



City of Willow Park
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To: Honorable Mayor Neverdousky and Members of the Willow Park City Council

From: Candy Scott

Date: May 4, 2015

Item Number: May 12, 2015 Agenda, Section V, Item 10

Subject: Financial Update

Detail Memo

City Council Action Requested: Receive, No Action

Information:

Cash Flow Analysis:

The Cash Flow Analysis Report goes through March 31, 2015 due to the fact that we have not received the April Bank Statements. The pooled checking fund was at 917,068 at the end of March but payments have been made that have drawn the account down since. The remaining cash flow has remained pretty steady.

Investment Report:

The city only invests in CD's, many of the CD's were closed at maturity and moved to TexStar accounts in preparation for expenditures for upcoming projects. We only have six CD's remaining in the banks.

Utility Billing Conversion:

The conversion from AVR to STW is complete. We went live with the program on March 25th and went live with the online bill payments on May 4th.

Board/Citizen Input: None

Financial Consideration: None

Attachment(s) Council Financial Dashboard, Fund Balances, Investments

City of Willow Park Council Summary

Financial Report as of March 31, 2015

| | General Fund | % of Budget FY 14-15 | Water Fund | % of Budget FY 14-15 | Wastewater Fund | % of Budget FY 14-15 |
|--|-----------------------|----------------------|-----------------------|----------------------|---------------------|----------------------|
| Total Estimated Revenues (Budget) | \$2,800,570.00 | | \$1,600,450.00 | | \$557,484.00 | |
| Total Fiscal Revenues YTD | \$2,077,095.00 | 74% | \$640,295.00 | 40% | \$159,053.00 | 29% |
| Total Estimated Expenditures (Budget) | \$2,800,570.00 | | \$1,600,450.00 | | \$557,484.00 | |
| Total Fiscal Expenditures YTD | \$1,771,014.00 | 63% | \$602,202.00 | 38% | \$43,477.00 | 8% |

Sales Tax At A Glance

| | | | |
|---|---------------------|------|---|
| Total Estimated Sales Tax Revenue (Budget) | \$835,882.00 | | |
| Fiscal YTD Sales Tax | \$416,999.00 | 50% | (% of Budget FY 14-15) |
| Monthly Sales Tax Revenue Current Year | \$62,100.00 | | |
| Monthly Sales Tax Revenue Previous Year | \$53,562.00 | 116% | (% of Monthly Collection Over the Same Month Last Year) |

Monthly Summary

Revenue

Ad Valorem Tax

M & O Taxes are 99% of projected taxes have been collected

Sales Tax

Sales Tax is 50% of projected revenue to year to date.

Development Services

Development Services 99% of projected revenue to year to date.

Municipal Court

Municipal Court is at 53% of projected revenue to year to date.

Solid Waste Sales

Solid Waste is at 42% of projected revenue year to date.

Water Sales

Water sales are at 35% of projected sales to year to date. (Summer months are our big revenue months)

Wastewater Sales

Wastewater sales are at 37% of projected sales to year to date. (Summer months are our big revenue months)

Expenses

Total Expenditures

Expenditures are at 44% of the projected expenses year to date.

| Fund | 3/31/2015 |
|---|-------------|
| Abatement | \$5,001 |
| COB Escrow | \$23,890 |
| Court Security | \$8,415 |
| Court Technology | \$20,451 |
| Debt Service | \$27,212 |
| Drainage | \$986 |
| Emergency Disaster Reserve | \$1,000 |
| EPA Super Fund | \$5,001 |
| Flex Participation Account | \$35,524 |
| General Fund Reserve | \$226,433 |
| General Operating General, Wastewater, Water) | \$917,068 |
| Grant | \$2,344 |
| Parks & Roads Donations | \$2,029 |
| Police Seizure (Federal) | \$6,219 |
| Police Seizure (State) | \$31,415 |
| Solid Waste | \$98,468 |
| TexStar Capital Equipment/Replacement | \$42,295 |
| TexStar General Fund Capital Improvements | \$319,080 |
| TexStar General Fund Investment | \$113,242 |
| TexStar Wastewater | \$38,436 |
| TexStar Water Capital Improvements | \$1,823,819 |
| TexStar Water Investment | \$124,924 |
| Tourism | \$11,072 |
| Wastewater Improvements | \$1,614 |
| Water Cash Reserve | \$124,910 |
| Water Improvements | \$261,779 |

CD's

| | |
|--------------|--------------|
| General Fund | \$125,141.00 |
| | \$113,311.00 |

| | |
|------------|-------------|
| Water Fund | \$62,469.00 |
| | \$49,901.00 |

| | |
|----------------|--------------|
| Water Deposits | \$105,005.00 |
|----------------|--------------|

| | |
|-----------------|-------------|
| Wastewater Fund | \$27,516.00 |
|-----------------|-------------|