



******PUBLIC NOTICE******
NOTICE OF A FINANCE AUDIT COMMITTEE
OF THE CITY OF CORINTH REGULAR MEETING
TUESDAY, APRIL 19, 2016, 2:00 P.M.
CITY HALL
CITY MANAGER'S CONFERENCE ROOM
3300 CORINTH PARKWAY CORINTH, TEXAS

CALL TO ORDER

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

BUSINESS AGENDA

- 2) Review and Approve the FY 2015-2016 Second Quarter Investment Report
- 3) Review and Approve the March 2016 Monthly Financials

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).

Corinth City Hall is wheelchair accessible and accessible parking spaces are available. Requests for accommodations or interpretive services must be made 48 hours prior to this meeting. Please contact the City Secretary's office at (940) 498-3200 or FAX (940) 498-7505 for further information.

BRAILLE IS NOT AVAILABLE.



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

Posted this 15th day of April, 2016 before noon on the bulletin boards at Corinth City Hall.



Caryn Riggs

Assistant Director of Finance

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BRAILLE IS NOT AVAILABLE.

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

On this the 16th day of February 2016 the Finance Audit Committee of the City of Corinth, Texas met in a Regular Meeting at 2:00 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

Members Absent:

None

Staff Members Present:

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

CALL TO ORDER

Councilmember Johnson called the meeting to order at 1:58 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) Approve Minutes from the January 19, 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 September 2015 Monthly Financials

Caryn Riggs, Assistant Director of Finance – presented the monthly financials for the month ended September 30, 2015. The General Fund has budgeted use of fund balance as \$741,363, however, the City ended the year using \$83,159 of the fund balance. This is mainly due to development fees & permits of \$281,575 and fire services of \$154,559 coming in over budget combined with the decrease in recreation revenue of \$200,324. The decrease in recreation revenue is due to the transition of baseball from a city run league to a co-sponsored league. Operating expenditures were less than budget by \$283,538. Water/Wastewater revenues were below budget due to a decrease in water revenues. Water Revenues are influenced by the temperature and rain fall. The City experienced a cool wet summer. The City's total fund balance at the end of September was \$17,640,479, which is a decrease of \$1,424,013 compared to the prior year. This is primarily due the use of funds on budgeted capital projects.

MOTION made by Councilmember Harrison to approve the September 2015 Monthly Financials. Seconded by Ms. Bunselmeyer.

AYES: Harrison, Johnson, Bunselmeyer

NOES: None

ABSENT: None

MOTION CARRIED

3) Discuss the Annual External Audit and the Comprehensive Annual Financial Report

Caryn Riggs, Assistant Director of Finance – introduced Diane Terrell and Kevin Randolph with Davis, Kinard & Co, the city's external audit firm that performed the annual audit. This year's report included the implementation of GASB 68 which requires pension information be presented on the financial statements versus just in the notes.

Kevin Randolph, Auditor with Davis, Kinard & Co – explained the audit fieldwork process and the financial statement preparation. He further explained the implementation of GASB 68. He stated the pension information related to GASB 68 can be found in Exhibit A-1 and A-7.

Diane Terrell, Auditor with Davis, Kinard & Co – explained the final review of the audit and financial statement preparation. She explained the Single Audit requirements for grant reporting.

4) Review the Trial Balance Comparison

Caryn Riggs, Assistant Director of Finance – explained the purpose of the Trial Balance Comparison is to provide a comparison of the trial balance that was given to the auditors and the trial balance after audit

adjustments. She further explained there were no passed audit entries. However, there was one client suggested entry and two auditor suggested entries.

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 3:07 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

BUSINESS ITEM _____ 2 _____**Finance Audit Committee Meeting***April 19, 2016*

AGENDA ITEM

Review and approve the Fiscal Year 2015-2016 Second Quarter Investment Report

AGENDA ITEM SUMMARY/BACKGROUND

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

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

RECOMMENDATION

Staff recommends the acceptance of the quarterly investment report.

CITY OF CORINTH
QUARTERLY INVESTMENT REPORT
For Quarter Ending March 31, 2016

Security Type	% of Mkt to Book	Par Value	Book Value	Market Value
U. S. Federal Agency-Coupon	100.09%	\$ 3,505,000	\$ 3,504,854	\$ 3,508,021
U.S. Federal Agency -Callable	100.16%	3,575,000	3,575,689	3,581,234
Managed Pools	100.00%	909,370	909,370	909,370
Money Market	100.00%	5,195,528	5,195,528	5,195,528
Bank Cash	100.00%	3,342,284	3,342,284	3,342,284
	<u>100.05%</u>	<u>\$ 16,527,182</u>	<u>\$ 16,527,725</u>	<u>\$ 16,536,437</u>

PORTFOLIO SUMMARY REPORT

Ending Par Value as of 12/31/2015	\$ 16,802,160
Ending Book Value as of 12/31/2015	\$ 16,800,607
Ending Market Value as of 12/31/2015	\$ 16,796,769
WAM at Ending Date (Days)	98
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
Change to Market Value ⁽¹⁾	\$ (260,332)

⁽¹⁾ The net decrease in the Change to Market value is due to the debt service payments in the Water/Wastewater Fund and the Storm Drainage Fund, combined with the reinvestment of available funds.

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.



 Caryn Riggs
 Assistant Finance Director



 Chris Rodriguez
 Financial Services Manager

Investment Strategies Compliance Report
For Quarter Ending March 31, 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 12/31/2015	\$	13,478,238
Ending Market Value as of 12/31/2015	\$	13,474,957
WAM at Beginning Date (Days)		108
Ending Book Value as of 3/31/2016	\$	12,873,161
Ending Market Value as of 3/31/2016	\$	12,879,911
Unrealized Gain/(Loss)	\$	6,751
Change to Market Value	\$	(595,046)
WAM at Ending Date (Days)		286
WAM Policy Benchmark ≤		270

⁽¹⁾ The net decrease in Market Value is due to the debt service payments in February for the Water/Wastewater Fund and the Storm Drainage Fund. The next debt service payment is August 15th. The Weighted Average Maturity exceeds the benchmark by 16 days. The Weighted Average Maturity is a ratio of the cash/investment in the portfolio times the average days to maturity. Liquidity was reduced to take advantage of higher market yields. By doing so, the WAM increased above the policy benchmark. As investments draw closer to maturity, the WAM will decrease. We anticipate this being resolved by the end of the next quarter.

DEBT SERVICE RESERVE FUNDS

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

Ending Book Value as of 12/31/2015	\$	198,657
Ending Market Value as of 12/31/2015	\$	198,657
WAM at Beginning Date (Days)		1
Ending Book Value as of 3/31/2016	\$	398,781
Ending Market Value as of 3/31/2016	\$	398,901
Unrealized Gain/(Loss)	\$	120
Change to Market Value	\$	200,244
WAM at Ending Date (Days)		359
WAM Policy Benchmark ≤		365

⁽²⁾ The increase in Market Value is due to the reinvestment of ad valorem property tax. The next debt service payment is August 15th.

Investment Strategies Compliance Report
For Quarter Ending March 31, 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 12/31/2015		\$	2,785,637
Ending Market Value as of 12/31/2015		\$	2,785,493
WAM at Beginning Date (Days)			45
Ending Book Value as of 3/31/2016		\$	2,842,609
Ending Market Value as of 3/31/2016		\$	2,844,411
Unrealized Gain/(Loss)		\$	1,802
Change to Market Value	(1)	\$	58,918
WAM at Ending Date (Days)			319
WAM Policy Benchmark ≤			365

(1) The increase in Market Value is due to an increase in investments. To take advantage of the higher market yields, additional funds were invested. These funds were previously held in the bank account.

SPECIAL REVENUE FUNDS

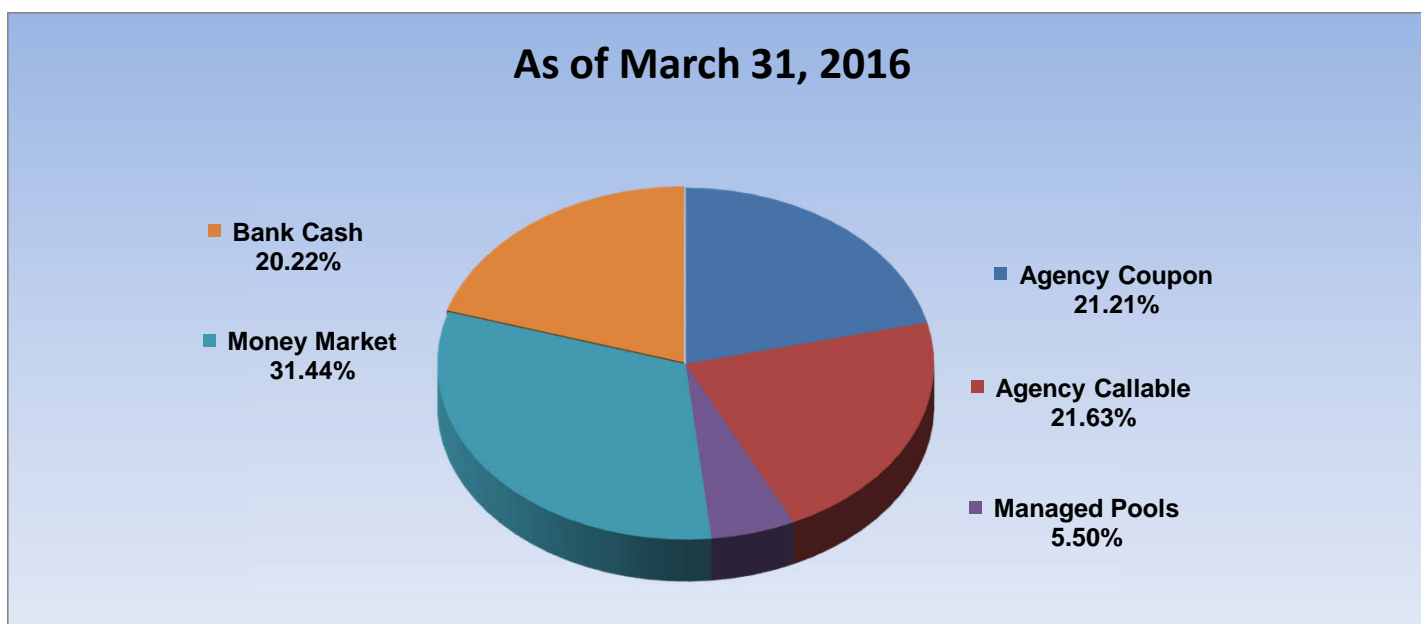
Investment strategies for construction projects or special purpose fund portfolios will have as their primary objective to assure that anticipated cash flows are matched with adequate investment liquidity. These portfolios should include at least 10% in highly liquid securities to allow for flexibility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

Ending Book Value as of 12/31/2015		\$	338,076
Ending Market Value as of 12/31/2015		\$	337,662
WAM at Beginning Date (Days)			205
Ending Book Value as of 3/31/2016		\$	413,174
Ending Market Value as of 3/31/2016		\$	413,213
Unrealized Gain/(Loss)		\$	39
Change to Market Value	(2)	\$	75,551
WAM at Ending Date (Days)			253
WAM Policy Benchmark ≤			270

(2) The increase in Market Value is due to an increase in investments. To take advantage of the higher market yields, additional funds were invested. These funds were previously held in the bank account.

For Quarter Ending March 31, 2016
Portfolio Summary By Market Sector

Market Sector	Jan. 31, 2016	Feb. 29, 2016	Mar. 31, 2016
U.S. Federal Agency -Coupon	\$ 3,805,000	\$ 3,505,000	\$ 3,505,000
U.S. Federal Agency-Callable	2,600,000	2,600,000	3,575,000
Certificates of Deposit	-	-	-
Managed Pools	908,876	909,103	909,370
Money Market	5,193,323	5,194,425	5,195,528
Bank Cash	7,416,540	7,434,804	3,342,284
Total Par Value:	\$ 19,923,738	\$ 19,643,332	\$ 16,527,182



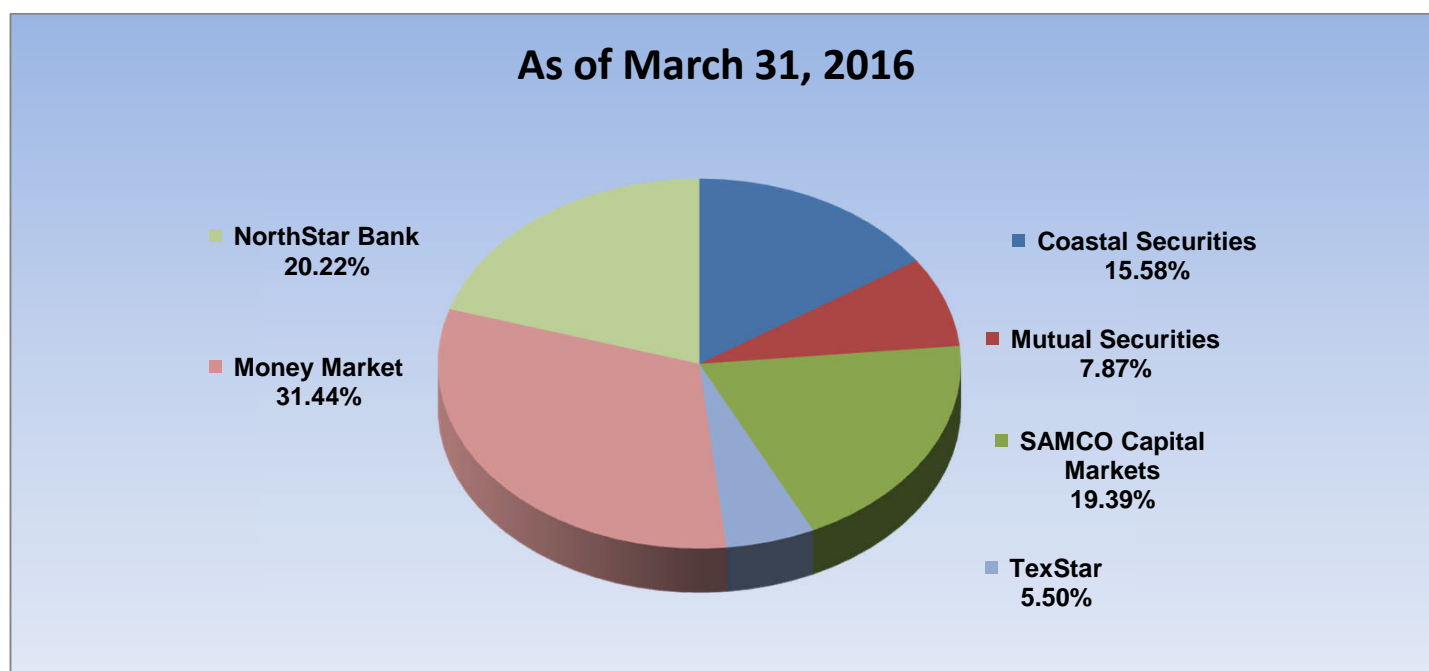
The portfolio is restricted to U.S. Treasuries, U.S. Agencies, bonds issued by Texas public entities and rated AA or better, fully insured/collateralized certificates of deposit, and fully collateralized repurchase agreements. The investments are diversified by security type to protect interest income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

Performance Indicators	Policy Benchmark	Jan. 31, 2016	Feb. 29, 2016	Mar. 31, 2016
Average Yield to Maturity		0.420%	0.497%	0.623%
≥ Policy Benchmark-(Six Month T-Bill)		0.475%	0.430%	0.455%
Callable Securities ≤	30.00%	13.05%	13.24%	21.63%
Investment By Type ≤				
U.S. Treasuries	100.00%	0.00%	0.00%	0.00%
U.S. Agencies	100.00%	32.15%	31.08%	42.84%
Certificates of Deposit	100.00%	0.00%	0.00%	0.00%
Managed Pools	50.00%	4.56%	4.63%	5.50%
Money Market	50.00%	26.07%	26.44%	31.44%
Cash	100.00%	37.22%	37.85%	20.22%

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 March 31, 2016
Portfolio Summary By Broker/Dealer

	Jan. 31, 2016	Feb. 29, 2016	Mar. 31, 2016
Broker/Dealer			
Coastal Securities	\$ 1,600,000	\$ 1,600,000	\$ 2,575,000
Mutual Securities	1,300,000	1,300,000	1,300,000
SAMCO Capital Markets	3,505,000	3,205,000	3,205,000
Total Broker/Dealer	\$ 6,405,000	\$ 6,105,000	\$ 7,080,000
Managed Pools/ Depository Bank			
TexStar	\$ 908,876	\$ 909,103	\$ 909,370
Money Market	5,193,323	5,194,425	5,195,528
NorthStar Bank	7,416,540	7,434,804	3,342,284
Total Managed Pools/Depository Bank	\$ 13,518,739	\$ 13,538,332	\$ 9,447,182
Total Par Value:	\$ 19,923,739	\$ 19,643,332	\$ 16,527,182

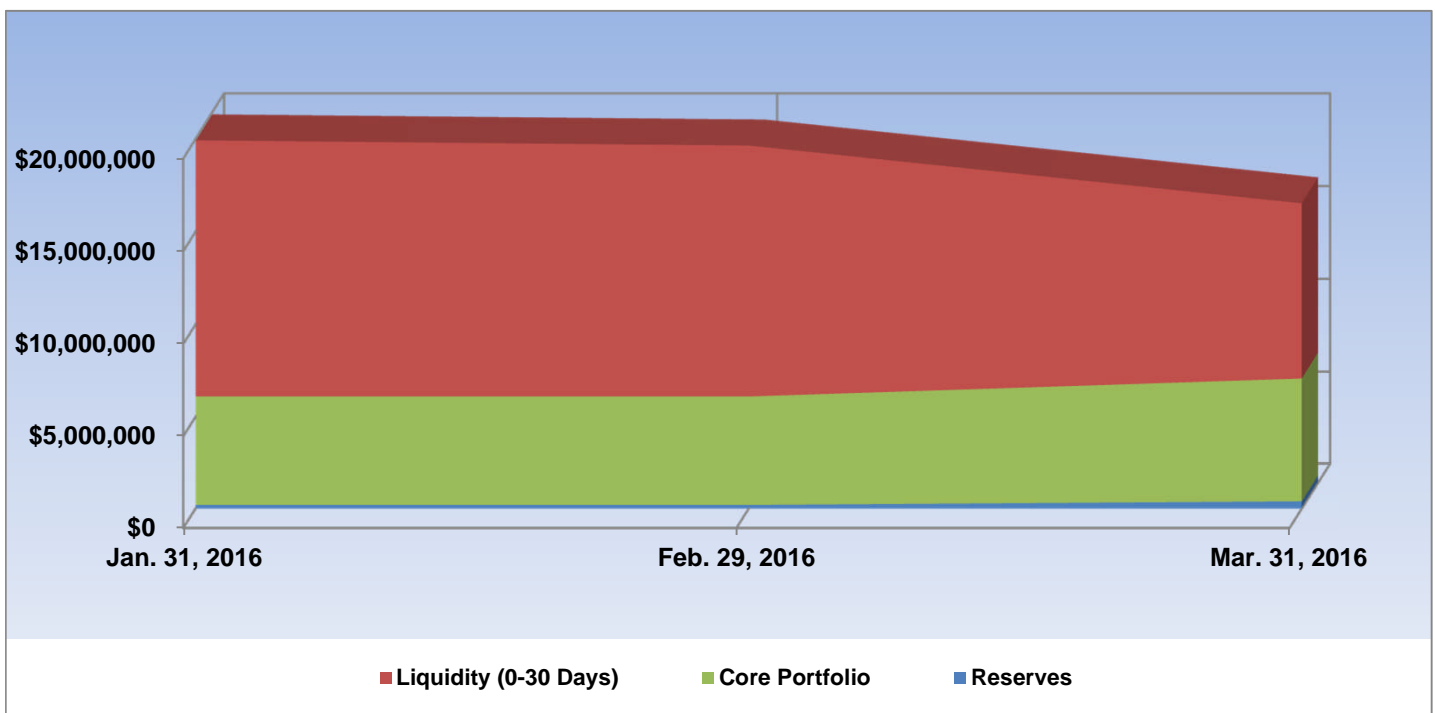


To guard against default possibilities, and to promote diversification of bidders, business with any one issuer, or investment broker, is limited to forty (40%) percent of the total portfolio at any point in time. As shown in the table below, the portfolio adhered to this provision throughout the quarter.

Performance Indicators	Policy Benchmark	Jan. 31, 2016	Feb. 29, 2016	Mar. 31, 2016
Highest Broker Percent ≤	40.00%	17.59%	16.32%	19.39%

For Quarter Ending March 31, 2016
Portfolio Summary By Maturity

Maturity Time Frame	Jan. 31, 2016	Feb. 29, 2016	Mar. 31, 2016
0-30 Days	\$ 13,818,739	\$ 13,538,332	\$ 9,447,182
31-90 Days	-	-	-
91-180 Days	-	-	-
181-270 Days	-	-	500,000
271-360 Days	1,500,000	1,500,000	1,250,000
361-450 Days	250,000	250,000	-
451-540 Days	-	-	-
541 & Over	4,355,000	4,355,000	5,330,000
	\$ 19,923,739	\$ 19,643,332	\$ 16,527,182



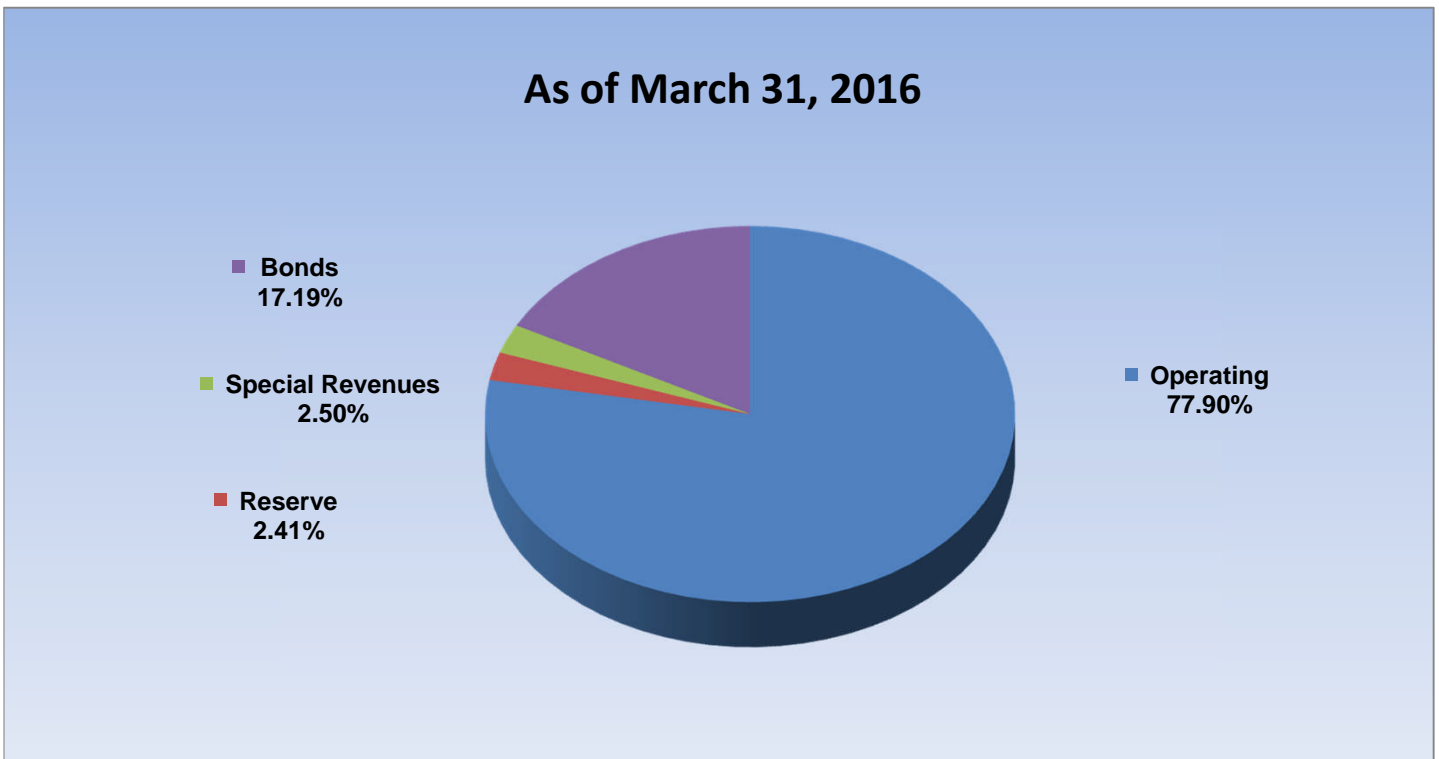
The risk of market price volatility is minimized through maturity diversification. The maturities on our investments are staggered over a series of three-month increments to provide cash flow based on the anticipated needs of the City. Liquidity is achieved by matching investment maturities with forecasted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

Performance Indicators	Policy Benchmark	Jan. 31, 2016	Feb. 29, 2016	Mar. 31, 2016
Weighted Avg. Maturity ≤	365 Days	220	214	293
Maturities ≤ 30 days ≥	5.00%	69.36%	68.92%	57.16%

Note: The portfolio is below the benchmark for Weighted Average Maturity (WAM) and liquidity is 57% .

For Quarter Ending March 31, 2016
Portfolio Summary By Fund Type

Fund Type	Jan. 31, 2016	Feb. 29, 2016	Mar. 31, 2016
Operating	\$ 16,845,944	\$ 16,565,140	\$ 12,873,592
Debt Service Reserve	198,696	198,738	398,781
Special Revenues	338,149	338,179	413,208
Bond / Capital Projects	2,540,948	2,541,275	2,841,601
	\$ 19,923,739	\$ 19,643,332	\$ 16,527,182



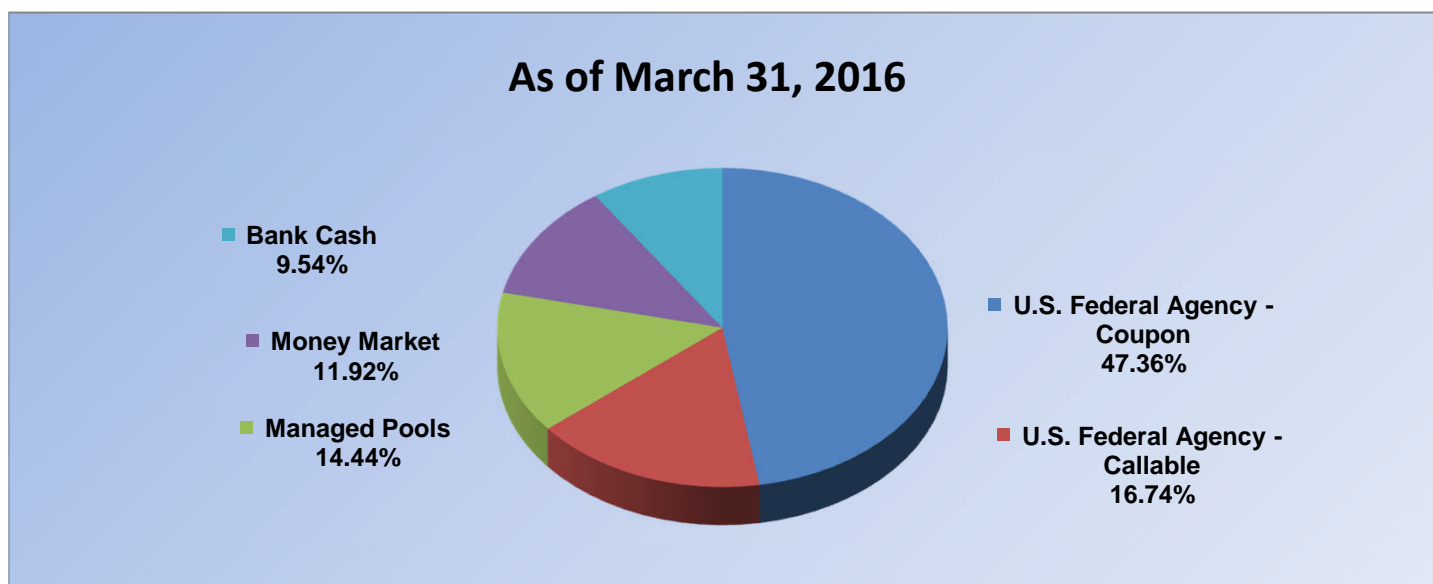
As shown in the graph above, the investments in the portfolio are distributed by fund type. Preservation and safety of principal of these investments is the most important strategy. All investments shall be high quality securities with no perceived default risk. Market fluctuations will occur; however,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

Performance Indicators	Policy Benchmark	Jan. 31, 2016	Feb. 29, 2016	Mar. 31, 2016
WAM by Fund ≤				
Operating	270 Days	212	207	286
Debt Service Reserve	365 Days	1	1	359
Special Revenues	270 Days	187	170	253
Bond /Capital Projects	365 Days	296	285	319

Note: The Weighted Average Maturity (WAM) for three of the funds are below the benchmark. The Operating Fund exceeds the benchmark by 16 days. Liquidity was reduced to take advantage of higher market yields. By doing so, the WAM increased above the policy benchmark. As investments draw closer to maturity, the WAM will decrease. We anticipate this being resolved by the end of the next quarter. All funds are liquid and are invested in an overnight investment fund.

For Quarter Ending March 31, 2016
Corinth Economic Development Corporation
Portfolio Summary

Market Sector	Jan. 31, 2016	Feb. 29, 2016	Mar. 31, 2016
U.S. Federal Agency -Coupon	\$ 1,540,000	\$ 1,090,000	\$ 1,415,000
U.S. Federal Agency -Callable	400,000	900,000	500,000
Managed Pools	431,071	431,174	431,294
Money Market	356,123	356,199	356,274
Bank Cash	263,225	320,227	285,089
Total Par Value:	\$ 2,990,419	\$ 3,097,600	\$ 2,987,657



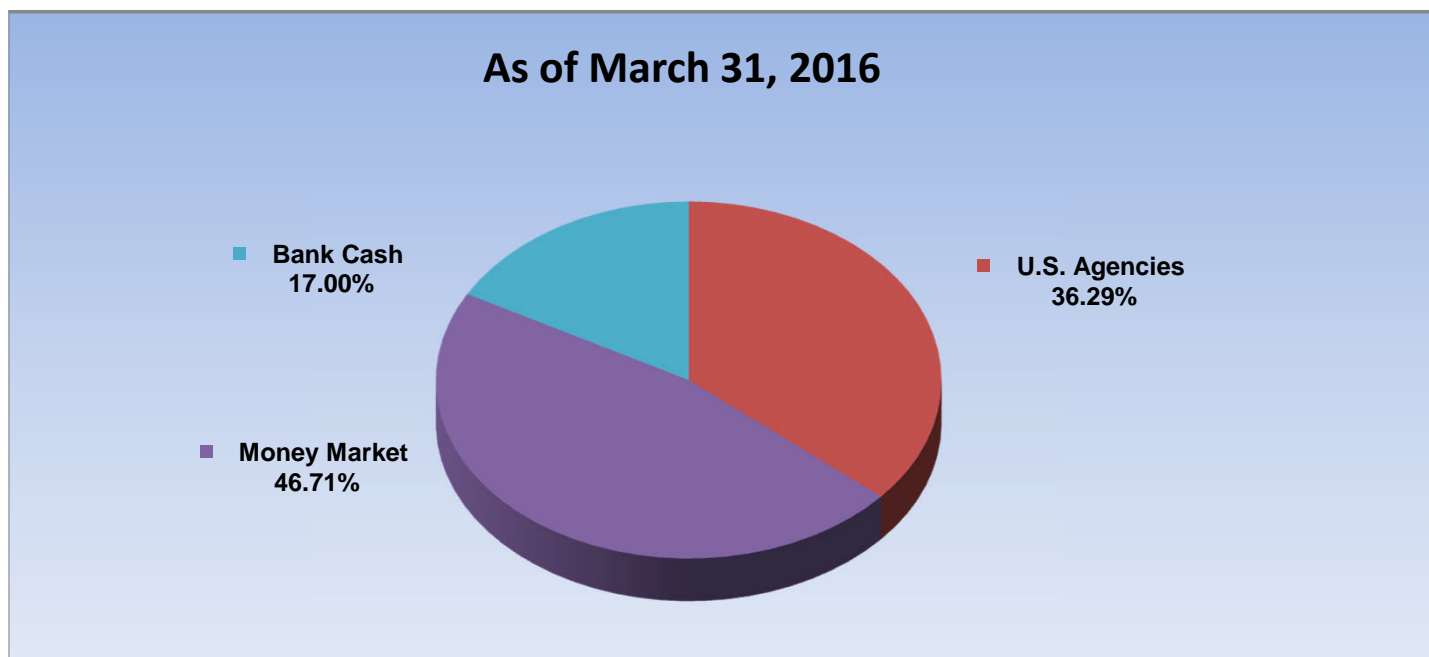
The portfolio is restricted to U.S. Treasuries, U.S. Agencies, bonds issued by Texas public entities and rated AA or better, fully insured/collateralized certificates of deposit, and fully collateralized repurchase agreements. The investments are diversified by security type to protect interest income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

Performance Indicators	Policy Benchmark	Jan. 31, 2016	Feb. 29, 2016	Mar. 31, 2016
Average Yield to Maturity		0.436%	0.580%	0.668%
≥ Policy Benchmark-(Six Month T-Bill)		0.518%	0.430%	0.455%
Callable Securities ≤	30.00%	13.38%	29.05%	16.74%
Investment By Type ≤				
U.S. Treasuries	100.00%	0.00%	0.00%	0.00%
U.S. Agencies	100.00%	64.87%	64.24%	64.10%
Certificates of Deposit	100.00%	0.00%	0.00%	0.00%
Managed Pools	100.00%	14.42%	13.92%	14.44%
Money Market	100.00%	11.91%	11.50%	11.92%
Cash	100.00%	8.80%	10.34%	9.54%
Weighted Avg. Maturity ≤	270 Days	256	321	322
Maturities ≤ 30 days ≥	5.00%	35.13%	35.76%	35.90%

Note: The liquidity is 36%. The portfolio's Average Yield to Maturity exceeds the policy benchmark for this quarter. The Weighted Average Maturity (WAM) exceeds the benchmark by 52 days. Liquidity was reduced to take advantage of higher market yields. By doing so, the WAM increased above the policy benchmark. As investments draw closer to maturity, the WAM will decrease. We anticipate this being resolved by the end of the next quarter.

For Quarter Ending March 31, 2016
Street Maintenance Sales Tax
Portfolio Summary

Market Sector	Jan. 31, 2016	Feb. 29, 2016	Mar. 31, 2016
U.S. Federal Agency -Callable	\$ -	\$ -	\$ 175,000
U.S. Federal Agency -Coupon	-	-	-
Managed Pools	-	-	-
Money Market	225,193	225,240	225,288
Bank Cash	284,998	257,496	81,983
Total Par Value:	\$ 510,190	\$ 482,736	\$ 482,271



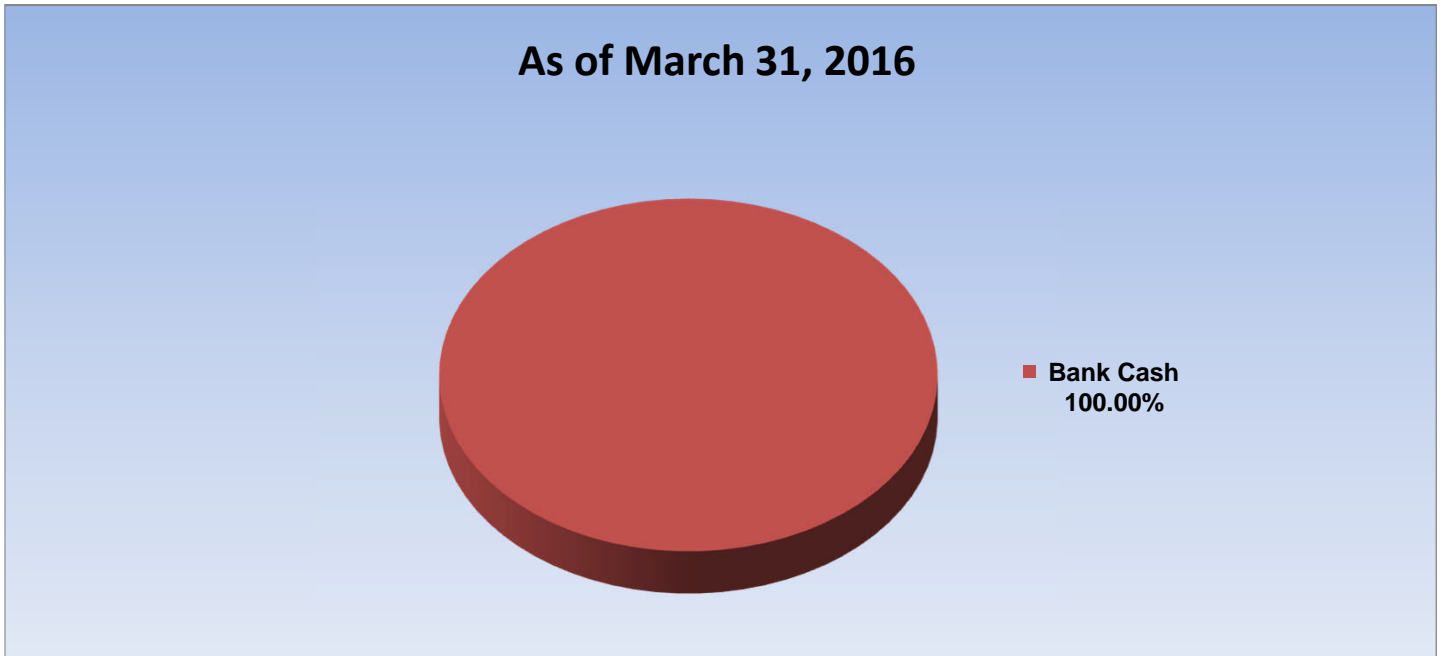
The portfolio is restricted to U.S. Treasuries, U.S. Agencies, bonds issued by Texas public entities and rated AA or better, fully insured/collateralized certificates of deposit, and fully collateralized repurchase agreements. The investments are diversified by security type to protect interest income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

Performance Indicators	Policy Benchmark	Jan. 31, 2016	Feb. 29, 2016	Mar. 31, 2016
Average Yield to Maturity		0.233%	0.234%	0.562%
≥ Policy Benchmark-(Six Month T-Bill)		0.475%	0.430%	0.455%
Callable Securities ≤	30.00%	0.00%	0.00%	36.29%
Investment By Type ≤				
U.S. Treasuries	100.00%	0.00%	0.00%	0.00%
U.S. Agencies	100.00%	0.00%	0.00%	36.29%
Managed Pools	100.00%	0.00%	0.00%	0.00%
Money Market	100.00%	44.14%	46.66%	46.71%
Bank Cash	100.00%	55.86%	53.34%	17.00%
Weighted Avg. Maturity ≤	270 Days	1	1	260

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 March 31, 2016
Corinth Crime Control & Prevention District
Portfolio Summary

Market Sector	Jan. 31, 2016	Feb. 29, 2016	Mar. 31, 2016
U.S. Federal Agency -Coupon	\$ -	\$ -	\$ -
Bank Cash	174,882	184,121	136,422
Total Par Value:	\$ 174,882	\$ 184,121	\$ 136,422



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

Performance Indicators	Policy Benchmark	Jan. 31, 2016	Feb. 29, 2016	Mar. 31, 2016
Average Yield to Maturity		0.220%	0.220%	0.220%
≥ Policy Benchmark-(Six Month T-Bill)		0.475%	0.430%	0.455%
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 - March 31, 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	4,387.63	2,751,924.77	5,996,190.69	5,405,831.37	590,359.32	3,342,284.09
SYS10012	3,342,284.09	0.198	/ /	0.00	2,751,924.77	5,996,190.69	5,405,831.37	590,359.32	3,342,284.09
Sub Totals For: Fund: Pooled Cash				4,387.63	2,751,924.77	5,996,190.69	5,405,831.37	590,359.32	3,342,284.09
				0.00	2,751,924.77	5,996,190.69	5,405,831.37	590,359.32	3,342,284.09
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
10544	FHLMC	100	03/31/2016	0.00	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	401,128.89	401,128.89
10140	TXSTAR	100	10/01/2015	0.68	530.17	0.59	0.00	0.59	530.76
SYS10140	530.76	0.345	/ /	0.59	530.17	0.59	0.00	0.59	530.76
10327	NTHSTR	100	10/01/2015	2,746.17	0.01	2,870,107.33	0.00	2,870,107.33	2,870,107.34
SYS10327	2,870,107.34	0.250	/ /	2,370.66	0.01	2,870,107.33	0.00	2,870,107.33	2,870,107.34
10495	FHLB	100	01/07/2014	3,125.00	998,209.50	0.00	0.00	721.00	998,930.50
3130A0C65	1,000,000.00	0.771	12/28/2016	3,125.00	1,001,600.00	0.00	0.00	-1,600.00	1,000,000.00
10523	FHLB	100	01/02/2015	2,625.00	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	-1,650.00	500,200.00
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
10531	FHLB	100	01/27/2016	2,444.44	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	1,002,400.00	1,002,400.00

Portfolio CITY

City of Corinth portfolio
Texas Compliance Change in Val Report
October 1, 2015 - March 31, 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
10532	FHLMC	100	01/29/2016	2,032.22	0.00	1,000,000.00	0.00	1,000,000.00	1,000,000.00
3134G8J91	1,000,000.00	1.180	01/29/2019	0.00	0.00	1,000,000.00	0.00	1,001,700.00	1,001,700.00
Sub Totals For: Fund: General Fund				18,411.51	3,343,739.68	5,270,107.92	1,845,000.00	3,426,517.81	6,770,257.49
				18,068.13	3,353,239.18	5,270,107.92	1,845,000.00	3,422,827.81	6,776,066.99
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	487.50	150,248.50	0.00	0.00	-274.12	149,974.38
3130A3PC2	150,000.00	0.674	12/12/2016	195.00	150,472.50	0.00	0.00	-502.50	149,970.00
10533	FFCB	110	01/27/2016	466.67	0.00	300,000.00	0.00	300,000.00	300,000.00
3133EFWC7	300,000.00	0.875	11/27/2017	0.00	0.00	300,000.00	0.00	300,420.00	300,420.00
10211	TXSTAR	110	10/01/2015	790.53	610,002.37	683.77	0.00	683.77	610,686.14
SYS10211	610,686.14	0.345	/ /	683.77	610,002.37	683.77	0.00	683.77	610,686.14
10358	NTHSTR	110	10/01/2015	1,081.59	1,215,938.96	201,797.71	1,417,736.67	-1,215,938.96	0.00
SYS10358	0.00	0.250	/ /	1,020.89	1,215,938.96	201,797.71	1,417,736.67	-1,215,938.96	0.00
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				3,226.29	2,276,189.83	502,481.48	1,717,736.67	-1,215,529.31	1,060,660.52
				2,499.66	2,276,503.83	502,481.48	1,717,736.67	-1,215,427.69	1,061,076.14
Fund: Drainage Fund									
10528	FHLB	120	09/30/2015	487.50	150,248.50	0.00	0.00	-274.12	149,974.38
3130A3PC2	150,000.00	0.674	12/12/2016	195.00	150,472.50	0.00	0.00	-502.50	149,970.00
10302	TXSTAR	120	10/01/2015	385.97	297,818.70	333.85	0.00	333.85	298,152.55
SYS10302	298,152.55	0.345	/ /	333.85	297,818.70	333.85	0.00	333.85	298,152.55

City of Corinth portfolio
Texas Compliance Change in Val Report
October 1, 2015 - March 31, 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				873.47	448,067.20	333.85	0.00	59.73	448,126.93
				528.85	448,291.20	333.85	0.00	-168.65	448,122.55
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	538.72	430,830.21	463.53	0.00	463.53	431,293.74
SYS10007	431,293.74	0.327	/ /	463.53	430,830.21	463.53	0.00	463.53	431,293.74

City of Corinth portfolio
Texas Compliance Change in Val Report
October 1, 2015 - March 31, 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	303.22	245,221.05	181,235.78	141,368.11	39,867.67	285,088.72
SYS10021	285,088.72	0.250	/ /	0.00	245,221.05	181,235.78	141,368.11	39,867.67	285,088.72
10379	NTHSTR	130	10/01/2015	533.66	555,707.91	566.28	200,000.00	-199,433.72	356,274.19
SYS10379	356,274.19	0.250	/ /	566.28	555,707.91	566.28	200,000.00	-199,433.72	356,274.19
10542	FAMC	130	03/08/2016	1,915.47	0.00	612,161.55	0.00	622,179.75	622,179.75
30769QAA8	585,000.00	0.924	04/19/2017	0.00	0.00	612,161.55	0.00	622,608.59	622,608.59
10541	FHLMC	130	02/25/2016	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	500,100.00	500,100.00
10543	FHLB	130	03/11/2016	295.55	0.00	382,812.00	0.00	382,711.03	382,711.03
313378PK1	380,000.00	0.917	09/28/2017	251.22	0.00	382,812.00	0.00	383,192.00	383,192.00
10534	FFCB	130	01/27/2016	700.00	0.00	450,000.00	0.00	450,000.00	450,000.00
3133EFWC7	450,000.00	0.875	11/27/2017	0.00	0.00	450,000.00	0.00	450,630.00	450,630.00
Sub Totals For: Fund: Economic Development				8,502.47	3,026,687.38	2,127,239.14	2,136,368.11	860.05	3,027,547.43
				6,599.17	3,028,616.17	2,127,239.14	2,136,368.11	571.07	3,029,187.24
Fund: Crime Control & Prev									
10323	NTHSTR	131	10/01/2015	198.69	173,691.25	45,332.61	82,601.50	-37,268.89	136,422.36
SYS10322	136,422.36	0.219	/ /	0.00	173,691.25	45,332.61	82,601.50	-37,268.89	136,422.36
Sub Totals For: Fund: Crime Control & Prev				198.69	173,691.25	45,332.61	82,601.50	-37,268.89	136,422.36
				0.00	173,691.25	45,332.61	82,601.50	-37,268.89	136,422.36
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
10546	FHLMC	132	03/16/2016	82.03	0.00	175,000.00	0.00	175,000.00	175,000.00
3134G8NT2	175,000.00	1.125	03/16/2018	0.00	0.00	175,000.00	0.00	175,105.00	175,105.00
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 - March 31, 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	283.77	75,037.62	150,250.56	0.00	150,250.56	225,288.18
SYS10331	225,288.18	0.250	/ /	250.56	75,037.62	150,250.56	0.00	150,250.56	225,288.18
10401	NTHSTR	132	10/01/2015	233.32	201,319.29	182,265.17	301,601.63	-119,336.46	81,982.83
SYS10042	81,982.83	0.219	/ /	0.00	201,319.29	182,265.17	301,601.63	-119,336.46	81,982.83
Sub Totals For: Fund: Street Maintenance S				698.49	426,360.98	507,515.73	451,601.63	55,910.03	482,271.01
				588.06	426,431.91	507,515.73	451,601.63	55,944.10	482,376.01
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	1,093.75	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	-850.00	250,525.00
10539	FHLMC	193	01/29/2016	344.44	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	200,220.00	200,220.00
10464	NTHSTR	193	10/01/2015	615.72	470,846.33	100,606.68	0.00	100,606.68	571,453.01
SYS10464	571,453.01	0.250	/ /	606.68	470,846.33	100,606.68	0.00	100,606.68	571,453.01
10535	FAMC	193	01/11/2016	1,243.66	0.00	456,082.90	0.00	456,008.71	456,008.71
31315P5L9	455,000.00	1.108	01/08/2018	0.00	0.00	456,082.90	0.00	456,775.64	456,775.64
10545	FHLMC	193	03/16/2016	140.63	0.00	300,000.00	0.00	300,000.00	300,000.00
3134G8NT2	300,000.00	1.125	03/16/2018	0.00	0.00	300,000.00	0.00	300,180.00	300,180.00
Sub Totals For: Fund: General Fund Capital				4,738.20	1,720,796.52	1,056,689.58	1,000,000.00	56,665.20	1,777,461.72
				3,950.43	1,722,921.33	1,056,689.58	1,000,000.00	56,232.32	1,779,153.65
Fund: Water/Wastewater Cap									
10540	FHLMC	194	01/29/2016	172.22	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	100,110.00	100,110.00
10465	NTHSTR	194	10/01/2015	1,128.53	612,226.33	301,113.02	100,000.00	201,113.02	813,339.35
SYS10465	813,339.35	0.250	/ /	1,113.02	612,226.33	301,113.02	100,000.00	201,113.02	813,339.35

City of Corinth portfolio
Texas Compliance Change in Val Report
October 1, 2015 - March 31, 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
Sub Totals For: Fund: Water/Wastewater Cap				1,300.75	612,226.33	401,113.02	100,000.00	301,113.02	913,339.35
				1,113.02	612,226.33	401,113.02	100,000.00	301,223.02	913,449.35
Fund: General Debt Service									
10547	FHLMC	200	03/16/2016	93.75	0.00	200,000.00	0.00	200,000.00	200,000.00
3134G8NT2	200,000.00	1.125	03/16/2018	0.00	0.00	200,000.00	0.00	200,120.00	200,120.00
10328	NTHSTR	200	10/01/2015	250.38	198,533.82	246.85	0.00	246.85	198,780.67
SYS10328	198,780.67	0.250	/ /	246.85	198,533.82	246.85	0.00	246.85	198,780.67
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				344.13	198,533.82	200,246.85	0.00	200,246.85	398,780.67
				246.85	198,533.82	200,246.85	0.00	200,366.85	398,900.67
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	95.12	75,430.34	93.78	0.00	93.78	75,524.12
SYS10510	75,524.12	0.250	/ /	93.78	75,430.34	93.78	0.00	93.78	75,524.12
Sub Totals For: Fund: Fire Vehicle Replace				95.12	75,430.34	93.78	0.00	93.78	75,524.12
				93.78	75,430.34	93.78	0.00	93.78	75,524.12
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	344.44	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	200,220.00	200,220.00

City of Corinth portfolio
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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
10463	NTHSTR	310	10/01/2015	126.49	100,299.95	124.71	0.00	124.71	100,424.66
SYS10462	100,424.66	0.250	/ /	124.71	100,299.95	124.71	0.00	124.71	100,424.66
Sub Totals For: Fund: Utility Vehicle & Eq				603.43	300,305.37	200,124.71	200,000.00	119.29	300,424.66
				574.71	300,399.95	200,124.71	200,000.00	244.71	300,644.66
Fund: Utility Meter Replac									
10524	FHLB	311	01/02/2015	2,625.00	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	-1,650.00	500,200.00
10538	FHLMC	311	01/29/2016	172.22	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	100,110.00	100,110.00
10511	NTHSTR	311	10/01/2015	347.50	275,540.24	342.60	0.00	342.60	275,882.84
SYS10511	275,882.84	0.250	/ /	342.60	275,540.24	342.60	0.00	342.60	275,882.84
Sub Totals For: Fund: Utility Meter Replac				3,144.72	775,540.24	100,342.60	0.00	100,342.60	875,882.84
				2,967.60	777,390.24	100,342.60	0.00	98,802.60	876,192.84
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	325.00	100,165.67	0.00	0.00	-182.75	99,982.92
3130A3PC2	100,000.00	0.674	12/12/2016	130.00	100,315.00	0.00	0.00	-335.00	99,980.00
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				391.25	200,168.38	0.00	100,000.00	-100,185.46	99,982.92
				355.00	200,365.00	0.00	100,000.00	-100,385.00	99,980.00
Fund: Wastewater Impact Fe									
10530	FHLB	611	09/30/2015	325.00	100,165.67	0.00	0.00	-182.75	99,982.92
3130A3PC2	100,000.00	0.674	12/12/2016	130.00	100,315.00	0.00	0.00	-335.00	99,980.00

City of Corinth portfolio
Texas Compliance Change in Val Report
October 1, 2015 - March 31, 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
10548	FHLMC	611	03/16/2016	35.16	0.00	75,000.00	0.00	75,000.00	75,000.00
3134G8NT2	75,000.00	1.125	03/16/2018	0.00	0.00	75,000.00	0.00	75,045.00	75,045.00
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				360.16	100,165.67	75,000.00	0.00	74,817.25	174,982.92
				130.00	100,315.00	75,000.00	0.00	74,710.00	175,025.00
Fund: Roadway Impact Fees									
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	174.08	138,036.52	171.63	0.00	171.63	138,208.15
SYS10329	138,208.15	0.250	/ /	171.63	138,036.52	171.63	0.00	171.63	138,208.15
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				174.08	138,036.52	171.63	0.00	171.63	138,208.15
				171.63	138,036.52	171.63	0.00	171.63	138,208.15
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

City of Corinth portfolio
Texas Compliance Change in Val Report
October 1, 2015 - March 31, 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
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
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: 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
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									

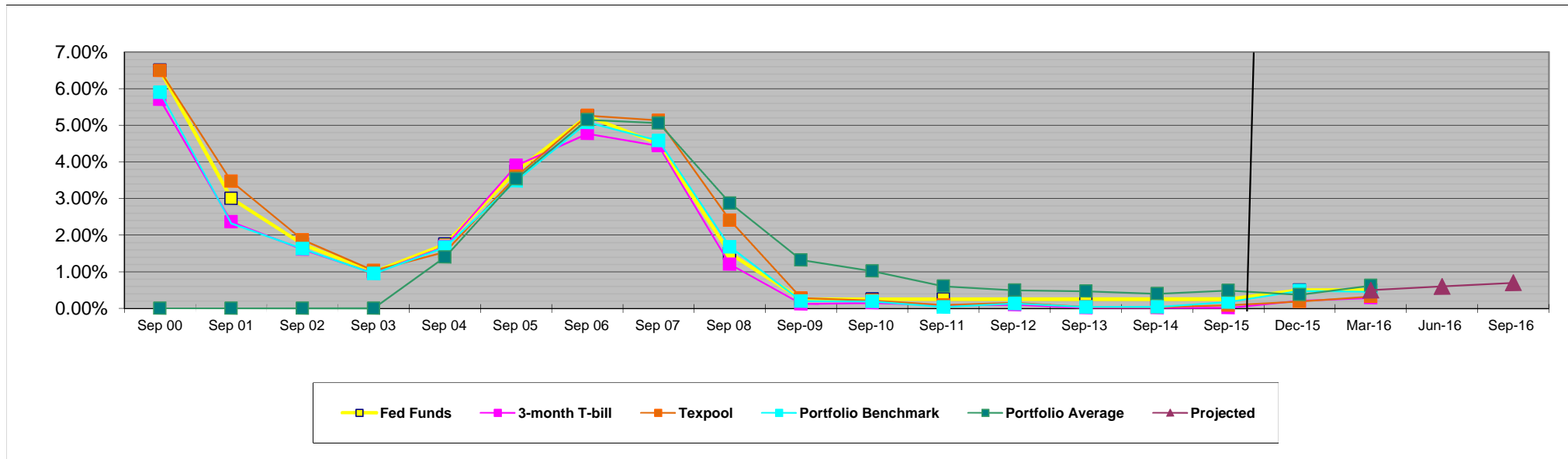
City of Corinth portfolio
Texas Compliance Change in Val Report
October 1, 2015 - March 31, 2016

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
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	0.00	188.52	151,808.13
SYS10458	151,808.13	0.250	/ /	188.52	151,619.61	188.52	0.00	188.52	151,808.13
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	0.00	188.52	151,808.13
				188.52	151,619.61	188.52	0.00	188.52	151,808.13
Report Grand Totals:				47,806.30	17,120,182.95	16,483,250.16	13,439,916.10	3,053,782.65	20,173,965.60
				38,153.46	17,136,635.51	16,483,250.16	13,439,916.10	3,047,786.73	20,184,422.24

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%		
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%		
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%		
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%		
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%		



The Fed Fund rate as of March 16, 2016 is 0.50%.

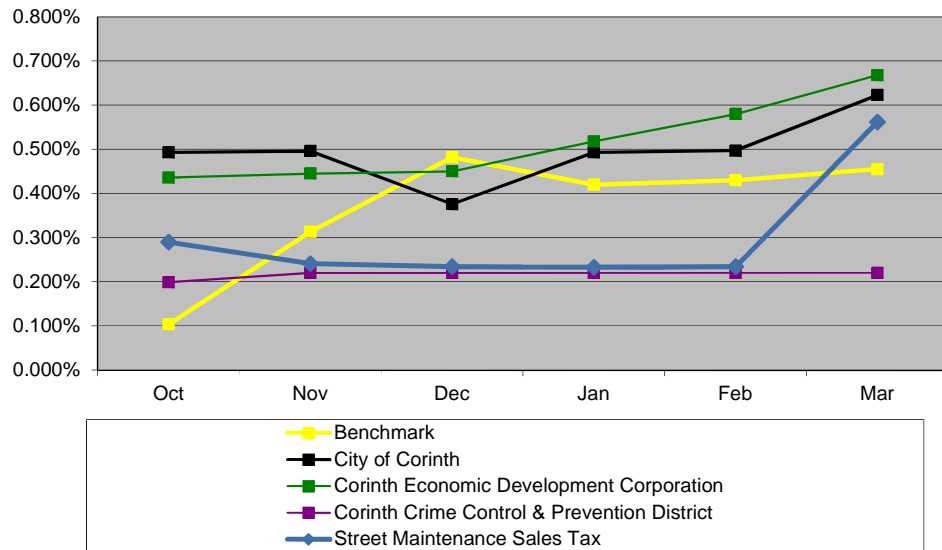
The FOMC voted in March to maintain the overnight funds target at the current range of 0.25% to 0.50%. "Committee members collectively expect a median overnight target of 0.875% by the end of 2016, 1.875% by the end of 2017, and 3% at the end of 2018."

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

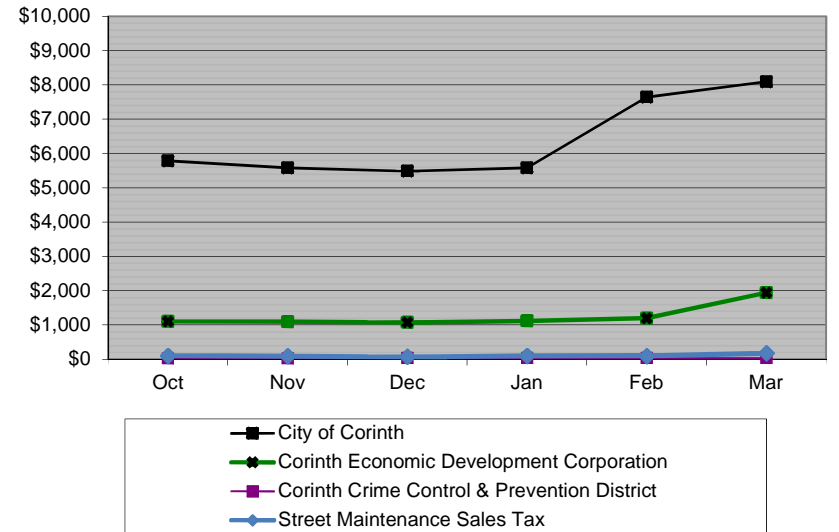
PORTFOLIO INTEREST ANALYSIS
Fiscal Year 2015-2016

	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
Avg	0.367%	0.496%	\$ 16,647,664	\$ 6,364	0.367%	0.516%	\$ 2,990,701	\$ 1,254	0.367%	0.299%	\$ 453,741	\$ 105	0.367%	0.217%	\$ 179,537	\$ 33

Interest Rate Comparison



Invested Earnings Comparison



BUSINESS ITEM _____ 3 _____

Finance Audit Committee Meeting

April 19, 2016

AGENDA ITEM

Review and Approve the March 2016 Monthly Financials

AGENDA ITEM SUMMARY/BACKGROUND

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

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

RECOMMENDATION

Staff recommends the acceptance of the monthly financial report.



City of Corinth
Monthly Financial Report
For the Period Ended March 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 March 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
March 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 March 2016

	Current Fiscal Year, 2015-2016					Prior Year
	Budget FY 2015-16	March 2016 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Mar-15 Y-T-D Actual
RESOURCES						
Property Taxes	\$ 7,232,923	\$ 72,713	\$ 7,138,343	\$ (94,580)	98.7%	\$ 6,874,898
Delinquent Tax, Penalties & Interest	34,500	5,633	89,787	55,287	260.3%	17,689
Sales Tax	1,238,319	91,001	423,366	(814,953)	34.2%	383,639
Franchise Fees	1,076,835	10,623	419,310	(657,525)	38.9%	439,329
Utility Fees	12,500	80	880	(11,620)	7.0%	7,201
Traffic Fines & Forfeitures	753,154	90,509	387,457	(365,697)	51.4%	322,557
Development Fees & Permits	380,937	42,092	234,888	(146,049)	61.7%	323,174
Police Fees & Permits	24,100	3,139	13,350	(10,751)	55.4%	10,981
Recreation Program Revenue	174,532	14,537	50,618	(123,914)	29.0%	63,211
Fire Services	2,453,651	345,012	1,320,822	(1,132,829)	53.8%	1,284,309
Investment Income	28,130	3,929	19,788	(8,342)	70.3%	18,168
Miscellaneous	73,600	1,553	42,961	(30,639)	58.4%	21,135
Charges for Services	1,248,571	39,966	1,203,540	(45,031)	96.4%	1,138,488
Transfer In	99,230	-	99,230	-	100.0%	100,897
TOTAL ACTUAL RESOURCES	14,830,982	720,786	11,444,341	(3,386,641)	77.2%	11,005,675
Use of Fund Balance	547,000	-	-	(547,000)	0.0%	
TOTAL RESOURCES	\$ 15,377,982	720,786	\$ 11,444,341	\$ (3,933,641)	74.4%	11,005,675
EXPENDITURES						
Wages & Benefits	11,151,941	830,516	5,435,664	(5,716,277)	48.7%	5,128,966
Professional Fees	1,330,130	232,303	686,620	(643,510)	51.6%	532,694
Maintenance & Operations	613,302	38,618	297,954	(315,348)	48.6%	252,182
Supplies	434,579	32,905	223,560	(211,019)	51.4%	160,793
Utilities & Communications	607,560	34,111	252,615	(354,945)	41.6%	217,646
Vehicles/Equipment & Fuel	312,922	23,838	130,201	(182,721)	41.6%	116,920
Training	113,640	9,833	33,540	(80,100)	29.5%	39,212
Capital Outlay	320,904	9,406	159,594	(161,310)	49.7%	62,499
Charges for Services	156,381	-	156,381	-	100.0%	120,826
Transfer Out	336,623	-	336,623	-	100.0%	834,565
TOTAL EXPENDITURES	\$ 15,377,982	1,211,530	\$ 7,712,752	\$ (7,665,230)	50.2%	7,466,304
EXCESS/(DEFICIT)	\$ -	(490,744)	\$ 3,731,588	\$ 3,731,588		3,539,371

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. March 2016 revenues are remitted to the City in May 2016. Sales Tax received in March represents January 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>



City of Corinth

Water & Wastewater Fund

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

	Current Fiscal Year, 2015-2016					Prior Year
	Budget FY 2015-16	March 2016 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Mar-15 Y-T-D Actual
RESOURCES						
Water Charges	\$ 6,199,557	\$ 314,604	\$ 2,506,265	\$ (3,693,292)	40.4%	\$ 2,361,237
Wastewater Disposal Charges	4,282,865	354,410	2,143,311	(2,139,554)	50.0%	2,173,219
Garbage Revenue	781,000	61,287	366,808	(414,192)	47.0%	315,401
Garbage Sales Tax Revenue	64,000	4,952	29,610	(34,390)	46.3%	23,671
Water Tap Fees	60,000	3,000	33,510	(26,490)	55.9%	46,950
Wastewater Tap Fees	40,000	2,420	24,580	(15,420)	61.5%	33,880
Service/Reconnect & Inspection Fees	52,000	3,249	23,369	(28,631)	44.9%	28,552
Penalties & Late Charges	160,000	10,927	74,834	(85,166)	46.8%	76,652
Investment Interest	6,000	587	3,237	(2,763)	54.0%	3,506
Credit Card Processing Fees	48,000	5,155	32,528	(15,472)	67.8%	27,433
Miscellaneous	8,000	220	3,068	(4,932)	38.4%	715
Charges for Services	191,569	-	191,569	-	100.0%	144,758
Transfer In	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	11,892,991	760,810	5,432,690	(6,460,301)	45.7%	5,235,973
Use of Fund Balance	97,380	-	-	(97,380)	0.0%	-
TOTAL RESOURCES	\$ 11,990,371	\$ 760,810	\$ 5,432,690	\$ (6,557,681)	45.3%	\$ 5,235,973
EXPENDITURES						
Wages & Benefits	1,570,225	104,839	662,988	(907,237)	42.2%	629,555
Professional Fees	1,855,725	170,440	1,046,295	(809,430)	56.4%	964,081
Maintenance & Operations	510,399	44,583	204,440	(305,959)	40.1%	150,181
Supplies	127,411	4,529	36,727	(90,684)	28.8%	30,336
Utilities & Communication	5,383,088	423,898	2,546,069	(2,837,019)	47.3%	2,361,244
Vehicles/Equipment & Fuel	94,635	3,452	49,718	(44,917)	52.5%	27,680
Training	21,085	718	6,228	(14,857)	29.5%	841
Capital Outlay	35,416	-	2,916	(32,500)	8.2%	-
Debt Service	1,136,297	-	942,337	(193,960)	82.9%	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	\$ 752,460	\$ 6,753,806	\$ (5,236,565)	56.3%	\$ 6,649,376
EXCESS/(DEFICIT)	\$ -	\$ 8,350	\$ (1,321,116)	\$ (1,321,116)		\$ (1,413,403)

KEY TRENDS

Resources	Expenditures
<p>Operating revenues are determined by the water and wastewater rates, as well as, the volume of water sold and wastewater treated. These revenues are highly influenced by weather patterns.</p> <p>Water and Wastewater Disposal Charges: The FY 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.</p>	<p>Operating expenses are dominated by contractual payments for 1) the purchase of water for resale and City use from the Upper Trinity Regional Water District; 2) wastewater treatment from Upper Trinity Regional Water District and the City of Denton.</p> <p>Debt Service payments are processed in February and August.</p> <p>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.</p> <p>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.</p>



City of Corinth

Storm Water Utility Fund

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

	Current Fiscal Year, 2015-2016					Prior Year
	Budget FY 2015-16	March 2016 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Mar-15 Y-T-D Actual
RESOURCES						
Storm Water Utility Fee	\$ 680,000	\$ 57,860	\$ 346,253	\$ (333,747)	50.9%	\$ 342,121
Investment Interest	600	219	953	353	158.8%	181
Miscellaneous	-	-	-	-	0.0%	2,672
Transfers	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	680,600	58,078	347,206	(333,394)	51.0%	344,974
Use of Fund Balance	133,000	-	-	(133,000)	0.0%	-
TOTAL RESOURCES	\$ 813,600	\$ 58,078	\$ 347,206	\$ (466,394)	42.7%	\$ 344,974
EXPENDITURES						
Wages & Benefits	\$ 164,835	\$ 11,097	\$ 68,439	\$ (96,396)	41.5%	\$ 72,711
Professional Fees	134,546	5,060	9,657	(124,889)	7.2%	23,624
Maintenance & Operations	25,847	442	3,121	(22,726)	12.1%	5,395
Supplies	11,296	16	1,008	(10,288)	8.9%	2,409
Utilities & Communication	6,426	267	2,593	(3,833)	40.4%	1,794
Vehicles/Equipment & Fuel	23,506	1,885	4,624	(18,882)	19.7%	3,464
Training	1,100	-	-	(1,100)	0.0%	208
Capital Outlay	133,000	-	5,587	(127,413)	4.2%	-
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	\$ 18,767	\$ 366,277	\$ (447,323)	45.0%	\$ 505,240
EXCESS/(DEFICIT)	\$ -	\$ 39,311	\$ (19,071)	\$ (19,071)		\$ (160,266)

KEY TRENDS

Resources

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.

Expenditures

Debt Service payments are processed in February and August.

Transfer Out includes \$25,000 annual contribution to the Vehicle Replacement Fund for future purchases of vehicles and equipment and \$250 to the Tech Replacement Fund for the future purchases of computers.



City of Corinth

Street Maintenance Sales Tax Fund

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

	Current Fiscal Year, 2015-2016					Prior Year
	Budget FY 2015-16	March 2016 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Mar-15 Y-T-D Actual
RESOURCES						
Sales Tax (.25¢)	\$ 305,576	\$ 22,751	\$ 104,821	\$ (200,755)	34.3%	\$ 94,936
Interest	1,000	166	693	(307)	69.3%	468
Miscellaneous Income	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	306,576	22,917	105,514	(201,062)	34.4%	95,405
Use of Fund Balance	-	-	-	-	0.0%	-
TOTAL RESOURCES	\$ 306,576	\$ 22,917	\$ 105,514	\$ (201,062)	34.4%	\$ 95,405
EXPENDITURES						
Professional Services	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -
Maintenance & Operations	150,000	23,384	104,548	(45,452)	69.7%	14,894
Capital Outlay	-	-	-	-	0.0%	-
Transfer Out	-	-	-	-	0.0%	209,000
TOTAL EXPENDITURES	\$ 150,000	\$ 23,384	\$ 104,548	\$ (45,452)	69.7%	\$ 223,894
EXCESS/(DEFICIT)	\$ 156,576	\$ (467)	\$ 966	\$ (155,610)		\$ (128,489)

KEY TRENDS

Resources

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

	Current Fiscal Year, 2015-2016					Prior Year
	Budget FY 2015-16	March 2016 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Mar-15 Y-T-D Actual
RESOURCES						
Sales Tax (.25¢)	\$ 264,037	\$ 21,807	\$ 96,587	\$ (167,450)	36.6%	\$ 84,913
Investment Interest	180	61	244	64	0.0%	75
TOTAL ACTUAL RESOURCES	264,217	21,868	96,831	(167,386)	36.6%	84,988
Use of Fund Balance	51,078	-	-	(51,078)	0.0%	-
TOTAL RESOURCES	\$ 315,295	\$ 21,868	\$ 96,831	\$ (218,464)	30.7%	\$ 84,988
EXPENDITURES						
Wages & Benefits	\$ 160,639	\$ 9,668	\$ 64,487	\$ (96,152)	40.1%	\$ 83,327
Maintenance & Operations	-	-	-	-	0.0%	-
Supplies	-	-	-	-	0.0%	-
Capital Outlay	154,656	59,994	113,369	(41,287)	73.3%	45,684
TOTAL EXPENDITURES	\$ 315,295	\$ 69,663	\$ 177,856	\$ (137,439)	56.4%	\$ 129,011
EXCESS/(DEFICIT)	\$ -	\$ (47,795)	\$ (81,025)	\$ (81,025)		\$ (44,023)

KEY TRENDS

Resources

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

	Current Fiscal Year, 2015-2016					Prior Year
	Budget FY 2015-16	March 2016 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Mar-15 Y-T-D Actual
RESOURCES						
Sales Tax (.50¢)	\$ 611,131	\$ 45,500	\$ 209,634	(401,497)	34.3%	\$ 189,866
Interest Income	250	87	326	76	130.3%	192
Investment Income	7,000	1,877	7,221	221	103.2%	4,825
Miscellaneous Income	-	-	-	-	0.0%	-
Projective Incentive Default	-	-	-	-	0.0%	-
Transfers In	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	618,381	47,463	217,181	(401,200)	35.1%	194,883
Use of Fund Balance	150,000	-	-	(150,000)	0.0%	-
TOTAL RESOURCES	\$ 768,381	\$ 47,463	\$ 217,181	\$ (51,200)	28.3%	\$ 194,883
EXPENDITURES						
Wages & Benefits	\$ 147,746	\$ 9,553	\$ 58,309	\$ (89,437)	39.5%	94
Professional Fees	104,487	154	27,247	(77,240)	26.1%	22,377
Maintenance & Operations	275,187	(24)	2,215	(272,972)	0.8%	11,553
Supplies	3,000	24	73	(2,927)	2.4%	-
Utilities & Communication	2,910	36	1,177	(1,733)	40.5%	570
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	29,400	-	2,290	(27,110)	7.8%	4,007
Capital Outlay	50,000	-	2,500	(47,500)	5.0%	-
Debt Service	-	-	-	-	0.0%	-
Charges for Services	105,401	-	105,401	-	100.0%	92,142
Transfer Out	50,250	-	50,250	-	100.0%	50,250
TOTAL EXPENDITURES	\$ 768,381	\$ 9,743	\$ 249,462	\$ (518,919)	32.5%	\$ 180,993
EXCESS/(DEFICIT)	\$ -	\$ 37,720	\$ (32,281)	\$ (32,281)		\$ 13,890

KEY TRENDS

Resources

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

REVENUE & ECONOMIC ANALYSIS

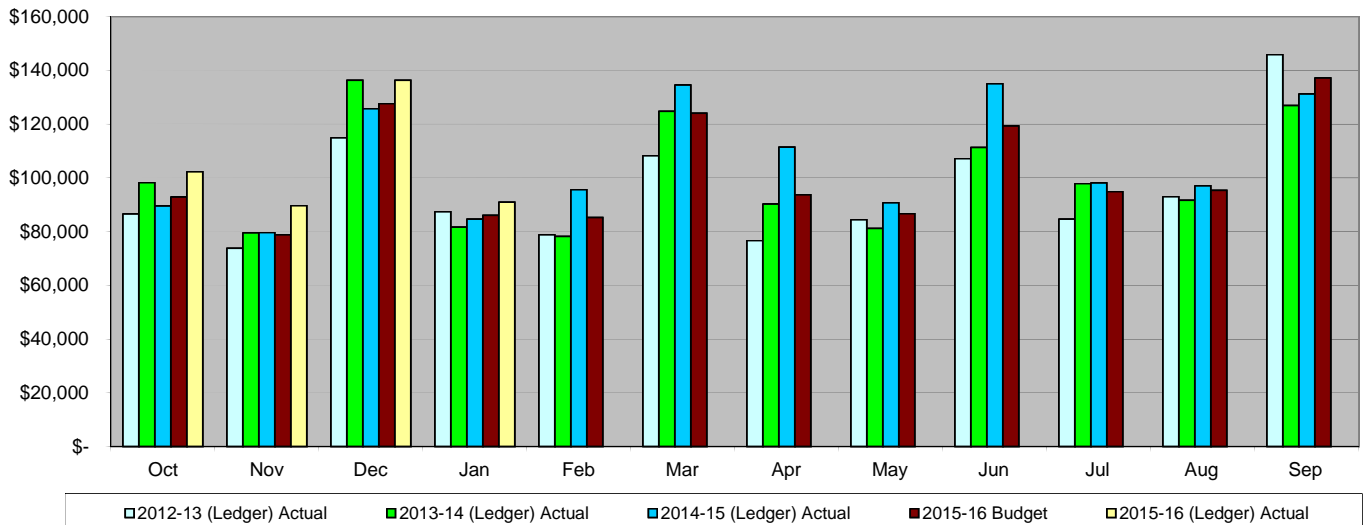
This section provides additional analysis regarding key revenue sources and economic indicators.



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					
Mar	108,276	124,813	134,593	124,123	91,001					
Apr	76,680	90,294	111,426	93,703						
May	84,440	81,205	90,745	86,766						
Jun	107,219	111,379	135,097	119,340						
Jul	84,738	97,860	98,146	94,902						
Aug	93,030	91,704	97,043	95,415						
Sep	145,902	126,992	131,200	137,204						
TOTAL	\$ 1,141,878	\$ 1,198,319	\$ 1,273,696	\$ 1,222,285	\$ 647,520	\$ 419,276	\$ 33,789	8.8%	\$ 39,538	10.4%

Monthly Collections Comparison



KEY TRENDS	
Description	Analysis
<p>The sales tax in Corinth is 8.25% for goods and services sold within the City's boundaries. The tax is collected by businesses making the sale and is remitted to the State Comptroller of Public Accounts on a monthly, and in some cases, 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.</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. March 2016 revenues are remitted to the City in May 2016. Sales Tax received in March represents January collections.</p>	<p>As the second largest revenue source to the City's General Fund, sales and use taxes are essential to the delivery of services to the community. The General Fund sales tax revenue reflects a year-to-date increase in collections compared to the budgeted amounts.</p> <p>Revenues are deposited into the city's general revenue fund and may be used for any lawful purpose. (Chapter 321 Tax Code)</p>

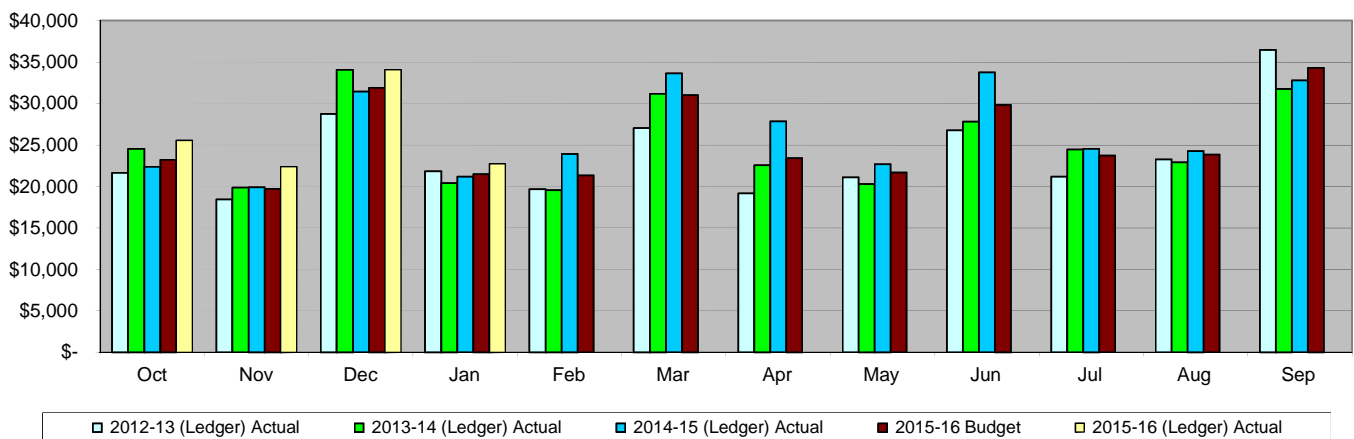


Street Maintenance Sales Tax Fund

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					
Mar	27,069	31,204	33,649	31,031	22,751					
Apr	19,170	22,574	27,857	23,426						
May	21,110	20,302	22,687	21,692						
Jun	26,805	27,845	33,775	29,835						
Jul	21,185	24,466	24,537	23,726						
Aug	23,258	22,926	24,261	23,854						
Sep	36,476	31,749	32,801	34,302						
TOTAL	\$ 285,475	\$ 299,585	\$ 318,430	\$ 305,576	\$ 161,883	\$ 104,821	\$ 8,447	8.8%	\$ 9,885	10.4%

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. March 2016 revenues are remitted to the City in May 2016. Sales Tax received in March represents January collections.

Analysis

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

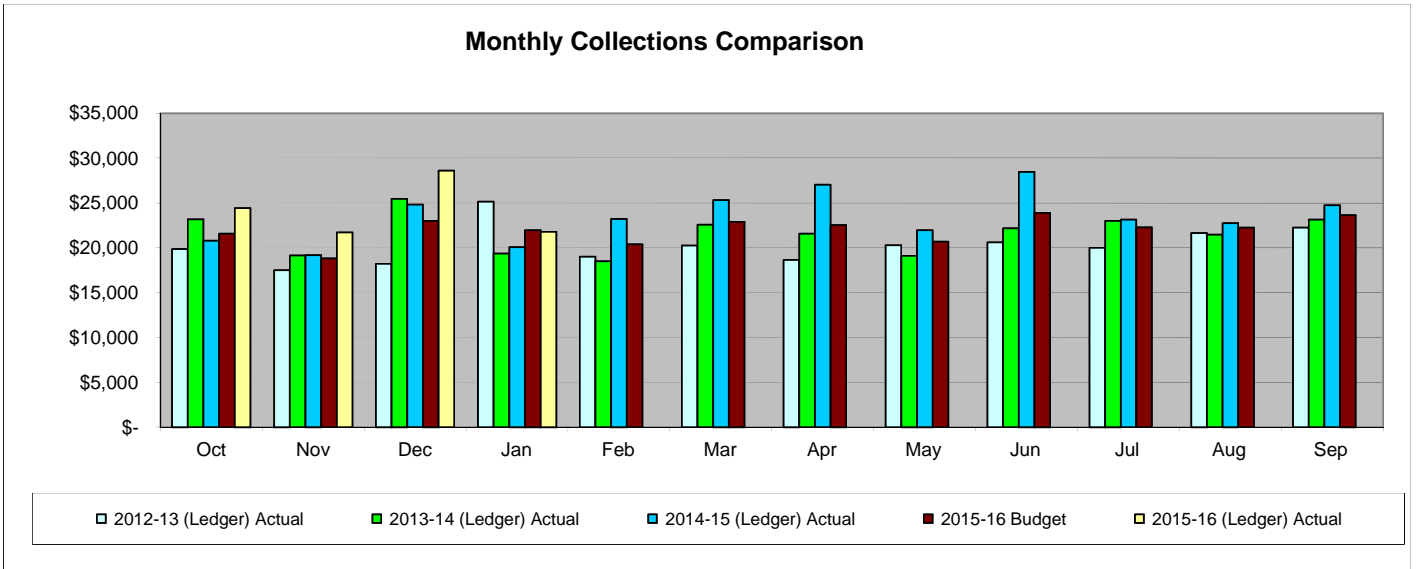
Funds are deposited into the Street Maintenance Sales Tax Fund and can only be used to repair and maintain existing city streets. (Chapter 327, Tax Code)

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					
Mar	20,260	22,589	25,312	22,914	21,807					
Apr	18,662	21,587	27,052	22,540						
May	20,278	19,134	21,974	20,703						
Jun	20,612	22,187	28,471	23,892						
Jul	19,999	23,020	23,162	22,295						
Aug	21,655	21,470	22,769	22,243						
Sep	22,260	23,151	24,753	23,654						
TOTAL	\$ 243,486	\$ 258,860	\$ 281,612	\$ 264,037	\$ 144,109	\$ 96,587	\$ 11,206	13.1%	\$ 11,674	13.7%



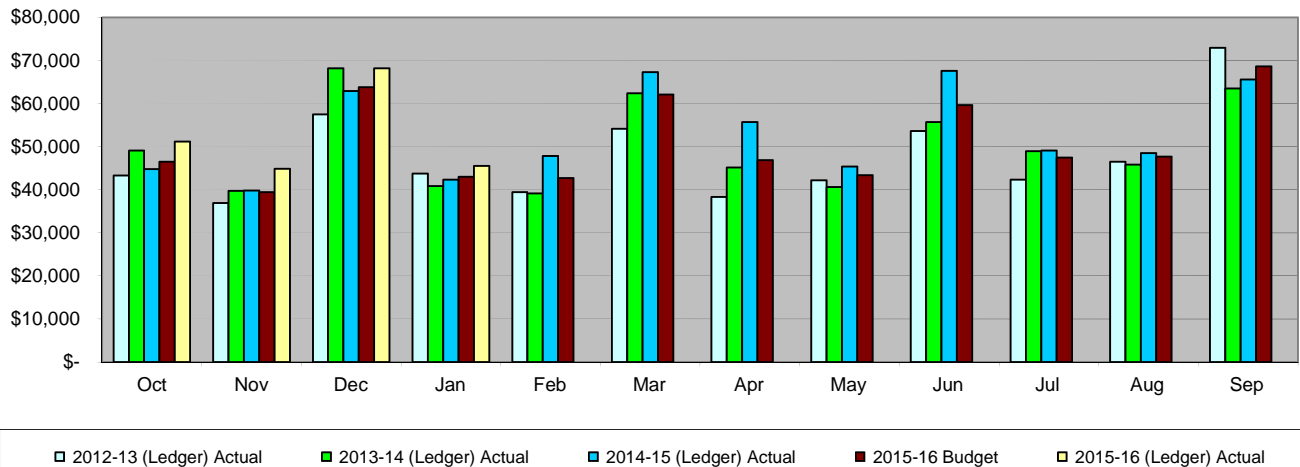
KEY TRENDS	
<p>Description</p> <p>The sales tax in Corinth is 8.25% for goods and services sold within the City's boundaries. The tax is collected by businesses making the sale and is remitted to the State Comptroller of Accounts on a monthly, and in some cases, a quarterly basis. Of the 8.25%, the state 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. March 2016 revenues are remitted to the City in May 2016. Sales Tax received in March represents January 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					
Mar	54,137	62,405	67,295	62,060	45,500					
Apr	38,339	45,146	55,712	46,851						
May	42,219	40,602	45,372	43,382						
Jun	53,609	55,689	67,547	59,669						
Jul	42,368	48,929	49,072	47,450						
Aug	46,514	45,851	48,521	47,707						
Sep	72,950	63,495	65,599	68,601						
TOTAL	\$ 570,929	\$ 599,149	\$ 636,837	\$ 611,131	\$ 323,754	\$ 209,634	\$ 16,894	8.8%	\$ 19,769	10.4%

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. March 2016 revenues are remitted to the City in May 2016. Sales Tax received in March represents January 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).

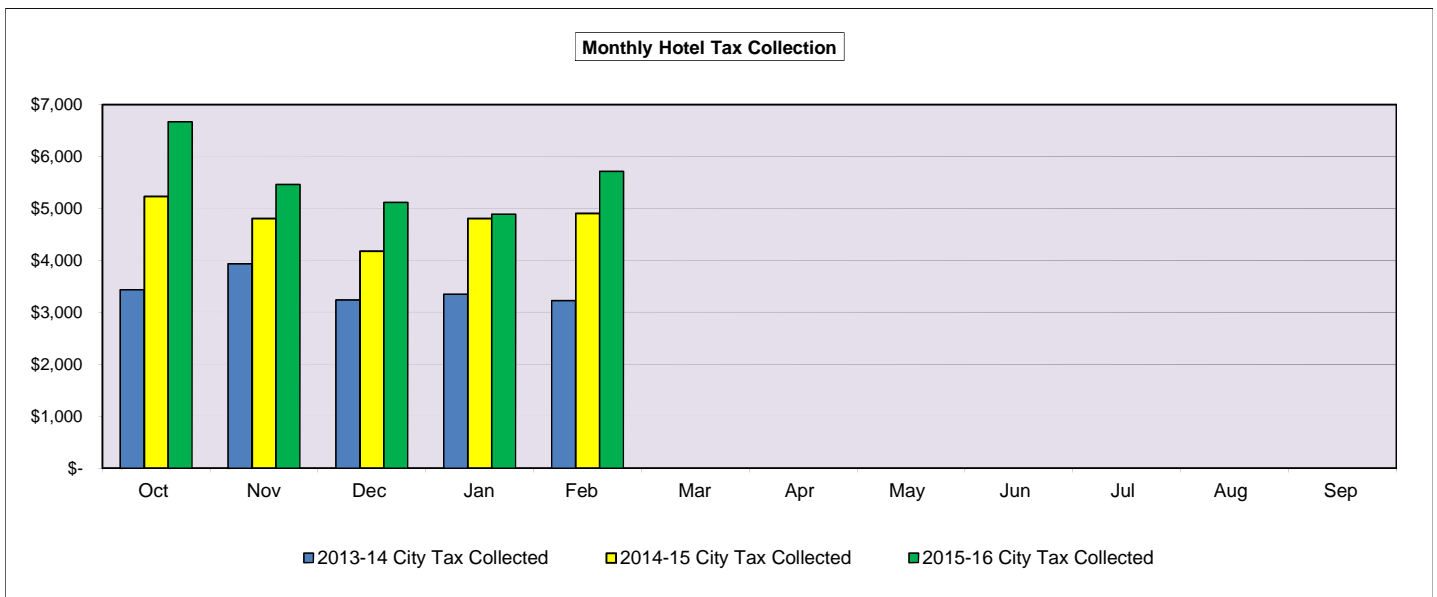


Hotel Occupancy Tax Collection Report

Comfort Inn & Suites

For the Period Ended March 2016

	Occupancy Rate	Total Gross Sales	Less Exemptions & Allowances	Total Taxable Revenues Reported	Taxable Revenues X 7%	Total City Tax Due	City Tax Collected	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				-	-	-					
Apr				-	-	-					
May				-	-	-					
Jun				-	-	-					
Jul				-	-	-					
Aug				-	-	-					
Sep				-	-	-					
TOTALS		\$397,813	\$ -	\$397,813	\$ 27,847	\$ 27,847	\$ 27,847			\$ 23,919	\$ 17,178



KEY TRENDS

Description

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.

Analysis

The Comfort Inn & Suites, the City's first hotel opened in March 2009.



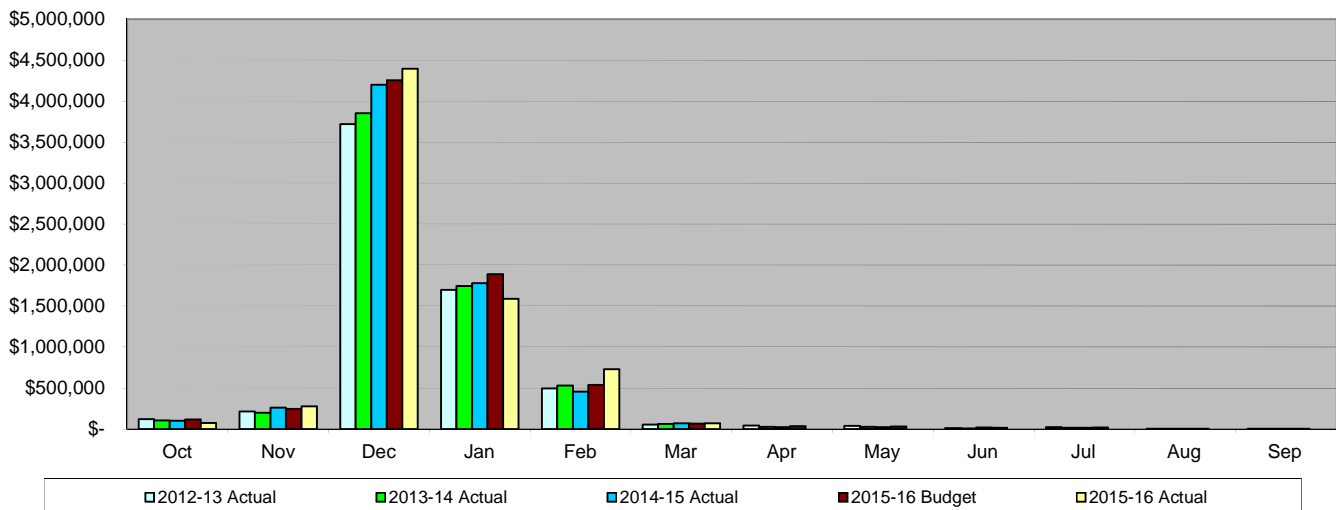
General Fund

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					
May	38,152	26,830	24,927	32,730					
Jun	12,242	10,417	19,975	15,309					
Jul	25,669	15,269	16,617	20,950					
Aug	3,567	6,478	1,671	4,283					
Sep	3,300	4,908	800	3,308					
TOTAL	\$ 6,437,073	\$ 6,593,085	\$ 6,964,929	\$ 7,232,923	\$ 7,138,343	\$ 18,568	0.3%	\$ 263,445	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.



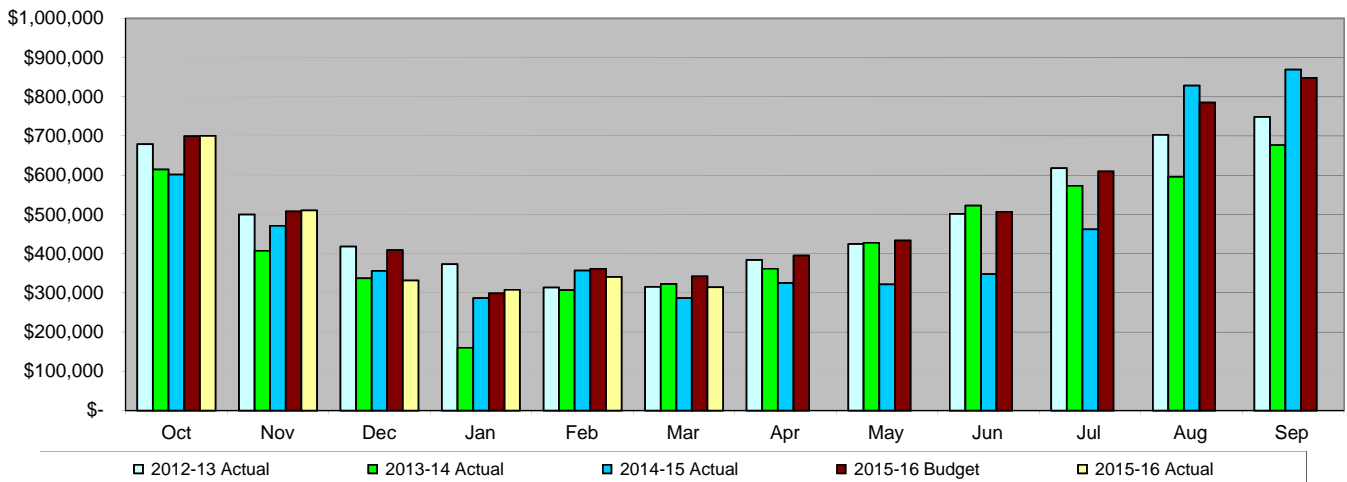
Water/Wastewater Fund

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					
May	424,552	428,107	321,967	433,909					
Jun	501,833	522,699	348,080	507,210					
Jul	618,180	573,401	462,517	610,005					
Aug	703,302	596,486	829,134	785,706					
Sep	749,111	676,958	869,445	847,953					
TOTAL	\$ 5,980,715	\$ 5,309,263	\$ 5,517,835	\$ 6,199,557	\$ 2,506,265	\$ (113,250)	-4.3%	\$ 145,028	6.1%

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.

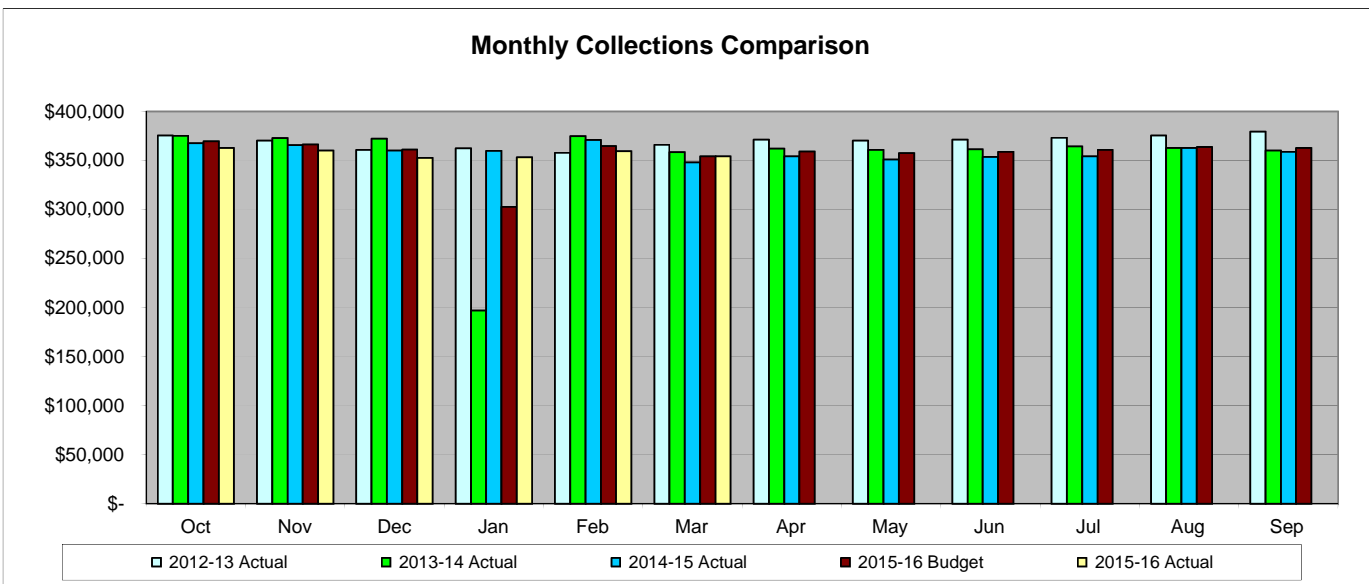


Water/Wastewater Fund

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					
May	370,439	360,761	351,056	357,510					
Jun	371,471	361,694	353,604	359,002					
Jul	373,365	364,636	354,268	360,826					
Aug	375,481	362,956	362,958	363,818					
Sep	379,460	360,225	359,019	362,871					
TOTAL	\$ 4,435,132	\$ 4,223,423	\$ 4,308,468	\$ 4,282,865	\$2,143,311	\$ 23,802	1.1%	\$ (29,907)	-1.4%



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
March 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 March 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	\$ 11,345,111	\$ 7,376,129	\$ (237,393)	\$ 7,458,527
110 Water/Wastewater Operations (2)	3,065,462	5,432,690	6,208,343	(545,463)	1,744,346
120 Storm Water Utility (3)	539,738	347,206	341,027	(25,250)	520,667
130 Economic Development Corporation (4)	3,088,939	217,181	199,212	(50,250)	3,056,657
131 Crime Control & Prevention	217,437	96,831	177,856	-	136,412
132 Street Maintenance Sales Tax	481,393	105,514	104,548	-	482,360
	<u>\$ 11,119,907</u>	<u>\$ 17,544,533</u>	<u>\$ 14,407,115</u>	<u>\$ (858,356)</u>	<u>\$ 13,398,969</u>
RESERVE FUNDS					
200 General Debt Service Fund	\$ 224,419	\$ 2,349,582	\$ 2,010,666	\$ -	\$ 563,336
	<u>\$ 224,419</u>	<u>\$ 2,349,582</u>	<u>\$ 2,010,666</u>	<u>\$ -</u>	<u>\$ 563,336</u>
BOND/CAPITAL PROJECT FUNDS					
193 Governmental Capital Projects (5)	1,741,304	4,998	50,039	100,000	1,796,264
194 Water/Wastewater Projects (6)	729,222	1,402	124,402	342,733	948,955
702 2004 Tax Note	15,519	22	-	-	15,541
703 2007 C.O. - Streets *	392,129	176	542,832	-	(150,527)
704 2007 C.O. - Tech	3,699	5	-	-	3,705
705 2010 C.O. - Fire	25,038	34	1,130	-	23,943
800 2007 C.O. - Water Projects	13,424	55	-	-	13,479
801 2007 C.O. - Wastewater Projects	14,077	20	-	-	14,098
802 2007 C.O. - Drainage	316,552	75,499	21,051	-	371,000
	<u>\$ 3,250,965</u>	<u>\$ 82,212</u>	<u>\$ 739,454</u>	<u>\$ 442,733</u>	<u>\$ 3,036,457</u>
INTERNAL SERVICE FUNDS					
300 General Vehicle & Equip Replacement (7)	\$ 55,088	\$ 98	\$ 72,594	\$ 50,000	\$ 32,592
301 LCFD Vehicle & Equip Replacement (8)	89,669	77,570	167,358	146,965	146,846
302 Tech Replacement Fund (9)	15,797	1,510	13,779	26,150	29,678
310 Utility Vehicle & Equip Replacement (10)	311,058	748	-	75,000	386,806
311 Utility Meter Replacement Fund (11)	878,506	3,246	-	50,000	931,752
320 Insurance Claims and Risk Fund	237,327	23,778	30,713	-	230,392
	<u>\$ 1,587,445</u>	<u>\$ 106,951</u>	<u>\$ 284,444</u>	<u>\$ 348,115</u>	<u>\$ 1,758,066</u>
SPECIAL PURPOSE FUNDS					
400 Hotel-Motel Tax	\$ 132,029	\$ 28,065	\$ -	\$ -	\$ 160,094
401 Keep Corinth Beautiful	28,482	5,045	301	-	33,227
404 County Child Safety Program	21,296	3,646	10,561	-	14,381
405 Municipal Court Security (12)	26,959	7,137	2,977	17,508	48,627
406 Municipal Court Technology	34,008	9,515	13,000	-	30,524
420 Police Lease Fund	3,956	2,632	266	-	6,323
421 Police Donations	13,823	11,189	19,030	-	5,982
422 Police Confiscation - State	3,905	10	-	-	3,916
423 Police Confiscation - Federal	288	0	-	-	288
451 Parks Development (13)	133,174	6,866	-	50,000	190,041
452 Community Park Improvement	22,323	9,756	20,682	-	11,398
453 Tree Mitigation Fund	-	172,956	-	-	172,956
460 Fire Donations	21,246	10,543	688	-	31,101
	<u>\$ 441,490</u>	<u>\$ 267,362</u>	<u>\$ 67,503</u>	<u>\$ 67,508</u>	<u>\$ 708,857</u>
GRANT FUNDS					
522 Bullet Proof Vest Grant	1,442	1,348	-	-	2,790
523 Tx Dot Grant Fund	8,375	12	-	-	8,387
	<u>\$ 9,818</u>	<u>\$ 1,360</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,178</u>
IMPACT FEE & ESCROW FUNDS					
610 Water Impact Fees	\$ 315,104	\$ 42,756	\$ -	\$ -	\$ 357,859
611 Wastewater Impact Fees	240,508	35,634	-	-	276,143
620 Storm Drainage Impact Fees	90,353	130	-	-	90,483
630 Roadway Impact Fees (19)	210,714	33,400	-	-	244,114
699 Street Escrow (20)	151,663	193	-	-	151,855
	<u>\$ 1,008,342</u>	<u>\$ 112,113</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,120,454</u>
TOTAL ALL FUNDS	<u>\$ 17,642,385</u>	<u>\$ 20,464,112</u>	<u>\$ 17,509,182</u>	<u>\$ -</u>	<u>\$ 20,597,316</u>

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



City of Corinth
Fund Balance Summary
For the Period Ended March 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 \$50,000 from the General Fund for the future purchase of vehicles and equipment.
- (8) The transfer in of \$146,965 represents the annual contribution from the Fire Department for the future purchase of vehicles and equipment.
- (9) The transfer in of \$22,150 from the General Fund, \$3,500 from the Water/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.
- (10) The transfer in of \$50,000 and \$25,000 represent the annual contribution from the Water/Wastewater Fund and the Storm Drainage Fund for the future purchase of vehicles and equipment.
- (11) The transfer in of \$50,000 from the Water/Wastewater Fund for the future purchase of water taps and meters.
- (12) The transfer in of \$17,508 from the General Fund for a part-time bailiff.
- (13) The transfer in of \$50,000 from the Economic Development Fund for park improvements.

Section 4

City of Corinth
Monthly Financial Report
March 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 March 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	03/31/16		
SHADY REST LANE	091	\$ -	\$ 320,000	\$ 320,000	\$ -	\$ -	\$ -	\$ 1,235,000	\$ -	\$ 1,555,000	\$ 58,475	\$ 981,311	\$ 563,884	\$ 1,603,670	\$ (48,670)
ISSUANCE COSTS		136,897	-	136,897	-	-	-	-	-	136,897	-	76,195	-	76,195	60,702
TOTAL		\$ 136,897	\$ 320,000	\$ 456,897	\$ -	\$ -	\$ -	\$ 1,235,000	\$ -	\$ 1,691,897	\$ 58,475	\$ 1,057,506	\$ 563,884	1,679,865	\$ 12,031

PROJECTS COMPLETED	ACCT #	ORIGINAL BUDGET	BUDGET ADJUSTMENTS	ADJUSTED BUDGET	IMPACT FEES	ESCROW FEES	AID IN CONSTR	OPERATING FUNDS	ECONOMIC DEV. FUNDS	PROJECT TOTAL	TOTAL ENCUM	EXPENDITURES		TOTAL OBLIGATIONS	AVAILABLE BUDGET
												PRIOR YRS	03/31/16		
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	(960,524)	3,725,159	409,462	-	28,817	500,000	-	4,663,438	-	4,667,282	-	4,667,282	(3,844)
WESTSIDE LS EXPANSION	075	2,664,160	(768,313)	1,895,847	390,325	-	-	-	-	2,286,172	-	2,286,172	-	2,286,172	-
12" WL IH-35 SOUTH (BURL ST TO WINDRIDGE)	076	269,925	(227,818)	42,107	-	-	-	-	-	42,107	-	42,107	-	42,107	-
PARKRIDGE (FM 2181 TO MEADOWVIEW	077	583,604	370,909	954,513	-	41,285	750,000	60,000	-	1,805,798	-	1,805,798	-	1,805,798	-
LAKE SHARON	078	8,987,486	(1,041,148)	7,946,338	852,934	180,300	-	269,399	109,000	9,357,971	-	9,357,971	-	9,357,971	-
REPLACE TECHNOLOGICAL INFRASTRUCTURE	079	565,000	125,500	690,500	-	-	-	-	-	690,500	-	690,500	-	690,500	-
I-35 UPSTREAM IMPROVEMENTS	081	-	101,000	101,000	-	-	-	-	-	101,000	-	101,000	-	101,000	-
S. CORINTH STREET	084	-	2,137,686	2,137,686	-	-	-	-	-	2,137,686	-	2,137,686	-	2,137,686	-
REHAB 1.5 MG GROUND STORAGE	085	-	495,514	495,514	-	-	-	-	-	495,514	-	495,513	-	495,513	-
1.5 MG GROUND STORAGE TANK	086	-	1,200,000	1,200,000	-	-	-	900,000	-	2,100,000	-	2,058,354	-	2,058,354	41,646
PARKRIDGE DR SOUTH	090	-	292,190	292,190	262,000	-	719,283	280,717	-	1,554,190	-	1,554,190	-	1,554,190	-
TOWER RIDGE	092	-	114,876	114,876	-	-	-	-	-	114,876	-	114,875	-	114,875	1
CAPITAL IMPROVEMENT TRACKING	171	60,000	(13,846)	46,154	-	-	-	-	-	46,154	-	46,154	-	46,154	-
PLANNING & 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	-	248,423	248,423	-	-	140,000	-	-	388,423	-	248,423	-	248,423	140,000
SECURITY & FIRE SUPPRESSION	176	66,910	(50,489)	16,421	-	-	-	-	-	16,421	-	16,421	-	16,421	-
SECURITY CARD SYSTEM	178	30,000	-	30,000	-	-	-	-	-	30,000	-	30,000	-	30,000	-
		\$ 23,493,103	\$ (43,441)	\$ 23,449,662	\$ 3,207,856	\$ 580,609	\$ 2,038,100	\$ 2,435,921	\$ 243,000	\$ 31,955,147	\$ -	\$ 31,777,343	\$ -	31,777,343	\$ 177,803
GRAND TOTAL		\$ 23,630,000	\$ 276,559	\$ 23,906,559	\$ 3,207,856	\$ 580,609	\$ 2,038,100	\$ 3,670,921	\$ 243,000	\$ 33,647,044	\$ 58,475	\$ 32,834,849	\$ 563,884	\$ 33,457,208	\$ 189,834

UNALLOCATED INTEREST	\$ 3,444
UNALLOCATED BOND PROCEEDS	0
AVAILABLE FUND BALANCE	\$ 3,444

TOTAL RESOURCES	\$ 33,650,487
UNALLOCATED BOND PROCEEDS	-
PROJECT TOTAL	(33,647,044)
AVAILABLE FUND BALANCE	\$ 3,444

FUND 705 - FIRE
2010 CERTIFICATES OF OBLIGATION
As of March 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	03/31/16		
Projects in Progress									
RESCUE TOOLS	111	\$ 366,515	\$ (19,884)	\$ 346,631	\$ 5,733	\$ 330,502	\$ 1,005	\$ 337,240	\$ 9,392
RADIO SYSTEM	111	-	-	-	17,056	-	-	17,056	(17,056)
Projects Completed									
FIRE ENGINE	111	600,000	(10,722)	589,278	-	589,278	-	589,278	-
AMBULANCES	111	400,000	(326)	399,674	-	399,674	-	399,674	-
COMMAND VEHICLES	111	80,000	3,573	83,573	-	83,573	-	83,573	-
THERMAL CAMERA	111	28,485	-	28,485	-	28,485	-	28,485	-
RADIOS	111	-	22,822	22,822	-	22,822	-	22,822	-
ISSUANCE COSTS/ ADMIN FEES		25,000	4,538	29,538	-	29,033	125	29,158	380
		\$ 1,500,000	-	\$ 1,500,000	\$ 22,789	\$ 1,483,365	\$ 1,130	\$ 1,507,284	\$ (7,284)

TOTAL REVENUES TO DATE	\$ 1,508,438
ADJUSTED BUDGET	1,500,000
AVAILABLE FUND BALANCE	\$ 8,438

UNALLOCATED INTEREST	4,513
UNALLOCATED BOND PROCEEDS	3,924
AVAILABLE FUND BALANCE	8,438

FUND 193 - GENERAL FUND CAPITAL PROJECTS
As of March 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	03/31/16		
Projects in Progress										
PUBLIC SAFETY FACILITY		60,000	-	-	60,000	12,075	52,576	15,000	79,651	(19,651)
PUBLIC SAFETY COMMUNICATION SYSTEM UPGRADE		300,000	300,000	-	600,000	4,247	497,835	23,731	525,813	74,187
LAKE SHARON EXTENSION		1,500,000	-	-	1,500,000	23,345	276,655	11,308	311,308	1,188,692
I-35 AESTHETICS & ENTRYWAY FEATURES		425,000	-	-	425,000	-	-	-	-	425,000
Completed Projects										
COMMUNITY PARK IMPROVEMENTS		\$ 806,845	\$ -	\$ 61,500	\$ 868,345	-	\$ 864,698	\$ -	\$ 864,698	3,648
TOWER RIDGE		850,000	-	195,000	1,045,000	-	990,126	-	990,126	54,874
		\$ 3,941,845	\$ 300,000	\$ 256,500	\$ 4,498,345	\$ 39,667	\$ 2,681,890	\$ 50,039	\$ 2,771,595	\$ 1,726,750

TOTAL REVENUES TO DATE \$ 4,528,192
 ADJUSTED BUDGET 4,498,345
AVAILABLE FUND BALANCE \$ 29,847

UNALLOCATED INTEREST \$ 29,842
 UNALLOCATED FUNDS 5
AVAILABLE FUND BALANCE \$ 29,847

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

EXPENDITURES

PROJECT NAME	ACCOUNT NUMBER	ORIGINAL BUDGET	BUDGET ADJ	ADJUSTED BUDGET	TOTAL ENCUM	EXPENDITURES		TOTAL OBLIGATIONS	AVAILABLE BUDGET
						PRIOR YEARS	03/31/16		
Projects in Progress									
REPAINT ELEVATED WATER STORAGE TANK		450,000	-	450,000	259,637	36,502	\$ 124,402	420,541	29,459
SANITARY SEWER REHAB AMITY VILLAGE		342,733	307,267	650,000	-	-	-	-	650,000
Projects Completed									
12" WATERLINE ON SHADY SHORES		570,000	(110,830)	459,170	-	459,170	-	459,170	-
SANITARY SEWER REHAB CORINTH SHORES		500,000	(127,317)	372,683	-	372,683	-	372,683	-
CONSTRUCTION OF BOOSTER PUMP STATION		136,497	(54,820)	81,677	-	81,677	-	81,677	-
30" SANITARY SEWER THROUGH OAKMONT		450,000	(14,300)	435,700	-	435,700	-	435,700	-
		\$ 2,449,230	\$ -	\$ 2,449,230	\$ 259,637	\$ 1,385,733	\$ 124,402	\$ 1,769,771	\$ 679,459

TOTAL REVENUES TO DATE \$2,459,089
ADJUSTED BUDGET 2,449,230
AVAILABLE FUND BALANCE \$ 9,860

UNALLOCATED INTEREST \$ 9,860
UNALLOCATED FUNDS -
AVAILABLE FUND BALANCE \$ 9,860