



**City of Willow Park**  
**Quarterly Financial Update**  
**Financial Reports as of December 31, 2016**

**Overview of Financial Reporting Progress and Transition to STW**

-Accomplishments on Transition to STW:

- 1) Beginning balances were successfully moved into new system
- 2) All accounting functions, with the exception of payroll are now being processed through STW
- 3) All bank accounts have been reconciled in new system (Pooled cash - Oct, all others - Dec)

-Challenges with Transition to STW:

- 1) Beginning balances had to be manually coded because of setup in QuickBooks
- 2) Object codes and accounts had to be set up or corrected in STW
- 3) Account mapping had to be setup or corrected in STW for automated transactions
- 4) Pooled cash GL accounts had to be set up and adjusted for
- 5) Conversion entries had to be adjusted for Pooled Cash accounts
- 6) General learning curve on functionality, reporting, support, etc

**Financial Highlights\***

	General	Water	Wastewater
-FY 2016-2017 Revenue Actual	\$ 927,313	\$ 478,456	\$ 129,941
-FY 2016-2017 Expense Actual	759,690	257,667	81,942
-FY 2016-2017 Net Change	\$ 167,623	\$ 220,789	\$ 47,999
-FY 2016-2017 Budget	\$ 3,054,399	\$ 1,960,415	\$ 444,323
-FY 2016-2017 Revenue - Actual to Budget %	30%	24%	29%
-FY 2016-2017 Expense - Actual to Budget %	25%	13%	18%

\*All actual YTD amounts are preliminary unadjusted amounts

**Other Financial Matters**

-Audit fieldwork was performed in late January, still awaiting proposed adjusting journal entries

**Financial Report Attachments**

-Statement of Bank Account Balances

**Financial Reporting Goals**

- Improve timeline on when financial information is presented to the Council
- Improve the information and layout of the reports to make the reports more user-friendly
- Customize reporting based on the needs of the Council

**City of Willow Park  
Bank Account Balances**

	<u>At 12/31/2016</u>	<u>At 9/30/2016</u>
<b><u>FFB Bank Accounts</u></b>		
Abatement	\$ 5,005.58	\$ 5,001.68
Capital Equipment/Replacement Fund	35,037.07	35,009.77
Court Security	13,524.37	13,513.83
Court Technology	25,101.44	25,081.88
Construction Fund - Building	4,609,137.31	4,605,738.97
Construction Fund - Roads	2,276,476.89	2,275,000.00
Debt Service	691,129.91	295,755.10
Drainage	987.15	986.38
Emergency Disaster Reserve	1,001.16	1,000.38
EPA Super Fund	5,005.58	5,001.68
General Fund Capital Improvements	-	-
General Fund Cash Reserve	226,743.59	226,566.89
General Operating (General, Wastewater, Water)	836,926.66 *	527,546.91
Grant	2,346.53	2,344.70
Parks & Roads Donations	2,249.47	2,247.72
Personnel Support	11,260.45	11,251.67
Police Seizure (Federal)	1,590.44	1,589.20
Police Seizure (State)	33,376.66	33,350.65
Solid Waste	134,249.88	136,124.67
Tourism	30,767.81	26,783.53
Wastewater Cash Reserve	-	-
Wastewater Capital Improvements	1,615.65	1,614.39
Water Cash Reserve	125,102.24	125,004.75
Water Capital Improvements	282,162.56	281,942.66
	<u>\$ 9,350,798.40</u>	<u>\$ 8,638,457.41</u>
<b><u>TexStar Accounts</u></b>		
TexStar Capital Equipment/Replacement	\$ 42,487.81	\$ 42,440.84
TexStar Economic Development	52,222.05	52,164.34
TexStar General Fund Capital Improvements	1,010.02	1,009.05
TexStar Fund Investment	113,758.67	113,632.89
TexStar Wastewater	23,025.87	23,000.37
TexStar Water Capital Improvements	1,505,054.65	1,503,390.56
TexStar Water Investment	125,494.58	125,355.85
	<u>\$ 1,863,053.65</u>	<u>\$ 1,860,993.90</u>
<b><u>CD's</u></b>		
General Fund CD - 431549	\$ 125,315.96	\$ 125,315.96
General Fund CD - 65686	122,151.05	122,151.05
Water Fund CD - 65712	62,762.49	62,699.59
Water Fund CD - 90271	49,971.39	49,971.39
Water Deposits - 56788	105,005.15	105,005.15
Wastewater Fund CD - 431557	27,554.47	27,554.47
	<u>\$ 492,760.51</u>	<u>\$ 492,697.61</u>

\* Represents balance per bank statement, not per books