



******PUBLIC NOTICE******

**NOTICE OF A FINANCE AUDIT COMMITTEE
OF THE CITY OF CORINTH REGULAR MEETING
TUESDAY, JANUARY 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 November 17, 2015 Finance Audit Committee Meeting

BUSINESS AGENDA

- 2) Review and Approve the FY 2015-2016 1st Quarter Investment Report
- 3) Review and Approve the November 2015 Monthly Financials
- 4) Receive an update on FY ending September 30, 2015 Annual Audit

EXECUTIVE 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 EXECUTIVE SESSION ITEMS, IF NECESSARY.

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

A handwritten signature in black ink that reads 'Caryn Riggs'. The signature is written in a cursive style and is positioned above a horizontal line.

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 17th day of November 2015 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 July 27, 2015 Finance Audit Committee Meeting

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

AYES: Harrison, Johnson, Bunselmeyer

NOES: None

ABSENT: None

MOTION CARRIED

BUSINESS AGENDA

2) Review and discuss the Role & Responsibilities of the Citizen Finance Audit Committee

Lee Ann Bunselmeyer, Director of Finance & Administrative Services – Ms. Bunselmeyer explained the roles and responsibilities listed as those provided by Ordinance, which was approved by City Council in April. She also explained the purpose of the committee is to provide oversight on the City's annual audit, investments, and monthly financials. She further stated that monthly financials are not included on today's agenda due to the length of the agenda. She also noted the primary objective of the city's investment portfolio is safety and liquidity, not yield.

Councilmember Johnson – Mr. Johnson stated that Texas state law keeps the city very conservative in our investments and for good reason.

Councilmember Harrison – Mr. Harrison explained that the city's bank must be collateralized.

Lee Ann Bunselmeyer, Director of Finance & Administrative Services – Ms. Bunselmeyer confirmed that Northstar is collateralized up to 9 million.

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

Caryn Riggs, Assistant Director of Finance – Ms. Riggs described the Comprehensive Annual Financial Report (CAFR) process. She stated that the auditors began interim fieldwork in October to gain an understanding of our process and internal controls. Additionally, the auditors will return in December to finalize their fieldwork. She stated that the committee will review the annual audit and any audit adjustments in February. The final report is going to City Council in March.

Lee Ann Bunselmeyer, Director of Finance & Administrative Services – Ms. Bunselmeyer asked what specifically the auditors tested to gain that understanding of internal controls and if anything warranted additional review or concern.

Kevin Randolph, Auditor with Davis Kinard & Co – Mr. Randolph explained that based on certain criteria, such as dollar amount, a sample of utility bills, accounts payable checks, and payroll items were selected. Those items selected were then tested for completeness. City staff provided documentation to substantiate the amounts billed or paid. They also tested for proper approvals and recalculated the utility bills based on the rate tables. He stated that everything went well.

Lee Ann Bunselmeyer, Director of Finance & Administrative Services – Ms. Bunselmeyer stated this is the opportunity for the committee to direct the auditors to any areas of concern.

Councilmember Johnson – Mr. Johnson asked the auditors to pay special attention to the city’s cash collection areas; Utilities, Court, PD & Permits.

Lee Ann Bunselmeyer, Director of Finance & Administrative Services – Ms. Bunselmeyer stated Court needs to be tested to ensure good internal controls are being utilized. As there has been a lot of turnover in the last 6 months.

Councilmember Johnson – Mr. Johnson asked to verify amended budgets that are carried over from year to year.

Lee Ann Bunselmeyer, Director of Finance & Administrative Services – Ms. Bunselmeyer stated that we do not allow purchase orders or encumbrances to be carried over. These are only allowed in multi-year funds, such as the capital project funds.

Councilmember Johnson – Mr. Johnson asked about IT testing.

Kevin Randolph, David Kinard & Co – Mr. Randolph stated this is done at year end.

Lee Ann Bunselmeyer, Director of Finance & Administrative Services – Ms. Bunselmeyer stated city staff has done an extensive review and restructure of user rights through the software.

Kurt Hyde, Citizen Member – Mr. Hyde asked how long does the city keep the system backups.

Lee Ann Bunselmeyer, Director of Finance & Administrative Services – Ms. Bunselmeyer explained that the system is backed up daily and kept for 90 days, unless specifically requested longer. For example, we backup the system of the last day of the fiscal year and when the books are closed. Those backups are kept through the end of the audit.

Ms. Bunselmeyer also explained the city’s IT contract with the City of Denton. The city’s IT staff is in the process of moving applications from our in-house servers to the City of Denton cloud.

Kurt Hyde, Citizen Member – Mr. Hyde asked about when an employee leaves, how long are those backups kept?

Lee Ann Bunselmeyer, Director of Finance & Administrative Services – Ms. Bunselmeyer explained those backups are still only kept for 90 days unless there are extenuating circumstances.

Councilmember Johnson – Mr. Johnson asked if the auditors are going to prepare the CAFR or is city staff.

Caryn Riggs, Assistant Director of Finance – Ms. Riggs stated the process will be similar to what has occurred in the past. The auditors will prepare the report and city staff will verify the information.

Lee Ann Bunselmeyer, Director of Finance & Administrative Services – Ms. Bunselmeyer explained that the city purchased new software to assist with the preparation of the report. However, it will not be implemented entirely for this report.

Kevin Randolph, Auditor with Davis Kinard & Co – Mr. Randolph explained this year's annual report will include the implementation of GASB 68. On the government-wide statements, pension liability and/or asset will be present. Typically this information has been presented in the notes to the financials.

Lee Ann Bunselmeyer, Director of Finance & Administrative Services – Ms. Bunselmeyer asked if the auditor has had the opportunity to look at the impact to Corinth's financials.

Kevin Randolph, Auditor with Davis Kinard & Co – Mr. Randolph explained he had pulled down the reports needed for this entry from TMRS but had not had the opportunity to review the information. This will be done in December during fieldwork.

4) Discuss and approve the Fiscal Year 2014-2015 Annual Investment Report

Caryn Riggs, Assistant Director of Finance – Ms. Riggs explained that the decrease in Market value when compared to last year, is due to the budgeted use of fund balance in the Debt Service Fund and the General Fund, as well as, expenditures related to the ground storage tank, Shady Rest Lane and Tower Ridge.

Councilmember Harrison – Mr. Harrison asked if the budgeted use of fund balance would have been approved either during the budget process or at subsequent council meetings?

Lee Ann Bunselmeyer, Director of Finance & Administrative Services – Ms. Bunselmeyer explained that yes anytime fund balance is utilized, it must be for one-time projects and it must be approved by council.

Caryn Riggs, Assistant Director of Finance – Ms. Riggs explained that the decrease in Market value in the operating funds was due to budgeted use of fund balance for the Public Safety Communications project and Tower Ridge. Additionally, the Weighted Average Maturity Benchmark for operating funds is 270, this portfolio is within the policy benchmark.

Councilmember Johnson – Mr. Johnson stated that payouts for long-term employees will decrease the funds available for investing.

Caryn Riggs, Assistant Director of Finance – Ms. Riggs further explained the decrease in market value in the Debt Service Fund is due to the budgeted use of fund balance for debt service payments. The Weighted Average Maturity Benchmark is 365 and this portfolio is has a Weighted Average Maturity of 1 day.

Lee Ann Bunselmeyer, Director of Finance & Administrative Services – Ms. Bunselmeyer explained that when a portfolio has a Weighted Average Maturity of 1 day, the funds are typically held in the Money Market or bank account. This is due to liquidity needs.

Caryn Riggs, Assistant Director of Finance – Ms. Riggs further explained the decrease in market value in the Bond Funds is due to the expenditure of funds for the ground storage tank, Shady Rest Lane and Tower Ridge.

She explained there was no significant change in the market value for the Special Revenue Funds. Both the Bond Funds and the Special Revenue Funds are below the Weighted Average Maturity Benchmark.

Ms. Riggs noted the Investment Policy states no more than 40% can be with one broker/dealer. As illustrated on the Portfolio Summary by Broker/Dealer located on page 19, the city's highest broker/dealer with 24.83% of the portfolio is SAMCO Capital Markets.

Ms. Riggs stated that on page 20, the Portfolio Summary by Maturity, the Weighted Average Maturity policy benchmark is less than 365 days. As of September 30, the portfolio was within the policy benchmark at 217 days.

Ms. Riggs reviewed the Economic Development Corporation Annual Investment Report. The liquidity for the portfolio is 41% and the Weighted Average Maturity is 160 days, which is within the policy benchmark.

She reviewed the Street Maintenance Sales Tax Annual Investment Report. The liquidity for the portfolio is 65% and the Weighted Average Maturity is 20 days, which is within the policy benchmark.

Ms. Riggs reviewed the Crime Control & Prevention District Annual Investment Report. Due to liquidity needs, the fund balance is not invested and is held in the bank account.

Ms. Riggs reviewed the Invested Balance Comparison on page 25. Overall, the invested balance decreased from the prior year by \$1,539,511. This is mainly due to the expenditure of funds for capital projects in the bond and capital project funds.

Ms. Riggs reviewed the Interest Earnings Comparison on page 26. Overall, the interest earnings decreased \$9,532 when compared to the prior year. This is due to less funds being available to be invested.

Ms. Riggs explained that the city's portfolio is also reviewed by First Southwest Asset Management on an annual basis. Their report starts on page 39. As noted in the report provided by First Southwest Asset Management, there were no exceptions noted during their review of the city's portfolio. Additionally, the city's portfolio is performing above market levels.

Dick Baker, Citizen Member – Mr. Baker inquired if this is a redundancy audit, since this is reviewed during the annual audit process.

Lee Ann Bunselmeyer, Director of Finance & Administrative Services – Ms. Bunselmeyer explained that the annual auditors perform their analysis on a random sample, First Southwest reviews the portfolio in detail.

MOTION made by Councilmember Harrison to approve the Fiscal Year 2014-2015 Annual Investment Report. Seconded by Ms. Bunselmeyer.

AYES: Johnson, Harrison, Bunselmeyer
NOES: None
ABSENT: None

MOTION CARRIED

5) Review and approve the Investment Polices for FY 2015-2016

Caryn Riggs, Assistant Director of Finance – Ms. Riggs explained that in accordance with the Public Funds Investment Act, the investment policy must be reviewed and approved annually. As part of the annual review process, city staff may recommend revisions to the existing policies. Those revisions include updating the name of the committee from the Investment Committee to the Finance Audit Committee, adding the two citizens members and updating the additional training hours from 10 hours to 8 hours.

Councilmember Harrison – Mr. Harrison asked Why are there three policies?

Caryn Riggs, Assistant Director of Finance – Ms. Riggs explained there are separate governing bodies for the City, EDC and the Crime Control District.

MOTION made by Councilmember Harrison to approve the Investment Policies for FY 2015-2016. Seconded by Councilmember Johnson.

AYES: Johnson, Harrison, Bunselmeyer
NOES: None
ABSENT: None

MOTION CARRIED

6) Review and approve the Authorized Broker/Dealer List

Caryn Riggs, Assistant Director of Finance – Ms. Riggs explained that in accordance with the Public Funds Investment Act, the list of approved brokers/dealers must be reviewed and approved annually. If a broker/dealer is not on the list, a questionnaire and certification form must be filled out. This form must be submitted to the Finance Audit Committee. The firm must be approved by the Finance Audit Committee prior to any business being conducted with the firm.

Councilmember Harrison – Mr. Harrison asked how is the list created.

Lee Ann Bunselmeyer, Director of Finance & Administrative Services – Ms. Bunselmeyer explained the Bank Depository RFP process and the recent renewal with Northstar. There is a great partnership between the City and Northstar Bank. Northstar does not charge the City for most banking services. During the review of the

annual investment portfolio, the city holds funds in the Money Market account with Northstar and two pools (TexStar and TexPool). She further explained that the pools are not permitted to investment in anything not approved by the Public Funds Investment Act.

Councilmember Harrison – Mr. Harrison asked about the armored car services.

Lee Ann Bunselmeyer, Director of Finance & Administrative Services – Northstar does not have an armored car service. A bonded employee from of the bank picks up the daily deposits. Northstar does not charge the city for this service.

MOTION made by Councilmember Johnson to approve the Authorized Broker/Dealer List. Seconded by Councilmember Harrison.

AYES: Harrison, Johnson, Bunselmeyer

NOES: None

ABSENT: None

MOTION CARRIED

7) Discuss the Fiscal Year 2014-2015 Summary of Rebatable Arbitrage

Caryn Riggs, Assistant Director of Finance – Ms. Riggs explained that the annual arbitrage is a calculation that determines if the city earned more interest on the unspent bond proceeds than what is paid. In the event, more interest is earned than paid, this amount must be paid to the IRS. First Southwest performs this calculation for the city annually. There is currently nothing owed to the IRS.

Councilmember Harrison – Mr. Harrison explained that First Southwest does more for the city than review our annual investment portfolio and perform the annual arbitrage calculation. First Southwest will review bond sales and perform interest rate comparisons.

EXECUTIVE 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 EXECUTIVE SESSION ITEMS, IF NECESSARY.

ADJOURN THE REGULAR MEETING.

Councilmember Johnson adjourned the Regular Meeting at 3:25 P.M.

AYES: All

Meeting adjourned.

Approved by the Finance Audit Committee on the ____ day of _____, 2015.

Lee Ann Bunselmeyer
Director of Finance & Administrative Services

BUSINESS ITEM 2

Finance Audit Committee Meeting
January 19, 2016

AGENDA ITEM

Review and approve the Fiscal Year 2015-2016 1st 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 December 31, 2015

Security Type	% of Mkt to Book	Par Value	Book Value	Market Value
U. S. Federal Agency-Coupon	99.87%	\$ 3,050,000	\$ 3,048,454	\$ 3,044,440
U.S. Federal Agency -Callable	100.01%	1,845,000	1,844,993	1,845,169
Managed Pools	100.00%	908,667	908,667	908,667
Money Market	100.00%	4,992,291	4,992,291	4,992,291
Bank Cash	100.00%	6,006,202	6,006,202	6,006,202
	99.98%	\$ 16,802,160	\$ 16,800,607	\$ 16,796,769

PORTFOLIO SUMMARY REPORT

Ending Par Value as of 9/30/2015	\$ 13,494,447
Ending Book Value as of 9/30/2015	\$ 13,493,443
Ending Market Value as of 9/30/2015	\$ 13,507,896
WAM at Ending Date (Days)	217
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
Change to Market Value ⁽¹⁾	\$ 3,288,873

⁽¹⁾ The increase in Market Value is due to the receipt of ad valorem tax revenue in the General Fund and the Debt Service Fund.

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 December 31, 2015

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 9/30/2015	\$	12,304,220
Ending Market Value as of 9/30/2015	\$	12,318,327
WAM at Beginning Date (Days)		230
Ending Book Value as of 12/31/2015	\$	13,478,238
Ending Market Value as of 12/31/2015	\$	13,474,957
Unrealized Gain/(Loss)	\$	(3,281)
Change to Market Value	\$	1,156,630
WAM at Ending Date (Days)		108
WAM Policy Benchmark ≤		270

⁽¹⁾ The increase in Market Value is due to the receipt of \$3.5 million in ad valorem tax revenue in the General Fund. Also included in this quarter is the reclassification of the Governmental Capital Project Fund and the Water/Wastewater Project Fund from the Operating Fund category to the Bond Fund category. The total amount of the reclassification was \$2.6 million.

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 9/30/2015	\$	198,534
Ending Market Value as of 9/30/2015	\$	198,534
WAM at Beginning Date (Days)		1
Ending Book Value as of 12/31/2015	\$	198,657
Ending Market Value as of 12/31/2015	\$	198,657
Unrealized Gain/(Loss)	\$	-
Change to Market Value	\$	123
WAM at Ending Date (Days)		1
WAM Policy Benchmark ≤		365

⁽²⁾ No significant Change in the Market Value. As of 12/31/15, the bank balance for the Debt Service Fund is \$1.6 million which will be used for the February 15 debt service payment.

Investment Strategies Compliance Report
For Quarter Ending December 31, 2015

BOND FUNDS

Investment strategies for bond 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 9/30/2015	\$	552,319
Ending Market Value as of 9/30/2015	\$	552,319
WAM at Beginning Date (Days)		1
Ending Book Value as of 12/31/2015	\$	2,785,637
Ending Market Value as of 12/31/2015	\$	2,785,493
Unrealized Gain/(Loss)	\$	(143)
Change to Market Value	(1) \$	2,233,174
WAM at Ending Date (Days)		45
WAM Policy Benchmark ≤		365

(1) The increase in the Change to Market is due to the reclassification of the Governmental Capital Project Fund and the Water/Wastewater Project Fund from the Operating Fund category to the Bond Fund category. The total amount of the reclassification was \$2.6 million. Also included are expenditures of \$473,000 for the Shady Rest capital project.

SPECIAL REVENUE FUNDS

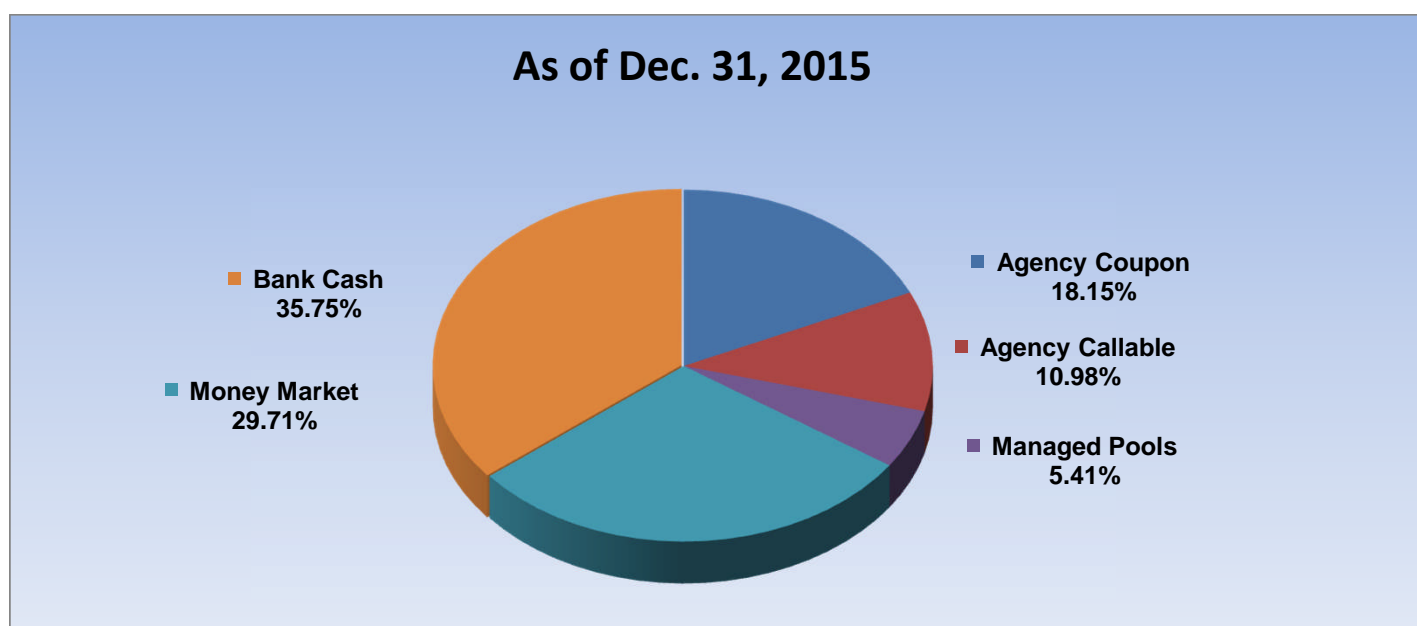
Investment strategies for construction projects or special purpose fund portfolios will have as their primary objective to assure that anticipated cash flows are matched with adequate investment liquidity. These portfolios should include at least 10% in highly liquid securities to allow for flexibility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

Ending Book Value as of 9/30/2015	\$	438,371
Ending Market Value as of 9/30/2015	\$	438,717
WAM at Beginning Date (Days)		213
Ending Book Value as of 12/31/2015	\$	338,076
Ending Market Value as of 12/31/2015	\$	337,662
Unrealized Gain/(Loss)	\$	(414)
Change to Market Value	(2) \$	(101,055)
WAM at Ending Date (Days)		205
WAM Policy Benchmark ≤		270

(2) The decrease in the Change to Market Value is due to the November maturity of \$100,000 in investments that has not been reinvested yet and is included in the bank balance.

For Quarter Ending December 31, 2015
Portfolio Summary By Market Sector

Market Sector	Oct. 31, 2015	Nov. 30, 2015	Dec. 31, 2015
U.S. Federal Agency -Coupon	\$ 3,350,000	\$ 3,050,000	\$ 3,050,000
U.S. Federal Agency-Callable	2,845,000	2,845,000	1,845,000
Certificates of Deposit	-	-	-
Managed Pools	908,437	908,523	908,667
Money Market	5,140,172	4,991,232	4,992,291
Bank Cash	1,438,613	1,512,593	6,006,202
Total Par Value:	\$ 13,682,222	\$ 13,307,347	\$ 16,802,160



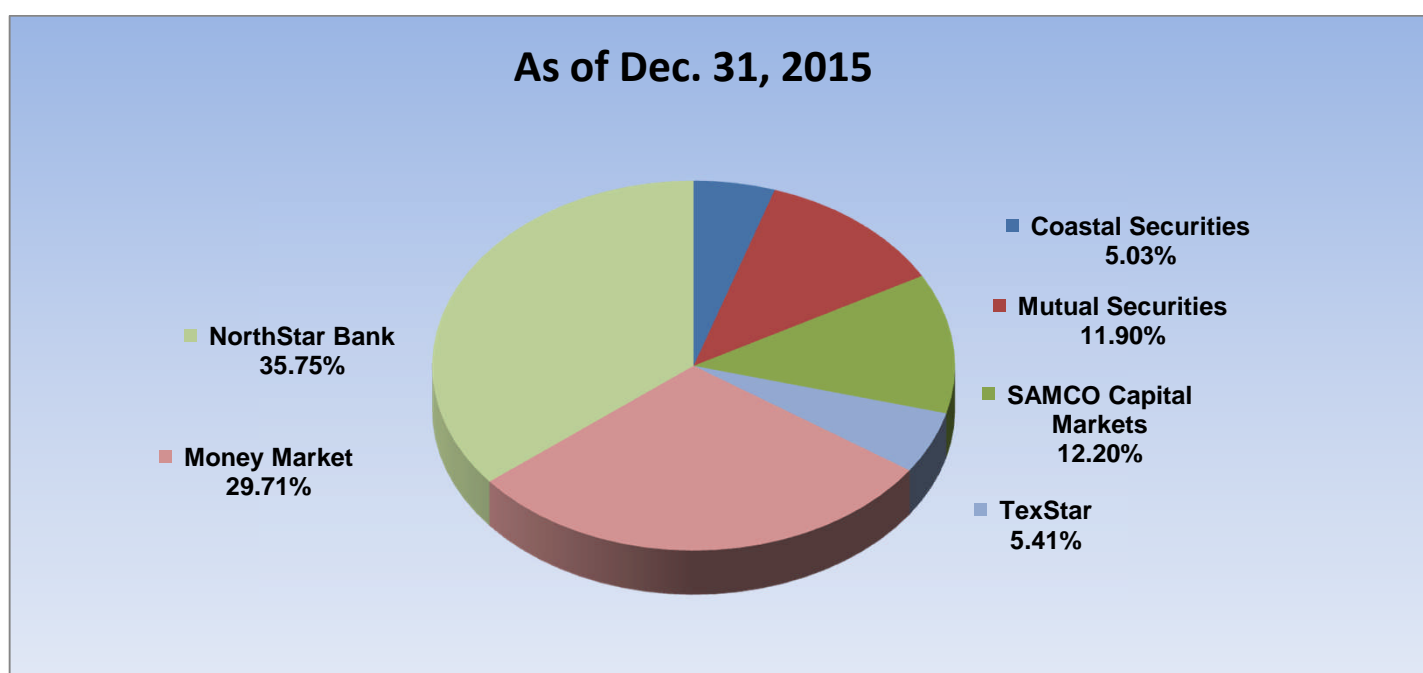
The portfolio is restricted to U.S. Treasuries, U.S. Agencies, bonds issued by Texas public entities and rated AA or better, fully insured/collateralized certificates of deposit, and fully collateralized repurchase agreements. The investments are diversified by security type to protect interest income 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	Oct. 31, 2015	Nov. 30, 2015	Dec. 31, 2015
Average Yield to Maturity		0.493%	0.496%	0.376%
≥ Policy Benchmark-(Six Month T-Bill)		0.104%	0.313%	0.482%
Callable Securities ≤	30.00%	20.79%	21.38%	10.98%
Investment By Type ≤				
U.S. Treasuries	100.00%	0.00%	0.00%	0.00%
U.S. Agencies	100.00%	45.28%	44.30%	29.13%
Certificates of Deposit	100.00%	0.00%	0.00%	0.00%
Managed Pools	50.00%	6.64%	6.83%	5.41%
Money Market	50.00%	37.57%	37.50%	29.71%
Cash	100.00%	10.51%	11.37%	35.75%

Note: The callable securities are below the benchmark for the quarter. The portfolio's Average Yield to Maturity is below the policy benchmark for this quarter due to the increase in the overnight fed fund rates. As we are able to re-investment our funds at higher rates, our Average Yield to Maturity will increase and should exceed the benchmark in coming months.

For Quarter Ending December 31, 2015
Portfolio Summary By Broker/Dealer

	Oct. 31, 2015	Nov. 30, 2015	Dec. 31, 2015
Broker/Dealer			
Coastal Securities	\$ 845,000	\$ 845,000	\$ 845,000
Mutual Securities	2,000,000	2,000,000	2,000,000
SAMCO Capital Markets	3,350,000	3,050,000	2,050,000
Total Broker/Dealer	\$ 6,195,000	\$ 5,895,000	\$ 4,895,000
Managed Pools/ Depository Bank			
TexStar	\$ 908,437	\$ 908,523	\$ 908,667
Money Market	5,140,172	4,991,232	4,992,291
NorthStar Bank	1,438,613	1,512,593	6,006,202
Total Managed Pools/Depository Bank	\$ 7,487,222	\$ 7,412,347	\$ 11,907,160
Total Par Value:	\$ 13,682,222	\$ 13,307,347	\$ 16,802,160

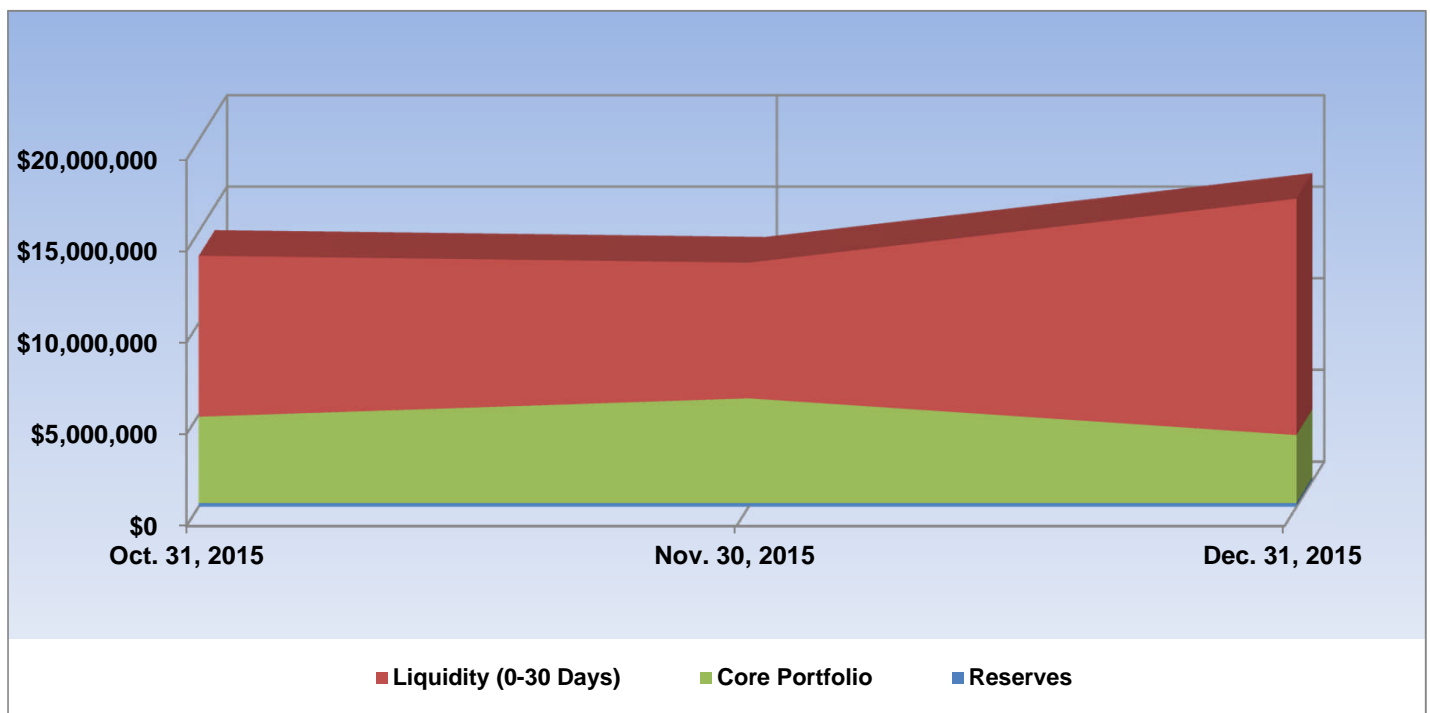


To guard against default possibilities, and to promote diversification of bidders, business with any one issuer, or investment broker, is limited to forty (40%) percent of the total portfolio at any point in time. As shown in the table below, the portfolio adhered to this provision throughout the quarter.

Performance Indicators	Policy Benchmark	Oct. 31, 2015	Nov. 30, 2015	Dec. 31, 2015
Highest Broker Percent ≤	40.00%	24.48%	22.92%	12.20%

For Quarter Ending December 31, 2015
Portfolio Summary By Maturity

Maturity Time Frame	Oct. 31, 2015	Nov. 30, 2015	Dec. 31, 2015
0-30 Days	\$ 8,787,222	\$ 7,412,347	\$ 12,907,160
31-90 Days	-	1,300,000	300,000
91-180 Days	300,000	-	-
181-270 Days	-	-	-
271-360 Days	-	-	500,000
361-450 Days	1,500,000	2,345,000	2,095,000
451-540 Days	1,095,000	250,000	-
541 & Over	2,000,000	2,000,000	1,000,000
	\$ 13,682,222	\$ 13,307,347	\$ 16,802,160



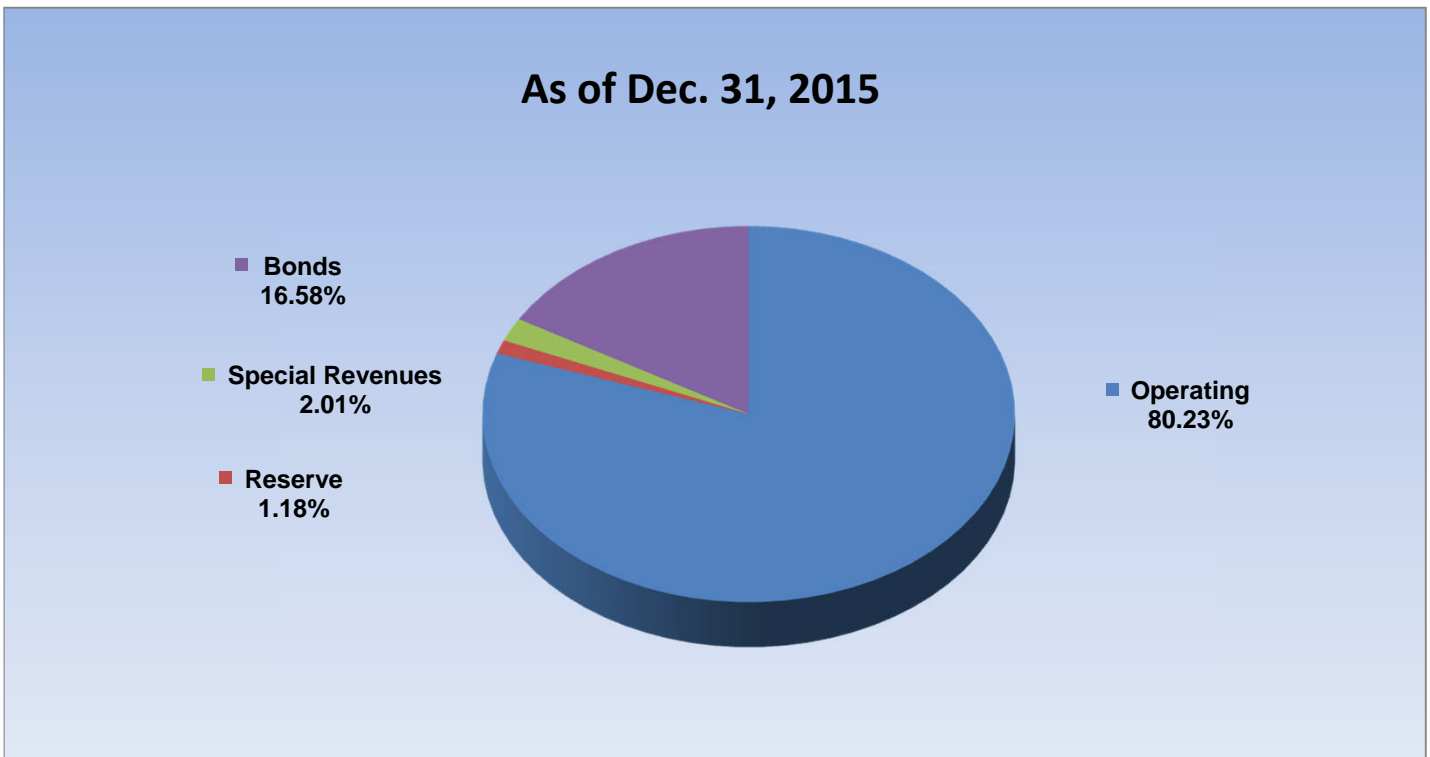
The risk of market price volatility is minimized through maturity diversification. The maturities on our investments are staggered over a series of three-month increments to provide cash flow based on the anticipated needs of the City. Liquidity is achieved by matching investment maturities with forecasted 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	Oct. 31, 2015	Nov. 30, 2015	Dec. 31, 2015
Weighted Avg. Maturity ≤	365 Days	200	192	98
Maturities ≤ 30 days ≥	5.00%	64.22%	55.70%	76.82%

Note: The portfolio is within the benchmark limits for Weighted Average Maturity and liquidity is 77% at the end of the quarter. The portfolio WAM is below the policy benchmark for the quarter.

For Quarter Ending December 31, 2015
Portfolio Summary By Fund Type

Fund Type	Oct. 31, 2015	Nov. 30, 2015	Dec. 31, 2015
Operating	\$ 9,859,818	\$ 9,985,322	\$ 13,479,738
Debt Service Reserve	198,572	198,615	198,657
Special Revenues	438,063	338,093	338,122
Bond	3,185,768	2,785,317	2,785,643
	\$ 13,682,222	\$ 13,307,347	\$ 16,802,160



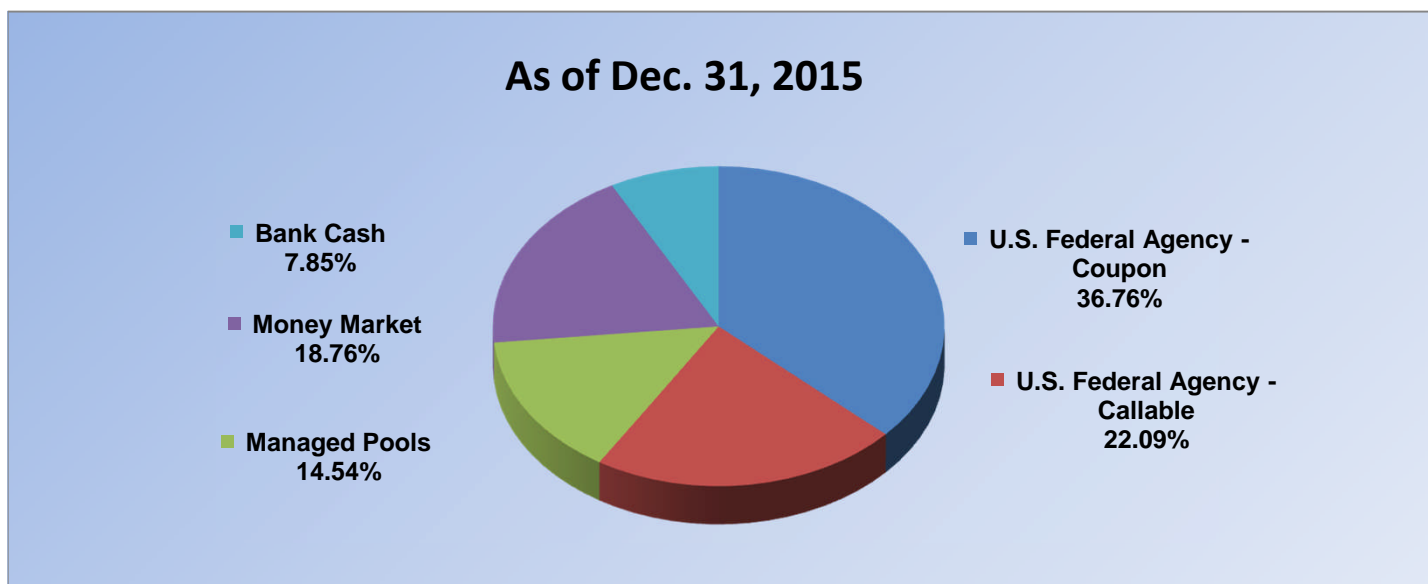
As shown in the graph above, the investments in the portfolio are distributed by fund type. Preservation and safety of principal of these investments is the most important strategy. All investments shall be high quality securities with no perceived default risk. Market fluctuations will occur; however,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

Performance Indicators	Policy Benchmark	Oct. 31, 2015	Nov. 30, 2015	Dec. 31, 2015
WAM by Fund ≤				
Operating	270 Days	249	232	108
Debt Service Reserve	365 Days	1	1	1
Special Revenues	270 Days	192	224	205
Bonds	365 Days	63	58	45

Note: The Weighted Average Maturity (WAM) for all four of the funds are below the benchmark. All funds are liquid and are invested in an overnight investment fund.

For Quarter Ending December 31, 2015
Corinth Economic Development Corporation
Portfolio Summary

Market Sector	Oct. 31, 2015	Nov. 30, 2015	Dec. 31, 2015
U.S. Federal Agency -Coupon	\$ 1,140,000	\$ 1,090,000	\$ 1,090,000
U.S. Federal Agency -Callable	655,000	655,000	655,000
Managed Pools	430,866	430,905	430,973
Money Market	555,816	555,934	556,052
Bank Cash	248,285	142,056	232,645
Total Par Value:	\$ 3,029,967	\$ 2,873,895	\$ 2,964,670



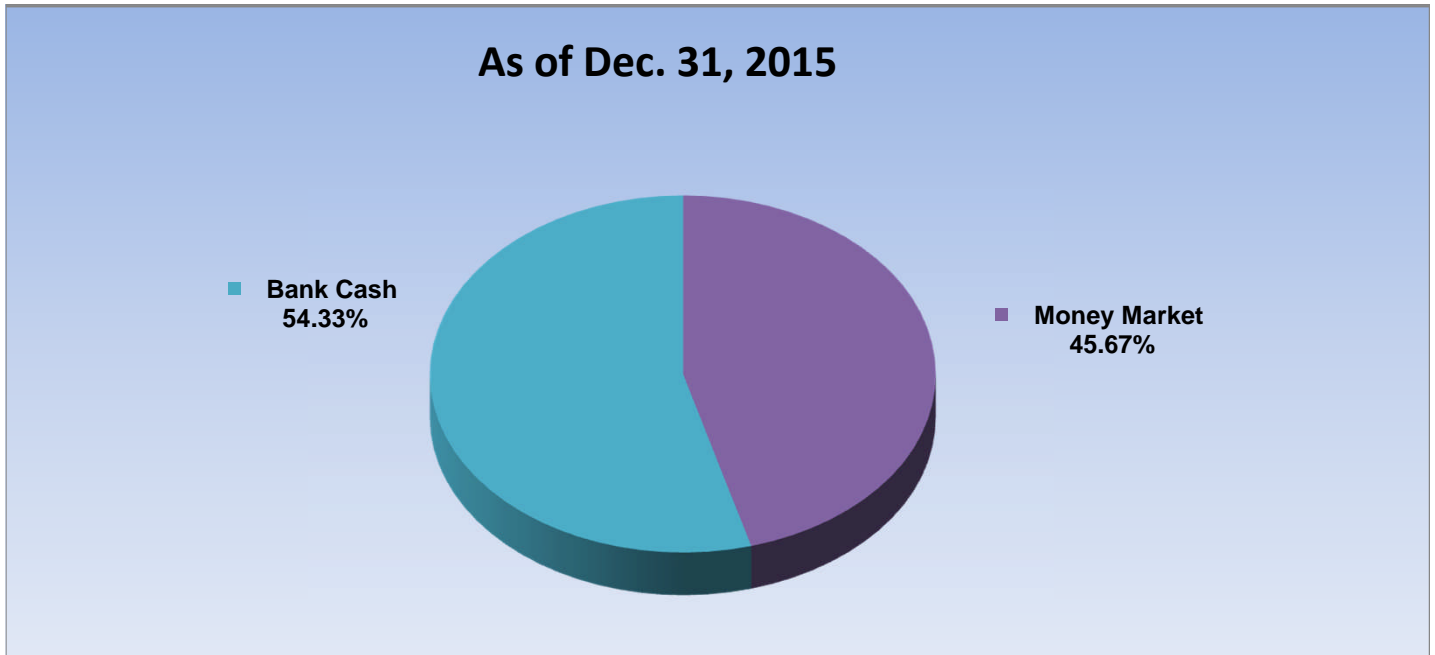
The portfolio is restricted to U.S. Treasuries, U.S. Agencies, bonds issued by Texas public entities and rated AA or better, fully insured/collateralized certificates of deposit, and fully collateralized repurchase agreements. The investments are diversified by security type to protect interest income 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	Oct. 31, 2015	Nov. 30, 2015	Dec. 31, 2015
Average Yield to Maturity		0.436%	0.445%	0.450%
≥ Policy Benchmark-(Six Month T-Bill)		0.104%	0.313%	0.482%
Callable Securities ≤	30.00%	21.62%	22.79%	22.09%
Investment By Type ≤				
U.S. Treasuries	100.00%	0.00%	0.00%	0.00%
U.S. Agencies	100.00%	59.25%	60.73%	58.85%
Certificates of Deposit	100.00%	0.00%	0.00%	0.00%
Managed Pools	100.00%	14.22%	14.99%	14.54%
Money Market	100.00%	18.34%	19.34%	18.76%
Cash	100.00%	8.19%	4.94%	7.85%
Weighted Avg. Maturity ≤	270 Days	142	131	108
Maturities ≤ 30 days ≥	5.00%	40.76%	39.28%	41.14%

Note: The liquidity is 41%. The portfolio's Average Yield to Maturity is below the policy benchmark for this quarter due to the increase in the overnight fed fund rates. As we are able to re-investment our funds at higher rates, our Average Yield to Maturity will increase and should exceed the benchmark in coming months.

For Quarter Ending December 31, 2015
Street Maintenance Sales Tax
Portfolio Summary

Market Sector	Oct. 31, 2015	Nov. 30, 2015	Dec. 31, 2015
U.S. Federal Agency -Callable	\$ -	\$ -	\$ -
U.S. Federal Agency -Coupon	150,000	-	-
Managed Pools	-	-	-
Money Market	75,052	225,100	225,148
Bank Cash	201,337	102,751	267,859
Total Par Value:	\$ 426,389	\$ 327,851	\$ 493,006



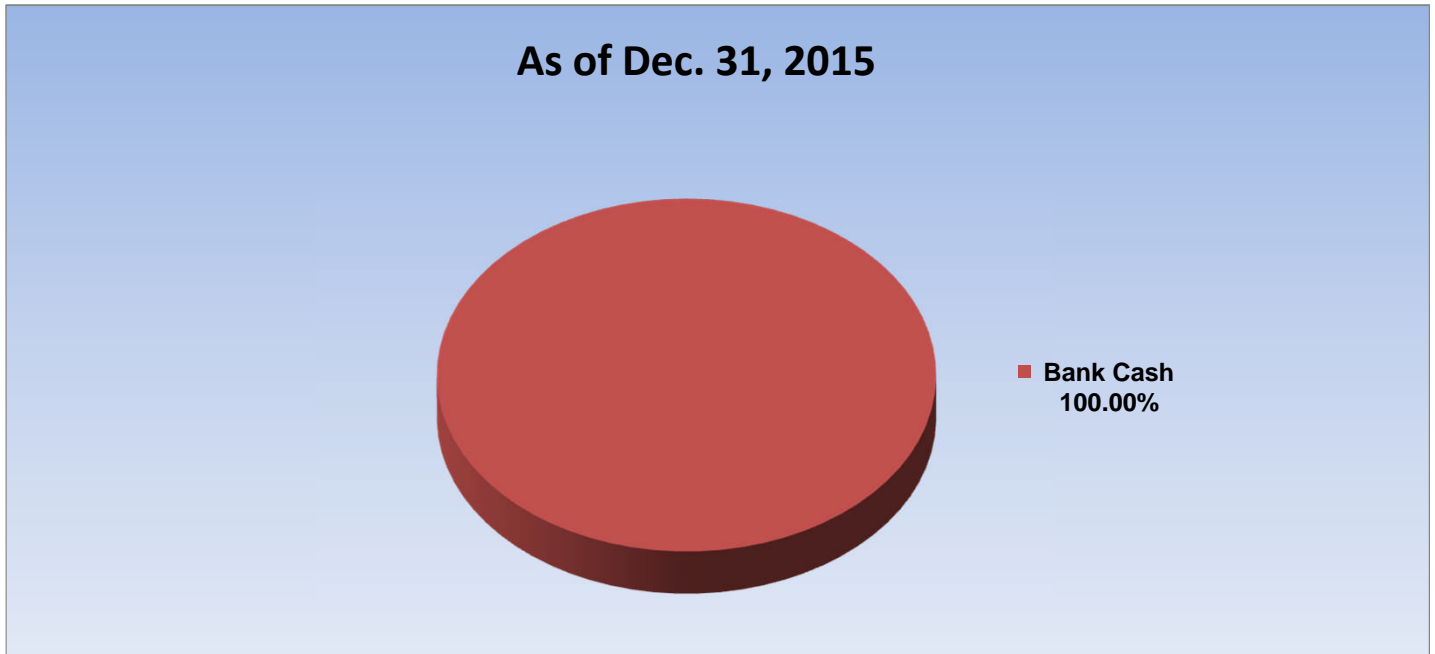
The portfolio is restricted to U.S. Treasuries, U.S. Agencies, bonds issued by Texas public entities and rated AA or better, fully insured/collateralized certificates of deposit, and fully collateralized repurchase agreements. The investments are diversified by security type to protect interest income 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	Oct. 31, 2015	Nov. 30, 2015	Dec. 31, 2015
Average Yield to Maturity		0.290%	0.241%	0.234%
≥ Policy Benchmark-(Six Month T-Bill)		0.104%	0.313%	0.482%
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%	35.17%	0.00%	0.00%
Managed Pools	100.00%	0.00%	0.00%	0.00%
Money Market	100.00%	17.60%	68.66%	45.67%
Bank Cash	100.00%	47.23%	31.34%	54.33%
Weighted Avg. Maturity ≤	270 Days	9	1	1

Note: All funds are held in the Money Market and bank account.

For Quarter Ending December 31, 2015
Corinth Crime Control & Prevention District
Portfolio Summary

Market Sector	Oct. 31, 2015	Nov. 30, 2015	Dec. 31, 2015
U.S. Federal Agency -Coupon	\$ -	\$ -	\$ -
Bank Cash	173,704	198,311	209,785
Total Par Value:	\$ 173,704	\$ 198,311	\$ 209,785



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	Oct. 31, 2015	Nov. 30, 2015	Dec. 31, 2015
Average Yield to Maturity		0.199%	0.220%	0.220%
≥ Policy Benchmark-(Six Month T-Bill)		0.104%	0.313%	0.482%
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 - December 31, 2015

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	10/01/2014	964.70	2,751,924.77	4,567,589.23	1,313,311.88	3,254,277.35	6,006,202.12
SYS10012	6,006,202.12	0.198	/ /	0.00	2,751,924.77	4,567,589.23	1,313,311.88	3,254,277.35	6,006,202.12
Sub Totals For: Fund: Pooled Cash				964.70	2,751,924.77	4,567,589.23	1,313,311.88	3,254,277.35	6,006,202.12
				0.00	2,751,924.77	4,567,589.23	1,313,311.88	3,254,277.35	6,006,202.12
Fund: General Fund									
10513	FHLMC	100	09/01/2014	1,848.44	845,000.00	0.00	0.00	0.00	845,000.00
3134G4TD0	845,000.00	0.874	01/27/2017	0.00	846,859.00	0.00	0.00	-1,690.00	845,169.00
10140	TXSTAR	100	10/01/2014	0.18	530.17	0.18	0.00	0.18	530.35
SYS10140	530.35	0.186	/ /	0.18	530.17	0.18	0.00	0.18	530.35
10327	NTHSTR	100	10/01/2014	796.48	0.00	1,250,764.74	0.00	1,250,764.74	1,250,764.74
SYS10327	1,250,764.74	0.250	/ /	764.74	0.00	1,250,764.74	0.00	1,250,764.74	1,250,764.74
10495	FHLB	100	01/07/2014	1,562.50	998,209.50	0.00	0.00	360.50	998,570.00
3130A0C65	1,000,000.00	0.771	12/28/2016	3,125.00	1,001,600.00	0.00	0.00	-3,900.00	997,700.00
10523	FHLB	100	01/02/2015	1,312.50	500,000.00	0.00	0.00	0.00	500,000.00
3130A3Q80	500,000.00	1.047	09/29/2017	0.00	501,850.00	0.00	0.00	-2,800.00	499,050.00
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
Sub Totals For: Fund: General Fund				8,575.66	3,343,739.67	1,250,764.92	1,000,000.00	251,125.42	3,594,865.09
				10,139.92	3,353,239.17	1,250,764.92	1,000,000.00	239,974.92	3,593,214.09
Fund: Utility Fund									
10507	FFCB	110	08/01/2014	300.00	300,000.00	0.00	0.00	0.00	300,000.00
3133ECE91	300,000.00	0.400	02/01/2016	0.00	300,090.00	0.00	0.00	-150.00	299,940.00

Portfolio CITY

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

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
10527	FHLB	110	09/30/2015	243.75	150,248.50	0.00	0.00	-283.31	149,965.19
3130A3PC2	150,000.00	0.674	12/12/2016	195.00	150,472.50	0.00	0.00	-817.50	149,655.00
10018	TXPOOL	110	10/01/2014	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	10/01/2014	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
10211	TXSTAR	110	10/01/2014	212.98	610,002.37	211.67	0.00	211.67	610,214.04
SYS10211	610,214.04	0.186	/ /	211.67	610,002.37	211.67	0.00	211.67	610,214.04
10358	NTHSTR	110	10/01/2014	902.71	1,215,938.96	201,615.46	0.00	201,615.46	1,417,554.42
SYS10358	1,417,554.42	0.250	/ /	838.64	1,215,938.96	201,615.46	0.00	201,615.46	1,417,554.42
Sub Totals For: Fund: Utility Fund				1,659.44	2,276,189.83	201,827.13	0.00	201,543.82	2,477,733.65
				1,245.31	2,276,503.83	201,827.13	0.00	200,859.63	2,477,363.46
Fund: Drainage Fund									
10528	FHLB	120	09/30/2015	243.75	150,248.50	0.00	0.00	-283.31	149,965.19
3130A3PC2	150,000.00	0.674	12/12/2016	195.00	150,472.50	0.00	0.00	-817.50	149,655.00
10302	TXSTAR	120	10/01/2014	105.36	297,818.70	103.35	0.00	103.35	297,922.05
SYS10302	297,922.05	0.186	/ /	103.35	297,818.70	103.35	0.00	103.35	297,922.05
10332	NTHSTR	120	10/01/2014	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				349.11	448,067.20	103.35	0.00	-179.96	447,887.24
				298.35	448,291.20	103.35	0.00	-714.15	447,577.05
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	150.00	150,000.00	0.00	0.00	0.00	150,000.00
3133ECE91	150,000.00	0.400	02/01/2016	0.00	150,045.00	0.00	0.00	-75.00	149,970.00

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

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
10502	FFCB	130	07/31/2014	100.00	100,000.00	0.00	0.00	0.00	100,000.00
3133ECE91	100,000.00	0.400	02/01/2016	0.00	100,030.00	0.00	0.00	-50.00	99,980.00
10504	FFCB	130	07/31/2014	200.00	200,000.00	0.00	0.00	0.00	200,000.00
3133ECE91	200,000.00	0.400	02/01/2016	0.00	200,060.00	0.00	0.00	-100.00	199,960.00
10497	FHLB	130	01/28/2014	281.25	250,015.18	0.00	0.00	-8.18	250,007.00
313382K85	250,000.00	0.437	03/18/2016	0.00	250,100.00	0.00	0.00	-100.00	250,000.00
10508	FHLB	130	08/01/2014	438.75	389,911.67	0.00	0.00	47.61	389,959.28
313382K85	390,000.00	0.499	03/18/2016	0.00	390,156.00	0.00	0.00	-156.00	390,000.00
10515	FHLMC	130	09/01/2014	295.31	135,000.00	0.00	0.00	0.00	135,000.00
3134G4TD0	135,000.00	0.874	01/27/2017	0.00	135,297.00	0.00	0.00	-270.00	135,027.00
10519	FHLMC	130	10/31/2014	514.06	235,000.00	0.00	0.00	0.00	235,000.00
3134G4TD0	235,000.00	0.874	01/27/2017	0.00	235,517.00	0.00	0.00	-470.00	235,047.00
10526	FHLMC	130	06/30/2015	623.44	285,000.00	0.00	0.00	0.00	285,000.00
3134G4TD0	285,000.00	0.874	01/27/2017	0.00	285,627.00	0.00	0.00	-570.00	285,057.00
10007	TXPOOL	130	10/01/2014	148.68	430,830.21	142.69	0.00	142.69	430,972.90
SYS10007	430,972.90	0.186	/ /	142.69	430,830.21	142.69	0.00	142.69	430,972.90
10021	NTHSTR	130	10/01/2014	133.19	245,221.05	93,653.63	106,229.54	-12,575.91	232,645.14
SYS10021	232,645.14	0.250	/ /	0.00	245,221.05	93,653.63	106,229.54	-12,575.91	232,645.14
10379	NTHSTR	130	10/01/2014	354.10	555,707.91	344.31	0.00	344.31	556,052.22
SYS10379	556,052.22	0.250	/ /	344.31	555,707.91	344.31	0.00	344.31	556,052.22
Sub Totals For: Fund: Economic Development				3,271.90	3,026,687.38	94,140.63	156,229.54	-62,050.84	2,964,636.54
				599.50	3,028,616.17	94,140.63	156,229.54	-63,904.91	2,964,711.26
Fund: Crime Control & Prev									
10323	NTHSTR	131	10/01/2014	95.00	173,691.25	36,093.95	0.00	36,093.95	209,785.20
SYS10322	209,785.20	0.219	/ /	0.00	173,691.25	36,093.95	0.00	36,093.95	209,785.20

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

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: Crime Control & Prev				95.00	173,691.25	36,093.95	0.00	36,093.95	209,785.20
				0.00	173,691.25	36,093.95	0.00	36,093.95	209,785.20
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
10155	TXSTAR	132	10/01/2014	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
10331	NTHSTR	132	10/01/2014	143.39	75,037.62	150,110.21	0.00	150,110.21	225,147.83
SYS10331	225,147.83	0.250	/ /	110.21	75,037.62	150,110.21	0.00	150,110.21	225,147.83
10401	NTHSTR	132	10/01/2014	86.53	201,319.29	165,125.84	98,586.53	66,539.31	267,858.60
SYS10042	267,858.60	0.219	/ /	0.00	201,319.29	165,125.84	98,586.53	66,539.31	267,858.60
Sub Totals For: Fund: Street Maintenance S				329.29	426,360.98	315,236.05	248,586.53	66,645.45	493,006.43
				447.71	426,431.91	315,236.05	248,586.53	66,574.52	493,006.43
Fund: General Fund Capital									
10512	FHLMC	193	09/01/2014	1,125.00	999,950.19	0.00	0.00	43.11	999,993.30
3134G33R9	1,000,000.00	0.467	01/15/2016	0.00	1,000,700.00	0.00	0.00	-700.00	1,000,000.00
10500	FHLB	193	03/28/2014	546.88	250,000.00	0.00	0.00	0.00	250,000.00
3133782N0	250,000.00	0.874	03/10/2017	0.00	251,375.00	0.00	0.00	-1,525.00	249,850.00
10464	NTHSTR	193	10/01/2014	300.03	470,846.33	291.73	0.00	291.73	471,138.06
SYS10464	471,138.06	0.250	/ /	291.73	470,846.33	291.73	0.00	291.73	471,138.06
Sub Totals For: Fund: General Fund Capital				1,971.91	1,720,796.52	291.73	0.00	334.84	1,721,131.36
				291.73	1,722,921.33	291.73	0.00	-1,933.27	1,720,988.06
Fund: Water/Wastewater Cap									
10465	NTHSTR	194	10/01/2014	581.27	612,226.33	300,565.20	0.00	300,565.20	912,791.53
SYS10465	912,791.53	0.250	/ /	565.20	612,226.33	300,565.20	0.00	300,565.20	912,791.53

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

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				581.27	612,226.33	300,565.20	0.00	300,565.20	912,791.53
				565.20	612,226.33	300,565.20	0.00	300,565.20	912,791.53
Fund: General Debt Service									
10017	TXSTAR	200	10/01/2014	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
10328	NTHSTR	200	10/01/2014	126.50	198,533.82	123.00	0.00	123.00	198,656.82
SYS10328	198,656.82	0.250	/ /	123.00	198,533.82	123.00	0.00	123.00	198,656.82
Sub Totals For: Fund: General Debt Service				126.50	198,533.82	123.00	0.00	123.00	198,656.82
				123.00	198,533.82	123.00	0.00	123.00	198,656.82
Fund: GF Vehicle & Equip									
10462	NTHSTR	300	10/01/2014	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	10/01/2014	48.06	75,430.34	46.73	0.00	46.73	75,477.07
SYS10510	75,477.07	0.250	/ /	46.73	75,430.34	46.73	0.00	46.73	75,477.07
Sub Totals For: Fund: Fire Vehicle Replace				48.06	75,430.34	46.73	0.00	46.73	75,477.07
				46.73	75,430.34	46.73	0.00	46.73	75,477.07
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
10463	NTHSTR	310	10/01/2014	63.92	100,299.95	62.15	0.00	62.15	100,362.10
SYS10462	100,362.10	0.250	/ /	62.15	100,299.95	62.15	0.00	62.15	100,362.10
Sub Totals For: Fund: Utility Vehicle & Eq				196.42	300,305.37	62.15	200,000.00	-199,943.27	100,362.10
				512.15	300,399.95	62.15	200,000.00	-200,037.85	100,362.10

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

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
Fund: Utility Meter Replac									
10524	FHLB	311	01/02/2015	1,312.50	500,000.00	0.00	0.00	0.00	500,000.00
3130A3Q80	500,000.00	1.047	09/29/2017	0.00	501,850.00	0.00	0.00	-2,800.00	499,050.00
10511	NTHSTR	311	10/01/2014	175.58	275,540.24	170.72	0.00	170.72	275,710.96
SYS10511	275,710.96	0.250	/ /	170.72	275,540.24	170.72	0.00	170.72	275,710.96
Sub Totals For: Fund: Utility Meter Replac				1,488.08	775,540.24	170.72	0.00	170.72	775,710.96
				170.72	777,390.24	170.72	0.00	-2,629.28	774,760.96
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	162.50	100,165.67	0.00	0.00	-188.88	99,976.79
3130A3PC2	100,000.00	0.674	12/12/2016	130.00	100,315.00	0.00	0.00	-545.00	99,770.00
10052	TXSTAR	610	10/01/2014	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				228.75	200,168.38	0.00	100,000.00	-100,191.59	99,976.79
				355.00	200,365.00	0.00	100,000.00	-100,595.00	99,770.00
Fund: Wastewater Impact Fe									
10530	FHLB	611	09/30/2015	162.50	100,165.67	0.00	0.00	-188.88	99,976.79
3130A3PC2	100,000.00	0.674	12/12/2016	130.00	100,315.00	0.00	0.00	-545.00	99,770.00
10315	TXSTAR	611	10/01/2014	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				162.50	100,165.67	0.00	0.00	-188.88	99,976.79
				130.00	100,315.00	0.00	0.00	-545.00	99,770.00
Fund: Roadway Impact Fees									
10301	TXSTAR	630	10/01/2014	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

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

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: 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									
10019	TXPOOL	699	10/01/2014	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
10329	NTHSTR	699	10/01/2014	87.95	138,036.52	85.52	0.00	85.52	138,122.04
SYS10329	138,122.04	0.250	/ /	85.52	138,036.52	85.52	0.00	85.52	138,122.04
Sub Totals For: Fund: Street Escrow				87.95	138,036.52	85.52	0.00	85.52	138,122.04
				85.52	138,036.52	85.52	0.00	85.52	138,122.04
Fund: Street 2007 CO									
10064	TXPOOL	703	10/01/2014	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	10/01/2014	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	10/01/2014	164.69	400,698.77	78.05	400,776.82	-400,698.77	0.00
SYS10330	0.00	0.250	/ /	78.05	400,698.77	78.05	400,776.82	-400,698.77	0.00
Sub Totals For: Fund: Street 2007 CO				164.69	400,698.77	78.05	400,776.82	-400,698.77	0.00
				78.05	400,698.77	78.05	400,776.82	-400,698.77	0.00
Fund: Tech 2007 CO									
10065	TXPOOL	704	10/01/2014	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	10/01/2014	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
10380	NTHSTR	704	10/01/2014	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

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

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
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	10/01/2014	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	10/01/2014	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	10/01/2014	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	10/01/2014	0.00	0.00	0.00	0.00	0.00	0.00
SYS10333	0.00	0.250	/ /	0.00	0.00	0.00	0.00	0.00	0.00
Sub Totals For: Fund: Water 2007 CO				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
Fund: Wastewater 2007 CO									
10067	TXPOOL	801	10/01/2014	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	10/01/2014	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	10/01/2014	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									

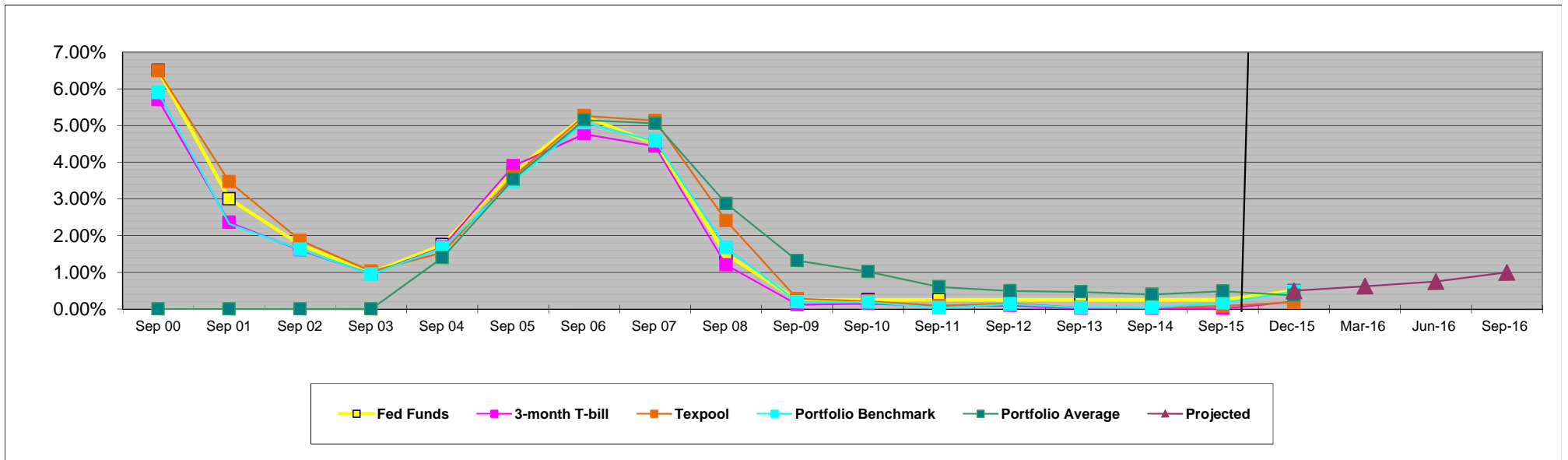
City of Corinth portfolio
Texas Compliance Change in Val Report
October 1, 2015 - December 31, 2015

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
10068	TXPOOL	802	10/01/2014	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
10137	TXSTAR	802	10/01/2014	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	10/01/2014	96.62	151,619.61	93.94	0.00	93.94	151,713.55
SYS10458	151,713.55	0.250	/ /	93.94	151,619.61	93.94	0.00	93.94	151,713.55
Sub Totals For: Fund: Drainage 2007 CO				96.62	151,619.61	93.94	0.00	93.94	151,713.55
				93.94	151,619.61	93.94	0.00	93.94	151,713.55
Report Grand Totals:				20,397.85	17,120,182.94	6,767,272.30	3,418,904.77	3,347,852.63	20,468,035.57
				15,182.83	17,136,635.50	6,767,272.30	3,418,904.77	3,327,636.53	20,464,272.03

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%			
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%			
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%			
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%			
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%			



The Fed Fund rate as of Dec 31, 2015 is 0.50%.

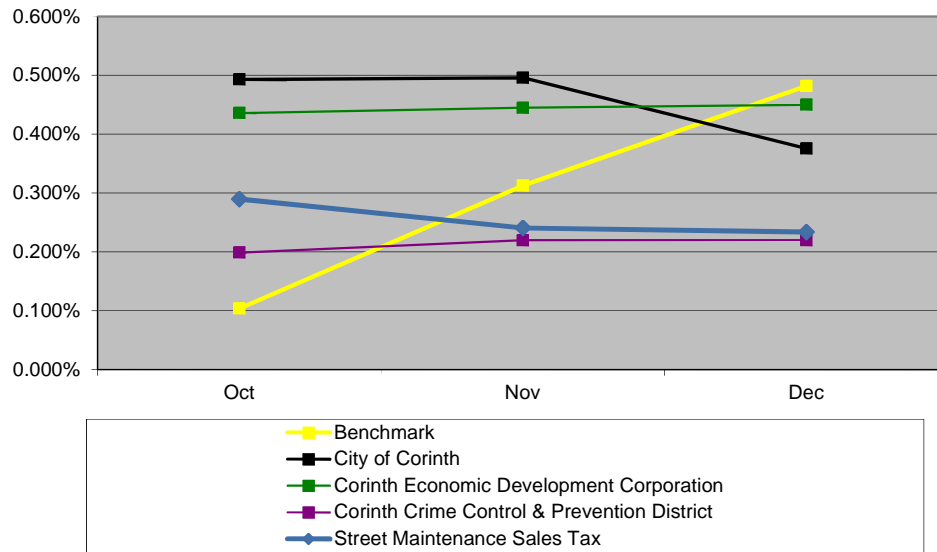
The FOMC voted unanimously on Wednesday to raise the overnight funds target by 25 basis points from a range of (0.00% to 0.25%) to (0.25% to 0.50%). The Median fed funds forecast for Q1 is 0.50%. The median forecast for the next five quarters are 0.625%, 0.75%, 1.00%, 1.25%, and 1.50%. The current fed funds target rate is a range between 0.25% and 0.50%.

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

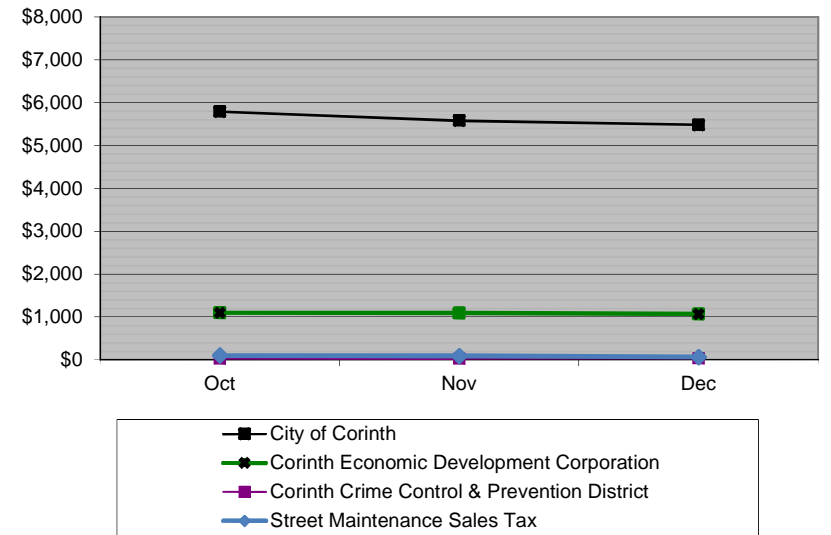
PORTFOLIO INTEREST ANALYSIS
Fiscal Year 2015-2016

	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
Avg	0.300%	0.455%	\$ 14,597,243	\$ 5,619	0.300%	0.444%	\$ 2,956,177	\$ 1,088	0.300%	0.255%	\$ 415,749	\$ 87	0.300%	0.213%	\$ 193,933	\$ 32

Interest Rate Comparison



Invested Earnings Comparison



BUSINESS ITEM 3

Finance Audit Committee Meeting

January 19, 2016

AGENDA ITEM

Review and Approve the November 2015 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 November 30, 2015

About This Report

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

This report includes information for the month ending November 2015 and is presented in four sections.

1. The Financial Summary section reports the performance of the major operating funds of the City. In addition, the report provides a comparison to budget for major revenue sources and expenditure items. Narrative disclosures are included to highlight any significant changes or fluctuations.
2. The Revenue & Economic Analysis section provides additional analysis regarding key revenue sources and economic indicators.
3. The Executive Summary section contains a high level fund balance summary for all City funds. The report provides year-to-date revenues, expenditures, and transfers.
4. The Capital Improvement Program Report contains a high level expenditures summary for all CIP projects. The report contains a fund summary and a project summary that provides revenues, current and historical expenditures, and available fund balance.

If you would like additional information, feel free to contact the Finance Department at (940) 498-3280.

Section 1

City of Corinth
Monthly Financial Report
November 2015

FINANCIAL SUMMARY

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



City of Corinth General Fund

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

	Current Fiscal Year, 2015-2016					Prior Year
	Budget FY 2015-16	November 2015 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Nov-14 Y-T-D Actual
RESOURCES						
Property Taxes	\$ 7,232,923	\$ 277,233	\$ 351,460	\$ (6,881,463)	4.9%	\$ 366,207
Delinquent Tax, Penalties & Interest	34,500	2,196	75,259	40,759	218.1%	3,173
Sales Tax	1,238,319	-	-	(1,238,319)	0.0%	-
Franchise Fees	1,076,835	15,879	23,548	(1,053,287)	2.2%	18,623
Utility Fees	12,500	-	80	(12,420)	0.6%	400
Traffic Fines & Forfeitures	753,154	51,867	113,158	(639,996)	15.0%	87,585
Development Fees & Permits	380,937	7,005	28,994	(351,943)	7.6%	73,758
Police Fees & Permits	24,100	1,767	4,122	(19,978)	17.1%	4,128
Recreation Program Revenue	174,532	3,805	15,133	(159,399)	8.7%	14,446
Fire Services	2,453,651	159,324	357,885	(2,095,766)	14.6%	261,894
Investment Income	28,130	2,983	5,925	(22,205)	21.1%	4,859
Miscellaneous	73,600	1,412	2,155	(71,445)	2.9%	2,424
Charges for Services	1,248,571	25	1,123,502	(125,069)	90.0%	1,099,613
Transfer In	99,230	-	99,230	-	100.0%	99,230
TOTAL ACTUAL RESOURCES	14,830,982	523,498	2,200,452	(12,630,530)	14.8%	2,036,340
Use of Fund Balance	407,000	-	-	(407,000)	0.0%	
TOTAL RESOURCES	\$ 15,237,982	523,498	\$ 2,200,452	\$ (13,037,530)	14.4%	2,036,340
EXPENDITURES						
Wages & Benefits	11,151,341	919,620	1,580,043	(9,571,298)	14.2%	1,525,402
Professional Fees	1,195,540	74,450	153,236	(1,042,304)	12.8%	93,843
Maintenance & Operations	603,718	22,689	99,848	(503,871)	16.5%	90,916
Supplies	428,472	30,181	34,004	(394,468)	7.9%	46,333
Utilities & Communications	607,560	44,056	53,328	(554,232)	8.8%	16,968
Vehicles/Equipment & Fuel	329,352	21,780	23,854	(305,498)	7.2%	29,883
Training	114,600	7,600	8,304	(106,296)	7.2%	14,877
Capital Outlay	314,395	18,500	37,080	(277,315)	11.8%	5,566
Debt Service	-	-	-	-	0.0%	-
Charges for Services	156,381	-	156,381	-	100.0%	120,826
Transfer Out	336,623	-	336,623	-	100.0%	834,565
TOTAL EXPENDITURES	\$ 15,237,982	1,138,877	\$ 2,482,700	\$ (12,755,282)	16.3%	2,779,179
EXCESS/(DEFICIT)	\$ -	(615,380)	\$ (282,249)	\$ (282,249)		(742,838)

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. November 2015 revenues are remitted to the City in January 2016. Sales Tax received in November represent September collections.</p> <p>Franchise Fees - Oncor/TXU franchise payments represent the majority of the total franchise taxes. TXU remits payments to the City on a quarterly basis. Gas Franchise payments are received annually.</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>



City of Corinth

Water & Wastewater Fund

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

	Current Fiscal Year, 2015-2016					Prior Year
	Budget FY 2015-16	November 2015 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Nov-14 Y-T-D Actual
RESOURCES						
Water Charges	\$ 6,199,557	\$ 510,370	\$ 1,210,622	\$ (4,988,935)	19.5%	\$ 1,073,742
Wastewater Disposal Charges	4,282,865	360,374	723,106	(3,559,759)	16.9%	733,511
Garbage Revenue	781,000	61,232	121,669	(659,331)	15.6%	74,465
Garbage Sales Tax Reveue	64,000	4,945	9,823	(54,177)	15.3%	4,228
Water Tap Fees	60,000	-	5,200	(54,800)	8.7%	15,000
Wastewater Tap Fees	40,000	-	3,630	(36,370)	9.1%	12,100
Service/Reconnect & Inspection Fees	52,000	2,360	6,715	(45,285)	12.9%	8,013
Penalties & Late Charges	160,000	12,879	30,850	(129,150)	19.3%	27,406
Investment Interest	6,000	491	985	(5,015)	16.4%	1,262
Credit Card Processing Fees	48,000	4,989	11,032	(36,968)	23.0%	8,417
Miscellaneous	8,000	150	2,327	(5,673)	29.1%	175
Charges for Services	191,569	-	191,569	-	100.0%	144,758
Transfer In	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	11,892,991	957,789	2,317,528	(9,575,463)	19.5%	2,103,078
Use of Fund Balance	57,091	-	-	(57,091)	0.0%	-
TOTAL RESOURCES	\$ 11,950,082	\$ 957,789	\$ 2,317,528	\$ (9,632,554)	19.4%	\$ 2,103,078
EXPENDITURES						
Wages & Benefits	1,570,219	122,887	196,058	(1,374,161)	12.5%	188,208
Professional Fees	1,855,725	147,357	330,559	(1,525,166)	17.8%	317,604
Maintenance & Operations	469,110	23,183	31,206	(437,904)	6.7%	26,371
Supplies	128,833	3,616	7,207	(121,626)	5.6%	11,161
Utilities & Communication	5,383,088	429,984	883,859	(4,499,229)	16.4%	763,193
Vehicles/Equipment & Fuel	94,635	15,569	15,608	(79,027)	16.5%	4,718
Training	21,085	79	79	(21,006)	0.4%	-
Capital Outlay	35,000	-	-	(35,000)	0.0%	-
Debt Service	1,136,297	-	-	(1,136,297)	0.0%	-
Charges for Services	710,627	-	710,627	-	100.0%	678,428
Transfer Out	545,463	-	545,463	-	100.0%	881,770
TOTAL EXPENDITURES	\$ 11,950,082	\$ 742,676	\$ 2,720,667	\$ (9,229,415)	22.8%	\$ 2,871,453
EXCESS/(DEFICIT)	\$ -	\$ 215,114	\$ (403,139)	\$ (403,139)		\$ (768,375)

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>



City of Corinth
Storm Water Utility Fund

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

	Current Fiscal Year, 2015-2016					Prior Year
	Budget FY 2015-16	November 2015 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Nov-14 Y-T-D Actual
RESOURCES						
Storm Water Utility Fee	\$ 680,000	\$ 57,751	\$ 115,312	\$ (564,688)	17.0%	\$ 113,983
Investment Interest	600	121	240	(360)	40.0%	87
Miscellaneous	-	-	-	-	0.0%	282
Transfers	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	680,600	57,871	115,552	(565,048)	17.0%	114,352
Use of Fund Balance	133,000	-	-	(133,000)	0.0%	-
TOTAL RESOURCES	\$ 813,600	\$ 57,871	\$ 115,552	\$ (698,048)	14.2%	\$ 114,352
EXPENDITURES						
Wages & Benefits	\$ 164,835	\$ 14,692	\$ 24,347	\$ (140,488)	14.8%	\$ 21,104
Professional Fees	124,546	1,365	1,685	(122,861)	1.4%	19,196
Maintenance & Operations	35,847	502	723	(35,124)	2.0%	634
Supplies	11,296	118	118	(11,179)	1.0%	1,121
Utilities & Communication	6,426	1,019	1,144	(5,282)	17.8%	156
Vehicles/Equipment & Fuel	23,506	244	308	(23,198)	1.3%	788
Training	1,100	-	-	(1,100)	0.0%	100
Capital Outlay	133,000	-	-	(133,000)	0.0%	-
Debt Service	195,276	-	-	(195,276)	0.0%	-
Charges for Service	92,518	-	92,518	-	100.0%	107,733
Transfer Out	25,250	-	25,250	-	100.0%	138,424
TOTAL EXPENDITURES	\$ 813,600	\$ 17,940	\$ 146,092	\$ (667,508)	18.0%	\$ 289,255
EXCESS/(DEFICIT)	\$ -	\$ 39,931	\$ (30,541)	\$ (30,541)		\$ (174,903)

KEY TRENDS

Resources

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

Expenditures

Debt Service - 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 November 2015

	Current Fiscal Year, 2015-2016					Prior Year
	Budget FY 2015-16	November 2015 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Nov-14 Y-T-D Actual
RESOURCES						
Sales Tax (.25¢)	\$ 305,576	\$ -	\$ -	\$ (305,576)	0.0%	\$ -
Interest	1,000	79	176	(824)	17.6%	199
Miscellaneous Income	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	306,576	79	176	(306,400)	0.1%	199
Use of Fund Balance	-	-	-	-	0.0%	-
TOTAL RESOURCES	\$ 306,576	\$ 79	\$ 176	\$ (306,400)	0.1%	\$ 199
EXPENDITURES						
Professional Services	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -
Maintenance & Operations	150,000	2,177	3,391	(146,609)	2.3%	-
Capital Outlay	-	-	-	-	0.0%	-
Transfer Out	-	-	-	-	0.0%	209,000
TOTAL EXPENDITURES	\$ 150,000	\$ 2,177	\$ 3,391	\$ (146,609)	2.3%	\$ 209,000
EXCESS/(DEFICIT)	\$ 156,576	\$ (2,098)	\$ (3,214)	\$ (159,790)		\$ (208,801)

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. November 2015 revenues are remitted to the City in January 2016. Sales Tax received in November represent September 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 November 2015

	Current Fiscal Year, 2015-2016					Prior Year
	Budget FY 2015-16	November 2015 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Nov-14 Y-T-D Actual
RESOURCES						
Sales Tax (.25¢)	\$ 264,037	\$ -	\$ -	\$ (264,037)	0.0%	\$ -
Investment Interest	180	17	40	(140)	0.0%	26
TOTAL ACTUAL RESOURCES	264,217	17	40	(264,177)	0.0%	26
Use of Fund Balance	51,078	-	-	(51,078)	0.0%	-
TOTAL RESOURCES	\$ 315,295	\$ 17	\$ 40	\$ (315,255)	0.0%	\$ 26
EXPENDITURES						
Wages & Benefits	\$ 160,639	\$ 11,615	\$ 19,149	\$ (141,490)	11.9%	\$ 27,250
Maintenance & Operations	-	-	-	-	0.0%	-
Supplies	-	-	-	-	0.0%	250
Capital Outlay	154,656	-	-	(154,656)	0.0%	-
TOTAL EXPENDITURES	\$ 315,295	\$ 11,615	\$ 19,149	\$ (296,146)	6.1%	\$ 27,500
EXCESS/(DEFICIT)	\$ -	\$ (11,598)	\$ (19,109)	\$ (19,109)		\$ (27,474)

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. November 2015 revenues are remitted to the City in January 2016. Sales Tax received in November represent September collections.

Expenditures

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

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



City of Corinth

Corinth Economic Development Corporation

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

	Current Fiscal Year, 2015-2016					Prior Year
	Budget FY 2015-16	November 2015 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Nov-14 Y-T-D Actual
RESOURCES						
Sales Tax (.50¢)	\$ 611,131	\$ -	\$ -	(611,131)	0.0%	\$ -
Interest Income	250	39	90	(160)	35.9%	73
Investment Income	7,000	1,043	2,091	(4,909)	29.9%	1,448
Miscellaneous Income	-	-	-	-	0.0%	-
Projective Incentive Default	-	-	-	-	0.0%	-
Transfers In	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	618,381	1,082	2,181	(616,200)	0.4%	1,521
Use of Fund Balance	-	-	-	-	0.0%	-
TOTAL RESOURCES	\$ 618,381	\$ 1,082	\$ 2,181	\$ (616,200)	0.4%	\$ 1,521
EXPENDITURES						
Wages & Benefits	\$ 147,746	\$ 9,382	\$ 15,673	\$ (132,073)	10.6%	31
Professional Fees	61,908	154	384	(61,524)	0.6%	173
Maintenance & Operations	167,766	50	1,270	(166,496)	0.8%	535
Supplies	3,000	-	-	(3,000)	0.0%	-
Utilities & Communication	2,910	520	595	(2,315)	20.5%	29
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	29,400	1,140	1,140	(28,260)	3.9%	621
Capital Outlay	50,000	-	-	(50,000)	0.0%	-
Debt Service	-	-	-	-	0.0%	-
Charges for Services	105,401	-	105,401	-	100.0%	92,142
Transfer Out	50,250	-	50,250	-	100.0%	50,250
TOTAL EXPENDITURES	\$ 618,381	\$ 11,246	\$ 174,713	\$ (443,668)	28.3%	\$ 143,782
EXCESS/(DEFICIT)	\$ -	\$ (10,164)	\$ (172,532)	\$ (172,532)		\$ (142,260)

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. November 2015 revenues are remitted to the City in January 2016. Sales Tax received in November represent September collections.

Expenditures

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

Section 2

City of Corinth
Monthly Financial Report
November 2015

REVENUE & ECONOMIC ANALYSIS

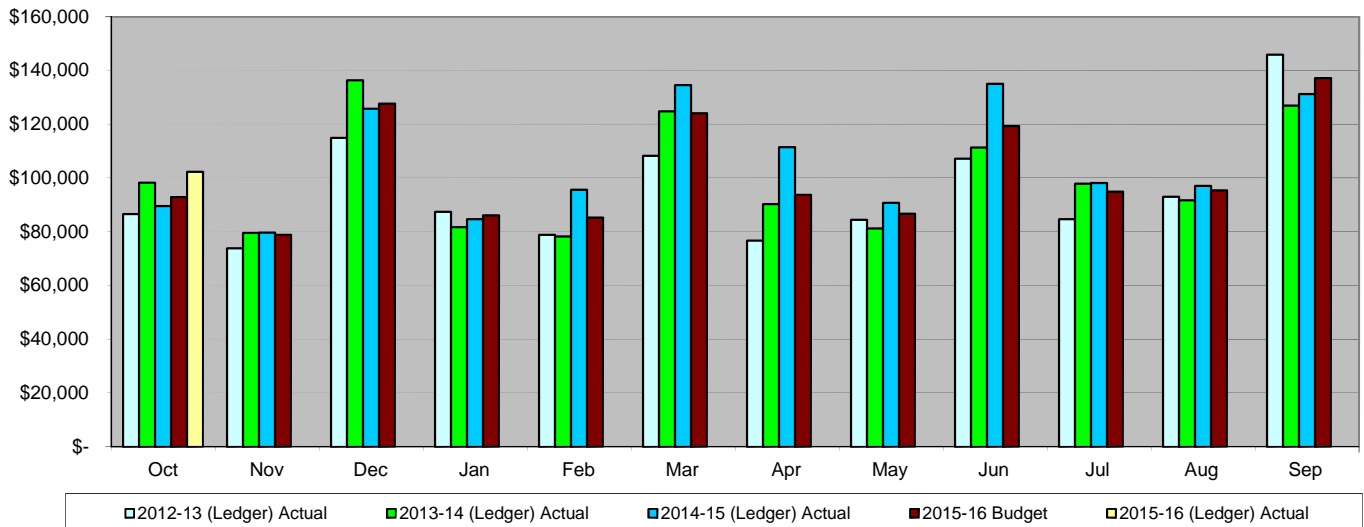
This section provides additional analysis regarding key revenue sources and economic indicators.



General Fund
General Purpose Sales Tax
 PY Comparison and Variance Analysis

	2012-13 (Ledger) Actual	2013-14 (Ledger) Actual	2014-15 (Ledger) Actual	2015-16 Budget	2015-16 Cash Receipts	2015-16 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance CY to PY %
Oct	\$ 86,550	\$ 98,241	\$ 89,559	\$ 92,932	\$ 97,043	\$ 102,297	\$ 9,365	10.1%	\$ 12,738	14.2%
Nov	73,806	79,527	79,682	78,862	131,200					
Dec	114,959	136,380	125,795	127,627						
Jan	87,464	81,662	84,702	86,067						
Feb	78,813	78,261	95,707	85,344						
Mar	108,276	124,813	134,593	124,123						
Apr	76,680	90,294	111,426	93,703						
May	84,440	81,205	90,745	86,766						
Jun	107,219	111,379	135,097	119,340						
Jul	84,738	97,860	98,146	94,902						
Aug	93,030	91,704	97,043	95,415						
Sep	145,902	126,992	131,200	137,204						
TOTAL	\$ 1,141,878	\$ 1,198,319	\$ 1,273,696	\$ 1,222,285	\$ 228,243	\$ 102,297	\$ 9,365	10.1%	\$ 12,738	14.2%

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.

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. November 2015 revenues are remitted to the City in January 2016. Sales Tax received in November represent September collections.

Analysis

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

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

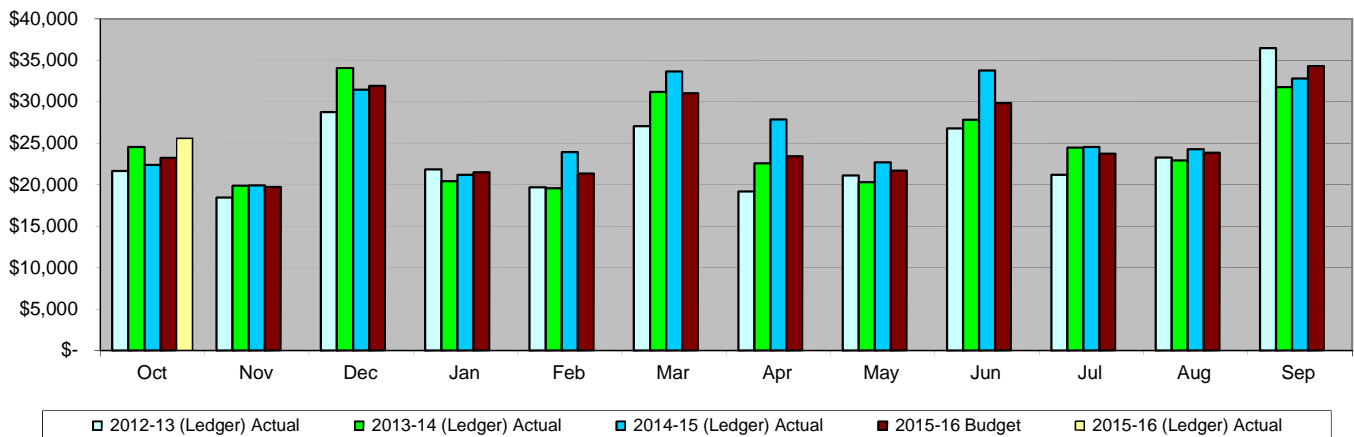


Street Maintenance Sales Tax Fund

Street Maintenance Sales Tax PY Comparison and Variance Analysis

	2012-13 (Ledger) Actual	2013-14 (Ledger) Actual	2014-15 (Ledger) Actual	2015-16 Budget	2015-16 Cash Receipts	2015-16 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance CY to PY %
Oct	\$ 21,638	\$ 24,561	\$ 22,390	\$ 23,233	\$ 24,261	\$ 25,575	\$ 2,342	10.1%	\$ 3,185	14.2%
Nov	18,452	19,882	19,921	19,716	32,801					
Dec	28,740	34,096	31,449	31,907						
Jan	21,867	20,416	21,176	21,517						
Feb	19,704	19,566	23,927	21,336						
Mar	27,069	31,204	33,649	31,031						
Apr	19,170	22,574	27,857	23,426						
May	21,110	20,302	22,687	21,692						
Jun	26,805	27,845	33,775	29,835						
Jul	21,185	24,466	24,537	23,726						
Aug	23,258	22,926	24,261	23,854						
Sep	36,476	31,749	32,801	34,302						
TOTAL	\$ 285,475	\$ 299,585	\$ 318,430	\$ 305,576	\$ 57,062	\$ 25,575	\$ 2,342	10.1%	\$ 3,185	14.2%

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. November 2015 revenues are remitted to the City in January 2016. Sales Tax received in November represent September collections.

Analysis

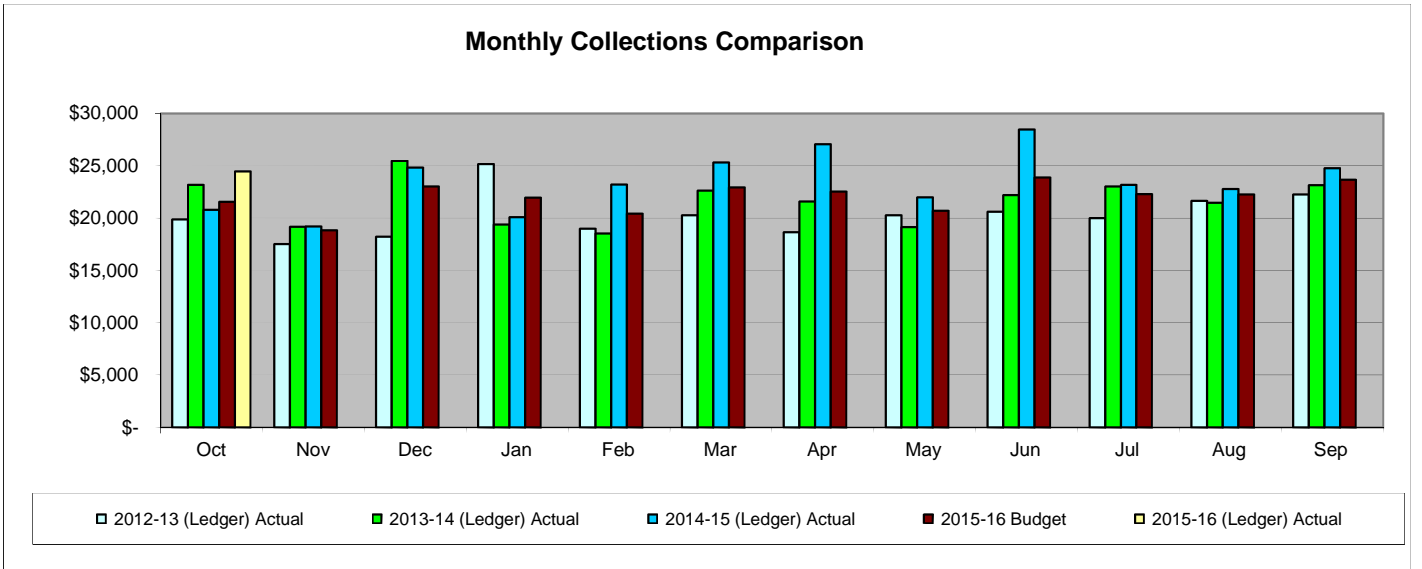
The Street Maintenance sales tax revenue reflects a year-to-date increase in collections compared to the budgeted amounts.

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)



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	\$ 21,564	\$ 22,769	\$ 24,447	\$ 2,883	13.4%	\$ 3,661	17.6%
Nov	17,509	19,157	19,194	18,840	24,753					
Dec	18,213	25,480	24,840	23,009						
Jan	25,161	19,384	20,093	21,964						
Feb	18,996	18,516	23,207	20,414						
Mar	20,260	22,629	25,312	22,927						
Apr	18,662	21,587	27,052	22,539						
May	20,278	19,134	21,974	20,702						
Jun	20,612	22,187	28,471	23,891						
Jul	19,999	23,020	23,162	22,293						
Aug	21,655	21,470	22,769	22,242						
Sep	22,260	23,151	24,753	23,653						
TOTAL	\$ 243,486	\$ 258,900	\$ 281,612	\$ 264,037	\$ 47,522	\$ 24,447	\$ 2,883	13.4%	\$ 3,661	17.6%



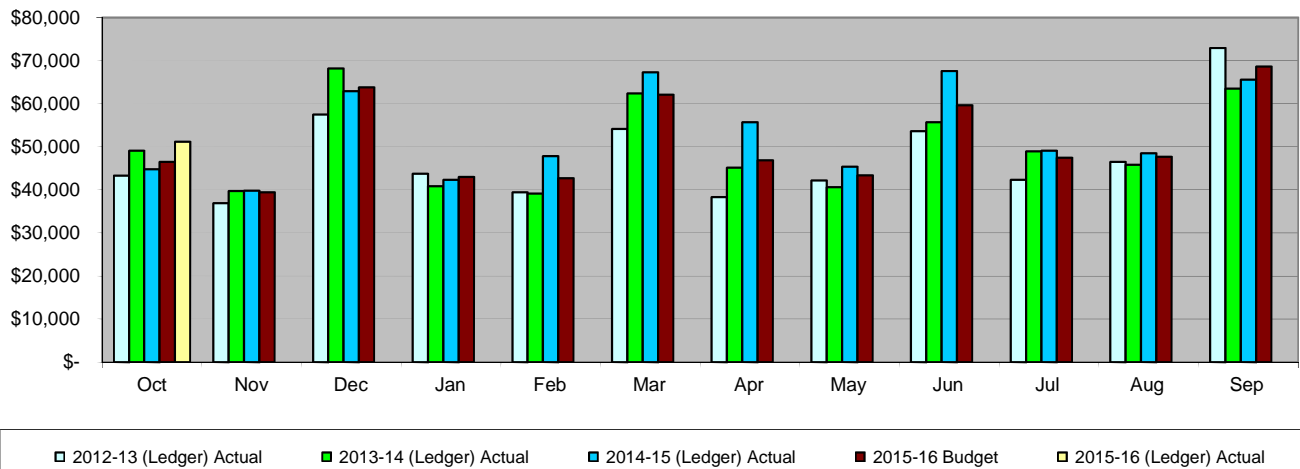
KEY TRENDS	
<p>Description</p> <p>The sales tax in Corinth is 8.25% for goods and services sold within the City's boundaries. The tax is collected by businesses making the sale and is remitted to the State Comptroller of Accounts on a monthly, and in some cases, a quarterly basis. Of the 8.25%, the state 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. November 2015 revenues are remitted to the City in January 2016. Sales Tax received in November represent September 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>



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

	2012-13 (Ledger) Actual	2013-14 (Ledger) Actual	2014-15 (Ledger) Actual	2015-16 Budget	2015-16 Cash Receipts	2015-16 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance CY to PY %
Oct	\$ 43,274	\$ 49,120	\$ 44,779	\$ 46,465	\$ 48,521	\$ 51,148	\$ 4,683	10.1%	\$ 6,369	14.2%
Nov	36,902	39,763	39,840	39,430	65,599					
Dec	57,479	68,189	62,897	63,812						
Jan	43,731	40,830	42,350	43,033						
Feb	39,406	39,130	47,853	42,671						
Mar	54,137	62,405	67,295	62,060						
Apr	38,339	45,146	55,712	46,851						
May	42,219	40,602	45,372	43,382						
Jun	53,609	55,689	67,547	59,669						
Jul	42,368	48,929	49,072	47,450						
Aug	46,514	45,851	48,521	47,707						
Sep	72,950	63,495	65,599	68,601						
TOTAL	\$ 570,929	\$ 599,149	\$ 636,837	\$ 611,131	\$ 114,120	\$ 51,148	\$ 4,683	10.1%	\$ 6,369	14.2%

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. November 2015 revenues are remitted to the City in January 2016. Sales Tax received in November represent September 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).

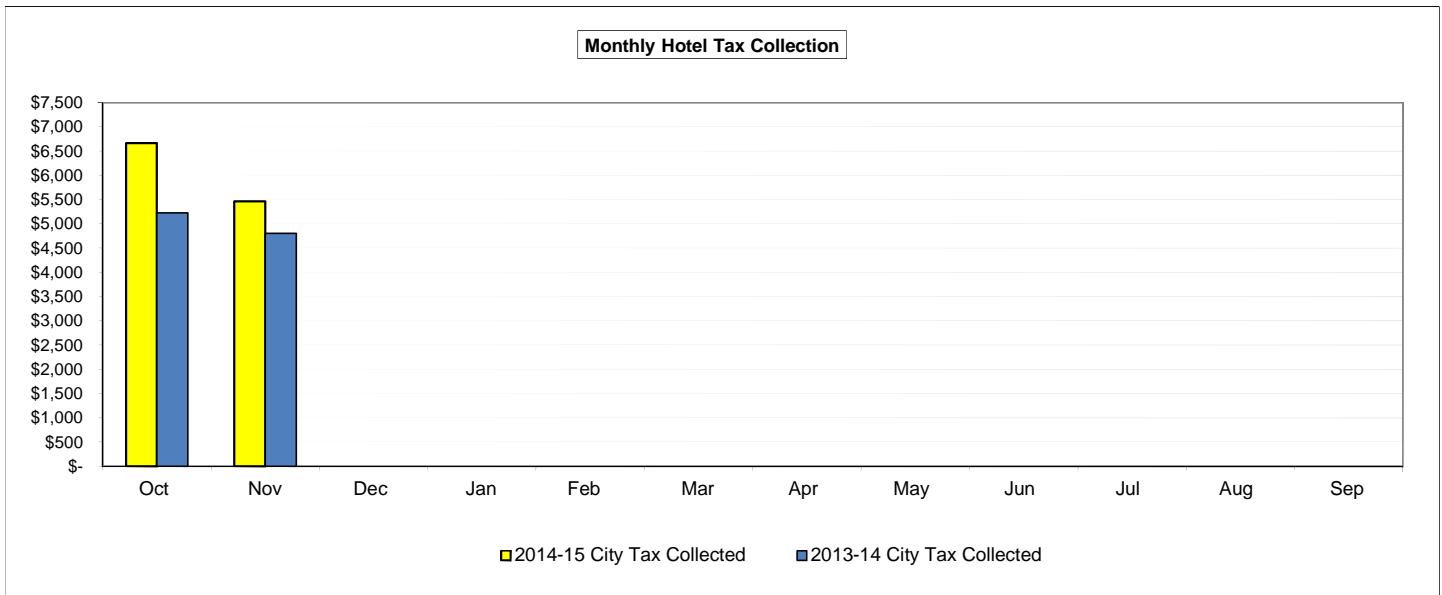


Hotel Occupancy Tax Collection Report

Comfort Inn & Suites

For the Period Ended November 2015

	Occupancy Rate	Total Gross Sales	Less Exemptions & Allowances	Total Taxable Revenues Reported	Taxable Revenues X 7%	Adjust DR/CR	Total City Tax Due	Amount City Tax Collected	Date Received	Amt City Tax Collected Prior YTD	Percent Change
Oct	71%	\$ 95,242	\$ -	\$ 95,242	\$ 6,667	\$ -	\$ 6,667	\$ 6,667	11/23/2015	\$ 5,230	27.48%
Nov	61%	78,036	-	78,036	5,463	-	5,463	5,463	12/21/2015	4,802	13.76%
Dec				-	-	-	-				
Jan				-	-	-	-				
Feb				-	-	-	-				
Mar				-	-	-	-				
Apr				-	-	-	-				
May				-	-	-	-				
Jun				-	-	-	-				
Jul				-	-	-	-				
Aug				-	-	-	-				
Sep				-	-	-	-				
TOTALS		\$ 173,279	\$ -	\$ 173,279	\$ 12,130	\$ -	\$ 12,130	\$ 12,130		\$ 10,032	20.91%



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



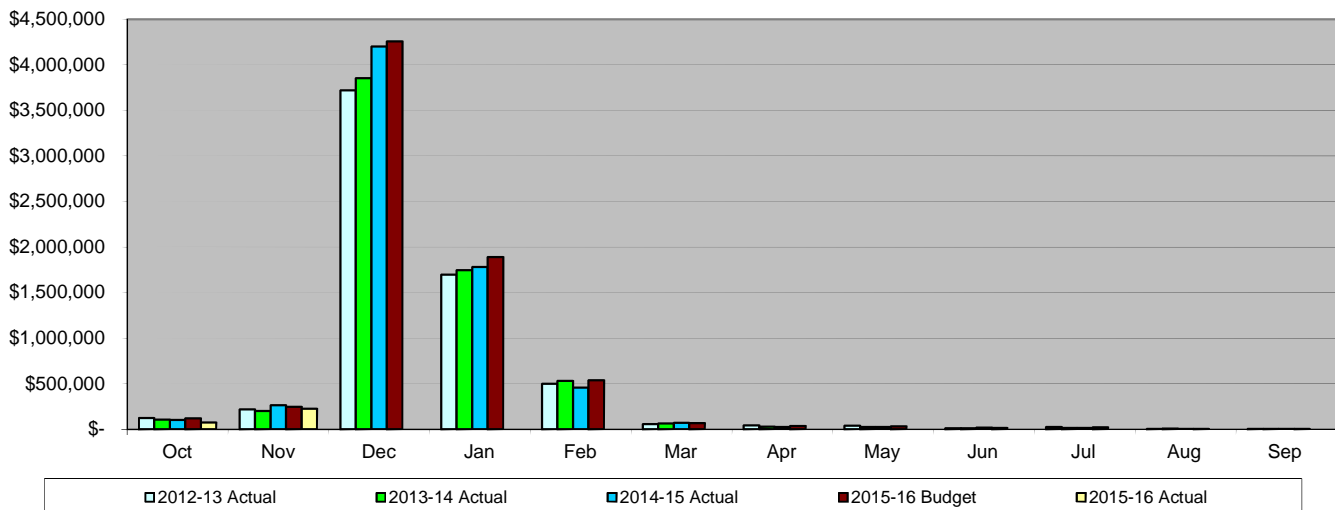
General Fund

Property Tax

PY Comparison and Variance Analysis

	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Budget	2015-16 Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance CY to PY %
Oct	\$ 122,374	\$ 105,024	\$ 102,508	\$ 119,724	\$ 74,226	\$ (45,497)	-38.0%	\$ (28,281)	-27.6%
Nov	216,914	200,802	263,699	245,956	227,233	(18,722)	-7.6%	(36,466)	-13.8%
Dec	3,718,646	3,851,761	4,201,374	4,255,666					
Jan	1,698,459	1,746,065	1,780,466	1,890,980					
Feb	498,231	532,039	457,322	539,473					
Mar	55,276	63,459	69,529	67,978					
Apr	44,244	30,033	26,041	36,568					
May	38,152	26,830	24,927	32,730					
Jun	12,242	10,417	19,975	15,309					
Jul	25,669	15,269	16,617	20,950					
Aug	3,567	6,478	1,671	4,283					
Sep	3,300	4,908	800	3,308					
TOTAL	\$ 6,437,073	\$ 6,593,085	\$ 6,964,929	\$ 7,232,923	\$ 301,460	\$ (64,220)	-17.6%	\$ (64,747)	-17.7%

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.



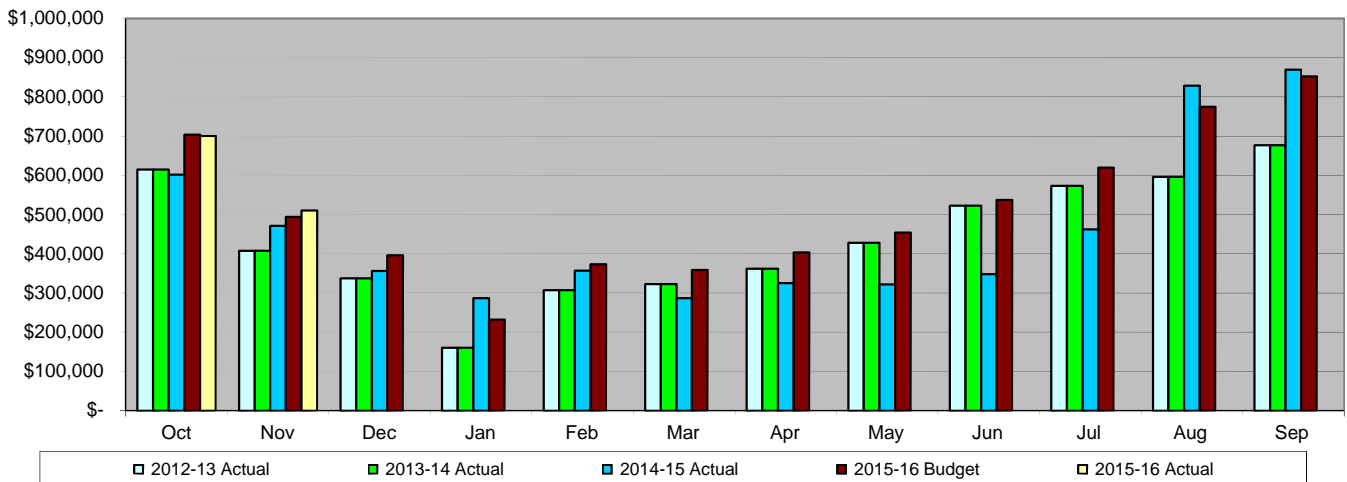
Water/Wastewater Fund

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	\$ 614,673	\$ 614,673	\$ 602,147	\$ 704,011	\$ 700,252	\$ (3,759)	-0.5%	\$ 98,105	16.3%
Nov	407,473	407,473	471,595	493,820	510,370	16,549	3.4%	38,775	8.2%
Dec	337,082	337,082	356,312	395,849					
Jan	160,230	160,230	287,240	232,308					
Feb	307,603	307,603	357,213	373,238					
Mar	322,897	322,897	286,730	358,747					
Apr	361,654	361,654	325,454	403,420					
May	428,107	428,107	321,967	453,846					
Jun	522,699	522,699	348,080	537,261					
Jul	573,401	573,401	462,517	619,589					
Aug	596,486	596,486	829,134	774,864					
Sep	676,958	676,958	869,445	852,604					
TOTAL	\$ 5,309,263	\$ 5,309,263	\$ 5,517,835	\$ 6,199,557	\$ 1,210,622	\$ 12,791	1.1%	\$ 136,880	12.7%

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.



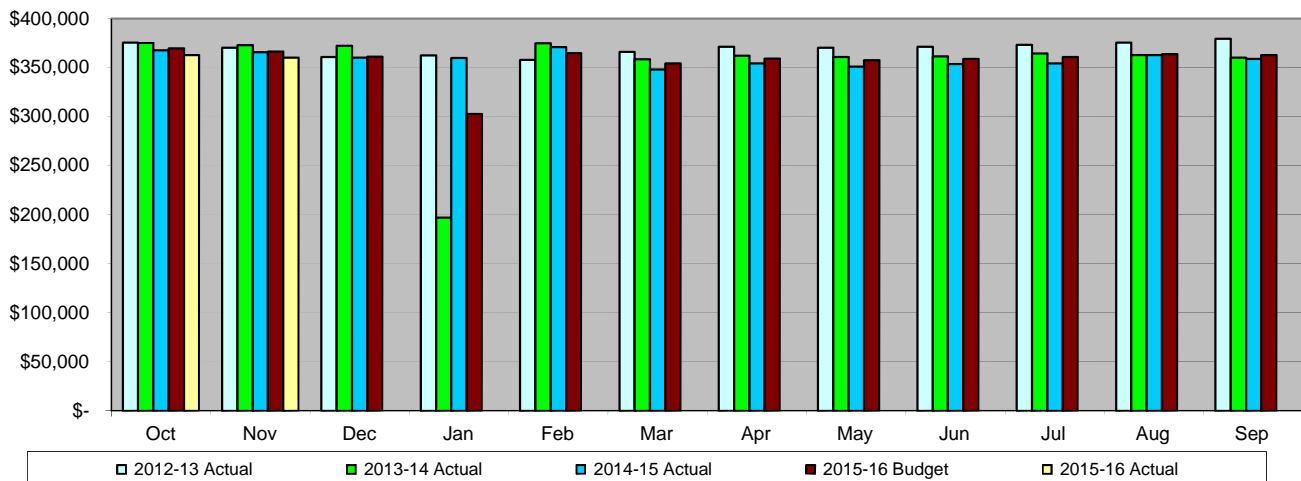
Water/Wastewater Fund

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					
Jan	362,572	197,110	360,066	302,645					
Feb	357,955	374,894	371,143	364,925					
Mar	366,098	358,638	348,288	354,478					
Apr	371,364	362,039	354,345	359,330					
May	370,439	360,761	351,056	357,510					
Jun	371,471	361,694	353,604	359,002					
Jul	373,365	364,636	354,268	360,826					
Aug	375,481	362,956	362,958	363,818					
Sep	379,460	360,225	359,019	362,871					
TOTAL	\$ 4,435,132	\$ 4,223,423	\$ 4,308,468	\$ 4,282,865	\$ 723,106	\$ (12,981)	-1.8%	\$ (10,405)	-1.4%

Monthly Collections Comparison



KEY TRENDS

Description:

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

Analysis

The FY 2014-15 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
November 2015

EXECUTIVE SUMMARY

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



City of Corinth
Fund Balance Summary
 For the Period Ended November 2015

	Unaudited Appropriable Fund Balance 9/30/15	Year-to-Date Revenue	Year-to-Date Expense	Transfers In/(Out)	Unaudited Fund Balance 9/30/16
OPERATING FUNDS					
100 General Fund (1)	\$ 3,726,939	\$ 2,101,222	\$ 2,105,788	\$ (237,393)	\$ 3,484,979
110 Water/Sewer Operations (2)	3,086,460	2,317,528	2,175,204	(545,463)	2,683,321
120 Storm Water Utility (3)	539,546	115,552	120,842	(25,250)	509,005
130 Economic Development Corporation (4)	3,088,939	2,181	124,463	(50,250)	2,916,406
131 Crime Control & Prevention	217,437	40	19,149	-	198,327
132 Street Maintenance Sales Tax	481,393	176	3,391	-	478,179
	<u>\$ 11,140,713</u>	<u>\$ 4,536,698</u>	<u>\$ 4,548,838</u>	<u>\$ (858,356)</u>	<u>\$ 10,270,218</u>
RESERVE FUNDS					
200 General Debt Service Fund	\$ 224,419	\$ 138,099	\$ 737	\$ -	\$ 361,780
	<u>\$ 224,419</u>	<u>\$ 138,099</u>	<u>\$ 737</u>	<u>\$ -</u>	<u>\$ 361,780</u>
BOND/CAPITAL PROJECT FUNDS					
193 Governmental Capital Projects (5)	1,741,304	1,366	992	100,000	1,841,678
194 Water/Wastewater Projects (6)	729,222	402	-	342,733	1,072,357
702 2004 Tax Note	15,519	3	-	-	15,522
703 2007 C.O. - Streets	392,129	176	253,386	-	138,919
704 2007 C.O. - Tech	3,699	1	-	-	3,700
705 2010 C.O. - Fire	25,038	5	1,005	-	24,038
800 2007 C.O. - Water Projects	13,424	17	(27,467)	-	40,908
801 2007 C.O. - Wastewater Projects	14,077	3	-	-	14,080
802 2007 C.O. - Drainage	316,552	75,102	19,347	-	372,308
	<u>\$ 3,250,965</u>	<u>\$ 77,076</u>	<u>\$ 247,263</u>	<u>\$ 442,733</u>	<u>\$ 3,523,511</u>
INTERNAL SERVICE FUNDS					
300 General Vehicle & Equip Replacement (7)	\$ 55,088	\$ 22	\$ -	\$ 50,000	\$ 105,109
301 LCFD Vehicle & Equip Replacement (8)	89,669	16,720	97,287	146,965	156,067
302 Tech Replacement Fund (9)	15,797	8	12,687	26,150	29,268
310 Utility Vehicle & Equip Replacement (10)	311,058	204	-	75,000	386,261
311 Utility Meter Replacement Fund (11)	878,506	1,022	-	50,000	929,528
320 Insurance Claims and Risk Fund	237,327	2,217	1,475	-	238,069
	<u>\$ 1,587,445</u>	<u>\$ 20,192</u>	<u>\$ 111,449</u>	<u>\$ 348,115</u>	<u>\$ 1,844,303</u>
SPECIAL PURPOSE FUNDS					
400 Hotel-Motel Tax	\$ 132,029	\$ 6,695	\$ -	\$ -	\$ 138,724
401 Keep Corinth Beautiful	28,482	6	89	-	28,399
404 County Child Safety Program	21,296	1,077	2,345	-	20,028
405 Municipal Court Security (12)	26,959	2,423	1,042	17,508	45,849
406 Municipal Court Technology	34,008	3,222	-	-	37,230
420 Police Lease Fund	3,956	1	266	-	3,692
421 Police Donations	13,823	121	-	-	13,943
422 Police Confiscation - State	3,905	1	-	-	3,907
423 Police Confiscation - Federal	288	0	-	-	288
451 Parks Development (13)	133,174	38	-	50,000	183,212
452 Community Park Improvement	22,323	3,920	-	-	26,243
460 Fire Donations	21,246	5,005	-	-	26,251
	<u>\$ 441,490</u>	<u>\$ 22,509</u>	<u>\$ 3,741</u>	<u>\$ 67,508</u>	<u>\$ 527,766</u>
GRANT FUNDS					
522 Bullet Proof Vest Grant	1,442	0	-	-	1,443
523 Tx Dot Grant Fund	8,375	2	-	-	8,377
	<u>\$ 9,818</u>	<u>\$ 2</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,820</u>
IMPACT FEE & ESCROW FUNDS					
610 Water Impact Fees	\$ 315,104	\$ 15,380	\$ -	\$ -	\$ 330,484
611 Wastewater Impact Fees	240,508	11,406	-	-	251,914
620 Storm Drainage Impact Fees	90,353	19	-	-	90,371
630 Roadway Impact Fees (19)	210,714	3,343	-	-	214,058
699 Street Escrow (20)	151,663	61	-	-	151,723
	<u>\$ 1,008,342</u>	<u>\$ 30,209</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,038,551</u>
TOTAL ALL FUNDS	<u>\$ 17,663,191</u>	<u>\$ 4,824,785</u>	<u>\$ 4,912,028</u>	<u>\$ -</u>	<u>\$ 17,575,948</u>



City of Corinth
Fund Balance Summary
For the Period Ended November 2015

TRANSFER IN/(OUT) EXPLANATIONS:

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

Section 4

City of Corinth
Monthly Financial Report
November 2015

Capital Improvement Report

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

CIP SUMMARY
2007 CERTIFICATES OF OBLIGATION
As of November 30, 2015

Purpose:

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

EXPENDITURES

PROJECTS IN PROGRESS	ACCT #	ORIGINAL BUDGET	BUDGET ADJUSTMENTS	ADJUSTED BUDGET	IMPACT FEES	ESCROW FEES	AID IN CONSTR	OPERATING FUNDS	ECONOMIC DEV. FUNDS	PROJECT TOTAL	TOTAL ENCUM	EXPENDITURES		TOTAL OBLIGATIONS	AVAILABLE BUDGET
												PRIOR YRS	11/30/15		
1.5 MG GROUND STORAGE TANK	086	\$ -	\$ 1,200,000	\$ 1,200,000	\$ -	\$ -	\$ -	\$ 900,000	\$ -	\$ 2,100,000	\$ -	\$ 2,058,354	\$ -	\$ 2,058,354	\$ 41,646
SHADY REST LANE	091	-	320,000	320,000	-	-	-	1,235,000	-	1,555,000	344,412	981,311	245,266	1,570,989	(15,989)
ISSUANCE COSTS		136,897	-	136,897	-	-	-	-	-	136,897	-	76,195	-	76,195	60,702
TOTAL		\$ 136,897	\$ 1,520,000	\$ 1,656,897	\$ -	\$ -	\$ -	\$ 2,135,000	\$ -	\$ 3,791,897	\$ 344,412	\$ 3,115,861	\$ 245,266	\$ 3,705,538	\$ 86,359

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	11/30/15		
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	-	4,667,282	-	4,667,282	-	4,667,282	(3,844)
WESTSIDE LS EXPANSION	075	2,664,160	(768,313)	1,895,847	390,325	-	-	-	-	2,286,172	-	2,286,172	-	2,286,172	-
12" WL IH-35 SOUTH (BURL ST TO WINDRIDGE)	076	269,925	(227,818)	42,107	-	-	-	-	-	42,107	-	42,107	-	42,107	-
PARKRIDGE (FM 2181 TO MEADOWVIEW)	077	583,604	370,909	954,513	-	41,285	750,000	60,000	-	1,805,798	-	1,805,798	-	1,805,798	-
LAKE SHARON	078	8,987,486	(1,041,148)	7,946,338	852,934	180,300	-	269,399	109,000	9,357,971	-	9,357,971	-	9,357,971	-
REPLACE TECHNOLOGICAL INFRASTRUCTURE	079	565,000	125,500	690,500	-	-	-	-	-	690,500	-	690,500	-	690,500	-
I-35 UPSTREAM IMPROVEMENTS	081	-	101,000	101,000	-	-	-	-	-	101,000	-	101,000	-	101,000	-
S. CORINTH STREET	084	-	2,137,686	2,137,686	-	-	-	-	-	2,137,686	-	2,137,686	-	2,137,686	-
REHAB 1.5 MG GROUND STORAGE	085	-	495,514	495,514	-	-	-	-	-	495,514	-	495,513	-	495,513	-
PARKRIDGE DR SOUTH	090	-	292,190	292,190	262,000	-	719,283	280,717	-	1,554,190	-	1,554,190	-	1,554,190	-
TOWER RIDGE	092	-	114,876	114,876	-	-	-	-	-	114,876	-	114,875	-	114,875	1
CAPITAL IMPROVEMENT TRACKING	171	60,000	(13,846)	46,154	-	-	-	-	-	46,154	-	46,154	-	46,154	-
PLANNING & 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	\$ (1,243,441)	\$ 22,249,662	\$ 3,207,856	\$ 580,609	\$ 2,038,100	\$ 1,535,921	\$ 243,000	\$ 29,855,147	\$ -	\$ 29,718,989	\$ -	\$ 29,718,989	\$ 136,157
GRAND TOTAL		\$ 23,630,000	\$ 276,559	\$ 23,906,559	\$ 3,207,856	\$ 580,609	\$ 2,038,100	\$ 3,670,921	\$ 243,000	\$ 33,647,044	\$ 344,412	\$ 32,834,849	\$ 245,266	\$ 33,424,527	\$ 222,516

UNALLOCATED INTEREST	\$ 2,987
UNALLOCATED BOND PROCEEDS	0
AVAILABLE FUND BALANCE	\$ 2,987

TOTAL RESOURCES	\$ 33,650,031
UNALLOCATED BOND PROCEEDS	-
PROJECT TOTAL	(33,647,044)
AVAILABLE FUND BALANCE	\$ 2,987

FUND 705 - FIRE
2010 CERTIFICATES OF OBLIGATION
As of November 30, 2015

Purpose:

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

EXPENDITURES

PROJECT NAME	ACCOUNT NUMBER	ORIGINAL BUDGET	BUDGET ADJ	ADJUSTED BUDGET	TOTAL ENCUM	EXPENDITURES		TOTAL OBLIGATIONS	AVAILABLE BUDGET
						PRIOR YEARS	11/30/15		
Projects in Progress									
RESCUE TOOLS	111	\$ 366,515	\$ (19,884)	\$ 346,631	\$ 5,733	\$ 330,502	\$ 1,005	\$ 337,240	\$ 9,392
Projects Completed									
FIRE ENGINE	111	600,000	(10,722)	589,278	-	589,278	-	589,278	-
AMBULANCES	111	400,000	(326)	399,674	-	399,674	-	399,674	-
COMMAND VEHICLES	111	80,000	3,573	83,573	-	83,573	-	83,573	-
THERMAL CAMERA	111	28,485	-	28,485	-	28,485	-	28,485	-
RADIOS	111	-	22,822	22,822	-	22,822	-	22,822	-
ISSUANCE COSTS/ ADMIN FEES		25,000	4,538	29,538	-	29,033	-	29,033	505
		\$ 1,500,000	-	\$ 1,500,000	\$ 5,733	\$ 1,483,365	\$ 1,005	\$ 1,490,103	\$ 9,897

TOTAL REVENUES TO DATE	\$ 1,508,408
ADJUSTED BUDGET	1,500,000
AVAILABLE FUND BALANCE	\$ 8,408

UNALLOCATED INTEREST	4,484
UNALLOCATED BOND PROCEEDS	3,924
AVAILABLE FUND BALANCE	\$ 8,408

FUND 194 - WATER/WASTEWATER CAPITAL PROJECTS
As of November 30, 2015

EXPENDITURES

PROJECT NAME	ACCOUNT NUMBER	ORIGINAL BUDGET	BUDGET ADJ	ADJUSTED BUDGET	TOTAL ENCUM	EXPENDITURES		TOTAL OBLIGATIONS	AVAILABLE BUDGET
						PRIOR YEARS	11/30/15		
Projects in Progress									
REPAINT ELEVATED WATER STORAGE TANK		450,000	-	450,000	8,962	36,502	\$ -	45,464	404,536
SANITARY SEWER REHAB AMITY VILLAGE		342,733	307,267	650,000	-	-	-	-	650,000
Projects Completed									
12" WATERLINE ON SHADY SHORES		570,000	(110,830)	459,170	-	459,170	-	459,170	-
SANITARY SEWER REHAB CORINTH SHORES		500,000	(127,317)	372,683	-	372,683	-	372,683	-
CONSTRUCTION OF BOOSTER PUMP STATION		136,497	(54,820)	81,677	-	81,677	-	81,677	-
30" SANITARY SEWER THROUGH OAKMONT		450,000	(14,300)	435,700	-	435,700	-	435,700	-
		\$ 2,449,230	\$ -	\$ 2,449,230	\$ 8,962	\$ 1,385,733	\$ -	\$ 1,394,695	\$ 1,054,536

TOTAL REVENUES TO DATE \$2,458,090
ADJUSTED BUDGET 2,449,230
AVAILABLE FUND BALANCE \$ 8,860

UNALLOCATED INTEREST \$ 8,860
UNALLOCATED FUNDS -
AVAILABLE FUND BALANCE \$ 8,860

BUSINESS ITEM 4

Finance Audit Committee Meeting
January 19, 2016

AGENDA ITEM

Receive an update on FY ending September 30, 2015 Annual Audit

AGENDA ITEM SUMMARY/BACKGROUND

Davis, Kinard & Co, PC have completed the annual audit of the city's financial records. They are in the process of preparing the city's Comprehensive Annual Financial Report (CAFR). City staff will review the report for accuracy and completeness.

The CAFR will be presented to the Finance Audit Committee on February 16. Additionally, any audit adjustments, passed audit adjustments and a trial balance comparison will be presented to the Finance Audit Committee on February 16.

The CAFR will be presented to City Council on March 17.

RECOMMENDATION

There is no action to be taken on this item.