

# General Fund

## Quarterly Financial Dashboard

Quarter Ended 3/31/2017

REVENUES AND OTHER SOURCES	FY 15/16	FY 16/17	FY 16/17 ESTIMATED		FY 16/17	DASHBOARD VARIANCE	
	PY Actuals through 2nd Quarter	ADOPTED Annual Budget	ESTIMATED Annual Budget	Allocation of the YTD Budget	YTD Actuals through 2nd Quarter	Percent of YTD Budget	Over (Under) Budget
<i>(M) Based on number of months of receipts</i>							
<i>(%) Based on same % as prior year</i>							
M General Sales Tax 5 months	\$ 1,440,223	\$ 3,310,500	\$ 3,310,500	\$ 1,379,375	\$ 1,561,393	113%	\$ 182,018
% Property Tax 98%	1,296,305	1,437,050	1,450,000	1,426,069	1,450,844	102%	24,776
% Franchise Fees 27%	249,560	966,370	960,870	257,832	227,407	88%	(30,425)
Permits and Fees Misc	381,556	247,885	278,785	139,011	140,352	101%	1,341
Permits and Fees Bldg	673,536	2,287,557	1,264,752	630,644	468,762	74%	(161,881)
Fines & Forfeitures	399,832	805,350	805,350	401,572	364,701	91%	(36,871)
Misc Income	35,230	96,120	118,610	59,143	59,456	101%	314
Transfer In	269,545	66,030	156,870	131,655	135,704	103%	4,049
<b>Total Revenues and Other Sources</b>	<b>\$ 4,745,786</b>	<b>\$ 9,216,862</b>	<b>\$ 8,345,737</b>	<b>\$ 4,425,299</b>	<b>\$ 4,408,619</b>	<b>100%</b>	<b>\$ (16,680)</b>

### Revenue Legend

Positive	Cautious	Negative
• greater than 90%	• between 70% - 90%	• less than 70%

EXPENDITURES AND OTHER USES	FY 15/16	FY 16/17	FY 16/17 ESTIMATED		FY 16/17	DASHBOARD VARIANCE	
	PY Actuals through 2nd Quarter	ADOPTED Annual Budget	ESTIMATED Annual Budget	Allocation of the YTD Budget	YTD Actuals through 2nd Quarter	Percent of YTD Budget	Over (Under) Budget
Payroll, Taxes, Insurance, Retirement	\$ 1,538,157	\$ 3,802,730	\$ 3,609,547	\$ 1,799,829	\$ 1,738,759	97%	\$ (61,070)
Operations & Maintenance	1,294,816	3,982,655	3,902,880	2,122,412	1,686,226	79%	(436,186)
Transfer Out	986,050	1,103,635	1,013,635	635,785	717,090	113%	81,305
<b>Total Expenditures and Other Uses</b>	<b>\$ 3,819,022</b>	<b>\$ 8,889,020</b>	<b>\$ 8,526,062</b>	<b>\$ 4,558,026</b>	<b>\$ 4,142,075</b>	<b>91%</b>	<b>\$ (415,952)</b>

### Expenditure Legend

Positive	Cautious	Negative
• less than 100%	• between 101% - 110%	• greater than 110%

SUMMARY	FY 15/16	FY 16/17	FY 16/17 ESTIMATED		FY 16/17
	PY Actuals through 2nd Quarter	ADOPTED Annual Budget	ESTIMATED Annual Budget	Allocation of the YTD Budget	YTD Actuals through 2nd Quarter
Total Revenues & Other Sources	\$ 4,745,786	\$ 9,216,862	\$ 8,345,737	\$ 4,425,299	\$ 4,408,619
Total Expenditures & Other Uses	3,819,022	8,889,020	8,526,062	4,558,026	4,142,075
<b>Net Change to Fund Balance</b>	<b>\$ 926,764</b>	<b>\$ 327,842</b>	<b>\$ (180,325)</b>	<b>\$ (132,728)</b>	<b>\$ 266,545</b>
Beginning Fund Balance	7,240,729	8,541,363	8,541,363	8,541,363	8,541,363
Ending Fund Balance	8,167,493	8,869,205	8,361,038	8,408,635	8,807,908
Restricted Funds	572,666	575,039	575,039	575,039	612,521
<b>Unrestricted Fund Balance</b>	<b>\$ 7,594,827</b>	<b>\$ 8,294,167</b>	<b>\$ 7,786,000</b>	<b>\$ 7,833,596</b>	<b>\$ 8,195,387</b>
Total Operating Expenditures	\$7,411,775	\$8,889,020	\$8,526,062	\$4,558,026	\$4,142,075
Daily Operating Cost	\$20,005	\$24,353	\$23,359	\$23,359	\$23,359
# of Operating Days Unrestricted	370	365	365	195	177

### EXEMPLARY GOVERNANCE

Town Officials, both Elected and Appointed, exhibit Respect, Stewardship, Vision, and Transparency

### SERVICE EXCELLENCE

Public Service that is Responsive and Professional, while balancing Efficiency, Effectiveness and Financial Stewardship

## GENERAL FUND

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### **TOTAL REVENUES AND OTHER SOURCES**

\$9,216,862	ADOPTED BUDGET
\$8,345,737	ESTIMATED BUDGET
\$( 861,125)	CHANGE IN BUDGET
\$4,425,299	YTD ESTIMATED BUDGET
\$4,408,619	YTD ACTUAL
100%	PERCENT OF YTD BUDGET
\$ ( 16,680)	OVER(UNDER) ESTIMATED BUDGET



### **GENERAL SALES TAX (GF portion only)**

\$3,310,500	Adopted Budget
\$3,310,500	Estimated Budget
\$1,379,375	YTD Estimated Budget
\$1,561,393	YTD Actual
113%	Percent of YTD Estimated Budget
\$ 182,018	Over(Under) Estimated Budget

- YTD budget calculation is based on 5 out of 12 payments.
- Sales tax revenues are received from the State two months after paid; therefore, the YTD revenue for the month ended 3-31 only covers 4 months. Because we have already received April's payment (for February sales); we are using 5 months of revenue.



### **PROPERTY TAX**

\$1,437,050	Adopted Budget
\$1,450,000	Estimated Budget
\$ 12,950	Change in Budget
\$1,426,069	YTD Estimated Budget
\$1,450,844	YTD Actual
102%	Percent of YTD Estimated Budget
\$ 24,776	Over(Under) Estimated Budget

- Because the majority of the property tax is received in the first two quarters of the fiscal year, the YTD budget calculation is based on the percentage of revenues received for the same time- frame in the prior year (98%).



### **FRANCHISE FEES**

\$ 966,370	Adopted Budget
\$ 960,780	Estimated Budget
\$( 5,590)	Change in Budget
\$ 257,832	YTD Estimated Budget
\$ 227,407	YTD Actual
88%	Percent of YTD Estimated Budget
\$ (30,425)	Over(Under) Estimated Budget

## GENERAL FUND

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- YTD budget calculation is based on the percentage of revenues received for the same time frame in the prior year (27%). Receipts for the second quarter are typically received in April and May.
- Upon review of each franchisee's revenue, we noted several payments that were received in the prior year during this time have not been received yet. A close eye will be given to these line-items to verify these payments are received in subsequent months.



### **PERMITS & FEES - MISC**

\$247,885	Adopted Budget
\$278,785	Estimated Budget
\$ 30,900	Change in Budget
\$139,011	YTD Estimated Budget
\$140,352	YTD Actual
101%	Percent of YTD Estimated Budget
\$ 1,341	Over(Under) Estimated Budget

- The majority of the increase in this estimated budget is due to additional tree reforestation and erosion control fees
- This revenue classification is comprised of permits such as liquor and sprinkler as well as fees such as administrative, user and renewal. Revenues are on target for the year.



### **PERMITS & FEES - BUILDINGS**

\$ 2,287,557	Adopted Budget
\$ 1,264,752	Estimated Budget
\$(1,022,805)	Change in Budget
\$ 630,644	YTD Estimated Budget
\$ 468,762	YTD Actual
74%	Percent of YTD Estimated Budget
\$ (161,881)	Over(Under) Estimated Budget

- Entrada – no building permits were issued in the first quarter given the slow performance of the developer in completing the public improvements required to issue building permits amounting in a variance of \$185K for the first quarter. Entrada revenues remain uncertain pending any improvement to the performance by the developer in completing the required public improvements.
  - To be conservative, fees originally adopted for this project, i.e. restaurant row, oil pad site, etc. have been moved to the next fiscal year's budget; therefore, reducing the current year's budget.
- Project Blizzard/Schwab – no building permits were issued in the first quarter and none are anticipated for issuance during the current fiscal year. There is a slight chance the Town will recognize approximately \$600K if the project moves forward during the current fiscal year but this is not included in the estimated budget.
- Granada/Quail Hollow/Glenwyck Farms – no building permits were issued in the first quarter. To date, no permits for new construction have been submitted for Quail

## GENERAL FUND

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Hollow. However, six building permits for new construction were issued for Granada in the second quarter.

- Vaquero, Terra Bella and Carlyle Court - Permit fees collected in these areas continue to exceed projections
- Granada Phase 2 and Quail Hollow Phase 1 and 2a - It is anticipated permit fee revenues will rebound somewhat in the third quarter with the release of these areas.

### FINES AND FORFEITURES

\$ 805,350	Adopted Budget
\$ 805,350	Estimated Budget
\$ 401,574	YTD Estimated Budget
\$ 364,701	YTD Actual
91%	Percent of YTD Estimated Budget
\$(36,873)	Over(Under) Estimated Budget

- Current year revenues are under budget due to 848 less citations being issued within the same time-frame (October to March). Revenues historically increase during the summer vacation months of June, July and August.

### MISC INCOME

\$ 96,120	Adopted Budget
\$ 118,610	Estimated Budget
\$ 22,490	Change in Budget
\$ 59,143	YTD Estimated Budget
\$ 59,456	YTD Actual
101%	Percent of YTD Estimated Budget
\$ 314	Over(Under) Estimated Budget

- The change in this budget is primarily due to increased interest income. Staff worked with the bank to earn a rate of interest equal to the average rate paid by TexPool for the prior month plus 5 bps. Prior rate was .35%; Current rate for March was .609%
- These revenues are comprised of interest income, administrative fees and insurance refunds. Revenues are on target for the year.

### TRANSFERS IN

\$ 66,030	Adopted Budget
\$ 156,870	Estimated Budget
\$ 90,840	Change in Budget
\$ 131,655	YTD Estimated Budget
\$ 135,704	YTD Actual
103%	Percent of YTD Estimated Budget
\$ 4,049	Over(Under) Estimated Budget

## GENERAL FUND

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- Change in the budget represents the allocated portion of rental expenditures that are received from the Visitors Association Fund and Utility Fund.
- Transfer-In from Visitors Association Fund
  - 100% transferred - Amount of the Communication's Department related to Visitors Association Fund activities
  - 100% transferred - The portion allocated to the Visitors Association Fund savings related to rent/utilities costs) to be added to the FFE budget.
- Transfer-In from Utility Fund-
  - Represents the transfer of the Impact Fee revenues which is dependent upon new home starts
  - 100% transferred - The portion allocated to the Utility Fund savings related to rent/utilities costs to be added to the FFE budget

## GENERAL FUND

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### **TOTAL EXPENDITURES AND OTHER USES**

\$8,889,020	Adopted Budget
\$8,525,062	Estimated Budget
\$( 363,958)	Change in Budget
\$4,558,026	YTD Estimated Budget
\$4,142,075	YTD Actual
91%	Percent of YTD Estimated Budget
\$ (415,952)	Over(Under) Estimated Budget



### **PAYROLL AND RELATED**

\$3,802,730	Adopted Budget
\$3,609,547	Estimated Budget
\$( 193,183)	Change in Budget
\$1,799,829	YTD Estimated Budget
\$1,738,759	YTD Actual
97%	Percent of YTD Estimated Budget
\$ (61,070)	Over(Under) Estimated Budget

- The change in budget is due to the change in staff (primarily in the Development Dept.) as well as the adopted budget including two position in the Fire Department that have yet to be filled.
- This cost is affected by employee taxes and insurances costs and will fluctuate as policies change; medical, dental, life, workers comp, unemployment.



### **OPERATIONS & MAINTENANCE**

\$ 3,982,655	Adopted Budget
\$ 3,902,880	Estimated Budget
\$ (79,775)	Change in Budget
\$ 2,122,412	YTD Estimated Budget
\$ 1,686,266	YTD Actual
79%	Percent of YTD Estimated Budget
\$ (436,186)	Over(Under) Estimated Budget

- The change in budget is based on the review by each Department Head of the budget to date and making any reductions in an effort to offset the reduction in estimated revenue
- Operations and maintenance accounts are comprised of supplies, service, rent, utilities, repair and maintenance, insurance, debt and capital outlay. Some of these expenditures will not be distributed evenly over the fiscal year. The budget shortage is comprised mainly of the following classifications.
  - Capital Outlay (under budget \$241,984) – funds related to FFE for the new town building will be spent in the 3<sup>rd</sup> and 4<sup>th</sup> quarters
  - Service accounts (under budget \$114,700) – the majority is due to contract services; consultant fees and training costs that will be spent during the summer months.

## GENERAL FUND

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### **TRANSFERS OUT**

\$ 1,103,635	Adopted Budget
\$ 1,013,635	Estimated Budget
\$ ( 90,000)	Change in Budget
\$ 635,785	YTD Estimated Budget
\$ 717,090	YTD Actual
113%	Percent of YTD Estimated Budget
\$ 81,305	Over(Under) Estimated Budget

- The change in budget represents a reduction in transfers out to General Maintenance and Replacement Fund in an effort to offset estimated revenue reduction
- Transfers out to Debt Service Fund (over budget \$81,305) - due to timing of bond payments, the General Fund will be refunded by 4B as more sales tax/cash is recorded.
- Transfers Out to General Maintenance & Replacement Fund – 100% transferred

# Visitor Association Fund

## Quarterly Financial Dashboard

Quarter Ended 03/31/17

REVENUES AND OTHER SOURCES	FY 15/16	FY 16/17	FY 16/17 ESTIMATED		FY 16/17	DASHBOARD	
	PY Actuals through 2nd Quarter	ADOPTED Annual Budget	ESTIMATED Annual Budget	Allocation of the YTD Budget	YTD Actuals through 2nd Quarter	Percent of YTD Budget	Over (Under) Budget
<i>(M) Based on number of months of receipts</i>							
M Hotel Occupancy Tax 5 months	\$ 320,441	\$ 804,640	\$ 804,640	\$ 335,267	\$ 288,213	86%	\$ (47,053)
Misc Income	6,062	8,250	14,060	7,011	7,134	102%	124
<b>Total Revenues and Other Sources</b>	<b>\$ 326,503</b>	<b>\$ 812,890</b>	<b>\$ 818,700</b>	<b>\$ 342,277</b>	<b>\$ 295,348</b>	<b>86%</b>	<b>\$ (46,930)</b>

### Revenue Legend

Positive	Cautious	Negative
• greater than 90%	• between 70% - 90%	• less than 70%

EXPENDITURES AND OTHER USES	FY 15/16	FY	FY 16/17 ESTIMATED		FY 16/17	DASHBOARD	
	PY Actuals through 2nd Quarter	ADOPTED Annual Budget	ESTIMATED Annual Budget	Allocation of the YTD Budget	YTD Actuals through 2nd Quarter	percent of YTD Budget	Over (Under) Budget
Operations & Maintenance	\$ 275,238	\$ 872,095	\$ 802,806	\$ 400,303	\$ 324,970	81%	\$ (75,333)
Transfer Out	134,925	157,850	211,645	211,645	211,645	100%	-
<b>Total Expenditures and Other Uses</b>	<b>\$ 410,163</b>	<b>\$ 1,029,945</b>	<b>\$ 1,014,451</b>	<b>\$ 611,948</b>	<b>\$ 536,615</b>	<b>88%</b>	<b>\$ (75,333)</b>

### Expenditure Legend

Positive	Cautious	Negative
• less than 100%	• between 101% - 110%	• greater than 110%

SUMMARY	FY 15/16	FY	FY 16/17 ESTIMATED		FY 16/17
	PY Actuals through 2nd Quarter	ADOPTED Annual Budget	ESTIMATED Annual Budget	Allocation of the YTD Budget	YTD Actuals through 2nd Quarter
Total Revenues & Other Sources	326,503	812,890	818,700	342,277	295,348
Total Expenditures & Other Uses	410,163	1,029,945	1,014,451	611,948	536,615
<b>Net Change to Fund Balance</b>	<b>\$ (83,660)</b>	<b>\$ (217,055)</b>	<b>\$ (195,751)</b>	<b>\$ (269,671)</b>	<b>\$ (241,268)</b>
Beginning Fund Balance	1,082,882	1,011,951	1,011,951	1,011,951	1,011,951
Ending Fund Balance	999,222	794,896	816,200	742,280	770,683
Restricted Funds	142,250	142,250	142,250	142,250	150,625
<b>Unrestricted Fund Balance</b>	<b>\$ 856,972</b>	<b>\$ 652,647</b>	<b>\$ 673,951</b>	<b>\$ 600,030</b>	<b>\$ 620,058</b>
Total Operating Expenditures	\$410,163	\$1,029,945	\$1,014,451	\$611,948	\$536,615
Daily Operating Cost	\$2,454	\$2,822	\$2,779	\$2,779	\$2,779
# of Operating Days Unrestricted	167	231	242	216	223

## EXEMPLARY GOVERNANCE

Town Officials, both Elected and Appointed, exhibit Respect, Stewardship, Vision, and Transparency

## SERVICE EXCELLENCE

Public Service that is Responsive and Professional, while balancing Efficiency, Effectiveness and Financial Stewardship



## VISITORS ASSOCIATION FUND

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### **TOTAL REVENUES AND OTHER SOURCES**

\$812,890	ADOPTED BUDGET
\$818,700	ESTIMATED BUDGET
\$ 5,810	CHANGE IN BUDGET
\$342,277	YTD ESTIMATED BUDGET
\$295,348	YTD ACTUAL
86%	PERCENT OF YTD ESTIMATED BUDGET
\$(46,930)	OVER(UNDER) ESTIMATED BUDGET



### **HOTEL OCCUPANCY TAX**

\$804,640	Adopted Budget
\$804,640	Estimated Budget
\$335,267	YTD Estimated Budget
\$288,213	YTD Actual
86%	Percent of YTD Estimated Budget
\$(47,053)	Over(Under) Estimated Budget

- Receipts from March 2017 Hotel Tax have not been received to-date; therefore, only 5 months are used for comparison.
- In review of prior years, it appears a larger percentage of the budget is received during the 3<sup>rd</sup> and 4<sup>th</sup> quarters.



### **MISCELLANEOUS INCOME**

\$ 8,250	Adopted Budget
\$ 14,060	Estimated Budget
\$ 5,810	Change in Budget
\$ 7,011	YTD Estimated Budget
\$ 7,134	YTD Actual
102%	Percent of YTD Estimated Budget
\$ 124	Over(Under) Estimated Budget

- The change in budget is primarily due to additional sponsorships received for the Car Show
- This income represents interest revenues as well as sponsorships, donations and special events from the Historical Board, Public Arts and Arbor Days.

## VISITORS ASSOCIATION FUND

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### **TOTAL EXPENDITURES AND OTHER USES**

\$1,029,945 ADOPTED BUDGET  
\$1,014,451 ESTIMATED BUDGET  
\$ (15,494) CHANGE IN BUDGET  
\$ 611,948 YTD ESTIMATED BUDGET  
\$ 536,615 YTD ACTUAL  
88% PERCENT OF YTD ESTIMATED BUDGET  
\$ (75,333) OVER(UNDER) ESTIMATED BUDGET



### **OPERATIONS & MAINTENANCE**

\$ 872,095 Adopted Budget  
\$ 802,806 Estimated Budget  
\$ ( 69,289) Change in Budget  
\$ 400,303 YTD Estimated Budget  
\$ 324,970 YTD Actual  
71% Percent of YTD Estimated Budget  
\$ (75,333) Over(Under) Estimated Budget

- The change in budget is primarily due to the operating transfers out for payroll
- The majority of expenditures are from Department 10 General Services.
  - Operating Transfers Out for Payroll Costs (under budget \$19,885) - Amount transferred is in direct relation to payroll costs. This cost is affected by employee taxes and insurances costs and will fluctuate as policies change; medical, dental, life, workers comp, unemployment. Finance Department is in the process of reviewing this variance.
  - Marriott Marketing (under budget \$17,569) – In the process of paying \$17.2K for additional marketing incentives.



### **TRANSFERS OUT**

\$ 157,850 Adopted Budget  
\$ 203,270 Estimated Budget  
\$ 53,795 Change in Budget  
\$ 211,645 YTD Estimated Budget (includes 100% transfers out)  
\$ 211,645 YTD Actual  
100% Percent of YTD Estimated Budget  
\$ -0- Over(Under) Estimated Budget

- Transfer Out to General Fund
  - 100% transferred - represents the amount of the Communication's Department related to Visitors Association Fund activities
  - 100% transferred - The savings related to rent/utilities costs to be added to the FFE budget. (Included in Change in Budget above)
- Transfer Out to Debt Service Fund
  - 100% transferred – represents the amount due for the Arts & Sciences Center debt payment

# Utility Fund

## Quarterly Financial Dashboard

Quarter Ended 03/31/17

REVENUES AND OTHER SOURCES <i>(%) Based on same %% as prior year</i>	FY 15/16	FY 16/17	FY 16/17 ESTIMATED		FY 16/17	DASHBOARD VARIANCE	
	PY Actuals through 2nd Quarter	ADOPTED Annual Budget	ESTIMATED Annual Budget	Allocation of the YTD Budget	YTD Actuals through 2nd Quarter	Percent of YTD Budget	Over (Under) Budget
	% Water Revenues 30%	\$ 833,782	\$ 2,632,490	\$ 2,632,490	\$ 797,349	\$ 1,021,766	128%
% Sewer & Waste Revenues 41%	386,496	800,425	800,425	326,424	421,921	129%	95,497
% Tap & Impact Fee Revenues 48%	60,140	121,265	121,265	58,420	42,300	72%	(16,120)
% Permit & Fee Revenues 34%	43,400	152,265	152,265	52,525	47,600	91%	(4,925)
Misc Revenues	10,022	24,300	47,050	17,188	24,974	145%	7,786
<b>Total Revenues and Other Sources</b>	<b>\$ 1,333,840</b>	<b>\$ 3,730,745</b>	<b>\$ 3,753,495</b>	<b>\$ 1,251,905</b>	<b>\$ 1,558,561</b>	<b>124%</b>	<b>\$ 306,656</b>

### Revenue Legend

Positive	Cautious	Negative
• greater than 90%	• between 70% - 90%	• less than 70%

EXPENSES AND OTHER USES	FY 15/16	FY 2016/2017	FY 16/17 ESTIMATED		FY 16/17	DASHBOARD VARIANCE	
	PY Actuals through 2nd Quarter	ADOPTED Annual Budget	ESTIMATED Annual Budget	Allocation of the YTD Budget	YTD Actuals through 2nd Quarter	Percent of YTD Budget	Over (Under) Budget
	Operations & Maintenance	\$ 831,557	\$ 3,900,960	\$ 4,266,209	\$ 1,684,397	\$ 1,298,307	77%
Capial Projects	-	96,435	96,435	48,085	-	0%	(48,085)
Transfer Out	564,578	158,765	204,185	178,839	183,019	102%	4,180
<b>Total Expenditures and Other Uses</b>	<b>\$ 1,396,136</b>	<b>\$ 4,156,160</b>	<b>\$ 4,566,829</b>	<b>\$ 1,911,321</b>	<b>\$ 1,481,326</b>	<b>78%</b>	<b>\$ (429,995)</b>

### Expenditure Legend

Positive	Cautious	Negative
• less than 100%	• between 101% - 110%	• greater than 110%

SUMMARY	FY 15/16	FY 2016/2017	FY 16/17 ESTIMATED		FY 16/17
	PY Actuals through 2nd Quarter	ADOPTED Annual Budget	ESTIMATED Annual Budget	Allocation of the YTD Budget	YTD Actuals through 2nd Quarter
	Total Revenues & Other Sources	1,333,840	3,730,745	3,753,495	1,251,905
Total Expenses & Other Uses	1,396,136	4,156,160	4,566,829	1,911,321	1,481,326
<b>Net Change to Fund Balance</b>	<b>\$ (62,296)</b>	<b>\$ (425,415)</b>	<b>\$ (813,334)</b>	<b>\$ (659,416)</b>	<b>\$ 77,236</b>
Beginning Fund Balance	3,226,933	1,947,767	1,947,767	1,947,767	1,947,767
Ending Fund Balance	3,164,637	1,522,352	1,134,433	1,288,351	2,025,003
Restricted Funds	235,000	237,185	235,000	235,000	233,485
<b>Unrestricted Fund Balance</b>	<b>\$ 2,929,637</b>	<b>\$ 1,285,168</b>	<b>\$ 899,434</b>	<b>\$ 1,053,352</b>	<b>\$ 1,791,518</b>
Total Operating Expenses	\$4,174,852	\$3,900,960	\$3,856,209	\$1,684,397	\$1,298,307
Daily Operating Cost	\$11,438	\$10,688	\$10,565	\$10,565	\$10,565
# of Operating Days Unrestricted	256	120	85	100	170

### EXEMPLARY GOVERNANCE

Town Officials, both Elected and Appointed, exhibit Respect, Stewardship, Vision, and Transparency

### SERVICE EXCELLENCE

Public Service that is Responsive and Professional, while balancing Efficiency, Effectiveness and Financial Stewardship

## UTILITY FUND

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### **TOTAL REVENUES AND OTHER SOURCES**

\$3,730,745	ADOPTED BUDGET
\$3,753,495	ESTIMATED BUDGET
\$ 22,750	CHANGE IN BUDGET
\$1,251,905	YTD ESTIMATED BUDGET
\$1,558,561	YTD ACTUAL
124%	PERCENT OF YTD ESTIMATED BUDGET
\$ 306,656	OVER(UNDER) ESTIMATED BUDGET



### **WATER REVENUES**

\$2,632,490	Adopted Budget
\$2,632,490	Estimated Budget
\$ 797,349	YTD Budget
\$1,021,766	YTD Actual
128%	Percent of YTD Budget
\$ 224,418	Over(Under) Budget

- YTD budget calculation is based on the percentage of revenues received for the same time-frame in the prior year (30%).
- Because the budget process is beginning in mid-summer, the proposed budget is based on the prior year utility rates providing for a more conservative revenue projection. We are considering the possibility of aligning the rate study with the budget process to provide a more accurate projection.
- Based on the historical rainfall totals and coupled with our increase in the number of accounts/residents there was an increase in consumption.



### **SEWER & WASTE REVENUES**

\$800,425	Adopted Budget
\$800,425	Estimated Budget
\$326,424	YTD Budget
\$421,921	YTD Actual
129%	Percent of YTD Budget
\$ 95,497	Over(Under) Budget

- YTD budget calculation is based on the percentage of revenues received for the same time-frame in the prior year (41%).
- Residential sewer averages work in correlation with increased water usage and are based on December, January and February consumption. Commercial is based on the actual consumption.
- In addition, there has been an increase in the number of accounts/residents (see water)

## UTILITY FUND

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### **TAP AND IMPACT FEE REVENUES**

\$121,265	Adopted Budget
\$121,265	Estimated Budget
\$ 58,420	YTD Budget
\$ 42,300	YTD Actual
72%	Percent of YTD Budget
\$(16,120)	Over(Under) Budget

- These revenues are based on building permit forecasts that includes new meter connections for commercial and single family residential as well as reimbursements for additional meter installations requested by property owners.
- We anticipate meeting revenue expectations based on projected residential permits.



### **PERMIT & FEES REVENUE**

\$152,265	Adopted Budget
\$152,265	Estimated Budget
\$ 52,525	YTD Budget
\$ 47,600	YTD Actual
91%	Percent of YTD Budget
\$(4,925)	Over(Under) Budget

- These revenues are comprised of TRA Wastewater Settle-up fees (recognized annually in April); Duct Bank lease revenues (recognized annually in September); and duct bank permit fees that are a direct reflection of monthly new home starts.
- We anticipate meeting revenue expectations based on projected residential permits.



### **MISCELLANEOUS REVENUES**

\$24,300	Adopted Budget
\$47,050	Estimated Budget
\$22,750	Change in Budget
\$17,188	YTD Estimated Budget
\$24,974	YTD Actual
145%	Percent of YTD Estimated Budget
\$ 7,786	Over(Under) Estimated Budget

- Increase in Estimated budget is primarily due to interest income and meter repair and replacement increases to-date
- These revenues are comprised of interest income, administrative fees and insurance refunds. Revenues are on target for the year.

## UTILITY FUND

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### **TOTAL EXPENSES AND OTHER USES**

\$4,156,160	ADOPTED BUDGET
\$4,566,829	ESTIMATED BUDGET
\$ 410,669	CHANGE IN BUDGET
\$1,911,321	YTD ESTIMATED BUDGET
\$1,481,326	YTD ACTUAL
68%	PERCENT OF YTD ESTIMATED BUDGET
\$(429,995)	OVER(UNDER) ESTIMATED BUDGET



### **OPERATIONS AND MAINTENANCE**

\$ 3,900,960	Adopted Budget
\$ 4,266,209	Estimated Budget
\$ 365,249	Change in Budget
\$ 1,684,397	YTD Estimated Budget
\$ 1,298,307	YTD Actual
77%	Percent of YTD Estimated Budget
\$(386,090)	Over(Under) Estimated Budget

- Change in Budget is primarily due to the increased payment to Southlake related to the wastewater treatment, one of the significant rate drivers as presented to Council during the 2017 rate study
- Water Purchases (under budget \$315,926) – invoices from Fort Worth water are historically two months behind; therefore, the YTD actual only covers 4 months. (Invoice paid in March was for January consumption)
  - Prior year February billing was \$70,729
  - Prior year March billing was \$80,916
- As the year progresses, these expenditures should balance out (seasonality of water consumption)



### **CAPITAL PROJECTS**

\$ 96,435	Adopted Budget
\$ 96,435	Estimated Budget
\$ 48,085	YTD Budget
\$ -0-	YTD Actual
0%	Percent of YTD Budget
\$(48,085)	Over(Under) Budget

- N1 Sewer Line Transfer I&I Repair Project - We just approved a contract with RJN for flow monitoring and the work should start in the next couple of weeks. This work will be completed this summer 2017. We are expected to spend approximately \$50,000 this year.
- As the year progresses, there is a possibility that we will amend this budget and move balance out to FY17/18.

## UTILITY FUND

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### **TRANSFERS OUT**

\$158,765	Adopted Budget
\$204,185	Estimated Budget
\$ 45,420	Change in Budget
\$178,839	YTD Estimated Budget
\$183,019	YTD Actual
102%	Percent of YTD Estimated Budget
\$ 4,180	Over(Under) Estimated Budget

- Change in the budget represents the savings in the allocated portion of rental expenditures that are transferred to the General Fund
- Transfer Out to General Fund – under budget (\$9,743)
  - Represents the transfer of the Impact Fee revenues which is dependent upon new home starts
  - 100% transferred - The portion allocated from the Utility Fund savings related to rent/utilities costs to be added to the FFE budget
- Transfer Out to Vehicle Maintenance & Replacement
  - 100% transferred - Represents the annual amount budgeted to build fund balance for future vehicle maintenance and replacement.
- Transfer Out to Utility Maintenance & Replacement
  - 100% transferred - Represents the annual amount due to build fund balance for future maintenance and replacement.

# CAPITAL PROJECTS UPDATE

PROJECT DIRECTOR: JARROD GREENWOOD

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## UTILITY FUND PROJECTS

	Adopted Budget	YTD Actuals	Variance
N1 Sewer Line Transfer	\$ 96,435	-	\$ (96,435)
	\$ 96,435	-	\$ (96,435)

### TRA ASSUMPTION OF N-1 SEWER LINE

We have approved a contract with RJN for flow monitoring and the work should begin in the next couple of weeks. This work will be completed this summer. We anticipate spending approximately \$50,000 this year.

## TRANSPORTATION PROJECTS

	Adopted Budget	YTD Actuals	Variance
E. Dove Rd Recon/Drain Vaquero-TB	\$ 691,085	-	\$ (691,085)
Dove Rd/FM1938 Signalization	260,000	12,866	(247,134)
Solana/FM1938 Signalization	10,000	16,984	6,984
	\$ 961,085	29,849	\$ (931,236)

### EAST DOVE ROAD RECONSTRUCTION/DRAIN SOUTH

No work has started on this project

### DOVE RD/FM1938 SIGNALIZATION

Waiting for TXDOT to start the project. Will be paid in full at that time.

### SOLANA/FM1938 SIGNALIZATION

Project is slightly over budget, but will be reimbursed for actual cost of construction upon completion.



# CAPITAL PROJECTS UPDATE

PROJECT DIRECTOR: TROY MEYER

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## FACILITY PROJECTS

	Adopted Budget	Project Actuals	Variance
Fire/EMS Station Complex	\$ 8,430,500	\$ 112,207	\$ (8,318,293)
WA Outdoor Science Project	64,000	66,133	2,133
	\$ 8,494,500	\$178,339	\$ (8,316,161)

### FIRE STATION COMPLEX

In December of 2016 the town received \$9.2M in bond process for the 18,070-sq. ft. Fire/EMS Station No.1. In January 2017 staff selected Core Construction as the Contractor Manager-at-Risk for the project. BRW, the architect, and Core have been working with staff on the iconic aspects of the station. On April 3rd, the first draft of the station was presented at a Town Council workshop for their review of the design and site plan. To ensure the station has the iconic look desired and to stay true to high Westlake standards, the project cost would increase by \$2.7M. Staff recommended using cash and short-term debt to cover the increase in project. The sale of a 6-acre tract for \$1.2M (one time cash) and a \$1.5M, 7-year note and \$60K from fund balance will fund the remaining portion needed to complete the project. This would provide the town with the option for debt capacity to complete future projects. Forecast of residential construction indicates the town can absorb most of the principal and interest payment for the short-term, 7-year note. This funding will be presented for approval to the Town Council on April 24. The station exterior includes: clay tile roof with multiple elevations, 70 – 80% stone walls, stone retaining walls, and eco-friendly, native landscaping. The interior includes four bays, living quarters, office space, fitness room, lobby and multi-purpose community/training and emergency operation center. Staff is planning a second Fire/EMS Station community forum in May 2017. The station is scheduled to be open in the fall of 2018.

### WA OUTDOOR SCIENCE PROJECT

The contractor is putting the final touches on the vegetable garden which includes three planter boxes, a row garden, two compost bins, worm farm, benches and storage bins. The total cost of the project is \$116,000, which was funded by the Westlake Foundation at a 100%. This project is scheduled to be completed by the end of April.