



**** PUBLIC NOTICE ****

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

**Wednesday, August 20, 2020, 4:30 P.M.
City Hall
Conference Room - Suite 200
3300 Corinth Parkway
Corinth, Texas 76208**

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

CALL TO ORDER

CONSENT AGENDA

1. Consider and act on minutes from the May 20, 2020 Regular Session.

BUSINESS AGENDA

2. Discuss and provide staff direction on the annual external audit and the Comprehensive Annual Financial Report (CAFR).
3. Consider and act on the Fiscal Year 2019-2020 Third Quarter Investment Report.
4. Consider and act on the June 2020 Monthly Financials.

CLOSED SESSION

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

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

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

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

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

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

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

ADJOURN

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

Lee Ann Bunselmeyer, Finance Director
City of Corinth, Texas

CONSENT ITEM 1.

Finance Audit Committee Regular Session

Meeting Date: 08/20/2020
Title: May 20, 2020 Regular Session Minutes
Submitted For: Lee Ann Bunselmeyer, Director
Submitted By: Chris Rodriguez, Financial Services Manager
Finance Review: N/A **Legal Review:** N/A
City Manager Review: Approval: Bob Hart, City Manager

AGENDA ITEM

Consider and act on minutes from the May 20, 2020 Regular Session.

AGENDA ITEM SUMMARY/BACKGROUND

Attached are minutes from the May 20, 2020 Regular Session. The minutes are in draft form and are not considered official until formally approved by the Finance Audit Committee.

RECOMMENDATION

Staff recommends approval of the May 20, 2020 Regular Session minutes.

Attachments

May 2020 Minutes

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

On this the 20th day of May 2020 the Finance Audit Committee of the City of Corinth, Texas met in a Regular Meeting at 4:30 P.M. at the Corinth City Hall, located at 3300 Corinth Parkway, Corinth, Texas. The meeting date, time, place and purposes as required by Title 5, Subchapter A, Chapter 551, Subchapter C, Section 551.041, Government Code, with the following members to wit:

Councilmembers Present:

Mayor Heidemann
Councilmember Scott Garber
Councilmember Sam Burke

Councilmembers Absent:

Citizen Members Present:

Richard Weir
Catherine Miller

Staff Members Present:

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

CALL TO ORDER

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

CONCENT AGENDA

- 1) Consider and act on minutes from the February 20, 2020 Regular Session.

MOTION made by Councilmember Burke to approve the Consent Agenda. Mayor Heidemann seconded the motion.

AYES: Heidemann, Garber, Burke

NOES: None

MOTION CARRIED

BUSINESS AGENDA

- 2) Consider and act on the Fiscal Year 2019-2020 Second Quarter Investment Report.

MOTION made by Mayor Heidemann to accept the Fiscal Year 2019-2020 Second Quarter Report.

Councilmember Burke seconded the motion.

AYES: Heidemann, Garber, Burke

NOES: None

MOTION CARRIED

- 3) Consider and act on the March 2020 Financials.

MOTION made by Mayor Heidemann to accept the March 2020 Financials. Councilmember Burke seconded the motion.

AYES: Heidemann, Garber, Burke

NOES: None

MOTION CARRIED

- 4) Receive a report, hold a discussion, and give staff direction on the contract for auditing services.

MOTION made by Councilmember Burke to approve contracting with Eide Bailey for next year at the same rate. Mayor Heidemann seconded the motion.

AYES: Heidemann, Garber, Burke

NOES:

MOTION CARRIED

ADJOURN THE REGULAR MEETING

Councilmember Garber adjourned the Regular Meeting at 5:17 pm.

Finance Audit Committee Regular Session

Meeting Date: 08/20/2020
Title: Annual Audit and Comprehensive Annual Report Discussion
Submitted For: Lee Ann Bunselmeyer, Director
Submitted By: Lee Ann Bunselmeyer, Director
Finance Review: N/A **Legal Review:** N/A

AGENDA ITEM

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

AGENDA ITEM SUMMARY/BACKGROUND

The City of Corinth's Home Rule Charter, Section 9.12, states that at the close of the fiscal year an independent audit must be made on all accounts of the City by a certified public accountant. Eide Bailey in their fifth year as the City's independent audit firm, will perform the audit for fiscal year 2019-2020 which ends on September 30, 2020.

The tentative audit timeline is listed below:

Aug 31, 2020	Auditors begin Interim Fieldwork
Sep 30, 2020	City's fiscal year-end
Oct-Dec 11, 2020	City staff analyze the financials, make year-end entries and prepare the CAFR.
Dec 11, 2020	City staff close the books and provide a trial balance to the auditors
Dec 14, 2020	Auditors begin fieldwork
Dec 17, 2020	Audit Committee Meeting
Feb 18, 2021	Post-Audit meeting with Finance Audit Committee and presentation of CAFR
Mar 18, 2021	Presentation of CAFR to City Council

RECOMMENDATION

No action to be taken on this item.

Finance Audit Committee Regular Session

Meeting Date: 08/20/2020
Title: Third Quarter Investment Report
Submitted For: Lee Ann Bunselmeyer, Director
Submitted By: Chris Rodriguez, Financial Services Manager
Finance Review: N/A **Legal Review:** N/A

AGENDA ITEM

Consider and act on the Fiscal Year 2019-2020 Third Quarter Investment Report.

AGENDA ITEM SUMMARY/BACKGROUND

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

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

RECOMMENDATION

Staff recommends the acceptance of the Fiscal Year 2019-2020 Third Quarter Investment Report.

Attachments

FY 2019-2020 3rd Quarter Investment Report

CITY OF CORINTH
QUARTERLY INVESTMENT REPORT
For Quarter Ending June 2020

Security Type	% of Mkt to Book	Par Value	Book Value	Market Value
U. S. Federal Agency-Coupon	100.89%	\$ 2,100,000	\$ 2,094,686	\$ 2,113,291
U.S. Federal Agency -Callable	100.04%	5,250,000	5,250,013	5,252,053
Managed Pools	100.00%	28,417,303	28,417,303	28,417,303
Money Market	100.00%	299,559	299,559	299,559
Bank Cash	100.00%	9,068,887	9,068,887	9,068,887
	<u>100.05%</u>	<u>\$ 45,135,748</u>	<u>\$ 45,130,446</u>	<u>\$ 45,151,092</u>

PORTFOLIO SUMMARY REPORT

Ending Par Value as of 9/31/2019	\$ 45,523,353
Ending Book Value as of 9/31/2019	\$ 45,515,747
Ending Market Value as of 9/31/2019	\$ 45,552,176
WAM at Ending Date (Days)	129
Ending Par Value as of 12/31/2019	\$ 45,135,748
Ending Book Value as of 12/31/2019	\$ 45,130,446
Ending Market Value as of 12/31/2019	\$ 45,151,092
WAM at Ending Date (Days)	92
Change to Market Value ⁽¹⁾	\$ (401,084)

⁽¹⁾ There is not significant change in the Change to Market Value.

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

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

Lee Ann Bunselmeyer
Director of Finance, Communication & Strategic Services

Chris Rodriguez
Assistant Finance Director

Investment Strategies Compliance Report
For Quarter Ending June 2020

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 9/31/2019	\$	14,504,024
Ending Market Value as of 9/31/2019	\$	14,524,497
WAM at Beginning Date (Days)		98
Ending Book Value as of 12/31/2019	\$	13,795,968
Ending Market Value as of 12/31/2019	\$	13,811,251
Unrealized Gain/(Loss)	\$	15,284
Change to Market Value ⁽¹⁾	\$	(713,245)
WAM at Ending Date (Days)		87
WAM Policy Benchmark \leq		270

⁽¹⁾ There is not significant change in the Change to Market Value.

DEBT SERVICE RESERVE FUNDS

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

Ending Book Value as of 9/31/2019	\$	1,527,736
Ending Market Value as of 9/31/2019	\$	1,527,736
WAM at Beginning Date (Days)		1
Ending Book Value as of 12/31/2019	\$	1,546,789
Ending Market Value as of 12/31/2019	\$	1,546,789
Unrealized Gain/(Loss)	\$	-
Change to Market Value ⁽²⁾	\$	19,054
WAM at Ending Date (Days)		1
WAM Policy Benchmark \leq		365

⁽²⁾ There is not significant change in the Change to Market Value.

Investment Strategies Compliance Report
For Quarter Ending June 2020

BOND / CAPITAL PROJECT FUNDS

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

Ending Book Value as of 9/31/2019	\$	27,705,832
Ending Market Value as of 9/31/2019	\$	27,721,788
WAM at Beginning Date (Days)		161
Ending Book Value as of 12/31/2019	\$	27,874,149
Ending Market Value as of 12/31/2019	\$	27,879,356
Unrealized Gain/(Loss)	\$	5,207
Change to Market Value ⁽¹⁾	\$	157,568
WAM at Ending Date (Days)		93
WAM Policy Benchmark ≤		365

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

SPECIAL REVENUE FUNDS

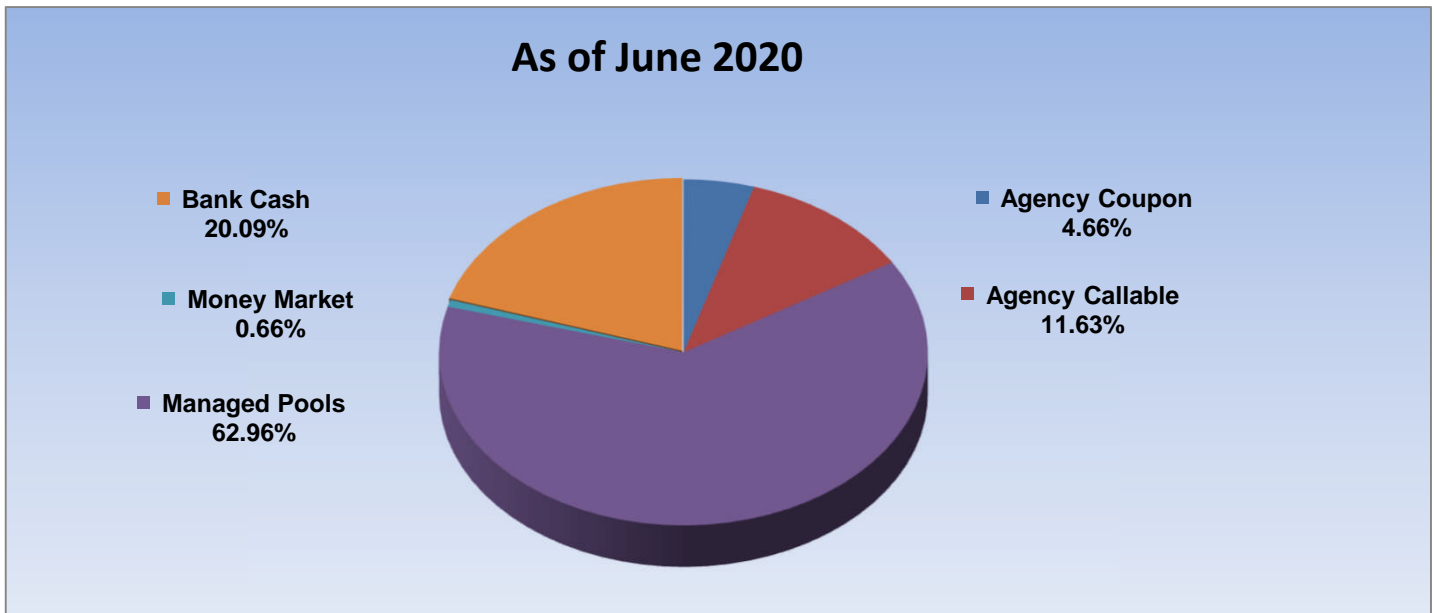
Investment strategies for construction projects or special purpose fund portfolios will have as their primary objective to assure that anticipated cash flows are matched with adequate investment liquidity. These portfolios should include at least 10% in highly liquid securities to allow for flexibility 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 9/31/2019	\$	1,778,156
Ending Market Value as of 9/31/2019	\$	1,778,156
WAM at Beginning Date (Days)		1
Ending Book Value as of 12/31/2019	\$	1,913,540
Ending Market Value as of 12/31/2019	\$	1,913,695
Unrealized Gain/(Loss)	\$	155
Change to Market Value ⁽²⁾	\$	135,540
WAM at Ending Date (Days)		177
WAM Policy Benchmark ≤		270

⁽²⁾ There is no significant change in the Change to Market Value.

For Quarter Ending June 2020
Portfolio Summary By Market Sector

Market Sector	Apr-20	May-20	Jun-20
U.S. Federal Agency -Coupon	\$ 2,100,000	\$ 2,100,000	2,100,000
U.S. Federal Agency-Callable	5,000,000	7,250,000	5,250,000
Managed Pools	28,406,739	28,412,634	28,417,303
Money Market	299,185	299,375	299,559
Bank Cash	10,731,063	7,655,565	9,068,887
Total Par Value:	\$ 46,536,987	\$ 45,717,574	\$ 45,135,748



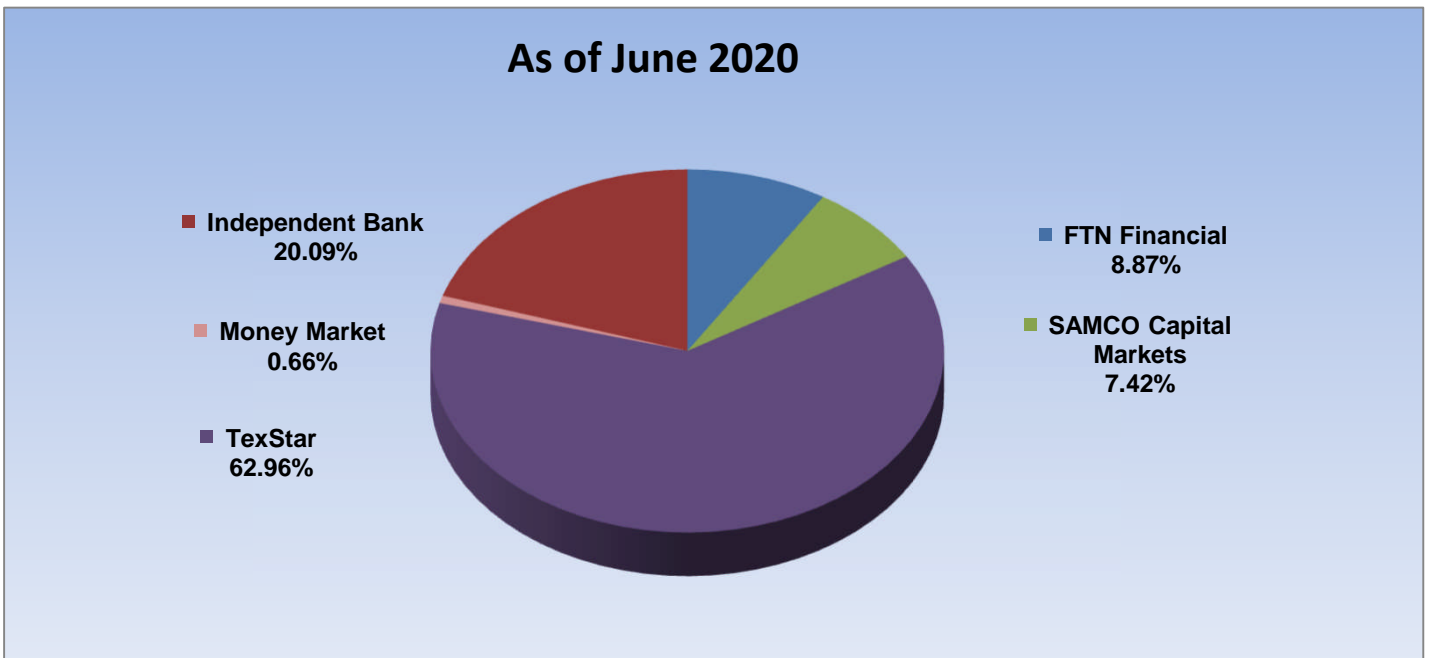
The portfolio is restricted to U.S. Treasuries, U.S. Agencies, bonds issued by Texas public entities and rated AA or better, fully insured/collateralized certificates of deposit, and fully collateralized repurchase agreements. The investments are diversified by security type to protect interest income 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	Apr-20	May-20	Jun-20
Average Yield to Maturity		0.722%	0.576%	0.497%
≥ Policy Benchmark-(Six Month T-Bill)		0.329%	0.146%	0.174%
Callable Securities ≤	30.00%	10.74%	15.86%	11.63%
Investment By Type ≤				
U.S. Treasuries	100.00%	0.00%	0.00%	0.00%
U.S. Agencies	100.00%	15.26%	20.45%	16.29%
Certificates of Deposit	100.00%	0.00%	0.00%	0.00%
Managed Pools	50.00%	61.04%	62.15%	62.96%
Money Market	50.00%	0.64%	0.65%	0.66%
Cash	100.00%	23.06%	16.75%	20.09%

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

For Quarter Ending June 2020
Portfolio Summary By Broker/Dealer

	Apr-20	May-20	Jun-20
Broker/Dealer			
FTN Financial	\$ 4,000,000	\$ 5,000,000	\$ 4,000,000
Mutual Securities	-	-	-
SAMCO Capital Markets	3,100,000	4,350,000	3,350,000
Total Broker/Dealer	\$ 7,100,000	\$ 9,350,000	\$ 7,350,000
Managed Pools/ Depository Bank			
TexStar	\$ 28,406,739	\$ 28,412,634	\$ 28,417,303
Money Market	299,185	299,375	299,559
Independent Bank	10,731,063	7,655,565	9,068,887
Total Managed Pools/Depository Bank	\$ 39,436,987	\$ 36,367,574	\$ 37,785,748
Total Par Value:	\$ 46,536,987	\$ 45,717,574	\$ 45,135,748

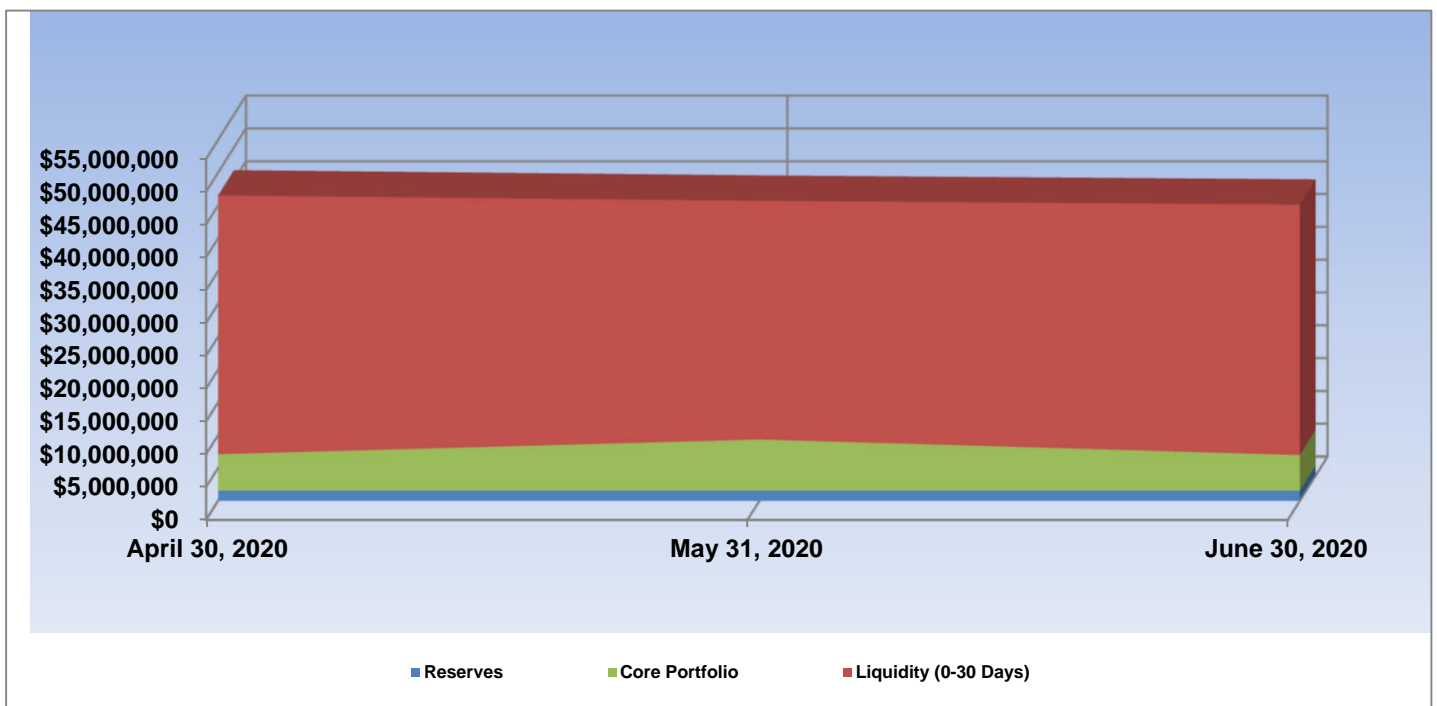


To guard against default possibilities, and to promote diversification of bidders, business with any one issuer, or investment broker, is limited to forty (40%) percent of the total portfolio at any point in time. As shown in the table below, the portfolio adhered to this provision throughout the quarter.

Performance Indicators	Policy Benchmark	Apr-20	May-20	Jun-20
Highest Broker Percen	40.00%	8.60%	10.94%	8.86%

For Quarter Ending June 2020
Portfolio Summary By Maturity

Maturity Time Frame	Apr-20	May-20	Jun-20
0-30 Days	\$ 39,436,987	\$ 36,367,574	\$ 38,160,748
31-90 Days	375,000	375,000	-
91-180 Days	-	-	-
181-270 Days	1,000,000	1,725,000	1,725,000
271-360 Days	725,000	-	-
361-450 Days	1,000,000	1,000,000	1,000,000
451-540 Days	-	-	-
541 & Over	4,000,000	6,250,000	4,250,000
	\$ 46,536,987	\$ 45,717,574	\$ 45,135,748



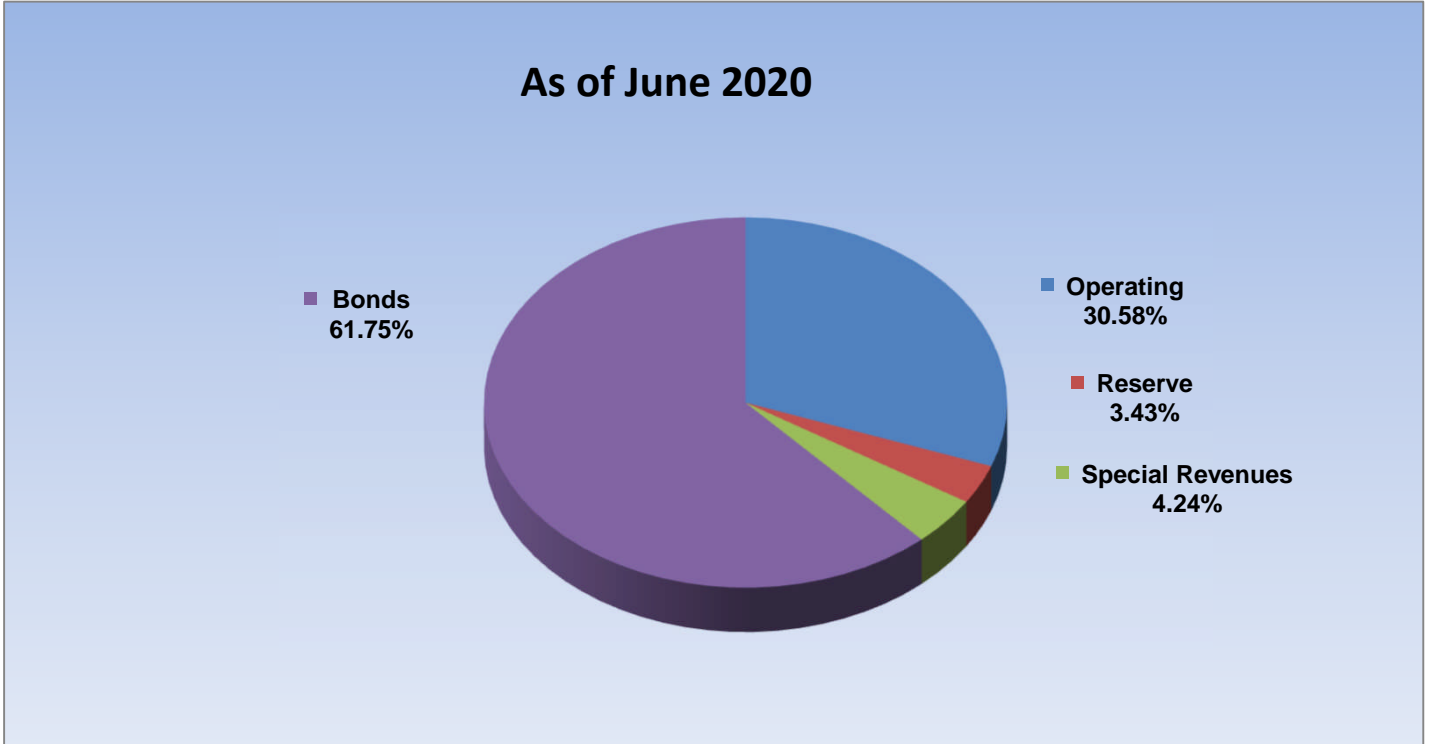
The risk of market price volatility is minimized through maturity diversification. The maturities on our investments are staggered over a series of three-month increments to provide cash flow based on the anticipated needs of the City. Liquidity is achieved by matching investment maturities with forecasted 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	Apr-20	May-20	Jun-20
Weighted Avg. Maturity	365 Days	99	135	92
Maturities \leq 30 days \geq	5.00%	84.74%	79.55%	84.55%

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

For Quarter Ending June 2020
Portfolio Summary By Fund Type

Fund Type	Apr-20	May-20	Jun-20
Operating	\$ 15,553,913	\$ 14,388,172	\$ 13,801,011
Debt Service Reserve	1,561,937	1,546,409	1,546,789
Special Revenues	1,862,097	1,881,618	1,913,528
Bond / Capital Projects	27,559,040	27,901,373	27,874,419
	\$ 46,536,987	\$ 45,717,573	\$ 45,135,748



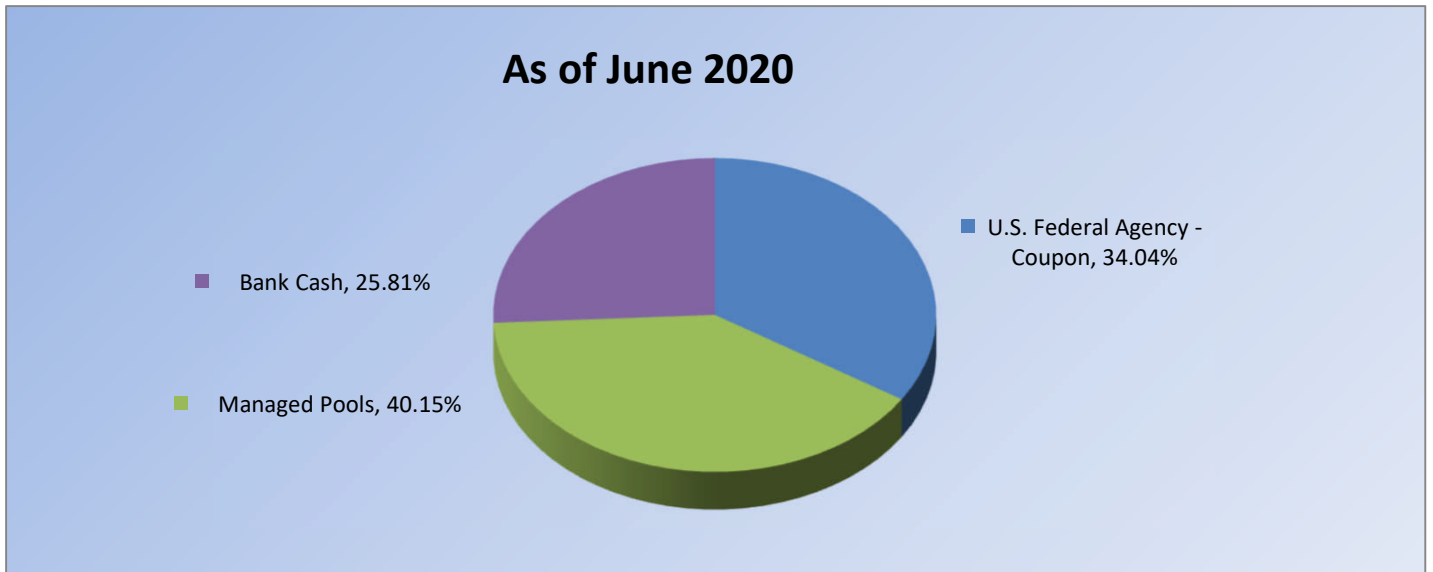
As shown in the graph above, the investments in the portfolio are distributed by fund type. Preservation and safety of principal of these investments is the most important strategy. All investments shall be high quality securities with no perceived default risk. Market fluctuations will occur; however,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

Performance Indicators	Policy Benchmark	Apr-20	May-20	Jun-20
WAM by Fund ≤				
Operating	270 Days	87	89	87
Debt Service Reserve	365 Days	1	1	1
Special Revenues	270 Days	1	188	177
Bond /Capital Project:	365 Days	118	162	93

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

For Quarter Ending June 2020
Corinth Economic Development Corporation
Portfolio Summary

Market Sector	Apr-20	May-20	Jun-20
U.S. Federal Agency -Coupon	\$ -	\$ 500,000	\$ 500,000
U.S. Federal Agency -Callable	500,000	-	-
Managed Pools	589,656	589,791	589,896
Bank Cash	434,853	486,286	379,094
Total Par Value:	\$ 1,524,510	\$ 1,576,076	\$ 1,468,989



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	Apr-20	May-20	Jun-20
Average Yield to Maturity		0.431%	0.383%	0.398%
≥ Policy Benchmark-(Six Month T-Bill)		0.329%	0.146%	0.174%
Callable Securities ≤	30.00%	32.80%	0.00%	0.00%
Investment By Type ≤				
U.S. Treasuries	100.00%	0.00%	0.00%	0.00%
U.S. Agencies	100.00%	32.80%	31.72%	34.04%
Certificates of Deposit	100.00%	0.00%	0.00%	0.00%
Managed Pools	100.00%	38.68%	37.42%	40.15%
Money Market	100.00%	0.00%	0.00%	0.00%
Cash	100.00%	28.52%	30.86%	25.81%
Weighted Avg. Maturity	270 Days	236	219	225
Maturities ≤ 30 days ≥	5.00%	67.20%	68.28%	65.96%

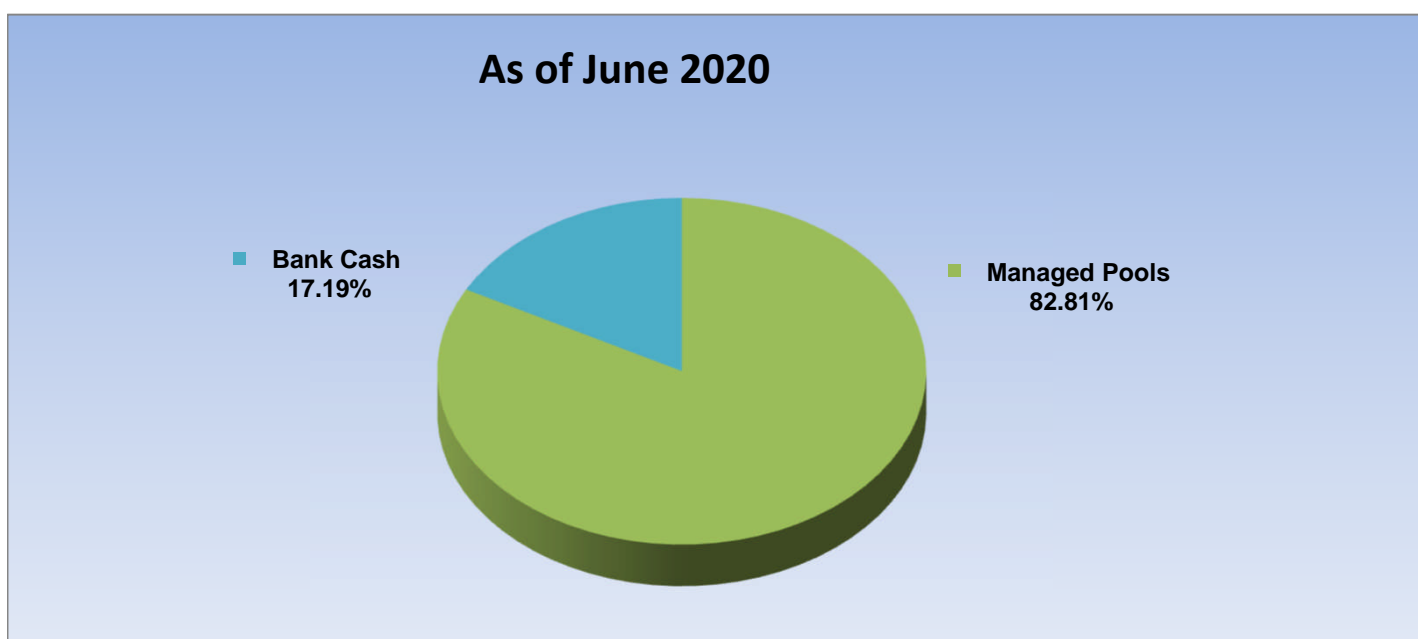
Note: The liquidity is 66%. The portfolio's Average Yield to Maturity is above the policy benchmark for this quarter. The Weighted Average Maturity (WAM) is below the benchmark for the quarter.

For Quarter Ending June 2020

Street Maintenance Sales Tax

Portfolio Summary

Market Sector	Apr-20	May-20	Jun-20
U.S. Federal Agency -Callable	\$ -	\$ -	\$ -
U.S. Federal Agency -Coupon	-	-	-
Managed Pools	1,323,930	1,324,205	1,324,420
Bank Cash	209,169	247,568	274,901
Total Par Value:	\$ 1,533,100	\$ 1,571,773	\$ 1,599,321



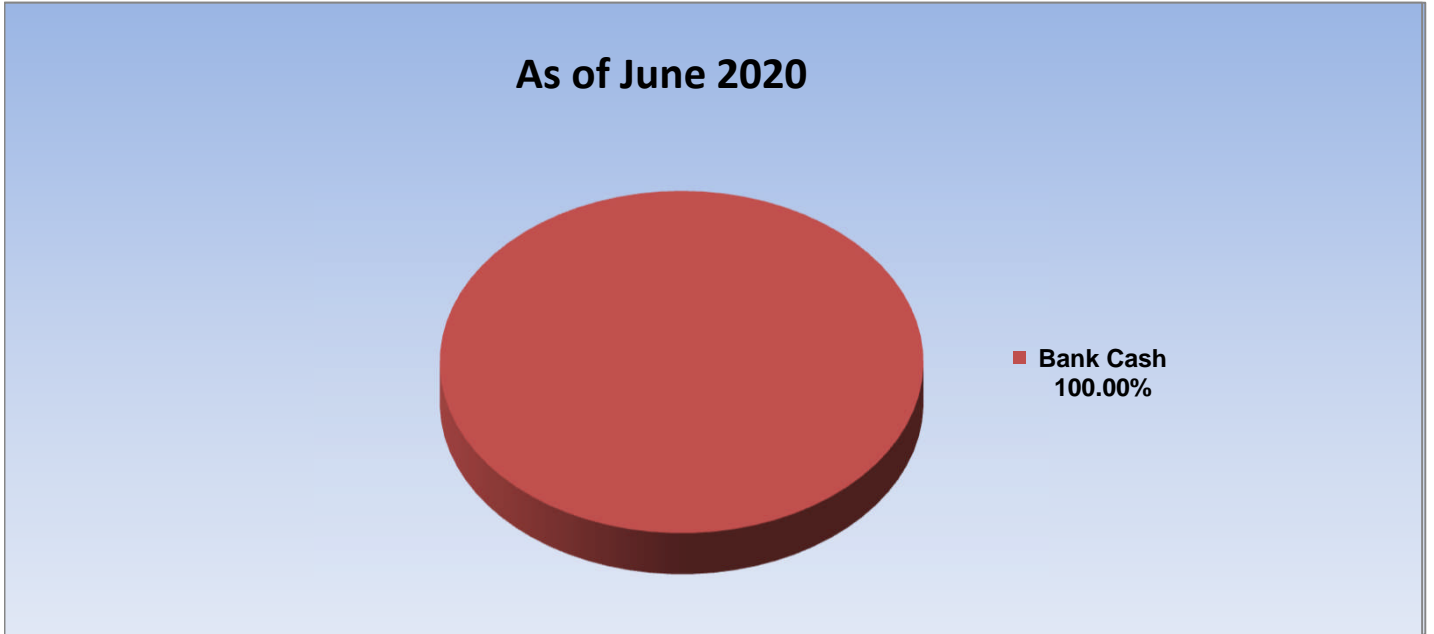
The portfolio is restricted to U.S. Treasuries, U.S. Agencies, bonds issued by Texas public entities and rated AA or better, fully insured/collateralized certificates of deposit, and fully collateralized repurchase agreements. The investments are diversified by security type to protect interest income 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	Apr-20	May-20	Jun-20
Average Yield to Maturity		0.486%	0.324%	0.292%
\geq Policy Benchmark-(Six Month T-Bill)		0.329%	0.146%	0.174%
Callable Securities \leq	30.00%	0.00%	0.00%	0.00%
Investment By Type \leq				
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%	86.36%	84.25%	82.81%
Money Market	100.00%	0.00%	0.00%	0.00%
Bank Cash	100.00%	13.64%	15.75%	17.19%
Weighted Avg. Maturity	270 Days	1	1	1

Note: The liquidity is 100%. The portfolio's Average Yield to Maturity is above the policy benchmark for this quarter. The Weighted Average Maturity (WAM) is below the benchmark.

For Quarter Ending June 2020
Corinth Crime Control & Prevention District
Portfolio Summary

Market Sector	Apr-20	May-20	Jun-20
Bank Cash	\$ 560,514	\$ 556,664	\$ 561,175
Total Par Value:	\$ 560,514	\$ 556,664	\$ 561,175



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	Apr-20	May-20	Jun-20
Average Yield to Maturity		0.750%	0.750%	0.750%
≥ Policy Benchmark-(Six Month T-Bill)		0.329%	0.146%	0.174%
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, 2019 - June 30, 2020**

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	10/01/2019	24,235.85	2,460,492.94	6,170,537.83	9,122,542.14	-2,952,004.31	-491,511.37
SYS10012	-491,511.37	0.750	/ /	0.00	2,460,492.94	6,170,537.83	9,122,542.14	-2,952,004.31	-491,511.37
Sub Totals For: Fund: Pooled Cash				24,235.85	2,460,492.94	6,170,537.83	9,122,542.14	-2,952,004.31	-491,511.37
				0.00	2,460,492.94	6,170,537.83	9,122,542.14	-2,952,004.31	-491,511.37
Fund: Pooled Cash- Crime C									
10323	NTHSTR	00A	10/01/2019	5,764.29	434,284.71	130,740.04	3,849.94	126,890.10	561,174.81
SYS10322	561,174.81	0.750	/ /	0.00	434,284.71	130,740.04	3,849.94	126,890.10	561,174.81
Sub Totals For: Fund: Pooled Cash- Crime C				5,764.29	434,284.71	130,740.04	3,849.94	126,890.10	561,174.81
				0.00	434,284.71	130,740.04	3,849.94	126,890.10	561,174.81
Fund: Pooled Cash-Eco Dev									
10021	NTHSTR	00B	10/01/2019	360.59	289,983.49	349,343.34	260,233.17	89,110.17	379,093.66
SYS10021	379,093.66	0.150	/ /	0.00	289,983.49	349,343.34	260,233.17	89,110.17	379,093.66
Sub Totals For: Fund: Pooled Cash-Eco Dev				360.59	289,983.49	349,343.34	260,233.17	89,110.17	379,093.66
				0.00	289,983.49	349,343.34	260,233.17	89,110.17	379,093.66
Fund: Pooled Cash - Street									
10401	NTHSTR	00C	10/01/2019	2,398.89	108,313.79	519,184.95	352,597.46	166,587.49	274,901.28
SYS10042	274,901.28	0.750	/ /	0.00	108,313.79	519,184.95	352,597.46	166,587.49	274,901.28
Sub Totals For: Fund: Pooled Cash - Street				2,398.89	108,313.79	519,184.95	352,597.46	166,587.49	274,901.28
				0.00	108,313.79	519,184.95	352,597.46	166,587.49	274,901.28
Fund: Capital Project Ban									
10630	NTHSTR	00D	10/01/2019	66,536.40	5,058,287.76	8,231,626.34	6,390,274.42	1,841,351.92	6,899,639.68
SYS10630	6,899,639.68	0.750	/ /	0.00	5,058,287.76	8,231,626.34	6,390,274.42	1,841,351.92	6,899,639.68

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
Sub Totals For: Fund: Capital Project Ban				66,536.40	5,058,287.76	8,231,626.34	6,390,274.42	1,841,351.92	6,899,639.68
				0.00	5,058,287.76	8,231,626.34	6,390,274.42	1,841,351.92	6,899,639.68
Fund: Special Revenue Bank									
10631	NTHSTR	00E	10/01/2019	12,496.83	1,171,695.60	1,253,272.11	1,011,439.91	241,832.20	1,413,527.80
SYS10631	1,413,527.80	0.750	/ /	0.00	1,171,695.60	1,253,272.11	1,011,439.91	241,832.20	1,413,527.80
Sub Totals For: Fund: Special Revenue Bank				12,496.83	1,171,695.60	1,253,272.11	1,011,439.91	241,832.20	1,413,527.80
				0.00	1,171,695.60	1,253,272.11	1,011,439.91	241,832.20	1,413,527.80
Fund: Reserve Funds - Pool									
10666	NTHSTR	00F	10/01/2019	16,856.48	0.00	3,243,203.33	1,995,971.71	1,247,230.62	1,247,230.62
SYS10666	1,247,230.62	0.750	/ /	0.00	0.00	3,243,203.33	1,995,971.71	1,247,230.62	1,247,230.62
Sub Totals For: Fund: Reserve Funds - Pool				16,856.48	0.00	3,243,203.33	1,995,971.71	1,247,230.62	1,247,230.62
				0.00	0.00	3,243,203.33	1,995,971.71	1,247,230.62	1,247,230.62
Fund: General Fund									
10607	FFCB	100	02/28/2018	9,315.00	599,184.59	0.00	0.00	486.01	599,670.60
3133EH5G4	600,000.00	2.181	01/04/2021	6,210.00	602,160.00	0.00	0.00	3,000.00	605,160.00
10140	TXSTAR	100	10/01/2019	43,649.17	2,237,865.12	6,645,394.54	0.00	6,645,394.54	8,883,259.66
SYS10140	8,883,259.66	0.197	/ /	45,394.54	2,237,865.12	6,645,394.54	0.00	6,645,394.54	8,883,259.66
10327	NTHSTR	100	10/01/2019	0.00	0.00	0.00	0.00	0.00	0.00
SYS10327	0.00	0.450	/ /	0.00	0.00	0.00	0.00	0.00	0.00
10601	FHLB	100	01/29/2018	6,621.11	999,808.25	0.00	1,000,000.00	-999,808.25	0.00
3130ADFP2	0.00	0.000	01/29/2020	10,100.00	1,000,300.00	0.00	1,000,000.00	-1,000,300.00	0.00
10596	FHLB	100	11/29/2017	1,462.50	499,722.97	0.00	500,000.00	-499,722.97	0.00
3130ACTL8	0.00	0.000	11/25/2020	4,875.00	500,100.00	0.00	500,000.00	-500,100.00	0.00
10633	FFCB	100	12/20/2018	8,319.37	714,137.08	0.00	0.00	6,148.82	720,285.90
3133EFXB8	725,000.00	2.700	01/28/2021	5,546.25	721,810.00	0.00	0.00	7,540.00	729,350.00

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
10667	FHLMC	100	01/17/2020	8,200.00	0.00	1,000,000.00	0.00	1,000,000.00	1,000,000.00
3134GU3K4	1,000,000.00	1.800	01/17/2023	0.00	0.00	1,000,000.00	0.00	1,000,730.00	1,000,730.00
Sub Totals For: Fund: General Fund				77,567.15	5,050,718.01	7,645,394.54	1,500,000.00	6,152,498.15	11,203,216.16
				72,125.79	5,062,235.12	7,645,394.54	1,500,000.00	6,156,264.54	11,218,499.66
Fund: Utility Fund									
10656	FFCB	110	06/30/2019	3,449.55	297,068.21	0.00	297,090.00	-297,068.21	0.00
3133EJHL6	0.00	0.000	03/27/2020	3,527.94	297,624.76	0.00	297,090.00	-297,624.76	0.00
10211	TXSTAR	110	10/01/2019	18,312.00	2,727,749.31	22,051.50	0.00	22,051.50	2,749,800.81
SYS10211	2,749,800.81	0.197	/ /	22,051.50	2,727,749.31	22,051.50	0.00	22,051.50	2,749,800.81
10358	NTHSTR	110	10/01/2019	0.00	0.00	0.00	0.00	0.00	0.00
SYS10358	0.00	0.450	/ /	0.00	0.00	0.00	0.00	0.00	0.00
10018	TXPOOL	110	10/01/2019	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	10/01/2019	0.00	0.00	0.00	0.00	0.00	0.00
SYS10023	0.00	5.190	/ /	0.00	0.00	0.00	0.00	0.00	0.00
Sub Totals For: Fund: Utility Fund				21,761.55	3,024,817.52	22,051.50	297,090.00	-275,016.71	2,749,800.81
				25,579.44	3,025,374.07	22,051.50	297,090.00	-275,573.26	2,749,800.81
Fund: Drainage Fund									
10302	TXSTAR	120	10/01/2019	2,227.31	331,780.20	2,682.16	0.00	2,682.16	334,462.36
SYS10302	334,462.36	0.197	/ /	2,682.16	331,780.20	2,682.16	0.00	2,682.16	334,462.36
10332	NTHSTR	120	10/01/2019	0.00	0.00	0.00	0.00	0.00	0.00
SYS10332	0.00	0.450	/ /	0.00	0.00	0.00	0.00	0.00	0.00
Sub Totals For: Fund: Drainage Fund				2,227.31	331,780.20	2,682.16	0.00	2,682.16	334,462.36
				2,682.16	331,780.20	2,682.16	0.00	2,682.16	334,462.36
Fund: Economic Development									

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
10606	FHLMC	130	02/28/2018	3,712.50	499,224.14	0.00	500,000.00	-499,224.14	0.00
3134G35V8	0.00	0.000	03/13/2020	4,125.00	499,750.00	0.00	500,000.00	-499,750.00	0.00
10007	TXPOOL	130	10/01/2019	4,222.59	584,830.65	5,065.06	0.00	5,065.06	589,895.71
SYS10007	589,895.71	0.216	/ /	5,065.06	584,830.65	5,065.06	0.00	5,065.06	589,895.71
10379	NTHSTR	130	10/01/2019	0.00	0.00	0.00	0.00	0.00	0.00
SYS10379	0.00	0.250	/ /	0.00	0.00	0.00	0.00	0.00	0.00
10671	FHLMC	130	04/17/2020	822.22	0.00	500,000.00	0.00	500,000.00	500,000.00
3134GVKS6	500,000.00	0.800	04/20/2022	0.00	0.00	500,000.00	0.00	500,940.00	500,940.00
Sub Totals For: Fund: Economic Development				8,757.31	1,084,054.79	505,065.06	500,000.00	5,840.92	1,089,895.71
				9,190.06	1,084,580.65	505,065.06	500,000.00	6,255.06	1,090,835.71
Fund: Street Maintenance S									
10657	FAMC	132	06/30/2019	1,472.22	250,000.00	0.00	250,000.00	-250,000.00	0.00
3132X0E72	0.00	0.000	01/17/2020	2,500.00	250,100.00	0.00	250,000.00	-250,100.00	0.00
10155	TXSTAR	132	10/01/2019	7,338.25	915,906.22	408,513.83	0.00	408,513.83	1,324,420.05
SYS10155	1,324,420.05	0.197	/ /	8,513.83	915,906.22	408,513.83	0.00	408,513.83	1,324,420.05
10331	NTHSTR	132	10/01/2019	0.00	0.00	0.00	0.00	0.00	0.00
SYS10331	0.00	0.450	/ /	0.00	0.00	0.00	0.00	0.00	0.00
Sub Totals For: Fund: Street Maintenance S				8,810.47	1,165,906.22	408,513.83	250,000.00	158,513.83	1,324,420.05
				11,013.83	1,166,006.22	408,513.83	250,000.00	158,413.83	1,324,420.05
Fund: General Fund Capital									
10658	FAMC	193	06/30/2019	1,766.67	300,000.00	0.00	300,000.00	-300,000.00	0.00
3132X0E72	0.00	0.000	01/17/2020	3,000.00	300,120.00	0.00	300,000.00	-300,120.00	0.00
10608	FFCB	193	03/27/2018	2,356.02	202,895.12	0.00	202,910.00	-202,895.12	0.00
3133EJHL6	0.00	0.000	03/27/2020	2,409.56	203,275.24	0.00	202,910.00	-203,275.24	0.00
10650	FFCB	193	04/02/2019	5,225.00	450,000.00	0.00	450,000.00	-450,000.00	0.00
3133EJHL6	0.00	0.000	03/27/2020	5,343.75	450,810.00	0.00	450,000.00	-450,810.00	0.00

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
10464	NTHSTR	193	10/01/2019	0.00	0.00	0.00	0.00	0.00	0.00
SYS10464	0.00	0.450	/ /	0.00	0.00	0.00	0.00	0.00	0.00
10670	TXSTAR	193	01/29/2020	2,990.06	0.00	2,003,995.68	0.00	1,003,995.68	1,003,995.68
SYS10670	1,003,995.68	0.197	/ /	3,995.68	0.00	2,003,995.68	0.00	1,003,995.68	1,003,995.68
10576	FNMA	193	04/06/2017	1,329.17	250,000.00	0.00	250,000.00	-250,000.00	0.00
3135G0S46	0.00	0.000	01/27/2020	2,062.50	250,025.00	0.00	250,000.00	-250,025.00	0.00
Sub Totals For: Fund: General Fund Capital				13,666.92	1,202,895.12	2,003,995.68	1,202,910.00	-198,899.44	1,003,995.68
				16,811.49	1,204,230.24	2,003,995.68	1,202,910.00	-200,234.56	1,003,995.68
Fund: Water/Wastewater Cap									
10465	NTHSTR	194	10/01/2019	0.00	0.00	0.00	0.00	0.00	0.00
SYS10465	0.00	0.450	/ /	0.00	0.00	0.00	0.00	0.00	0.00
10651	FNMA	194	04/04/2019	1,560.00	323,396.26	0.00	325,000.00	-323,396.26	0.00
3136G32E4	0.00	0.000	02/25/2020	1,950.00	324,187.50	0.00	325,000.00	-324,187.50	0.00
10638	FFCB	194	01/11/2019	7,312.50	375,065.02	0.00	0.00	-116.11	374,948.91
3133EJUM9	375,000.00	2.569	07/16/2020	4,875.00	377,100.00	0.00	0.00	-1,758.75	375,341.25
Sub Totals For: Fund: Water/Wastewater Cap				8,872.50	698,461.28	0.00	325,000.00	-323,512.37	374,948.91
				6,825.00	701,287.50	0.00	325,000.00	-325,946.25	375,341.25
Fund: General Debt Service									
10328	NTHSTR	200	10/01/2019	2,906.97	295,896.65	3,662.21	0.00	3,662.21	299,558.86
SYS10328	299,558.86	0.750	/ /	3,162.21	295,896.65	3,662.21	0.00	3,662.21	299,558.86
10017	TXSTAR	200	10/01/2019	0.00	0.00	0.00	0.00	0.00	0.00
SYS10017	0.00	5.288	/ /	0.00	0.00	0.00	0.00	0.00	0.00
Sub Totals For: Fund: General Debt Service				2,906.97	295,896.65	3,662.21	0.00	3,662.21	299,558.86
				3,162.21	295,896.65	3,662.21	0.00	3,662.21	299,558.86
Fund: GF Vehicle & Equip									

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
10462	NTHSTR	300	10/01/2019	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	10/01/2019	0.00	0.00	0.00	0.00	0.00	0.00
SYS10510	0.00	0.450	/ /	0.00	0.00	0.00	0.00	0.00	0.00
Sub Totals For: Fund: Fire Vehicle Replace				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: Utility Vehicle & Eq									
10577	FNMA	310	04/06/2017	1,329.17	250,000.00	0.00	250,000.00	-250,000.00	0.00
3135G0S46	0.00	0.000	01/27/2020	2,062.50	250,025.00	0.00	250,000.00	-250,025.00	0.00
10463	NTHSTR	310	10/01/2019	0.00	0.00	0.00	0.00	0.00	0.00
SYS10462	0.00	0.450	/ /	0.00	0.00	0.00	0.00	0.00	0.00
Sub Totals For: Fund: Utility Vehicle & Eq				1,329.17	250,000.00	0.00	250,000.00	-250,000.00	0.00
				2,062.50	250,025.00	0.00	250,000.00	-250,025.00	0.00
Fund: Utility Meter Replac									
10511	NTHSTR	311	10/01/2019	0.00	0.00	0.00	0.00	0.00	0.00
SYS10511	0.00	0.450	/ /	0.00	0.00	0.00	0.00	0.00	0.00
Sub Totals For: Fund: Utility Meter Replac				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
Fund: Water Impact Fees									
10052	TXSTAR	610	10/01/2019	0.00	0.00	0.00	0.00	0.00	0.00
SYS10013	0.00	0.209	/ /	0.00	0.00	0.00	0.00	0.00	0.00
Sub Totals For: Fund: Water Impact Fees				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
Fund: Wastewater Impact Fe									
10315	TXSTAR	611	10/01/2019	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
10648	FHLB	611	04/02/2019	5,904.51	500,000.00	0.00	500,000.00	-500,000.00	0.00
3130ADUJ9	0.00	0.000	03/30/2020	5,937.50	501,250.00	0.00	500,000.00	-501,250.00	0.00
Sub Totals For: Fund: Wastewater Impact Fe				5,904.51	500,000.00	0.00	500,000.00	-500,000.00	0.00
				5,937.50	501,250.00	0.00	500,000.00	-501,250.00	0.00
Fund: Roadway Impact Fees									
10649	FHLB	630	04/02/2019	5,904.51	500,000.00	0.00	500,000.00	-500,000.00	0.00
3130ADUJ9	0.00	0.000	03/30/2020	5,937.50	501,250.00	0.00	500,000.00	-501,250.00	0.00
10301	TXSTAR	630	10/01/2019	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
10675	FHLMC	630	05/11/2020	208.33	0.00	500,000.00	0.00	500,012.50	500,012.50
3134GVSQ2	500,000.00	0.300	05/06/2022	0.00	0.00	500,000.00	0.00	500,167.50	500,167.50
Sub Totals For: Fund: Roadway Impact Fees				6,112.84	500,000.00	500,000.00	500,000.00	12.50	500,012.50
				5,937.50	501,250.00	500,000.00	500,000.00	-1,082.50	500,167.50
Fund: Street Escrow									
10329	NTHSTR	699	10/01/2019	0.00	0.00	0.00	0.00	0.00	0.00
SYS10329	0.00	0.450	/ /	0.00	0.00	0.00	0.00	0.00	0.00
10019	TXPOOL	699	10/01/2019	0.00	0.00	0.00	0.00	0.00	0.00
SYS10019	0.00	4.928	/ /	0.00	0.00	0.00	0.00	0.00	0.00
Sub Totals For: Fund: Street Escrow				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
Fund: Street 2007 CO									
10064	TXPOOL	703	10/01/2019	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

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
10138	TXSTAR	703	10/01/2019	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	10/01/2019	0.00	0.00	0.00	0.00	0.00	0.00
SYS10330	0.00	0.250	/ /	0.00	0.00	0.00	0.00	0.00	0.00
Sub Totals For: Fund: Street 2007 CO				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
Fund: Tech 2007 CO									
10380	NTHSTR	704	10/01/2019	0.00	0.00	0.00	0.00	0.00	0.00
SYS10380	0.00	0.613	/ /	0.00	0.00	0.00	0.00	0.00	0.00
10065	TXPOOL	704	10/01/2019	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	10/01/2019	0.00	0.00	0.00	0.00	0.00	0.00
SYS10139	0.00	0.145	/ /	0.00	0.00	0.00	0.00	0.00	0.00
Sub Totals For: Fund: Tech 2007 CO				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
Fund: Fire 2010 CO									
10370	NTHSTR	705	10/01/2019	0.00	0.00	0.00	0.00	0.00	0.00
SYS10370	0.00	0.510	/ /	0.00	0.00	0.00	0.00	0.00	0.00
Sub Totals For: Fund: Fire 2010 CO				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
Fund: 2016 CO General Capi									
10549	TXSTAR	706	10/01/2019	0.00	0.00	0.00	0.00	0.00	0.00
SYS10549	0.00	1.351	/ /	0.00	0.00	0.00	0.00	0.00	0.00
10660	FHLMC	706	09/04/2019	1,694.44	500,000.00	0.00	500,000.00	-500,000.00	0.00
3134GT4P5	0.00	0.000	09/03/2021	2,472.22	500,300.00	0.00	500,000.00	-500,300.00	0.00

City of Corinth portfolio
Texas Compliance Change in Val Report
October 1, 2019 - June 30, 2020

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: 2016 CO General Capi				1,694.44	500,000.00	0.00	500,000.00	-500,000.00	0.00
				2,472.22	500,300.00	0.00	500,000.00	-500,300.00	0.00
Fund: 2019 CO - Steets									
10646	FHLMC	708	04/01/2019	9,000.00	750,000.00	0.00	750,000.00	-750,000.00	0.00
3134GTBG7	0.00	0.000	04/01/2021	18,000.00	753,375.00	0.00	750,000.00	-753,375.00	0.00
10672	FFCB	708	04/13/2020	541.67	0.00	500,000.00	0.00	500,000.00	500,000.00
3133ELWF7	500,000.00	0.500	07/13/2021	0.00	0.00	500,000.00	0.00	500,010.00	500,010.00
10653	FHLMC	708	04/18/2019	2,502.78	2,000,000.00	0.00	2,000,000.00	-2,000,000.00	0.00
3134GTDP5	0.00	0.000	04/18/2022	26,500.00	2,001,400.00	0.00	2,000,000.00	-2,001,400.00	0.00
10674	FHLMC	708	05/14/2020	195.83	0.00	500,000.00	0.00	500,000.00	500,000.00
3134GVSU3	500,000.00	0.300	11/14/2022	0.00	0.00	500,000.00	0.00	500,060.00	500,060.00
10644	TXSTAR	708	10/01/2019	60,792.01	8,269,315.24	1,071,927.90	0.00	1,071,927.90	9,341,243.14
SYS10644	9,341,243.14	0.197	/ /	71,927.90	8,269,315.24	1,071,927.90	0.00	1,071,927.90	9,341,243.14
Sub Totals For: Fund: 2019 CO - Steets				73,032.29	11,019,315.24	2,071,927.90	2,750,000.00	-678,072.10	10,341,243.14
				116,427.90	11,024,090.24	2,071,927.90	2,750,000.00	-682,777.10	10,341,313.14
Fund: 2017 CO General Capi									
10661	FHLMC	709	09/04/2019	1,694.44	500,000.00	0.00	500,000.00	-500,000.00	0.00
3134GT4P5	0.00	0.000	09/03/2021	2,472.22	500,300.00	0.00	500,000.00	-500,300.00	0.00
10586	TXSTAR	709	10/01/2019	2,415.42	0.00	502,345.11	150,000.00	352,345.11	352,345.11
SYS10586	352,345.11	0.197	/ /	2,345.11	0.00	502,345.11	150,000.00	0.00	0.00
Sub Totals For: Fund: 2017 CO General Capi				4,109.86	500,000.00	502,345.11	650,000.00	-147,654.89	352,345.11
				4,817.33	500,300.00	502,345.11	650,000.00	-500,300.00	0.00
Fund: Water 2007 CO									
10066	TXPOOL	800	10/01/2019	0.00	0.00	0.00	0.00	0.00	0.00
SYS10009	0.00	0.050	/ /	0.00	0.00	0.00	0.00	0.00	0.00

City of Corinth portfolio
Texas Compliance Change in Val Report
October 1, 2019 - June 30, 2020

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
10135	TXSTAR	800	10/01/2019	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	10/01/2019	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	10/01/2019	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	10/01/2019	0.00	0.00	0.00	0.00	0.00	0.00
SYS10136	0.00	0.031	/ /	0.00	0.00	0.00	0.00	0.00	0.00
10334	NTHSTR	801	10/01/2019	0.00	0.00	0.00	0.00	0.00	0.00
SYS10334	0.00	0.250	/ /	0.00	0.00	0.00	0.00	0.00	0.00
Sub Totals For: Fund: Wastewater 2007 CO				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
Fund: Drainage 2007 CO									
10137	TXSTAR	802	10/01/2019	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	10/01/2019	0.00	0.00	0.00	0.00	0.00	0.00
SYS10458	0.00	0.250	/ /	0.00	0.00	0.00	0.00	0.00	0.00
10068	TXPOOL	802	10/01/2019	0.00	0.00	0.00	0.00	0.00	0.00
SYS10009	0.00	2.972	/ /	0.00	0.00	0.00	0.00	0.00	0.00
Sub Totals For: Fund: Drainage 2007 CO				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
Fund: 2016 CO WATER									

City of Corinth portfolio
Texas Compliance Change in Val Report
October 1, 2019 - June 30, 2020

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
10598	FHLMC	803	01/10/2018	3,712.50	499,224.14	0.00	500,000.00	-499,224.14	0.00
3134G35V8	0.00	0.000	03/13/2020	4,125.00	499,750.00	0.00	500,000.00	-499,750.00	0.00
10673	FFCB	803	04/13/2020	541.67	0.00	500,000.00	0.00	500,000.00	500,000.00
3133ELWF7	500,000.00	0.500	07/13/2021	0.00	0.00	500,000.00	0.00	500,010.00	500,010.00
10678	FHLMC	803	05/15/2020	95.83	0.00	250,000.00	0.00	250,000.00	250,000.00
3134GVVV7	250,000.00	0.300	05/17/2022	0.00	0.00	250,000.00	0.00	250,385.00	250,385.00
10629	FHLMC	803	10/19/2018	2,620.83	496,070.53	0.00	500,000.00	-496,070.53	0.00
3134GBXV9	0.00	0.000	07/13/2020	4,625.00	500,000.00	0.00	500,000.00	-500,000.00	0.00
10602	FFCB	803	01/16/2018	6,210.00	399,456.40	0.00	0.00	324.00	399,780.40
3133EH5G4	400,000.00	2.182	01/04/2021	4,140.00	401,440.00	0.00	0.00	2,000.00	403,440.00
10668	FHLMC	803	01/13/2020	3,966.67	0.00	500,000.00	0.00	500,000.00	500,000.00
3134GUS50	500,000.00	1.700	07/13/2022	0.00	0.00	500,000.00	0.00	500,260.00	500,260.00
Sub Totals For: Fund: 2016 CO WATER				17,147.50	1,394,751.07	1,250,000.00	1,000,000.00	255,029.33	1,649,780.40
				12,890.00	1,401,190.00	1,250,000.00	1,000,000.00	252,905.00	1,654,095.00
Fund: 2019 CO - Water									
10659	FAMC	806	06/30/2019	2,650.00	450,000.00	0.00	450,000.00	-450,000.00	0.00
3132X0E72	0.00	0.000	01/17/2020	4,500.00	450,180.00	0.00	450,000.00	-450,180.00	0.00
10647	FHLMC	806	04/01/2019	9,000.00	750,000.00	0.00	750,000.00	-750,000.00	0.00
3134GTBG7	0.00	0.000	04/01/2021	18,000.00	753,375.00	0.00	750,000.00	-753,375.00	0.00
10669	FHLMC	806	01/13/2020	3,966.67	0.00	500,000.00	0.00	500,000.00	500,000.00
3134GUS50	500,000.00	1.700	07/13/2022	0.00	0.00	500,000.00	0.00	500,260.00	500,260.00
10652	FHLB	806	04/09/2019	1,120.00	2,000,000.00	0.00	2,000,000.00	-2,000,000.00	0.00
3130AG5X9	0.00	0.000	10/09/2020	25,200.00	2,000,600.00	0.00	2,000,000.00	-2,000,600.00	0.00
10677	FHLMC	806	05/15/2020	191.67	0.00	500,000.00	0.00	500,000.00	500,000.00
3134GVVV7	500,000.00	0.300	05/17/2022	0.00	0.00	500,000.00	0.00	500,770.00	500,770.00

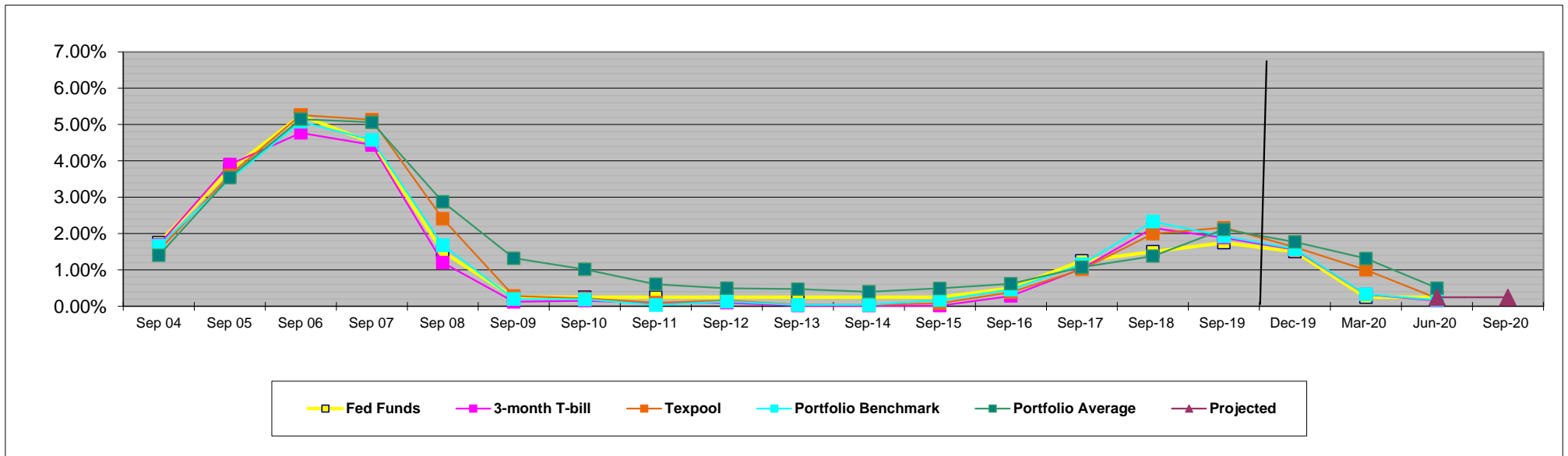
City of Corinth portfolio
Texas Compliance Change in Val Report
October 1, 2019 - June 30, 2020

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
10676	FHLMC	806	05/18/2020	209.03	0.00	500,000.00	0.00	500,000.00	500,000.00
3134GVVY1	500,000.00	0.350	11/18/2022	0.00	0.00	500,000.00	0.00	499,400.00	499,400.00
10645	TXSTAR	806	10/01/2019	36,852.29	5,058,538.98	693,656.81	0.00	693,656.81	5,752,195.79
SYS10645	5,752,195.79	0.197	/ /	43,656.81	5,058,538.98	693,656.81	0.00	693,656.81	5,752,195.79
Sub Totals For: Fund: 2019 CO - Water				53,989.66	8,258,538.98	2,193,656.81	3,200,000.00	-1,006,343.19	7,252,195.79
				91,356.81	8,262,693.98	2,193,656.81	3,200,000.00	-1,010,068.19	7,252,625.79
Report Grand Totals:				436,539.78	45,300,193.37	37,007,202.74	32,561,908.75	3,459,738.59	48,759,931.96
				389,291.74	45,335,548.16	37,007,202.74	32,561,908.75	3,093,624.13	48,429,172.29

ECONOMIC SUMMARY

Interest Rate History

Market Sector	Sep 04	Sep 05	Sep 06	Sep 07	Sep 08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Fiscal Year 2019-20			
																	Dec-19	Mar-20	Jun-20	Sep-20
Fed Funds	1.75%	3.75%	5.25%	4.50%	1.50%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.50%	1.25%	1.50%	1.75%	1.50%	0.25%	0.25%	
3-month T-bill	1.69%	3.90%	4.77%	4.44%	1.20%	0.12%	0.15%	0.09%	0.10%	0.01%	0.02%	0.01%	0.28%	1.04%	2.15%	1.88%	1.56%	0.32%	0.15%	
Texpool	1.54%	3.60%	5.26%	5.13%	2.41%	0.28%	0.22%	0.09%	0.16%	0.04%	0.03%	0.09%	0.38%	1.02%	2.00%	2.16%	1.62%	1.00%	0.22%	
Portfolio Benchmark	1.67%	3.48%	5.08%	4.58%	1.68%	0.20%	0.19%	0.04%	0.13%	0.04%	0.04%	0.17%	0.46%	1.16%	2.33%	1.93%	1.57%	0.33%	0.17%	
Portfolio Average	1.40%	3.54%	5.15%	5.06%	2.87%	1.32%	1.02%	0.61%	0.50%	0.47%	0.40%	0.49%	0.62%	1.07%	1.38%	2.12%	1.77%	1.31%	0.50%	



The Fed Fund target rate as of June 2020 is a range of 0.0% to 0.25%.

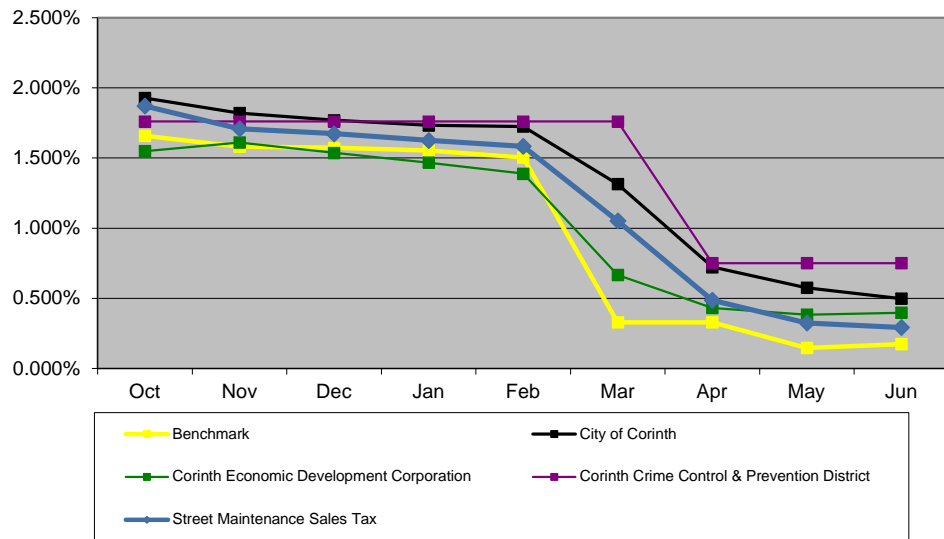
The median fed funds forecast for Q3 2020 is 0.25%. The FOMC is expected to leave the rate target at 0% until it is confident that the economy has weathered recent events.

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

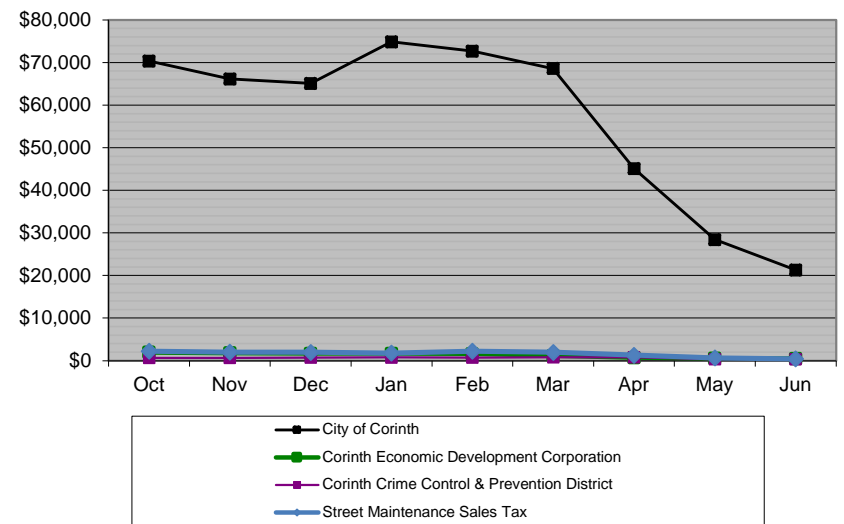
PORTFOLIO INTEREST ANALYSIS Fiscal Year 2019-2020

	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	1.659%	1.927%	\$ 41,623,661	\$ 70,350	1.659%	1.549%	\$ 1,399,864	\$ 1,939	1.659%	1.870%	\$ 1,308,399	\$ 2,212	1.659%	1.760%	441,228	\$ 650
Nov	1.580%	1.820%	41,209,610	66,136	1.580%	1.611%	1,247,630	1,786	1.580%	1.708%	1,350,744	2,013	1.580%	1.760%	486,211	640
Dec	1.573%	1.769%	48,190,301	65,104	1.573%	1.536%	1,292,736	1,687	1.573%	1.673%	1,384,751	1,951	1.573%	1.760%	500,538	727
Jan	1.553%	1.732%	50,935,614	74,861	1.553%	1.467%	1,347,655	1,667	1.553%	1.625%	1,418,419	1,779	1.553%	1.760%	512,274	749
Feb	1.503%	1.724%	47,997,610	72,676	1.503%	1.388%	1,433,633	1,607	1.503%	1.583%	1,467,437	2,223	1.503%	1.760%	534,375	718
Mar	0.329%	1.314%	45,523,353	68,599	0.329%	0.667%	973,416	1,163	0.329%	1.052%	1,501,142	1,953	0.329%	1.760%	549,504	800
Apr	0.329%	0.722%	46,536,987	45,107	0.329%	0.431%	1,524,510	678	0.329%	0.486%	1,533,100	1,275	0.329%	0.750%	560,514	780
May	0.146%	0.576%	45,717,574	28,429	0.146%	0.383%	1,576,076	550	0.146%	0.324%	1,571,773	627	0.146%	0.750%	556,664	357
Jun	0.174%	0.497%	45,135,748	21,308	0.174%	0.398%	1,468,989	500	0.174%	0.292%	1,599,321	417	0.174%	0.750%	561,175	343
Avg	0.983%	1.342%	\$ 45,874,495	\$ 56,952	0.983%	1.048%	\$ 1,362,723	\$ 1,286	0.983%	1.179%	\$ 1,459,454	\$ 1,606	0.983%	1.423%	\$ 522,498	\$ 640

Interest Rate Comparison



Invested Earnings Comparison



Finance Audit Committee Regular Session

Meeting Date: 08/20/2020
Title: June 2020 Monthly Financials
Submitted For: Lee Ann Bunselmeyer, Director
Submitted By: Chris Rodriguez, Financial Services Manager
Finance Review: N/A **Legal Review:** N/A

AGENDA ITEM

Consider and act on the June 2020 Monthly Financials.

AGENDA ITEM SUMMARY/BACKGROUND

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

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

RECOMMENDATION

Staff recommends the acceptance of the monthly financial report.

Attachments

June 2020 Monthly Financials



City of Corinth
Monthly Financial Report
For the Period Ended June 30, 2020

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 June 2020 and is presented in four sections.

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

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

Section 1

City of Corinth
Monthly Financial Report
June 2020

FINANCIAL SUMMARY

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



**City of Corinth
General Fund**

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
For the Period Ended June 2020

	Current Fiscal Year, 2019-2020					Prior Year
	Budget FY 2019-20	June 2020 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Jun-19 Y-T-D Actual
RESOURCES						
Property Taxes	\$ 10,268,904	\$ 26,573	\$ 10,153,949	\$ (114,955)	98.9%	\$ 9,215,978
Delinquent Tax, Penalties & Interest	64,100	4,950	31,523	(32,577)	49.2%	62,467
Sales Tax	1,698,792	128,140	1,018,851	(679,941)	60.0%	938,923
Franchise Fees	1,110,500	15,596	685,558	(424,942)	61.7%	636,157
Utility Fees	17,500	-	28,676	11,176	163.9%	6,860
Traffic Fines & Forfeitures	742,975	42,729	356,818	(386,157)	48.0%	463,935
Development Fees & Permits	461,834	32,391	277,580	(184,254)	60.1%	317,520
Police Fees & Permits	593,027	76,455	584,531	(8,496)	98.6%	625,800
Recreation Program Revenue	224,974	5,340	37,977	(186,997)	16.9%	125,360
Fire Services	2,662,763	319,341	2,111,228	(551,535)	79.3%	2,226,401
Grants	1,117,901	-	295,771	(822,130)	26.5%	113,745
Investment Income	153,060	5,969	95,826	(57,234)	62.6%	139,595
Miscellaneous	44,305	2,877	30,858	(13,447)	69.6%	20,726
Transfers In	915,160	-	915,160	-	100.0%	900,179
TOTAL ACTUAL RESOURCES	20,075,795	660,362	16,624,306	(3,451,489)	82.8%	15,793,647
Use of Fund Balance	789,724					
TOTAL RESOURCES	\$ 20,865,519	\$ 660,362	\$ 16,624,306	\$ (3,451,489)		\$ 15,793,647
EXPENDITURES						
Wages & Benefits	\$ 14,149,484	\$ 1,021,572	\$ 9,815,979	\$ (4,333,505)	69.4%	\$ 9,019,863
Professional Fees	1,445,782	54,134	844,572	(601,210)	58.4%	745,397
Maintenance & Operations	1,045,107	44,047	681,853	(363,254)	65.2%	676,275
Supplies	498,235	52,108	262,753	(235,482)	52.7%	264,409
Utilities & Communications	659,934	45,814	396,361	(263,573)	60.1%	411,330
Vehicles/Equipment & Fuel	309,502	11,213	150,404	(159,098)	48.6%	200,363
Training	205,310	321	69,885	(135,425)	34.0%	100,880
Capital Outlay	718,535	-	13,719	(704,816)	1.9%	111,203
Transfer Out	1,833,630	-	1,833,630	-	100.0%	1,537,720
TOTAL EXPENDITURES	20,865,519	1,229,209	14,069,157	(6,796,362)	67.4%	13,067,440
EXCESS/(DEFICIT)	\$ -	\$ (568,847)	\$ 2,555,149			\$ 2,726,207

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. June revenues are remitted to the City in August. Sales Tax received in June represents April collections.</p> <p>Franchise Fees - Oncor and Atmos franchise payments represent half of the total franchise taxes budgeted. Oncor remits payments on a quarterly basis. Atmos franchise payments are received annually, typically in January or February.</p> <p>Recreation revenue includes special events, facility rentals and summer camp programs. Summer camp registration starts April 1st.</p> <p>Transfer In includes \$753,581 cost allocation from the Utility Fund, \$100,208 cost allocation from the EDC Fund and \$61,371 cost allocation from Storm Drainage.</p>	<p>Transfer Out includes \$300,000 from the Fire Department to the Vehicle Replacement Fund for the future purchases of vehicles and equipment, \$97,210 to the General Fund Vehicle Replacement Fund for the Enterprise Fleet Replacement Program, \$150,041 to the Tech Replacement Fund for the future purchases of computers, \$184,379 cost allocation to the Utility Fund, \$500,000 to the Capital Project Fund for the TIRZ, \$30,000 to the General Capital Fund for the joint Fire training field, \$172,000 to the General Capital Fund for the Public Safety radio replacement, \$250,000 to the General Asset Mgmt Fund.</p> <p>Capital Outlay includes \$150,000 for Wetlands & Flood Mitigation studies, \$700,000 for the Safe Routes to School grant, \$16,500 for a Park mower, and \$4,800 for a trailer.</p>



City of Corinth

Water & Wastewater Fund

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
For the Period Ended June 2020

	Current Fiscal Year, 2019-2020					Prior Year
	Budget FY 2019-20	June 2020 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Jun-19 Y-T-D Actual
RESOURCES						
City Water Charges	\$ 2,862,813	\$ 220,694	\$ 1,526,855	\$ (1,335,958)	53.3%	\$ 1,169,349
Upper Trinity Water Charges*	5,623,256	487,265	3,657,637	(1,965,619)	65.0%	2,970,770
City Wastewater Disposal Charges	2,206,403	184,438	1,647,681	(558,722)	74.7%	1,503,346
Upper Trinity Wastewater Disposal Charges*	1,228,664	100,889	888,741	(339,923)	72.3%	826,836
Garbage Revenue	763,560	80,810	648,632	(114,928)	84.9%	521,426
Garbage Sales Tax Revenue	60,000	6,687	55,981	(4,019)	93.3%	49,536
Water Tap Fees	80,000	5,670	73,445	(6,555)	91.8%	76,440
Wastewater Tap Fees	55,000	3,832	59,173	4,173	107.6%	48,127
Service/Reconnect & Inspection Fees	70,000	1,693	43,703	(26,297)	62.4%	44,985
Penalties & Late Charges	160,000	-	45,882	(114,118)	28.7%	101,813
Investment Interest	37,525	549	31,244	(6,281)	83.3%	41,204
Credit Card Processing Fees	75,000	9,046	74,355	(645)	99.1%	64,472
Miscellaneous	12,000	125	2,914	(9,086)	24.3%	23,737
Transfers In	220,634	-	220,634	-	100.0%	270,598
TOTAL ACTUAL RESOURCES	13,454,855	1,101,697	8,976,877	(4,477,978)	66.7%	7,712,638
Use of Fund Balance	255,513					
TOTAL RESOURCES	\$ 13,710,368	\$ 1,101,697	\$ 8,976,877			\$ 7,712,638
EXPENDITURES						
Wages & Benefits	\$ 1,876,530	\$ 165,376	\$ 1,411,565	\$ (464,965)	75.2%	\$ 1,208,137
Professional Fees	1,047,511	15,536	680,330	(367,181)	64.9%	621,280
Maintenance & Operations	483,260	18,006	337,456	(145,804)	69.8%	250,980
Supplies	73,327	2,278	32,478	(40,849)	44.3%	87,302
Upper Trinity Region Water District	7,044,316	257	4,403,392	(2,640,924)	62.5%	4,887,274
Utilities & Communication	206,508	15,356	107,606	(98,902)	52.1%	120,786
Vehicles/Equipment & Fuel	83,700	3,458	32,868	(50,832)	39.3%	68,971
Training	20,854	411	12,334	(8,520)	59.1%	10,008
Capital Outlay	17,600	-	16,812	(788)	95.5%	22,220
Debt Service	1,464,498	-	1,157,137	(307,361)	79.0%	1,173,236
Transfers	1,392,264	-	1,392,264	-	100.0%	1,108,883
TOTAL EXPENDITURES	13,710,368	220,677	9,584,241	(4,126,127)	69.9%	9,559,075
EXCESS/(DEFICIT)	\$ -	\$ 881,020	\$ (607,364)			\$ (1,846,437)

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

KEY TRENDS	
Resources	Expenditures
<p>Operating revenues are determined by the water and wastewater rates, as well as, the volume of water sold and wastewater treated. These revenues are highly influenced by weather patterns.</p> <p>Water and Wastewater Disposal Charges: The FY 2019-20 budget is the third year that water rates are separated out by the Upper Trinity and City portion of the rate revenue, as adopted by ordinance in September 2017.</p> <p>Transfer In includes The transfer in of \$184,379 for the cost allocation from the General Fund and \$36,255 from Storm Drainage.</p>	<p>Operating expenses are dominated by contractual payments for 1) the purchase of water for resale and City use from the Upper Trinity Regional Water District; 2) wastewater treatment from Upper Trinity Regional Water District and the City of Denton.</p> <p>Debt Service payments are processed in February and August.</p> <p>Capital Outlay includes \$8,500 for a dump-bed trailer.</p> <p>Transfer Out includes \$70,920 to the Vehicle Replacement Fund for the future purchases of vehicles and equipment, \$50,000 contribution to the Utility Meter Replacement Fund for the future purchases of water taps and meters, \$17,763 to the Tech Replacement Fund for the future purchases of computers, \$753,581 cost allocation to the General Fund, \$250,000 to the Utility Asset Mgmt Reserve Fund and \$250,000 to the Utility Rate Stabilization Fund.</p>



City of Corinth

Storm Water Utility Fund

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
For the Period Ended June 2020

	Current Fiscal Year, 2019-2020					Prior Year
	Budget FY 2019-20	June 2020 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Jun-19 Y-T-D Actual
RESOURCES						
Storm Water Utility Fee	\$ 743,500	\$ 60,512	\$ 543,633	\$ (199,867)	73.1%	\$ 496,070
Investment Interest	5,100	67	3,370	(1,730)	66.1%	5,234
Miscellaneous	6,500	376	11,931	5,431	183.5%	-
TOTAL ACTUAL RESOURCES	755,100	60,955	558,934	(196,166)	74.0%	501,304
Use of Fund Balance	144,345					
TOTAL RESOURCES	\$ 899,445	\$ 60,955	\$ 558,934	\$ (196,166)		\$ 501,304
EXPENDITURES						
Wages & Benefits	\$ 198,945	\$ 14,799	\$ 141,567	\$ (57,378)	71.2%	\$ 131,352
Professional Fees	122,827	6,354	42,111	(80,716)	34.3%	46,835
Maintenance & Operations	24,701	1,714	6,395	(18,306)	25.9%	5,708
Supplies	8,042	405	1,661	(6,381)	20.7%	2,876
Utilities & Communication	4,464	177	1,792	(2,672)	40.2%	3,358
Vehicles/Equipment & Fuel	13,500	637	7,789	(5,711)	57.7%	10,258
Training	2,236	-	55	(2,181)	2.5%	-
Capital Outlay	24,507	-	24,507	-	100.0%	-
Debt Service	181,870	1,050	151,785	(30,085)	83.5%	195,407
Transfers	318,353	-	318,353	-	100.0%	507,364
TOTAL EXPENDITURES	899,445	25,137	696,016	(203,429)	77.4%	903,159
EXCESS/(DEFICIT)	\$ -	\$ 35,818	\$ (137,082)			\$ (401,855)

KEY TRENDS

Resources

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

Expenditures

Debt Service payments are processed in February and August.

Capital Outlay includes \$31,500 for Lake Sharon engineering (at Corinth Parkway), \$37,500 for Corinth Parkway engineering (at Lake Sharon) and \$51,000 for Blake Street engineering.

Transfer Out includes \$727 to the Tech Replacement Fund for the future purchases of computers, \$61,371 cost allocation to the General Fund, \$36,255 cost allocation to the Utility Fund, and \$100,000 to the Drainage Asset Mgmt Reserve Fund.



City of Corinth
Street Maintenance Sales Tax Fund

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
 For the Period Ended June 2020

	Current Fiscal Year, 2019-2020					Prior Year
	Budget FY 2019-20	June 2020 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Jun-19 Y-T-D Actual
RESOURCES						
Sales Tax (.25¢)	\$ 424,361	\$ 32,036	\$ 252,837	\$ (171,524)	59.6%	\$ 232,307
Interest	7,140	264	14,145	7,005	198.1%	16,236
Miscellaneous Income	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	431,501	32,300	266,982	(164,519)	61.9%	248,543
Use of Fund Balance	301,577					
TOTAL RESOURCES	\$ 733,078	\$ 32,300	\$ 266,982			\$ 248,543
EXPENDITURES						
Professional Services	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -
Maintenance & Operations	649,078	4,834	16,501	(632,577)	2.5%	179,375
Capital Outlay	84,000	-	-	(84,000)	0.0%	55,000
Transfer Out	-	-	-	-	0.0%	-
TOTAL EXPENDITURES	733,078	4,834	16,501	(716,577)	2.3%	234,375
EXCESS/(DEFICIT)	\$ -	\$ 27,466	\$ 250,482			\$ 14,169

KEY TRENDS	
Resources	Expenditures
Sales Tax - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. June revenues are remitted to the City in August. Sales Tax received in June represents April collections.	Capital Outlay includes \$14,000 for a street saw and \$70,000 for road condition software.



City of Corinth
Crime Control & Prevention Sales Tax Fund
 Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
 For the Period Ended June 2020

	Current Fiscal Year, 2019-2020					Prior Year
	Budget FY 2019-20	June 2020 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Jun-19 Y-T-D Actual
RESOURCES						
Sales Tax (.25¢)	\$ 389,520	\$ 31,225	\$ 236,881	\$ (152,639)	60.8%	\$ 214,320
Investment Interest	2,000	-	4,660	2,660	233.0%	3,041
TOTAL ACTUAL RESOURCES	391,520	31,225	241,541	(149,979)	61.7%	217,361
Use of Fund Balance	-	-	-	-	-	-
TOTAL RESOURCES	\$ 391,520	\$ 31,225	\$ 241,541			\$ 217,361
EXPENDITURES						
Wages & Benefits	\$ 173,242	\$ 14,151	\$ 91,534	\$ (81,708)	52.8%	\$ 125,732
Maintenance & Operations	6,470	(6,470)	6,470	-	100.0%	-
Supplies	-	-	-	-	0.0%	-
Capital Outlay	-	6,470	-	-	0.0%	17,434
Capital Leases	197,516	13,020	117,424	(80,092)	59.5%	137,307
TOTAL EXPENDITURES	377,228	27,172	215,428	(161,800)	57.1%	280,474
EXCESS/(DEFICIT)	\$ 14,292	\$ 4,054	\$ 26,114			\$ (63,112)

KEY TRENDS	
<p>Resources Sales Tax - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. June revenues are remitted to the City in August. Sales Tax received in June represents April collections.</p>	<p>Expenditures Wages & Benefits - The budget reflects funding for two full-time police officers. Capital Leases - The budget includes \$203,986 for the Enterprise Lease program for the replacement of patrol vehicles.</p>



City of Corinth

Corinth Economic Development Corporation

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
For the Period Ended June 2020

	Current Fiscal Year, 2019-2020					Prior Year
	Budget FY 2019-20	June 2020 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Jun-19 Y-T-D Actual
RESOURCES						
Sales Tax (.50¢)	\$ 848,694	\$ 64,069	\$ 505,657	(343,037)	59.6%	\$ 464,598
Interest Income	200	-	326	126	163.1%	346
Investment Income	25,000	440	11,215	(13,785)	44.9%	54,225
Miscellaneous Income	-	-	-	-	0.0%	-
Projective Incentive Default	-	-	-	-	0.0%	-
Transfers In	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	873,894	64,509	517,198	(356,696)	59.2%	519,169
Use of Fund Balance	62,663					
TOTAL RESOURCES	\$ 936,557	\$ 64,509	\$ 517,198			\$ 519,169
EXPENDITURES						
Wages & Benefits	\$ 147,765	\$ 11,277	\$ 107,552	\$ (40,213)	72.8%	102,618
Professional Fees	219,195	226	23,235	(195,960)	10.6%	115,251
Maintenance & Operations	237,777	-	25,526	(212,251)	10.7%	102,716
Supplies	1,000	-	324	(676)	32.4%	5,032
Utilities & Communication	2,461	47	487	(1,974)	19.8%	1,177
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	27,074	(1,360)	1,523	(25,551)	5.6%	8,235
Capital Outlay	-	-	-	-	0.0%	2,952,671
Debt Service	-	-	-	-	0.0%	-
Transfers	301,285	-	301,285	-	100.0%	883
TOTAL EXPENDITURES	936,557	10,190	459,933	(476,624)	49.1%	3,288,583
EXCESS/(DEFICIT)	\$ -	\$ 54,319	\$ 57,265			\$ (2,769,414)

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. June revenues are remitted to the City in August. Sales Tax received in June represents April collections.

Expenditures

Transfer Out includes \$1,077 to the Technology Replacement Fund for the future purchases of computers, \$50,000 to the Park Development Fund, and \$100,208 cost allocation to the General Fund.

Capital Outlay includes \$150,000 for a Wetlands and Flood Mitigation study.

Section 2

City of Corinth
Monthly Financial Report
June 2020

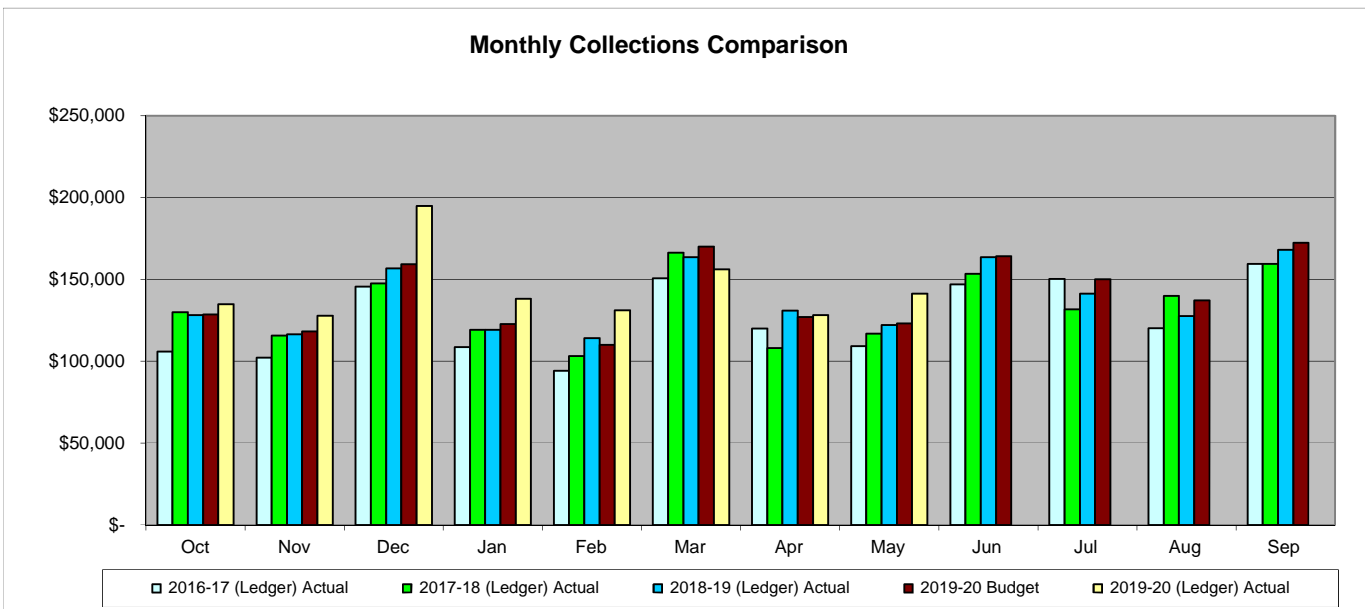
REVENUE & ECONOMIC ANALYSIS

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



General Fund
General Purpose Sales Tax
 PY Comparison and Variance Analysis

	2016-17 (Ledger) Actual	2017-18 (Ledger) Actual	2018-19 (Ledger) Actual	2019-20 Budget	2019-20 Cash Receipts	2019-20 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance, CY to PY %
Oct	\$ 105,950	\$ 130,060	\$ 128,174	\$ 128,649	\$ 127,703	\$ 134,858	\$ 6,209	4.8%	\$ 6,683	5.2%
Nov	102,142	115,781	116,473	118,231	168,148	127,770	9,539	8.1%	11,297	9.7%
Dec	145,669	147,582	156,667	159,227	134,858	194,913	35,686	22.4%	38,245	24.4%
Jan	108,602	119,321	119,242	122,813	127,770	138,263	15,449	12.6%	19,021	16.0%
Feb	94,295	103,271	114,088	110,103	194,913	131,233	21,130	19.2%	17,144	15.0%
Mar	150,618	166,333	163,588	170,021	138,263	156,156	(13,865)	-8.2%	(7,432)	-4.5%
Apr	120,008	108,157	130,981	127,094	131,233	128,140	1,046	0.8%	(2,841)	-2.2%
May	109,182	116,974	122,202	123,207	156,156	141,279	18,072	14.7%	19,077	15.6%
Jun	146,946	153,473	163,583	164,125	128,140	-	-	-	-	-
Jul	150,298	131,780	141,252	150,138	141,279	-	-	-	-	-
Aug	120,203	139,866	127,703	137,229	-	-	-	-	-	-
Sep	159,565	159,435	168,148	172,455	-	-	-	-	-	-
TOTAL	\$ 1,513,477	\$ 1,592,032	\$ 1,652,101	\$ 1,683,292	\$ 1,448,461	\$ 1,152,610	\$ 93,266	8.8%	\$ 101,196	9.6%



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

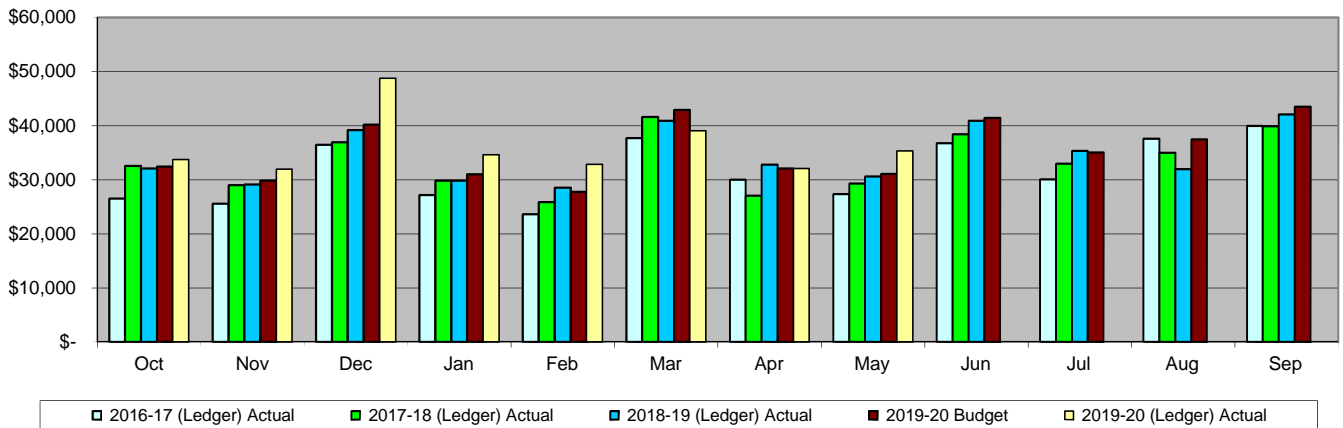


Street Maintenance Sales Tax Fund

Street Maintenance Sales Tax PY Comparison and Variance Analysis

	2016-17 (Ledger) Actual	2017-18 (Ledger) Actual	2018-19 (Ledger) Actual	2019-20 Budget	2019-20 Cash Receipts	2019-20 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance, CY to PY %
Oct	\$ 26,488	\$ 32,516	\$ 32,044	\$ 32,433	\$ 31,926	\$ 33,715	\$ 1,282	4.0%	\$ 1,671	5.2%
Nov	25,536	28,946	29,119	29,806	42,037	31,943	2,137	7.2%	2,824	9.7%
Dec	36,418	36,896	39,167	40,141	33,715	48,729	8,588	21.4%	9,562	24.4%
Jan	27,151	29,831	29,811	30,962	31,943	34,566	3,605	11.6%	4,755	16.0%
Feb	23,574	25,818	28,523	27,757	48,729	32,809	5,052	18.2%	4,286	15.0%
Mar	37,655	41,584	40,898	42,863	34,566	39,040	(3,823)	-8.9%	(1,858)	-4.5%
Apr	30,002	27,040	32,746	32,041	32,809	32,036	(5)	0.0%	(710)	-2.2%
May	27,296	29,244	30,551	31,061	39,040	35,320	4,260	13.7%	4,769	15.6%
Jun	36,737	38,369	40,897	41,376	32,036	-	-	-	-	-
Jul	30,051	32,945	35,314	35,037	35,320	-	-	-	-	-
Aug	37,575	34,967	31,926	37,409	-	-	-	-	-	-
Sep	39,892	39,859	42,037	43,476	-	-	-	-	-	-
TOTAL	\$ 378,376	\$ 398,015	\$ 413,032	\$ 424,361	\$ 362,121	\$ 288,158	\$ 21,095	7.9%	\$ 25,299	9.6%

Monthly Collections Comparison



KEY TRENDS

Description

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

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

Analysis

The Street Maintenance Sales Tax revenue reflects a year-to-date increase in collections compared to budgeted amounts.

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

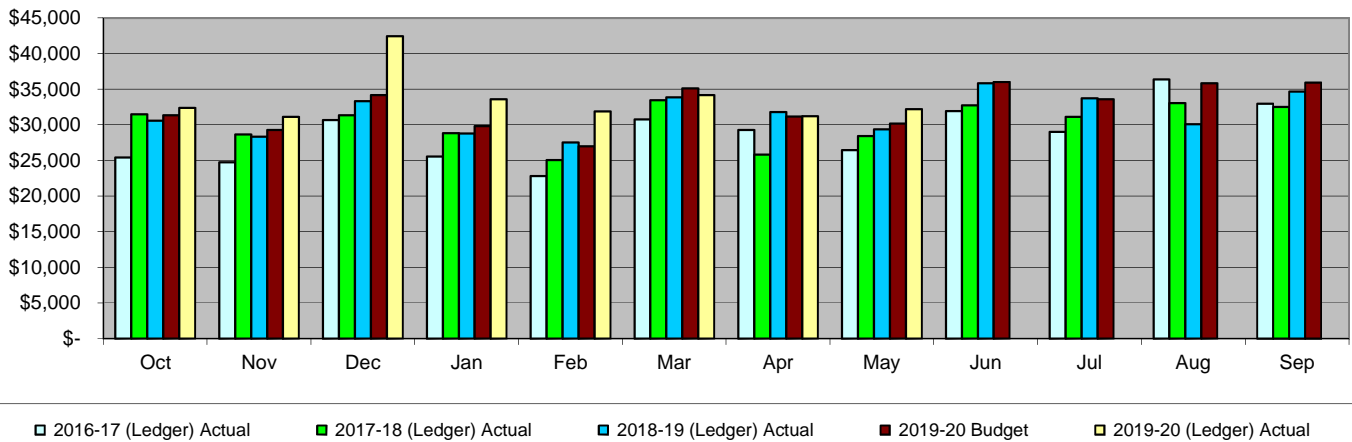
A special election was held on September 11, 2004 for the purpose of adopting a local .25% sales and use tax in Corinth for Street Maintenance. An election held on November 8, 2016 reauthorized the tax for four additional years.



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

	2016-17 (Ledger) Actual	2017-18 (Ledger) Actual	2018-19 (Ledger) Actual	2019-20 Budget	2019-20 Cash Receipts	2019-20 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance, CY to PY %
Oct	\$ 25,436	\$ 31,487	\$ 30,611	\$ 31,333	\$ 30,110	\$ 32,398	\$ 1,065	3.4%	\$ 1,787	5.8%
Nov	24,747	28,674	28,367	29,297	34,664	31,150	1,854	6.3%	2,783	9.8%
Dec	30,662	31,341	33,325	34,173	32,398	42,442	8,269	24.2%	9,118	27.4%
Jan	25,578	28,829	28,795	29,811	31,150	33,589	3,778	12.7%	4,794	16.6%
Feb	22,837	25,070	27,554	27,010	42,442	31,909	4,899	18.1%	4,355	15.8%
Mar	30,751	33,450	33,846	35,141	33,589	34,167	(975)	-2.8%	321	0.9%
Apr	29,306	25,821	31,822	31,172	31,909	31,225	54	0.2%	(596)	-1.9%
May	26,479	28,436	29,360	30,202	34,167	32,186	1,984	6.6%	2,826	9.6%
Jun	31,938	32,757	35,850	36,027	31,225	-				
Jul	29,008	31,119	33,733	33,614	32,186	-				
Aug	36,388	33,044	30,110	35,827	-	-				
Sep	32,962	32,506	34,664	35,913	-	-				
TOTAL	\$ 346,090	\$ 362,534	\$ 378,037	\$ 389,520	\$ 333,841	\$ 269,067	\$ 20,928	8.4%	\$ 25,387	10.4%

Monthly Collections Comparison



KEY TRENDS

Description

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

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

Analysis

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

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

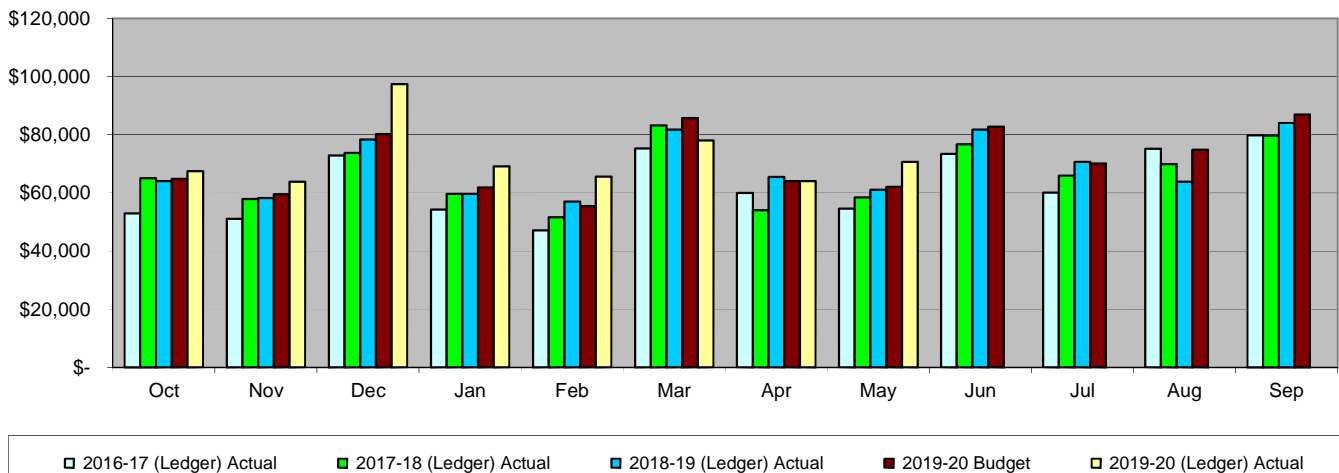
A special election was held on September 11, 2004 for the purpose of adopting a local .25% sales and use tax in Corinth for crime control and prevention. An election was held May 2019 reauthorizing the dedicated sales tax for ten additional years.



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

	2016-17 (Ledger) Actual	2017-18 (Ledger) Actual	2018-19 (Ledger) Actual	2019-20 Budget	2019-20 Cash Receipts	2019-20 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance, CY to PY %
Oct	\$ 52,974	\$ 65,029	\$ 64,086	\$ 64,863	\$ 63,851	\$ 67,428	\$ 2,564	4.0%	\$ 3,342	5.2%
Nov	51,070	57,889	58,235	59,610	84,072	63,884	4,273	7.2%	5,648	9.7%
Dec	72,833	73,790	78,332	80,280	67,428	97,455	17,175	21.4%	19,122	24.4%
Jan	54,300	59,659	59,620	61,921	63,884	69,130	7,209	11.6%	9,510	16.0%
Feb	47,147	51,635	57,043	55,512	97,455	65,615	10,103	18.2%	8,572	15.0%
Mar	75,308	83,165	81,792	85,722	69,130	78,077	(7,646)	-8.9%	(3,716)	-4.5%
Apr	60,003	54,077	65,489	64,079	65,615	64,069	(10)	0.0%	(1,420)	-2.2%
May	54,590	58,486	61,100	62,119	78,077	70,638	8,519	13.7%	9,538	15.6%
Jun	73,472	76,735	81,790	82,750	64,069	-	-	-	-	-
Jul	60,100	65,889	70,625	70,072	70,638	-	-	-	-	-
Aug	75,148	69,932	63,851	74,815	-	-	-	-	-	-
Sep	79,781	79,716	84,072	86,949	-	-	-	-	-	-
TOTAL	\$ 756,725	\$ 796,002	\$ 826,036	\$ 848,694	\$ 724,218	\$ 576,295	\$ 42,187	7.9%	\$ 50,597	9.6%

Monthly Collections Comparison



KEY TRENDS

Description

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

As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. June revenues are remitted to the City in August. Sales Tax received in June represents April 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 (Tax.Rev.Civ.St. art 5190.6-the Development Corporation Act of 1979).



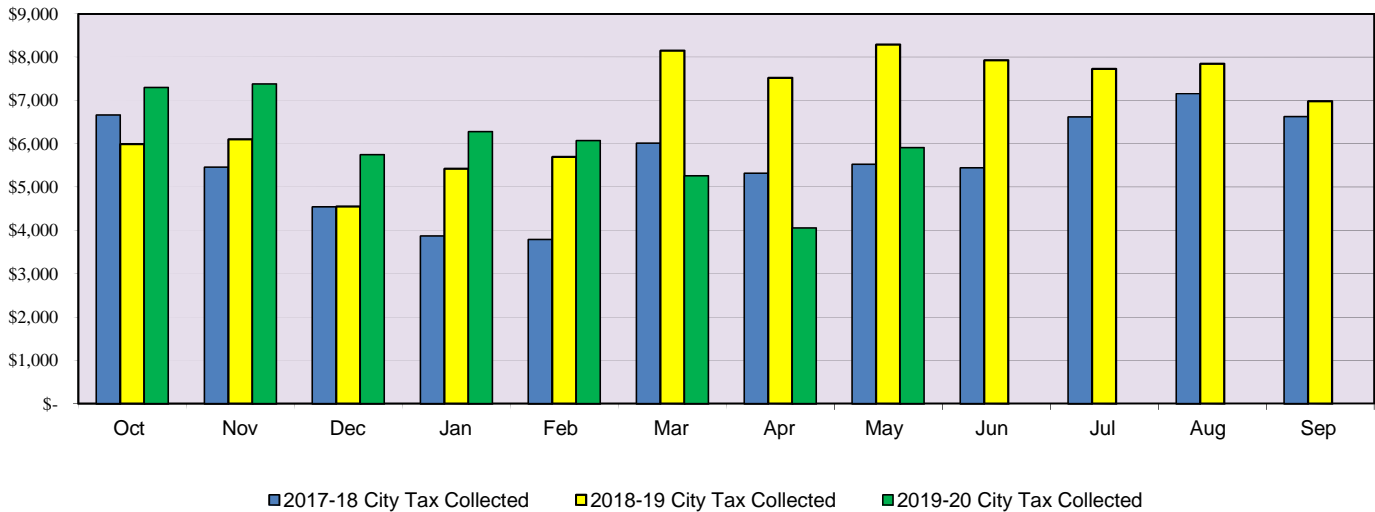
Hotel Occupancy Tax Collection Report

Comfort Inn & Suites

For the Period Ended June 2020

	Total Gross Sales	Less Exemptions & Allowances	Total Taxable Revenues Reported	Taxable Revenues X 7%	Total City Tax Due	City Tax Collected FY 2019-20	Date Received	% Change CY to PY	City Tax Collected FY 2018-19	City Tax Collected FY 2017-18
Oct	\$ 104,268	\$ -	\$ 104,268	\$ 7,299	\$ 7,299	\$ 7,299	11/26/2019	21.7%	\$ 5,995	\$ 6,667
Nov	107,898	2,435	105,463	7,382	7,382	7,382	1/2/2020	21.0%	6,102	5,463
Dec	84,069	1,893	82,175	5,752	5,752	5,752	1/23/2020	26.3%	4,553	4,545
Jan	91,546	1,782	89,764	6,283	6,283	6,283	2/24/2020	15.8%	5,427	3,873
Feb	88,270	1,447	86,823	6,078	6,078	6,078	3/19/2020	6.7%	5,698	3,795
Mar	77,069	1,860	75,209	5,265	5,265	5,265	4/21/2020	-35.4%	8,153	6,014
Apr	58,317	353	57,964	4,057	4,057	4,057	6/3/2020	-46.0%	7,520	5,322
May	84,861	359	84,502	5,915	5,915	5,915	6/25/2020	-28.6%	8,288	5,528
Jun									7,929	5,444
Jul									7,731	6,623
Aug									7,850	7,164
Sep									6,985	6,631
TOTALS	\$ 696,298	\$ 10,129	\$ 686,169	\$ 48,032	\$ 48,032	\$ 48,032			\$ 82,231	\$ 67,069

Monthly Hotel Tax Collection



KEY TRENDS

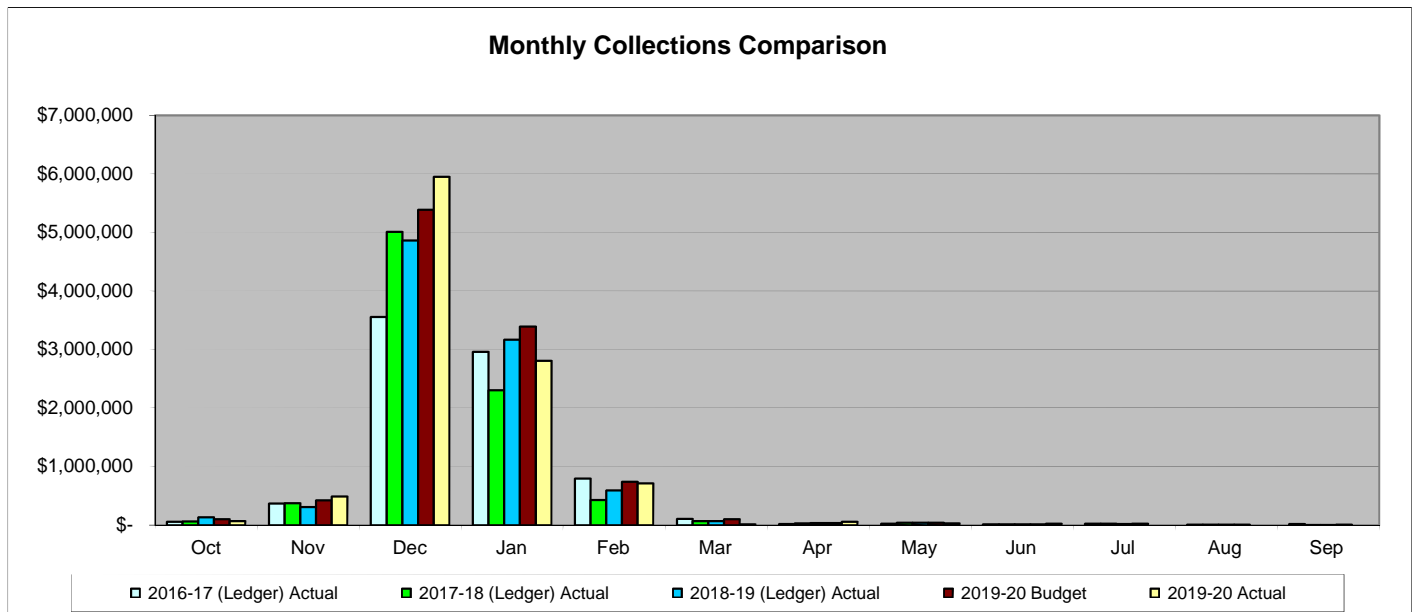
Description

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



General Fund
Property Tax
 PY Comparison and Variance Analysis

	2016-17 (Ledger) Actual	2017-18 (Ledger) Actual	2018-19 (Ledger) Actual	2019-20 Budget	2019-20 Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance, CY to PY %
Oct	\$ 57,139	\$ 64,300	\$ 131,294	\$ 99,572	\$ 69,625	\$ (29,948)	-30.1%	\$ (61,669)	-47.0%
Nov	368,409	371,307	305,892	424,095	486,954	62,859	14.8%	181,063	59.2%
Dec	3,555,437	5,006,297	4,863,844	5,383,675	5,949,339	565,664	10.5%	1,085,495	22.3%
Jan	2,957,436	2,303,700	3,167,197	3,390,575	2,806,148	(584,427)	-17.2%	(361,049)	-11.4%
Feb	797,112	428,724	590,723	737,762	712,142	(25,621)	-3.5%	121,419	20.6%
Mar	108,295	67,435	68,488	99,640	15,606	(84,033)	-84.3%	(52,882)	-77.2%
Apr	18,065	28,985	33,998	32,246	57,224	24,978	77.5%	23,226	68.3%
May	25,033	41,091	40,693	42,687	30,337	(12,349)	-28.9%	(10,356)	-25.4%
Jun	11,668	10,857	13,850	14,603	26,573	11,971	82.0%	12,724	91.9%
Jul	22,718	22,420	19,304	26,120	-				
Aug	8,649	6,689	7,105	9,097	-				
Sep	15,839	2,757	2,374	8,832	-				
TOTAL	\$ 7,945,800	\$ 8,354,562	\$ 9,244,761	\$ 10,268,904	\$ 10,153,949	\$ (70,907)	-0.7%	\$ 937,970	10.2%



KEY TRENDS	
<p>Description: The ad valorem (property tax) accounts for the largest source of revenue for the General Fund. Property tax is dependent on two variables: appraised value and the tax rate. The property tax rate is \$.54500 per \$100 valuation and is collected by the Denton County Tax Office. Denton County remits payment to the city on a monthly basis.</p>	<p>Analysis The city estimates 100% collection rate. The majority of taxes are collected in December and January.</p>



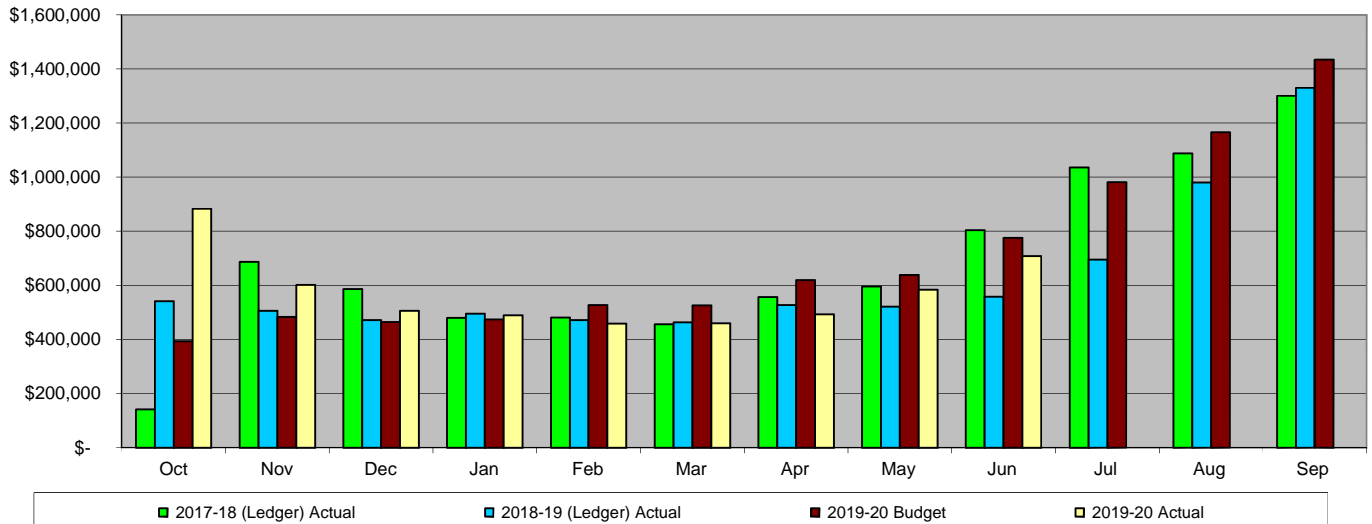
Water/Wastewater Fund

Water Charges

PY Comparison and Variance Analysis

	2017-18 (Ledger) Actual	2018-19 (Ledger) Actual	2019-20 Budget	2019-20 City Actual	2019-20 UTRWD Actual	2019-20 Combined Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance, CY to PY %
Oct	\$ 142,613	\$ 542,007	\$ 393,518	\$ 311,395	\$ 571,768	\$ 883,162	\$ 489,644	124.4%	\$ 341,156	62.9%
Nov	686,663	506,191	483,579	176,112	425,312	601,424	117,845	24.4%	95,233	18.8%
Dec	586,774	472,018	464,643	140,991	365,506	506,498	41,855	9.0%	34,480	7.3%
Jan	480,520	495,441	474,078	130,913	358,392	489,305	15,227	3.2%	(6,136)	-1.2%
Feb	481,645	471,422	527,163	122,106	336,286	458,391	(68,772)	-13.0%	(13,030)	-2.8%
Mar	456,070	464,104	526,591	122,117	337,466	459,583	(67,008)	-12.7%	(4,521)	-1.0%
Apr	557,084	527,216	619,977	136,032	357,386	493,419	(126,558)	-20.4%	(33,797)	-6.4%
May	596,143	522,008	639,135	166,494	418,256	584,750	(54,385)	-8.5%	62,742	12.0%
Jun	803,962	558,618	776,130	220,694	487,265	707,959	(68,171)	-8.8%	149,341	26.7%
Jul	1,035,918	695,909	981,264							
Aug	1,088,327	979,818	1,166,163							
Sep	1,300,777	1,329,837	1,433,828							
TOTAL	\$ 8,216,497	\$ 7,564,589	\$ 8,486,069	\$ 1,526,855	\$ 3,657,637	\$ 5,184,492	\$ 279,678	5.7%	\$ 625,467	13.7%

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.

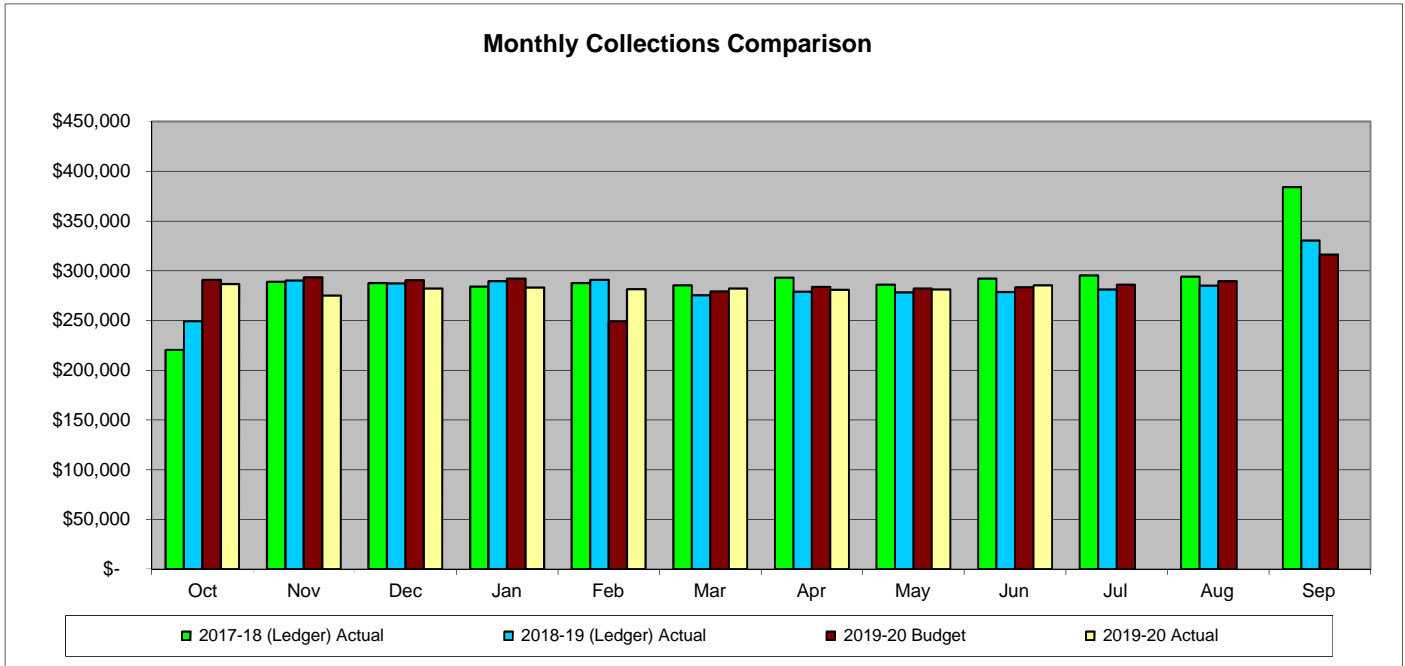
Analysis

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



Water/Wastewater Fund
Sewer Charges
 PY Comparison and Variance Analysis

	2017-18 (Ledger) Actual	2018-19 (Ledger) Actual	2019-20 Budget	2019-20 City Actual	2019-20 UTRWD Actual	2019-20 Combined Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance, CY to PY %
Oct	\$ 220,528	\$ 249,161	\$ 290,770	\$ 184,186	\$ 102,187	\$ 286,374	\$ (4,396)	-1.5%	\$ 37,212	14.9%
Nov	288,609	290,108	293,273	181,321	93,600	274,921	(18,352)	-6.3%	(15,187)	-5.2%
Dec	287,402	287,010	290,263	181,825	100,031	281,856	(8,407)	-2.9%	(5,154)	-1.8%
Jan	283,876	289,337	292,036	183,362	99,473	282,836	(9,201)	-3.2%	(6,502)	-2.2%
Feb	287,600	290,638	249,192	183,021	98,239	281,259	32,068	12.9%	(9,379)	-3.2%
Mar	285,274	275,173	279,205	183,261	98,814	282,075	2,870	1.0%	6,902	2.5%
Apr	292,874	278,835	283,571	182,983	97,613	280,595	(2,976)	-1.0%	1,760	0.6%
May	285,736	278,135	281,956	183,284	97,895	281,179	(777)	-0.3%	3,044	1.1%
Jun	291,859	278,573	283,213	184,438	100,889	285,327	2,114	0.7%	6,754	2.4%
Jul	295,109	280,875	285,871							
Aug	293,908	284,865	289,498							
Sep	384,098	330,203	316,220							
TOTAL	\$ 3,496,872	\$ 3,412,913	\$ 3,435,067	\$ 1,647,681	\$ 888,741	\$ 2,536,422	\$ (7,057)	-0.3%	\$ 19,451	0.8%



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

Section 3

City of Corinth
Monthly Financial Report
June 2020

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 June 2020

	Unaudited			Transfers	Unaudited Fund
	Appropriable Fund	Year-to-Date	Year-to-Date	In/(Out)	Balance
	Balance	Revenue	Expense		9/30/20
	9/30/19				
OPERATING FUNDS					
100 General Fund (1)	5,085,270	\$ 15,709,146	\$ 12,235,527	\$ (918,470)	\$ 7,640,419
110 Water/Wastewater Operations (2)	4,025,206	8,756,243	8,191,977	(1,171,630)	3,417,842
120 Storm Water Utility (3)	370,371	558,934	377,663	(318,353)	233,289
130 Economic Development Corporation (4)	1,324,418	517,198	158,648	(301,285)	1,381,684
131 Crime Control & Prevention	532,490	241,541	215,428	-	558,603
132 Street Maintenance Sales Tax	1,350,905	266,982	16,501	-	1,601,387
	<u>\$ 12,688,660</u>	<u>\$ 26,050,044</u>	<u>\$ 21,195,742</u>	<u>\$ (2,709,738)</u>	<u>\$ 14,833,224</u>
RESERVE FUNDS					
200 General Debt Service Fund	\$ 342,712	\$ 2,668,313	\$ 2,309,553	\$ -	\$ 701,472
201 General Asset Mgmt Reserve Fund (5)	-	2,267	-	250,000	252,267
202 Utility Asset Mgmt Reserve Fund (6)	-	2,267	-	250,000	252,267
203 Drainage Asset Mgmt Reserve Fund (7)	-	907	-	100,000	100,907
204 Rate Stabilization Fund (8)	-	2,267	-	250,000	252,267
	<u>\$ 342,712</u>	<u>\$ 2,676,023</u>	<u>\$ 2,309,553</u>	<u>\$ 850,000</u>	<u>\$ 1,559,182</u>
BOND/CAPITAL PROJECT FUNDS					
193 Governmental Capital Projects (9)	\$ 2,204,945	\$ 59,915	\$ 283,803	\$ 1,002,000	\$ 2,983,057
194 Water/Wastewater Capital Projects (10)	473,138	16,037	-	535,115	1,024,290
195 Drainage Capital Projects (11)	875,375	7,581	58,182	280,885	1,105,659
706 2016 C.O. - General Fund Capital Projects	1,079,394	10,888	302,828	-	787,454
708 2019 C.O. - General Fund Capital Projects	11,268,808	113,501	34,971	-	11,347,339
709 2017 C.O. - General Fund Capital Projects	838,578	6,488	421,845	-	423,221
803 2016 C.O. - Water Capital Projects	1,990,519	28,016	-	-	2,018,535
804 2017 C.O. - Water Capital Projects	107,761	885	39,056	-	69,590
805 2017 C.O. - Wastewater Capital Projects	316,324	1,547	263,910	-	53,960
806 2019 C.O. - Water Capital Projects	8,723,279	91,579	-	-	8,814,858
	<u>\$ 27,878,121</u>	<u>\$ 336,436</u>	<u>\$ 1,404,596</u>	<u>\$ 1,818,000</u>	<u>\$ 28,627,962</u>
INTERNAL SERVICE FUNDS					
300 General Vehicle & Equip Replacement (12)	\$ 155,917	\$ 49,948	\$ 137,119	\$ 97,210	\$ 165,956
301 LCFD Vehicle & Equip Replacement (13)	459,886	7,677	319,916	300,000	447,647
302 Technology Replacement Fund (14)	182,220	5,396	86,399	176,571	277,789
310 Utility Vehicle & Equip Replacement (15)	508,616	5,555	65,931	70,920	519,161
311 Utility Meter Replacement Fund (16)	96,718	1,331	-	50,000	148,048
320 Insurance Claims and Risk Fund	272,146	20,319	-	-	292,465
	<u>\$ 1,675,503</u>	<u>\$ 90,227</u>	<u>\$ 609,364</u>	<u>\$ 694,701</u>	<u>\$ 1,851,067</u>
SPECIAL PURPOSE FUNDS					
400 Hotel-Motel Tax	\$ 200,523	\$ 49,850	\$ 34,564	-	\$ 215,810
401 Keep Corinth Beautiful	30,258	515	6,085	-	24,688
404 County Child Safety Program	29,091	1,621	8,508	-	22,204
405 Municipal Court Security	89,957	8,515	5,064	-	93,408
406 Municipal Court Technology (17)	29,501	11,394	447	(6,963)	33,486
420 Police Lease Fund	5,073	2,549	3,200	-	4,422
421 Police Donations	-	1,604	450	-	1,154
422 Police Confiscation - State	3,481	159	-	-	3,640
423 Police Confiscation - Federal	-	-	-	-	-
451 Parks Development (18)	247,781	2,701	-	50,000	300,482
452 Community Park Improvement	15,912	5,134	-	-	21,046
453 Tree Mitigation Fund	304,946	2,757	5,522	-	302,182
460 Fire Donations	33,978	793	2,689	-	32,083
497 Festival Donations	9,055	14,823	-	-	23,878
	<u>\$ 999,558</u>	<u>\$ 102,415</u>	<u>\$ 66,528</u>	<u>\$ 43,037</u>	<u>\$ 1,078,481</u>
GRANT FUNDS					
522 Bullet Proof Vest Grant	\$ -	\$ -	\$ -	\$ -	\$ -
525 COVID 19 Grant	-	-	37,886	-	(37,886)
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 37,886</u>	<u>\$ -</u>	<u>\$ (37,886)</u>
IMPACT FEE & ESCROW FUNDS					
610 Water Impact Fees	\$ 223,507	\$ 162,633	\$ -	\$ -	\$ 386,140
611 Wastewater Impact Fees (19)	845,289	89,660	-	(696,000)	238,949
620 Storm Drainage Impact Fees	93,377	847	-	-	94,224
630 Roadway Impact Fees	866,776	175,179	-	-	1,041,955
699 Street Escrow	156,536	1,420	-	-	157,956
	<u>\$ 2,185,485</u>	<u>\$ 429,739</u>	<u>\$ -</u>	<u>\$ (696,000)</u>	<u>\$ 1,919,224</u>
TOTAL ALL FUNDS	<u>\$ 45,770,039</u>	<u>\$ 29,684,883</u>	<u>\$ 25,623,669</u>	<u>\$ -</u>	<u>\$ 49,831,253</u>



City of Corinth
Fund Balance Summary
For the Period Ended June 2020

TRANSFER IN/(OUT) EXPLANATIONS:

- (1) The transfer in of \$753,581 cost allocation from the Utility Fund, \$100,208 cost allocation from the EDC Fund and \$61,371 cost allocation from Storm Drainage. The transfer out of \$300,000 from the Fire Department to the Vehicle Replacement Fund for the future purchases of vehicles and equipment, \$97,210 to the General Fund Vehicle Replacement Fund for the Enterprise Fleet Replacement Program, \$150,041 to the Tech Replacement Fund for the future purchases of computers, \$184,379 cost allocation to the Utility Fund, \$500,000 to the Capital Project Fund for the TIRZ, \$30,000 to the General Capital Fund for the joint Fire training field, \$172,000 to the General Capital Fund for the Public Safety radio replacement, \$250,000 to the General Asset Mgmt Fund.
- (2) The transfer in of \$184,379 for the cost allocation from the General Fund and \$36,255 from Storm Drainage. The transfer out of \$70,920 to the Vehicle Replacement Fund for the future purchases of vehicles and equipment, \$50,000 contribution to the Utility Meter Replacement Fund for the future purchases of water taps and meters, \$17,763 to the Tech Replacement Fund for the future purchases of computers, \$753,581 cost allocation to the General Fund, \$250,000 to the Utility Asset Mgmt Reserve Fund and \$250,000 to the Utility Rate Stabilization Fund.
- (3) The transfer out of \$727 to the Tech Replacement Fund for the future purchases of computers, \$61,371 cost allocation to the General Fund, \$36,255 cost allocation to the Utility Fund, and \$100,000 to the Drainage Asset Mgmt Reserve Fund.
- (4) The transfer out of \$1,077 to the Tech Replacement Fund for the future purchases of computers, \$100,208 cost allocation to the General Fund, \$50,000 to the Park Development Fund.
- (5) The transfer in of \$250,000 from the General Fund for the General Asset Mgmt Reserve Fund for future replacement of the City's fixed assets.
- (6) The transfer in of \$250,000 from the Utility Fund for the Utility Asset Mgmt Reserve Fund for the future replacement of the Water and Wastewater fixed assets.
- (7) The transfer out of \$150,000 from the Storm Drainage Fund for the Drainage Asset Mgmt Reserve Fund for the future replacement of Storm Drainage fixed assets.
- (8) The transfer in of \$250,000 from the Utility Fund for the Utility Rate Stabilization Fund.
- (9) The transfer in of \$60,000 from Police for radio upgrades, \$112,000 from Fire for radio upgrades, \$500,000 from General Fund for the TIRZ, and \$30,000 from Fire for Joint Fire Training field.
- (10) The transfer in of \$600,000 from Wastewater Impact Fee Fund for the Parkridge Sewer Line, and \$96,000 for the Parkridger collector road sewer line. The transfer out of \$160,885 to the Drainage Project Fund for the Lynchburg Drainage Study.
- (11) The transfer in of \$160,885 from the Water/Wastewater Project Fund for the Lynchburg Drainage Study.
- (12) The transfer in of \$97,210 from the General Fund for future purchase of vehicles and equipment.
- (13) The transfer in of \$178,500 for Corinth's annual contribution and \$121,500 from the Lake Cities for the future purchase of vehicles and
- (14) The transfer in of \$150,041 from the General Fund, \$17,763 from the Water/Wastewater Fund, \$727 from the Storm Drainage Fund, \$6,963 from the Municipal Court Technology Fund and \$1,077 from the Economic Development Fund represents the annual contribution for the future purchases of computers.
- (15) The transfer in of \$70,920 from the Utility Fund for the future purchase of vehicles and equipment.
- (16) The transfer in of \$50,000 from the Water/Wastewater Fund for the future purchase of water taps and meters.
- (17) The transfer out of \$6,963 to the Technology Replacement Fund for the future purchase of computers.
- (18) The transfer in of \$50,000 from the Economic Development Corporation.
- (19) The transfer out of \$600,000 to the Utility Capital Project Fund for the Parkridge sewer line and \$96,000 for the Parkridger collector road sewer line.

Section 4

City of Corinth
Monthly Financial Report
June 2020

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.

Capital Projects
As June 2020

	Fund-Dept	Project Name	Project #	Budget	Encumbrance	Expenditures	Available Balance
2017 CO - Street DRAINAGE CIP	709-9800	Lynchburg Creek Flood Mitigation	DR 18-01	1,935,550	-	-	1,935,550
DRAINAGE CIP	195-9800	Lynchburg Drainage Plan	DR 18-01	233,035	58,543	174,492	-
DRAINAGE CIP	195-9801	Lynchburg Creek Watershed	DR 18-01	81,415	950	80,465	-
				2,250,000	59,493	254,957	1,935,550
DRAINAGE CIP	195-9802	Blake Street Engineering	DR 20-03	51,000	-	-	51,000
DRAINAGE CIP	195-9803	Lake Sharon Engineering (@ Corinth Pkwy)	DR 20-01	31,500	-	-	31,500
DRAINAGE CIP	195-9804	Corinth Pkwy Engineering (@ Lake Sharon)	DR 20-02	37,500	-	-	37,500
2016 CO - Street	706-4805	Lake Sharon/Dobbs Realignment	ST 18-01	1,200,000	227,997	711,429	260,574
2019 CO - Street	708-4805	Lake Sharon/Dobbs Realignment	ST 18-01	4,000,000	-	-	4,000,000
				5,200,000	227,997	711,429	4,260,574
W/WW CIP	194-9805	Parkridge Sewer Line (LCMUA)	SS 19-01	600,000	-	-	600,000
2019 CO - Street	708-4806	Quail Run Realignment	ST 19-01	2,600,000	101,391	96,926	2,401,683
2019 CO -Water	806-8094	Quail Run EST Offsite Water	WA 18-01	2,100,000	51,360	5,186	2,043,453
2019 CO - Street	708-4807	Parkridge (Church to Lake Sharon)	ST 19-02	2,700,000	-	-	2,700,000
2019 CO - Water	806-8095	Parkridge (Church to Lake Sharon Water Line)	ST 19-02	800,000	-	32,764	767,236
W/WW CIP	194-9806	Parkridge Collector Road Sewer Line	ST 19-02	96,000	-	-	96,000
				3,596,000	-	32,764	3,563,236
2016 CO - Water	803-8092	Quail Run Elevated Storage Tank	WA 18-02	2,100,000	-	169,272	1,930,728
2019 CO - Water	806-8092	Quail Run Elevated Storage Tank	WA 18-02	2,242,000	152,560	9,278	2,080,161
				4,342,000	152,560	178,550	4,010,889
GF CIP	193-4800	Lake Sharon Extension to FM 2499		1,513,871	974,895	363,976	175,000
2019 CO - Street	708-4800	Lake Sharon Extension to FM 2499		1,358,000	-	-	1,358,000
2017 CO - Street	709-4800	Lake Sharon Extension to FM 2499		5,000,000	1,467,675	3,345,064	187,261
				7,871,871	2,442,571	3,709,040	1,720,261
2019 CO - Street	708	Wetlands & Flood Mitigation	TOD 20-04	1,000,000	-	-	1,000,000
2019 CO - Street	708	Land Acquisition/Pavillion		2,500,000	-	-	2,500,000
2016 CO	706-2000	Public Safety Facility/Fire Station		12,500,000	30,688	12,469,312	-
2017 CO	709-2000	Public Safety Facility/Fire Station		2,009,401	106,783	1,587,006	315,612
				14,509,401	137,471	14,056,318	315,612
2017 CO - Water	804-8093	Public Works Facility		750,000	37,817	692,864	19,319
2017 CO - WW	805-8093	Public Works Facility		750,000	39,600	709,434	966
				1,500,000	77,417	1,402,298	20,285
2016 CO	706-2300	Facility Renovation - Fire Station		150,000	-	84,793	65,207
GF CIP	193-1102	Incode Upgrade		60,125	-	46,061	14,064
GF CIP	193-1400	Planning & Development Software		279,666	21,931	232,865	24,869
GF CIP	193-1410	Comprehensive Plan Update		319,000	15,467	289,718	13,815
GF CIP	193-2200	Police Communication Upgrade		395,000	-	267,449	127,551
GF CIP	193-2300	Fire Communication Upgrade		549,000	46,283	349,980	152,737
GF CIP	193-2301	Fire Training Field		270,000	-	14,280	255,720
GF CIP	193-4802	I35 Aesthetics		275,000	-	143,153	131,847
GF CIP	193-4803	City Entrance Signs		150,000	-	50,000	100,000
GF CIP	193-1900	Tax Increment Refinancing Zone		500,000	43,500	2,500	454,000
W/WW CIP	194-9808	Magnolia Development		50,000	-	-	50,000
W/WW CIP	194-9807	I&I Testing 3A Lift Station		34,845	-	-	34,845
2016 CO	706-1004	Facility Renovation - City Hall	complete	350,000	-	349,411	589
GF CIP	193-2201	Police RFID	complete	49,993	1,123	48,380	490
GF CIP	193-1411	Climate Resiliency	complete	8,000	5,097	2,745	158
W/WW CIP	194-8897	L3 Sewer line Realignment	complete	108,218	-	72,625	35,593
W/WW CIP	194-8810	Huffines Infrastructure	complete	491,905	-	421,905	70,000
				4,040,752	133,401	2,375,865	1,531,486
CIP Project Totals				\$ 52,230,024	\$ 3,383,662	\$ 22,823,333	\$ 26,023,029