



FINANCE AUDIT COMMITTEE

Thursday, August 21, 2025 at 4:00 PM

City Hall | 3300 Corinth Parkway

A. CALL TO ORDER

B. CITIZENS COMMENTS

Please limit your comments to three minutes. Comments about any of the Council agenda items are appreciated by the Council and may be taken into consideration at this time or during that agenda item. Council is prohibited from acting on or discussing items brought before them at this time.

C. CONSENT AGENDA

All matters listed under the Consent Agenda are considered to be routine and will be enacted in one motion. Should the Chair, a Committee Member, or any citizen desire discussion of any item, that item will be removed from the Consent Agenda and will be considered separately.

1. Consider and act on minutes from the April 17, 2025 Regular Session.

D. BUSINESS AGENDA

2. Discuss and provide staff direction on the annual external audit and Annual Comprehensive Financial Report (ACFR).
3. Consider and act on the City's Purchasing Policy to Reflect Legislative Changes in the Competitive Bidding Requirements.
4. Consider and act on the Comprehensive Monthly Financial Report.
5. Consider and act on the Quarterly Investment Report.

E. REPORTS AND UPDATES

The purpose of this section is to allow each Board member the opportunity to provide general updates and/or comments to fellow Board members, the public, and/or staff on any issues or future events. Also, in accordance with Section 30.085 of the Code of Ordinances, at this time, any Board member may direct that an item be added as a business item to any future agenda.

F. CLOSED SESSION**

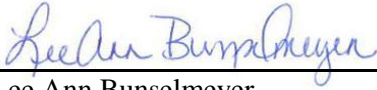
In accordance with Chapter 551, Texas Government Code, Section 551.001, et seq., (the "Texas Open Meetings Act"), the City Council will recess into Executive Session (closed meeting) to discuss the following items. Any necessary final action or vote will be taken in public by the City Council in accordance with this agenda.

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

H. ADJOURN

- I. **The Board reserves the right to recess into closed session at any time during the course of this meeting to discuss any of the matters posted on this agenda, as authorized by the Texas Open Meetings Act, Texas Government Code, Section 551.071, "Consultation with Attorney" for the purpose of receiving legal advice.

Posted on this 15th day of August 2025, at 11:30 A.M., on the bulletin board at Corinth City Hall.



Lee Ann Bunselmeyer
Director of Finance, Communication &
Strategic Services
City of Corinth, Texas



CITY OF CORINTH

Staff Report

Meeting Date:	8/21/2025	Title:	Minutes
Strategic Goals:	<input type="checkbox"/> Resident Engagement <input checked="" type="checkbox"/> Proactive Government <input type="checkbox"/> Organizational Development <input type="checkbox"/> Health & Safety <input type="checkbox"/> Regional Cooperation <input type="checkbox"/> Attracting Quality Development		

Item/Caption

Consider and act on minutes from the April 17, 2025 Regular Session.

Item Summary/Background/Prior Action

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

Staff Recommendation/Motion

Staff recommends approval of the Regular Session minutes.



FINANCE AUDIT COMMITTEE - MINUTES

Thursday, April 17, 2025, at 4:00 PM

City Hall | 3300 Corinth Parkway

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

On the 17th day of April 2025, the Finance Audit Committee of the City of Corinth, Texas met in a Regular Meeting at 4:00 P.M. at the Corinth City Hall, located at 3300 Corinth Parkway, Corinth, Texas. The meeting date, time, place and purposes as required by Title 5, Subchapter A, Chapter 551, Subchapter C, Section 551.041, Government Code, with the following members to wit:

Councilmembers Present:

Mayor Bill Heidemann
Councilmember Scott Garber
Councilmember Sam Burke

Citizen Members Present:

Jared Eutsler

Staff Members Present:

Scott Campbell, City Manager
Lee Ann Bunselmeyer, Director of Finance & Strategic Services
Dawn Taylor, Controller

CALL TO ORDER

CITIZENS COMMENTS

Please limit your comments to three minutes. Comments about any of the Council agenda items are appreciated by the Council and may be taken into consideration at this time or during that agenda item. Council is prohibited from acting on or discussing items brought before them at this time.

No Citizens Comments.

CONSENT AGENDA

All matters listed under the Consent Agenda are considered to be routine and will be enacted in one motion. Should the Chair, a Committee Member, or any citizen desire discussion of any item, that item will be removed from the Consent Agenda and will be considered separately.

1. Consider and act on minutes from March 6, 2025, Regular Session.

Motion made by Mayor Heidemann to approve the consent agenda. Seconded by Mayor Pro Tem Burke. Voting Yea: Heidemann, Garber, Burke

BUSINESS AGENDA

2. Consider and act on the Quarterly Investment Report.

The report was presented by Lee Ann Bunselmeyer.

Motion made by Mayor Pro Tem Burke to approve. Seconded by Mayor Heidemann. Voting Yea: Heidemann, Garber, Burke

3. Consider and act on the Comprehensive Monthly Financial Report.

The report was presented by Lee Ann Bunselmeyer.

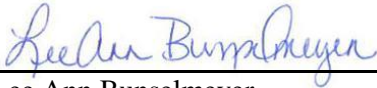
Motion made by Mayor Heidemann to approve. Seconded by Councilmember Burke. Voting Yea: Heidemann, Garber, Burke

REPORTS AND UPDATES

The purpose of this section is to allow each Board member the opportunity to provide general updates and/or comments to fellow Board members, the public, and/or staff on any issues or future events. Also, in accordance with Section 30.085 of the Code of Ordinances, at this time, any Board member may direct that an item be added as a business item to any future agenda.

ADJOURN

Chairman Garber adjourned the meeting at 4:41 pm.



Lee Ann Bunselmeyer
Director of Finance, Communication &
Strategic Services
City of Corinth, Texas



CITY OF CORINTH

Staff Report

Meeting Date:	8/21/2025	Title:	Audit Schedule
Strategic Goals:	<input type="checkbox"/> Resident Engagement <input type="checkbox"/> Proactive Government <input type="checkbox"/> Organizational Development <input type="checkbox"/> Health & Safety <input type="checkbox"/> Regional Cooperation <input type="checkbox"/> Attracting Quality Development		

Item/Caption

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

Item Summary/Background/Prior Action

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. The tentative audit schedule for the 2025 annual audit is listed below.

September 1, 2025	Auditors begin Interim Fieldwork
September 30, 2025	City's fiscal year-end
October 20-24, 2025	Auditors to conduct the Single Audit
October-December 2025	City staff analyze the financials, make year-end entries and prepare ACFR
December 12, 2025	City staff to close the books and provide a trial balance to auditors
December 15, 2025	Auditors begin Fieldwork
February 19, 2026	Finance Audit Committee meeting and presentation of ACFR
March 5, 2026	Alternate Finance Audit Committee Meeting Date
March 19, 2026	Presentation of ACFR to City Council

Financial Impact

Auditing services are budgeted in the Finance Divisional Budget for the Annual Audit (\$55,000) and Single Audit (\$8,000).

Staff Recommendation/Motion

No action to be taken at this time.



CITY OF CORINTH

Staff Report

Meeting Date:	8/21/2025	Title:	Report Monthly Financial Report
Strategic Goals:	<input type="checkbox"/> Resident Engagement <input checked="" type="checkbox"/> Proactive Government <input type="checkbox"/> Organizational Development <input type="checkbox"/> Health & Safety <input type="checkbox"/> Regional Cooperation <input type="checkbox"/> Attracting Quality Development		

Item/Caption

Consider and act on the City’s Purchasing Policy to Reflect Legislative Changes in the Competitive Bidding Requirements

Item Summary/Background/Prior Action

The basic function of a municipal purchasing policy is to support and enhance the efficient delivery of goods and services to the City. In a centralized environment, the purchasing function is managed through the Purchasing Department to ensure consistent, citywide procurement practices in compliance with State of Texas purchasing laws and the City’s Purchasing Policy.

The attached Purchasing Policy establishes guidelines for the procurement of supplies, materials, personal property, real property, and services for the City of Corinth. It also sets forth internal control procedures to be followed by all vendors and City personnel to prevent unauthorized purchases and detect any evidence of vendor collusion. Furthermore, this policy is designed to promote fair and open competition among bidders and vendors interested in providing products or services to the City.

Texas Senate Bill 1173 (S.B. 1173), which took effect on September 1, 2025, raised the competitive bidding threshold from \$50,000 to \$100,000. This change allows cities greater flexibility in procurement for goods and services under the revised limit while still maintaining transparency and accountability in purchasing practices.

In accordance with this legislative update, staff reviewed the City of Corinth’s Purchasing Policy and identified necessary modifications to bring it into compliance with the new state requirements. In addition to the competitive bidding threshold change, staff is recommending a few minor revisions to improve clarity.

Financial Impact

The proposed changes will not have a direct financial impact on the City’s budget. The increased threshold will provide operational efficiencies and reduce administrative costs associated with processing formal bids for purchases between \$50,000 and \$100,000.

Applicable Policy/Ordinance

The statutory authority for this Policy is the Texas Local Government Code, Section 252.

Staff Recommendation/Motion

Staff recommends approval of the amended Purchasing Policy as presented, reflecting the legislative change to the competitive bidding threshold and incorporating the minor policy revisions.

CITY OF CORINTH

POLICY/ADMINISTRATIVE PROCEDURE/ADMINISTRATIVE DIRECTIVE

SECTION: FINANCE	RESOLUTION NUMBER: 22-09-22-24
SUBJECT: PURCHASING	INITIAL EFFECTIVE DATE: 02-02-1998
TITLE: PURCHASING POLICY	LAST REVISION DATE: 09-4-2025

I. PURPOSE

- A. The basic function of a municipal purchasing policy is to support and enhance the delivery of goods and services to the City. In a centralized environment, the optimum performance of the purchasing function is centralized to the purchasing department in order to facilitate city-wide procurement in compliance with State of Texas purchasing laws and the City's Purchasing Policy.
- B. This Policy establishes procedures for procurement of supplies, materials, personal property, real property, and services for the City of Corinth, Texas (the City). This policy also establishes the internal control procedures that all vendors and City employees and officers are required to follow. Internal control is required to assist in prevention of any unauthorized purchases by the City, and any evidence of collusion by vendors. Further, this Policy is intended to promote competition among bidders and vendors interested in providing products or services to the City.
- C. The authority for this Policy is Corinth Resolution Number 22-09-22-24, the Texas Local Government Code, Chapter 252, and other State of Texas statutes that are referenced herein.

II. CITY MANAGER AUTHORIZATION

- A. **Authorization:** The City Manager is authorized to approve or execute the following with no further City Council action, provided funds are budgeted therefore:
 1. Purchases, contracts, and agreements in an amount not to exceed \$100,000;
 2. Applications for Title and Tax Exemption Certificates;
 3. Cooperative purchasing in an amount not to exceed \$100,000.
 4. Change orders which involve a decrease or increase of up to 25%, or \$50,000, whichever is less, provided the total contract expenditures remain within the budgeted amount. Change orders in excess of \$50,000 require City Council approval; and
 5. Emergency purchases as described in Section III.A.2 and Section VI provided that expenditures are presented to the City Council for ratification within 30 days.
- B. **Execution of Documents:** Applications for Title, Tax Exemption Certificates, Agreements, and Contracts shall not be signed by any City employee unless authorized in writing by the City Manager.

C. Limitations: The City Manager is not authorized to approve or execute any of the following without City Council action:

1. A contract or other legal instrument for the purchase of real property, with the exception of the purchase of easements or right-of-way under \$100,000.; any condemnation proceeding must be authorized by resolution of the City Council.
2. The City's grant of or other action relating to any license or franchise, or other authorization pursuant to its regulatory powers.
3. Any contract, contract amendment, or other legal instrument for which approval authority is separately delegated by the City Charter or another section of this policy.
4. Purchases, contracts and agreements over \$100,000.

III. PURCHASING DIRECTIVES

A. Purchase Orders: Purchase orders are required for all purchases in excess of \$3,000, unless otherwise exempt as indicated in Section III.A.1. below. Purchase requisitions shall be submitted prior to making a purchase. Purchase requisitions may be submitted for purchases under \$3,000, but are not required.

1. Exemptions: Items that do not require a purchase order and may be paid with a procurement card or check request are:

- a. Catered event fees
- b. Membership or professional association dues and fees
- c. Periodicals
- d. Postage
- e. Registration fees
- f. Regulatory fees
- g. Subscriptions
- h. Travel expenses
- i. Utilities
- j. Certification fees
- k. Other fees as approved by the Director of Finance

2. Emergency Purchases:

- a. In order to qualify as an emergency purchase, one of the following conditions must apply, as provided by Section 252.022 of the Texas Local Government Code, as amended:
 - (1) A procurement made because of a public calamity that requires the immediate appropriation of money to relieve the necessity of the municipality's residents or to preserve the property of the municipality.
 - (2) A procurement necessary to preserve or protect the public health or safety of the municipality's residents; or
 - (3) A procurement necessary because of unforeseen damage to public machinery, equipment or other property.
- b. An emergency created through neglect will not be treated as an emergency. Typical examples include, but are not limited to:
 - (1) Depletion of stock due to lack of planning.

- (2) Building or equipment needing repairs for some time will not become an emergency at time of purchase.
 - (3) Order of materials for projects most of which must be planned weeks or months ahead of time and requested just before desired use.
- c. The Department Director shall notify the City Manager if an emergency condition exists.
 - d. The City Manager is authorized to approve an emergency expenditure provided that he presents the expenditure to City Council for approval and ratification within 30 days of the date of the emergency condition.
- 3. Requisition Processing:** The Purchasing Office shall process a purchase order after all requirements below are met:
- a. Requisition is complete with all supporting documentation;
 - b. Verification of compliance with State of Texas Historically Underutilized Business (HUB) law, as identified in Section 252.0215 of the Texas Local Government Code, as amended, and with internal policies and procedures;
 - c. Verification of contract provisions, if purchasing goods or services from an existing contract;
 - d. Verification that all required organizational approvals are completed; and
 - e. Verification that sufficient funds are available to purchase goods or services

B. Purchasing Thresholds:

1. Purchases \$3,000 and under:

- a. Competitive quotes are not required for purchases under \$3,000, but may be obtained for any purchase. Procurement cards should be utilized for these purchases when possible.
- b. Approval by the Department Director or the Director's designated representative is required.

~~3. Purchases over \$3,000 and up to \$7,500:~~

- ~~a. Three verbal competitive price quotations from vendors are required, including at least two Historically Underutilized Businesses (HUBs), if available, as required in Section 252.0215 of the Texas Local Government Code, as amended. HUBs should be contacted on a rotating basis, based on information provided by the comptroller. If the list fails to identify a HUB in the county, the City is exempt from this requirement.~~
- ~~b. All purchases within this dollar threshold will be processed through the Purchasing Office. Verbal quotes shall be forwarded to the Purchasing Office prior to issuance of a purchase order.~~
- ~~c. Approval by the Department Director or the Director's designated representative is required.~~

2. Purchases over ~~\$7,500~~ \$3,000 and up to ~~\$50,000~~ \$100,000:

- a. Three written competitive quotes from vendors are required, including at least two Historically Underutilized Businesses (HUBs), if available, as required in Section 252.0215

of the Texas Local Government Code, as amended. HUBs should be contacted on a rotating basis, based on information provided by the comptroller. If the list fails to identify a HUB in the county, the City is exempt from this requirement.

- b. All purchases within this dollar threshold will be processed through the Purchasing Office. Written quotes, contracts and agreements shall be forwarded to the Purchasing Office prior to issuance of a purchase order.
- c. Approval by the Department Director, or the Director's designated representative, is required. Approval by the City Manager is required if the proposed purchase exceeds \$30,000.

3. Purchases over ~~\$50,000~~ \$100,000:

- a. Unless otherwise specified by law, all purchases in excess of ~~\$50,000~~ \$100,000 shall be awarded by competitive bidding or reverse auction procedures, pursuant to current state law. All competitive bids and reverse auctions will be issued by the Purchasing Office.
- b. All purchases within this dollar threshold will be processed through the Purchasing Office. Contracts and agreements shall be forwarded to the Purchasing Office prior to issuance of a purchase order.
- c. Approval by the Department Director or the Director's designated representative and City Manager is required. City Council is required for purchases in excess of \$100,000.

3. Change Orders:

- a. Change orders are contract changes made after performance of the project has begun, or to increase/decrease the scope or quantity of work to be performed, or the materials, equipment, or supplies to be furnished.
- b. The total dollar amount of change orders on a contract shall not exceed 25% of the original award amount (if the purchase is subject to the competitive bidding laws of the State of Texas.)
- c. Change orders for contracts for public works or construction may not be decreased by more than 25% without the written consent of the contractor.
- d. Change orders which involve a decrease or increase of up to 25%, or \$50,000, whichever is less, may be approved by the City Manager, provided the total contract expenditures remain within the budgeted amount.
- e. Change orders in excess of \$50,000 require City Council approval.
- f. Contracts which are not subject to competitive bidding requirements may be amended as provided in the contract.

4. Split Purchases: The City may not split purchases to circumvent the competitive bidding requirements of the ~~\$50,000-\$100,000~~ limit ~~and City Council approval of the \$100,000 limit~~. Split purchases as defined in the Texas Local Government Code Section 252.001 are as follows:

- a. Component Purchases: Purchases of the component parts of an item that in normal purchasing practices would be purchased in one purchase.
- b. Separate Purchases: Purchases made separately of items that in normal purchasing practices would be purchased in one purchase.

- c. Sequential Purchases: Purchases made over a period, of items that in normal purchasing practices would be purchased in one purchase.
- 5. Violations of the Competitive Bidding Statutes:** Criminal penalties as defined in the Texas Local Government Code Section 252.062 are as follows:
- a. A municipal officer or employee commits an offense if the officer or employee intentionally or knowingly makes or authorizes separate, sequential, or component purchases to avoid the competitive bidding requirements of the Texas Local Government Code Section 252.021. An offense under this subsection is a Class B misdemeanor.
 - b. A municipal officer or employee commits an offense if the officer or employee intentionally or knowingly violates the Texas Local Government Code Section 252.021, other than by conduct described by Section 252.021(a). An offense under this subsection is a Class B misdemeanor.
 - c. A municipal officer or employee commits an offense if the officer or employee intentionally or knowingly violates this chapter, other than by conduct described by the Texas Local Government Code Section 252.021(a) or (b). An offense under this subsection is a Class C misdemeanor.
- 6. Penalties for Violation of the Competitive Bidding Statutes:** The final conviction of a municipal officer or employee for an offense under the Texas Local Government Code Section 252.062(a) or (b) results in the immediate removal from office or employment of that person. For four years after the date of the final conviction, the removed officer or employee is ineligible:
- a. To be a candidate for or to be appointed or elected to a public office in this state;
 - b. To be employed by the municipality with which the person served when the offense occurred; and
 - c. To receive any compensation through a contract with that municipality.

C. Methods of Procurement:

- 1. **Determination:** The Purchasing Manager will determine the allowable methods of procurement, based on the purchasing thresholds as identified in Section III.B, and the nature of the goods or services required. The methods of procurement utilized by the City are as follows:
 - a. Invitation to Bid (ITB): This method is used for one-time purchases or for the establishment of an annual contract if there is a continuous need to purchase same goods or services totaling over \$50,000 annually. Examples include, but are not limited to: maintenance and repair items, uniforms, medical supplies, chemicals, equipment, and public works construction projects. Award is made to the lowest responsive and responsible bidder, or to the bidder providing the best value as pre-determined by the City, the City Manager, or his designee. Negotiation of pricing or changes after the sealed bids are opened is not permitted.
 - b. Request for Proposal (RFP): This method is used for the purchase of goods or services used for one-time purchases or for the establishment of an annual contract for goods and services at any dollar threshold, where factors other than price are considered in the award process. Examples include but are not limited to: high technology procurements, personal services, professional services. Proposals must remain confidential until an award is made. Negotiations are permitted with the most qualified firm. If a successful contract cannot be negotiated with the most qualified firm, the City shall formally end negotiations with that

provider, select the next qualified firm, and begin negotiations, and continue this process until successful negotiations are completed.

- c. Request for Competitive Sealed Proposal (RFSP): This method may be used for the purchase of goods or services, including high technology items and insurance. Proposals must remain confidential until an award is made. The RFSP must specify the relative importance of price and other evaluation factors. Discussions in accordance with the terms of a request for proposals may be conducted with offerors who submit proposals and who are determined to be reasonably qualified for the award of the contract. Offerors shall be treated fairly and equally with respect to any opportunity for discussion and revision of proposals. The contract must be awarded to the responsible offeror whose proposal is determined to be the most advantageous to the City, considering the relative important of price and the other evaluation factors included in the RFSP.
- d. Request for Statements of Qualifications (SOQ): This method is used for selection of the most qualified firm to perform a pre-determined scope of services. Examples include but are not limited to: professional engineering, architecture, land surveying. Price cannot be disclosed or considered during the evaluation process. Negotiations are permitted with the most qualified firm only. If a successful contract cannot be negotiated with the most qualified firm, the City shall formally end negotiations with that provider, select the next highest ranked firm, and begin negotiations, and continue this process until successful negotiations are completed.
- e. Request for Quotations (RFQ): Informal process used for the purchase of goods and services not to exceed ~~\$50,000~~\$100,000. Examples include but are not limited to: maintenance and repair items, cleaning supplies, furniture, and office equipment. Quotes can be obtained for one-time purchases or for the establishment of an annual contract. Award is made to the vendor providing the lowest bid or the best value. Negotiations are not permitted.

Bids, proposals, and quotations received from vendors shall not be divulged to other bidders until after the award has been made and in accordance with and subject to the Texas Public Information Act, Texas Government Code, S 552.104.

2. Advertising Requirements:

- a. For all formal bid solicitations (ITBs), notice must be given of the time and place at which the bids will be publicly opened and read aloud. The legal notice must be published at least once a week for two consecutive weeks in the city's official newspaper. The date of the first publication must be before the fourteenth (14th) day before the date set to publicly open the bids and read them aloud.
- b. For all formal proposal solicitations (RFPs, RFSPs, SOQs,) notice must be given of the time and place at which the proposals are due. The legal notice must be published at least once a week for two consecutive weeks in the city's official newspaper. The date of the first publication must be before the fourteenth (14th) day before the proposal due date.
- c. Advertising is not required for informal solicitations (RFQs) under ~~\$50,000~~\$100,000.

3. Exemptions from Competitive Bidding Requirements: Exemptions from the competitive bidding requirements listed in Section III.C.1, as identified in Section 252.022 of the Texas Local Government Code as amended, include but are not limited to the types of procurements below:

- a. Emergency Purchases: An emergency purchase that meets one of the criteria defined in Section III.A.2 or Section IV.

- b. Personal Services: Services involving the personal, intellectual, or manual labor of an individual; a service performed personally by a particular individual for the benefit of another.
- c. Professional Services: Services performed within the scope of practice (or provided in connection with the employment of a licensed person in the areas of practice) of accounting, architecture, landscape architecture, land surveying, medicine, optometry, professional engineering, real estate appraising, professional nursing, or interior design, regardless of whether the person is registered as an interior designer under Chapter 1053, Occupations Code.
- d. Planning Services: Services primarily intended to guide governmental policy to ensure the orderly and coordinated development of land uses.
- e. Sole Source Purchases: Items that are available from only one source because of patents, copyrights, secret processes or natural monopolies; purchase of films, manuscripts, or rare books; purchase of electric power, gas, water, and other utility services and the purchase of captive replacement parts or components for equipment.
- f. Cooperative Purchases: Supplies, equipment, or services utilizing an approved cooperative purchasing program which meets all applicable laws and regulations.
- g. Personal Property: Property sold a) at an auction by a state licensed auctioneer; b) at a going out of business sale held in compliance with Subchapter F, Chapter 17, Business & Commerce Code; c) by a political subdivision of this state, or an entity of the federal government; or d) under an interlocal contract for cooperative purchasing administered by a regional planning commission established under Chapter 391, Local Government Code.
- h. Retail Sale: Goods purchased for subsequent retail sale by the City.
- i. Advertising: Advertisements, other than legal notices

Prior approval by the Department Director, or the Director's designated representative, is required for contracts described above. In addition, approval by the City Manager is required if the contract exceeds \$30,000. Approval by City Council is required if the contract exceeds \$100,000.

4. Technology Purchases:

- a. Purchases of technology items must be approved in advance by the Technology Services Manager.
- b. Technology items are defined as purchases of equipment, goods or services of a highly technical nature, including but not limited to:
 - (1) A service related to the automation of the system, including computer software, or the computer;
 - (2) A telecommunications apparatus or device that serves as a component of a voice, data, or video communications network for transmitting, switching, routing, multiplexing, modulating, amplifying, or receiving signals on the network; and
 - (3) Technical services related to such equipment and goods.
- c. Approval by the Technology Services Manager and Department Director, or the Director's designated representative, is required. Approval by the City Manager is required if the purchase exceeds \$30,000. If the purchase exceeds \$100,000, approval by City Council is required.

5. Vehicle and Equipment Purchases:

- a. Specifications for vehicles and associated equipment, and other mobile equipment must be approved in writing by the City Manager prior to soliciting bids.
- b. All vehicle and equipment purchases will be processed through the Purchasing Office. Specifications shall be forwarded to the Purchasing Office. The Purchasing Manager shall be responsible for soliciting bids and authorizing the purchase of vehicles as approved by the City Manager.
- c. Approval by the Department Director, or the Director's designated representative, is required. Approval by the City Manager is required on all purchases. Approval by City Council is required if the purchase exceeds \$100,000.

6. Sole Source Purchases:

- a. When a department has identified a specific item as defined in Section III.C.3.e. that has unique features or characteristics essential and necessary to the requesting department and no alternate products are available, a completed Sole Source Justification document must be provided to the Purchasing Office for review and approval prior to the purchase.
- b. In addition, written documentation from the supplier explaining fully and describing the conditions which make the supplier a "sole source" will be required to be filed with the Purchasing Office prior to issuance of a purchase order. Sole source determination may require certification of protection by copyrights or patent.
- c. Approval by the Department Director, or the Director's designated representative, is required. Approval by the City Manager is required if the purchase exceeds \$30,000. Approval by City Council is required if the purchase or contract exceeds \$100,000.

7. Cooperative Purchasing:

- a. Whenever it is determined to be advantageous to the City, cooperative purchasing with other governmental agencies may be used. The City has entered into various interlocal agreements, which authorize the City to utilize contracts with certain governmental entities and cooperative programs for the purchases of goods and services at any dollar threshold. Purchasing through cooperative contracts satisfies all competitive bid requirements, which means no additional quotes are needed. If a department utilizes a cooperative contract, the contract terms and conditions must be adhered to. Information on cooperative programs available to the City may be obtained from the Purchasing Office.
- b. Purchases utilizing an existing interlocal agreement or cooperative program require quotes from the supplier reflecting the contract number and contract pricing. Quotes shall be forwarded to the Purchasing Office prior to issuance of a purchase order.
- c. Approval by the Department Director, or the Director's designated representative, is required. Approval by the City Manager is required if the purchase exceeds \$30,000. Approval by City Council is required if the purchase exceeds \$100,000.

D. Procurement Card Program: The procurement card (PCard) program is a payment mechanism designed to reduce the administrative costs associated with processing small purchases under \$3,000. The PCard program is not intended to bypass appropriate purchasing or payment procedures. The intent of the program is to complement the existing processes available.

- 1. Obtaining Procurement Cards:** The Procurement (PCard) Request/Change Form must be completed to obtain a procurement card. Upon the Department Director's approval, the

completed form should be submitted to the Program Administrator. PCards will not be issued to cardholders until each cardholder:

- a. Has been by approved by the City Manager-Department Director and Director of Finance;
- b. Has received the appropriate level of training from the Program Administrator;
- c. Has received the PCard manualuser guide; and
- d. Has signed the Cardholder Agreement confirming receipt of PCard, understanding of agreement, and acknowledgment that improper use of the PCard may result in disciplinary action, up to and including termination of employment.

2. Cardholder Limits and Commodity Restrictions:

- a. Transaction and monthly dollar limits and commodity restrictions will be assigned to all City PCards. Restrictions will apply to the entire program based upon the cardholder's job position and responsibilities.
- b. Purchases of technology items, identified in section III.C.4, must be approved in advance by the Technology Services Manager. The written approval must be forwarded to the Program Administrator with the cardholder's monthly expense report.
- c. Purchases of additional or optional equipment for vehicles must be approved in advance by the Department Director and City Manager. The written approval must be forwarded to the Program Administrator with the cardholder's monthly expense report.

3. Cardholder Responsibilities: PCards will be assigned to individual cardholders, and should not be shared. Although the cardholder's name is printed on the card, the card is issued to the City of Corinth and will have no impact on the cardholder's personal credit. However, City funds are committed each time the PCard is used, and each individual cardholder is responsible for all charges made to their PCard. Therefore, by participating in the PCard program, all cardholders are responsible for the following:

- a. Determining if the transaction is an acceptable use of the PCard, and if the total expenditure, including delivery or freight charges, is within the cardholder's spending limit;
- b. Ensuring PCard is utilized for City business only;
- c. Ensuring that the City is not charged sales tax;
- d. Obtaining a detailed invoice or receipt for all PCard transactions;
- e. Completing transaction review and coding in the PCard system, and submitting monthly expense reports to the Program Administrator prior to the deadline set by the Program Administrator;
- f. Maintaining PCard in a safe and secure location; and
- g. Immediately informing the bank, at the phone number indicated on the PCard, and the Program Administrator of lost or stolen PCards, or of fraudulent charges.

4. Department Responsibilities:

- a. The cardholder's Director or Manager is to review the employee's usage of the PCard and is responsible for ensuring the cardholder conforms to the PCard usage guidelines and city purchasing policies.
- b. All Directors, Managers, and Employees must adhere to the provisions of the City Manager's procurement card directive.

5. Violations and Remedies:

- a. Violations of the PCard procedures may result in disciplinary action, up to and including termination of employment. At a minimum, violations to the PCard program will result in the following actions:
 - (1) First Offense: Written warning is issued to the cardholder. Department Director and immediate supervisor are notified.
 - (2) Second Offense: Written warning is issued to the cardholder. Department Director and immediate supervisor are notified. PCard privileges are suspended for 30 days. Cardholder will surrender PCard to Program Administrator for the duration of the suspension period.
 - (3) Third Offense: Written warning is issued to cardholder. Department Director, immediate supervisor, and the City Manager are notified. PCard privileges are revoked permanently. Cardholder will surrender PCard to Program Administrator.
- b. If an employee engages in fraud at any time, this will result in immediate termination of cardholder privileges and may result in criminal charges and/or termination from the City. There will be no warning issued. The City Manager, Director and Human Resources will be notified.
- c. For purposes of this policy, "fraud" is defined as the intentional misappropriation of City assets by any act including, but not limited to, theft, embezzlement and intentional misrepresentation.

E. Purchase of Materials, Equipment, and Supplies for Personal Use

- 1. City employees shall not purchase supplies, materials, or equipment through the City for personal use.
- 2. Neither City employees nor their immediate family members are allowed to participate in the purchase of material at auctions, by bid, or established sale conducted for the City. City employees may not knowingly purchase or receive materials and/or merchandise through a third party from these sources.

F. Purchase of Goods/Services from City Officers, Agents or Employees, and/or Immediate Family:

- 1. The City will not enter into contracts or purchases with employees or members of their immediate family. Employees or members of their immediate family may not have any financial or other interest, directly or indirectly, in any proposed or existing contract, purchase, work, sale or service to, for, with or by the City. Exceptions for contracts involving employees require prior written approval of the City Manager.

2. The City will not enter into contracts or purchases with City officers or members of their immediate family except in compliance with Texas Local Gov't Code Ch. 171, when applicable, and the Corinth City Charter, and Chapter 39 of the Corinth Code of Ordinances, all as amended from time to time,

G. Purchases of Seasonal Decorations, Flowers, Gifts for Employees, Retirement and Celebration Activities:

1. Purchase of seasonal decorations, i.e. Christmas, Halloween, Valentine's Day, etc., condolence and celebration flowers, parties and celebration activities using City funds is highly discouraged. Exemptions require prior written approval of the City Manager.
2. The City's contribution for retirement or promotional ceremonies should not exceed \$750. City funds should not be used for gifts. If a department wishes to give a gift, a collection should be taken up for that purpose. Exceptions require prior written approval of the City Manager.

H. Purchases of Food/Meals

- a. Each Department Director shall assume the responsibility of maintaining control of their departmental food/meal purchases and must exercise good judgment by only approving reasonable and necessary expenditures.
- b. **Required Documentation:**
 - a. Business meals must be documented in accordance with Internal Revenue Service Publication 463.
 - b. The business purpose and attendees must be listed on all business meal receipts. Itemized, date-stamped receipts must be provided for all expenses. Credit Card slips only noting the balance due will not be considered a valid receipt. Failure to submit itemized receipts will render those expenses non-reimbursable.
 - c. Meal-related tips are not to exceed 15% of the total receipt. If the incidental expense exceeds the allowable tip amount, the difference is the responsibility of the employee.
 - d. Departments are required to retain all documentation and provide them to the Finance Department.
- c. **Approved Purchases of Food/Meals:** The following purchases of refreshments, meals, and/or drinks are approved and may be purchased from either the department's operating or donation accounts as authorized by the Department Director.
 - a. Normal or Major Case Rehabilitation: Purchase of water, electrolyte replacement, drinks, meal supplements, or meals are authorized for the following:
 1. City personnel responding to major incidents or inclement weather operations that prohibit the employee from attending normal lunch/dinner breaks.
 2. Department inventory of water & electrolyte replacement drinks or meal supplements for incident rehabilitation.
 3. Units from other entities that respond to emergency calls in the City of Corinth's service area.
 4. Donation of goods to other entities for the replenishment of goods used by City personnel during major cases or incidents.

- b. Internal Training Sessions: It must be noted that the purchase of water, drinks, meals and refreshments for internal training sessions is highly discouraged. However, the purchase is approved on a limited bases, such as field training that prohibits the the employees from attending normal lunch/dinner breaks. The training purpose and attendees must be listed on all receipts.
 - c. Training/Planning Sessions: Purchase of water, drinks and refreshments are authorized for the training or planning sessions that require attendance of personnel from external entities. The purchase of meals is approved on a limited basis that prohibits the group from attending normal lunch/dinner breaks. The purpose of the training/planning session and attendees must be listed on all receipts.
 - d. Meals for External Instructors/Agency Representatives: Purchases of meals for external instructor or external agency representatives for the repayment of services rendered to the City of Corinth is authorized. However, it should be noted that the purchase of meals for casual lunch meetings that do not include repayment of services rendered to the City of Corinth with external instructors or agency representatives is generally prohibited. The service provided to the City by the external instructor/agency representative and attendees must be listed on all receipts.
 - e. Review or Promotional Boards: Purchase of water, drinks, meals and refreshments for review or promotional boards are authorized. The purpose of the board and attendees must be listed on all receipts.
 - f. Public Events: Water, drinks, refreshments and meals purchased for classes and events hosted by the City that are held for attendance by the general public: Examples include, but are not limited to the following: (Citizen's Public Safety Academy, Open House, CSI Camp, Fire Prevention Week, Senior Luncheons, Pumpkin Palooza, Christmas Tree Lighting, Daddy Daughter Dance, Easter Egg Hunts, etc.)
 - g. Annual service awards banquets for public safety departments
 - h. City Manager directed functions (annual employee picnic, annual Thanksgiving/ Christmas luncheon)
 - i. Out of town training and travel as established by the City Manager's travel directive.
4. **Prohibited Purchases:** The following purchases of refreshments, meals, and/or drinks are not approved
- a. Personal Restaurant meals and/or alcohol
 - b. Coffee makers, coffee, and related supplies

I. Disposal of Surplus, Salvage, and Confiscated Materials and Equipment:

1. **Authority:** The Director of Finance or the Director's designated representative shall be responsible for the disposal of salvage, surplus, and confiscated personal property. Personal property that has been deemed salvage or surplus may be disposed of by one of the following methods, as deemed appropriate by the Director of Finance:
 - a. Sold at a public auction by an auctioneer licensed by this state;
 - b. Sold by soliciting competitive bids;
 - c. Sold or donated to a political subdivision of this state, a state agency of this state, or an entity of the federal government;

- d. Sold or donated in accordance with any other City policy;
 - e. Traded-in on new property of the same type when in the best interest of the City; or
 - f. Destroyed or donated to a civic or charitable organization, if such property has a value of less than \$500.
2. **Prohibitions:** An officer or employee of the City who recommends and/or authorizes the sale of materials and equipment for the employee's department or, for an officer, on behalf of the City, shall not, directly or indirectly, submit a bid for, purchase or acquire ownership of that department's property. An officer or employee of the city shall not, directly or indirectly, submit a bid, purchase, or acquire ownership of "impounded property".
 3. **Disposal of Property:** City employees shall not dispose of salvage or surplus personal property or confiscated personal property.
 4. **Required Approvals:** Prior approval by the Department Director and the City Manager is required for the Director of Finance or the Director's designated representative to dispose of property.

IV. DISASTER PROCUREMENT POLICY

A. PURPOSE

This policy modifies the City of Corinth's normal procurement practices to assure that, in both emergency and exigent circumstances caused by a proclaimed disaster or emergency, the City of Corinth is able to acquire the goods and services required to address an immediate threat to life, public health, or safety, or to eliminate/reduce an immediate threat of significant damage to improve public and private property through cost-effective measures while still maintaining an effective purchasing process and complying with applicable local and state purchasing laws.

- B. When the City is included in a major disaster or emergency declared by the President of the United States, this policy also assures that City procurements comply with Federal regulations applicable to FEMA disaster grant reimbursement as defined in Title 2 of the Code of Federal Regulations, Part 200. (2CFR Part 200)

C. DEFINITIONS

For the purposes of this policy,

1. A proclaimed disaster or emergency exists if:
 - a. The Governor has declared a state of emergency for an area which includes the geographic territory of the City of Corinth, or
 - b. The Chief Executive Officer (Mayor, City Manager) of the City of Corinth has declared an emergency in the City.
2. Exigent Circumstances are situations in which:
 - a. A disaster or emergency has been proclaimed, and
 - b. The public exigency for goods and services required to address an immediate threat to life, public health, or safety, or to eliminate/reduce an immediate threat of significant damage to improved public and private property through cost-effective measures will not permit competitive solicitation.

D. DELEGATIONS OF PURCHASING AUTHORITY IN EXIGENT CIRCUMSTANCES

1. **Delegation:** If the City Manager determines that goods and services must be procured before the City Council is able to assemble and approve purchases, the City Manager has the authority, subject to the limitation set forth in subparagraph C.1.A and C.1.B. to approve the immediate rental or purchase of any equipment, supplies, services or other items necessary to respond to an immediate threat to life, public health, or safety, or to eliminate/reduce an immediate threat of significant damage to improved public and private property through cost-effective measures.
 - a. **Limits of Single Purchase Authority:** The City Manager, shall have the authority to make individual purchases up to \$100,000 on his or her signature alone. The City Manager shall have the authority to make purchases in excess of \$100,000 up to a maximum of \$250,000 when countersigned by the Mayor or in the Mayor's absence countersigned by another council member.
 - b. **Limits of Aggregate Purchase Authority:** The City Manager shall have the authority to make aggregate purchases up to \$100,000 on his or her signature alone. The City Manager shall have the authority to make purchases in excess of \$100,000 up to a maximum of \$250,000 when countersigned by the Mayor or in the Mayor's absence countersigned by another council member.
1. **Sub-Delegation to the EOC Incident Commander/Finance Director:** The EOC Incident Commander/Finance Director shall be a designee of the City Manager at any time that the City Manager is not available to approve purchases as allowed in this section.
 - C. **Sub-Delegation of Purchasing Authority:** If neither the City Manager or the EOC Incident Commander/Finance Director is available, the following department heads have authority to rent or purchase from the nearest available source any equipment, supplies, services, or other items necessary for this or her department to respond to an immediate threat to life, public health, or safety, or to eliminate/reduce an immediate threat of significant damage to improved public and private property through cost-effective measures, up to a maximum of \$10,000.

Department Heads:

Police Chief
Fire Chief
Public Works Director

D. **Administrative Procedures - Reporting Requirements:**

1. As soon as possible after purchases are made under this section IV, the City Manager, EOC Incident Commander/Finance Director, or department head shall submit to the Purchasing Manager a requisition and a notation that the commodity has been ordered on an emergency basis from the vendor designated.
2. The Purchasing Manager will inform the City Manager and the City Council of any individual purchase under this section with a contract amount greater than \$50,000, and also whenever the aggregate of purchases under this section is greater than \$250,000 dollars.
3. The Purchasing Manager will obtain the City Manager's (or EOC Incident Commander/Finance Director as the City Manager's designee) approval prior to any purchase by a department head if the amount is \$25,000 thousand dollars or more.
4. If the City Manager/EOC Incident Commander is unavailable, and the delay in getting his/her signature would imperil life, safety or improved property, the department heads as listed in C1 above may approve the emergency purchase of \$25,000 dollars or more.
5. The Purchasing Manager shall have the authority to approve all disaster related purchases under \$250,000 dollars.

6. The Purchasing Manager will expedite the verification of funds available and complete the preparation of the purchase order.

E. . PROCUREMENT PROCEDURES IN EXIGENT CIRCUMSTANCES

Upon receipt of requisitions under Section IV, the Purchasing Manager shall prepare purchase orders for the emergency equipment, supplies, services or other items in accordance with the requirements of this section.

1. **Exempt Purchases:** Purchases below \$250,000 shall not be required to be formally bid. Purchases greater than \$250,000 may be made following the procedures specified in this section. The signature(s) of the City Manager, Mayor, or in the Mayor's absence, another council member, Purchasing Manager, and/or Department Head are still required as provided in Section IV.
2. **Justification of Sole Source or No-bid Contracts:** Where exigent circumstances require immediate procurement from the nearest available source,
 - a. The Purchasing Manager shall use the "Justification Form for Emergency Sole Source or No-Bid Purchase."
 - b. Procurement should be limited to that portion of the work that must be performed immediately, allowing subsequent procurement by competitive proposals of the remainder of the work.
 - c. "Sole source" or "no-bid" acquisitions shall be necessary for one of the following reasons: placement of emergency protective measures, procurement of scarce commodities, goods, or services or acquisition or rental of emergency equipment, emergency consulting services, emergency road clearance or other emergency requirements.
3. **Provision for Alternate Bid Solicitation Procedures:** The City's normal requirements for sealed bids shall not apply to acquisitions under Section IV. However, the Purchasing Manager shall conduct telephonic or other electronic bid solicitation from potential vendors or suppliers, in lieu of written and/or sealed bids, in an effort to obtain multiple competitive proposals when and if time allows in light of the exigent circumstances.
4. **Locations of Postings for Request for Proposals or Invitation to Bids:** The Purchasing Manager may waive normal requirements for public posting of requests for proposals or solicitation of bids. Notices soliciting bids or requests for proposals shall be posted at the City's designated Emergency Operations Center.
5. **Length of Time for Posting Requests:** The Purchasing Manager may shorten the normal bid period from 14 days to expedite the award of contracts for emergency equipment, goods, or services. The Purchasing Manager should seek to assure that the shortened bid period allows multiple suppliers to submit bids.
6. **Number of Bids Required:** Solicited bids that are non-responsive shall count towards the minimum number of bids required when there is a declared emergency or disaster in the Jurisdiction. All such no-bids must be documented as to time, date, and person/company contacted, with a reason for no-bid, if possible.

F. NOTIFICATION AND RATIFICATION

1. **Posting of Contracts and Awards:** Under this section, all contracts awarded that exceed ~~\$50,000~~ 100,000 shall be presented to City Council for ratification and publicly posted within sixty (60) days.

2. **Authority to Cancel Emergency Procurements:** The City has the absolute authority to rescind a contract for non-performance within 24 hours when a contractor or vendor, once awarded a contract, is unable to perform under the terms of the contract and the resulting delay or non-performance presents an immediate threat to life, public health, or safety, or to eliminate/reduce an immediate threat of significant damage to improved public and private property through cost-effective measures.
3. **Notification Requirement for Emergency Purchases:** For any purchase in excess of ~~\$50,000~~ \$100,000 the City Manager shall report all such purchases to City Council within sixty (60) days of the onset of the disaster. This requirement is imposed in addition to the notification requirement in Section ~~GE~~.1 above.
4. **Requirement for Separate Invoicing:** All purchases or rentals made during proclaimed emergency or disaster conditions shall require separate invoicing from routine (non-disaster related) purchases. All invoices shall state the goods, services or equipment provided and shall specify where the goods or services were delivered. All invoices shall specify the locations where the goods or services were used if at all possible.
5. **Auditing of Invoices for Debris Clearance Prior to Payment:** All invoices for debris clearance and removal shall be audited by the City prior to payment to the vendor. Vendors shall be notified of this requirement prior to the awarding of any contract for debris clearance and/or removal. Audits shall be in accordance with procedures for debris removal monitoring specified in FEMA's Publication 325, Debris Management Guide.
6. **Limitations of Disaster Purchasing Policy:** For the purposes of this section, an emergency or disaster shall be deemed to exist when a condition exists that presents an immediate threat to life, public health, or safety, or to eliminate/reduce an immediate threat of significant damage to improved public and private property through cost-effective measures and a local emergency or disaster has been proclaimed. Any purchases that don't meet the standard of being necessary for responding to an immediate threat to life, public health, or safety, or to eliminate/reduce an immediate threat of significant damage to improved public and private property through cost-effective measures shall follow the City's regular purchasing policy and procedures.

Notwithstanding the terms of this policy, nothing contained herein shall conflict with Federal procurement regulations as currently defined in 2 CFR Part 200.

G. Violations, Penalties and Remedies for Violations

1. Violations of this policy may constitute misconduct, subjecting the violator to any and all penalties prescribed by state law, the City's Code of Ethics, Code of Ordinances, and the City's Charter.
2. **Procurement with State or Federal Funds:** Penalties, sanctions or other disciplinary actions, to the extent permitted by state or local law, rules or regulations, shall be imposed for violations of the Code of Ethics and conflict of interest standards, by City officials, employees or agents or by persons, contractors, or their agents, when the procurement involves state or federal programs and/or funds.
3. **Referral of Violations:** Appropriate sanctions, penalties or disciplinary actions shall be applied for all violations. Violations of state or federal law shall be referred to the proper authority having jurisdiction over same.

4. **Disciplinary Action:** Violations of this policy may result in disciplinary action, up to and including termination of employment.



CITY OF CORINTH

Staff Report

Meeting Date:	8/21/2025	Title:	Report Monthly Financial Report
Strategic Goals:	<div> <div> <input type="checkbox"/> Resident Engagement <input checked="" type="checkbox"/> Proactive Government <input type="checkbox"/> Organizational Development </div> <div> <input type="checkbox"/> Health & Safety <input type="checkbox"/>Regional Cooperation <input type="checkbox"/>Attracting Quality Development </div> </div>		

Item/Caption

Consider and act on the Comprehensive Monthly Financial Report.

Item Summary/Background/Prior Action

The Comprehensive Monthly Financial Reports are prepared on a monthly basis. The report is broken down into three sections: Financial Summary, Executive Summary and Capital Improvement Program Report.

Monthly financial reports are distributed on the third Friday of every month and are available on the city’s website for public review. The report is intended to provide our audience (internal and external users) with timely and relevant information regarding the city’s financial position.

Staff Recommendation/Motion

Staff recommends approval of the August 2025 Comprehensive Monthly Financial Report.



City of Corinth Monthly Financial Report For the Period End June 2025

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.



City of Corinth General Fund

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
For the Period End June 2025

Section D, Item 4.

	Current Fiscal Year, 2024-2025					Prior Year
	Budget FY 2024-2025	Jun-2025 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Jun-2024 Y-T-D Actual
RESOURCES						
Property Taxes	\$ 13,619,733	41,632	\$ 13,418,667	\$ (201,066)	98.5%	\$ 12,686,748
Delinquent Tax, Penalties & Interest	79,760	3,249	25,565	(54,195)	32.1%	20,791
Sales Tax	2,607,128	214,861	1,601,644	(1,005,484)	61.4%	1,432,442
Franchise Fees	1,304,450	26,164	807,170	(497,280)	61.9%	797,270
Utility Fees	90,500	-	127,961	37,461	141.4%	2,875
Traffic Fines & Forfeitures	671,300	54,661	452,688	(218,612)	67.4%	440,974
Development Fees & Permits	1,738,460	58,089	1,492,259	(246,201)	85.8%	2,182,017
Police Fees & Permits	694,727	123,054	863,811	169,084	124.3%	821,473
Recreation Program Revenue	86,580	5,322.85	73,586	(12,994)	85.0%	60,833
Fire Services	4,065,995	525,523	3,409,641	(656,354)	83.9%	3,060,941
Investment Income	519,592	33,391	460,246	(59,346)	88.6%	399,086
Miscellaneous	48,000	893	65,308	17,308	136.1%	49,388
Transfers In	1,731,537	-	1,713,549	(17,988)	99.0%	2,235,709
TOTAL ACTUAL RESOURCES	\$ 27,257,762	\$ 1,086,839	\$ 24,538,552	\$ (2,719,210)	90.0%	\$ 24,190,547
Use of Fund Balance	1,096,068	1,096,068	1,096,068			
TOTAL RESOURCES	\$ 28,353,830	\$ 2,182,907	\$ 25,634,620	\$ (2,719,210)		\$ 24,190,547
EXPENDITURES						
Personnel	\$ 19,757,296	\$ 1,558,403	\$ 14,253,494	\$ (5,503,802)	72.1%	\$ 13,197,153
Professional Fees	3,192,341	290,512	1,766,759	(1,425,582)	55.3%	1,342,585
Maintenance & Operations	1,558,409	69,693	1,034,909	(523,500)	66.4%	786,450
Supplies	412,672	29,238	188,876	(223,796)	45.8%	190,722
Utilities & Communications	1,459,968	109,813	1,081,249	(378,719)	74.1%	925,932
Vehicles/Equipment & Fuel	259,011	20,767	159,370	(99,641)	61.5%	272,879
Capital Outlay	327,779	(53,618)	282,367	(45,412)	86.1%	420,726
Capital Lease	75,098	11,499	73,135	(1,963)	97.4%	49,280
Transfer Out	1,311,256	-	1,311,256	-	100.0%	1,136,150
TOTAL EXPENDITURES	\$ 28,353,830	\$ 2,036,306	\$ 20,151,415	\$ (8,202,415)	71.1%	\$ 18,321,876
EXCESS/(DEFICIT)	\$ -	\$ 146,601	\$ 5,483,205			\$ 5,868,671

KEY TRENDS

Resources

Property Taxes are received primarily in December & January and become delinquent February 1st.

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.

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.

Transfer In includes \$921,914 cost allocation from the Utility Fund, \$78,333 cost allocation from the EDC Fund, \$70,839 cost allocation from Storm Drainage, \$25,000 from the Court Security Fund, \$162,834 from the Broadband Fund, and \$472,617 from the General Asset Mgmt Fund.

Expenditures

Transfer Out includes \$191,989 to the Tech Replacement Fund for the future purchases of computers, \$50,000 to the Tech Replacement Fund for Public Safety radios, \$219,855 cost allocation to the Utility Fund, \$404,412 from Fire to the Fire Vehicle & Equipment Fund, \$85,000 from Parks to the Park Development Fund, \$70,000 from Public Works to the General Vehicle/Equipment Replacement Fund, \$160,000 from Streets to the Bike Plan Project, and \$30,000 from Fire to the Fire Training Facility project.

Capital Outlay includes \$100,000 for Fire Suppression in the PSF server room, \$85,000 for repaving parking lot at PSC, \$83,900 for the Flock Camera system, \$46,829 for a tractor, \$100,000 for pickleball courts, and \$20,000 for replacement backstops.

Budget Amendment #24-10-17-43, \$33,000 approved on October 17th to provide unspent fund from the prior year for the property residential enhancement program. #25-02-20-99, \$75,614 approved February 20th for Fire Equipment.



City of Corinth
General Fund
Revenue Analysis
For the Period End June 2025

Section D, Item 4.

SALES TAX

Monthly Collections Comparison



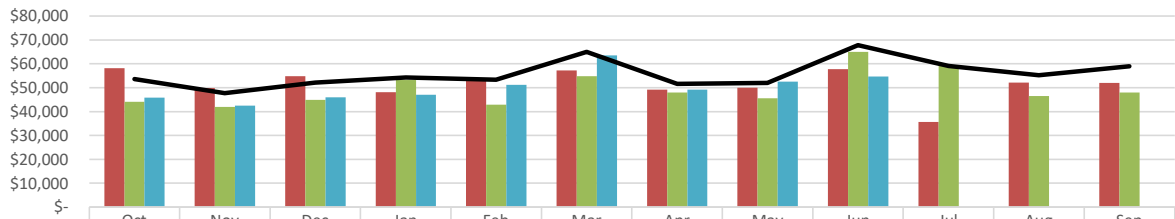
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
2022-2023 Actuals	\$170,901	\$174,215	\$238,690	\$146,921	\$161,703	\$227,737	\$170,653	\$195,068	\$213,972	\$195,680	\$200,812	\$243,788
2023-2024 Actuals	\$188,916	\$198,889	\$255,434	\$169,527	\$179,274	\$229,572	\$195,763	\$202,408	\$226,066	\$210,928	\$206,622	\$263,335
2024-2025 Actuals	\$224,160	\$198,220	\$331,888	\$183,965	\$172,745	\$264,122	\$212,550	\$-	\$-	\$-	\$-	\$-
2024-2025 Budget	\$191,894	\$199,681	\$264,731	\$175,328	\$181,453	\$247,998	\$192,632	\$206,944	\$236,509	\$213,767	\$220,601	\$255,591

SALES TAX VARIANCE

Actual to Budget (%)	9.2%	Current Yr to Prior Yr (%)	12.0%
Actual to Budget (\$)	\$133,935	Current Yr to Prior Yr (\$)	\$170,275

TRAFFIC FEES & FORFEITURES

Monthly Collections Comparison



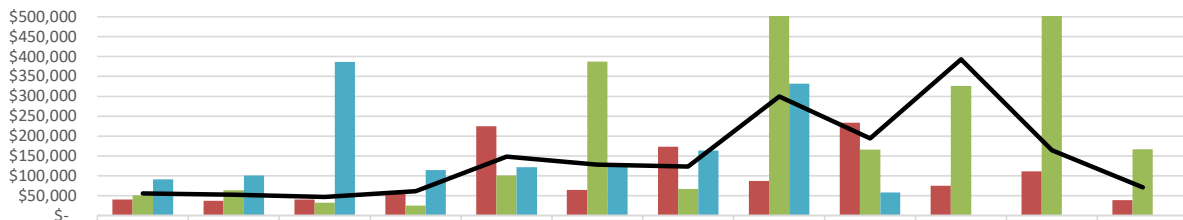
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
2022-2023 Actuals	\$58,243	\$49,858	\$54,879	\$48,104	\$52,939	\$57,313	\$49,184	\$50,035	\$57,888	\$35,660	\$52,205	\$51,963
2023-2024 Actuals	\$44,191	\$42,006	\$44,896	\$53,244	\$42,984	\$54,889	\$48,060	\$45,660	\$65,045	\$59,205	\$46,516	\$48,049
2024-2025 Actuals	\$45,818	\$42,506	\$45,999	\$47,000	\$51,196	\$63,658	\$49,266	\$52,586	\$54,661	\$-	\$-	\$-
2024-2025 Budget	\$53,550	\$47,800	\$52,251	\$54,248	\$53,376	\$65,046	\$51,559	\$52,054	\$67,898	\$59,163	\$55,319	\$59,035

**TRAFFIC FEES & FORFEITURES
VARIANCE**

Actual to Budget (%)	-9.1%	Current Yr to Prior Yr %	2.7%
Actual to Budget (\$)	(\$45,095)	Current Yr to Prior Yr \$	\$11,714

DEVELOPMENT FEES & PERMITS

Monthly Collections Comparison



	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
2022-2023 Actuals	\$40,559	\$37,585	\$40,410	\$54,802	\$224,841	\$64,832	\$173,066	\$87,202	\$233,087	\$75,267	\$111,450	\$38,541
2023-2024 Actuals	\$51,112	\$64,145	\$32,665	\$25,067	\$100,448	\$387,535	\$67,187	\$1,288,06	\$165,796	\$326,166	\$527,416	\$167,427
2024-2025 Actuals	\$90,786	\$100,470	\$386,993	\$114,354	\$121,952	\$123,632	\$163,860	\$332,123	\$58,089	\$-	\$-	\$-
2024-2025 Budget	\$55,756	\$52,110	\$47,276	\$61,850	\$148,919	\$128,235	\$123,184	\$299,430	\$193,633	\$392,711	\$164,438	\$70,920

**DEVELOPMENT FEES
& PERMITS VARIANCE**

Actual to Budget (%)	34.4%	Current Yr to Prior Yr (%)	-31.6%
Actual to Budget (\$)	\$381,867	Current Yr to Prior Yr (\$)	(\$689,758)



City of Corinth Water & Wastewater Fund

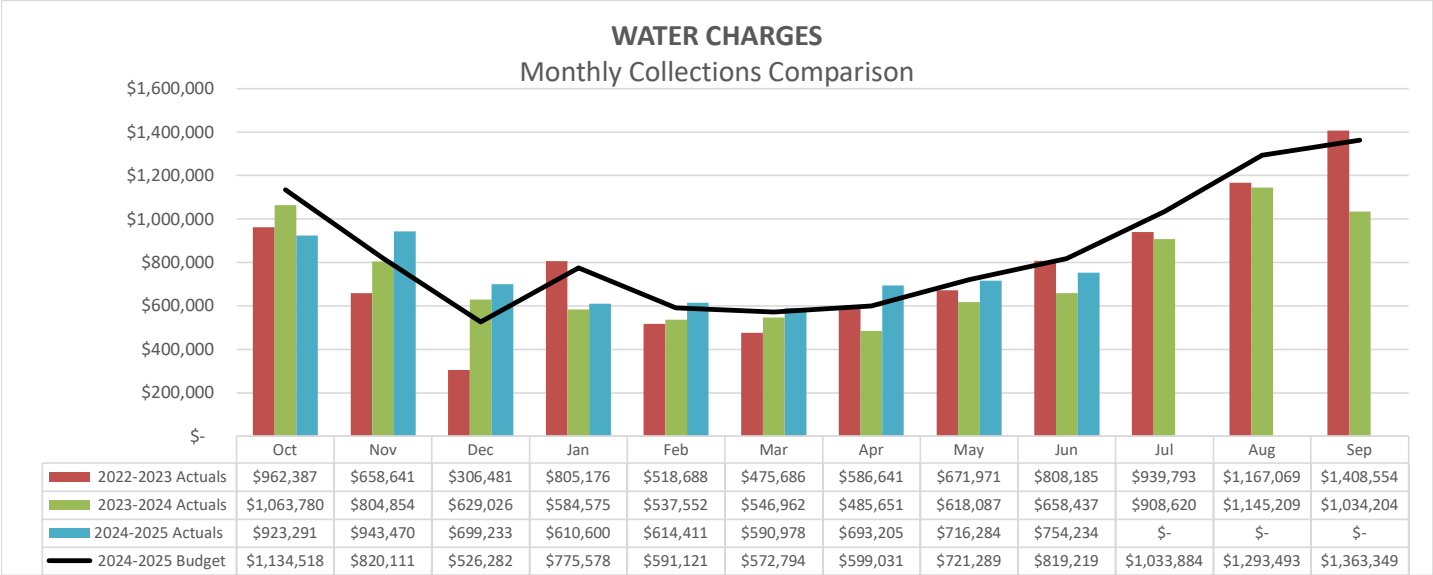
Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
For the Period End June 2025

Section D, Item 4.

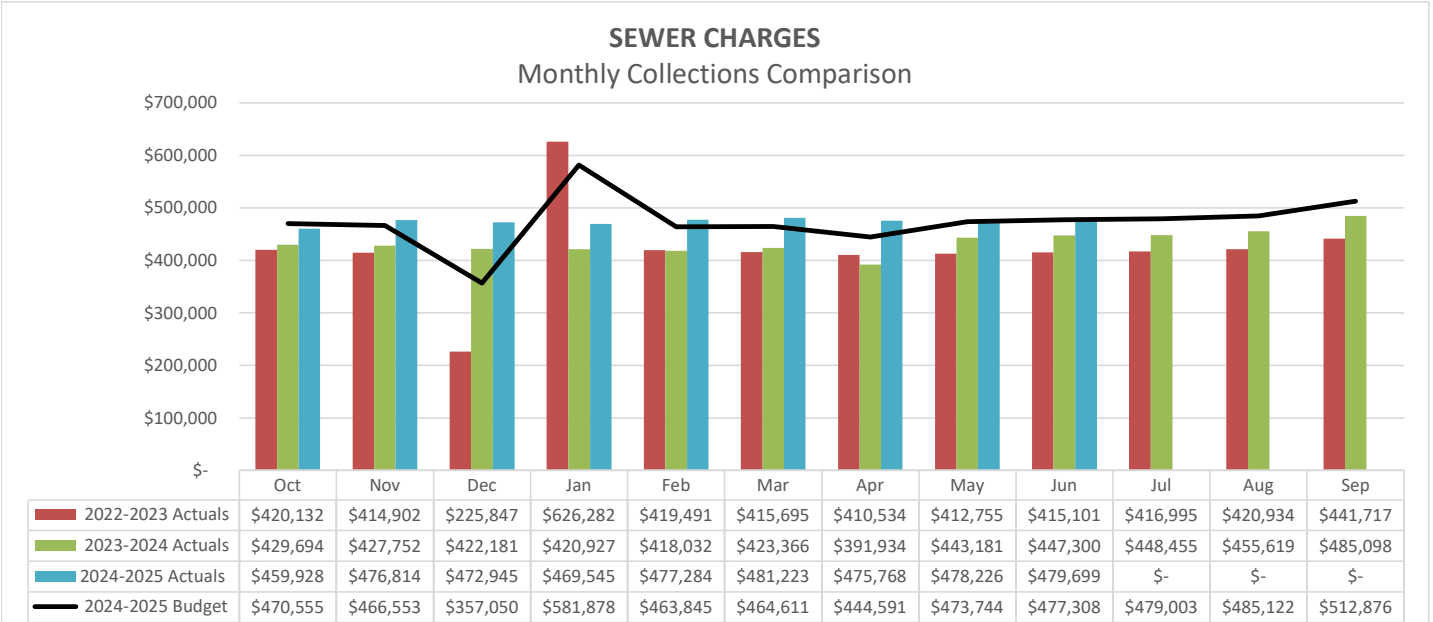
	Current Fiscal Year, 2024-2025					Prior Year
	Budget FY 2024-2025	Jun-2025 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Jun-2024 Y-T-D Actual
RESOURCES						
City Water Charges	\$ 10,250,669	\$ 754,234	\$ 6,545,707	\$ (3,704,962)	63.9%	\$ 5,928,924
City Wastewater Disposal Charges	5,677,137	479,699	4,271,432	(1,405,705)	75.2%	3,824,368
Garbage Revenue	1,296,197	125,587	1,032,995	(263,202)	79.7%	873,674
Garbage Sales Tax Revenue	115,684	10,919	89,889	(25,795)	77.7%	76,172
Water Tap Fees	300,000	7,600	250,023	(49,977)	83.3%	200,860
Wastewater Tap Fees	200,000	6,050	186,225	(13,775)	93.1%	125,920
Service/Reconnect & Inspection Fees	123,800	5,332	70,764	(53,036)	57.2%	53,876
Penalties & Late Charges	175,000	8,750	109,509	(65,491)	62.6%	116,043
Investment Interest	216,500	14,986	177,347	(39,153)	81.9%	171,287
Miscellaneous	21,000	125	1,036	(19,964)	4.9%	8,779
Transfers In	418,918	-	418,918	-	100.0%	249,462
TOTAL ACTUAL RESOURCES	\$ 18,794,905	\$ 1,413,282	\$ 13,153,844	\$ (5,641,061)	70.0%	\$ 11,629,363
Use of Fund Balance	-	-	-			
TOTAL RESOURCES	\$ 18,794,905	\$ 1,413,282	\$ 13,153,844			\$ 11,629,363
EXPENDITURES						
Personnel	\$ 2,753,761	\$ 203,600	\$ 1,872,437	\$ (881,324)	68.0%	\$ 1,493,876
Professional Fees	2,806,822	181,252	1,669,962	(1,136,860)	59.5%	1,364,532
Maintenance & Operations	607,724	39,582	370,625	(237,099)	61.0%	460,771
Supplies	87,790	2,388	44,433	(43,357)	50.6%	61,665
Upper Trinity Region Water District	8,076,730	1,346,853	5,737,636	(2,339,094)	71.0%	5,294,441
Utilities & Communication	803,578	49,983	507,404	(296,174)	63.1%	432,499
Vehicles/Equipment & Fuel	135,869	6,242	95,181	(40,688)	70.1%	54,359
Capital Outlay	368,688	24,123	330,048	(38,640)	89.5%	144,743
Debt Service	1,752,297	9,438	1,422,173	(330,124)	81.2%	1,428,167
Transfers	1,277,157	(77,522)	1,202,157	(75,000)	94.1%	1,345,295
TOTAL EXPENDITURES	\$ 18,670,416	\$ 1,785,940	\$ 13,252,056	\$ (5,418,360)	71.0%	\$ 12,080,349
EXCESS/(DEFICIT)	\$ 124,489	\$ (372,658)	\$ (98,212)			\$ (450,986)

KEY TRENDS

Resources	Expenditures
Operating revenues are determined by the water and wastewater rates, as well as, the volume of water sold and wastewater treated. These revenues are highly influenced by weather patterns.	Operating expenses are dominated by contractual payments for 1) the purchase of water for resale and City use from the Upper Trinity Regional Water District; 2) wastewater treatment from Upper Trinity Regional Water District and the City of Denton.
Water and Wastewater Charges: the rates are separated out by the Upper Trinity and City portion of the rate revenue, as adopted by ordinance in September 2017.	Debt Service payments are processed in February and August.
Transfer In includes \$219,855 for the cost allocation from the General Fund, \$21,217 from Storm Drainage, and \$177,846 from the Rate Stabilization Fund.	Capital Outlay includes \$120,000 for new build meters, \$51,000 for Lake Sharon VFD pump replacement, \$5,000 for meter replacements, \$29,800 for N. Corinth elevated tank mixer, \$92,500 for Scada System, and \$32,000 for trench box replacement.
	Transfer Out 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, \$30,243 to the Tech Replacement Fund for the future purchases of computers, and \$921,914 cost allocation to the General Fund.
	Budget Amendment #24-12-19.53, in the amount of \$159,578 was approved by City Council on December 12th to provide fund for repairs to the Public Works Facility



WATER CHARGES VARIANCE	Actual to Budget (%)	-0.2%	Current Yr to Prior Yr (%)	10.4%
	Actual to Budget (\$)	(\$14,236)	Current Yr to Prior Yr (\$)	\$616,782



SEWER CHARGES VARIANCE	Actual to Budget (%)	1.7%	Current Yr to Prior Yr (%)	11.7%
	Actual to Budget (\$)	\$71,297	Current Yr to Prior Yr (\$)	\$447,065



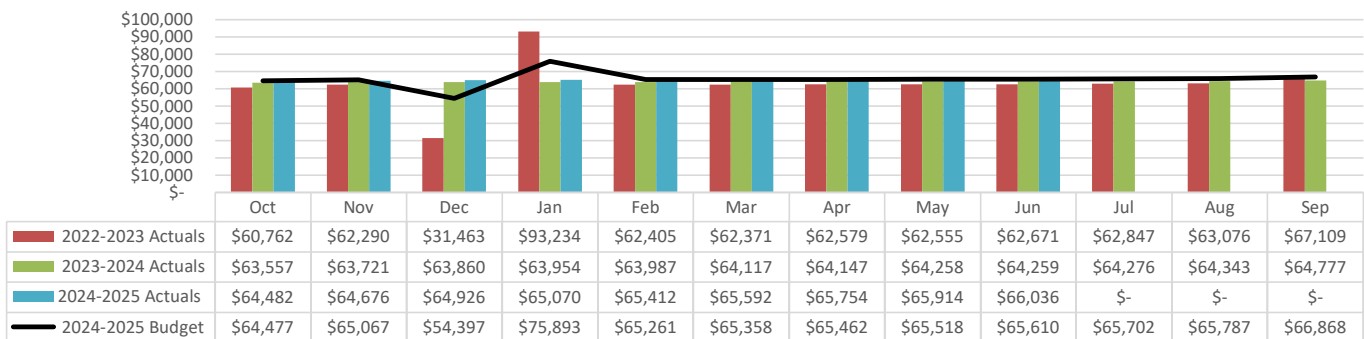
City of Corinth Stormwater Utility Fund

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
For the Period End June 2025

Section D, Item 4.

	Current Fiscal Year, 2024-2025					Prior Year
	Budget FY 2024-2025	Jun-2025 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Jun-2024 Y-T-D Actual
RESOURCES						
Stormwater Utility Fee	\$ 785,400	\$ 66,036	\$ 587,862	\$ (197,538)	74.8%	\$ 575,859
Investment Interest	28,087	2,356	34,728	6,641	123.6%	29,617
Miscellaneous	40,600	-	-	(40,600)	0.0%	15
Transfer In	235,691	(0)	235,692	1	100.0%	-
TOTAL ACTUAL RESOURCES	\$ 1,089,778	\$ 68,391	\$ 858,282	\$ (231,496)	78.8%	\$ 605,491
Use of Fund Balance	53,140	-	-			
TOTAL RESOURCES	\$ 1,142,918	\$ 68,391	\$ 858,282	\$ (231,496)		\$ 605,491
EXPENDITURES						
Personnel	\$ 374,849	\$ 19,993	\$ 175,200	\$ (199,649)	46.7%	\$ 111,286
Professional Fees	531,957	165,041	335,590	(196,367)	63.1%	65,601
Maintenance & Operations	60,847	1,053	39,294	(21,553)	64.6%	18,085
Supplies	15,724	259	7,090	(8,634)	45.1%	2,204
Utilities & Communication	4,593	(505)	1,938	(2,655)	42.2%	1,197
Vehicles/Equipment & Fuel	27,563	1,048	17,290	(10,273)	62.7%	8,603
Capital Outlay	11,100	-	11,100	-	100.0%	-
Debt Service	22,814	1,249	8,087	(14,727)	35.4%	8,049
Transfers	93,471	-	93,471	-	100.0%	127,608
TOTAL EXPENDITURES	\$ 1,142,918	\$ 188,137	\$ 689,059	\$ (453,859)	60.3%	\$ 342,632
Ending Fund Balance	\$ -	\$ (119,746)	\$ 169,222			\$ 262,859

STORMWATER FEE
Monthly Collections Comparison



DRAINAGE FEE VARIANCE

Actual to Budget (%)
Actual to Budget (\$)

0.1%
\$819

Current Yr to Prior Yr (%)
Current Yr to Prior Yr (\$)

6.3%
\$12,003

KEY TRENDS

Resources

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

Transfer In includes \$235,691 from the Drainage Asset Mgmt Fund.

Expenditures

Debt Service payments are processed in February and August.

Transfer Out includes \$1,415 to the Tech Replacement Fund for the future purchases of computers, \$70,839 cost allocation to the General Fund, and \$21,217 cost allocation to the Utility Fund.

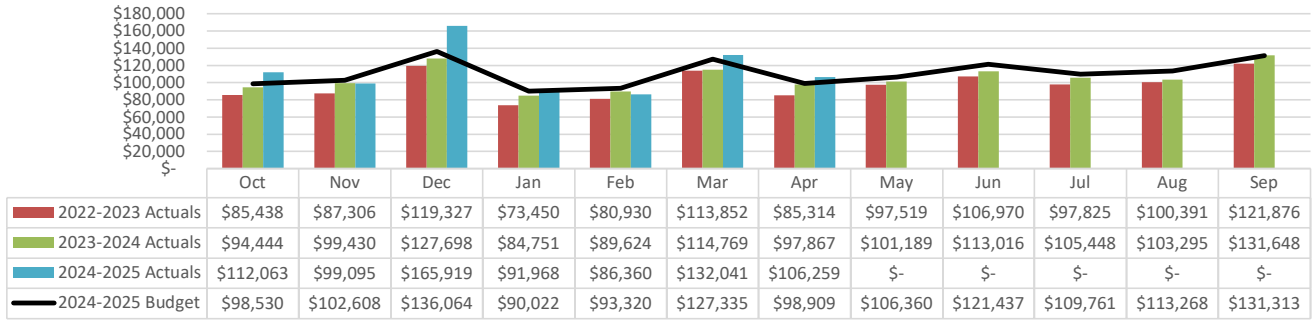
Capital Outlay includes \$20,000 for after market/down payment for replacement vehicles.



City of Corinth
Sales Tax Funds
Revenue Analysis
For the Period End June 2025

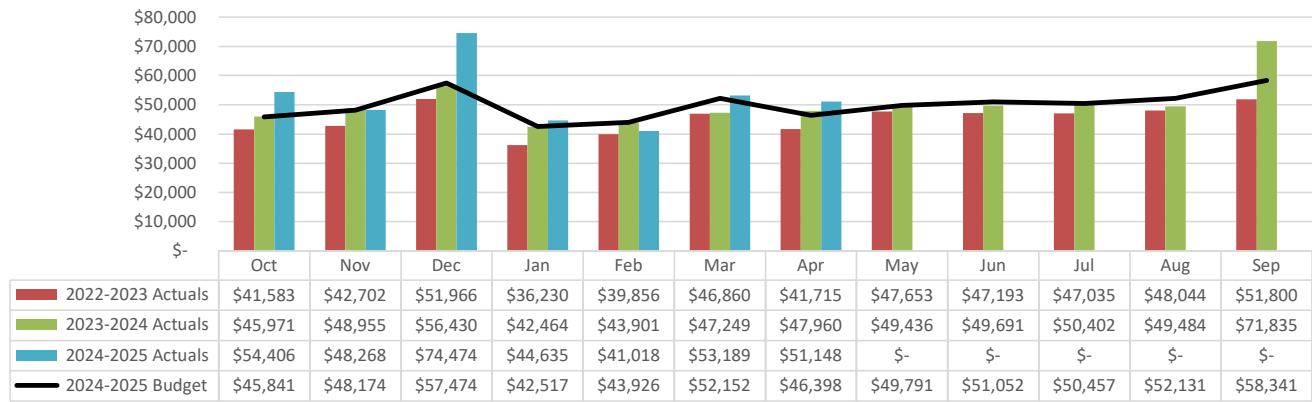
Section D, Item 4.

ECONOMIC DEVELOPMENT SALES TAX
Monthly Collections Comparison



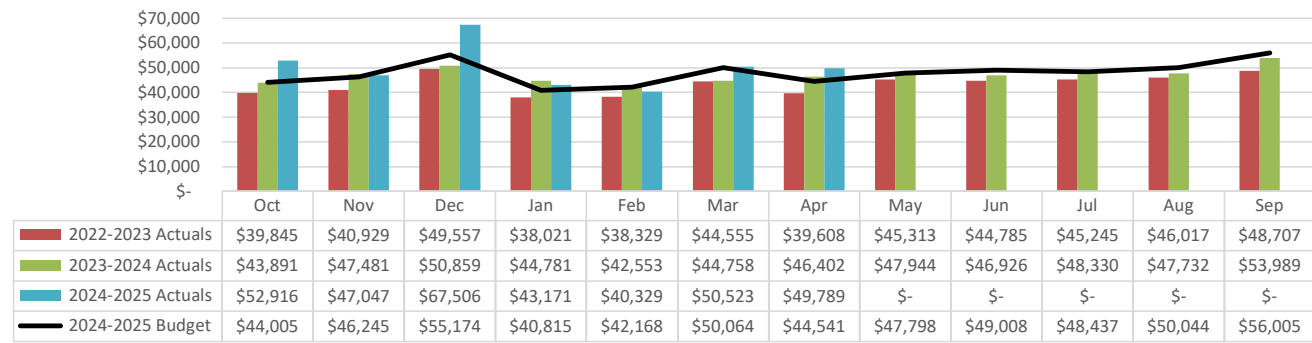
SALES TAX VARIANCE	Actual to Budget (%)	6.3%	Current Yr to Prior Yr (%)	12.0%
	Actual to Budget (\$)	\$46,919	Current Yr to Prior Yr (\$)	\$85,125

CRIME CONTROL SALES TAX
Monthly Collections Comparison



SALES TAX VARIANCE	Actual to Budget (%)	9.1%	Current Yr to Prior Yr (%)	10.3%
	Actual to Budget (\$)	\$30,656	Current Yr to Prior Yr (\$)	\$34,210

FIRE DISTRICT SALES TAX
Monthly Collections Comparison



SALES TAX VARIANCE	Actual to Budget (%)	8.8%	Current Yr to Prior Yr (%)	9.5%
	Actual to Budget (\$)	\$28,268	Current Yr to Prior Yr (\$)	\$30,557



City of Corinth
Fund Balance Summary
For the Period End June 2025

Section D, Item 4.

	Unaudited Appropriable Fund Balance 9/30/2024	Year-to-Date Revenue	Year-to-Date Expense	Transfers In/(Out)	Unaudited Fund Balance 9/30/2025
OPERATING FUNDS					
100 General Fund	\$ 10,753,467	\$ 22,825,003	\$ 18,840,159	\$ 402,293	\$ 15,140,604
110 Utility Fund	4,695,687	12,734,926	12,049,899	(783,239)	4,597,475
120 Stormwater Utility Fund	969,627	622,590	595,588	142,221	1,138,849
130 Economic Development Corporation	3,118,736	870,663	1,536,003	(512,092)	1,941,303
131 Crime Control & Prevention	718,458	387,465	493,972	(50,000)	561,951
133 Fire Control, Prevention, EMS District	172,850	356,241	283,046	-	246,045
	\$ 20,428,824	\$ 37,796,887	\$ 33,798,668	\$ (800,817)	\$ 23,626,226
RESERVE FUNDS					
200 General Debt Service Fund	\$ 651,029	\$ 5,028,604	\$ 4,387,836	\$ 431,685	\$ 1,723,482
201 General Asset Mgmt Reserve Fund	477,674	-	-	(477,674)	-
203 Drainage Asset Mgmt Reserve Fund	235,692	-	-	(235,692)	-
204 Rate Stabilization Fund	177,846	-	-	(177,846)	-
	\$ 1,542,241	\$ 5,028,604	\$ 4,387,836	\$ (459,527)	\$ 1,723,482
BOND/CAPITAL PROJECT FUNDS					
193 Governmental Capital Projects	\$ 1,286,434	\$ 411,688	\$ 625,209	\$ 290,000	\$ 1,362,914
194 Water/Wastewater Capital Projects	1,775,914	55,569	184,516	150,000	1,796,968
195 Drainage Capital Projects	199,342	5,769	-	-	205,112
706 2016 C.O. General Bond Fund	1,983,614	66,373	-	-	2,049,987
708 2019 C.O. General Bond Fund	3,844,129	148,329	2,024,591	-	1,967,866
710 2020 C.O. General Bond Fund	1,787,342	55,561	453,023	-	1,389,879
712 2021A C.O. General Bond Fund	109,864	2,540	43,631	-	68,773
713 2023 C.O. General Bond Fund	6,836,757	232,153	-	-	7,068,910
806 2019 C.O. Water Bond Fund	2,310,994	75,373	40,663	-	2,345,704
807 2023 C.O. Water Bond Fund	5,504,705	176,630	15,659	-	5,665,676
	\$ 25,639,096	\$ 1,229,985	\$ 3,387,291	\$ 440,000	\$ 23,921,790
INTERNAL SERVICE FUNDS					
300 General Capital Replacement Fund	\$ 449,516	\$ 40,692	\$ 111,755	\$ 70,000	\$ 448,454
301 LCFD Capital Replacement Fund	118,757	5,004	391,020	404,412	137,153
302 Technology Capital Replacement Fund	913,241	33,456	145,583	325,721	1,126,835
310 Utility Capital Replacement Fund	355,760	65,038	21,791	150,000	549,007
311 Utility Meter Replacement Fund	498,937	17,334	-	100,000	616,271
320 Insurance Claims and Risk Fund	442,183	72,259	91,784	-	422,658
	\$ 2,778,395	\$ 233,783	\$ 761,933	\$ 1,050,133	\$ 3,300,377
SPECIAL PURPOSE FUNDS					
400 Hotel-Motel Tax	\$ 118,949	\$ 75,325	\$ 104,924	\$ -	\$ 89,351
401 Keep Corinth Beautiful	29,945	8,488	3,857	-	34,577
404 County Child Safety Program	27,409	30,938	16,227	-	42,120
405 Municipal Court Security	131,137	18,434	7,224	(25,000)	117,347
406 Municipal Court Technology	57,381	14,098	16,113	-	55,366
407 Municipal Court Jury	814	335	-	-	1,149
408 Municipal Court Truancy Prevention	40,705	16,728	-	-	57,434
420 Police Lease Fund	868	5,650	5,550	-	968
421 Police Donations	6,289	3,921	2,718	-	7,492
422 Police Confiscation - State	17,415	699	-	-	18,114
423 Police Confiscation - Federal	-	-	-	-	-
451 Parks Development	363,350	69,084	149,463	85,000	367,970
452 Community Park Improvement	44,600	15,533	-	-	60,133
453 Tree Mitigation Fund	463,023	526,817	67,165	-	922,675
460 Fire Donations	45,603	2,310	2,271	-	45,642
470 Reinvestment Zone #2	167,323	92,424	-	-	259,748
471 Reinvestment Zone #3	91,150	60,341	-	-	151,490
490 Short Term Vehicle Rental Tax	237,436	118,309	54,808	-	300,936
497 Community Relations	33,884	22,127	19,152	-	36,858
150 Broadband Utility	139,789	-	-	(139,789)	-
	\$ 2,017,070	\$ 1,103,688	\$ 468,625	\$ (79,789)	\$ 2,572,344
GRANT FUNDS					
525 American Rescue Plan Grant	\$ 166,203	\$ 164,059	\$ 275,009	\$ -	\$ 55,253
526 Lynchburg Creek Grant	(64,027)	-	1,655	-	(65,682)
527 Opiod Abatement Grant	1,771	10,488	-	-	12,259
	\$ 103,947	\$ 174,547	\$ 276,664	\$ -	\$ 1,830
IMPACT FEE & ESCROW FUNDS					
610 Water Impact Fees	\$ 2,674,432	\$ 541,697	\$ -	\$ -	\$ 3,216,128
611 Wastewater Impact Fees	668,682	214,781	-	(150,000)	733,463
630 Roadway Impact Fees	2,656,981	1,051,803	-	-	3,708,784
	\$ 6,000,095	\$ 1,808,281	\$ -	\$ (150,000)	\$ 7,658,376
TOTAL ALL FUNDS	\$ 58,509,668	\$ 47,375,776	\$ 43,081,018	0	\$ 62,804,426



City of Corinth
Capital Improvement Program
 For the Period End June 2025

Project No.	Project Name	Budget	Encumbrance	Expenditures	Available Balance
DRAINAGE CAPITAL PROJECTS					
1037A	Lynchburg Creek Flood Mitigation (FEMA Grant)	2,907,633	195,634	257,764	2,454,235
1037	Lynchburg Creek (City Match)	3,659,609	85,506	1,845,165	1,728,938
		\$ 6,567,242	\$ 281,140	\$ 2,102,929	\$ 4,183,173
WATER CAPITAL PROJECTS					
1007	Quail Run EST Offsite Water	100,000	-	29,780	70,220
1008	LCMUA Interconnect	300,000	-	150,058	149,942
1002E	DME Undergrund Water Line	350,000	-	-	350,000
1060	Elevated Tank Rehab .5 Meadowview	1,000,000	34,619	-	965,381
1153	I35 Utility Relocation	3,500,000	2,307,765	394,196	798,039
		\$ 5,250,000	\$ 2,342,385	\$ 574,033	\$ 2,333,582
WASTEWATER CAPITAL PROJECTS					
1026	Parkridge Wastewater Line (LCMUA)	175,000	-	38,385	136,615
1103A	Lift Station 3A Upgrade Design	400,000	68,719	95,540	235,741
1061	Lift Station Corinthian Oak	115,000	4,280	89,606	21,114
1098	Lift Station Thousand Oaks	90,000	-	27,332	62,668
1171	Denton (Oakmont) Sewer Meter Station	80,000	-	8,228	71,772
1180	Lift Station Lakeview CAC UTRWD	900,000	-	-	900,000
1055A	Lift Station Burl Street UTRWD	1,500,000	-	-	1,500,000
1054A	Design Shady Rest 18" WW	150,000	149,200	-	800
1179	Creekside Manhole Rehab	179,381	43,445	120,718	15,218
		\$ 3,589,381	\$ 265,645	\$ 379,808	\$ 2,943,928
STREET CAPITAL PROJECTS					
1002	TOD Streets	-	-	-	-
1002C	TOD Streets	3,762,209	-	3,762,209	-
1003	Lake Sharon/Dobbs Realignment	5,197,410	-	3,450,876	1,746,533
1012	Lake Sharon Traffic Signal	185,127	-	-	185,127
1015	Walton Street Engineering	531,340	94,695	436,645	-
1069	Shady Shores Drainage/Streets	2,000,000	-	-	2,000,000
1172	Robinson Rehab	750,000	219,465	526,547	3,989
1173	North Corinth/Corinth Parkway Redesign	500,000	-	-	500,000
1181	Bike Transportation Plan	220,000	7,850	52,150	160,000
1015A	Walton Street	4,500,000	-	-	4,500,000
		\$ 17,646,085	\$ 322,010	\$ 8,228,426	\$ 9,095,649
PARKS CAPITAL PROJECTS					
1013	Commons ROW & Drainage	2,524,593	334,509	2,190,084	-
1016	Commons Park	4,709,256	36,552	4,655,215	17,489
1182	Park Improvements	280,000	-	0	280,000
1017	Commons Design & Engineering	1,753,093	341,438	1,416,153	(4,498)
		\$ 9,266,941	\$ 712,499	\$ 8,261,451	\$ 292,990
GENERAL CAPITAL PROJECTS					
1021	Fire Training Field	630,000	53,570	440,599	135,832
1183	Fire Deployment	36,078	4,920	-	31,158
1022	Work Order/Asset Management Software	179,684	-	141,425	38,259
1020	Planning Software Projects	-	-	0	-
1019	Finance Software	104,865	250	104,615	-
1039B	Facilities Improvements	70,000	-	0	70,000
		\$ 1,020,627	\$ 58,739	\$ 686,639	\$ 275,249
CIP Project Totals		43,340,277	\$ 3,982,418	\$ 20,233,287	\$ 19,124,572



CITY OF CORINTH Staff Report

Meeting Date:	8/21/2025	Title:	Quarterly Investment Report
Strategic Goals:	<input type="checkbox"/> Resident Engagement <input checked="" type="checkbox"/> Proactive Government <input type="checkbox"/> Organizational Development <input type="checkbox"/> Health & Safety <input type="checkbox"/> Regional Cooperation <input type="checkbox"/> Attracting Quality Development		

Item/Caption

Consider and act on the Quarterly Investment Report.

Item Summary/Background/Prior Action

The quarterly investment report summarizes 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 firms or 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.
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.

Applicable Policy/Ordinance

In accordance with the 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.

Staff Recommendation/Motion

Staff recommends approval of the Quarterly Investment Report.

This report is prepared in accordance with Chapter 2256 of the Texas Public Funds Investment Act ("PFIA"), Section 2256.023(a) of the PFIA states: "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 for the preceding reporting period." This report is signed by the Entity's investment officers and includes the disclosures required in the PFIA. To the extent possible, market prices have been obtained from independent pricing sources.

The investment portfolio complied with the PFIA and the Entity's approved Investment Policy and Strategy throughout the period. All investment transactions made in the portfolio during this period were made on behalf of the Entity and were made in full compliance with the PFIA and the approved Investment Policy.

INVESTMENT OFFICER NAME AND TITLE

Lee Ann Bunselmeyer

Lee Ann Bunselmeyer

Director of Finance, Communication & Strategic Services

CITY OF CORINTH

PORTFOLIO SUMMARY

Quarterly Investment Report Ending June 30, 2025

Section D, Item 5.

CORINTH
TEXAS

PORTFOLIO SUMMARY

	Ending Value 3/31/2025	Ending Value 6/30/2025
Par Value	\$ 66,075,718	\$ 63,000,247
Book Value	\$ 66,072,540	\$ 62,997,849
Market Value	\$ 66,066,798	\$ 62,994,257
Change in Market Value		\$ (3,072,541)

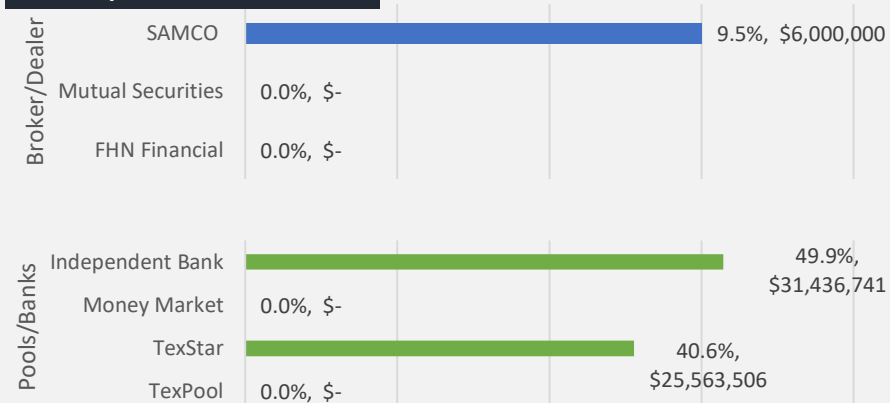
PORTFOLIO KEY INDICATORS

Income Earned - Quarter	\$ 709,825
Income Earned - YTD	\$ 2,084,889
% Market to Book Value	99.99%
Average YTM	4.387%
Policy Benchmark	4.254%
Ending WAM (Days)	83

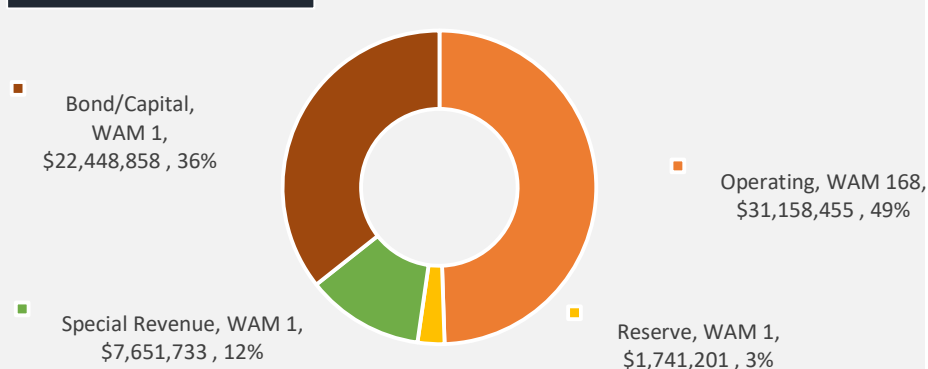
PORTFOLIO BY MARKET SECTOR

U.S. Federal Agency -Coupon	\$ 1,000,000	2%
U.S. Federal Agency-Callable	5,000,000	8%
Certificates of Deposit	-	0%
Managed Pools	25,563,506	41%
Money Market	-	0%
Bank Cash	31,436,741	50%
Total	\$ 63,000,247	100%

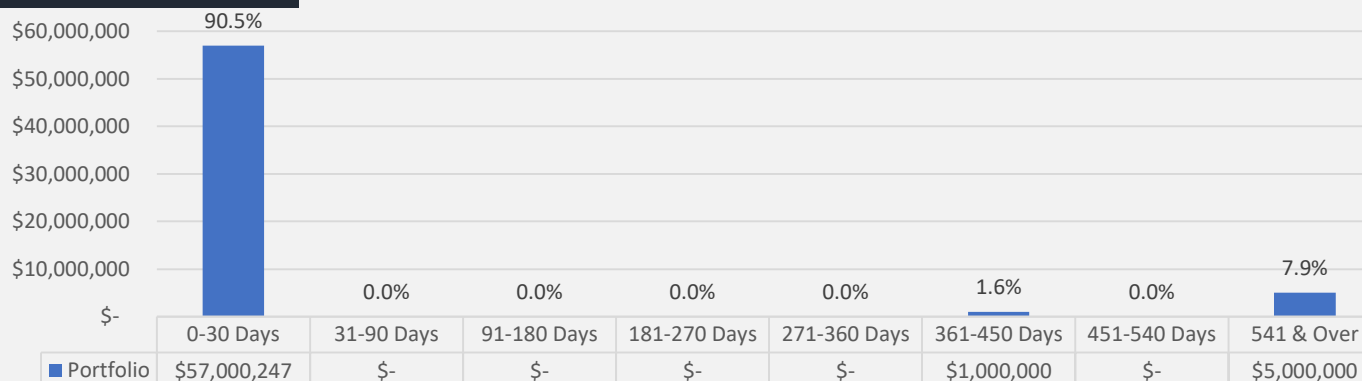
BROKER/DEALER ALLOCATION



FUND TYPE ALLOCATION



MATURITY DISTRIBUTION



PORTFOLIO STATEMENT

The net decrease in the Change to Market Value is primarily due to expenditures exceeding revenues in the third. The General Fund receives approximately 72% of the revenues in the first two quarter of the year

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

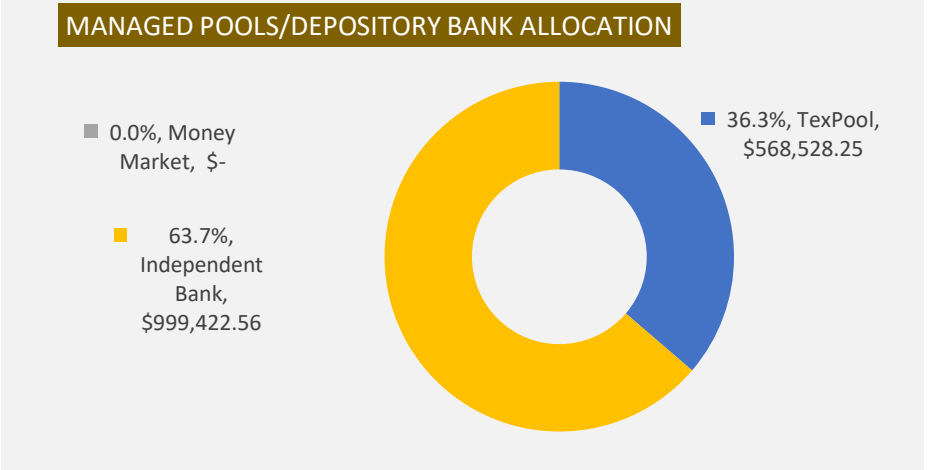
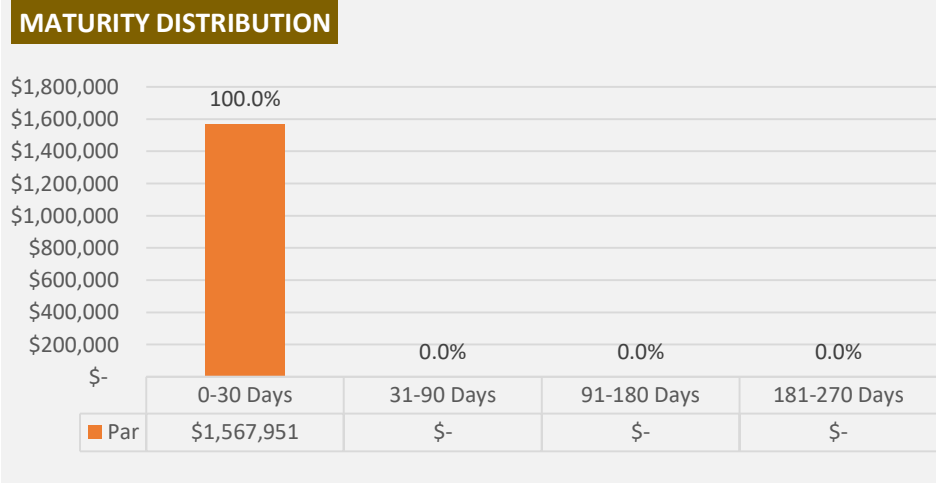
ECONOMIC DEVELOPMENT CORPORATION
PORTFOLIO SUMMARY

Quarterly Investment Report Ending June 30, 2025

PORTFOLIO SUMMARY		
	Ending Value 3/31/2025	Ending Value 6/30/2025
Par Value	\$ 3,071,619	\$ 1,567,951
Book Value	\$ 3,071,619	\$ 1,567,951
Market Value	\$ 3,071,619	\$ 1,567,951
Change in Market Value		\$ (1,503,668)

PORTFOLIO KEY INDICATORS		
Income Earned - Quarter	\$	21,043
Income Earned - YTD	\$	73,268
% Market to Book Value		100%
Average YTM		4.330%
Policy Benchmark		4.254%
Ending WAM (Days)		1

PORTFOLIO BY MARKET SECTOR		
U.S. Federal Agency -Coupon	\$	- 0%
U.S. Federal Agency-Callable		- 0%
Certificates of Deposit		- 0%
Managed Pools	568,528	36%
Money Market	-	0%
Bank Cash	999,423	64%
Total	\$ 1,567,951	100%



PORTFOLIO STATEMENT

The 1/2¢ Economic Development Sales Tax was approved in November 2002 with collections beginning in January 2005. Funds are used to carry out programs related to business retention, park and business development.

Note: The portfolio's Average Yield to Maturity is below the policy benchmark for this quarter. The Weighted Average Maturity (WAM) is below the benchmark of 270 Days for the quarter.

CRIME CONTROL & PREVENTION DISTRICT

PORFOLIO SUMMARY

Quarterly Investment Report Ending June 30, 2025

Section D, Item 5.

CORINTH
TEXAS

PORFOLIO SUMMARY

	Ending Value 3/31/2025	Ending Value 6/30/2025
Par Value	\$ 666,589	\$ 561,497
Book Value	\$ 666,589	\$ 561,497
Market Value	\$ 666,589	\$ 561,497
Change in Market Value		\$ (105,092)

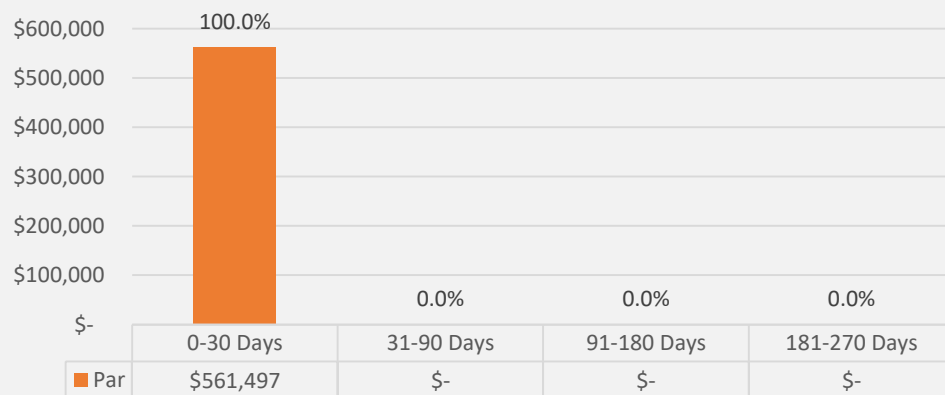
PORFOLIO KEY INDICATORS

Income Earned - Quarter	\$ 6,980
Income Earned - YTD	\$ 21,407
% Market to Book Value	100%
Average YTM	4.336%
Policy Benchmark	4.254%
Ending WAM (Days)	1

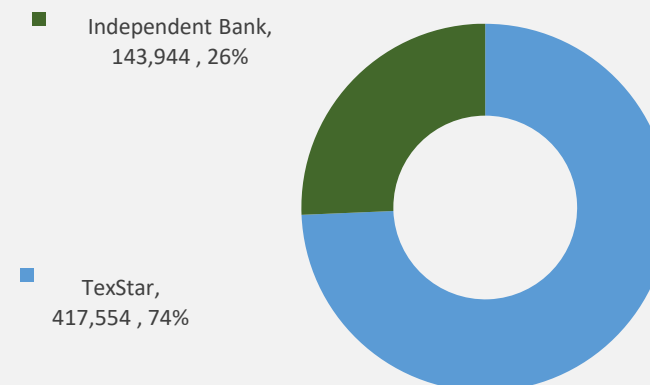
PORFOLIO BY MARKET SECTOR

U.S. Federal Agency -Coupon	\$ -	0%
U.S. Federal Agency-Callable	-	0%
Certificates of Deposit	-	0%
Managed Pools	417,554	74%
Money Market	-	0%
Bank Cash	143,944	26%
Total	\$ 561,497	100%

MATURITY DISTRIBUTION



MANAGED POOLS/DEPOSITORY BANK ALLOCATION



PORFOLIO STATEMENT

The 1/4¢ Crime Control & Prevention Sales Tax was approved in November 2004 with collections beginning in January 2005. An election on May 2019 reauthorized the dedicated sales tax for another ten years. Revenues support costs of Police Services including administration, expansion, enhancement and capital expenditures.

Note: The portfolio's Average Yield to Maturity is above the policy benchmark for this quarter. The Weighted Average Maturity (WAM) is below the benchmark of 270 Days for the quarter.

FIRE CONTROL, PREVENTION, EMS DISTRICT SALES TAX

PORFOLIO SUMMARY

Quarterly Investment Report Ending June 30, 2025

Section D, Item 5.



PORFOLIO SUMMARY

	Ending Value 3/31/2025	Ending Value 6/30/2025
Par Value	\$ 187,709	\$ 245,848
Book Value	\$ 187,709	\$ 245,848
Market Value	\$ 187,709	\$ 245,848
Change in Market Value		\$ 58,139

PORFOLIO KEY INDICATORS

Income Earned - Quarter	\$ 1,869
Income Earned - YTD	\$ 5,483
% Market Value	100%
Average YTM	4.330%
Policy Benchmark	4.254%
Ending WAM (Days)	1

PORFOLIO BY MARKET SECTOR

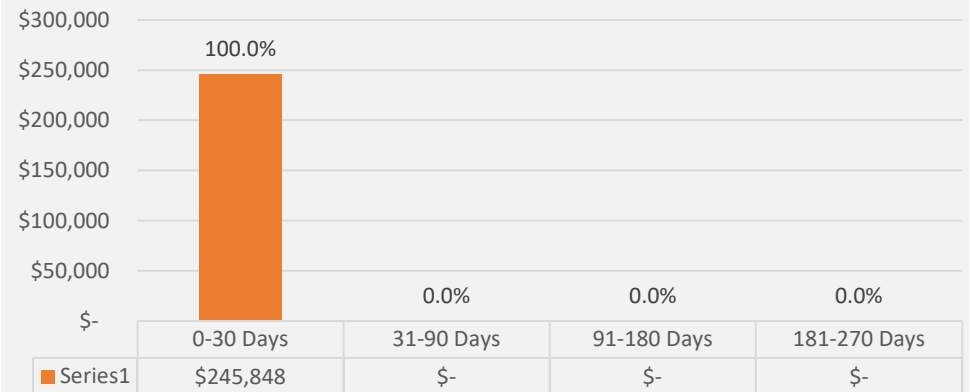
U.S. Federal Agency -Coupon	\$ -	0%
U.S. Federal Agency-Callable	-	0%
Certificates of Deposit	-	0%
Managed Pools	-	0%
Money Market	-	0%
Bank Cash	245,848	100%
Total	\$ 245,848	100%

MANAGED POOLS/DEPOSITORY BANK ALLOCATION

Independent
Bank, 245,848,
100%



MATURITY DISTRIBUTION



PORFOLIO STATEMENT

The creation of the district was approved by voters in November 2020. The 1/4¢ sales tax became effective April 1, 2021. Revenues support costs of Fire Services including administration, expansion, enhancement and capital expenditures.

Note: The portfolio's Average Yield to Maturity is above the policy benchmark for this quarter. The Weighted Average Maturity (WAM) is below the benchmark of 270 Days for the quarter.

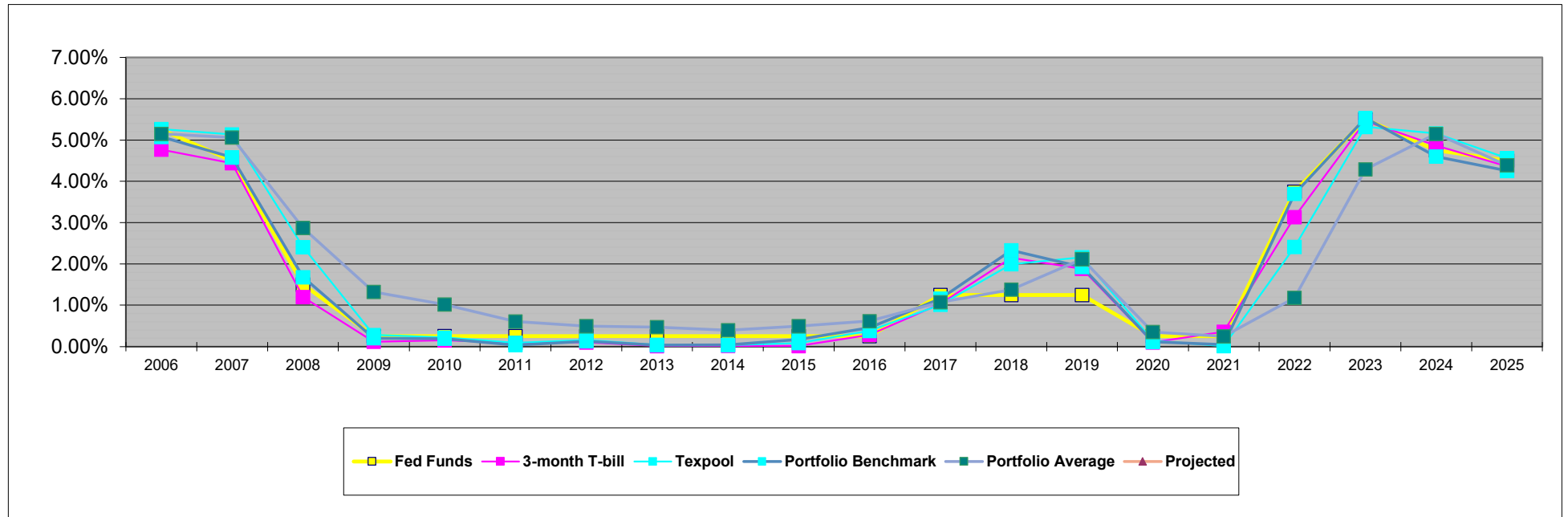
COMBINED PORTFOLIO ECONOMIC SUMMARY

Quarterly Investment Report Ending June 30, 2025



Section D, Item 5.

Market Sector	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD
Fed Funds	5.25%	4.50%	1.50%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	1.25%	1.25%	1.25%	0.25%	0.25%	3.75%	5.50%	4.75%	4.50%
3-month T-bill	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%	0.10%	0.36%	3.13%	5.46%	4.86%	4.36%
Texpool	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%	0.15%	0.01%	2.41%	5.32%	5.16%	4.56%
Portfolio Benchmark	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%	0.11%	0.05%	3.70%	5.53%	4.60%	4.25%
Portfolio Average	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%	0.36%	0.25%	1.18%	4.29%	5.15%	4.39%



In June 2025, the Federal Reserve held the federal funds rate steady at 4.25% - 4.50% for the fourth consecutive meeting. Despite this, the Fed's economic projections still include two rate cuts by the end of the year, though there was some division among policymakers regarding the timing and extent of those cuts,

The Fed's updated Summary of Economic Projections also indicated slightly lower growth and higher inflation forecasts for 2025 compared to March. Officials are now seeing no rate changes in 2025. The Fed's economic projections indicated a slower growth pace and higher inflation by year-end.

**COMBINED PORTFOLIO
STATEMENT OF COMPLIANCE**

Quarterly Investment Report Ending June 30, 2025



Section D, Item 5.

This report is in full compliance with Chapter 2256 of the Public Funds Investment Act ("PFIA") Section 2256.023(a) and the City's investment policy.

Category	Standard	Corinth	EDC	CCD	Fire
Treasury Issues	No Limitation.	Complies	Complies	Complies	Complies
US Agency Issues	No Limitation	Complies	Complies	Complies	Complies
Local Govt Investment Pool	AAA-rated public funds investment pools, with a weighted average maturity of 60 days or less. A public funds investment pool with a \$1 net asset value. Not to exceed 75% of total portfolio.	Complies	Complies	Complies	Complies
Certificates of Deposit	Corinth Portfolio: A certificate of deposit issued by a depository institution that has its main office or branch office in this state . Not to exceed 50% or total portfolio; EDC, CCD, Street Maintenance, Fire District Portfolio - Not to exceed 100%.	Complies	Complies	Complies	Complies
Repurchase Agreements	<i>Corinth Portfolio</i> : Fully collateralized repurchase agreements having a defined termination date, placed through a primary government securities dealer or a financial institution doing business in the State of Texas, and fully secured by cash and obligations of the United States or its agencies and instrumentalities. CANNOT include reverse purchase agreements. Not to exceed 25% of total portfolio; <i>EDC, CCD, Street Maintenance, Fire District Portfolio</i> : Not to exceed 100% of total portfolio.	Complies	Complies	Complies	Complies
SEC-Regulated No-Load Money Market Mutual Fund	Dollar weighted average stated maturity of 60 days or less and whose investment objectives includes the maintenance of a stable net asset value of \$1 for each share. Not to exceed 100% of total portfolio	Complies	Complies	Complies	Complies
U.S. Treasury & Agency Callables	Limited Use. Maximum of 30%	Complies	Complies	Complies	Complies
Bankers Acceptance and Commercial Paper	Authorized for the City to the extent that they are contained in the portfolios of approved public funds investment pools or money market funds in which the City invests.	Complies	Complies	Complies	Complies
Prohibited Securities	An obligation whose payment represents the coupon payments on the outstanding principal balance of the underlying mortgage-backed security and pays no principal.; the principal stream of cash flow from the underlying mortgage-backed security and bears no interest; Collateralized mortgage obligations that have a stated final maturity date of greater than 10 years.; Collateralized mortgage obligations, the interest rate of which is determined by an index that adjusts opposite to the changes in a market index.	Complies	Complies	Complies	Complies
Average Yield to Maturity	6 month T-Bill	Complies	Complies	Complies	Complies
Maximum Maturity	maximum allowable maturity of investments is restricted three years	Complies	Complies	Complies	Complies

**COMBINED PORTFOLIO
STATEMENT OF COMPLIANCE**

Quarterly Investment Report Ending June 30, 2025



Section D, Item 5.

This report is in full compliance with Chapter 2256 of the Public Funds Investment Act ("PFIA") Section 2256.023(a) and the City's investment policy.

Category	Standard	Corinth	EDC	CCD	Fire
WAM	<i>Corinth Portfolio</i> : Maximum Weighted average days to maturity for overall portfolio less than 365 Days; <i>EDC, CCD, Street Maintenance, Fire District</i> : Maximum Weighted average days to maturity for overall portfolio less than 270 Days	Complies	Complies	Complies	Complies
Liquidity	Maturities less than thirty days no less than 5%	Complies	Complies	Complies	Complies
Authorized Financial Dealers	To guard against default possibilities under these conditions, and to assure diversification of bidders, business with any one issuer, or investment broker, should not exceed 40% of total portfolio.	Complies	Complies	Complies	Complies
Collateralization	The market value of the investments securing the deposit of funds shall be at least equal to 102% of the amount of the deposits of funds reduced to the extent that the deposits are insured by the Federal Deposit Insurance Corporation (FDIC).	Complies	Complies	Complies	Complies
WAM - Reserve Funds	Maximum average dollar-weighted maturity, based on the stated maturity date, of less than three hundred sixty-five (365) days. No stated final investment maturity shall exceed the shorter of the final maturity of three years.	Complies	N/A	N/A	N/A
WAM- Operating Funds	Maximum weighted average days to maturity for the Operating Fund's portfolio to less than 270 days and restricting the maximum allowable maturity to three years	Complies	N/A	N/A	N/A
WAM-Special Revenue	Maximum maturity to three years, managing the weighted average days to less than 270 days, restricting the maximum allowable maturity to two years	Complies	N/A	N/A	N/A
WAM - Bond/Capital Funds	Maximum maturity to three years, managing the weighted average days to less than 365 days, restricting the maximum allowable maturity to three years	Complies	N/A	N/A	N/A