



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

From: Candy Scott

Date: January 12, 2016

Item Number: January 12, 2016 Agenda, Section V, Item 15

Subject: Financial Update

Detail Memo

City Council Action Requested: Receive, No Action

Information:

Cash Flow Analysis:

The Cash Flow Analysis Report goes through December 31, 2015. The Financial Dashboard includes all payments made and all deposits made through December 31, 2015.

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.

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 December 31, 2015

	General Fund	% of Budget FY 15-16	Water Fund	% of Budget FY 15-16	Wastewater Fund	% of Budget FY 15-16
Total Estimated Revenues (Budget)	\$2,925,764.00		\$3,322,998.00		\$448,393.00	
Total Fiscal Revenues YTD	\$1,019,101.00	35%	\$390,687.00	12%	\$73,864.00	16%
Total Estimated Expenditures (Budget)	\$2,925,764.00		\$3,322,998.00		\$448,393.00	
Total Fiscal Expenditures YTD	\$645,696.00	22%	\$368,190.00	11%	\$40,520.00	9%

Sales Tax At A Glance

Total Estimated Sales Tax Revenue (Budget)	\$842,352.00		
Fiscal YTD Sales Tax	\$197,382.00	23%	(% of Budget FY 15-16)
Monthly Sales Tax Revenue Current Year	\$55,955.00		
Monthly Sales Tax Revenue Previous Year	\$61,302.00	91%	(% of Monthly Collection Over the Same Month Last Year)

Monthly Summary

Revenue

Ad Valorem Tax

M & O Taxes are 52% of projected taxes have been collected

Sales Tax

Sales Tax is 23% of projected revenue to year to date.

Development Services

Development Services 19% of projected revenue to year to date.

Municipal Court

Municipal Court is at 21% of projected revenue to year to date.

Solid Waste Sales

Solid Waste is at 12% of projected revenue year to date.

Water Sales

Water sales are at 11% of projected sales to year to date. (Summer months are our big revenue months)

Wastewater Sales

Wastewater sales are at 16% of projected sales to year to date. (Summer months are our big revenue months)

Expenses

Total Expenditures

Expenditures are at 16% of the projected expenses year to date.

Fund Balances**12/31/2015****Bank Accounts****First Financial****BBVA Compass**

Abatement		
Capital Equipment/Replacement Fund	\$35,000.00	
COB Escrow	Moved to Debt Service	
Court Security	\$13,510.00	
Court Technology	\$25,075.00	
Debt Service	\$1,256,637.00	
Drainage	\$986.00	
Emergency Disaster Reserve	\$1,000.00	
EPA Super Fund	\$5,001.00	
First Responder - Fire	\$52,122.00	
First Responder - Police	\$2,298.00	
Flex Participation Account	Moved to Personnel Support	
General Fund Capital Improvements	\$0.00	
General Fund Cash Reserve	\$226,456.00	
General Operating General, Wastewater, Water)	\$729,259.00	\$91,037.00
Grant	\$2,344.00	
Parks & Roads Donations	\$2,192.00	
Personnel Support	\$11,249.00	
Police Seizure (Federal)	\$1,589.00	
Police Seizure (State)	\$33,341.00	
Solid Waste	\$135,874.00	
Tourism	\$3,944.00	\$13,082.00
Wastewater Cash Reserve	\$0.00	
Wastewater Capital Improvements	\$1,614.00	
Water Cash Reserve	\$124,943.00	
Water Capital Improvements	\$261,805.00	
	\$2,926,239.00	\$104,119.00
TexStar Accounts		
TexStar Capital Equipment/Replacement	\$42,326.00	
TexStar Economic Development	\$52,023.00	
TexStar General Fund Capital Improvements	\$1,006.00	
TexStar General Fund Investment	\$113,325.00	
TexStar Wastewater	\$22,938.00	
TexStar Water Capital Improvements	\$1,499,312.00	
TexStar Water Investment	\$125,016.00	
	\$1,855,946.00	

CD's

General Fund - 431549	\$125,228.23
General Fund - 65686	\$121,947.10
	\$247,175.33
Water Fund - 65712	\$62,563.37
Water Fund - 90271	\$49,936.41
Water Deposits - 56788	\$105,005.00
	\$217,504.78
Wastewater Fund - 431557	\$27,535.18
	\$27,535.18
	\$492,215.29