

\*\*\*\*PUBLIC NOTICE\*\*\*\*



**FINANCE AUDIT COMMITTEE**

**Thursday, April 15, 2021 at 4:30 PM**

**City Hall | 3300 Corinth Parkway**

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Pursuant to section 551.127, Texas Government Code, one or more committee members or employees may attend this meeting remotely using videoconferencing technology. The videoconferencing technology can be accessed at [www.cityofcorinth.com/remotesession](http://www.cityofcorinth.com/remotesession). The video and audio feed of the videoconferencing equipment can be viewed and heard by the public at the address posted above as the location of the meeting.

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**A. CALL TO ORDER, ROLL CALL, AND ANNOUNCE A QUORUM PRESENT**

**B. 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 March 18, 2021 Regular Session.

**C. BUSINESS AGENDA**

2. Consider and act on the Comprehensive Monthly Financial Report.
3. Consider and act on the Quarterly Investment Report.
4. Receive a report, hold a discussion, and give staff direction on the contract for auditing services.

**D. BOARD COMMENTS & FUTURE AGENDA ITEMS**

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.

**E. ADJOURN**

As a majority of the Council Members of the City of Corinth may attend the above described meeting, this notice is given in accordance with Chapter 551 of the Texas Government Code. No official action will be taken by the City Council at this meeting.

Posted this 8 day of April, 2021 at 11:30 AM on the bulletin Board at Corinth City Hall.

A handwritten signature in blue ink that reads "Lee Ann Bunselmeyer".

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

**CITY OF CORINTH**  
**Staff Report**

<b>Meeting Date:</b>	4/15/2021	<b>Title:</b>	Minutes
<b>Strategic Goals:</b>	<input type="checkbox"/> Citizen Engagement <input checked="" type="checkbox"/> Proactive Government <input type="checkbox"/> Organizational Development		
<b>Governance Focus:</b>	<i>Sub-Ends:</i>		
	<input type="checkbox"/> Growing Community	<input type="checkbox"/> Conveniently located	
	<input checked="" type="checkbox"/> Delivers Outstanding Service	<input type="checkbox"/> High-Quality Retail	
	<input type="checkbox"/> High-Quality Restaurants	<input type="checkbox"/> High-Quality Entertainment	
	<i>Focus:</i>	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Customer <input type="checkbox"/> Stakeholder
	<i>Decision:</i>	<input type="checkbox"/> Governance Policy	<input checked="" type="checkbox"/> Ministerial Function

**Item/Caption**

Consider and act on minutes from the March 18, 2021 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.

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

On this the 18th day of March 2021 the Finance Audit Committee of the City of Corinth, Texas met in a Regular Meeting at 4:30 P.M. at the Corinth City Hall, located at 3300 Corinth Parkway, Corinth, Texas. The meeting date, time, place and purposes as required by Title 5, Subchapter A, Chapter 551, Subchapter C, Section 551.041, Government Code, with the following members to wit:

**Councilmembers Present:**

Mayor Heidemann  
Councilmember Sam Burke

**Councilmembers Present:**

Councilmember Scott Garber

**Citizen Members Present:**

Richard Weir  
Catherine Miller

**Staff Members Present:**

Bob Hart, City Manager  
Lee Ann Bunselmeyer, Director of Finance, Communication & Strategic Services  
Chris Rodriguez, Assistant Finance Director  
Becky Buck – Comptroller  
Diane Terrell – Eide Bailly

**CALL TO ORDER**

Mayor Heidemann called the meeting to order at 4:30 P.M.

**CONSENT AGENDA**

- 1) Consider and act on minutes from the December 17, 2020 Regular Session.

**MOTION** made by Councilmember Burke to approve the consent agenda and Mayor Heidemann seconded the motion.

**AYES:** Heidemann, Burke

**NOES:** None

**MOTION CARRIED**

**BUSINESS AGENDA**

- 2) Consider and act on the September 2020 Monthly Financials

**MOTION** made by Councilmember Burke to approve the September 2020 Monthly Financials and Mayor Heidemann seconded the motion.

**AYES:** Heidemann, Burke

**NOES:** None

**MOTION CARRIED**

- 3) Accept, hold a discussion and provide direction on the annual external audit and the Comprehensive Annual Financial Report (CAFR) and the audit adjusting entries.

**MOTION** made by Councilmember Burke to accept the Comprehensive Annual Financial Report and the audit adjusting entries and Mayor Heidemann seconded the motion.

**AYES:** Heidemann, Burke

**NOES:** None

**MOTION CARRIED**

- 4) Accept, hold a discussion and provide staff direction on the Single Audit for fiscal year ending September 30, 2020.

**MOTION** made by Councilmember Burke to accept the Single Audit for fiscal year ending September 30, 2020 and Mayor Heidemann seconded the motion.

**AYES:** Heidemann, Garber, Burke

**NOES:** None

**MOTION CARRIED**

- 5) Consider and act on the Fiscal Year 2020-2021 First Quarter Investment Report.

**MOTION** made by Councilmember Burke to accept the Fiscal Year 2020-2021 First Quarter Investment Report and Mayor Heidemann seconded the motion.

**AYES:** Heidemann, Burke

**NOES:** None

**MOTION CARRIED**

**ADJOURN THE REGULAR MEETING**

Mayor Heidemann adjourned the Regular Meeting at 5:28 P.M.

**CITY OF CORINTH  
Staff Report**

<b>Meeting Date:</b>	4/15/2021	<b>Title:</b>	Monthly Financial Report
<b>Strategic Goals:</b>	<input type="checkbox"/> Citizen Engagement <input checked="" type="checkbox"/> Proactive Government <input type="checkbox"/> Organizational Development		
<b>Governance Focus:</b>	<i>Sub-Ends:</i>		
	<input type="checkbox"/> Growing Community	<input type="checkbox"/> Conveniently located	
	<input checked="" type="checkbox"/> Delivers Outstanding Service	<input type="checkbox"/> High-Quality Retail	
	<input type="checkbox"/> High-Quality Restaurants	<input type="checkbox"/> High-Quality Entertainment	
	<i>Focus:</i>	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Customer <input type="checkbox"/> Stakeholder	
	<i>Decision:</i>	<input type="checkbox"/> Governance Policy <input checked="" type="checkbox"/> Ministerial Function	

**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 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 February 2021 Comprehensive Monthly Financial Report.



## City of Corinth Monthly Financial Report For the Period Ended February 2021

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### About This Report

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

- The Financial Summary reports the performance of the major operating funds of the City. In addition, the report provides a comparison to budget for major revenue sources and expenditure items. Narrative disclosures are included to highlight any significant changes or fluctuations.

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

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

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

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**City of Corinth  
General Fund**

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)  
For the Period Ended February 2021

Section C, Item 2.

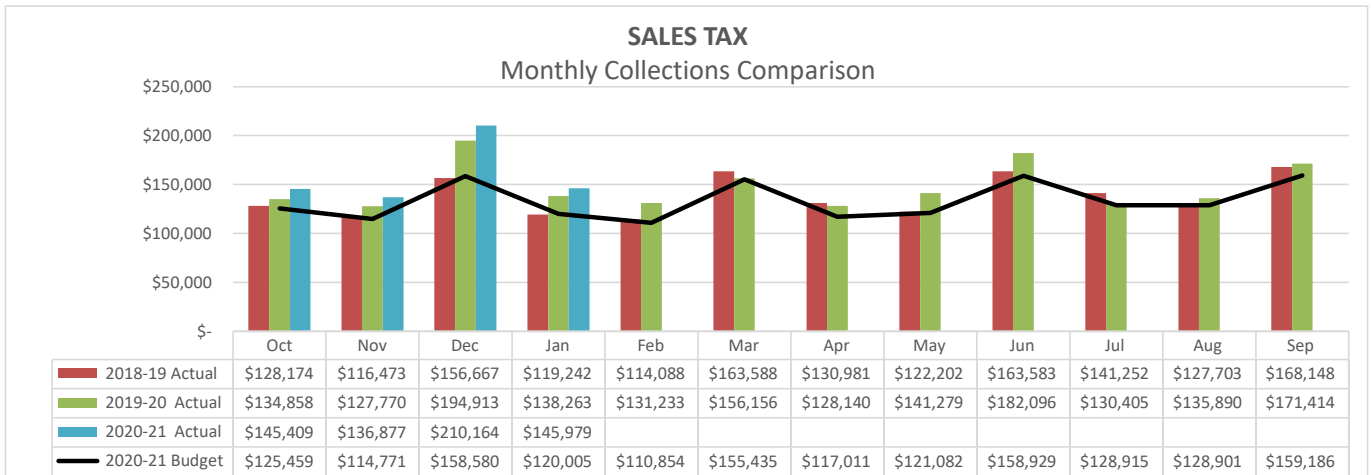
	Current Fiscal Year, 2020-2021					Prior Year
	Budget FY 2020-21	February 2020 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Feb-20 Y-T-D Actual
<b>RESOURCES</b>						
Property Taxes	\$ 10,799,079	\$ 859,506	\$ 10,086,595	\$ (712,484)	93.4%	\$ 10,024,208
Delinquent Tax, Penalties & Interest	64,100	6,628	20,466	(43,634)	31.9%	10,392
Sales Tax	1,613,127	210,987	498,056	(1,115,071)	30.9%	461,509
Franchise Fees	1,040,370	180,347	388,799	(651,571)	37.4%	445,826
Utility Fees	26,500	-	-	(26,500)	0.0%	28,676
Traffic Fines & Forfeitures	679,858	32,747	174,045	(505,813)	25.6%	224,105
Development Fees & Permits	454,334	27,337	113,202	(341,132)	24.9%	119,923
Police Fees & Permits	600,827	1,172	432,613	(168,214)	72.0%	429,779
Recreation Program Revenue	145,240	1,812	24,020	(121,220)	16.5%	27,408
Fire Services	2,656,034	147,792	1,097,156	(1,558,878)	41.3%	1,106,153
Grants	310,740	-	-	(310,740)	0.0%	144,638
Investment Income	118,121	2,259	16,442	(101,679)	13.9%	55,469
Miscellaneous	45,123	1,872	25,881	(19,242)	57.4%	20,962
Transfers In	1,214,739	-	1,249,329	34,590	102.8%	915,160
<b>TOTAL ACTUAL RESOURCES</b>	<b>\$ 19,768,192</b>	<b>\$ 1,472,460</b>	<b>\$ 14,126,603</b>	<b>\$ (5,641,589)</b>	<b>71.5%</b>	<b>\$ 14,014,208</b>
Use of Fund Balance	493,718	493,718	493,718			
<b>TOTAL RESOURCES</b>	<b>\$ 20,261,910</b>	<b>\$ 1,966,178</b>	<b>\$ 14,620,321</b>	<b>\$ (5,641,589)</b>		<b>\$ 14,014,208</b>
<b>EXPENDITURES</b>						
Wages & Benefits	\$ 14,622,243	\$ 1,063,676	\$ 5,306,501	\$ (9,315,742)	36.3%	\$ 5,315,451
Professional Fees	1,502,623	21,101	411,069	(1,091,554)	27.4%	547,956
Maintenance & Operations	1,138,494	46,652	396,654	(741,840)	34.8%	499,480
Supplies	498,477	34,033	123,240	(375,237)	24.7%	120,452
Utilities & Communications	631,904	58,433	223,827	(408,077)	35.4%	215,185
Vehicles/Equipment & Fuel	270,135	20,422	86,783	(183,352)	32.1%	84,256
Training	207,975	25,199	49,239	(158,736)	23.7%	57,674
Capital Outlay	43,500	-	-	(43,500)	0.0%	13,719
Transfer Out	1,346,559	-	1,346,559	-	100.0%	1,683,630
<b>TOTAL EXPENDITURES</b>	<b>\$ 20,261,910</b>	<b>\$ 1,269,516</b>	<b>\$ 7,943,871</b>	<b>\$ (12,318,039)</b>	<b>39.2%</b>	<b>\$ 8,537,803</b>
<b>EXCESS/(DEFICIT)</b>	<b>\$ -</b>	<b>\$ 696,662</b>	<b>\$ 6,676,450</b>			<b>\$ 5,476,405</b>

KEY TRENDS	
Resources	Expenditures
<p><b>Property Taxes</b> are received primarily in December &amp; January and become delinquent February 1st.</p> <p><b>Sales Tax</b> - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. February revenues are remitted to the City in April. Sales Tax received in February represents December collections.</p> <p><b>Franchise Fees</b> - Oncor and Atmos franchise payments represent half of the total franchise taxes budgeted. Oncor remits payments on a quarterly basis. Atmos franchise payments are received annually, typically in January or February.</p> <p><b>Recreation revenue</b> includes special events, facility rentals and summer camp programs. Summer camp registration starts April 1st.</p> <p><b>Transfer In</b> includes \$1,001,465 cost allocation from the Utility Fund, \$130,063 cost allocation from the EDC Fund and \$83,211 cost allocation from Storm Drainage. The Transfer in includes \$89,912 from the Covid grant fund for public safety salaries and supplies.</p>	<p><b>Transfer Out</b> includes \$52,500 from the City Admin to the Broadband Utility Fund and \$500,000 to the Capital Fund for the Agora District Park, \$60,000 from the Police Department to the Capital Fund for communication equipment replacement, \$108,513 to the Tech Replacement Fund for the future purchases of computers, \$255,546 cost allocation to the Utility Fund, \$325,000 to the Fire Capital Replacement Fund and \$45,000 from Parks to the Capital Fund for the Asset Management software.</p> <p><b>Capital Outlay</b> includes \$21,000 for Lucas CPR devices, 67,500 for Public Works Facility security.</p>

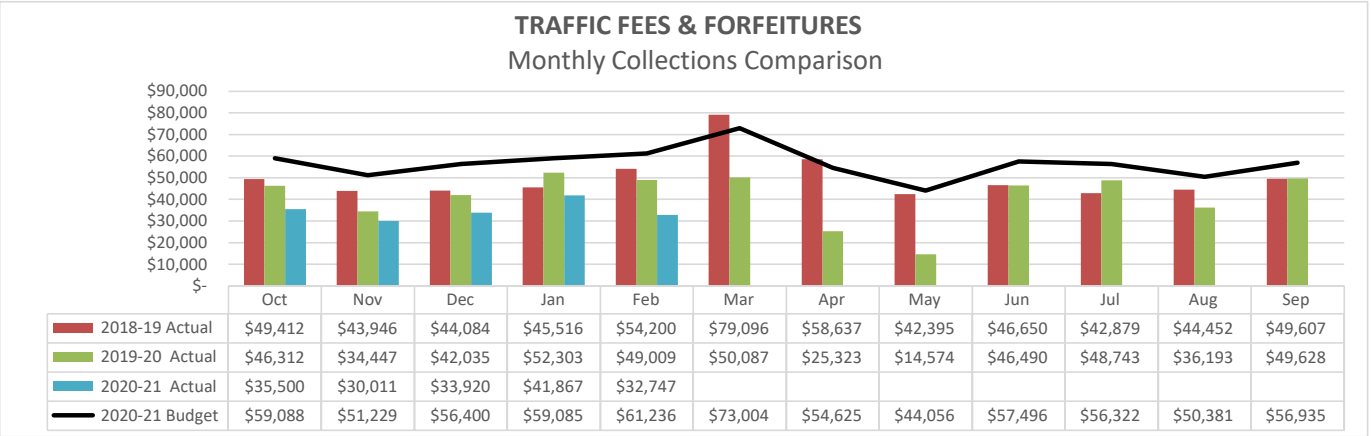


**City of Corinth**  
**General Fund**  
 Revenue Analysis  
 For the Period Ended February 2021

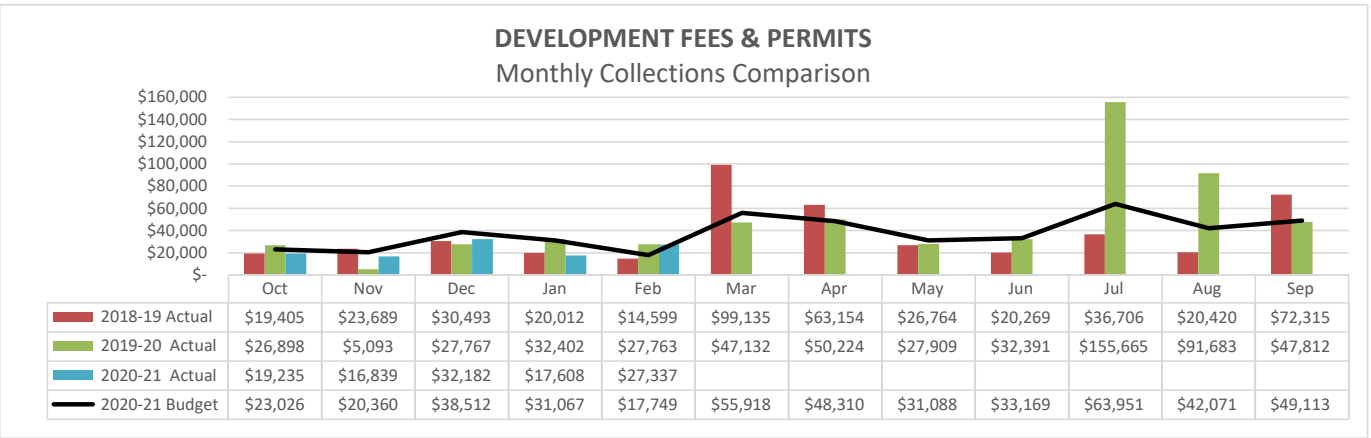
Section C, Item 2.



**SALES TAX VARIANCE**                      Actual to Budget (%)            **23.1%**                      Current Yr to Prior Yr (%)            **7.2%**  
    Actual to Budget (\$)            **\$119,615**                      Current Yr to Prior Yr (\$)            **\$42,627**



**TRAFFIC FEES & FORFEITURES VARIANCE**                      Actual to Budget (%)            **-39.4%**                      Current Yr to Prior Yr %            **-22.3%**  
    Actual to Budget (\$)            **(\$112,993)**                      Current Yr to Prior Yr \$            **(\$50,059)**



**DEVELOPMENT FEES & PERMITS VARIANCE**                      Actual to Budget (%)            **-13.4%**                      Current Yr to Prior Yr (%)            **-5.6%**  
    Actual to Budget (\$)            **(\$17,511)**                      Current Yr to Prior Yr (\$)            **(\$6,722)**





**City of Corinth**  
**Water & Wastewater Fund**

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)  
For the Period Ended February 2021

Section C, Item 2.

	Current Fiscal Year, 2020-2021					Prior Year
	Budget FY 2020-21	February 2020 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Feb-20 Y-T-D Actual
<b>RESOURCES</b>						
City Water Charges	\$ 3,537,617	\$ 101,273	\$ 1,031,063	\$ (2,506,554)	29.1%	\$ 881,517
Upper Trinity Water Charges*	4,708,104	163,727	1,724,855	(2,983,249)	36.6%	2,057,263
City Wastewater Disposal Charges	1,946,473	87,834	764,309	(1,182,164)	39.3%	913,716
Upper Trinity Wastewater Disposal Charges*	2,726,706	124,262	914,553	(1,812,153)	33.5%	493,530
Garbage Revenue	999,419	38,526	347,280	(652,139)	34.7%	337,859
Garbage Sales Tax Revenue	80,232	3,418	30,108	(50,124)	37.5%	29,264
Water Tap Fees	80,800	4,500	21,700	(59,100)	26.9%	38,235
Wastewater Tap Fees	55,550	3,630	15,730	(39,820)	28.3%	35,578
Service/Reconnect & Inspection Fees	70,550	4,020	16,701	(53,849)	23.7%	35,295
Penalties & Late Charges	161,600	7,327	54,120	(107,480)	33.5%	34,860
Investment Interest	37,900	93	1,169	(36,731)	3.1%	23,435
Credit Card Processing Fees	75,750	7,240	32,161	(43,589)	42.5%	40,657
Miscellaneous	12,120	125	2,487	(9,633)	20.5%	2,464
Transfers In	294,772	-	294,772	-	100.0%	220,634
<b>TOTAL ACTUAL RESOURCES</b>	<b>\$ 14,787,593</b>	<b>\$ 545,976</b>	<b>\$ 5,251,008</b>	<b>\$ (9,536,585)</b>	<b>35.5%</b>	<b>\$ 5,144,308</b>
Use of Fund Balance	-	-	-	-	-	-
<b>TOTAL RESOURCES</b>	<b>\$ 14,787,593</b>	<b>\$ 545,976</b>	<b>\$ 5,251,008</b>			<b>\$ 5,144,308</b>
<b>EXPENDITURES</b>						
Wages & Benefits	\$ 2,024,495	\$ 131,559	\$ 724,504	\$ (1,299,991)	35.8%	\$ 736,605
Professional Fees	1,278,460	21,437	393,975	(884,485)	30.8%	402,120
Maintenance & Operations	468,418	23,062	119,233	(349,185)	25.5%	250,457
Supplies	82,415	679	13,892	(68,523)	16.9%	15,362
Upper Trinity Region Water District	7,192,661	(535,301)	1,690,859	(5,501,802)	23.5%	2,707,961
Utilities & Communication	191,576	19,282	60,355	(131,221)	31.5%	53,545
Vehicles/Equipment & Fuel	63,700	2,863	23,942	(39,758)	37.6%	17,857
Training	28,995	952	2,266	(26,729)	7.8%	3,883
Capital Outlay	115,000	-	-	(115,000)	0.0%	16,812
Debt Service	1,151,761	915,081	915,081	(236,680)	79.5%	1,157,137
Transfers	2,147,832	-	2,147,832	-	100.0%	1,392,264
<b>TOTAL EXPENDITURES</b>	<b>\$ 14,745,313</b>	<b>\$ 579,613</b>	<b>\$ 6,091,939</b>	<b>\$ (8,653,374)</b>	<b>41.3%</b>	<b>\$ 6,754,003</b>
<b>EXCESS/(DEFICIT)</b>	<b>\$ 42,280</b>	<b>\$ (33,638)</b>	<b>\$ (840,931)</b>			<b>\$ (1,609,695)</b>

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

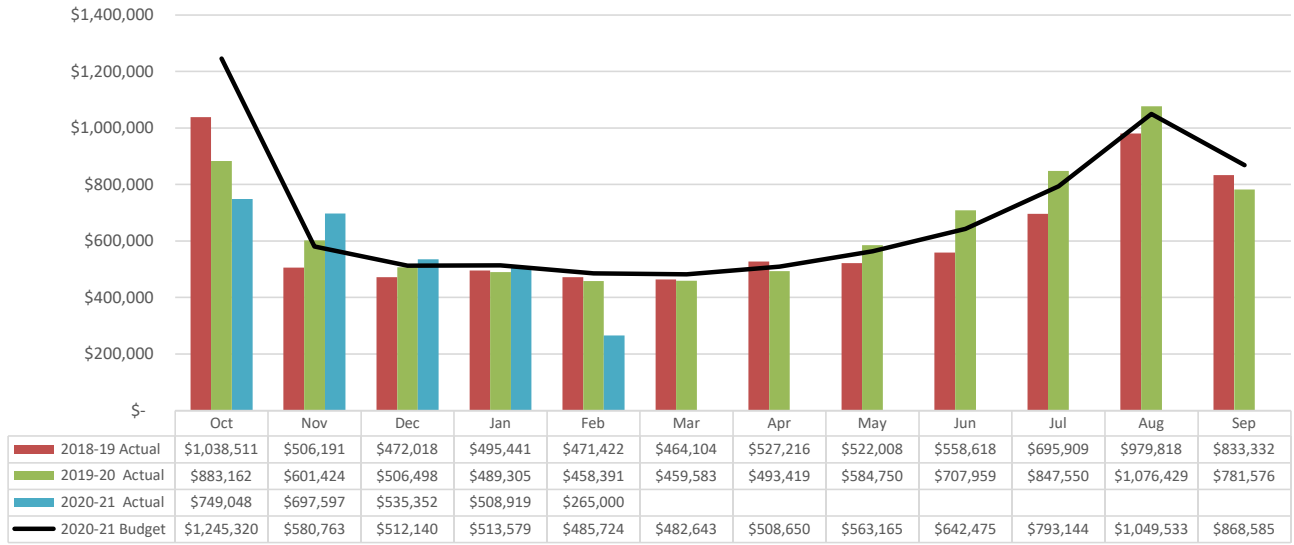
KEY TRENDS	
Resources	Expenditures
Operating revenues are determined by the water and wastewater rates, as well as, the volume of water sold and wastewater treated. These revenues are highly influenced by weather patterns.	<b>Operating expenses</b> are dominated by contractual payments for 1) the purchase of water for resale and City use from the Upper Trinity Regional Water District; 2) wastewater treatment from Upper Trinity Regional Water District and the City of Denton.
<b>Water and Wastewater Disposal Charges:</b> The FY 2019-20 budget is the third year that water rates are separated out by the Upper Trinity and City portion of the rate revenue, as adopted by ordinance in September 2017.	<b>Debt Service</b> payments are processed in February and August.
<b>Transfer In</b> includes The transfer in of \$255,546 for the cost allocation from the General Fund and \$39,226 from Storm Drainage.	<b>Capital Outlay</b> includes \$70,000 for a Risk Assessment and \$45,000 for the Asset Management system.
	<b>Transfer Out</b> includes \$125,000 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, \$21,367 to the Tech Replacement Fund for the future purchases of computers, \$1,001,465 cost allocation to the General Fund, \$600,000 to the Utility Asset Mgmt Reserve Fund and \$300,000 to the Utility Rate Stabilization Fund.



**City of Corinth**  
**Water/Wastewater Fund**  
 Revenue Analysis  
 For the Period Ended February 2021

Section C, Item 2.

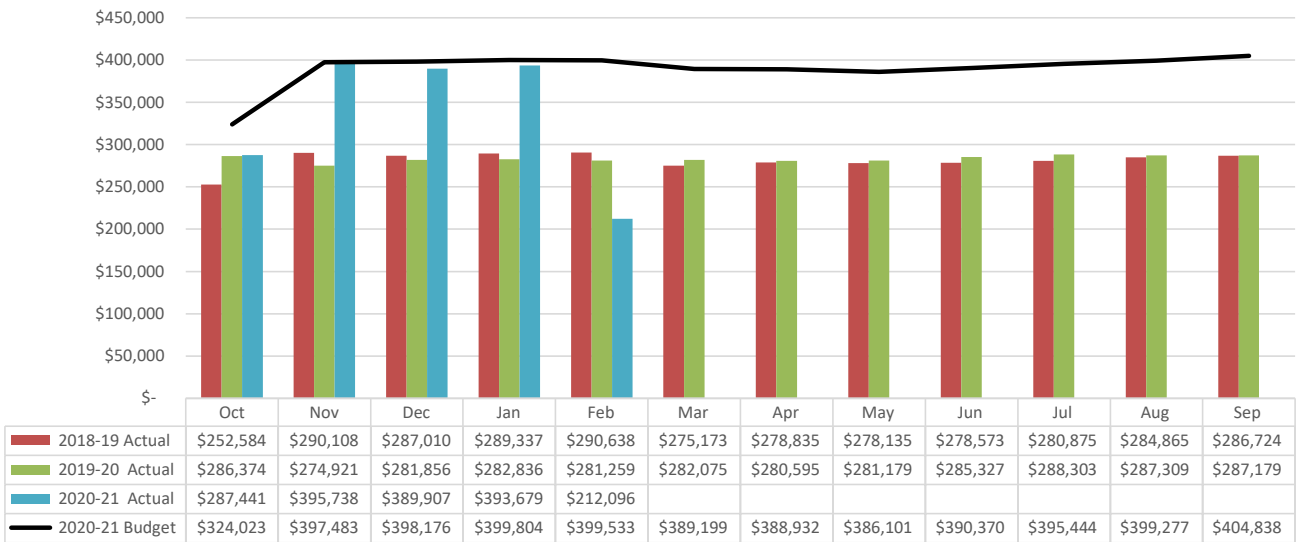
**WATER CHARGES**  
 Monthly Collections Comparison



**WATER CHARGES VARIANCE**

Actual to Budget (%)	<b>-17.4%</b>	Current Yr to Prior Yr (%)	<b>-6.2%</b>
Actual to Budget (\$)	<b>(\$581,608)</b>	Current Yr to Prior Yr (\$)	<b>(\$182,862)</b>

**SEWER CHARGES**  
 Monthly Collections Comparison



**SEWER CHARGES VARIANCE**

Actual to Budget (%)	<b>-12.5%</b>	Current Yr to Prior Yr (%)	<b>19.3%</b>
Actual to Budget (\$)	<b>(\$240,157)</b>	Current Yr to Prior Yr (\$)	<b>\$271,616</b>

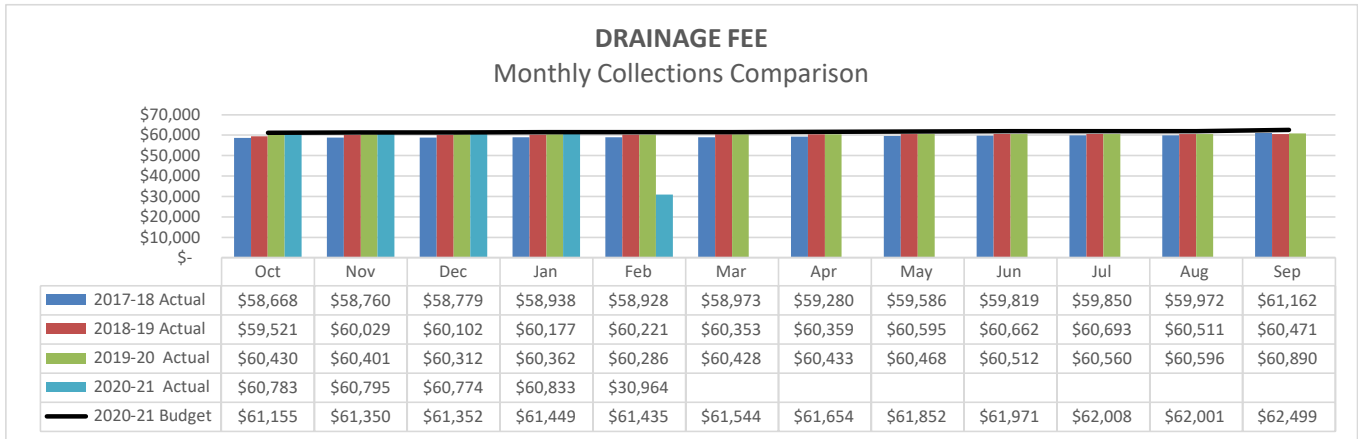


**City of Corinth**  
**Storm Water Utility Fund**

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)  
 For the Period Ended February 2021

Section C, Item 2.

	Current Fiscal Year, 2020-2021					Prior Year
	Budget FY 2020-21	February 2020 Actual	Year-to-Date Actual	Y-T-D Variance	Y-T-D % of Budget	Feb-20 Y-T-D Actual
<b>RESOURCES</b>						
Storm Water Utility Fee	\$ 740,269	\$ 30,964	\$ 274,149	\$ (466,120)	37.0%	\$ 301,791
Investment Interest	6,601	14	135	(6,466)	2.1%	2,483
Miscellaneous	12,000	-	-	(12,000)	0.0%	329
<b>TOTAL ACTUAL RESOURCES</b>	<b>\$ 758,870</b>	<b>\$ 30,978</b>	<b>\$ 274,284</b>	<b>\$ (484,586)</b>	<b>36.1%</b>	<b>\$ 304,603</b>
Use of Fund Balance	-	-	-			
<b>TOTAL RESOURCES</b>	<b>\$ 758,870</b>	<b>\$ 30,978</b>	<b>\$ 274,284</b>	<b>\$ (484,586)</b>		<b>\$ 304,603</b>
<b>EXPENDITURES</b>						
Wages & Benefits	\$ 208,190	\$ 8,534	\$ 57,215	\$ (150,975)	27.5%	\$ 76,591
Professional Fees	139,839	457	2,387	(137,452)	1.7%	13,236
Maintenance & Operations	25,024	160	363	(24,661)	1.4%	1,780
Supplies	7,584	-	376	(7,208)	5.0%	986
Utilities & Communication	5,383	284	1,060	(4,323)	19.7%	928
Vehicles/Equipment & Fuel	17,500	257	2,102	(15,398)	12.0%	2,399
Training	2,236	-	-	(2,236)	0.0%	55
Capital Outlay	-	-	-	-	0.0%	-
Debt Service	168,075	148,001	148,001	(20,074)	88.1%	148,111
Transfers	173,456	-	173,456	-	100.0%	198,353
<b>TOTAL EXPENDITURES</b>	<b>\$ 747,287</b>	<b>\$ 157,695</b>	<b>\$ 384,960</b>	<b>\$ (362,327)</b>	<b>51.5%</b>	<b>\$ 442,439</b>
Ending Fund Balance	\$ 11,583	\$ (126,717)	\$ 167,568			\$ (137,836)



<b>DRAINAGE FEE VARIANCE</b>	Actual to Budget (%)	<b>-10.6%</b>	Current Yr to Prior Yr (%)	<b>-9.2%</b>
	Actual to Budget (\$)	<b>(\$32,592)</b>	Current Yr to Prior Yr (\$)	<b>(\$27,642)</b>

KEY TRENDS	
<p><b>Resources</b>  <b>Investment Interest</b> - The budget for investment interest is based on prior year trends.</p>	<p><b>Expenditures</b>  <b>Debt Service</b> payments are processed in February and August.   <b>Capital Outlay</b> includes no capital outlay.   <b>Transfer Out</b> includes \$1,019 to the Tech Replacement Fund for the future purchases of computers, \$83,211 cost allocation to the General Fund, \$39,226 cost allocation to the Utility Fund, and \$50,000 to the Drainage Asset Mgmt Reserve Fund.</p>



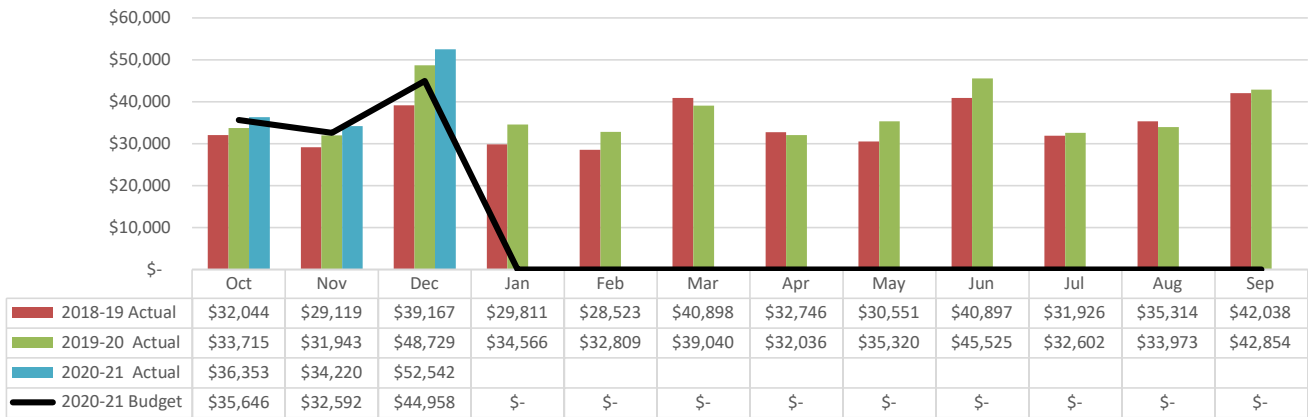
# City of Corinth

## Street Maintenance Sales Tax Fund

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)  
For the Period Ended February 2021

	Current Fiscal Year, 2020-2021					Prior Year
	Budget FY 2020-21	February 2020 Actual	Year-to-Date Actual	Y-T-D Variance	Y-T-D % of Budget	Feb-20 Y-T-D Actual
<b>RESOURCES</b>						
Sales Tax (.25¢)	\$ 113,197	\$ 52,542	\$ 123,115	\$ 9,918	108.8%	\$ 114,387
Interest	16,060	121	620	(15,440)	3.9%	10,187
Miscellaneous Income	-	-	-	-	0.0%	-
<b>TOTAL ACTUAL RESOURCES</b>	<b>\$ 129,257</b>	<b>\$ 52,663</b>	<b>\$ 123,735</b>	<b>\$ (5,522)</b>	<b>95.7%</b>	<b>\$ 124,574</b>
Use of Fund Balance	221,517	-	-			
<b>TOTAL RESOURCES</b>	<b>\$ 350,774</b>	<b>\$ 52,663</b>	<b>\$ 123,735</b>			<b>\$ 124,574</b>
<b>EXPENDITURES</b>						
Professional Services	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -
Maintenance & Operations	350,774	-	-	(350,774)	0.0%	7,235
Capital Outlay	-	-	-	-	0.0%	-
Transfer Out	-	-	-	-	0.0%	-
<b>TOTAL EXPENDITURES</b>	<b>\$ 350,774</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (350,774)</b>	<b>0.0%</b>	<b>\$ 7,235</b>
<b>EXCESS/(DEFICIT)</b>	<b>\$ -</b>	<b>\$ 52,663</b>	<b>\$ 123,735</b>			<b>\$ 117,339</b>

**SALES TAX**  
Monthly Collections Comparison



**SALES TAX VARIANCE**

Actual to Budget (%)

**8.8%**

Current Yr to Prior Yr (%)

**7.6%**

Actual to Budget (\$)

**\$9,918**

Current Yr to Prior Yr (\$)

**\$8,728**

**KEY TRENDS**

**Resources**

**Sales Tax** - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. February revenues are remitted to the City in April. Sales Tax received in February represents December collections. The City elected for the Street Sales Tax to lapse in December 2020.

**Expenditures**

**Maintenance** includes \$220,000 for repaving Meadowview Dr. west of Parkridge and \$130,774 for miscellaneous repaving projects.

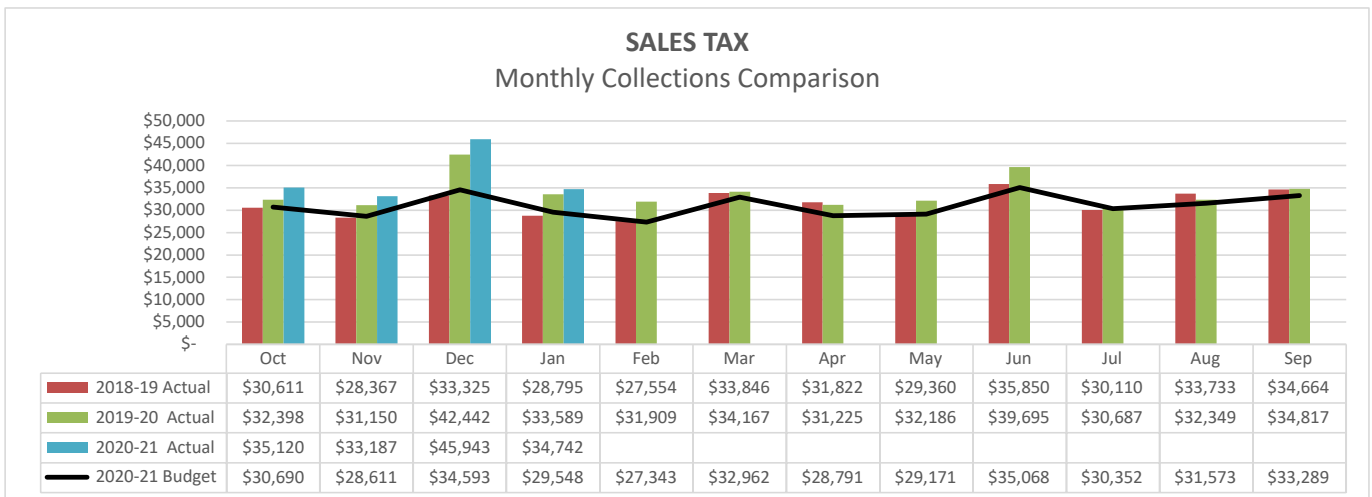


**City of Corinth**  
**Crime Control & Prevention Sales Tax Fund**

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)  
 For the Period Ended February 2021

Section C, Item 2.

	Current Fiscal Year, 2020-2021					Prior Year
	Budget FY 2020-21	February 2020 Actual	Year-to-Date Actual	Y-T-D Variance	Y-T-D % of Budget	Feb-20 Y-T-D Actual
<b>RESOURCES</b>						
Sales Tax (.25¢)	\$ 371,991	\$ 45,943	\$ 114,250	\$ (257,741)	30.7%	\$ 105,991
Investment Interest	4,500	199	956	(3,544)	21.2%	3,446
<b>TOTAL ACTUAL RESOURCES</b>	\$ 376,491	\$ 46,141	\$ 115,206	\$ (261,285)	30.6%	\$ 109,436
Use of Fund Balance	-	-	-	-	-	-
<b>TOTAL RESOURCES</b>	\$ 376,491	\$ 46,141	\$ 115,206			\$ 109,436
<b>EXPENDITURES</b>						
Wages & Benefits	\$ 194,529	\$ 14,609	\$ 80,579	\$ (113,950)	41.4%	\$ 41,473
Maintenance & Operations	-	-	13,760	13,760	0.0%	-
Supplies	72,930	-	68,220	(4,710)	93.5%	-
Capital Outlay	32,740	-	18,912	(13,828)	57.8%	-
Capital Leases	-	-	-	-	0.0%	65,343
<b>TOTAL EXPENDITURES</b>	\$ 300,199	\$ 14,609	\$ 181,471	\$ (118,728)	60.5%	\$ 106,816
<b>EXCESS/(DEFICIT)</b>	\$ 76,292	\$ 31,532	\$ (66,266)			\$ 2,621



<b>SALES TAX VARIANCE</b>	Actual to Budget (%)	<b>20.7%</b>	Current Yr to Prior Yr (%)	<b>6.7%</b>
	Actual to Budget (\$)	<b>\$25,550</b>	Current Yr to Prior Yr (\$)	<b>\$9,412</b>

KEY TRENDS	
<p><b>Resources</b>  <b>Sales Tax</b> - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. February revenues are remitted to the City in April. Sales Tax received in February represents December collections.</p>	<p><b>Expenditures</b>  <b>Wages &amp; Benefits</b> - The budget reflects funding for two full-time police officers.   <b>Capital Outlay and Supplies</b> includes \$105,670 for shields and entry tools for patrol units, body cameras and a WatchGuard server.</p>

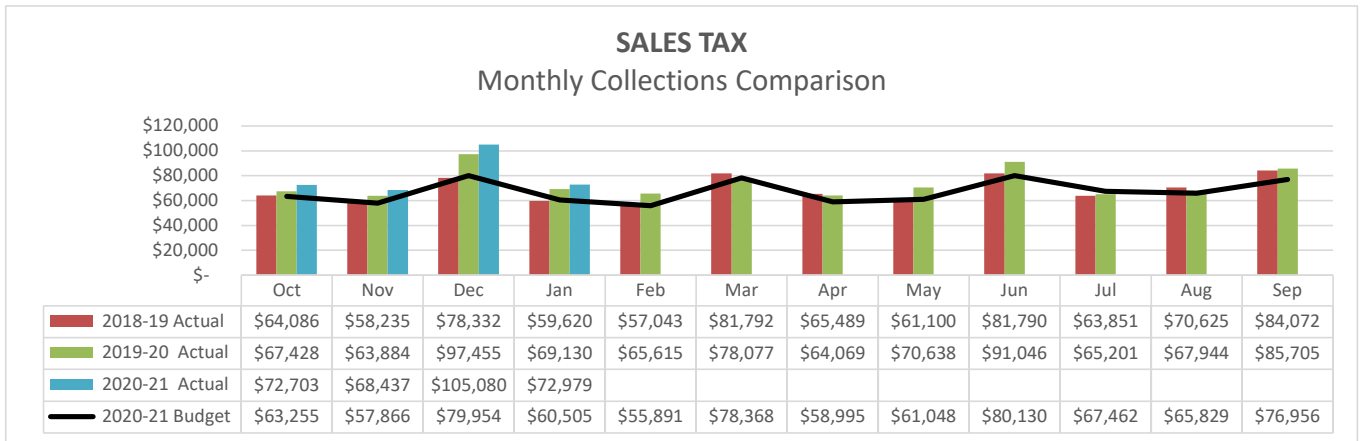


**City of Corinth**  
**Corinth Economic Development Corporation**

Section C, Item 2.

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)  
 For the Period Ended February 2021

	Current Fiscal Year, 2020-2021					Prior Year
	Budget FY 2020-21	February 2020 Actual	Year-to-Date Actual	Y-T-D Variance	Y-T-D % of Budget	Feb-20 Y-T-D Actual
<b>RESOURCES</b>						
Sales Tax (.50¢)	\$ 806,260	\$ 105,080	\$ 246,221	(560,039)	30.5%	\$ 228,766
Interest Income	500	19	219	(281)	43.8%	167
Investment Income	15,000	83	877	(14,123)	5.8%	8,531
Miscellaneous Income	-	2,506	2,506	2,506	0.0%	-
Projective Incentive Default	-	-	-	-	0.0%	-
Transfers In	-	-	-	-	0.0%	-
<b>TOTAL ACTUAL RESOURCES</b>	<b>\$ 821,760</b>	<b>\$ 107,688</b>	<b>\$ 249,823</b>	<b>\$ (571,937)</b>	<b>30.4%</b>	<b>\$ 237,464</b>
Use of Fund Balance	1,231,430	-	1,231,430			
<b>TOTAL RESOURCES</b>	<b>\$ 2,053,190</b>	<b>\$ 107,688</b>	<b>\$ 1,481,253</b>			<b>\$ 237,464</b>
<b>EXPENDITURES</b>						
Wages & Benefits	\$ 150,431	\$ 11,544	\$ 56,993	\$ (93,438)	37.9%	57,202
Professional Fees	108,574	235	1,175	(107,399)	1.1%	19,368
Maintenance & Operations	237,984	9,641	10,240	(227,744)	4.3%	1,553
Supplies	1,000	-	201	(799)	20.1%	324
Utilities & Communication	1,772	85	400	(1,372)	22.6%	261
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	21,564	45	995	(20,569)	4.6%	795
Capital Outlay	-	-	-	-	0.0%	-
Debt Service	-	-	-	-	0.0%	-
Transfers	1,531,865	-	1,531,865	-	100.0%	151,285
<b>TOTAL EXPENDITURES</b>	<b>\$ 2,053,190</b>	<b>\$ 21,549</b>	<b>\$ 1,601,869</b>	<b>\$ (451,321)</b>	<b>78.0%</b>	<b>\$ 230,788</b>
<b>EXCESS/(DEFICIT)</b>	<b>\$ -</b>	<b>\$ 86,139</b>	<b>\$ (120,615)</b>			<b>\$ 6,676</b>



<b>SALES TAX VARIANCE</b>	Actual to Budget (%)	<b>22.0%</b>	Current Yr to Prior Yr (%)	<b>7.2%</b>
	Actual to Budget (\$)	<b>\$57,619</b>	Current Yr to Prior Yr (\$)	<b>\$21,303</b>

<b>KEY TRENDS</b>	
<b>Resources</b>	<b>Expenditures</b>
<p><b>Sales Tax</b> - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. February revenues are remitted to the City in April. Sales Tax received in February represents December collections.</p>	<p><b>Transfer Out</b> includes \$802 to the Technology Replacement Fund for the future purchases of computers, \$50,000 to the Park Development Fund, \$130,063 cost allocation to the General Fund and \$1,351,000 for TXDOT land acquisition within the Tax Increment Reinvestment Zone.</p>



**City of Corinth**  
**Fund Balance Summary**  
 For the Period Ended February 2021

	Unaudited Appropriable Fund Balance 9/30/2020	Year-to-Date Revenue	Year-to-Date Expense	Transfers In/(Out)	Unaudited Fund Balance 9/30/2021
<b>OPERATING FUNDS</b>					
100 General Fund	\$ 6,421,874	\$ 12,877,274	\$ 6,597,312	\$ (97,230)	\$ 12,604,606
110 Water/Wastewater Operations	3,447,655	4,956,236	3,944,107	(1,853,060)	2,606,724
120 Storm Water Utility	278,243	274,284	211,504	(173,456)	167,568
130 Economic Development Corporation	1,645,108	249,823	70,004	(1,531,865)	293,063
131 Crime Control & Prevention	592,575	115,206	181,471	-	526,309
132 Street Maintenance Sales Tax	1,124,526	123,735	-	-	1,248,261
133 Fire Control, Prevention, EMS District	-	-	-	-	-
150 Broadband Utility	-	35,668	-	52,500	88,168
	<u>\$ 13,509,981</u>	<u>\$ 18,632,227</u>	<u>\$ 11,004,398</u>	<u>\$ (3,603,111)</u>	<u>\$ 17,534,699</u>
<b>RESERVE FUNDS</b>					
200 General Debt Service Fund	\$ 116,161	\$ 3,212,522	\$ 2,103,252	\$ -	\$ 1,225,431
201 General Asset Mgmt Reserve Fund	252,689	449	-	-	253,138
202 Utility Asset Mgmt Reserve Fund	252,689	1,515	-	600,000	854,204
203 Drainage Asset Mgmt Reserve Fund	101,076	268	-	50,000	151,344
204 Rate Stabilization Fund	252,689	982	-	300,000	553,671
	<u>\$ 975,305</u>	<u>\$ 3,215,735</u>	<u>\$ 2,103,252</u>	<u>\$ 950,000</u>	<u>\$ 3,037,788</u>
<b>BOND/CAPITAL PROJECT FUNDS</b>					
193 Governmental Capital Projects	\$ 2,199,491	\$ 34,416	\$ 688,321	\$ 1,956,000	\$ 3,501,586
194 Water/Wastewater Capital Projects	882,239	1,553	-	(16,965)	866,827
195 Drainage Capital Projects	111,762	312	4,485	16,965	124,554
706 2016 C.O. - General Fund Capital Projects	781,594	1,371	19,982	-	762,983
708 2019 C.O. - General Fund Capital Projects	15,245,219	9,870	3,901,286	1,267,236	12,621,040
709 2017 C.O. - General Fund Capital Projects	(234,546)	921,780	220,052	-	467,182
710 2020 C.O. - General Fund Capital Projects	-	9,921,403	911,663	-	9,009,740
711 2021 C.O. - General Fund Capital Projects	-	5,134,234	133,054	-	5,001,179
803 2016 C.O. - Water Capital Projects	2,023,178	5,336	-	-	2,028,514
804 2017 C.O. - Water Capital Projects	32,003	67	-	-	32,069
805 2017 C.O. - Wastewater Capital Projects	20,172	36	-	-	20,208
806 2019 C.O. - Water Capital Projects	5,151,910	4,395	8,017	(767,236)	4,381,052
	<u>\$ 26,213,023</u>	<u>\$ 6,113,370</u>	<u>\$ 4,975,198</u>	<u>\$ 2,456,000</u>	<u>\$ 29,807,195</u>
<b>INTERNAL SERVICE FUNDS</b>					
300 General Replacement Fund	\$ 132,250	\$ 47,496	\$ 1,868	\$ -	\$ 177,878
301 LCFD Replacement Fund	434,747	57,779	280,176	325,000	537,351
302 Technology Replacement Fund	278,253	1,565	121,491	131,701	290,028
310 Utility Replacement Fund	465,070	85,896	-	125,000	675,966
311 Utility Meter Replacement Fund	126,091	395	5,850	100,000	220,636
320 Insurance Claims and Risk Fund	292,955	(261)	1,400	-	291,294
	<u>\$ 1,729,366</u>	<u>\$ 192,870</u>	<u>\$ 410,785</u>	<u>\$ 681,701</u>	<u>\$ 2,193,152</u>
<b>SPECIAL PURPOSE FUNDS</b>					
400 Hotel-Motel Tax	\$ 216,340	\$ 15,983	\$ 4,371	\$ -	\$ 227,953
401 Keep Corinth Beautiful	29,185	6,002	2,185	-	33,002
404 County Child Safety Program	36,099	858	6,633	-	30,324
405 Municipal Court Security	97,614	5,561	-	-	103,174
406 Municipal Court Technology	34,921	4,839	-	-	39,760
420 Police Lease Fund	4,429	2,377	-	-	6,806
421 Police Donations	1,593	1,110	134	-	2,569
422 Police Confiscation - State	3,606	46	-	-	3,652
423 Police Confiscation - Federal	-	-	-	-	-
451 Parks Development	285,978	597	-	50,000	336,575
452 Community Park Improvement	20,923	4,049	-	-	24,973
453 Tree Mitigation Fund	300,804	534	-	-	301,338
460 Fire Donations	34,403	561	-	-	34,965
470 Reinvestment Zone #2	-	54,831	-	-	54,831
497 Festival Donations	27,178	48	-	-	27,226
	<u>\$ 1,093,073</u>	<u>\$ 97,398</u>	<u>\$ 13,322</u>	<u>\$ 50,000</u>	<u>\$ 1,227,149</u>
<b>GRANT FUNDS</b>					
522 Bullet Proof Vest Grant	-	-	-	-	-
525 COVID 19 Grant	231,612	55,079	198,078	(34,590)	54,023
	<u>\$ 231,612</u>	<u>\$ 55,079</u>	<u>\$ 198,078</u>	<u>\$ (34,590)</u>	<u>\$ 54,023</u>
<b>IMPACT FEE &amp; ESCROW FUNDS</b>					
610 Water Impact Fees	\$ 431,247	\$ 41,608	\$ -	\$ -	\$ 472,855
611 Wastewater Impact Fees	266,608	17,597	-	-	284,205
620 Storm Drainage Impact Fees	94,381	168	-	-	94,549
630 Roadway Impact Fees	1,082,887	19,759	-	(500,000)	602,646
699 Street Escrow	158,220	281	-	-	158,501
	<u>\$ 2,033,344</u>	<u>\$ 79,413</u>	<u>\$ -</u>	<u>\$ (500,000)</u>	<u>\$ 1,612,757</u>
<b>TOTAL ALL FUNDS</b>	<u>\$ 45,785,703</u>	<u>\$ 28,386,091</u>	<u>\$ 18,705,032</u>	<u>\$ -</u>	<u>\$ 55,466,762</u>





	Fund-Dept	Project Name	Project #	Budget	Encumbrance	Expenditures	Available Balance
<b>DRAINAGE CAPITAL PROJECTS</b>							
2019 CO - Street	708-9800	Lynchburg Creek Flood Mitigation	DR 18-01	1,577,144	-	-	1,577,144
2020 CO - Street	710-9800	Lynchburg Creek Flood Mitigation	DR 18-01	1,174,059	49,993	3,508	1,120,559
DRAINAGE CIP	195-9800	Lynchburg Drainage Plan	DR 18-01	233,035	55,358	177,677	-
DRAINAGE CIP	195-9801	Lynchburg Creek Watershed	DR 18-01	81,415	550	80,865	-
				<b>3,065,653</b>	<b>105,901</b>	<b>262,050</b>	<b>2,697,703</b>
DRAINAGE CIP	195-9802	Blake Street Engineering	DR 20-03	51,000	-	-	51,000
DRAINAGE CIP	195-9803	Lake Sharon Engineering (@ Corinth Pkwy)	DR 20-01	31,500	-	-	31,500
DRAINAGE CIP	195-9804	Corinth Pkwy Engineering (@ Lake Sharon)	DR 20-02	37,500	-	-	37,500
<b>WATER/WASTEWATER CAPITAL PROJECTS</b>							
W/WW CIP	194-9808	Magnolia Development		50,000	-	-	50,000
W/WW CIP	194-9807	I&I Testing 3A Lift Station		34,845	-	-	34,845
W/WW CIP	194-9805	Parkridge Sewer Line (LCMUA)	SS 19-01	600,000	36,615	38,385	525,000
2019 CO -Water	806-8094	Quail Run EST Offsite Water	WA 18-01	2,100,000	43,344	13,203	2,043,453
2016 CO - Water	803-8092	Quail Run Elevated Storage Tank	WA 18-02	2,196,106	-	169,272	2,026,834
2019 CO - Water	806-8092	Quail Run Elevated Storage Tank	WA 18-02	2,253,797	152,560	9,278	2,091,958
				<b>4,449,903</b>	<b>152,560</b>	<b>178,550</b>	<b>4,118,792</b>
<b>STREET CAPITAL PROJECTS</b>							
2016 CO - Street	706-4805	Lake Sharon/Dobbs Realignment	ST 18-01	1,286,223	223,141	730,751	332,332
2019 CO - Street	708-4805	Lake Sharon/Dobbs Realignment	ST 18-01	4,000,000	-	-	4,000,000
				<b>5,286,223</b>	<b>223,141</b>	<b>730,751</b>	<b>4,332,332</b>
2019 CO - Street	708-4806	Quail Run Realignment	ST 19-01	2,600,000	98,213	100,104	2,401,683
2019 CO - Street	708-4807	Parkridge	ST 19-02	1,234,036	-	-	1,234,036
2019 CO - Water	806-8095	Parkridge (Church to Lake Sharon Water Line)	Complete	32,764	-	32,764	-
W/WW CIP	194-9806	Parkridge Collector Road Sewer Line	ST 19-02	96,000	-	-	96,000
				<b>1,362,800</b>	<b>-</b>	<b>32,764</b>	<b>1,330,036</b>
GF CIP	193-4800	Lake Sharon Extension to FM 2499	Complete	507,930	1,748	363,976	142,206
2019 CO - Street	708-4800	Lake Sharon Extension to FM 2499		1,358,000	-	1,358,000	-
2017 CO - Street	709-4800	Lake Sharon Extension to FM 2499		5,000,000	18,030	4,981,203	767
2020 CO - Street	710-4800	Lake Sharon Extension to FM 2499		1,005,941	287,769	676,913	41,259
				<b>7,871,871</b>	<b>307,547</b>	<b>7,380,092</b>	<b>184,232</b>
GF CIP	193-4809	Dobbs Rd. Reconstruction	ST 20-02	500,000	-	-	500,000
<b>TIRZ/TOD CAPITAL PROJECTS</b>							
GF CIP	193-1700	TXDOT 4 Corners Land Acquisition		1,351,000	-	-	1,351,000
GF CIP	193-1900	Tax Increment Refinancing Zone		500,000	96,930	2,500	400,570
GF CIP	193-1901	TOD West Land Acquisitions	Complete	1,608,674	-	1,608,674	-
2019 CO - Street	708-1902	Land Acquisition/Pavillion		3,339,211	96,371	3,242,840	-
2019 CO - Street	708-1903	Wetlands & Flood Mitigation	TOD 20-04	33,200	18,615	14,585	-
2020 CO - Street	710-1905	NCTC Way	TOD 21-01	2,500,000	4,057	7,693	2,488,250
2021 CO - Street	711-4811	Agora Way	TOD 20-05	750,000	-	-	750,000
2021 CO - Street	711-4810	Main Street	TOD 20-03	2,200,000	-	-	2,200,000
2020 CO - EDC	710-5603	Agora Park		5,008,250	-	-	5,008,250
2021 CO - EDC	711-5603	Agora Park		2,050,000	-	-	2,050,000
				<b>7,058,250</b>	<b>-</b>	<b>-</b>	<b>7,058,250</b>
2020 CO - Street	710-1904	North Corinth Street	TOD 20-02	11,750	4,057	7,693	-
2019 CO - Street	708-1904	North Corinth Street	TOD 20-02	3,200,000	-	-	3,200,000
				<b>3,211,750</b>	<b>4,057</b>	<b>7,693</b>	<b>3,200,000</b>
<b>GENERAL CAPITAL PROJECTS</b>							
2016 CO	706-2000	Public Safety Facility/Fire Station		12,500,000	-	12,469,312	30,688
2017 CO	709-2000	Public Safety Facility/Fire Station		2,065,969	100,000	1,667,775	298,193
				<b>14,565,969</b>	<b>100,000</b>	<b>14,137,087</b>	<b>328,881</b>
2017 CO - Water	804-8093	Public Works Facility		762,596	1,766	730,553	30,277
2017 CO - WW	805-8093	Public Works Facility		763,476	4,862	743,284	15,330
				<b>1,526,072</b>	<b>6,628</b>	<b>1,473,837</b>	<b>45,607</b>
2016 CO	706-2300	Facility Renovation - Fire Station		153,179	60,552	92,627	-
GF CIP	193-1102	Incode Upgrade		60,125	14,530	44,842	753
GF CIP	193-1400	Planning & Development Software		279,666	21,931	232,865	24,869
GF CIP	193-1410	Comprehensive Plan Update		319,000	-	309,477	9,523
GF CIP	193-2200	Police Communication Upgrade		455,000	-	267,449	187,551
GF CIP	193-2300	Fire Communication Upgrade		549,000	-	344,925	204,075
GF CIP	193-2301	Fire Training Field		270,000	-	14,280	255,720
GF CIP	193-4804	Work Order/Asset Management Software		135,000	75,370	27,530	32,100
GF CIP	193-4808	Road Condition Software		70,000	23,160	46,840	-
GF CIP	193-1411	Climate Resiliency	Complete	7,842	-	7,842	-
				<b>2,298,812</b>	<b>195,544</b>	<b>1,388,677</b>	<b>714,592</b>
<b>CIP Project Totals</b>				<b>\$ 68,984,233</b>	<b>\$ 1,489,523</b>	<b>\$ 30,619,484</b>	<b>\$ 36,875,226</b>



**CITY OF CORINTH**  
**Staff Report**

<b>Meeting Date:</b>	4/15/2021	<b>Title:</b>	Quarterly Investment Report
<b>Strategic Goals:</b>	<input type="checkbox"/> Citizen Engagement <input checked="" type="checkbox"/> Proactive Government <input type="checkbox"/> Organizational Development		
<b>Governance Focus:</b>	<i>Sub-Ends:</i>		
	<input type="checkbox"/> Growing Community	<input type="checkbox"/> Conveniently located	
	<input checked="" type="checkbox"/> Delivers Outstanding Service	<input type="checkbox"/> High-Quality Retail	
<input type="checkbox"/> High-Quality Restaurants	<input type="checkbox"/> High-Quality Entertainment		
	<i>Focus:</i>	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Customer <input type="checkbox"/> Stakeholder
	<i>Decision:</i>	<input type="checkbox"/> Governance Policy	<input checked="" type="checkbox"/> Ministerial Function

**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 from the broker/dealer from which the security was purchased.
3. Additions and changes to the market value during the period.
4. Fully accrued interest for the reporting period.
5. Average weighted yield to maturity of portfolio on entity investments, as compared to applicable benchmarks.
6. Listing of investments by maturity date.
7. The percentage of the total portfolio which each type of investment represents; and
8. Statement of compliance of the City's investment portfolio with State Law and the investment strategy and policy approved by the City Council.
9. Market yield benchmark comparison of the average 90-days U.S. Treasury Bill auction yield during the reporting period.

**Applicable Owner/Stakeholder Policy**

In accordance with Public Funds Investment Act, Chapter 2256, Section 02399(a), of the Texas Government Code, the investment officer must prepare and submit to the governing body a written report of the investment transactions not less than quarterly.

**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 NAMES AND TITLES

*Lee Ann Bunselmeyer*

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Lee Ann Bunselmeyer  
Director of Finance, Communication & Strategic Services

*Chris Rodriguez*

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Chris Rodriguez  
Assistant Director of Finance

# CITY OF CORINTH

## PORTFOLIO SUMMARY

For Quarter Ending March 31, 2021

Section C, Item 3.



### PORTFOLIO SUMMARY

	Ending Value 12/30/2020	Ending Value 3/31/2021
Par Value	\$55,125,273	\$60,820,662
Book Value	\$55,124,648	\$60,824,954
Market Value	\$54,227,064	\$60,806,754
Change in Market Value		\$ 6,579,689

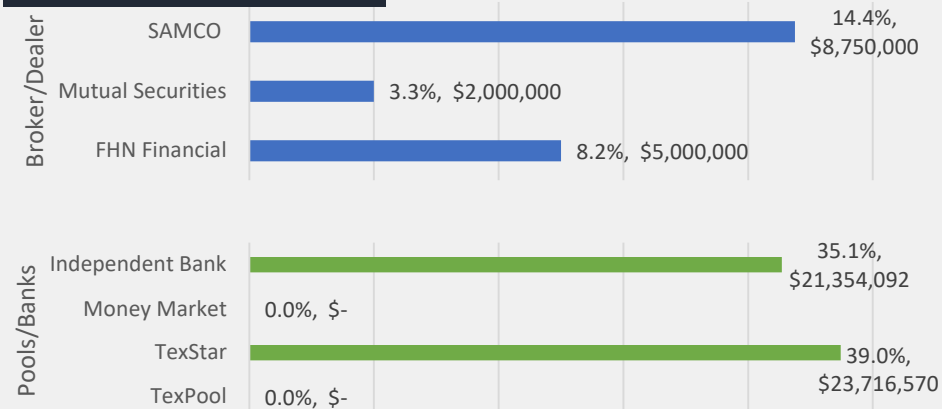
### PORTFOLIO KEY INDICATORS

Income Earned - Period	\$13,670
Income Earned - YTD	\$80,898
% Market to Book Value	99.97%
Average YTM	0.259%
Policy Benchmark	0.043%
Ending WAM (Days)	199

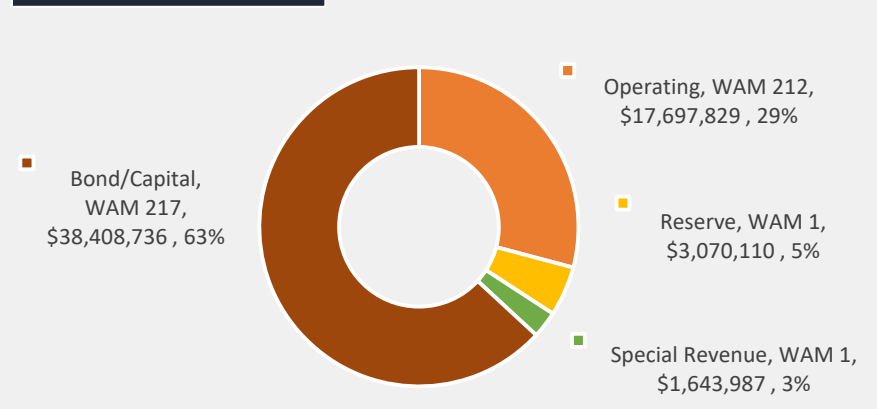
### PORTFOLIO BY MARKET SECTOR

U.S. Federal Agency -Coupon	\$6,000,000	10%
U.S. Federal Agency-Callable	\$9,750,000	16%
Certificates of Deposit	\$0	0%
Managed Pools	\$23,716,570	39%
Money Market	\$0	0%
Bank Cash	\$21,354,092	35%
<b>Total</b>	<b>\$60,820,662</b>	<b>100%</b>

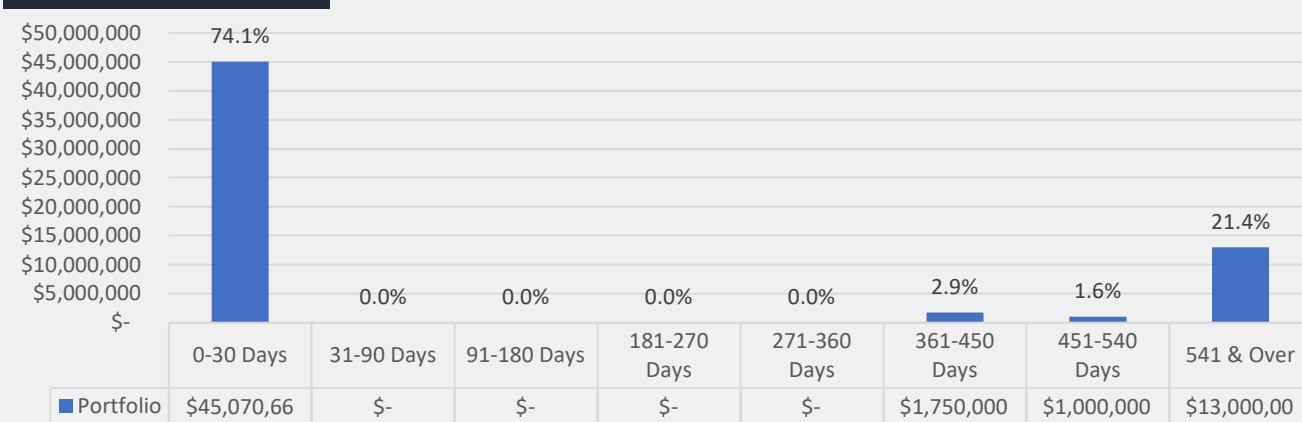
### BROKER/DEALER ALLOCATION



### FUND TYPE ALLOCATION



### MATURITY DISTRIBUTION



### PORTFOLIO STATEMENT

The net increase in the Change to Market Value is due to the February bond sale of \$5 million and the receipt of property tax revenue. The City receives the majority of its' property tax revenue during the months of December and January.

# ECONOMIC DEVELOPMENT CORPORATION

## PORFOLIO SUMMARY

For Quarter Ending March 31, 2021

Section C, Item 3.



### PORTFOLIO SUMMARY

	Ending Value 12/30/2020	Ending Value 3/31/2021
Par Value	\$260,920	\$415,358
Book Value	\$260,920	\$415,358
Market Value	\$260,920	\$415,358
Change in Market Value		\$ 154,438

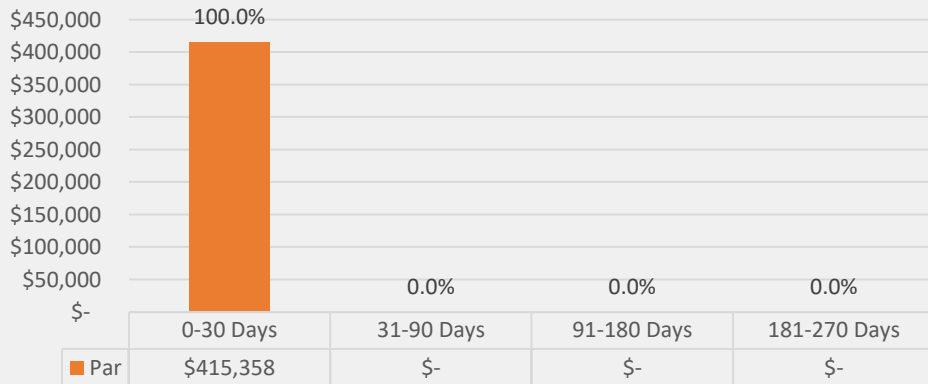
### PORTFOLIO KEY INDICATORS

Income Earned - Period	\$260
Income Earned - YTD	\$1,202
% Market to Book Value	100%
Average YTM	0.343%
Policy Benchmark	0.043%
Ending WAM (Days)	1

### PORTFOLIO BY MARKET SECTOR

U.S. Federal Agency -Coupon	\$0	0%
U.S. Federal Agency-Callable	\$0	0%
Certificates of Deposit	\$0	0%
Managed Pools	\$327	0%
Money Market	\$200,600	48%
Bank Cash	\$214,431	52%
<b>Total</b>	<b>\$415,358</b>	<b>100%</b>

### MATURITY DISTRIBUTION



### MANAGED POOLS/DEPOSITORY BANK ALLOCATION



### 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 above the policy benchmark for this quarter. The Weighted Average Maturity (WAM) is below the benchmark of 270 Days for the quarter.

# STREET MAINTENANCE SALES TAX FUND

## PORFOLIO SUMMARY

For Quarter Ending March 31, 2021

Section C, Item 3.



### PORTFOLIO SUMMARY

	Ending Value 12/30/2020	Ending Value 3/31/2021
Par Value	\$1,161,154	\$1,248,198
Book Value	\$1,161,154	\$1,248,198
Market Value	\$1,161,154	\$1,248,198
Change in Market Value		\$ 87,044

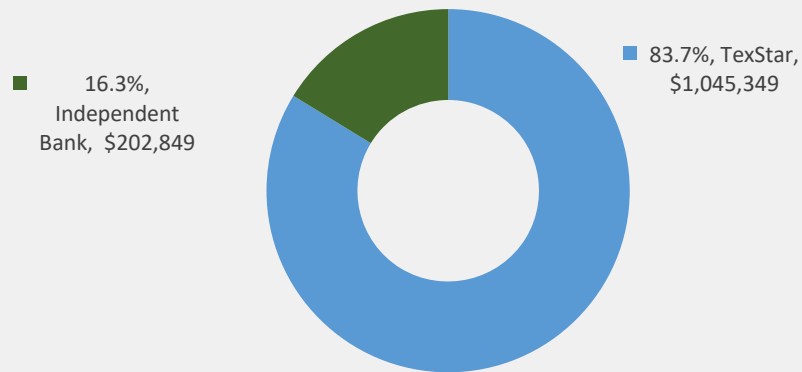
### PORTFOLIO KEY INDICATORS

Income Earned - Period	\$124
Income Earned - YTD	\$705
% Market to Book Value	100%
Average YTM	0.107%
Policy Benchmark	0.043%
Ending WAM (Days)	1

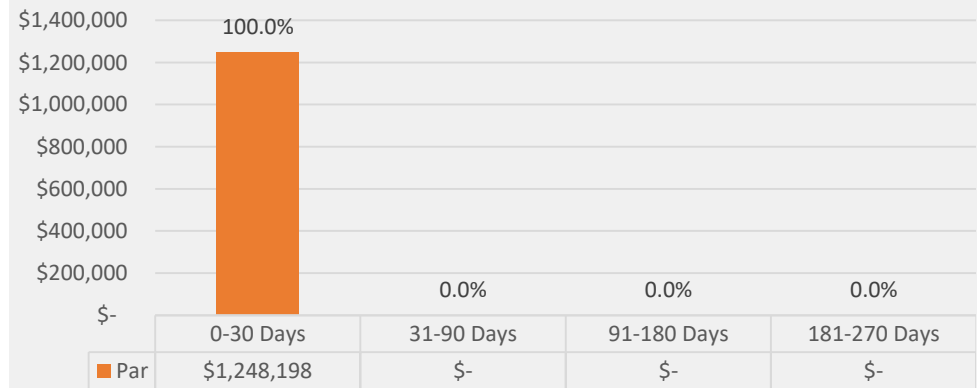
### PORTFOLIO BY MARKET SECTOR

U.S. Federal Agency -Coupon	\$0	0%
U.S. Federal Agency-Callable	\$0	0%
Certificates of Deposit	\$0	0%
Managed Pools	\$1,045,349	84%
Money Market	\$0	0%
Bank Cash	\$202,849	16%
<b>Total</b>	<b>\$1,248,198</b>	<b>100%</b>

### MANAGED POOLS/DEPOSITORY BANK ALLOCATION



### MATURITY DISTRIBUTION



### PORTFOLIO STATEMENT

The sales tax authorization lapsed in December 2020. The Fund will not receive additional revenue earnings in the future. The City will continue utilizing the fund balance for street repaving projects until the fund is depleted.

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.

# CRIME CONTROL & PREVENTION DISTRICT

## PORFOLIO SUMMARY

For Quarter Ending March 31, 2021

Section C, Item 3.



### PORTFOLIO SUMMARY

	Ending Value 12/30/2020	Ending Value 3/31/2021
Par Value	\$548,526	\$549,493
Book Value	\$548,526	\$549,493
Market Value	\$548,526	\$549,493
Change in Market Value		\$ 967

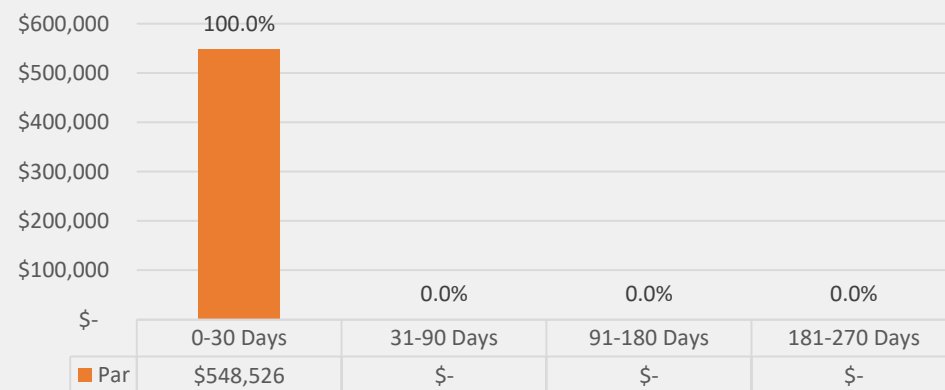
### PORTFOLIO KEY INDICATORS

Income Earned - Period	\$255
Income Earned - YTD	\$1,503
% Market to Book Value	100%
Average YTM	0.550%
Policy Benchmark	0.043%
Ending WAM (Days)	1

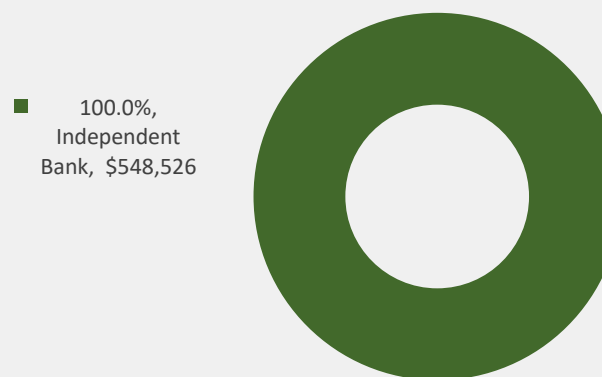
### PORTFOLIO BY MARKET SECTOR

U.S. Federal Agency -Coupon	\$0	0%
U.S. Federal Agency-Callable	\$0	0%
Certificates of Deposit	\$0	0%
Managed Pools	\$0	0%
Money Market	\$0	0%
Bank Cash	\$548,526	100%
<b>Total</b>	<b>\$548,526</b>	<b>100%</b>

### MATURITY DISTRIBUTION



### MANAGED POOLS/DEPOSITORY BANK ALLOCATION



### 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 above the policy benchmark for this quarter. The Weighted Average Maturity (WAM) is below the benchmark of 270 Days for the quarter.

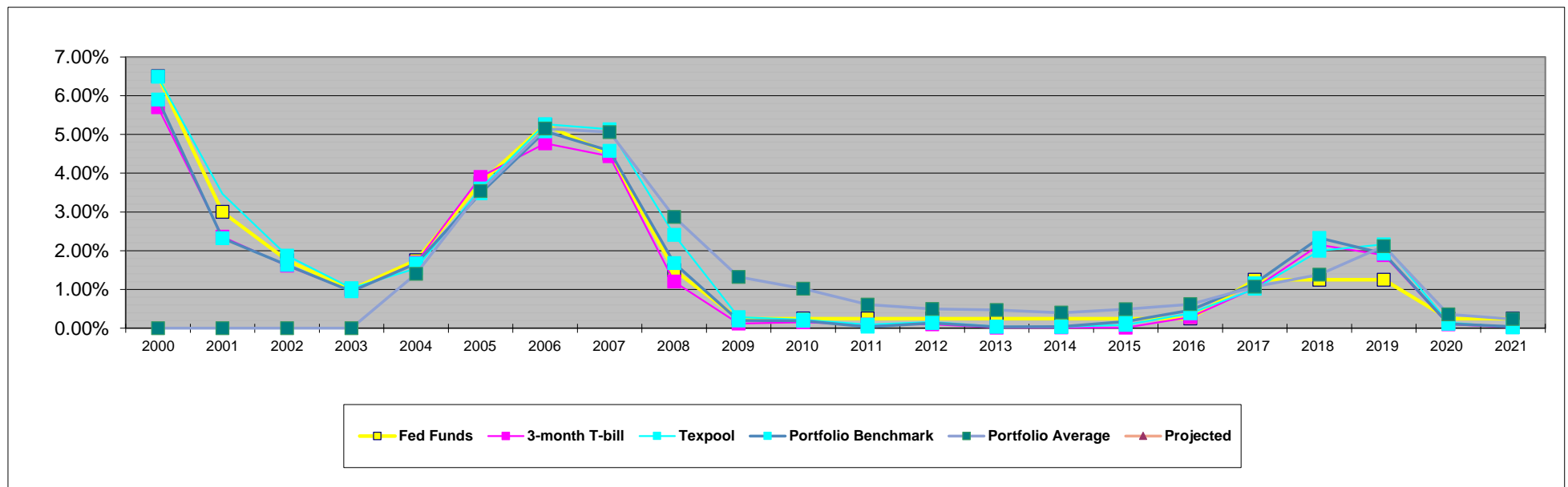
**COMBINED PORTFOLIO  
ECONOMIC SUMMARY**

For Quarter Ending March 31, 2021

Section C, Item 3.



Market Sector	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
Fed Funds	6.50%	3.00%	1.75%	1.00%	1.75%	3.75%	5.25%	4.50%	1.50%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	1.25%	1.25%	1.25%	0.25%	0.25%
3-month T-bill	5.70%	2.36%	1.61%	0.96%	1.69%	3.90%	4.77%	4.44%	1.20%	0.12%	0.15%	0.09%	0.10%	0.01%	0.02%	0.01%	0.28%	1.04%	2.15%	1.88%	0.10%	0.02%
Texpool	6.49%	3.47%	1.87%	1.03%	1.54%	3.60%	5.26%	5.13%	2.41%	0.28%	0.22%	0.09%	0.16%	0.04%	0.03%	0.09%	0.38%	1.02%	2.00%	2.16%	0.15%	0.02%
Portfolio Benchmark	5.90%	2.32%	1.63%	0.95%	1.67%	3.48%	5.08%	4.58%	1.68%	0.20%	0.19%	0.04%	0.13%	0.04%	0.04%	0.17%	0.46%	1.16%	2.33%	1.93%	0.11%	0.04%
Portfolio Average	n/a	n/a	n/a	n/a	1.40%	3.54%	5.15%	5.06%	2.87%	1.32%	1.02%	0.61%	0.50%	0.47%	0.40%	0.49%	0.62%	1.07%	1.38%	2.12%	0.36%	0.23%



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

The Fed remains cautious on the economic outlook. They stated that the pandemic "poses considerable risks to the economic outlook over the medium term" and their updated forecasts continue to suggest that interest rates wouldn't likely rise until 2023.

**COMBINED PORTFOLIO  
STATEMENT OF COMPLIANCE**

For Quarter Ending March 31, 2021

Section C, Item 3.



*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	Street Maint
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 75%.	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 50% 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



**COMBINED PORTFOLIO**  
**STATEMENT OF COMPLIANCE**

For Quarter Ending March 31, 2021

Section C, Item 3.



*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	Street Maint
Maximum Maturity	maximum allowable maturity of investments is restricted three years	Complies	Complies	Complies	Complies
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



**City of Corinth portfolio**  
**Texas Compliance Change in Val Report**  
**Sorted by Fund**  
**October 1, 2020 - March 31, 2021**

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
<b>Fund: Pooled Cash</b>									
10012	NTHSTR	00	10/01/2020	18,966.96	4,704,739.23	7,406,480.64	6,667,963.08	738,517.56	5,443,256.79
SYS10012	5,443,256.79	0.550	//	0.00	4,704,739.23	7,406,480.64	6,667,963.08	738,517.56	5,443,256.79
<b>Sub Totals For: Fund: Pooled Cash</b>				18,966.96	4,704,739.23	7,406,480.64	6,667,963.08	738,517.56	5,443,256.79
				0.00	4,704,739.23	7,406,480.64	6,667,963.08	738,517.56	5,443,256.79
<b>Fund: Pooled Cash- Crime C</b>									
10323	NTHSTR	00A	10/01/2020	1,502.87	571,184.93	68,417.20	90,108.88	-21,691.68	549,493.25
SYS10322	549,493.25	0.550	//	0.00	571,184.93	68,417.20	90,108.88	-21,691.68	549,493.25
<b>Sub Totals For: Fund: Pooled Cash- Crime C</b>				1,502.87	571,184.93	68,417.20	90,108.88	-21,691.68	549,493.25
				0.00	571,184.93	68,417.20	90,108.88	-21,691.68	549,493.25
<b>Fund: Pooled Cash-Eco Dev</b>									
10021	NTHSTR	00B	10/01/2020	227.73	270,630.27	459,661.18	515,860.09	-56,198.91	214,431.36
SYS10021	214,431.36	0.150	//	0.00	270,630.27	459,661.18	515,860.09	-56,198.91	214,431.36
<b>Sub Totals For: Fund: Pooled Cash-Eco Dev</b>				227.73	270,630.27	459,661.18	515,860.09	-56,198.91	214,431.36
				0.00	270,630.27	459,661.18	515,860.09	-56,198.91	214,431.36
<b>Fund: Pooled Cash - Street</b>									
10401	NTHSTR	00C	10/01/2020	271.80	2,689.54	200,159.32	0.00	200,159.32	202,848.86
SYS10042	202,848.86	0.550	//	0.00	2,689.54	200,159.32	0.00	200,159.32	202,848.86
<b>Sub Totals For: Fund: Pooled Cash - Street</b>				271.80	2,689.54	200,159.32	0.00	200,159.32	202,848.86
				0.00	2,689.54	200,159.32	0.00	200,159.32	202,848.86
<b>Fund: Capital Project Ban</b>									
10630	NTHSTR	00D	10/01/2020	16,212.22	3,541,524.69	15,003,181.51	7,347,967.87	7,655,213.64	11,196,738.33
SYS10630	11,196,738.33	0.550	//	0.00	3,541,524.69	15,003,181.51	7,347,967.87	7,655,213.64	11,196,738.33

City of Corinth portfolio  
Texas Compliance Change in Val Report  
October 1, 2020 - March 31, 2021

Section C, Item 3.

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
<b>Sub Totals For: Fund: Capital Project Ban</b>				16,212.22	3,541,524.69	15,003,181.51	7,347,967.87	7,655,213.64	11,196,738.33
				0.00	3,541,524.69	15,003,181.51	7,347,967.87	7,655,213.64	11,196,738.33
<b>Fund: Special Revenue Bank</b>									
10631	NTHSTR	00E	10/01/2020	4,534.36	1,532,160.37	586,250.17	474,423.78	111,826.39	1,643,986.76
SYS10631	1,643,986.76	0.550	/ /	0.00	1,532,160.37	586,250.17	474,423.78	111,826.39	1,643,986.76
<b>Sub Totals For: Fund: Special Revenue Bank</b>				4,534.36	1,532,160.37	586,250.17	474,423.78	111,826.39	1,643,986.76
				0.00	1,532,160.37	586,250.17	474,423.78	111,826.39	1,643,986.76
<b>Fund: Reserve Funds - Pool</b>									
10666	NTHSTR	00F	10/01/2020	6,877.03	973,562.07	3,604,568.67	1,508,020.52	2,096,548.15	3,070,110.22
SYS10666	3,070,110.22	0.550	/ /	0.00	973,562.07	3,604,568.67	1,508,020.52	2,096,548.15	3,070,110.22
<b>Sub Totals For: Fund: Reserve Funds - Pool</b>				6,877.03	973,562.07	3,604,568.67	1,508,020.52	2,096,548.15	3,070,110.22
				0.00	973,562.07	3,604,568.67	1,508,020.52	2,096,548.15	3,070,110.22
<b>Fund: General Fund</b>									
10607	FFCB	100	02/28/2018	3,208.50	599,832.60	0.00	600,000.00	-599,832.60	0.00
3133EH5G4	0.00	0.000	01/04/2021	6,210.00	602,742.00	0.00	600,000.00	-602,742.00	0.00
10140	TXSTAR	100	10/01/2020	1,171.10	4,036,452.08	1,251,432.22	0.00	1,251,432.22	5,287,884.30
SYS10140	5,287,884.30	0.021	/ /	1,432.22	4,036,452.08	1,251,432.22	0.00	1,251,432.22	5,287,884.30
10327	NTHSTR	100	10/01/2020	0.00	0.00	0.00	0.00	0.00	0.00
SYS10327	0.00	0.450	/ /	0.00	0.00	0.00	0.00	0.00	0.00
10633	FFCB	100	12/20/2018	3,605.06	722,335.51	0.00	725,000.00	-722,335.51	0.00
3133EFXB8	0.00	0.000	01/28/2021	5,546.25	727,849.25	0.00	725,000.00	-727,849.25	0.00
10688	FFCB	100	01/13/2021	260.01	0.00	1,000,000.00	0.00	1,000,000.00	1,000,000.00
3133EMMU3	1,000,000.00	0.120	04/13/2022	0.00	0.00	1,000,000.00	0.00	999,400.00	999,400.00
10687	FFCB	100	01/13/2021	307.73	0.00	999,660.00	0.00	999,696.83	999,696.83
3133EMMV1	1,000,000.00	0.159	01/13/2023	0.00	0.00	999,660.00	0.00	998,820.00	998,820.00

Portfolio CITY

TC (PRF\_TC) 7.0  
Report Ver. 7.3

City of Corinth portfolio  
Texas Compliance Change in Val Report  
October 1, 2020 - March 31, 2021

Section C, Item 3.

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
10684	FHLMC	100	11/16/2020	825.00	0.00	1,000,000.00	0.00	1,000,000.00	1,000,000.00
3134GW7D2	1,000,000.00	0.220	05/16/2023	0.00	0.00	1,000,000.00	0.00	1,000,530.00	1,000,530.00
10685	FFCB	100	11/02/2020	1,200.28	0.00	1,000,000.00	0.00	1,000,000.00	1,000,000.00
3133EMFB3	1,000,000.00	0.290	11/02/2023	0.00	0.00	1,000,000.00	0.00	996,860.00	996,860.00
10694	FHLB	100	03/15/2021	88.89	0.00	998,000.00	0.00	998,032.32	998,032.32
3130ALFY5	1,000,000.00	0.273	12/15/2023	0.00	0.00	998,000.00	0.00	996,180.00	996,180.00
<b>Sub Totals For: Fund: General Fund</b>				10,666.57	5,358,620.19	6,249,092.22	1,325,000.00	4,926,993.26	10,285,613.45
				13,188.47	5,367,043.33	6,249,092.22	1,325,000.00	4,912,630.97	10,279,674.30
<b>Fund: Utility Fund</b>									
10211	TXSTAR	110	10/01/2020	604.41	2,881,133.42	824.97	1,200,000.00	-1,199,175.03	1,681,958.39
SYS10211	1,681,958.39	0.021	/ /	824.97	2,881,133.42	824.97	1,200,000.00	-1,199,175.03	1,681,958.39
10358	NTHSTR	110	10/01/2020	0.00	0.00	0.00	0.00	0.00	0.00
SYS10358	0.00	0.450	/ /	0.00	0.00	0.00	0.00	0.00	0.00
10018	TXPOOL	110	10/01/2020	0.00	0.00	0.00	0.00	0.00	0.00
SYS10018	0.00	5.271	/ /	0.00	0.00	0.00	0.00	0.00	0.00
10023	FEDER	110	10/01/2020	0.00	0.00	0.00	0.00	0.00	0.00
SYS10023	0.00	5.190	/ /	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub Totals For: Fund: Utility Fund</b>				604.41	2,881,133.42	824.97	1,200,000.00	-1,199,175.03	1,681,958.39
				824.97	2,881,133.42	824.97	1,200,000.00	-1,199,175.03	1,681,958.39
<b>Fund: Drainage Fund</b>									
10302	TXSTAR	120	10/01/2020	84.90	334,621.23	108.23	50,000.00	-49,891.77	284,729.46
SYS10302	284,729.46	0.021	/ /	108.23	334,621.23	108.23	50,000.00	-49,891.77	284,729.46
10332	NTHSTR	120	10/01/2020	0.00	0.00	0.00	0.00	0.00	0.00
SYS10332	0.00	0.450	/ /	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub Totals For: Fund: Drainage Fund</b>				84.90	334,621.23	108.23	50,000.00	-49,891.77	284,729.46
				108.23	334,621.23	108.23	50,000.00	-49,891.77	284,729.46

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
<b>Fund: Economic Development</b>									
10007	TXPOOL	130	10/01/2020	153.40	590,160.08	166.48	590,000.00	-589,833.52	326.56
SYS10007	326.56	0.018	//	166.48	590,160.08	166.48	590,000.00	-589,833.52	326.56
10379	NTHSTR	130	10/01/2020	554.09	300,000.00	150,600.25	250,000.00	-99,399.75	200,600.25
SYS10379	200,600.25	0.550	//	600.25	300,000.00	150,600.25	250,000.00	-99,399.75	200,600.25
10671	FHLMC	130	04/17/2020	177.78	500,000.00	0.00	500,000.00	-500,000.00	0.00
3134GVKS6	0.00	0.000	04/20/2022	2,033.33	500,140.00	0.00	500,000.00	-500,140.00	0.00
<b>Sub Totals For: Fund: Economic Development</b>				885.27	1,390,160.08	150,766.73	1,340,000.00	-1,189,233.27	200,926.81
				2,800.06	1,390,300.08	150,766.73	1,340,000.00	-1,189,373.27	200,926.81
<b>Fund: Street Maintenance S</b>									
10155	TXSTAR	132	10/01/2020	268.09	1,045,008.15	340.85	0.00	340.85	1,045,349.00
SYS10155	1,045,349.00	0.021	//	340.85	1,045,008.15	340.85	0.00	340.85	1,045,349.00
10331	NTHSTR	132	10/01/2020	0.00	0.00	0.00	0.00	0.00	0.00
SYS10331	0.00	0.450	//	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub Totals For: Fund: Street Maintenance S</b>				268.09	1,045,008.15	340.85	0.00	340.85	1,045,349.00
				340.85	1,045,008.15	340.85	0.00	340.85	1,045,349.00
<b>Fund: General Fund Capital</b>									
10464	NTHSTR	193	10/01/2020	0.00	0.00	0.00	0.00	0.00	0.00
SYS10464	0.00	0.450	//	0.00	0.00	0.00	0.00	0.00	0.00
10670	TXSTAR	193	10/01/2020	257.66	1,004,413.79	327.60	0.00	327.60	1,004,741.39
SYS10670	1,004,741.39	0.021	//	327.60	1,004,413.79	327.60	0.00	327.60	1,004,741.39
<b>Sub Totals For: Fund: General Fund Capital</b>				257.66	1,004,413.79	327.60	0.00	327.60	1,004,741.39
				327.60	1,004,413.79	327.60	0.00	327.60	1,004,741.39
<b>Fund: Water/Wastewater Cap</b>									
10465	NTHSTR	194	10/01/2020	0.00	0.00	0.00	0.00	0.00	0.00
SYS10465	0.00	0.450	//	0.00	0.00	0.00	0.00	0.00	0.00

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<b>Sub Totals For: Fund: Water/Wastewater Cap</b>				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
<b>Fund: General Debt Service</b>									
10328	NTHSTR	200	10/01/2020	0.12	135.20	0.00	135.20	-135.20	0.00
SYS10328	0.00	0.550	/ /	0.00	135.20	0.00	135.20	-135.20	0.00
10017	TXSTAR	200	10/01/2020	0.00	0.00	0.00	0.00	0.00	0.00
SYS10017	0.00	5.288	/ /	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub Totals For: Fund: General Debt Service</b>				0.12	135.20	0.00	135.20	-135.20	0.00
				0.00	135.20	0.00	135.20	-135.20	0.00
<b>Fund: GF Vehicle &amp; Equip</b>									
10462	NTHSTR	300	10/01/2020	0.00	0.00	0.00	0.00	0.00	0.00
SYS10462	0.00	0.250	/ /	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub Totals For: Fund: GF Vehicle &amp; Equip</b>				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
<b>Fund: Fire Vehicle Replace</b>									
10510	NTHSTR	301	10/01/2020	0.00	0.00	0.00	0.00	0.00	0.00
SYS10510	0.00	0.450	/ /	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub Totals For: Fund: Fire Vehicle Replace</b>				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
<b>Fund: Utility Vehicle &amp; Eq</b>									
10463	NTHSTR	310	10/01/2020	0.00	0.00	0.00	0.00	0.00	0.00
SYS10462	0.00	0.450	/ /	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub Totals For: Fund: Utility Vehicle &amp; Eq</b>				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
<b>Fund: Utility Meter Replac</b>									

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10511	NTHSTR	311	10/01/2020	0.00	0.00	0.00	0.00	0.00	0.00
SYS10511	0.00	0.450	//	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub Totals For: Fund: Utility Meter Replac</b>				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
<b>Fund: Water Impact Fees</b>									
10052	TXSTAR	610	10/01/2020	0.00	0.00	0.00	0.00	0.00	0.00
SYS10013	0.00	0.209	//	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub Totals For: Fund: Water Impact Fees</b>				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
<b>Fund: Wastewater Impact Fe</b>									
10315	TXSTAR	611	10/01/2020	0.00	0.00	0.00	0.00	0.00	0.00
SYS10315	0.00	0.209	//	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub Totals For: Fund: Wastewater Impact Fe</b>				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
<b>Fund: Roadway Impact Fees</b>									
10301	TXSTAR	630	10/01/2020	0.00	0.00	0.00	0.00	0.00	0.00
SYS10301	0.00	0.209	//	0.00	0.00	0.00	0.00	0.00	0.00
10675	FHLMC	630	05/11/2020	154.17	500,012.50	0.00	500,000.00	-500,012.50	0.00
3134GVSQ2	0.00	0.000	05/06/2022	729.17	499,922.50	0.00	500,000.00	-499,922.50	0.00
<b>Sub Totals For: Fund: Roadway Impact Fees</b>				154.17	500,012.50	0.00	500,000.00	-500,012.50	0.00
				729.17	499,922.50	0.00	500,000.00	-499,922.50	0.00
<b>Fund: Street Escrow</b>									
10329	NTHSTR	699	10/01/2020	0.00	0.00	0.00	0.00	0.00	0.00
SYS10329	0.00	0.450	//	0.00	0.00	0.00	0.00	0.00	0.00
10019	TXPOOL	699	10/01/2020	0.00	0.00	0.00	0.00	0.00	0.00
SYS10019	0.00	4.928	//	0.00	0.00	0.00	0.00	0.00	0.00

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
<b>Sub Totals For: Fund: Street Escrow</b>				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
<b>Fund: Street 2007 CO</b>									
10064	TXPOOL	703	10/01/2020	0.00	0.00	0.00	0.00	0.00	0.00
SYS10009	0.00	0.131	/ /	0.00	0.00	0.00	0.00	0.00	0.00
10138	TXSTAR	703	10/01/2020	0.00	0.00	0.00	0.00	0.00	0.00
SYS10138	0.00	0.132	/ /	0.00	0.00	0.00	0.00	0.00	0.00
10330	NTHSTR	703	10/01/2020	0.00	0.00	0.00	0.00	0.00	0.00
SYS10330	0.00	0.250	/ /	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub Totals For: Fund: Street 2007 CO</b>				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
<b>Fund: Tech 2007 CO</b>									
10380	NTHSTR	704	10/01/2020	0.00	0.00	0.00	0.00	0.00	0.00
SYS10380	0.00	0.613	/ /	0.00	0.00	0.00	0.00	0.00	0.00
10065	TXPOOL	704	10/01/2020	0.00	0.00	0.00	0.00	0.00	0.00
SYS100099	0.00	2.246	/ /	0.00	0.00	0.00	0.00	0.00	0.00
10139	TXSTAR	704	10/01/2020	0.00	0.00	0.00	0.00	0.00	0.00
SYS10139	0.00	0.145	/ /	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub Totals For: Fund: Tech 2007 CO</b>				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
<b>Fund: Fire 2010 CO</b>									
10370	NTHSTR	705	10/01/2020	0.00	0.00	0.00	0.00	0.00	0.00
SYS10370	0.00	0.510	/ /	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub Totals For: Fund: Fire 2010 CO</b>				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
<b>Fund: 2016 CO General Capi</b>									

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10549	TXSTAR	706	10/01/2020	0.00	0.00	0.00	0.00	0.00	0.00
SYS10549	0.00	1.351	/ /	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub Totals For: Fund: 2016 CO General Capi</b>				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
<b>Fund: 2019 CO - Steets</b>									
10680	FAMCA	708	08/19/2020	958.33	1,000,000.00	0.00	1,000,000.00	-1,000,000.00	0.00
31422BP46	0.00	0.000	08/19/2022	1,250.00	998,230.00	0.00	1,000,000.00	-998,230.00	0.00
10695	FFCB	708	03/16/2021	26.04	0.00	500,000.00	0.00	500,000.00	500,000.00
3133EMTN2	500,000.00	0.125	09/16/2022	0.00	0.00	500,000.00	0.00	499,840.00	499,840.00
10674	FHLMC	708	05/14/2020	750.00	500,000.00	0.00	0.00	0.00	500,000.00
3134GVSU3	500,000.00	0.300	11/14/2022	750.00	499,745.00	0.00	0.00	980.00	500,725.00
10682	FHLMC	708	08/24/2020	1,191.67	1,000,000.00	0.00	1,000,000.00	-1,000,000.00	0.00
3134GWRS7	0.00	0.000	02/24/2023	1,500.00	999,350.00	0.00	1,000,000.00	-999,350.00	0.00
10681	FNMA	708	08/17/2020	1,550.00	1,000,000.00	0.00	0.00	0.00	1,000,000.00
3136G4K51	1,000,000.00	0.310	08/17/2023	1,550.00	999,420.00	0.00	0.00	1,060.00	1,000,480.00
10689	FHLMC	708	02/05/2021	388.89	0.00	1,001,670.00	0.00	1,002,200.63	1,002,200.63
3137EAEZ8	1,000,000.00	0.189	11/06/2023	0.00	0.00	1,001,670.00	0.00	1,000,545.00	1,000,545.00
10690	FHLB	708	02/05/2021	388.89	0.00	1,001,586.07	0.00	1,001,874.25	1,001,874.25
3130AKK21	1,000,000.00	0.194	12/08/2023	0.00	0.00	1,001,586.07	0.00	998,455.00	998,455.00
10644	TXSTAR	708	10/01/2020	1,884.58	12,345,882.63	2,884.53	5,000,000.00	-4,997,115.47	7,348,767.16
SYS10644	7,348,767.16	0.021	/ /	2,884.53	12,345,882.63	2,884.53	5,000,000.00	-4,997,115.47	7,348,767.16
<b>Sub Totals For: Fund: 2019 CO - Steets</b>				7,138.40	15,845,882.63	2,506,140.60	7,000,000.00	-4,493,040.59	11,352,842.04
				7,934.53	15,842,627.63	2,506,140.60	7,000,000.00	-4,493,815.47	11,348,812.16
<b>Fund: 2017 CO General Capi</b>									
10586	TXSTAR	709	10/01/2020	0.00	0.00	0.00	0.00	0.00	0.00
SYS10586	0.00	0.133	/ /	0.00	0.00	0.00	0.00	0.00	0.00

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<b>Sub Totals For: Fund: 2017 CO General Capi</b>				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
<b>Fund: 2020 CO General Capi</b>									
10691	FHLB	710	02/05/2021	388.89	0.00	1,001,600.00	0.00	1,001,887.41	1,001,887.41
3130AKK21	1,000,000.00	0.193	12/08/2023	0.00	0.00	1,001,600.00	0.00	998,455.00	998,455.00
10683	TXSTAR	710	11/30/2020	894.62	0.00	10,001,142.29	0.00	5,001,142.29	5,001,142.29
SYS10683	5,001,142.29	0.021	/ /	1,142.29	0.00	10,001,142.29	0.00	5,001,142.29	5,001,142.29
10686	FFCB	710	01/12/2021	296.30	0.00	999,700.00	0.00	999,732.92	999,732.92
3133EMML3	1,000,000.00	0.150	01/12/2023	0.00	0.00	999,700.00	0.00	998,610.00	998,610.00
10692	FFCB	710	02/16/2021	250.00	0.00	999,500.00	0.00	999,520.83	999,520.83
3133EMQM7	1,000,000.00	0.216	02/16/2024	0.00	0.00	999,500.00	0.00	993,160.00	993,160.00
<b>Sub Totals For: Fund: 2020 CO General Capi</b>				1,829.81	0.00	13,001,942.29	0.00	8,002,283.45	8,002,283.45
				1,142.29	0.00	13,001,942.29	0.00	7,991,367.29	7,991,367.29
<b>Fund: 2021 CO General Capi</b>									
10693	TXSTAR	711	02/01/2021	92.74	0.00	4,000,087.92	0.00	2,000,087.92	2,000,087.92
SYS10693	2,000,087.92	0.021	/ /	87.92	0.00	4,000,087.92	0.00	2,000,087.92	2,000,087.92
10697	FNMA	711	03/10/2021	145.83	0.00	1,000,953.70	0.00	1,001,346.53	1,001,346.53
3135G05G4	1,000,000.00	0.209	07/10/2023	0.00	0.00	1,000,953.70	0.00	1,001,356.67	1,001,356.67
<b>Sub Totals For: Fund: 2021 CO General Capi</b>				238.57	0.00	5,001,041.62	0.00	3,001,434.45	3,001,434.45
				87.92	0.00	5,001,041.62	0.00	3,001,444.59	3,001,444.59
<b>Fund: Water 2007 CO</b>									
10066	TXPOOL	800	10/01/2020	0.00	0.00	0.00	0.00	0.00	0.00
SYS10009	0.00	0.050	/ /	0.00	0.00	0.00	0.00	0.00	0.00
10135	TXSTAR	800	10/01/2020	0.00	0.00	0.00	0.00	0.00	0.00
SYS10135	0.00	0.103	/ /	0.00	0.00	0.00	0.00	0.00	0.00

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10333	NTHSTR	800	10/01/2020	0.00	0.00	0.00	0.00	0.00	0.00
SYS10333	0.00	0.250	/ /	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub Totals For: Fund: Water 2007 CO</b>				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
<b>Fund: Wastewater 2007 CO</b>									
10067	TXPOOL	801	10/01/2020	0.00	0.00	0.00	0.00	0.00	0.00
SYS10009	0.00	0.035	/ /	0.00	0.00	0.00	0.00	0.00	0.00
10136	TXSTAR	801	10/01/2020	0.00	0.00	0.00	0.00	0.00	0.00
SYS10136	0.00	0.031	/ /	0.00	0.00	0.00	0.00	0.00	0.00
10334	NTHSTR	801	10/01/2020	0.00	0.00	0.00	0.00	0.00	0.00
SYS10334	0.00	0.250	/ /	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub Totals For: Fund: Wastewater 2007 CO</b>				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
<b>Fund: Drainage 2007 CO</b>									
10137	TXSTAR	802	10/01/2020	0.00	0.00	0.00	0.00	0.00	0.00
SYS10137	0.00	0.090	/ /	0.00	0.00	0.00	0.00	0.00	0.00
10458	NTHSTR	802	10/01/2020	0.00	0.00	0.00	0.00	0.00	0.00
SYS10458	0.00	0.250	/ /	0.00	0.00	0.00	0.00	0.00	0.00
10068	TXPOOL	802	10/01/2020	0.00	0.00	0.00	0.00	0.00	0.00
SYS10009	0.00	2.972	/ /	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub Totals For: Fund: Drainage 2007 CO</b>				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
<b>Fund: 2016 CO WATER</b>									
10678	FHLMC	803	05/15/2020	375.00	250,000.00	0.00	0.00	0.00	250,000.00
3134GVVV7	250,000.00	0.300	05/17/2022	379.16	249,985.00	0.00	0.00	380.00	250,365.00

Portfolio CITY

City of Corinth portfolio  
Texas Compliance Change in Val Report  
October 1, 2020 - March 31, 2021

Section C, Item 3.

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
10696	FFCB	803	03/16/2021	26.04	0.00	500,000.00	0.00	500,000.00	500,000.00
3133EMTN2	500,000.00	0.125	09/16/2022	0.00	0.00	500,000.00	0.00	499,840.00	499,840.00
10602	FFCB	803	01/16/2018	2,139.00	399,888.40	0.00	400,000.00	-399,888.40	0.00
3133EH5G4	0.00	0.000	01/04/2021	4,140.00	401,828.00	0.00	400,000.00	-401,828.00	0.00
<b>Sub Totals For: Fund: 2016 CO WATER</b>				2,540.04	649,888.40	500,000.00	400,000.00	100,111.60	750,000.00
				4,519.16	651,813.00	500,000.00	400,000.00	98,392.00	750,205.00
<b>Fund: 2019 CO - Water</b>									
10677	FHLMC	806	05/15/2020	750.00	500,000.00	0.00	0.00	0.00	500,000.00
3134GVVV7	500,000.00	0.300	05/17/2022	758.34	499,970.00	0.00	0.00	760.00	500,730.00
10679	FREDIE	806	07/20/2020	1,600.00	1,000,000.00	0.00	0.00	0.00	1,000,000.00
3134GV6H6	1,000,000.00	0.320	10/20/2022	1,600.00	1,000,520.00	0.00	0.00	370.00	1,000,890.00
10676	FHLMC	806	05/18/2020	875.00	500,000.00	0.00	0.00	0.00	500,000.00
3134GVVY1	500,000.00	0.350	11/18/2022	875.00	500,050.00	0.00	0.00	800.00	500,850.00
10645	TXSTAR	806	10/01/2020	652.87	3,106,333.61	925.27	2,000,000.00	-1,999,074.73	1,107,258.88
SYS10645	1,107,258.88	0.021	/ /	925.27	3,106,333.61	925.27	2,000,000.00	-1,999,074.73	1,107,258.88
<b>Sub Totals For: Fund: 2019 CO - Water</b>				3,877.87	5,106,333.61	925.27	2,000,000.00	-1,999,074.73	3,107,258.88
				4,158.61	5,106,873.61	925.27	2,000,000.00	-1,997,144.73	3,109,728.88
<b>Report Grand Totals:</b>				77,138.85	45,712,700.30	54,740,229.07	30,419,479.42	17,325,302.59	63,038,002.89
				36,161.86	45,720,383.04	54,740,229.07	30,419,479.42	17,299,419.80	63,019,802.84

Portfolio CITY

**CITY OF CORINTH**  
**Staff Report**

<b>Meeting Date:</b>	4/15/2021	<b>Title:</b>	Audit Service Contract
<b>Strategic Goals:</b>	<input type="checkbox"/> Citizen Engagement <input checked="" type="checkbox"/> Proactive Government <input type="checkbox"/> Organizational Development		
<b>Governance Focus:</b>	<i>Sub-Ends:</i>		
	<input type="checkbox"/> Growing Community	<input type="checkbox"/> Conveniently located	
	<input checked="" type="checkbox"/> Delivers Outstanding Service	<input type="checkbox"/> High-Quality Retail	
	<input type="checkbox"/> High-Quality Restaurants	<input type="checkbox"/> High-Quality Entertainment	
	<i>Focus:</i>	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Customer <input type="checkbox"/> Stakeholder	
	<i>Decision:</i>	<input type="checkbox"/> Governance Policy <input checked="" type="checkbox"/> Ministerial Function	

**Item/Caption**

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

**Item Summary/Background/Prior Action**

In July 2015, the City Council approved a contract for auditing services with Eide Bailey, LLC for audit services of the financial statements for the City of Corinth. The audit firm has since conducted the audit for fiscal years ending September 2015, 2016, 2017, 2018, 2019 and 2020.

A determination needs to be made by the Committee whether to renew a contract with Eide Bailey or publish a request for proposal. Professional 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 are exempt from competitive bidding (request for proposal) requirements.

Eide Bailey has been very responsive to staff and maintained audit objectivity. There are also several significant challenges facing the Finance Department over the next few years.

**Retirement of Senior Finance Staff.** The Senior staff in the finance department, Comptroller and Assistant Finance Director, will be retiring in February 2022 and March 2022. This will leave a void in institutional knowledge. The changing of auditors at the same time of introducing new staff in these positions could lead to a decrease in the standards of the expected quality of service in the annual audit process.

**GASB 87 Lease Implementation.** Additionally, there are several difficult GASB pronouncements that are to be implemented in the coming year. The most challenging will be GASB 87 relating to Leases. This will be challenging due to the number of vehicle leases that the city currently has with Enterprise. The pronouncements have been very difficult for cities and auditors to implement due to non-availability of software to manage and record. Staff is currently researching systems to aid in the implementation.

**Financial Impact**

Auditing services are budgeted in the Finance Divisional Budget for the Annual Audit (\$44,000). The Single Audit will need to be added to the FY22 budget. The fee proposal from Eide Bailey is as follows:

Fiscal Year	Annual Audit	Single Audit
2020-21	\$41,600	\$7,200
2021-22	\$42,850	\$7,400
2022-23	\$44,150	\$7,650
2023-24	\$45,500	\$7,850

**Applicable Owner/Stakeholder Policy**

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.

**Staff Recommendation/Motion**

Staff is recommending forwarding a contract to the City Council for approval retaining the services of Eide Bailey, LLC for the fiscal years ending 2021, 2022, 2023, and 2024.