3PC2	150,000.00	0.674	12/12/2016	682.50	150,472.50	0.00	0.00	-382.50	150,090.00
10533	FFCB	110	01/27/2016	1,122.92	0.00	300,000.00	0.00	300,000.00	300,000.00
3133EFWC7	300,000.00	0.875	11/27/2017	875.00	0.00	300,000.00	0.00	301,080.00	301,080.00
10211	TXSTAR	110	10/01/2015	2,232.73	610,002.37	2,636.26	0.00	2,636.26	612,638.63
SYS10211	612,638.63	0.392	/ /	2,105.17	610,002.37	2,636.26	0.00	2,636.26	612,638.63
10358	NTHSTR	110	10/01/2015	1,217.35	1,215,938.96	353,710.39	1,417,736.67	-1,064,026.28	151,912.68
SYS10358	151,912.68	0.250	/ /	1,125.44	1,215,938.96	353,710.39	1,417,736.67	-1,064,026.28	151,912.68
10018	TXPOOL	110	10/01/2015	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	10/01/2015	0.00	0.00	0.00	0.00	0.00	0.00
SYS10023	0.00	5.190	/ /	0.00	0.00	0.00	0.00	0.00	0.00
Sub Totals For: Fund: Utility Fund				5,704.25	2,276,189.83	656,346.65	1,717,736.67	-1,061,654.96	1,214,534.87
				5,388.11	2,276,503.83	656,346.65	1,717,736.67	-1,060,782.52	1,215,721.31
Fund: Drainage Fund									
10528	FHLB	120	09/30/2015	731.25	150,248.50	0.00	0.00	-264.94	149,983.56
3130A3PC2	150,000.00	0.674	12/12/2016	682.50	150,472.50	0.00	0.00	-382.50	150,090.00
10302	TXSTAR	120	10/01/2015	1,089.65	297,818.70	1,027.38	0.00	1,027.38	298,846.08
SYS10302	298,846.08	0.392	/ /	1,027.38	297,818.70	1,027.38	0.00	1,027.38	298,846.08

City of Corinth portfolio
Texas Compliance Change in Val Report
October 1, 2015 - June 30, 2016

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
10332	NTHSTR	120	10/01/2015	0.00	0.00	0.00	0.00	0.00	0.00
SYS10332	0.00	0.250	/ /	0.00	0.00	0.00	0.00	0.00	0.00
Sub Totals For: Fund: Drainage Fund				1,820.90	448,067.20	1,027.38	0.00	762.44	448,829.64
				1,709.88	448,291.20	1,027.38	0.00	644.88	448,936.08
Fund: Economic Development									
10503	FHLMC	130	07/31/2014	33.12	50,001.36	0.00	50,000.00	-50,001.36	0.00
3134G3W55	0.00	0.000	11/24/2015	112.50	50,025.00	0.00	50,000.00	-50,025.00	0.00
10474	FFCB	130	02/01/2013	200.00	150,000.00	0.00	150,000.00	-150,000.00	0.00
3133ECE91	0.00	0.000	02/01/2016	300.00	150,045.00	0.00	150,000.00	-150,045.00	0.00
10502	FFCB	130	07/31/2014	133.33	100,000.00	0.00	100,000.00	-100,000.00	0.00
3133ECE91	0.00	0.000	02/01/2016	200.00	100,030.00	0.00	100,000.00	-100,030.00	0.00
10504	FFCB	130	07/31/2014	266.67	200,000.00	0.00	200,000.00	-200,000.00	0.00
3133ECE91	0.00	0.000	02/01/2016	400.00	200,060.00	0.00	200,000.00	-200,060.00	0.00
10497	FHLB	130	01/28/2014	521.87	250,015.18	0.00	250,000.00	-250,015.18	0.00
313382K85	0.00	0.000	03/18/2016	562.50	250,100.00	0.00	250,000.00	-250,100.00	0.00
10508	FHLB	130	08/01/2014	814.12	389,911.67	0.00	390,000.00	-389,911.67	0.00
313382K85	0.00	0.000	03/18/2016	877.50	390,156.00	0.00	390,000.00	-390,156.00	0.00
10515	FHLMC	130	09/01/2014	380.63	135,000.00	0.00	135,000.00	-135,000.00	0.00
3134G4TD0	0.00	0.000	01/27/2017	590.63	135,297.00	0.00	135,000.00	-135,297.00	0.00
10519	FHLMC	130	10/31/2014	662.57	235,000.00	0.00	235,000.00	-235,000.00	0.00
3134G4TD0	0.00	0.000	01/27/2017	1,028.13	235,517.00	0.00	235,000.00	-235,517.00	0.00
10526	FHLMC	130	06/30/2015	803.54	285,000.00	0.00	285,000.00	-285,000.00	0.00
3134G4TD0	0.00	0.000	01/27/2017	1,246.88	285,627.00	0.00	285,000.00	-285,627.00	0.00
10007	TXPOOL	130	10/01/2015	1,284.78	430,830.21	521,739.06	0.00	521,739.06	952,569.27
SYS10007	952,569.27	0.363	/ /	1,055.37	430,830.21	521,739.06	0.00	521,739.06	952,569.27

City of Corinth portfolio
Texas Compliance Change in Val Report
October 1, 2015 - June 30, 2016

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
10021	NTHSTR	130	10/01/2015	538.75	245,221.05	306,284.84	259,838.69	46,446.15	291,667.20
SYS10021	291,667.20	0.350	/ /	0.00	245,221.05	306,284.84	259,838.69	46,446.15	291,667.20
10379	NTHSTR	130	10/01/2015	645.94	555,707.91	637.05	556,344.96	-555,707.91	0.00
SYS10379	0.00	0.250	/ /	637.05	555,707.91	637.05	556,344.96	-555,707.91	0.00
10542	FAMC	130	03/08/2016	9,410.79	0.00	612,161.55	0.00	604,507.55	604,507.55
30769QAA8	585,000.00	0.924	04/19/2017	3,414.54	0.00	612,161.55	0.00	605,767.50	605,767.50
10541	FHLMC	130	02/25/2016	1,400.00	0.00	500,000.00	0.00	500,000.00	500,000.00
3134G8L49	500,000.00	0.800	08/25/2017	0.00	0.00	500,000.00	0.00	500,050.00	500,050.00
10543	FHLB	130	03/11/2016	1,625.55	0.00	382,812.00	0.00	382,256.67	382,256.67
313378PK1	380,000.00	0.917	09/28/2017	251.22	0.00	382,812.00	0.00	383,534.00	383,534.00
10534	FFCB	130	01/27/2016	1,684.38	0.00	450,000.00	0.00	450,000.00	450,000.00
3133EFWC7	450,000.00	0.875	11/27/2017	1,312.50	0.00	450,000.00	0.00	451,620.00	451,620.00
Sub Totals For: Fund: Economic Development				20,406.04	3,026,687.38	2,773,634.50	2,611,183.65	154,313.31	3,181,000.69
				11,988.82	3,028,616.17	2,773,634.50	2,611,183.65	156,591.80	3,185,207.97
Fund: Crime Control & Prev									
10323	NTHSTR	131	10/01/2015	343.14	173,691.25	100,973.27	82,601.50	18,371.77	192,063.02
SYS10322	192,063.02	0.464	/ /	0.00	173,691.25	100,973.27	82,601.50	18,371.77	192,063.02
Sub Totals For: Fund: Crime Control & Prev				343.14	173,691.25	100,973.27	82,601.50	18,371.77	192,063.02
				0.00	173,691.25	100,973.27	82,601.50	18,371.77	192,063.02
Fund: Street Maintenance S									
10486	FHLMC	132	09/30/2013	99.37	150,004.07	0.00	150,000.00	-150,004.07	0.00
3134G3W55	0.00	0.000	11/24/2015	337.50	150,075.00	0.00	150,000.00	-150,075.00	0.00
10551	FHLB	132	06/16/2016	60.00	0.00	200,000.00	0.00	200,000.00	200,000.00
3130A8HM8	200,000.00	0.720	01/16/2018	0.00	0.00	200,000.00	0.00	200,200.00	200,200.00
10155	TXSTAR	132	10/01/2015	0.00	0.00	0.00	0.00	0.00	0.00
SYS10155	0.00	0.030	/ /	0.00	0.00	0.00	0.00	0.00	0.00

City of Corinth portfolio
Texas Compliance Change in Val Report
October 1, 2015 - June 30, 2016

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
10331	NTHSTR	132	10/01/2015	437.40	75,037.62	150,405.71	0.00	150,405.71	225,443.33
SYS10331	225,443.33	0.250	/ /	405.71	75,037.62	150,405.71	0.00	150,405.71	225,443.33
10401	NTHSTR	132	10/01/2015	345.25	201,319.29	239,370.09	301,601.63	-62,231.54	139,087.75
SYS10042	139,087.75	0.464	/ /	0.00	201,319.29	239,370.09	301,601.63	-62,231.54	139,087.75
Sub Totals For: Fund: Street Maintenance S				942.02	426,360.98	589,775.80	451,601.63	138,170.10	564,531.08
				743.21	426,431.91	589,775.80	451,601.63	138,299.17	564,731.08
Fund: General Fund Capital									
10512	FHLMC	193	09/01/2014	1,300.00	999,950.19	0.00	1,000,000.00	-999,950.19	0.00
3134G33R9	0.00	0.000	01/15/2016	2,250.00	1,000,700.00	0.00	1,000,000.00	-1,000,700.00	0.00
10500	FHLB	193	03/28/2014	1,640.63	250,000.00	0.00	0.00	0.00	250,000.00
3133782N0	250,000.00	0.874	03/10/2017	1,093.75	251,375.00	0.00	0.00	-800.00	250,575.00
10539	FHLMC	193	01/29/2016	844.44	0.00	200,000.00	0.00	200,000.00	200,000.00
3134G8H69	200,000.00	1.657	01/29/2019	0.00	0.00	200,000.00	0.00	200,080.00	200,080.00
10464	NTHSTR	193	10/01/2015	1,026.01	470,846.33	101,000.25	0.00	101,000.25	571,846.58
SYS10464	571,846.58	0.250	/ /	1,000.25	470,846.33	101,000.25	0.00	101,000.25	571,846.58
10535	FAMC	193	01/11/2016	2,642.79	0.00	456,082.90	0.00	455,872.79	455,872.79
31315P5L9	455,000.00	1.108	01/08/2018	0.00	0.00	456,082.90	0.00	457,276.14	457,276.14
Sub Totals For: Fund: General Fund Capital				7,453.87	1,720,796.52	757,083.15	1,000,000.00	-243,077.15	1,477,719.37
				4,344.00	1,722,921.33	757,083.15	1,000,000.00	-243,143.61	1,479,777.72
Fund: Water/Wastewater Cap									
10540	FHLMC	194	01/29/2016	422.22	0.00	100,000.00	0.00	100,000.00	100,000.00
3134G8H69	100,000.00	1.657	01/29/2019	0.00	0.00	100,000.00	0.00	100,040.00	100,040.00
10465	NTHSTR	194	10/01/2015	1,662.68	612,226.33	301,673.17	100,000.00	201,673.17	813,899.50
SYS10465	813,899.50	0.250	/ /	1,673.17	612,226.33	301,673.17	100,000.00	201,673.17	813,899.50
Sub Totals For: Fund: Water/Wastewater Cap				2,084.90	612,226.33	401,673.17	100,000.00	301,673.17	913,899.50
				1,673.17	612,226.33	401,673.17	100,000.00	301,713.17	913,939.50

Portfolio CITY

City of Corinth portfolio
Texas Compliance Change in Val Report
October 1, 2015 - June 30, 2016

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
Fund: General Debt Service									
10328	NTHSTR	200	10/01/2015	385.95	198,533.82	383.75	0.00	383.75	198,917.57
SYS10328	198,917.57	0.250	/ /	383.75	198,533.82	383.75	0.00	383.75	198,917.57
10017	TXSTAR	200	10/01/2015	0.00	0.00	0.00	0.00	0.00	0.00
SYS10017	0.00	5.288	/ /	0.00	0.00	0.00	0.00	0.00	0.00
Sub Totals For: Fund: General Debt Service				385.95	198,533.82	383.75	0.00	383.75	198,917.57
				383.75	198,533.82	383.75	0.00	383.75	198,917.57
Fund: GF Vehicle & Equip									
10462	NTHSTR	300	10/01/2015	0.00	0.00	0.00	0.00	0.00	0.00
SYS10462	0.00	0.250	/ /	0.00	0.00	0.00	0.00	0.00	0.00
Sub Totals For: Fund: GF Vehicle & Equip				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
Fund: Fire Vehicle Replace									
10510	NTHSTR	301	10/01/2015	146.64	75,430.34	145.80	0.00	145.80	75,576.14
SYS10510	75,576.14	0.250	/ /	145.80	75,430.34	145.80	0.00	145.80	75,576.14
Sub Totals For: Fund: Fire Vehicle Replace				146.64	75,430.34	145.80	0.00	145.80	75,576.14
				145.80	75,430.34	145.80	0.00	145.80	75,576.14
Fund: Utility Vehicle & Eq									
10487	FHLMC	310	09/30/2013	132.50	200,005.42	0.00	200,000.00	-200,005.42	0.00
3134G3W55	0.00	0.000	11/24/2015	450.00	200,100.00	0.00	200,000.00	-200,100.00	0.00
10537	FHLMC	310	01/29/2016	844.44	0.00	200,000.00	0.00	200,000.00	200,000.00
3134G8H69	200,000.00	1.657	01/29/2019	0.00	0.00	200,000.00	0.00	200,080.00	200,080.00
10463	NTHSTR	310	10/01/2015	194.99	100,299.95	193.88	0.00	193.88	100,493.83
SYS10462	100,493.83	0.250	/ /	193.88	100,299.95	193.88	0.00	193.88	100,493.83
Sub Totals For: Fund: Utility Vehicle & Eq				1,171.93	300,305.37	200,193.88	200,000.00	188.46	300,493.83
				643.88	300,399.95	200,193.88	200,000.00	173.88	300,573.83

City of Corinth portfolio
Texas Compliance Change in Val Report
October 1, 2015 - June 30, 2016

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
Fund: Utility Meter Replac									
10524	FHLB	311	01/02/2015	3,937.50	500,000.00	0.00	0.00	0.00	500,000.00
3130A3Q80	500,000.00	1.047	09/29/2017	2,625.00	501,850.00	0.00	0.00	-450.00	501,400.00
10538	FHLMC	311	01/29/2016	422.22	0.00	100,000.00	0.00	100,000.00	100,000.00
3134G8H69	100,000.00	1.657	01/29/2019	0.00	0.00	100,000.00	0.00	100,040.00	100,040.00
10511	NTHSTR	311	10/01/2015	535.66	275,540.24	532.61	0.00	532.61	276,072.85
SYS10511	276,072.85	0.250	/ /	532.61	275,540.24	532.61	0.00	532.61	276,072.85
Sub Totals For: Fund: Utility Meter Replac				4,895.38	775,540.24	100,532.61	0.00	100,532.61	876,072.85
				3,157.61	777,390.24	100,532.61	0.00	100,122.61	877,512.85
Fund: Water Impact Fees									
10485	FHLMC	610	09/30/2013	66.25	100,002.71	0.00	100,000.00	-100,002.71	0.00
3134G3W55	0.00	0.000	11/24/2015	225.00	100,050.00	0.00	100,000.00	-100,050.00	0.00
10529	FHLB	610	09/30/2015	487.50	100,165.67	0.00	0.00	-176.63	99,989.04
3130A3PC2	100,000.00	0.674	12/12/2016	455.00	100,315.00	0.00	0.00	-255.00	100,060.00
10052	TXSTAR	610	10/01/2015	0.00	0.00	0.00	0.00	0.00	0.00
SYS10013	0.00	0.209	/ /	0.00	0.00	0.00	0.00	0.00	0.00
Sub Totals For: Fund: Water Impact Fees				553.75	200,168.38	0.00	100,000.00	-100,179.34	99,989.04
				680.00	200,365.00	0.00	100,000.00	-100,305.00	100,060.00
Fund: Wastewater Impact Fe									
10530	FHLB	611	09/30/2015	487.50	100,165.67	0.00	0.00	-176.63	99,989.04
3130A3PC2	100,000.00	0.674	12/12/2016	455.00	100,315.00	0.00	0.00	-255.00	100,060.00
10315	TXSTAR	611	10/01/2015	0.00	0.00	0.00	0.00	0.00	0.00
SYS10315	0.00	0.209	/ /	0.00	0.00	0.00	0.00	0.00	0.00
Sub Totals For: Fund: Wastewater Impact Fe				487.50	100,165.67	0.00	0.00	-176.63	99,989.04
				455.00	100,315.00	0.00	0.00	-255.00	100,060.00

Fund: Roadway Impact Fees

City of Corinth portfolio
Texas Compliance Change in Val Report
October 1, 2015 - June 30, 2016

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
10301	TXSTAR	630	10/01/2015	0.00	0.00	0.00	0.00	0.00	0.00
SYS10301	0.00	0.209	/ /	0.00	0.00	0.00	0.00	0.00	0.00
Sub Totals For: Fund: Roadway Impact Fees				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
Fund: Street Escrow									
10329	NTHSTR	699	10/01/2015	268.33	138,036.52	266.81	0.00	266.81	138,303.33
SYS10329	138,303.33	0.250	/ /	266.81	138,036.52	266.81	0.00	266.81	138,303.33
10019	TXPOOL	699	10/01/2015	0.00	0.00	0.00	0.00	0.00	0.00
SYS10019	0.00	4.928	/ /	0.00	0.00	0.00	0.00	0.00	0.00
Sub Totals For: Fund: Street Escrow				268.33	138,036.52	266.81	0.00	266.81	138,303.33
				266.81	138,036.52	266.81	0.00	266.81	138,303.33
Fund: Street 2007 CO									
10064	TXPOOL	703	10/01/2015	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	10/01/2015	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	10/01/2015	164.69	400,698.77	78.05	400,776.82	-400,698.77	0.00
SYS10330	0.00	0.250	/ /	78.05	400,698.77	78.05	400,776.82	-400,698.77	0.00
Sub Totals For: Fund: Street 2007 CO				164.69	400,698.77	78.05	400,776.82	-400,698.77	0.00
				78.05	400,698.77	78.05	400,776.82	-400,698.77	0.00
Fund: Tech 2007 CO									
10380	NTHSTR	704	10/01/2015	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	10/01/2015	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

City of Corinth portfolio
Texas Compliance Change in Val Report
October 1, 2015 - June 30, 2016

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
10139	TXSTAR	704	10/01/2015	0.00	0.00	0.00	0.00	0.00	0.00
SYS10139	0.00	0.145	/ /	0.00	0.00	0.00	0.00	0.00	0.00
Sub Totals For: Fund: Tech 2007 CO				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
Fund: Fire 2010 CO									
10370	NTHSTR	705	10/01/2015	0.00	0.00	0.00	0.00	0.00	0.00
SYS10370	0.00	0.510	/ /	0.00	0.00	0.00	0.00	0.00	0.00
Sub Totals For: Fund: Fire 2010 CO				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
Fund: 2016 CO General Capi									
10555	FHLMC	706	06/28/2016	133.33	0.00	2,000,000.00	0.00	2,000,000.00	2,000,000.00
3134G9WU7	2,000,000.00	0.800	12/28/2017	0.00	0.00	2,000,000.00	0.00	2,001,000.00	2,001,000.00
10552	FHLB	706	06/16/2016	165.00	0.00	550,000.00	0.00	550,000.00	550,000.00
3130A8HM8	550,000.00	0.720	01/16/2018	0.00	0.00	550,000.00	0.00	550,550.00	550,550.00
10554	FHLMC	706	06/30/2016	22.22	0.00	1,000,000.00	0.00	1,000,000.00	1,000,000.00
3134G9G76	1,000,000.00	0.800	06/29/2018	0.00	0.00	1,000,000.00	0.00	999,700.00	999,700.00
10550	FHLMC	706	06/30/2016	32.78	0.00	1,000,000.00	0.00	1,004,949.44	1,004,949.44
3134G8J91	1,000,000.00	1.179	01/29/2019	0.00	0.00	1,000,000.00	0.00	1,005,649.44	1,005,649.44
10549	TXSTAR	706	05/19/2016	3,594.87	0.00	20,004,415.63	3,000,000.00	7,004,415.63	7,004,415.63
SYS10549	7,004,415.63	0.392	/ /	4,415.63	0.00	20,004,415.63	3,000,000.00	7,004,415.63	7,004,415.63
Sub Totals For: Fund: 2016 CO General Capi				3,948.20	0.00	24,554,415.63	3,000,000.00	11,559,365.07	11,559,365.07
				4,415.63	0.00	24,554,415.63	3,000,000.00	11,561,315.07	11,561,315.07
Fund: Water 2007 CO									
10066	TXPOOL	800	10/01/2015	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

City of Corinth portfolio
Texas Compliance Change in Val Report
October 1, 2015 - June 30, 2016

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
10135	TXSTAR	800	10/01/2015	0.00	0.00	0.00	0.00	0.00	0.00
SYS10135	0.00	0.103	/ /	0.00	0.00	0.00	0.00	0.00	0.00
10333	NTHSTR	800	10/01/2015	0.00	0.00	0.00	0.00	0.00	0.00
SYS10333	0.00	0.250	/ /	0.00	0.00	0.00	0.00	0.00	0.00
Sub Totals For: Fund: Water 2007 CO				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
Fund: Wastewater 2007 CO									
10067	TXPOOL	801	10/01/2015	0.00	0.00	0.00	0.00	0.00	0.00
SYS10009	0.00	0.035	/ /	0.00	0.00	0.00	0.00	0.00	0.00
10136	TXSTAR	801	10/01/2015	0.00	0.29	0.00	0.00	0.00	0.29
SYS10136	0.29	0.031	/ /	0.00	0.29	0.00	0.00	0.00	0.29
10334	NTHSTR	801	10/01/2015	0.00	0.00	0.00	0.00	0.00	0.00
SYS10334	0.00	0.250	/ /	0.00	0.00	0.00	0.00	0.00	0.00
Sub Totals For: Fund: Wastewater 2007 CO				0.00	0.29	0.00	0.00	0.00	0.29
				0.00	0.29	0.00	0.00	0.00	0.29
Fund: Drainage 2007 CO									
10137	TXSTAR	802	10/01/2015	0.00	0.00	0.00	0.00	0.00	0.00
SYS10137	0.00	0.090	/ /	0.00	0.00	0.00	0.00	0.00	0.00
10458	NTHSTR	802	10/01/2015	191.22	151,619.61	188.52	151,808.13	-151,619.61	0.00
SYS10458	0.00	0.250	/ /	188.52	151,619.61	188.52	151,808.13	-151,619.61	0.00
10068	TXPOOL	802	10/01/2015	0.00	0.00	0.00	0.00	0.00	0.00
SYS10009	0.00	2.972	/ /	0.00	0.00	0.00	0.00	0.00	0.00
Sub Totals For: Fund: Drainage 2007 CO				191.22	151,619.61	188.52	151,808.13	-151,619.61	0.00
				188.52	151,619.61	188.52	151,808.13	-151,619.61	0.00

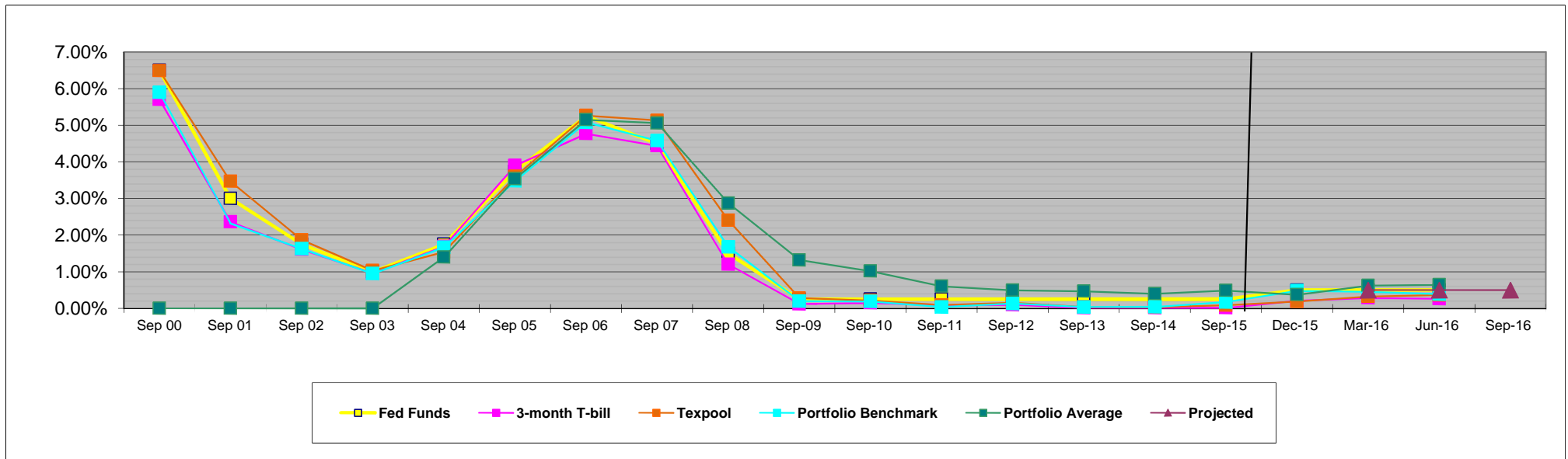
City of Corinth portfolio
Texas Compliance Change in Val Report
October 1, 2015 - June 30, 2016

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
Report Grand Totals:				83,424.33	17,120,182.95	44,535,018.01	22,861,171.51	11,671,373.16	28,791,556.11
				58,626.98	17,136,635.51	44,535,018.01	22,861,171.51	11,670,600.02	28,807,235.53

ECONOMIC SUMMARY

Interest Rate History

Market Sector	Sep 00	Sep 01	Sep 02	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	Fiscal Year 2015-16			
																	Dec-15	Mar-16	Jun-16	Sep-16
Fed Funds	6.50%	3.00%	1.75%	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%	0.500%	0.500%	0.500%	
3-month T-bill	5.70%	2.36%	1.61%	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%	0.208%	0.285%	0.262%	
Texpool	6.49%	3.47%	1.87%	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%	0.186%	0.327%	0.363%	
Portfolio Benchmark	5.90%	2.32%	1.63%	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%	0.482%	0.455%	0.392%	
Portfolio Average	n/a	n/a	n/a	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%	0.376%	0.623%	0.646%	



The Fed Fund rate as of June 2016 is 0.50%.

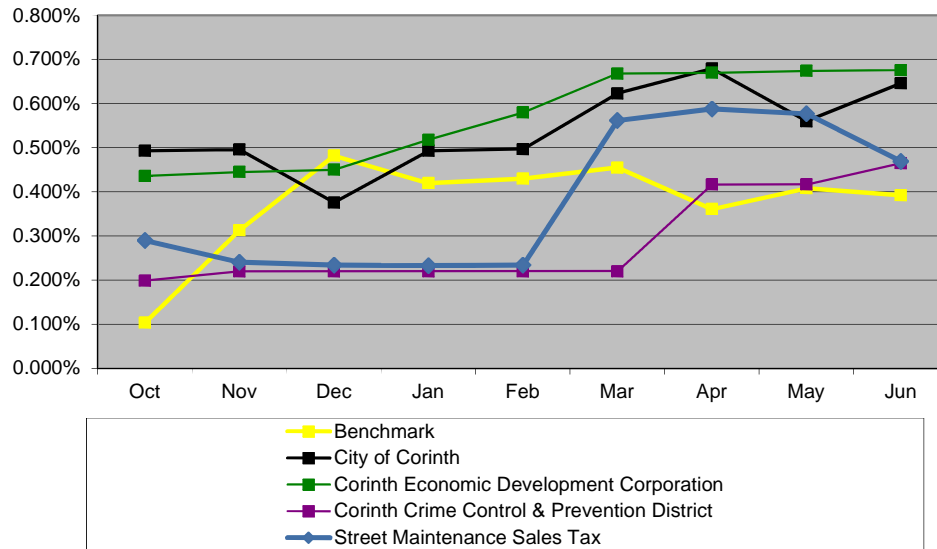
The FOMC voted in June to maintain the overnight funds target at the current range of 0.25% to 0.50%. "There is still plenty of debate about whether the Fed raises short rates in September, December or later in 2017."

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

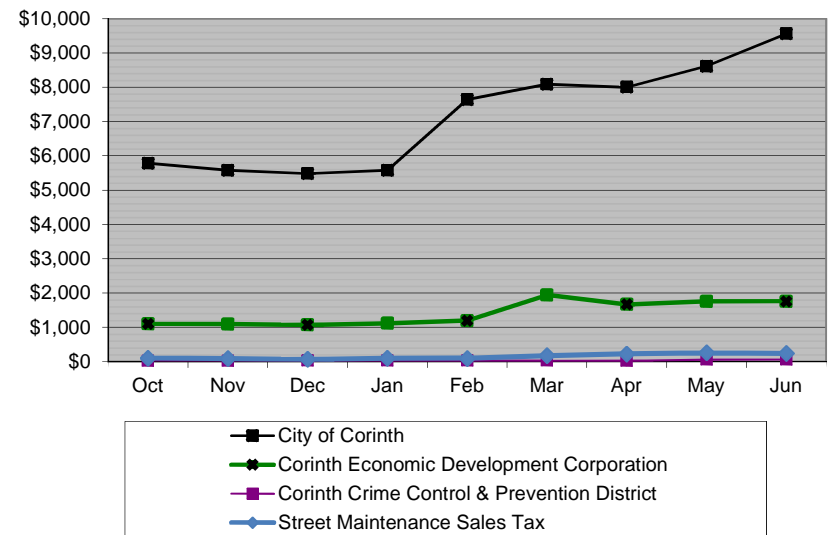
PORTFOLIO INTEREST ANALYSIS
Fiscal Year 2015-2016

	City of Corinth				Corinth Economic Development				Street Maintenance Sales Tax				Corinth Crime Control & Prevention			
	Portfolio Benchmark	Portfolio Yield	Invested Balance	Interest Earnings	Portfolio Benchmark	Portfolio Yield	Invested Balance	Interest Earnings	Portfolio Benchmark	Portfolio Yield	Invested Balance	Interest Earnings	Portfolio Benchmark	Portfolio Yield	Invested Balance	Interest Earnings
Oct	0.104%	0.493%	\$ 13,682,222	\$ 5,791	0.104%	0.436%	\$ 3,029,967	\$ 1,100	0.104%	0.290%	\$ 426,389	\$ 104	0.104%	0.199%	173,704	\$ 29
Nov	0.313%	0.496%	13,307,347	5,582	0.313%	0.445%	2,873,895	1,093	0.313%	0.241%	327,851	90	0.313%	0.220%	198,311	29
Dec	0.482%	0.376%	16,802,160	5,485	0.482%	0.450%	2,964,670	1,071	0.482%	0.234%	493,006	68	0.482%	0.220%	209,785	37
Jan	0.420%	0.493%	19,923,739	5,585	0.420%	0.518%	2,990,419	1,118	0.420%	0.233%	510,190	98	0.420%	0.220%	174,882	39
Feb	0.430%	0.497%	19,643,332	7,647	0.430%	0.580%	3,097,600	1,197	0.430%	0.234%	482,736	94	0.430%	0.220%	184,121	31
Mar	0.455%	0.623%	16,527,182	8,096	0.455%	0.668%	2,987,657	1,944	0.455%	0.562%	482,271	177	0.455%	0.220%	136,422	34
Apr	0.361%	0.679%	15,865,080	8,005	0.361%	0.670%	3,062,107	1,669	0.361%	0.588%	505,434	226	0.361%	0.417%	151,041	26
May	0.408%	0.560%	27,354,734	8,613	0.408%	0.674%	3,108,162	1,756	0.408%	0.577%	538,549	261	0.408%	0.417%	169,996	60
Jun	0.392%	0.646%	24,848,214	9,563	0.392%	0.676%	3,159,236	1,754	0.392%	0.469%	564,531	236	0.392%	0.465%	192,063	59
Avg	0.374%	0.540%	\$ 18,661,557	\$ 7,152	0.374%	0.569%	\$ 3,030,412	\$ 1,411	0.374%	0.381%	\$ 481,217	\$ 150	0.374%	0.289%	\$ 176,703	\$ 38

Interest Rate Comparison



Invested Earnings Comparison



Finance Audit Committee Regular Session

Meeting Date: 09/07/2016

Title: July 2016 Monthly Financials

Submitted For: Lee Ann Bunselmeyer, Acting City Manager

Submitted By: Caryn Riggs, Assistant Director

Finance Review: N/A

Legal Review: N/A

AGENDA ITEM

Consider and act on the Comprehensive Monthly Financial Report (CMFR) for the month ending July 31, 2016.

AGENDA ITEM SUMMARY/BACKGROUND

The Comprehensive Monthly Financial Report (CMFR) is intended to provide the City Council and the residents of Corinth with timely and relevant financial information. The report is broken down into four sections:

- 1) Financial Summary - reports the performance of the major operating funds of the City. This section does not include all the funds and accounts included in the City's operations. In addition, the report provides a comparison to budget for major revenue sources and expenditures items.
- 2) Revenue & Economic Analysis - provides additional analysis regarding key revenue sources and economic indicators.
- 3) Executive Summary - contains a high level fund balance summary for all City funds. The report provides year-to-date revenues, expenditures, and transfers.
- 4) Capital Improvement Summary - 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.

The financial reports are distributed the third Friday of every month and are available on the city's website.

RECOMMENDATION

Staff recommends the Committee accept the financial report for the month ending July 31, 2016.

Attachments

Financials



City of Corinth
Monthly Financial Report
For the Period Ended July 31, 2016

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 July 2016 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) 498-3229.

Section 1

City of Corinth
Monthly Financial Report
July 2016

FINANCIAL SUMMARY

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



City of Corinth General Fund

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
For the Period Ended July 2016

	Current Fiscal Year, 2015-2016					Prior Year
	Budget FY 2015-16	July 2016 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Jul-15 Y-T-D Actual
RESOURCES						
Property Taxes	\$ 7,232,923	\$ 30,395	\$ 7,224,068	\$ (8,855)	99.9%	\$ 6,962,458
Delinquent Tax, Penalties & Interest	34,500	8,424	106,711	72,211	309.3%	30,004
Sales Tax	1,238,319	104,789	872,112	(366,207)	70.4%	823,113
Franchise Fees	1,076,835	109,985	738,175	(338,660)	68.6%	765,567
Utility Fees	12,500	-	29,281	16,781	234.3%	8,001
Traffic Fines & Forfeitures	753,154	44,065	595,615	(157,539)	79.1%	529,018
Development Fees & Permits	380,937	33,345	382,796	1,859	100.5%	525,953
Police Fees & Permits	24,100	2,793	23,476	(624)	97.4%	22,949
Recreation Program Revenue	174,532	20,426	136,200	(38,332)	78.0%	151,830
Fire Services	2,453,651	167,730	2,140,724	(312,927)	87.2%	2,074,139
Investment Income	28,130	3,507	35,792	7,662	127.2%	33,495
Miscellaneous	73,600	1,143	17,258	(56,342)	23.4%	57,226
Charges for Services	1,248,571	-	1,245,110	(3,461)	99.7%	1,211,980
Transfer In	99,230	-	99,230	-	100.0%	100,897
TOTAL ACTUAL RESOURCES	14,830,982	526,601	13,646,549	(1,184,433)	92.0%	13,296,631
Use of Fund Balance	647,000	-	-	(647,000)	0.0%	
TOTAL RESOURCES	\$ 15,477,982	526,601	\$ 13,646,549	\$ (1,831,433)	88.2%	13,296,631
EXPENDITURES						
Wages & Benefits	11,138,421	1,154,098	8,973,960	(2,164,461)	80.6%	8,840,180
Professional Fees	1,461,291	177,520	1,185,569	(275,722)	81.1%	926,222
Maintenance & Operations	627,555	23,765	434,093	(193,462)	69.2%	407,081
Supplies	412,393	13,254	311,240	(101,153)	75.5%	283,426
Utilities & Communications	608,286	37,506	463,579	(144,707)	76.2%	404,798
Vehicles/Equipment & Fuel	320,698	26,741	254,474	(66,224)	79.4%	233,676
Training	103,090	4,228	61,559	(41,531)	59.7%	85,705
Capital Outlay	263,244	5,704	177,832	(85,412)	67.6%	113,438
Charges for Services	156,381	-	156,381	-	100.0%	120,826
Transfer Out	386,623	-	336,623	(50,000)	87.1%	834,565
TOTAL EXPENDITURES	\$ 15,477,982	1,442,815	\$ 12,355,309	\$ (3,122,673)	79.8%	12,249,918
EXCESS/(DEFICIT)	\$ -	(916,214)	\$ 1,291,240	\$ 1,291,240		1,046,713

KEY TRENDS	
Resources	Expenditures
<p>Property Taxes are received primarily in December & January and become delinquent February 1st.</p> <p>Sales Tax - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. July 2016 revenues are remitted to the City in September 2016. Sales Tax received in July represents May collections.</p> <p>Franchise Fees - Oncor and Atmos franchise payments represent half of the total franchise taxes budgeted. Oncor remits payments on a quarterly basis. Atmos franchise payments are received annually, typically in January or February.</p> <p>Recreation revenue - includes special events, facility rentals and summer camp programs. Summer camp registration starts April 1st.</p> <p>Transfer In includes \$99,230 from the Water/Wastewater Fund for the HOA Water Contracts.</p>	<p>Transfer Out includes \$146,965 from the Fire Department to the Vehicle Replacement Fund for the future purchases of vehicles and equipment, \$22,150 to the Tech Replacement Fund for the future purchases of computers, \$100,000 to the General Government Capital Improvement Fund for the Public Safety Communications Upgrade, \$17,508 to the Municipal Court Security Fund for a part-time bailiff, and \$50,000 to the General Fund Vehicle & Equipment Replacement Fund for the future purchases of vehicles and equipment.</p> <p>Budget Amendment was approved by City Council on December 17, 2015 for \$100,000 for legal services, Ord# 15-12-17-25.</p> <p>Budget Amendment was approved by City Council on March 17, 2016 for \$40,000 for legal services, Ord# 16-03-17-06.</p> <p>Budget Amendment was approved by City Council on June 16, 2016 for \$100,000 for legal services, Ord# 16-06-16-17.</p>



City of Corinth
Water & Wastewater Fund

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
 For the Period Ended July 2016

	Current Fiscal Year, 2015-2016					Prior Year
	Budget FY 2015-16	July 2016 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Jul-15 Y-T-D Actual
RESOURCES						
Water Charges	\$ 6,199,557	\$ 549,310	\$ 4,232,335	\$ (1,967,222)	68.3%	\$ 3,819,256
Wastewater Disposal Charges	4,282,865	360,775	3,577,433	(705,432)	83.5%	3,586,491
Garbage Revenue	781,000	61,504	612,590	(168,410)	78.4%	556,747
Garbage Sales Tax Revenue	64,000	4,962	49,445	(14,555)	77.3%	43,159
Water Tap Fees	60,000	-	42,470	(17,530)	70.8%	84,100
Wastewater Tap Fees	40,000	-	35,130	(4,870)	87.8%	60,500
Service/Reconnect & Inspection Fees	52,000	3,405	61,426	9,426	118.1%	58,266
Penalties & Late Charges	160,000	8,751	114,125	(45,875)	71.3%	117,264
Investment Interest	6,000	606	5,659	(341)	94.3%	5,804
Credit Card Processing Fees	48,000	5,807	54,897	6,897	114.4%	47,554
Miscellaneous	8,000	863	4,641	(3,359)	58.0%	4,488
Charges for Services	191,569	-	191,569	-	100.0%	144,758
Transfer In	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	11,892,991	995,982	8,981,721	(2,911,270)	75.5%	8,528,386
Use of Fund Balance	97,380	-	-	(97,380)	0.0%	-
TOTAL RESOURCES	\$ 11,990,371	\$ 995,982	\$ 8,981,721	\$ (3,008,650)	74.9%	\$ 8,528,386
EXPENDITURES						
Wages & Benefits	1,574,825	164,986	1,201,590	(373,235)	76.3%	1,117,229
Professional Fees	1,867,903	178,231	1,763,140	(104,763)	94.4%	1,598,382
Maintenance & Operations	485,746	28,019	319,001	(166,745)	65.7%	299,420
Supplies	120,611	555	52,810	(67,801)	43.8%	79,328
Utilities & Communication	5,386,588	499,738	4,375,939	(1,010,649)	81.2%	4,089,669
Vehicles/Equipment & Fuel	106,910	5,453	86,311	(20,599)	80.7%	58,139
Training	17,485	111	10,207	(7,278)	58.4%	9,232
Capital Outlay	37,916	-	2,916	(35,000)	7.7%	22,240
Debt Service	1,136,297	-	950,735	(185,562)	83.7%	925,261
Charges for Services	710,627	-	710,627	-	100.0%	678,428
Transfer Out	545,463	-	545,463	-	100.0%	881,770
TOTAL EXPENDITURES	\$ 11,990,371	\$ 877,092	\$ 10,018,740	\$ (1,971,631)	83.6%	\$ 9,759,098
EXCESS/(DEFICIT)	\$ -	\$ 118,890	\$ (1,037,018)	\$ (1,037,018)		\$ (1,230,711)

KEY TRENDS

Resources	Expenditures
Operating revenues are determined by the water and wastewater rates, as well as, the volume of water sold and wastewater treated. These revenues are highly influenced by weather patterns.	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.
Water and Wastewater Disposal Charges: The FY 2015-16 budget incorporates the second year of the adopted three year rate structure for water and wastewater services, as adopted by ordinance in May 2014.	Debt Service payments are processed in February and August.
	Transfer Out includes \$50,000 annual contribution to the Vehicle Replacement Fund for the future purchases of vehicles and equipment, \$99,230 allocation to the General Fund for the homeowner's association water credits, \$50,000 contribution to the Utility Meter Replacement Fund for the future purchases of water taps and meters, \$3,500 to the Tech Replacement Fund for the future purchases of computers, and \$342,733 to the Water Capital Improvement Fund for the sanitary sewer rehab for Amity Village.
	Budget Amendment was approved by City Council on December 3, 2015 for \$40,289 for the Brookshire Run sewer line replacement, Ord# 15-12-03-24.



City of Corinth
Storm Water Utility Fund

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
 For the Period Ended July 2016

	Current Fiscal Year, 2015-2016					Prior Year
	Budget FY 2015-16	July 2016 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Jul-15 Y-T-D Actual
RESOURCES						
Storm Water Utility Fee	\$ 680,000	\$ 57,967	\$ 578,250	\$ (101,750)	85.0%	\$ 570,957
Investment Interest	600	247	1,964	1,364	327.3%	314
Miscellaneous	-	-	8,733	8,733	0.0%	4,071
Transfers	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	680,600	58,214	588,946	(91,654)	86.5%	575,342
Use of Fund Balance	133,000	-	-	(133,000)	0.0%	-
TOTAL RESOURCES	\$ 813,600	\$ 58,214	\$ 588,946	\$ (224,654)	72.4%	\$ 575,342
EXPENDITURES						
Wages & Benefits	\$ 165,535	\$ 5,450	\$ 100,664	\$ (64,871)	60.8%	\$ 126,881
Professional Fees	133,046	8,427	36,546	(96,500)	27.5%	35,773
Maintenance & Operations	26,047	342	6,229	(19,818)	23.9%	10,729
Supplies	11,296	-	4,659	(6,637)	41.2%	2,561
Utilities & Communication	7,026	198	4,867	(2,159)	69.3%	4,641
Vehicles/Equipment & Fuel	23,506	315	7,205	(16,301)	30.7%	7,710
Training	1,100	-	-	(1,100)	0.0%	350
Capital Outlay	133,000	24,750	38,587	(94,413)	29.0%	-
Debt Service	195,276	-	153,481	(41,795)	78.6%	149,479
Charges for Service	92,518	-	92,518	-	100.0%	107,733
Transfer Out	25,250	-	25,250	-	100.0%	138,424
TOTAL EXPENDITURES	\$ 813,600	\$ 39,483	\$ 470,005	\$ (343,595)	57.8%	\$ 584,279
EXCESS/(DEFICIT)	\$ -	\$ 18,732	\$ 118,941	\$ 118,941		\$ (8,937)

KEY TRENDS	
Resources	Expenditures
<p>Investment Interest - The budget for investment interest is based on prior year trends. Interest rates have been on the rise. As a result, funds are being invested at a higher rate than budgeted.</p>	<p>Debt Service payments are processed in February and August.</p> <p>Transfer Out includes \$25,000 annual contribution to the Vehicle Replacement Fund for future purchases of vehicles and equipment and \$250 to the Tech Replacement Fund for the future purchases of computers.</p>



City of Corinth

Street Maintenance Sales Tax Fund

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
For the Period Ended July 2016

	Current Fiscal Year, 2015-2016					Prior Year
	Budget FY 2015-16	July 2016 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Jul-15 Y-T-D Actual
RESOURCES						
Sales Tax (.25¢)	\$ 305,576	\$ 25,242	\$ 215,147	\$ (90,429)	70.4%	\$ 203,056
Interest	1,000	205	1,664	664	166.4%	756
Miscellaneous Income	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	306,576	25,448	216,811	(89,765)	70.7%	203,812
Use of Fund Balance	-	-	-	-	0.0%	-
TOTAL RESOURCES	\$ 306,576	\$ 25,448	\$ 216,811	\$ (89,765)	70.7%	\$ 203,812
EXPENDITURES						
Professional Services	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -
Maintenance & Operations	150,000	4,377	112,030	(37,970)	74.7%	35,515
Capital Outlay	-	-	-	-	0.0%	-
Transfer Out	-	-	-	-	0.0%	209,000
TOTAL EXPENDITURES	\$ 150,000	\$ 4,377	\$ 112,030	\$ (37,970)	74.7%	\$ 244,515
EXCESS/(DEFICIT)	\$ 156,576	\$ 21,070	\$ 104,781	\$ (51,795)		\$ (40,703)

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. July 2016 revenues are remitted to the City in September 2016. Sales Tax received in July represents May collections.

Expenditures

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



City of Corinth

Crime Control & Prevention Sales Tax Fund

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

For the Period Ended July 2016

	Current Fiscal Year, 2015-2016					Prior Year
	Budget FY 2015-16	July 2016 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Jul-15 Y-T-D Actual
RESOURCES						
Sales Tax (.25¢)	\$ 264,037	\$ 24,586	\$ 198,873	\$ (65,164)	75.3%	\$ 182,458
Investment Interest	180	47	499	319	277.2%	122
TOTAL ACTUAL RESOURCES	264,217	24,633	199,372	(64,845)	75.5%	182,579
Use of Fund Balance	51,078	-	-	(51,078)	0.00%	-
TOTAL RESOURCES	\$ 315,295	\$ 24,633	\$ 199,372	\$ (115,923)	63.2%	\$ 182,579
EXPENDITURES						
Wages & Benefits	\$ 160,639	\$ 12,730	\$ 96,518	\$ (64,121)	60.1%	\$ 157,046
Maintenance & Operations	-	-	-	-	0.00%	-
Supplies	-	-	-	-	0.00%	-
Capital Outlay	154,656	-	116,234	(38,422)	75.2%	61,258
TOTAL EXPENDITURES	\$ 315,295	\$ 12,730	\$ 212,752	\$ (102,543)	67.5%	\$ 218,304
EXCESS/(DEFICIT)	\$ -	\$ 11,904	\$ (13,380)	\$ (13,380)		\$ (35,725)

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. July 2016 revenues are remitted to the City in September 2016. Sales Tax received in July represents May collections.

Investment Interest - Interest rates have been on the rise. As a result, funds are being invested at a higher rate than budgeted.

Expenditures

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

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



City of Corinth
Corinth Economic Development Corporation

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
 For the Period Ended July 2016

	Current Fiscal Year, 2015-2016					Prior Year
	Budget FY 2015-16	July 2016 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Jul-15 Y-T-D Actual
RESOURCES						
Sales Tax (.50¢)	\$ 611,131	\$ 50,483	\$ 430,279	(180,852)	70.4%	\$ 406,098
Interest Income	250	85	654	404	261.4%	412
Investment Income	7,000	1,714	13,878	6,878	198.3%	8,403
Miscellaneous Income	-	-	-	-	0.0%	-
Projective Incentive Default	-	-	-	-	0.0%	-
Transfers In	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	618,381	52,282	444,811	(173,570)	71.9%	414,913
Use of Fund Balance	150,000	-	-	(150,000)	0.0%	-
TOTAL RESOURCES	\$ 768,381	\$ 52,282	\$ 444,811	\$ (323,570)	57.9%	\$ 414,913
EXPENDITURES						
Wages & Benefits	\$ 147,746	\$ 13,747	\$ 100,177	\$ (47,569)	67.8%	23,680
Professional Fees	105,487	154	72,397	(33,090)	68.6%	44,371
Maintenance & Operations	267,891	10,000	14,286	(253,605)	5.3%	27,003
Supplies	6,796	-	1,507	(5,289)	22.2%	-
Utilities & Communication	2,910	120	2,331	(579)	80.1%	1,739
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	29,400	-	5,072	(24,328)	17.3%	8,898
Capital Outlay	2,500	-	2,500	-	100.0%	-
Debt Service	-	-	-	-	0.0%	-
Charges for Services	105,401	-	105,401	-	100.0%	92,142
Transfer Out	100,250	-	50,250	(50,000)	50.1%	50,250
TOTAL EXPENDITURES	\$ 768,381	\$ 24,021	\$ 353,922	\$ (414,459)	46.1%	\$ 248,083
EXCESS/(DEFICIT)	\$ -	\$ 28,261	\$ 90,889	\$ 90,889		\$ 166,830

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. July 2016 revenues are remitted to the City in September 2016. Sales Tax received in July represents May collections.

Investment Interest - Interest rates have been on the rise. As a result, funds are being invested at a higher rate than budgeted.

Expenditures

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

Budget Amendment was approved by City Council on February 18, 2016 for \$150,000 for the DATCU performance agreement, Ord# 16-02-18-03.

Section 2

City of Corinth
Monthly Financial Report
July 2016

REVENUE & ECONOMIC ANALYSIS

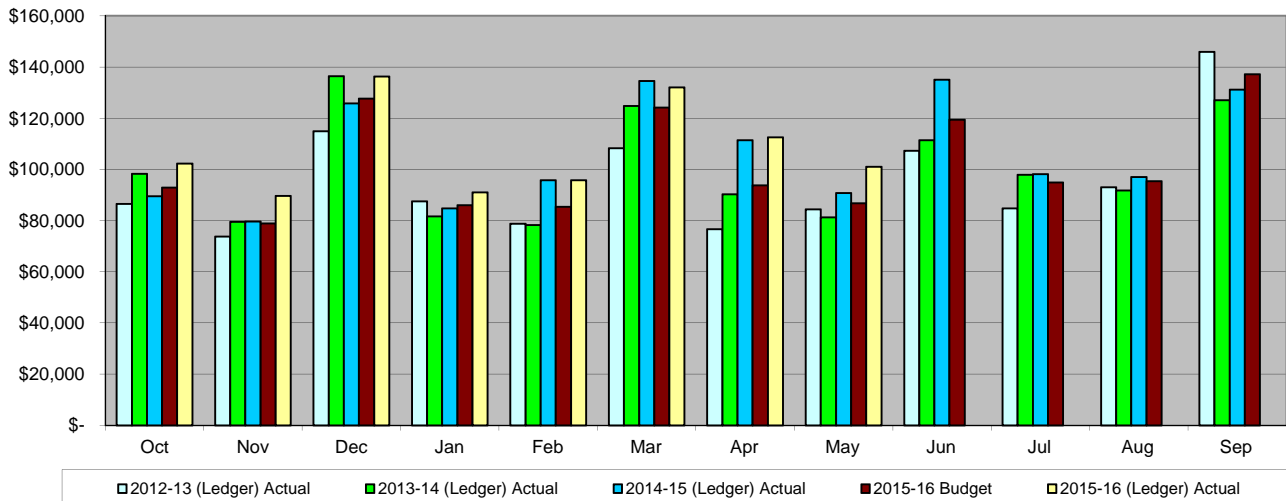
This section provides additional analysis regarding key revenue sources and economic indicators.



General Fund
General Purpose Sales Tax
 PY Comparison and Variance Analysis

	2012-13 (Ledger) Actual	2013-14 (Ledger) Actual	2014-15 (Ledger) Actual	2015-16 Budget	2015-16 Cash Receipts	2015-16 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance CY to PY %
Oct	\$ 86,550	\$ 98,241	\$ 89,559	\$ 92,932	\$ 97,043	\$ 102,297	\$ 9,366	10.1%	\$ 12,738	14.2%
Nov	73,806	79,527	79,682	78,862	131,200	89,656	10,794	13.7%	9,974	12.5%
Dec	114,959	136,380	125,795	127,627	102,297	136,322	8,695	6.8%	10,526	8.4%
Jan	87,464	81,662	84,702	86,067	89,656	91,001	4,934	5.7%	6,299	7.4%
Feb	78,813	78,261	95,707	85,344	136,322	95,820	10,476	12.3%	113	0.1%
Mar	108,276	124,813	134,593	124,123	91,001	132,047	7,923	6.4%	(2,547)	-1.9%
Apr	76,680	90,294	111,426	93,703	95,820	112,463	18,760	20.0%	1,036	0.9%
May	84,440	81,205	90,745	86,766	132,047	100,967	14,202	16.4%	10,223	11.3%
Jun	107,219	111,379	135,097	119,340	112,463					
Jul	84,738	97,860	98,146	94,902	100,967					
Aug	93,030	91,704	97,043	95,415						
Sep	145,902	126,992	131,200	137,204						
TOTAL	\$ 1,141,878	\$ 1,198,319	\$ 1,273,696	\$ 1,222,285	\$ 1,088,816	\$ 860,573	\$ 85,149	11.0%	\$ 48,363	6.0%

Monthly Collections Comparison



KEY TRENDS

Description

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

Sales Tax - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. July 2016 revenues are remitted to the City in September 2016. Sales Tax received in July represents May collections.

Analysis

As the second largest revenue source to the City's General Fund, sales and use taxes are essential to the delivery of services to the community. The General Fund sales tax revenue reflects a year-to-date increase in collections compared to the budgeted amounts.

Revenues are deposited into the city's general revenue fund and may be used for any lawful purpose. (Chapter 321 Tax Code)



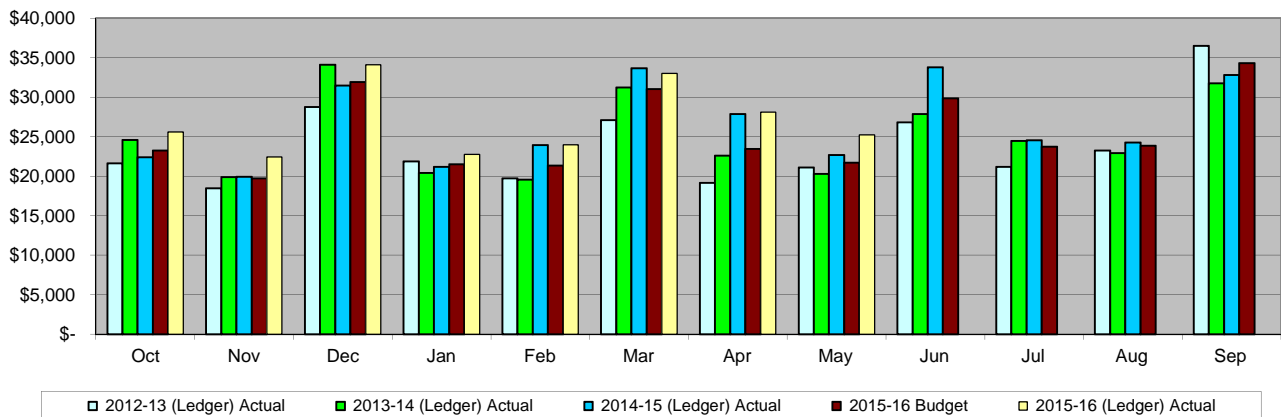
Street Maintenance Sales Tax Fund

Street Maintenance Sales Tax

PY Comparison and Variance Analysis

	2012-13 (Ledger) Actual	2013-14 (Ledger) Actual	2014-15 (Ledger) Actual	2015-16 Budget	2015-16 Cash Receipts	2015-16 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance CY to PY %
Oct	\$ 21,638	\$ 24,561	\$ 22,390	\$ 23,233	\$ 24,261	\$ 25,575	\$ 2,342	10.1%	\$ 3,185	14.2%
Nov	18,452	19,882	19,921	19,716	32,801	22,414	2,699	13.7%	2,494	12.5%
Dec	28,740	34,096	31,449	31,907	25,575	34,081	2,174	6.8%	2,632	8.4%
Jan	21,867	20,416	21,176	21,517	22,414	22,751	1,234	5.7%	1,575	7.4%
Feb	19,704	19,566	23,927	21,336	34,081	23,955	2,619	12.3%	28	0.1%
Mar	27,069	31,204	33,649	31,031	22,751	33,012	1,981	6.4%	(637)	-1.9%
Apr	19,170	22,574	27,857	23,426	23,955	28,116	4,690	20.0%	259	0.9%
May	21,110	20,302	22,687	21,692	33,012	25,242	3,551	16.4%	2,556	11.3%
Jun	26,805	27,845	33,775	29,835	28,116					
Jul	21,185	24,466	24,537	23,726	25,242					
Aug	23,258	22,926	24,261	23,854						
Sep	36,476	31,749	32,801	34,302						
TOTAL	\$ 285,475	\$ 299,585	\$ 318,430	\$ 305,576	\$ 272,209	\$ 215,147	\$ 21,288	11.0%	\$ 12,091	6.0%

Monthly Collections Comparison



KEY TRENDS

Description

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

Sales Tax - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. July 2016 revenues are remitted to the City in September 2016. Sales Tax received in July represents May collections.

Analysis

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

Funds are deposited into the Street Maintenance Sales Tax Fund and can only be used to repair and maintain existing city streets. (Chapter 327, Tax Code)

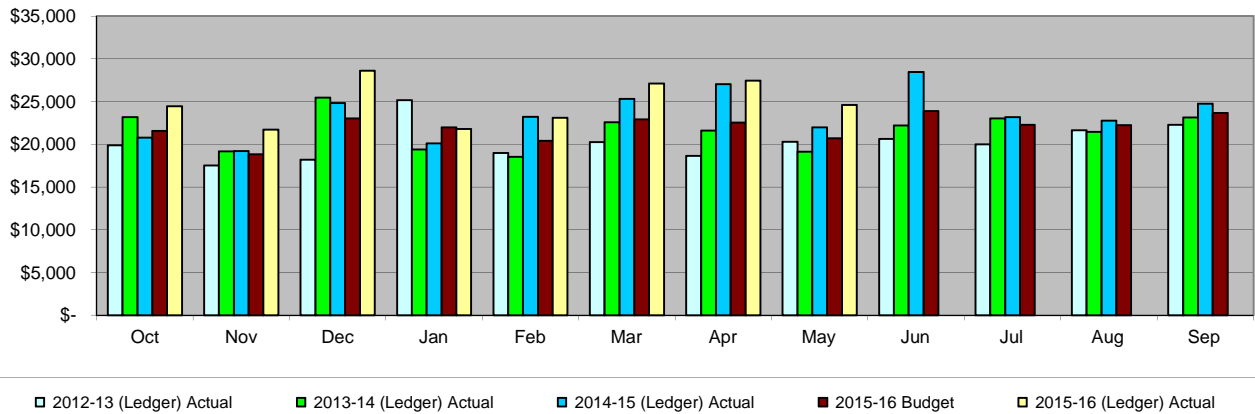
A special election was held on September 11, 2004 for the purpose of adopting a local 0.25% sales and use tax in Corinth for street maintenance. An election on May 12, 2012 reauthorized the tax.



Crime Control & Prevention District
Crime Control & Prevention Sales Tax
 PY Comparison and Variance Analysis

	2012-13 (Ledger) Actual	2013-14 (Ledger) Actual	2014-15 (Ledger) Actual	2015-16 Budget	2015-16 Cash Receipts	2015-16 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance CY to PY %
Oct	\$ 19,879	\$ 23,185	\$ 20,786	\$ 21,565	\$ 22,769	\$ 24,447	\$ 2,882	13.4%	\$ 3,661	17.6%
Nov	17,509	19,157	19,194	18,841	24,753	21,722	2,881	15.3%	2,528	13.2%
Dec	18,213	25,480	24,840	23,010	24,447	28,612	5,602	24.3%	3,771	15.2%
Jan	25,161	19,384	20,093	21,965	21,722	21,807	(158)	-0.7%	1,714	8.5%
Feb	18,996	18,516	23,207	20,415	28,612	23,118	2,703	13.2%	(90)	-0.4%
Mar	20,260	22,589	25,312	22,914	21,807	27,117	4,203	18.3%	1,806	7.1%
Apr	18,662	21,587	27,052	22,540	23,118	27,466	4,926	21.9%	413	1.5%
May	20,278	19,134	21,974	20,703	27,117	24,586	3,883	18.8%	2,612	11.9%
Jun	20,612	22,187	28,471	23,892	27,466					
Jul	19,999	23,020	23,162	22,295	24,586					
Aug	21,655	21,470	22,769	22,243						
Sep	22,260	23,151	24,753	23,654						
TOTAL	\$ 243,486	\$ 258,860	\$ 281,612	\$ 264,037	\$ 246,395	\$ 198,873	\$ 26,920	15.7%	\$ 16,416	9.0%

Monthly Collections Comparison



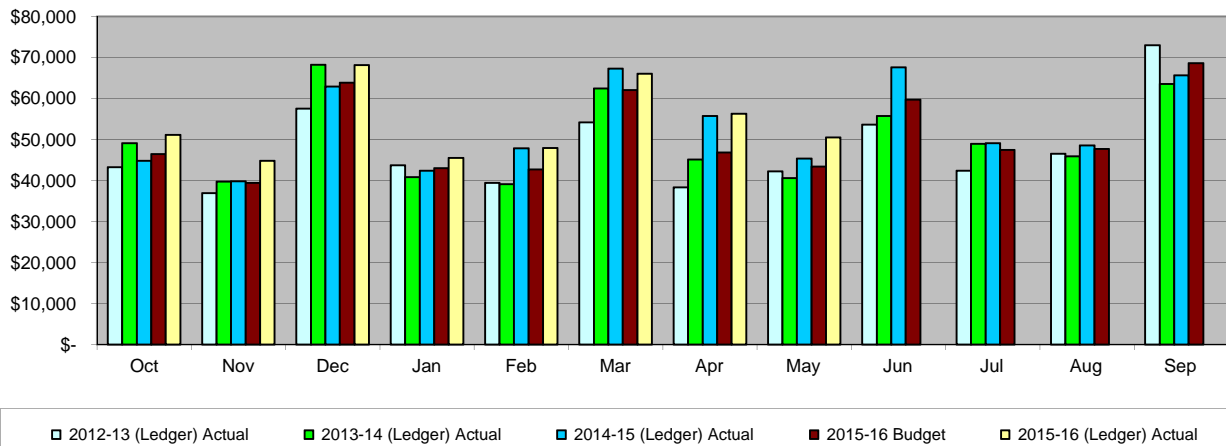
KEY TRENDS	
<p>Description</p> <p>The sales tax in Corinth is 8.25% for goods and services sold within the City's boundaries. The tax is collected by businesses making the sale and is remitted to the State Comptroller of Accounts on a monthly, and in some cases, a quarterly basis. Of the 8.25%, the state retains 6.25% and distributes 1% to the City of Corinth, .25% to the Street Maintenance Sales Tax Fund, .25% to the Crime Control & Prevention District, and .50% to the Economic Development Corporation. The State distributes tax distributes tax proceeds to local entities within forty days following the period for which the tax is collected by businesses.</p> <p>Sales Tax - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. July 2016 revenues are remitted to the City in September 2016. Sales Tax received in July represents May collections.</p>	<p>Analysis</p> <p>The Crime Control & Prevention sales tax revenue reflects a year-to-date increase in collections compared to the budgeted amounts.</p> <p>Funds are deposited into the Crime Control & Prevention District Fund and may be used to finance a wide variety of crime control and prevention programs (Chapter 363, Local Government Code, Section 323.102, Tax Code).</p> <p>A special election was held on September 11, 2004 for the purpose of adopting a local 0.25% sales and use tax in Corinth for crime control and prevention. An election on May 10, 2014 reauthorized the dedicated sales tax for another five years.</p>



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

	2012-13 (Ledger) Actual	2013-14 (Ledger) Actual	2014-15 (Ledger) Actual	2015-16 Budget	2015-16 Cash Receipts	2015-16 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance CY to PY %
Oct	\$ 43,274	\$ 49,120	\$ 44,779	\$ 46,465	\$ 48,521	\$ 51,148	\$ 4,683	10.1%	\$ 6,369	14.2%
Nov	36,902	39,763	39,840	39,430	65,599	44,827	5,397	13.7%	4,987	12.5%
Dec	57,479	68,189	62,897	63,812	51,148	68,160	4,348	6.8%	5,263	8.4%
Jan	43,731	40,830	42,350	43,033	44,827	45,500	2,467	5.7%	3,150	7.4%
Feb	39,406	39,130	47,853	42,671	68,160	47,909	5,238	12.3%	56	0.1%
Mar	54,137	62,405	67,295	62,060	45,500	66,022	3,962	6.4%	(1,273)	-1.9%
Apr	38,339	45,146	55,712	46,851	47,909	56,230	9,380	20.0%	518	0.9%
May	42,219	40,602	45,372	43,382	66,022	50,483	7,101	16.4%	5,111	11.3%
Jun	53,609	55,689	67,547	59,669	56,230					
Jul	42,368	48,929	49,072	47,450	50,483					
Aug	46,514	45,851	48,521	47,707						
Sep	72,950	63,495	65,599	68,601						
TOTAL	\$ 570,929	\$ 599,149	\$ 636,837	\$ 611,131	\$ 544,399	\$ 430,279	\$ 42,574	11.0%	\$ 24,181	6.0%

Monthly Collections Comparison



KEY TRENDS

Description

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

Sales Tax - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. July 2016 revenues are remitted to the City in September 2016. Sales Tax received in July represents May 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).



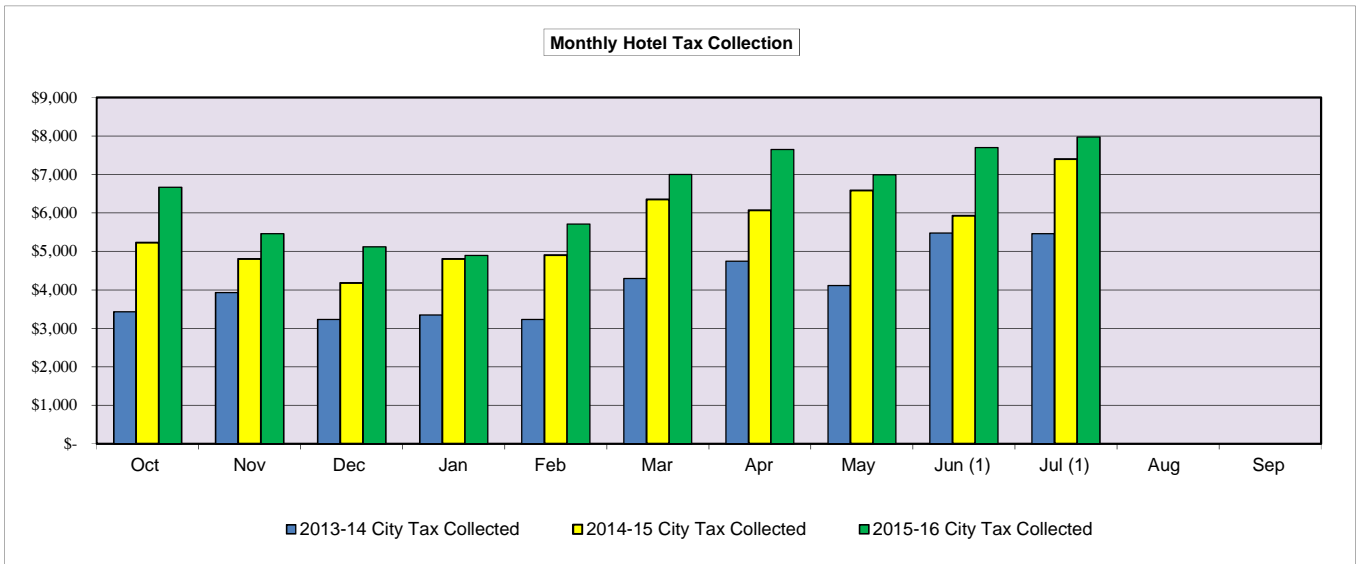
Hotel Occupancy Tax Collection Report

Comfort Inn & Suites

For the Period Ended July 2016

	Occupancy Rate	Total Gross Sales	Less Exemptions & Allowances	Total Taxable Revenues Reported	Taxable Revenues X 7%	Total City Tax Due	City Tax Collected FY 2015-16	Date Received	% Change CY to PY	City Tax Collected FY 2014-15	City Tax Collected FY 2013-14
Oct	71%	\$ 95,242	\$ -	\$ 95,242	\$ 6,667	\$ 6,667	\$ 6,667	11/23/2015	27.5%	\$ 5,230	\$ 3,434
Nov	61%	78,036	-	78,036	5,463	5,463	5,463	12/21/2015	13.8%	4,802	3,933
Dec	54%	73,073	-	73,073	5,115	5,115	5,115	1/19/2016	22.4%	4,179	3,234
Jan	53%	69,866	-	69,866	4,891	4,891	4,891	2/22/2016	1.8%	4,805	3,350
Feb	68%	81,595	-	81,595	5,712	5,712	5,712	3/21/2016	16.5%	4,904	3,227
Mar	73%	100,039	-	100,039	7,003	7,003	7,003	4/19/2016	10.3%	6,346	4,294
Apr	80%	112,029	2,790	109,239	7,647	7,647	7,647	5/20/2016	26.0%	6,069	4,741
May	70%	100,112	239	99,873	6,991	6,991	6,991	6/21/2016	6.1%	6,587	4,114
Jun (1)	79%	113,848	3,855	109,993	7,699	7,699	7,699	7/18/2016	29.9%	5,926	5,481
Jul (1)	86%	114,084	180	113,903	7,973	7,973	7,973	8/22/2016	7.8%	7,394	5,461
Aug											
Sep											
TOTALS		\$ 937,925	\$ 7,065	\$ 930,860	\$ 65,160	\$ 65,160	\$ 65,160			\$ 56,242	\$ 41,269

(1) Exemption report provided by management differs from the exemptions claimed. Requested clarification from management.



KEY TRENDS

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



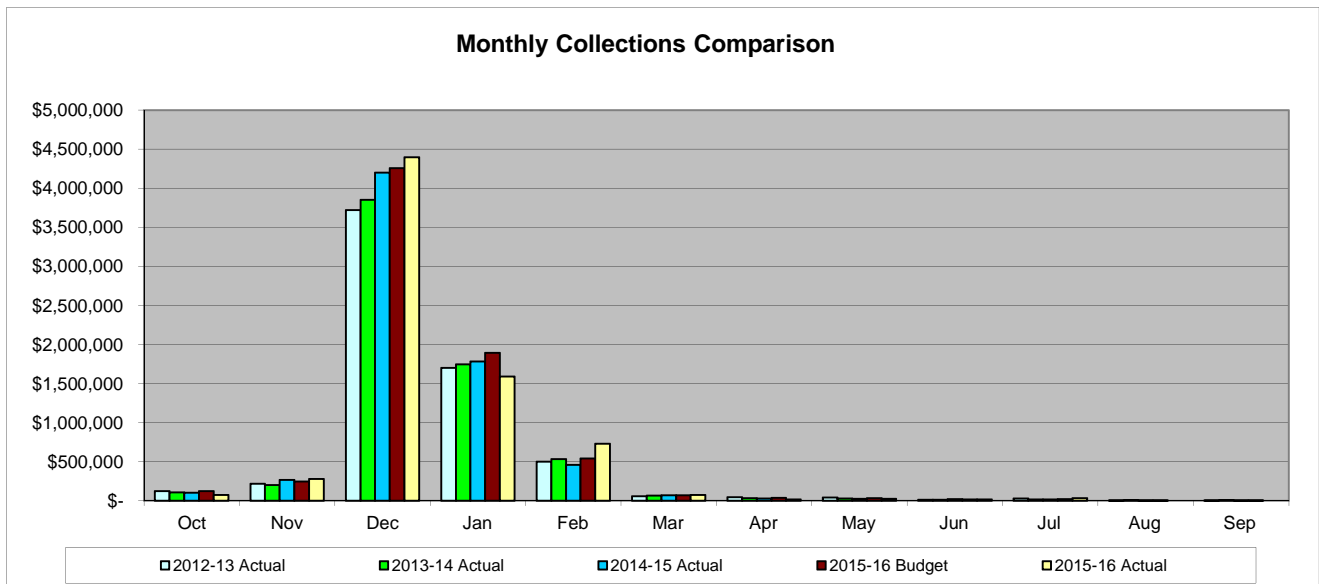
General Fund

Property Tax

PY Comparison and Variance Analysis

	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Budget	2015-16 Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance CY to PY %
Oct	\$ 122,374	\$ 105,024	\$ 102,508	\$ 119,724	\$ 74,226	\$ (45,497)	-38.0%	\$ (28,281)	-27.6%
Nov	216,914	200,802	263,699	245,956	277,233	31,278	12.7%	13,534	5.1%
Dec	3,718,646	3,851,761	4,201,374	4,255,666	4,396,109	140,443	3.3%	194,734	4.6%
Jan	1,698,459	1,746,065	1,780,466	1,890,980	1,588,480	(302,499)	-16.0%	(191,986)	-10.8%
Feb	498,231	532,039	457,322	539,473	729,582	190,109	35.2%	272,261	59.5%
Mar	55,276	63,459	69,529	67,978	72,713	4,735	7.0%	3,183	4.6%
Apr	44,244	30,033	26,041	36,568	13,588	(22,980)	-62.8%	(12,453)	-47.8%
May	38,152	26,830	24,927	32,730	25,310	(7,420)	-22.7%	383	1.5%
Jun	12,242	10,417	19,975	15,309	16,432	1,123	7.3%	(3,542)	-17.7%
Jul	25,669	15,269	16,617	20,950	30,395	9,445	45.1%	13,778	82.9%
Aug	3,567	6,478	1,671	4,283					
Sep	3,300	4,908	800	3,308					
TOTAL	\$ 6,437,073	\$ 6,593,085	\$ 6,964,929	\$ 7,232,923	\$ 7,224,068	\$ (1,263)	0.0%	\$ 261,611	3.8%

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 .58489 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.



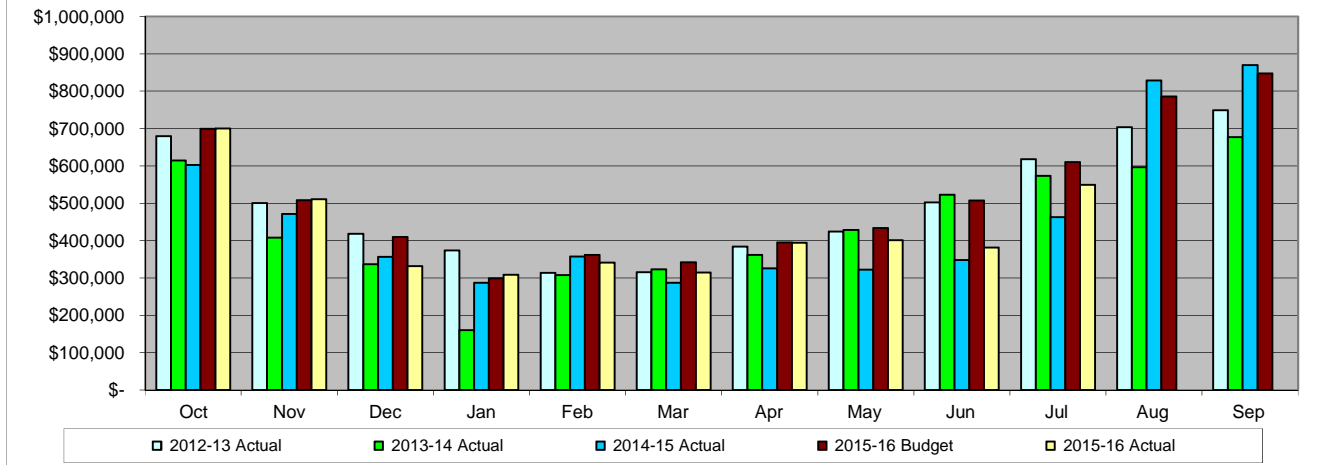
Water/Wastewater Fund

Water Charges

PY Comparison and Variance Analysis

	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Budget	2015-16 Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance CY to PY %
Oct	\$ 679,297	\$ 614,673	\$ 602,147	\$ 699,480	\$ 700,252	\$ 772	0.1%	\$ 98,105	16.3%
Nov	500,095	407,473	471,595	508,018	510,370	2,351	0.5%	38,775	8.2%
Dec	418,482	337,082	356,312	409,245	331,747	(77,498)	-18.9%	(24,565)	-6.9%
Jan	373,224	160,230	287,240	298,902	308,329	9,427	3.2%	21,089	7.3%
Feb	313,617	307,603	357,213	361,874	340,963	(20,911)	-5.8%	(16,249)	-4.5%
Mar	315,252	322,897	286,730	341,995	314,604	(27,391)	-8.0%	27,874	9.7%
Apr	383,770	361,654	325,454	395,258	393,923	(1,335)	-0.3%	68,468	21.0%
May	424,552	428,107	321,967	433,909	401,414	(32,495)	-7.5%	79,448	24.7%
Jun	501,833	522,699	348,080	507,210	381,423	(125,787)	-24.8%	33,342	9.6%
Jul	618,180	573,401	462,517	610,005	549,310	(60,694)	-9.9%	86,793	18.8%
Aug	703,302	596,486	829,134	785,706					
Sep	749,111	676,958	869,445	847,953					
TOTAL	\$ 5,980,715	\$ 5,309,263	\$ 5,517,835	\$ 6,199,557	\$ 4,232,335	\$ (333,562)	-7.3%	\$ 413,080	10.8%

Monthly Collections Comparison



KEY TRENDS

Description:

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

Analysis

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



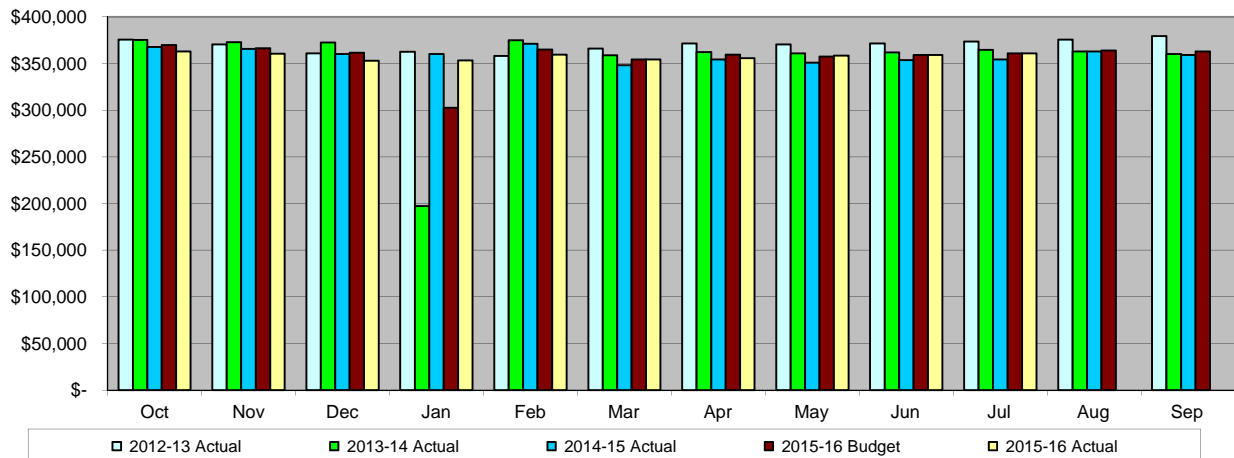
Water/Wastewater Fund

Sewer Charges

PY Comparison and Variance Analysis

	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Budget	2015-16 Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance CY to PY %
Oct	\$ 375,723	\$ 375,215	\$ 367,800	\$ 369,645	\$ 362,732	\$ (6,913)	-1.9%	\$ (5,068)	-1.4%
Nov	370,351	372,906	365,711	366,443	360,374	(6,069)	-1.7%	(5,337)	-1.5%
Dec	360,854	372,349	360,211	361,375	352,814	(8,561)	-2.4%	(7,397)	-2.1%
Jan	362,572	197,110	360,066	302,645	353,400	50,756	16.8%	(6,665)	-1.9%
Feb	357,955	374,894	371,143	364,925	359,581	(5,344)	-1.5%	(11,562)	-3.1%
Mar	366,098	358,638	348,288	354,478	354,410	(67)	0.0%	6,122	1.8%
Apr	371,364	362,039	354,345	359,330	355,795	(3,535)	-1.0%	1,449	0.4%
May	370,439	360,761	351,056	357,510	358,338	828	0.2%	7,282	2.1%
Jun	371,471	361,694	353,604	359,002	359,214	212	0.1%	5,609	1.6%
Jul	373,365	364,636	354,268	360,826	360,775	(51)	0.0%	6,508	1.8%
Aug	375,481	362,956	362,958	363,818					
Sep	379,460	360,225	359,019	362,871					
TOTAL	\$ 4,435,132	\$ 4,223,423	\$ 4,308,468	\$ 4,282,865	\$3,577,433	\$ 21,257	0.6%	\$ (9,059)	-0.3%

Monthly Collections Comparison



KEY TRENDS

Description:

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

Analysis

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

Section 3

City of Corinth
Monthly Financial Report
July 2016

EXECUTIVE SUMMARY

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



City of Corinth
Fund Balance Summary
 For the Period Ended July 2016

	Audited Appropriable Fund Balance 9/30/15	Year-to-Date Revenue	Year-to-Date Expense	Transfers In/(Out)	Unaudited Fund Balance 9/30/16
OPERATING FUNDS					
100 General Fund (1)	\$ 3,726,939	\$ 13,547,319	\$ 12,018,686	(237,393)	\$ 5,018,178
110 Water/Wastewater Operations (2)	3,065,462	8,981,721	9,473,277	(545,463)	2,028,444
120 Storm Water Utility (3)	539,738	588,946	444,755	(25,250)	658,679
130 Economic Development Corporation (4)	3,088,939	444,811	303,672	(50,250)	3,179,827
131 Crime Control & Prevention	217,437	199,372	212,752	-	204,057
132 Street Maintenance Sales Tax	481,393	216,811	112,030	-	586,174
	<u>\$ 11,119,907</u>	<u>\$ 23,978,980</u>	<u>\$ 22,565,172</u>	<u>\$ (858,356)</u>	<u>\$ 11,675,359</u>
RESERVE FUNDS					
200 General Debt Service Fund	\$ 224,419	\$ 3,590,096	\$ 3,234,527	\$ -	\$ 579,987
	<u>\$ 224,419</u>	<u>\$ 3,590,096</u>	<u>\$ 3,234,527</u>	<u>\$ -</u>	<u>\$ 579,987</u>
BOND/CAPITAL PROJECT FUNDS					
193 Governmental Capital Projects (5)	\$ 1,741,304	\$ 40,600	\$ 74,465	\$ 100,000	\$ 1,807,439
194 Water/Wastewater Projects (6)	729,222	2,426	238,790	342,733	835,591
702 2004 Tax Note	15,519	43	5,500	-	10,062
703 2007 C.O. - Streets (7)	392,129	368	602,021	340,143	130,620
704 2007 C.O. - Tech (8)	3,699	10	-	(134)	3,576
705 2010 C.O. - Fire	25,038	69	1,130	-	23,977
706 2016 C.O. - General Fund Capital Projects	-	15,253,689	3,295,185	-	11,958,505
800 2007 C.O. - Water Projects (9)	13,424	55	-	(13,479)	-
801 2007 C.O. - Wastewater Projects (10)	14,077	40	-	(516)	13,601
802 2007 C.O. - Drainage (11)	316,552	140,609	21,115	(326,014)	110,032
	<u>\$ 3,250,965</u>	<u>\$ 15,437,910</u>	<u>\$ 4,238,205</u>	<u>\$ 442,733</u>	<u>\$ 14,893,404</u>
INTERNAL SERVICE FUNDS					
300 General Vehicle & Equip Replacement (12)	\$ 55,088	\$ 144	\$ 73,967	50,000	\$ 31,265
301 LCFD Vehicle & Equip Replacement (13)	89,669	108,492	167,358	146,965	177,768
302 Tech Replacement Fund (14)	15,797	1,553	13,779	26,150	29,720
310 Utility Vehicle & Equip Replacement (15)	311,058	1,642	23,565	75,000	364,135
311 Utility Meter Replacement Fund (16)	878,506	5,658	-	50,000	934,164
320 Insurance Claims and Risk Fund	237,327	41,410	43,048	-	235,689
	<u>\$ 1,587,445</u>	<u>\$ 158,898</u>	<u>\$ 321,716</u>	<u>\$ 348,115</u>	<u>\$ 1,772,741</u>
SPECIAL PURPOSE FUNDS					
400 Hotel-Motel Tax	\$ 132,029	\$ 57,645	\$ 15,495	\$ -	\$ 174,179
401 Keep Corinth Beautiful	28,482	5,086	10,382	-	23,186
404 County Child Safety Program	21,296	4,632	22,934	-	2,994
405 Municipal Court Security (17)	26,959	11,310	7,231	17,508	48,546
406 Municipal Court Technology	34,008	15,012	13,000	-	36,021
420 Police Lease Fund	3,956	2,641	266	-	6,332
421 Police Donations	13,823	12,687	23,591	-	2,919
422 Police Confiscation - State	3,905	16	2,166	-	1,755
423 Police Confiscation - Federal	288	1	-	-	288
451 Parks Development (18)	133,174	7,139	-	50,000	190,314
452 Community Park Improvement	22,323	10,248	20,682	-	11,890
453 Tree Mitigation Fund	-	184,540	24,040	-	160,500
460 Fire Donations	21,246	11,088	688	-	31,647
	<u>\$ 441,490</u>	<u>\$ 322,047</u>	<u>\$ 140,474</u>	<u>\$ 67,508</u>	<u>\$ 690,571</u>
GRANT FUNDS					
522 Bullet Proof Vest Grant	\$ 1,442	\$ 1,351	\$ 900	\$ -	\$ 1,893
523 Tx Dot Grant Fund	8,375	21	7,960	-	436
	<u>\$ 9,818</u>	<u>\$ 1,372</u>	<u>\$ 8,860</u>	<u>\$ -</u>	<u>\$ 2,329</u>
IMPACT FEE & ESCROW FUNDS					
610 Water Impact Fees	\$ 315,104	\$ 58,323	7,949	-	\$ 365,477
611 Wastewater Impact Fees	240,508	54,600	7,941	-	287,167
620 Storm Drainage Impact Fees	90,353	260	-	-	90,613
630 Roadway Impact Fees	210,714	48,361	4,646	-	254,429
699 Street Escrow	151,663	328	-	-	151,991
	<u>\$ 1,008,342</u>	<u>\$ 161,871</u>	<u>\$ 20,537</u>	<u>\$ -</u>	<u>\$ 1,149,676</u>
TOTAL ALL FUNDS	<u>\$ 17,642,385</u>	<u>\$ 43,651,174</u>	<u>\$ 30,529,492</u>	<u>\$ -</u>	<u>\$ 30,764,068</u>



City of Corinth
Fund Balance Summary
For the Period Ended July 2016

TRANSFER IN/(OUT) EXPLANATIONS:

- (1) The transfer in of \$99,230 represents the annual contribution the Water/Wastewater Fund for the homeowners association water contracts. The transfer out of \$100,000 to the General Capital Projects Fund for the Public Safety Communications Systems upgrade. The \$146,965 to LCFD Vehicle and Equipment Fund for the future purchases of vehicles and equipment. The \$22,150 to the Technology Replacement Fund for the future purchases of computers. The \$50,000 to the General Fund Vehicle & Replacement Fund for the future purchases of vehicles and equipment. The \$17,508 to the Municipal Court Security Fund for a part-time bailiff.
- (2) The transfer out of \$99,230 represents the annual allocation to the General Fund for the homeowner's association water contracts. The \$50,000 represents the annual contribution to the Utility Meter Replacement Fund for the future purchases of water taps and meters. The \$342,733 to the Utility Capital Project Fund for the sanitary sewer rehab in Amity Village. The \$50,000 represents the annual contribution to the Vehicle Replacement Fund for future purchases of vehicles and equipment. The \$3,500 represents the annual contribution to the Tech Replacement Fund for the future purchases of computers.
- (3) The transfer out of \$25,000 to the Vehicle Replacement Fund for the future purchase of vehicles and equipment. The \$250 represents the annual contribution to the Tech Replacement Fund for the future purchases of computers.
- (4) The transfer out of \$50,000 to the Parks Development Fund for park improvements. The \$250 represents the annual contribution to the Tech Replacement Fund for the future purchases of computers.
- (5) The transfer in of \$100,000 from the General Fund for the Public Safety Communications Systems upgrade.
- (6) The transfer in of \$342,733 from the Water/Wastewater Fund for the sanitary sewer rehab in Amity Village.
- (7) The transfer in of \$326,014 from the 2007 CO Drainage Fund, \$13,479 from the 2007 CO Water Project Fund, \$134 from the 2007 CO Tech Fund, and \$516 from the 2007 CO Wastewater Project Fund for the Shady Rest project and the Lake Sharon extension project.
- (8) The transfer out of \$134 to the 2007 CO Street fund for the Lake Sharon extension project.
- (9) The transfer out of \$13,479 to the 2007 CO Street fund for the Lake Sharon extension project.
- (10) The transfer out of \$516 to the 2007 CO Street fund for the Lake Sharon extension project.
- (11) The transfer out of \$326,014 to the 2007 CO Street fund for the Shady Rest project and the Lake Sharon extension project.
- (12) The transfer in of \$50,000 from the General Fund for the future purchase of vehicles and equipment.
- (13) The transfer in of \$146,965 represents the annual contribution from the Fire Department for the future purchase of vehicles and equipment.
- (14) The transfer in of \$22,150 from the General Fund, \$3,500 from the Water/Wastewater Fund, \$250 from the Storm Drainage Fund and \$250 from the Economic Development Fund represents the annual contribution for the future purchases of computers.
- (15) The transfer in of \$50,000 and \$25,000 represent the annual contribution from the Water/Wastewater Fund and the Storm Drainage Fund for the future purchase of vehicles and equipment.
- (16) The transfer in of \$50,000 from the Water/Wastewater Fund for the future purchase of water taps and meters.
- (17) The transfer in of \$17,508 from the General Fund for a part-time bailiff.
- (18) The transfer in of \$50,000 from the Economic Development Fund for park improvements.

Section 4

City of Corinth
Monthly Financial Report
July 2016

Capital Improvement Report

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

CIP SUMMARY
2007 CERTIFICATES OF OBLIGATION
As of July 31, 2016

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	07/31/16		
LAKE SHARON EXTENSION	079	-	129,464	129,464	-	-	-	-	-	129,464	-	-	2,277	2,277	127,187
ISSUANCE COSTS		136,897	-	136,897	-	-	-	-	-	136,897	-	76,195	-	76,195	60,702
TOTAL		\$ 136,897	\$ 129,464	\$ 266,361	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 266,361	\$ -	\$ 76,195	\$ 2,277	\$ 78,473	\$ 187,888

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	07/31/16		
DOBBS ROAD	064	-	319,628	319,628	-	213,024	400,000	-	134,000	1,066,652	-	1,066,652	-	1,066,652	-
CHURCH ST	070	2,658,768	(1,099,960)	1,558,808	963,032	146,000	-	80,030	-	2,747,870	-	2,747,870	-	2,747,870	-
8" SS NISSAN TRISTEEL	071	600,369	96,264	696,633	-	-	-	48,400	-	745,033	-	745,033	-	745,033	-
15" SS LYNCHBURG PHASE 1	072	935,600	(308,389)	627,211	330,103	-	-	106,200	-	1,063,514	-	1,063,513	-	1,063,513	-
15" SS LYNCHBURG PHASE 2	073	935,600	(892,426)	43,174	-	-	-	191,174	-	234,348	-	234,348	-	234,348	-
FM 2181 RELOCATIONS	074	4,685,683	(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	078	8,987,486	(1,041,148)	7,946,338	852,934	180,300	-	269,399	109,000	9,357,971	-	9,357,971	-	9,357,971	-
REPLACE TECHNOLOGICAL INFRASTRUCTURE	079	565,000	125,500	690,500	-	-	-	-	-	690,500	-	690,500	-	690,500	-
I-35 UPSTREAM IMPROVEMENTS	081	-	101,000	101,000	-	-	-	-	-	101,000	-	101,000	-	101,000	-
S. CORINTH STREET	084	-	2,137,686	2,137,686	-	-	-	-	-	2,137,686	-	2,137,686	-	2,137,686	-
REHAB 1.5 MG GROUND STORAGE	085	-	495,514	495,514	-	-	-	-	-	495,514	-	495,513	-	495,513	-
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	\$ -	\$ 371,671	\$ 371,671	\$ -	\$ -	\$ -	\$ 1,235,000	\$ -	\$ 1,606,671	\$ -	\$ 981,311	\$ 620,858	\$ 1,602,169	\$ 4,502
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	-	173,423	173,423	-	-	140,000	-	-	313,423	-	248,423	-	248,423	65,000
SECURITY & FIRE SUPPRESSION	176	66,910	(50,489)	16,421	-	-	-	-	-	16,421	-	16,421	-	16,421	-
SECURITY CARD SYSTEM	178	30,000	-	30,000	-	-	-	-	-	30,000	-	30,000	-	30,000	-
GRAND TOTAL		\$ 23,493,103	\$ 215,427	\$ 23,708,530	\$ 3,207,856	\$ 580,609	\$ 2,038,100	\$ 3,670,921	\$ 243,000	\$ 33,449,015	\$ -	\$ 32,758,654	\$ 620,858	\$ 33,379,512	\$ 69,502
GRAND TOTAL		\$ 23,630,000	\$ 344,891	\$ 23,974,891	\$ 3,207,856	\$ 580,609	\$ 2,038,100	\$ 3,670,921	\$ 243,000	\$ 33,715,376	\$ -	\$ 32,834,849	\$ 623,136	\$ 33,457,985	\$ 257,390

UNALLOCATED INTEREST	\$ 438
UNALLOCATED BOND PROCEEDS	2
AVAILABLE FUND BALANCE	\$ 440

TOTAL RESOURCES	\$ 33,715,816
UNALLOCATED BOND PROCEEDS	-
PROJECT TOTAL	(33,715,376)
AVAILABLE FUND BALANCE	\$ 440

FUND 705 - FIRE
2010 CERTIFICATES OF OBLIGATION
As of July 31, 2016

Purpose:

Proceeds from the sale of the Certificates will be used for
(i) purchasing fire equipment and vehicles.

EXPENDITURES

PROJECT NAME	ACCOUNT NUMBER	ORIGINAL BUDGET	BUDGET ADJ	ADJUSTED BUDGET	TOTAL ENCUM	EXPENDITURES		TOTAL OBLIGATIONS	AVAILABLE BUDGET
						PRIOR YEARS	07/31/16		
Projects in Progress									
RADIO SYSTEM	2300	\$ -	\$ 17,056	\$ 17,056	\$ 17,056	\$ -	\$ -	\$ 17,056	\$ -
Projects Completed									
FIRE ENGINE	079	600,000	(10,722)	589,278	-	589,278	-	589,278	-
AMBULANCES	171	400,000	(326)	399,674	-	399,674	-	399,674	-
COMMAND VEHICLES	172	80,000	3,573	83,573	-	83,573	-	83,573	-
THERMAL CAMERA	2300	28,485	-	28,485	-	28,485	-	28,485	-
RADIOS	2300	-	22,822	22,822	-	22,822	-	22,822	-
RESCUE TOOLS	2300	366,515	(29,275)	337,240	-	330,502	1,005	331,507	5,733
ISSUANCE COSTS/ ADMIN FEES		25,000	4,538	29,538	-	29,033	125	29,158	380
		\$ 1,500,000	7,664	\$ 1,507,664	\$ 17,056	\$ 1,483,365	\$ 1,130	\$ 1,501,552	\$ 6,113

TOTAL REVENUES TO DATE	\$ 1,508,472
ADJUSTED BUDGET	1,507,664
AVAILABLE FUND BALANCE	\$ 808

UNALLOCATED INTEREST	4,548
UNALLOCATED BOND PROCEEDS	(3,740)
AVAILABLE FUND BALANCE	808

**FUND 706 - GENERAL FUND
2016 CERTIFICATES OF OBLIGATION
As of July 31, 2016**

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	PROJECT TOTAL	TOTAL ENCUM	EXPENDITURES		TOTAL OBLIGATIONS	AVAILABLE BUDGET
							07/31/16			
Projects in Progress										
PUBLIC SAFETY FACILITY & FIRE STATION	2000	\$ 12,000,000	\$ -	\$ -	\$ 12,000,000	\$ 767,692	\$ 3,079,155	\$ 3,846,847	\$ 8,153,153	
LAKE SHARON EXTENSION	4800	2,500,000	-	-	2,500,000	-	-	-	2,500,000	
FACILITY RENOVATIONS - CITY HALL/ FIRE STATION #2	1004	500,000	-	-	500,000	-	-	-	500,000	
ISSUANCE COSTS		246,030	-	-	246,030	-	216,030	216,030	30,000	
		\$ 15,246,030	\$ -	\$ -	\$ 15,246,030	\$ 767,692	\$ 3,295,185	\$ 4,062,877	\$ 11,183,153	

TOTAL REVENUES TO DATE	\$ 15,253,689
ADJUSTED BUDGET	15,246,030
AVAILABLE FUND BALANCE	\$ 7,660

UNALLOCATED INTEREST	\$ 7,660
UNALLOCATED FUNDS	-
AVAILABLE FUND BALANCE	\$ 7,660

FUND 193 - GENERAL FUND CAPITAL PROJECTS
As of July 31, 2016

EXPENDITURES

PROJECT NAME	ACCOUNT NUMBER	ORIGINAL BUDGET	BUDGET ADJ	OPERATING AID IN CONST	PROJECT TOTAL	TOTAL ENCUM	EXPENDITURES		TOTAL OBLIGATIONS	AVAILABLE BUDGET
							PRIOR YEARS	07/31/16		
Projects in Progress										
PUBLIC SAFETY COMMUNICATION SYSTEM UPGRADE	2200	300,000	300,000	-	600,000	7,336	497,835	25,812	530,984	69,016
LAKE SHARON EXTENSION	4800	1,500,000	38,871	-	1,538,871	15,273	276,655	21,578	313,505	1,225,366
I-35 AESTHETICS & ENTRYWAY FEATURES	4802	425,000	-	-	425,000	-	-	-	-	425,000
LAKE CITIES/LITTLE ELM JOINT FIRE TRAINING FIELD	2301	-	-	30,000	30,000	-	-	-	-	30,000
Completed Projects										
COMMUNITY PARK IMPROVEMENTS	5600	\$ 806,845	\$ (3,648)	\$ 61,500	\$ 864,698	-	\$ 864,698	\$ -	\$ 864,698	-
TOWER RIDGE	4801	850,000	(54,874)	195,000	990,126	-	990,126	-	990,126	-
PUBLIC SAFETY FACILITY	2000	60,000	19,651	-	79,651	-	52,576	27,075	79,651	-
		\$ 3,941,845	300,000	\$ 286,500	\$ 4,528,345	\$ 22,609	\$ 2,681,890	\$ 74,465	\$ 2,778,964	\$ 1,749,382

TOTAL REVENUES TO DATE \$ 4,563,794
ADJUSTED BUDGET 4,528,345
AVAILABLE FUND BALANCE \$ 35,449

UNALLOCATED INTEREST \$ 34,385
UNALLOCATED FUNDS 1,064
AVAILABLE FUND BALANCE \$ 35,449

FUND 194 - WATER/WASTEWATER CAPITAL PROJECTS
As of July 31, 2016

EXPENDITURES

PROJECT NAME	ACCOUNT NUMBER	ORIGINAL BUDGET	BUDGET ADJ	ADJUSTED BUDGET	TOTAL ENCUM	EXPENDITURES		TOTAL OBLIGATIONS	AVAILABLE BUDGET
						PRIOR YEARS	07/31/16		
Projects in Progress									
REPAINT ELEVATED WATER STORAGE TANK	8801	450,000	-	450,000	72,949	36,502	\$ 238,790	348,241	101,759
SANITARY SEWER REHAB AMITY VILLAGE		342,733	307,267	650,000	-	-	-	-	650,000
Projects Completed									
12" WATERLINE ON SHADY SHORES	8896	570,000	(110,830)	459,170	-	459,170	-	459,170	-
SANITARY SEWER REHAB CORINTH SHORES	8897	500,000	(127,317)	372,683	-	372,683	-	372,683	-
CONSTRUCTION OF BOOSTER PUMP STATION	8800	136,497	(54,820)	81,677	-	81,677	-	81,677	-
30" SANITARY SEWER THROUGH OAKMONT	8800	450,000	(14,300)	435,700	-	435,700	-	435,700	-
		\$ 2,449,230	\$ -	\$ 2,449,230	\$ 72,949	\$ 1,385,733	\$ 238,790	\$ 1,697,471	\$ 751,759

TOTAL REVENUES TO DATE \$2,460,114
ADJUSTED BUDGET 2,449,230
AVAILABLE FUND BALANCE \$ 10,884

UNALLOCATED INTEREST \$ 10,884
UNALLOCATED FUNDS -
AVAILABLE FUND BALANCE \$ 10,884

Finance Audit Committee Regular Session

Meeting Date: 09/07/2016

Title: Bank Depository Agreement

Submitted For: Lee Ann Bunselmeyer, Acting City Manager

Submitted By: Caryn Riggs, Assistant Director

Finance Review: N/A

Legal Review: N/A

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 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. On May 13, 2016, the contract was extended for ninety days to August 31, 2016.

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. Overall, staff has been pleased with the performance by Northstar. Listed below are the additional service levels provided by Northstar:

- 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.
- Bank courier service.

RECOMMENDATION

Staff recommends the renewal of the bank depository agreement with Northstar Bank to expire on May 31, 2017.
