



# City of Corinth

## Monthly Financial Report

For the Period End February 2024

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### About This Report

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

- The Financial Summary 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.

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

- The Capital Improvement Program Report contains a high level expenditure summary for all CIP projects. The report contains a fund summary and a project summary that provides revenues, current and historical expenditures, and available fund balance.

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

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**City of Corinth**  
**General Fund**

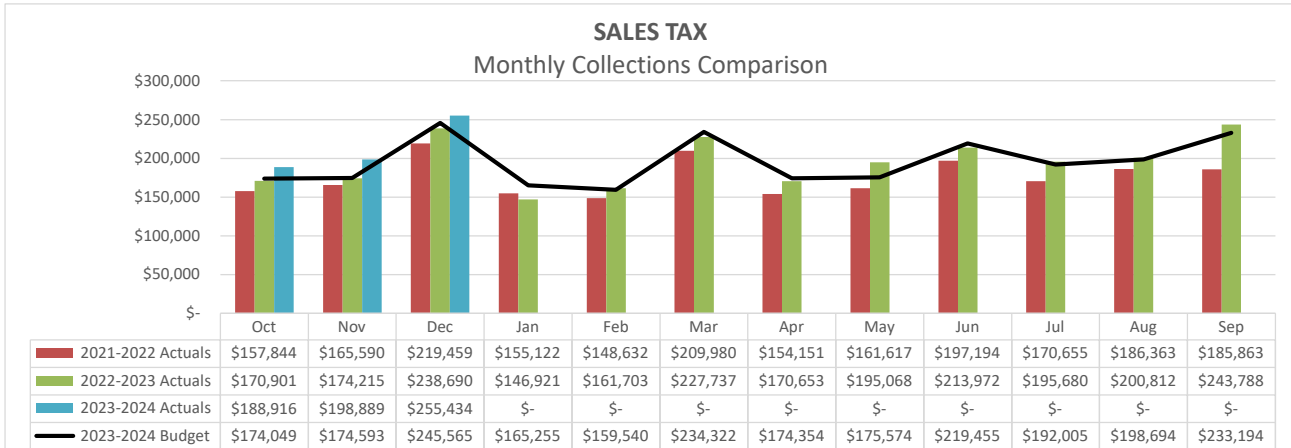
Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)  
For the Period End February 2024

|                                      | Current Fiscal Year, 2023-2024 |                     |                            |                        |                      | Prior Year                  |
|--------------------------------------|--------------------------------|---------------------|----------------------------|------------------------|----------------------|-----------------------------|
|                                      | Budget<br>FY 2023-2024         | Feb-2024<br>Actual  | Year-to-<br>Date<br>Actual | Y-T-D<br>Variance      | Y-T-D<br>% of Budget | Feb-2023<br>Y-T-D<br>Actual |
| <b>RESOURCES</b>                     |                                |                     |                            |                        |                      |                             |
| Property Taxes                       | \$ 12,854,614                  | 1,537,656           | \$ 12,470,339              | \$ (384,275)           | 97.0%                | \$ 11,428,115               |
| Delinquent Tax, Penalties & Interest | 78,100                         | 15,051              | (3,382)                    | (81,482)               | -4.3%                | 17,902                      |
| Sales Tax                            | 2,362,001                      | 257,906             | 650,382                    | (1,711,619)            | 27.5%                | 588,898                     |
| Franchise Fees                       | 1,244,907                      | 298,859             | 501,108                    | (743,799)              | 40.3%                | 424,639                     |
| Utility Fees                         | 141,500                        | -                   | 2,563                      | (138,937)              | 1.8%                 | 4,854                       |
| Traffic Fines & Forfeitures          | 669,177                        | 42,984              | 227,321                    | (441,856)              | 34.0%                | 264,023                     |
| Development Fees & Permits           | 1,714,145                      | 100,448             | 273,437                    | (1,440,708)            | 16.0%                | 398,197                     |
| Police Fees & Permits                | 907,383                        | 1,171               | 720,347                    | (187,036)              | 79.4%                | 453,835                     |
| Recreation Program Revenue           | 91,290                         | 1,490.00            | 29,013                     | (62,277)               | 31.8%                | 49,609                      |
| Fire Services                        | 3,764,035                      | 292,797             | 1,650,201                  | (2,113,834)            | 43.8%                | 1,494,127                   |
| Investment Income                    | 237,675                        | 55,770              | 165,829                    | (71,846)               | 69.8%                | 60,818                      |
| Miscellaneous                        | 95,800                         | 1,673               | 28,913                     | (66,887)               | 30.2%                | 22,230                      |
| Transfers In                         | 1,216,141                      | -                   | 1,216,141                  | -                      | 100.0%               | 1,494,901                   |
| <b>TOTAL ACTUAL RESOURCES</b>        | <b>\$ 25,995,041</b>           | <b>\$ 2,605,805</b> | <b>\$ 17,932,213</b>       | <b>\$ (8,062,828)</b>  | <b>69.0%</b>         | <b>\$ 16,702,147</b>        |
| Use of Fund Balance                  | 1,038,960                      | 1,038,960           | 1,038,960                  |                        |                      |                             |
| <b>TOTAL RESOURCES</b>               | <b>\$ 27,034,001</b>           | <b>\$ 3,644,765</b> | <b>\$ 18,971,173</b>       | <b>\$ (8,062,828)</b>  |                      | <b>\$ 16,702,147</b>        |
| <b>EXPENDITURES</b>                  |                                |                     |                            |                        |                      |                             |
| Personnel                            | \$ 19,471,370                  | \$ 1,386,723        | \$ 6,868,430               | \$ (12,602,940)        | 35.3%                | \$ 6,014,223                |
| Professional Fees                    | 2,288,187                      | 197,825             | 603,460                    | (1,684,727)            | 26.4%                | 517,147                     |
| Maintenance & Operations             | 1,271,944                      | 46,145              | 480,163                    | (791,781)              | 37.8%                | 406,445                     |
| Supplies                             | 606,025                        | 42,793              | 118,592                    | (487,433)              | 19.6%                | 87,431                      |
| Utilities & Communications           | 1,253,297                      | 107,581             | 677,433                    | (575,864)              | 54.1%                | 479,364                     |
| Vehicles/Equipment & Fuel            | 421,020                        | 15,374              | 117,739                    | (303,281)              | 28.0%                | 163,389                     |
| Capital Outlay                       | 583,979                        | -                   | 33,068                     | (550,911)              | 5.7%                 | -                           |
| Capital Lease                        | 2,029                          | -                   | 2,028                      | (1)                    | 100.0%               | 49,955                      |
| Transfer Out                         | 1,136,150                      | -                   | 1,136,150                  | -                      | 100.0%               | 1,306,878                   |
| <b>TOTAL EXPENDITURES</b>            | <b>\$ 27,034,001</b>           | <b>\$ 1,796,441</b> | <b>\$ 10,037,063</b>       | <b>\$ (16,996,938)</b> | <b>37.1%</b>         | <b>\$ 9,024,832</b>         |
| <b>EXCESS/(DEFICIT)</b>              | <b>\$ -</b>                    | <b>\$ 1,848,324</b> | <b>\$ 8,934,109</b>        |                        |                      | <b>\$ 7,677,315</b>         |

| KEY TRENDS  |   |
|---|---|
| Resources   | Expenditures  |
| <p>Property Taxes are received primarily in December &amp; 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. February revenues are remitted to the City in April. Sales Tax received in February represents December 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>Transfer In includes \$1,016,679 cost allocation from the Utility Fund, \$70,675 cost allocation from the EDC Fund, \$106,082 cost allocation from Storm Drainage, and \$22,705 from the Court Security Fund.</p> | <p>Transfer Out includes \$190,198 to the Tech Replacement Fund for the future purchases of computers, \$100,000 to the Tech Replacement Fund for Public Safety radios, \$225,952 cost allocation to the Utility Fund, \$375,000 from Fire to the Fire Vehicle &amp; Equipment Fund, \$75,000 from Parks to the Park Development Fund, \$50,000 from Streets to the Capital Improvement Management Fund for the Corinth Parkway Crosswalk, \$70,000 from Public Works to the General Vehicle/Equipment Replacement Fund, and \$50,000 from City Administration to the General Asset Fund.</p> <p>Capital Outlay includes \$78,000 for City Hall and Public Safety Complex HVAC, \$40,000 for the Strategic Plan, \$60,000 for a Facilities Needs Assessment, \$320,700 for a replacement Fire Medic, and \$50,000 for Soccer Field netting.</p> |

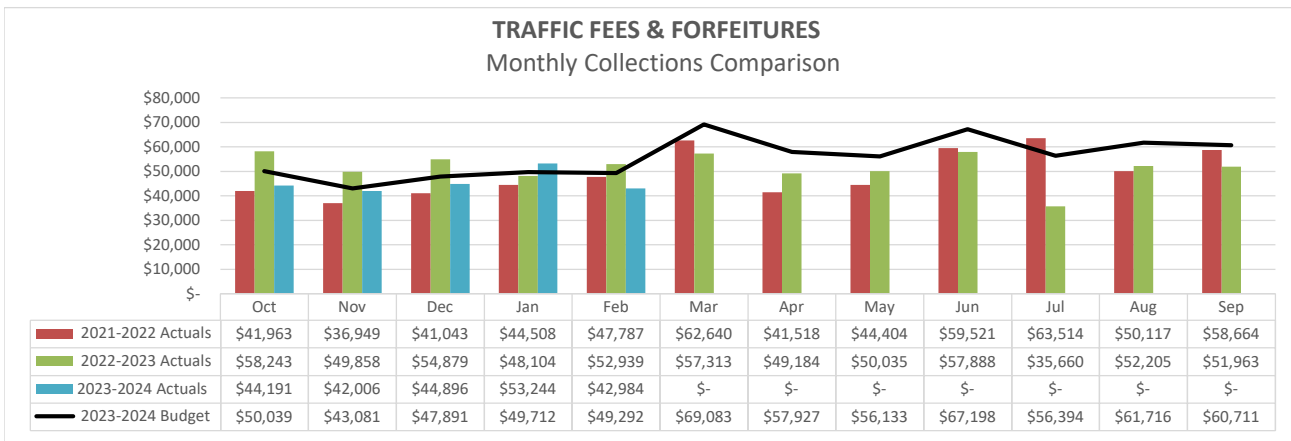


**City of Corinth**  
**General Fund**  
 Revenue Analysis  
 For the Period End February 2024



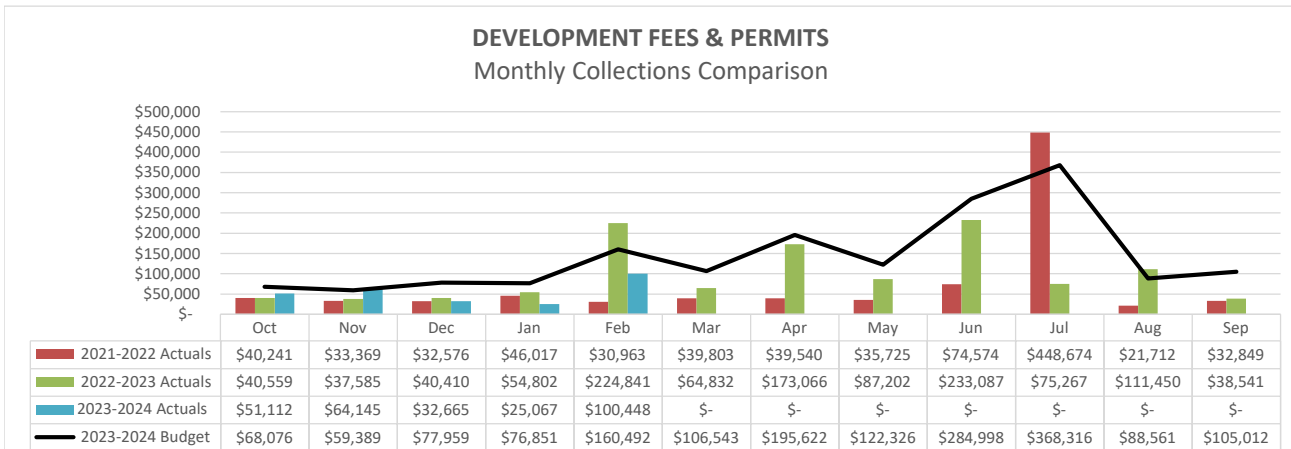
**SALES TAX VARIANCE**

|                       |                 |                             |                 |
|-----------------------|-----------------|-----------------------------|-----------------|
| Actual to Budget (%)  | <b>8.3%</b>     | Current Yr to Prior Yr (%)  | <b>10.2%</b>    |
| Actual to Budget (\$) | <b>\$49,032</b> | Current Yr to Prior Yr (\$) | <b>\$59,433</b> |



**TRAFFIC FEES & FORFEITURES VARIANCE**

|                       |                   |                           |                   |
|-----------------------|-------------------|---------------------------|-------------------|
| Actual to Budget (%)  | <b>-5.3%</b>      | Current Yr to Prior Yr %  | <b>-13.9%</b>     |
| Actual to Budget (\$) | <b>(\$12,695)</b> | Current Yr to Prior Yr \$ | <b>(\$36,703)</b> |



**DEVELOPMENT FEES & PERMITS VARIANCE**

|                       |                    |                             |                    |
|-----------------------|--------------------|-----------------------------|--------------------|
| Actual to Budget (%)  | <b>-38.2%</b>      | Current Yr to Prior Yr (%)  | <b>-31.3%</b>      |
| Actual to Budget (\$) | <b>(\$169,330)</b> | Current Yr to Prior Yr (\$) | <b>(\$124,759)</b> |



# City of Corinth

## Water & Wastewater Fund

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)  
For the Period End February 2024

|                                     | Current Fiscal Year, 2023-2024 |                       |                            |                        |                      | Prior Year                  |
|-------------------------------------|--------------------------------|-----------------------|----------------------------|------------------------|----------------------|-----------------------------|
|                                     | Budget<br>FY 2023-2024         | Feb-2024<br>Actual    | Year-to-<br>Date<br>Actual | Y-T-D<br>Variance      | Y-T-D<br>% of Budget | Feb-2023<br>Y-T-D<br>Actual |
| <b>RESOURCES</b>                    |                                |                       |                            |                        |                      |                             |
| City Water Charges                  | \$ 9,168,574                   | \$ 537,552            | \$ 3,619,788               | \$ (5,548,786)         | 39.5%                | \$ 3,251,373                |
| City Wastewater Disposal Charges    | 5,153,036                      | 418,032               | 2,118,586                  | (3,034,450)            | 41.1%                | 2,106,654                   |
| Garbage Revenue                     | 1,146,716                      | 98,047                | 479,039                    | (667,677)              | 41.8%                | 443,238                     |
| Garbage Sales Tax Revenue           | 105,521                        | 8,547                 | 41,745                     | (63,776)               | 39.6%                | 38,635                      |
| Water Tap Fees                      | 500,000                        | 22,500                | 51,700                     | (448,300)              | 10.3%                | 126,000                     |
| Wastewater Tap Fees                 | 430,000                        | 18,150                | 41,140                     | (388,860)              | 9.6%                 | 103,844                     |
| Service/Reconnect & Inspection Fees | 155,850                        | 8,130                 | 32,293                     | (123,557)              | 20.7%                | 22,616                      |
| Penalties & Late Charges            | 175,000                        | 13,372                | 73,142                     | (101,858)              | 41.8%                | 65,624                      |
| Investment Interest                 | 98,582                         | 17,915                | 93,721                     | (4,861)                | 95.1%                | 40,209                      |
| Miscellaneous                       | 26,000                         | 2,444                 | 7,371                      | (18,629)               | 28.4%                | 4,926                       |
| Transfers In                        | 246,072                        | -                     | 246,072                    | -                      | 100.0%               | 287,588                     |
| <b>TOTAL ACTUAL RESOURCES</b>       | <b>\$ 17,205,351</b>           | <b>\$ 1,144,689</b>   | <b>\$ 6,804,597</b>        | <b>\$ (10,400,754)</b> | <b>39.5%</b>         | <b>\$ 6,490,707</b>         |
| Use of Fund Balance                 | -                              | -                     | -                          | -                      | -                    | -                           |
| <b>TOTAL RESOURCES</b>              | <b>\$ 17,205,351</b>           | <b>\$ 1,144,689</b>   | <b>\$ 6,804,597</b>        |                        |                      | <b>\$ 6,490,707</b>         |
| <b>EXPENDITURES</b>                 |                                |                       |                            |                        |                      |                             |
| Personnel                           | \$ 2,728,260                   | \$ 162,115            | \$ 762,685                 | \$ (1,965,575)         | 28.0%                | \$ 829,159                  |
| Professional Fees                   | 2,041,673                      | 150,407               | 742,223                    | (1,299,450)            | 36.4%                | 524,952                     |
| Maintenance & Operations            | 518,909                        | 55,193                | 191,890                    | (327,019)              | 37.0%                | 217,783                     |
| Supplies                            | 98,203                         | 26,234                | 44,455                     | (53,748)               | 45.3%                | 26,205                      |
| Upper Trinity Region Water District | 7,363,356                      | 548,557               | 2,908,658                  | (4,454,698)            | 39.5%                | 2,941,504                   |
| Utilities & Communication           | 621,878                        | 38,550                | 231,707                    | (390,171)              | 37.3%                | 110,905                     |
| Vehicles/Equipment & Fuel           | 93,142                         | 3,489                 | 20,733                     | (72,409)               | 22.3%                | 28,484                      |
| Capital Outlay                      | 351,503                        | (8,732)               | -                          | (351,503)              | 0.0%                 | 27,100                      |
| Debt Service                        | 1,787,016                      | 1,348,709             | 1,389,124                  | (397,892)              | 77.7%                | 1,070,505                   |
| Transfers                           | 1,343,577                      | -                     | 1,343,577                  | -                      | 100.0%               | 2,021,274                   |
| <b>TOTAL EXPENDITURES</b>           | <b>\$ 16,947,517</b>           | <b>\$ 2,324,522</b>   | <b>\$ 7,635,051</b>        | <b>\$ (9,312,466)</b>  | <b>45.1%</b>         | <b>\$ 7,797,872</b>         |
| <b>EXCESS/(DEFICIT)</b>             | <b>\$ 257,834</b>              | <b>\$ (1,179,833)</b> | <b>\$ (830,454)</b>        |                        |                      | <b>\$ (1,307,165)</b>       |

### KEY TRENDS

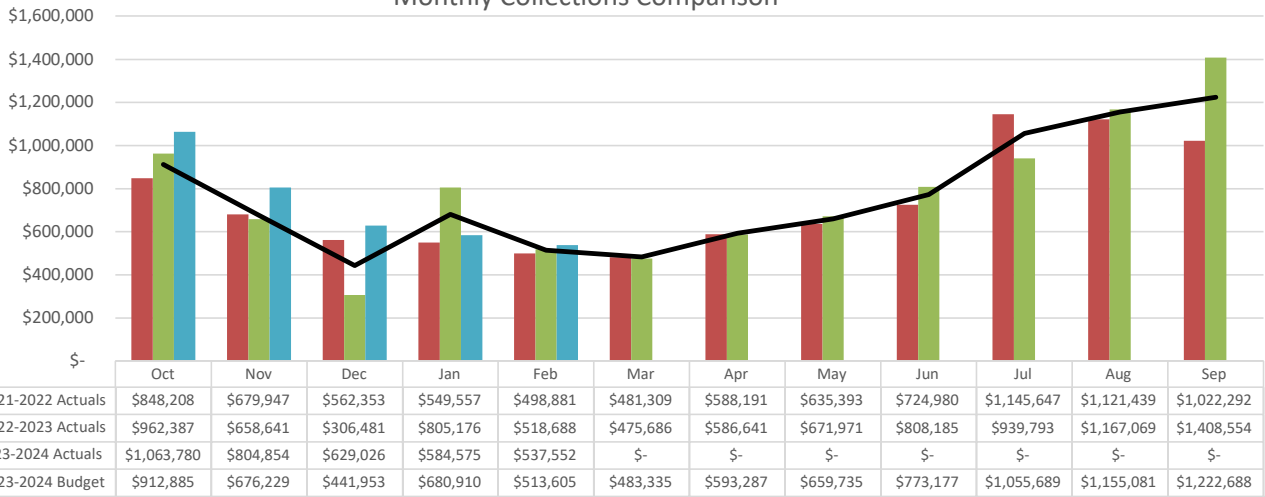
| Resources   | Expenditures  |
|---|---|
| <p>Operating revenues are determined by the water and wastewater rates, as well as, the volume of water sold and wastewater treated. These revenues are highly influenced by weather patterns.</p> <p><b>Water and Wastewater Charges:</b> the rates are separated out by the Upper Trinity and City portion of the rate revenue, as adopted by ordinance in September 2017.</p> <p><b>Transfer In</b> includes The transfer in of \$225,952 for the cost allocation from the General Fund, and \$20,120 from Storm Drainage.</p> | <p><b>Operating expenses</b> 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><b>Debt Service</b> payments are processed in February and August.</p> <p><b>Capital Outlay</b> includes \$51,700 for storage bins, new construction water meters, \$30,000 for Public Works renovations, and \$7,500 for Sewer Bypass Pump hoses.</p> <p><b>Transfer Out</b> includes \$150,000 to the Vehicle Replacement Fund for the future purchases of vehicles and equipment, \$100,000 contribution to the Utility Meter Replacement Fund for the future purchases of water taps and meters, \$28,328 to the Tech Replacement Fund for the future purchases of computers, \$1,016,679 cost allocation to the General Fund, and \$40,000 to the Utility Asset Mgmt Reserve Fund.</p> |



**City of Corinth**  
**Water/Wastewater Fund**  
 Revenue Analysis  
 For the Period End February 2024

**WATER CHARGES**

Monthly Collections Comparison

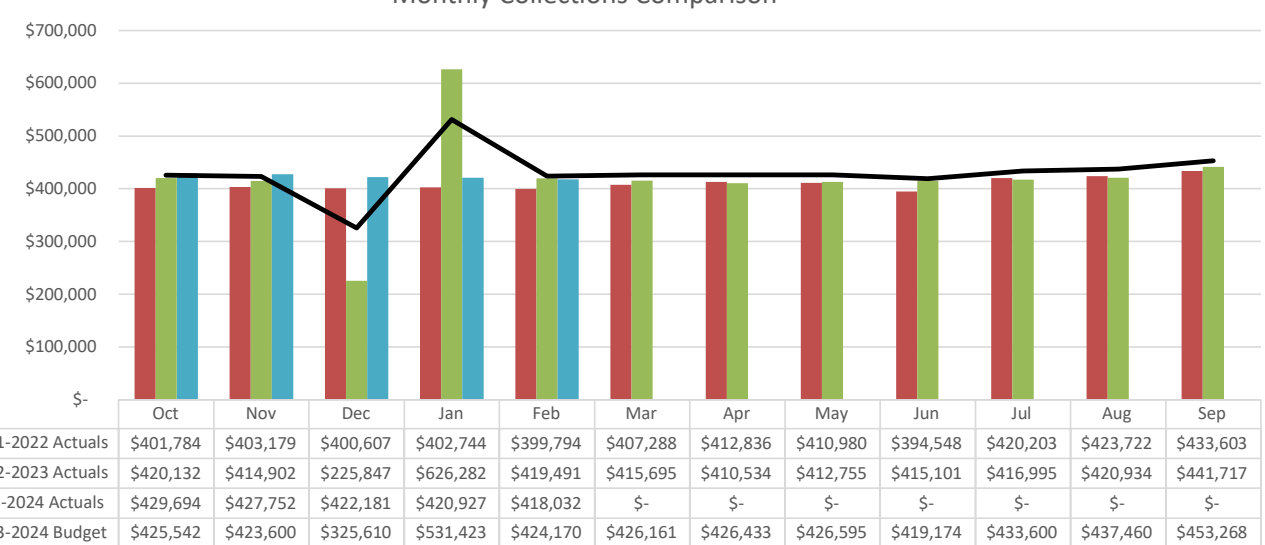


**WATER CHARGES VARIANCE**

|                       |                  |                             |                  |
|-----------------------|------------------|-----------------------------|------------------|
| Actual to Budget (%)  | <b>12.2%</b>     | Current Yr to Prior Yr (%)  | <b>11.3%</b>     |
| Actual to Budget (\$) | <b>\$394,206</b> | Current Yr to Prior Yr (\$) | <b>\$368,414</b> |

**SEWER CHARGES**

Monthly Collections Comparison



**SEWER CHARGES VARIANCE**

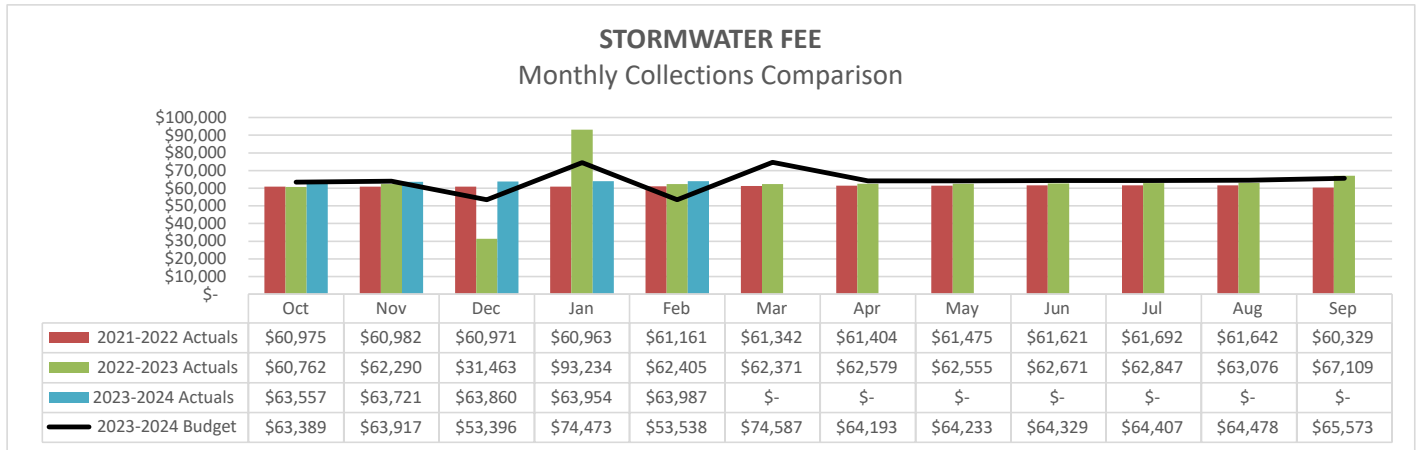
|                       |                   |                             |                 |
|-----------------------|-------------------|-----------------------------|-----------------|
| Actual to Budget (%)  | <b>-0.6%</b>      | Current Yr to Prior Yr (%)  | <b>0.6%</b>     |
| Actual to Budget (\$) | <b>(\$11,759)</b> | Current Yr to Prior Yr (\$) | <b>\$11,933</b> |



**City of Corinth**  
**Stormwater Utility Fund**

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)  
 For the Period End February 2024

|                               | Current Fiscal Year, 2023-2024 |                    |                            |                     |                      | Prior Year                  |
|-------------------------------|--------------------------------|--------------------|----------------------------|---------------------|----------------------|-----------------------------|
|                               | Budget<br>FY 2023-2024         | Feb-2024<br>Actual | Year-to-<br>Date<br>Actual | Y-T-D<br>Variance   | Y-T-D<br>% of Budget | Feb-2023<br>Y-T-D<br>Actual |
| <b>RESOURCES</b>              |                                |                    |                            |                     |                      |                             |
| Stormwater Utility Fee        | \$ 770,514                     | \$ 63,987          | \$ 319,078                 | \$ (451,436)        | 41.4%                | \$ 310,155                  |
| Investment Interest           | 19,429                         | 3,166              | 14,008                     | (5,421)             | 72.1%                | 6,713                       |
| Miscellaneous                 | 40,000                         | -                  | -                          | (40,000)            | 0.0%                 | -                           |
| <b>TOTAL ACTUAL RESOURCES</b> | <b>\$ 829,943</b>              | <b>\$ 67,153</b>   | <b>\$ 333,086</b>          | <b>\$ (496,857)</b> | <b>40.1%</b>         | <b>\$ 316,868</b>           |
| Use of Fund Balance           | 58,645                         | -                  | -                          |                     |                      |                             |
| <b>TOTAL RESOURCES</b>        | <b>\$ 888,588</b>              | <b>\$ 67,153</b>   | <b>\$ 333,086</b>          | <b>\$ (496,857)</b> |                      | <b>\$ 316,868</b>           |
| <b>EXPENDITURES</b>           |                                |                    |                            |                     |                      |                             |
| Personnel                     | \$ 358,471                     | \$ 10,752          | \$ 50,038                  | \$ (308,433)        | 14.0%                | \$ 70,244                   |
| Professional Fees             | 272,536                        | 7,460              | 36,510                     | (236,026)           | 13.4%                | 17,113                      |
| Maintenance & Operations      | 72,281                         | 88                 | 4,365                      | (67,916)            | 6.0%                 | 3,925                       |
| Supplies                      | 12,001                         | 723                | 1,683                      | (10,318)            | 14.0%                | 4,387                       |
| Utilities & Communication     | 3,690                          | 236                | 904                        | (2,786)             | 24.5%                | 1,067                       |
| Vehicles/Equipment & Fuel     | 24,000                         | 425                | 2,467                      | (21,533)            | 10.3%                | 8,167                       |
| Capital Outlay                | -                              | -                  | -                          | -                   | 0.0%                 | -                           |
| Debt Service                  | 18,001                         | 883                | 4,517                      | (13,484)            | 25.1%                | 145,721                     |
| Transfers                     | 127,608                        | -                  | 127,608                    | -                   | 100.0%               | 142,670                     |
| <b>TOTAL EXPENDITURES</b>     | <b>\$ 888,588</b>              | <b>\$ 20,565</b>   | <b>\$ 228,092</b>          | <b>\$ (660,496)</b> | <b>25.7%</b>         | <b>\$ 393,293</b>           |
| Ending Fund Balance           | \$ -                           | \$ 46,588          | \$ 104,994                 |                     |                      | \$ (76,425)                 |



**DRAINAGE FEE VARIANCE**

Actual to Budget (%) **3.4%**  
 Actual to Budget (\$) **\$10,364**

Current Yr to Prior Yr (%) **5.8%**  
 Current Yr to Prior Yr (\$) **\$8,923**

**KEY TRENDS**

**Resources**

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

**Expenditures**

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

**Transfer Out** includes \$1,406 to the Tech Replacement Fund for the future purchases of computers, \$106,082 cost allocation to the General Fund, \$20,120 cost allocation to the Utility Fund, and \$30,000 to the Drainage Asset Mgmt Reserve Fund.



# City of Corinth

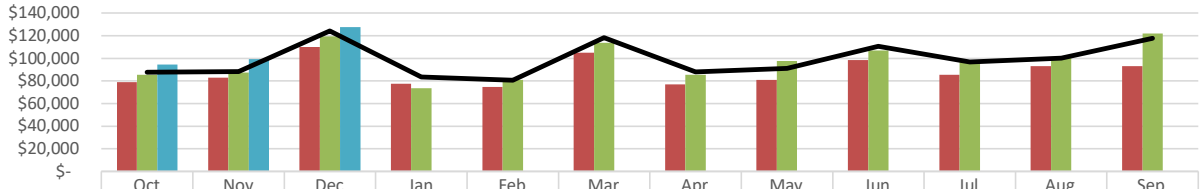
## Sales Tax Funds

Revenue Analysis

For the Period End February 2024

### ECONOMIC DEVELOPMENT SALES TAX

#### Monthly Collections Comparison

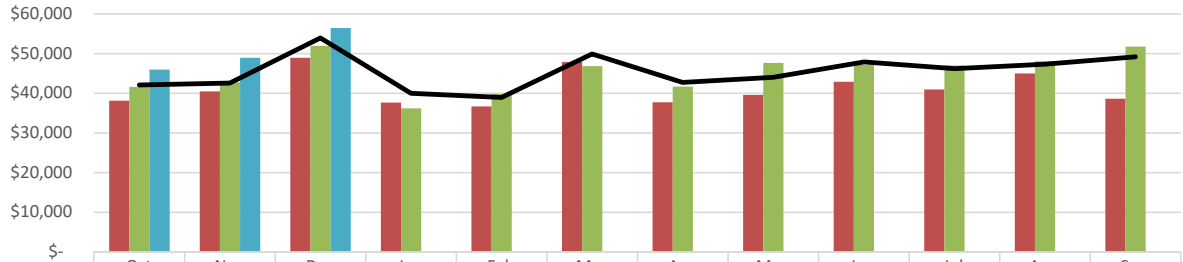


|                   | Oct      | Nov      | Dec       | Jan      | Feb      | Mar       | Apr      | May      | Jun       | Jul      | Aug       | Sep       |
|-------------------|----------|----------|-----------|----------|----------|-----------|----------|----------|-----------|----------|-----------|-----------|
| 2021-2022 Actuals | \$78,910 | \$82,783 | \$110,038 | \$77,550 | \$74,585 | \$104,974 | \$77,064 | \$81,038 | \$98,582  | \$85,315 | \$93,167  | \$93,094  |
| 2022-2023 Actuals | \$85,438 | \$87,306 | \$119,327 | \$73,450 | \$80,930 | \$113,852 | \$85,314 | \$97,519 | \$106,970 | \$97,825 | \$100,391 | \$121,876 |
| 2023-2024 Actuals | \$94,444 | \$99,430 | \$127,698 | \$-      | \$-      | \$-       | \$-      | \$-      | \$-       | \$-      | \$-       | \$-       |
| 2023-2024 Budget  | \$87,792 | \$88,147 | \$123,981 | \$83,342 | \$80,614 | \$118,184 | \$87,937 | \$90,974 | \$110,687 | \$96,848 | \$100,230 | \$117,807 |

|                           |                       |                 |                             |                 |
|---------------------------|-----------------------|-----------------|-----------------------------|-----------------|
| <b>SALES TAX VARIANCE</b> | Actual to Budget (%)  | <b>7.2%</b>     | Current Yr to Prior Yr (%)  | <b>10.1%</b>    |
|                           | Actual to Budget (\$) | <b>\$21,652</b> | Current Yr to Prior Yr (\$) | <b>\$29,500</b> |

### CRIME CONTROL SALES TAX

#### Monthly Collections Comparison

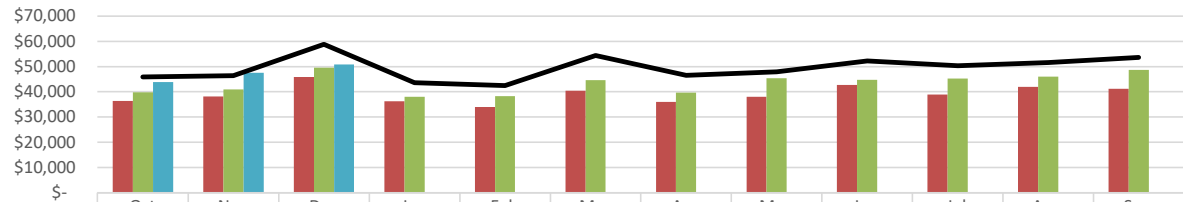


|                   | Oct      | Nov      | Dec      | Jan      | Feb      | Mar      | Apr      | May      | Jun      | Jul      | Aug      | Sep      |
|-------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| 2021-2022 Actuals | \$38,135 | \$40,456 | \$48,957 | \$37,643 | \$36,656 | \$47,932 | \$37,767 | \$39,562 | \$42,899 | \$40,984 | \$44,969 | \$38,636 |
| 2022-2023 Actuals | \$41,583 | \$42,702 | \$51,966 | \$36,230 | \$39,856 | \$46,860 | \$41,715 | \$47,653 | \$47,193 | \$47,035 | \$48,044 | \$51,800 |
| 2023-2024 Actuals | \$45,971 | \$48,955 | \$56,430 | \$-      | \$-      | \$-      | \$-      | \$-      | \$-      | \$-      | \$-      | \$-      |
| 2023-2024 Budget  | \$42,119 | \$42,565 | \$53,944 | \$39,994 | \$38,958 | \$49,922 | \$42,723 | \$43,997 | \$47,926 | \$46,191 | \$47,338 | \$49,200 |

|                           |                       |                 |                             |                 |
|---------------------------|-----------------------|-----------------|-----------------------------|-----------------|
| <b>SALES TAX VARIANCE</b> | Actual to Budget (%)  | <b>9.2%</b>     | Current Yr to Prior Yr (%)  | <b>11.1%</b>    |
|                           | Actual to Budget (\$) | <b>\$12,727</b> | Current Yr to Prior Yr (\$) | <b>\$15,105</b> |

### FIRE DISTRICT SALES TAX

#### Monthly Collections Comparison



|                   | Oct      | Nov      | Dec      | Jan      | Feb      | Mar      | Apr      | May      | Jun      | Jul      | Aug      | Sep      |
|-------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| 2021-2022 Actuals | \$36,337 | \$38,209 | \$45,856 | \$36,216 | \$33,963 | \$40,413 | \$36,011 | \$37,988 | \$42,726 | \$38,951 | \$42,000 | \$41,127 |
| 2022-2023 Actuals | \$39,845 | \$40,929 | \$49,557 | \$38,021 | \$38,329 | \$44,555 | \$39,608 | \$45,313 | \$44,785 | \$45,245 | \$46,017 | \$48,707 |
| 2023-2024 Actuals | \$43,891 | \$47,481 | \$50,859 | \$-      | \$-      | \$-      | \$-      | \$-      | \$-      | \$-      | \$-      | \$-      |
| 2023-2024 Budget  | \$45,860 | \$46,345 | \$58,735 | \$43,546 | \$42,418 | \$54,356 | \$46,518 | \$47,905 | \$52,183 | \$50,293 | \$51,542 | \$53,569 |

|                           |                       |                  |                             |                 |
|---------------------------|-----------------------|------------------|-----------------------------|-----------------|
| <b>SALES TAX VARIANCE</b> | Actual to Budget (%)  | <b>-5.8%</b>     | Current Yr to Prior Yr (%)  | <b>9.1%</b>     |
|                           | Actual to Budget (\$) | <b>(\$8,710)</b> | Current Yr to Prior Yr (\$) | <b>\$11,898</b> |



**City of Corinth**  
**Fund Balance Summary**  
 For the Period End February 2024

|  | Unaudited<br>Appropriable Fund<br>Balance<br>9/30/2023 | Year-to-Date<br>Revenue | Year-to-Date<br>Expense | Transfers<br>In/(Out) | Unaudited Fund<br>Balance<br>9/30/2024 |
|--|--|-------------------------|-------------------------|-----------------------|--|
| <b>OPERATING FUNDS</b>                     |  |                         |                         |                       |  |
| 100 General Fund                           | \$ 7,533,549   | \$ 16,716,072           | \$ 8,900,913            | \$ 79,991             | \$ 15,428,698                          |
| 110 Utility Fund                           | 4,136,889  | 6,558,525               | 6,291,474               | (1,097,505)           | 3,306,435                              |
| 120 Stormwater Utility Fund                | 580,627  | 333,086                 | 100,484                 | (127,608)             | 685,621                                |
| 130 Economic Development Corporation       | 4,190,946  | 386,416                 | 1,609,743               | (504,608)             | 2,463,011                              |
| 131 Crime Control & Prevention             | 789,258  | 165,967                 | 310,574                 | -                     | 644,651                                |
| 133 Fire Control, Prevention, EMS District | 299,563  | 146,992                 | 169,152                 | (30,000)              | 247,403                                |
|  | <u>\$ 17,530,832</u>                                   | <u>\$ 24,307,058</u>    | <u>\$ 17,382,339</u>    | <u>\$ (1,679,730)</u> | <u>\$ 22,775,821</u>                   |
| <b>RESERVE FUNDS</b>                       |  |                         |                         |                       |  |
| 200 General Debt Service Fund              | \$ 591,712   | \$ 4,478,075            | \$ 4,040,395            | \$ 428,867            | \$ 1,458,259                           |
| 201 General Asset Mgmt Reserve Fund        | 413,619  | 8,998                   | -                       | 50,000                | 472,617                                |
| 202 Utility Asset Mgmt Reserve Fund        | 310,069  | 2,108                   | -                       | (310,000)             | 2,177                                  |
| 203 Drainage Asset Mgmt Reserve Fund       | 231,252  | 4,440                   | -                       | -                     | 235,692                                |
| 204 Rate Stabilization Fund                | 174,496  | 3,350                   | -                       | -                     | 177,846                                |
|  | <u>\$ 1,721,148</u>                                    | <u>\$ 4,496,971</u>     | <u>\$ 4,040,395</u>     | <u>\$ 168,867</u>     | <u>\$ 2,346,591</u>                    |
| <b>BOND/CAPITAL PROJECT FUNDS</b>          |  |                         |                         |                       |  |
| 193 Governmental Capital Projects          | \$ 1,446,323   | \$ 93,842               | \$ 144,576              | \$ 160,000            | \$ 1,555,590                           |
| 194 Water/Wastewater Capital Projects      | 1,264,841  | 42,933                  | 24,750                  | 830,000               | 2,113,025                              |
| 195 Drainage Capital Projects              | 260,299  | 4,852                   | 13,192                  | -                     | 251,959                                |
| 706 2016 C.O. General Bond Fund            | 96,796   | 6,593                   | -                       | -                     | 103,389                                |
| 708 2019 C.O. General Bond Fund            | 6,307,561  | 146,777                 | 848,431                 | -                     | 5,605,906                              |
| 710 2020 C.O. General Bond Fund            | 5,315,121  | 92,014                  | 818,566                 | -                     | 4,588,570                              |
| 712 2021A C.O. General Bond Fund           | 1,531,949  | 37,557                  | 679                     | -                     | 1,568,827                              |
| 803 2016 C.O. Utility Bond Fund            | 1,830,625  | 44,948                  | -                       | -                     | 1,875,572                              |
| 806 2019 C.O. Water Bond Fund              | 2,350,505  | 9,062                   | 20,190                  | 8,570                 | 2,347,947                              |
|  | <u>\$ 20,404,019</u>                                   | <u>\$ 478,578</u>       | <u>\$ 1,870,383</u>     | <u>\$ 998,570</u>     | <u>\$ 20,010,784</u>                   |
| <b>INTERNAL SERVICE FUNDS</b>              |  |                         |                         |                       |  |
| 300 General Capital Replacement Fund       | \$ 309,340   | \$ 64,989               | \$ 38,295               | \$ 70,000             | \$ 406,034                             |
| 301 LCFD Capital Replacement Fund          | 210,926  | 3,930                   | 391,191                 | 375,000               | 198,665                                |
| 302 Technology Capital Replacement Fund    | 610,988  | 17,273                  | 59,178                  | 321,998               | 891,081                                |
| 310 Utility Capital Replacement Fund       | 495,415  | 12,028                  | 84,184                  | 150,000               | 573,259                                |
| 311 Utility Meter Replacement Fund         | 373,913  | 9,099                   | -                       | 100,000               | 483,012                                |
| 320 Insurance Claims and Risk Fund         | 352,717  | 13,173                  | 17,330                  | -                     | 348,561                                |
|  | <u>\$ 2,353,298</u>                                    | <u>\$ 120,492</u>       | <u>\$ 590,177</u>       | <u>\$ 1,016,998</u>   | <u>\$ 2,900,611</u>                    |
| <b>SPECIAL PURPOSE FUNDS</b>               |  |                         |                         |                       |  |
| 400 Hotel-Motel Tax                        | \$ 168,471   | \$ 41,911               | \$ 12,761               | \$ -                  | \$ 197,621                             |
| 401 Keep Corinth Beautiful                 | 36,680   | 592                     | 1,247                   | -                     | 36,025                                 |
| 404 County Child Safety Program            | 46,469   | 3,781                   | 6,793                   | -                     | 43,457                                 |
| 405 Municipal Court Security               | 127,482  | 9,810                   | -                       | (22,705)              | 114,587                                |
| 406 Municipal Court Technology             | 50,107   | 7,218                   | 10,658                  | -                     | 46,667                                 |
| 407 Municipal Court Jury                   | 379  | 162                     | -                       | -                     | 542                                    |
| 408 Municipal Court Truancy Prevention     | 18,963   | 8,114                   | -                       | -                     | 27,077                                 |
| 420 Police Leose Fund                      | 9  | 2,354                   | -                       | -                     | 2,363                                  |
| 421 Police Donations                       | 5,245  | 1,839                   | 1,060                   | -                     | 6,024                                  |
| 422 Police Confiscation - State            | 16,412   | 560                     | -                       | -                     | 16,972                                 |
| 423 Police Confiscation - Federal          | -  | -                       | -                       | -                     | -                                      |
| 440 Street Rehabilitation                  | 453,761  | 7,307                   | 180,225                 | -                     | 280,843                                |
| 451 Parks Development                      | 236,026  | 4,436                   | -                       | (5,000)               | 235,461                                |
| 452 Community Park Improvement             | 31,518   | 5,964                   | -                       | -                     | 37,482                                 |
| 453 Tree Mitigation Fund                   | 227,441  | 246,293                 | 25,600                  | -                     | 448,134                                |
| 460 Fire Donations                         | 43,338   | 4,893                   | 96                      | -                     | 48,135                                 |
| 470 Reinvestment Zone #2                   | 95,361   | 66,621                  | -                       | -                     | 161,983                                |
| 471 Reinvestment Zone #3                   | 53,681   | 34,559                  | -                       | -                     | 88,241                                 |
| 490 Short Term Vehicle Rental Tax          | 195,695  | 52,473                  | 212                     | -                     | 247,956                                |
| 497 Community Relations                    | 3,000  | 10,132                  | -                       | 3,000                 | 16,132                                 |
| 150 Broadband Utility                      | 420,147  | 52,425                  | 30,284                  | -                     | 442,288                                |
|  | <u>\$ 2,230,187</u>                                    | <u>\$ 1,591,145</u>     | <u>\$ 268,936</u>       | <u>\$ (21,705)</u>    | <u>\$ 3,530,692</u>                    |
| <b>GRANT FUNDS</b>                         |  |                         |                         |                       |  |
| 525 American Rescue Plan Grant             | \$ 95,194  | \$ 2,098,641            | \$ 482,102              | \$ -                  | \$ 1,711,733                           |
| 526 Lynchburg Creek Grant                  | (59,968)   | -                       | 3,064                   | -                     | (63,032)                               |
| 526 Opiod Abatement Grant                  | 720  | 24,066                  | 3,377                   | -                     | 21,409                                 |
|  | <u>\$ 35,946</u>                                       | <u>\$ 2,122,707</u>     | <u>\$ 488,543</u>       | <u>\$ -</u>           | <u>\$ 1,670,110</u>                    |
| <b>IMPACT FEE &amp; ESCROW FUNDS</b>       |  |                         |                         |                       |  |
| 610 Water Impact Fees                      | \$ 1,517,665   | \$ 121,851              | \$ -                    | \$ -                  | \$ 1,639,515                           |
| 611 Wastewater Impact Fees                 | 608,463  | 64,290                  | 6,875                   | (480,000)             | 185,878                                |
| 630 Roadway Impact Fees                    | 1,038,220  | 85,336                  | 30,863                  | -                     | 1,092,693                              |
|  | <u>\$ 3,164,348</u>                                    | <u>\$ 271,477</u>       | <u>\$ 37,738</u>        | <u>\$ (480,000)</u>   | <u>\$ 2,918,087</u>                    |
| <b>TOTAL ALL FUNDS</b>                     | <b>\$ 47,439,779</b>                                   | <b>\$ 33,388,428</b>    | <b>\$ 24,678,512</b>    | <b>3,000</b>          | <b>\$ 56,152,695</b>                   |





**City of Corinth**  
**Capital Improvement Program**  
 For the Period End February 2024

| Project No.                        | Project Name                                  | Budget               | Encumbrance         | Expenditures         | Available Balance    |
|------------------------------------|---|----------------------|---------------------|----------------------|----------------------|
| <b>DRAINAGE CAPITAL PROJECTS</b>   |   |                      |                     |                      |                      |
| 1027                               | Blake Street Engineering                      | \$ 165,588           | \$ -                | \$ 15,911            | \$ 149,677           |
| 1037A                              | Lynchburg Creek Flood Mitigation (FEMA Grant) | 2,907,633            | 199,962             | 242,936              | 2,464,735            |
| 1037                               | Lynchburg Creek (City Match)                  | 2,509,609            | -                   | -                    | 2,509,609            |
| 1069                               | Shady Shores Drainage/Streets                 | 2,000,000            | -                   | -                    | 2,000,000            |
| 1038A                              | Windsor Ridge Park Drainage                   | 28,000               | -                   | -                    | 28,000               |
|                                    |   | <b>\$ 7,610,830</b>  | <b>\$ 199,962</b>   | <b>\$ 258,847</b>    | <b>\$ 7,152,021</b>  |
| <b>WATER CAPITAL PROJECTS</b>      |   |                      |                     |                      |                      |
| 1007                               | Quail Run EST Offsite Water                   | \$ 2,100,000         | \$ -                | \$ 29,780            | \$ 2,070,220         |
| 1008                               | LCMUA Interconnect                            | 300,000              | 134,988             | 39,891               | 125,121              |
| 1153                               | I35 Utility Relocation                        | 5,500,000            | 272,269             | 121,927              | 5,105,804            |
|                                    |   | <b>\$ 7,900,000</b>  | <b>\$ 407,257</b>   | <b>\$ 191,597</b>    | <b>\$ 7,301,145</b>  |
| <b>WASTEWATER CAPITAL PROJECTS</b> |   |                      |                     |                      |                      |
| 1026                               | Parkridge Wastewater Line (LCMUA)             | \$ 175,000           | \$ 36,615           | \$ 38,385            | \$ 100,000           |
| 1055                               | Lift Station Burl Street UTRWD                | 950,000              | -                   | 23,418               | 926,583              |
| 1103A                              | Lift Station   3A Upgrade Design              | 400,000              | -                   | -                    | 400,000              |
| 1061                               | Lift Station   Corinthian Oak                 | 90,000               | 13,945              | 21,050               | 55,005               |
| 1094                               | Lift Station   GSLS (Woods)                   | 115,000              | 2,715               | 24,750               | 87,535               |
| 1171                               | Denton (Oakmont) Sewer Meter Station          | 80,000               | 10,000              | -                    | 70,000               |
| 1127                               | Sewline Rpl Old Hwy 77                        | 400,000              | 219,869             | -                    | 180,131              |
|                                    |   | <b>\$ 2,210,000</b>  | <b>\$ 283,144</b>   | <b>\$ 107,603</b>    | <b>\$ 1,819,254</b>  |
| <b>STREET CAPITAL PROJECTS</b>     |   |                      |                     |                      |                      |
| 1000A                              | Parkridge Collector                           | \$ 1,250,000         | \$ -                | \$ 820,976           | \$ 429,024           |
| 1002                               | TOD Streets                                   | 2,099,323            | 50,578              | 2,048,745            | -                    |
| 1002C                              | TOD Streets                                   | 3,061,714            | 1,540,347           | 1,789,988            | (268,622)            |
| 1002D                              | TOD Streets - DDM                             | -                    | -                   | -                    | -                    |
| 1003                               | Lake Sharon/Dobbs Realignment                 | 5,197,410            | -                   | 3,450,876            | 1,746,533            |
| 1011                               | NCTC Way                                      | 2,520,000            | 145,520             | 462,931              | 1,911,549            |
| 1012                               | Lake Sharon Traffic Signal                    | 185,127              | -                   | -                    | 185,127              |
| 1015                               | Walton Street Engineering                     | 465,840              | 282,832             | 183,008              | -                    |
| 1015A                              | Walton Street                                 | 4,000,000            | -                   | -                    | 4,000,000            |
|                                    |   | <b>\$ 18,779,414</b> | <b>\$ 2,019,278</b> | <b>\$ 8,756,525</b>  | <b>\$ 8,003,611</b>  |
| <b>PARKS CAPITAL PROJECTS</b>      |   |                      |                     |                      |                      |
| 1013                               | Commons   ROW & Drainage                      | \$ 2,500,000         | \$ 524,852          | \$ 1,617,456         | \$ 357,692           |
| 1016                               | Commons   Park                                | 4,675,906            | 1,698,300           | 2,977,606            | 0                    |
| 1017                               | Commons   Design & Engineering                | 1,753,093            | 605,627             | 949,494              | 197,971              |
| 1038                               | Windsor Ridge Park                            | 87,206               | 87,206              | -                    | -                    |
|                                    |   | <b>\$ 9,016,204</b>  | <b>\$ 2,915,985</b> | <b>\$ 5,544,556</b>  | <b>\$ 555,664</b>    |
| <b>GENERAL CAPITAL PROJECTS</b>    |   |                      |                     |                      |                      |
| 1021                               | Fire Training Field                           | \$ 540,000           | \$ 1,200            | \$ 422,738           | \$ 116,062           |
| 1039A                              | City Hall Improvements                        | 10,570               | 10,570              | -                    | -                    |
| 1022                               | Work Order/Asset Management Software          | 179,684              | -                   | 135,425              | 44,259               |
| 1149                               | Corinth Parkway Crosswalk                     | 50,000               | -                   | -                    | 50,000               |
|                                    |   | <b>\$ 780,254</b>    | <b>\$ 11,770</b>    | <b>\$ 558,163</b>    | <b>\$ 210,321</b>    |
| <b>CIP Project Totals</b>          |   | <b>46,296,703</b>    | <b>\$ 5,837,396</b> | <b>\$ 15,417,291</b> | <b>\$ 25,042,016</b> |