



MEMORANDUM

TO: Members of the City Council, City of Westlake
FROM: Steven Fowler, Accountant; Kadem Ramirez, Accounting Supervisor
CC: Ken Cassel, City Manager
DATE: September 23, 2022
SUBJECT: August Financial Report

Please find attached the August 2022 financial report. During your review, please keep in mind that the goal is for revenue to meet or exceed the year-to-date budget and for expenditures to be at or below the year-to-date budget. An overview of the City's funds is provided below. Should you have any questions or require additional information, please contact me at Steven.Fowler@inframark.com.

General Fund

- Total Revenues through August were approximately 91% of the annual budget, including collections of the FY2022 Ad Valorem Tax of approximately 98%. The annual budget includes revenue from a funding agreement with the Developer. The Developer is invoiced quarterly for any year-to-date excess of actual expenditures over actual revenue.
- Total Expenditures through August were approximately 71% of the annual budget.

Special Revenue Fund – Housing Assistance Program

- Total Revenues through August were approximately 291% of the annual budget, which was a result of a higher than anticipated rate of construction. A donation of \$1,500 per Single Family Residence building permit is paid into the Housing Assistance Program.

Special Revenue Fund – Comprehensive Planning Services

- Total Revenues through August were approximately 91% of the annual budget.
- Total Expenditures through August were approximately 88% of the annual budget.

City of Westlake

Financial Report

August 31, 2022



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City of Westlake

Financial Report

August 31, 2022



City of Westlake

Financial Statements

August 31, 2022

Balance Sheet
August 31, 2022

ACCOUNT DESCRIPTION	GENERAL FUND	SPECIAL REVENUE FUND - HOUSING ASSISTANCE PROGRAM	SPECIAL REVENUE FUND - COMPREHENSIVE PLANNING SVCS	TOTAL
ASSETS				
Current Assets				
Cash - Checking Account	\$ 1,677,262	\$ -	\$ -	\$ 1,677,262
Cash in Transit	-	250,000	-	250,000
Assessments Receivable	43,506	-	-	43,506
Due From Other Funds	-	-	1,946,954	1,946,954
Investments:				
Money Market Account	2,118,194	2,575,724	-	4,693,918
Deposits	666	-	-	666
Total Current Assets	3,839,628	2,825,724	1,946,954	8,612,306
Noncurrent Assets				
Mortgages Receivable	-	609,722	-	609,722
Total Noncurrent Assets	-	609,722	-	609,722
TOTAL ASSETS	\$ 3,839,628	\$ 3,435,446	\$ 1,946,954	\$ 9,222,028

Balance Sheet
August 31, 2022

ACCOUNT DESCRIPTION	GENERAL FUND	SPECIAL REVENUE FUND - HOUSING ASSISTANCE PROGRAM	SPECIAL REVENUE FUND - COMPREHENSIVE PLANNING SVCS	TOTAL
<u>LIABILITIES</u>				
Current Liabilities				
Accounts Payable	\$ 75,797	\$ -	\$ 156,643	\$ 232,440
Accrued Expenses	15,478	-	60,325	75,803
DBPR surcharge	4,316	-	-	4,316
DCA surcharge	6,159	-	-	6,159
Impact Fees	439,051	-	-	439,051
Unearned Revenue	44,133	-	-	44,133
Due To Other Districts	3,556	-	-	3,556
Deferred Revenue-Developer Submittals (Minto)	-	-	17,078	17,078
Due To Other Funds	1,946,954	-	-	1,946,954
Total Current Liabilities	2,535,444	-	234,046	2,769,490
Long-Term Liabilities				
Deferred Inflow of Resources	43,506	-	-	43,506
Total Long-Term Liabilities	43,506	-	-	43,506
TOTAL LIABILITIES	2,578,950	-	234,046	2,812,996
<u>FUND BALANCES</u>				
Nonspendable:				
Deposits	641	-	-	641
Restricted for:				
Special Revenue	-	3,435,446	1,712,908	5,148,354
Unassigned:	1,260,037	-	-	1,260,037
TOTAL FUND BALANCES	\$ 1,260,678	\$ 3,435,446	\$ 1,712,908	\$ 6,409,032
TOTAL LIABILITIES & FUND BALANCE	\$ 3,839,628	\$ 3,435,446	\$ 1,946,954	\$ 9,222,028

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending August 31, 2022

<u>ACCOUNT DESCRIPTION</u>	<u>ANNUAL ADOPTED BUDGET</u>	<u>YEAR TO DATE BUDGET</u>	<u>YEAR TO DATE ACTUAL</u>	<u>VARIANCE (\$) FAV(UNFAV)</u>
<u>REVENUES</u>				
Interest - Investments	\$ -	\$ -	\$ 3,960	\$ 3,960
Ad Valorem Taxes	1,838,592	1,838,592	1,796,354	(42,238)
Ad Valorem Taxes - Discounts	(73,544)	(73,544)	(69,673)	3,871
Discretionary Sales Surtaxes	69,700	63,892	-	(63,892)
FPL Franchise	110,300	101,108	189,539	88,431
Solid Waste	-	-	11,824	11,824
Electricity	113,600	104,133	186,503	82,370
Water	41,500	38,042	48,590	10,548
Gas	34,600	31,717	50,649	18,932
Communication Services Taxes	36,200	33,183	42,316	9,133
Occupational Licenses	6,100	5,592	23,246	17,654
Building Permits - Admin Fee	62,100	56,925	87,818	30,893
Licenses, Fees & Permits	-	-	600	600
General Government	-	-	362,367	362,367
State Revenue Sharing Proceeds	17,200	15,767	13,814	(1,953)
Alcoholic Beverage License	-	-	575	575
Shared Rev - Other Local Units	-	-	975	975
Administrative Fees	245,400	221,450	9,740	(211,710)
Other Public Safety Chrgs/Fees	2,400	2,200	5,231	3,031
Garbage/Solid Waste Revenue	29,100	26,675	264,791	238,116
Penalties	-	-	9,000	9,000
Other Operating Revenues	5,400	4,950	12,914	7,964
Event Sponsors	-	-	78,350	78,350
Judgements and Fines	-	-	661	661
Interest - Tax Collector	-	-	161	161
Special Assmnts- Tax Collector	232,600	232,600	214,313	(18,287)
Special Assmnts- Discounts	(9,300)	(9,300)	(1,302)	7,998
Developer Contribution	930,152	667,203	-	(667,203)
Lien Search Fee	1,300	1,192	9,263	8,071
TOTAL REVENUES	3,693,400	3,362,377	3,352,579	(9,798)
<u>EXPENDITURES</u>				
<u>Legislative</u>				
Mayor/Council Stipend	110,400	101,200	89,443	11,757
FICA Taxes	8,400	7,700	6,842	858
ProfServ-Legislative Expense	24,000	22,000	-	22,000
Telephone, Cable & Internet Service	-	-	1,131	(1,131)
Public Officials Insurance	4,400	4,400	3,125	1,275
Misc-Election Fee	-	-	600	(600)
Misc-Event Expense	63,800	63,800	168,542	(104,742)
Council Expenses	15,000	13,750	17,591	(3,841)
Dues, Licenses, Subscriptions	1,400	1,400	1,529	(129)
Total Legislative	227,400	214,250	288,803	(74,553)

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending August 31, 2022

<u>ACCOUNT DESCRIPTION</u>	<u>ANNUAL ADOPTED BUDGET</u>	<u>YEAR TO DATE BUDGET</u>	<u>YEAR TO DATE ACTUAL</u>	<u>VARIANCE (\$) FAV(UNFAV)</u>
<u>City Manager</u>				
Contracts-City Manager	251,900	230,908	190,120	40,788
Office Supplies	14,900	13,658	6,243	7,415
Dues, Licenses, Subscriptions	3,900	3,792	2,804	988
Cap Outlay - Equipment	-	-	1,855	(1,855)
Cap Outlay - Office Computers	-	-	6,306	(6,306)
Total City Manager	270,700	248,358	207,328	41,030
<u>City Clerk</u>				
ProfServ-Web Site Maintenance	10,600	10,217	7,872	2,345
Contracts-City Clerk	206,000	188,833	188,833	-
Postage and Freight	1,000	917	890	27
Printing	19,400	17,783	2,523	15,260
Legal Advertising	31,200	28,600	14,670	13,930
Dues, Licenses, Subscriptions	10,000	9,938	10,271	(333)
Total City Clerk	278,200	256,288	225,059	31,229
<u>Finance</u>				
Auditing Services	5,300	5,300	5,250	50
Contracts-Finance	95,500	87,542	73,945	13,597
Total Finance	100,800	92,842	79,195	13,647
<u>Legal Counsel</u>				
ProfServ-Legal Services	275,000	252,083	77,446	174,637
Total Legal Counsel	275,000	252,083	77,446	174,637
<u>Other Administrative Services</u>				
ProfServ-Info Technology	195,100	178,842	190,963	(12,121)
ProfServ-Compliance Service	25,000	22,917	-	22,917
Contracts-Admin. Service	257,000	235,583	186,185	49,398
Misc-Public Relations	75,000	68,750	24,100	44,650
Misc-Assessment Collection Cost	2,300	2,300	411	1,889
General Government	90,000	82,500	62,482	20,018
Emergency Comm. Program	25,000	22,917	-	22,917
Total Other Administrative Services	669,400	613,809	464,141	149,668
<u>Facility Services</u>				
Telephone, Cable & Internet Service	13,200	12,100	13,576	(1,476)
Lease - Copier	16,000	14,667	12,491	2,176
Lease - Building	86,700	79,475	500	78,975
Insurance (Liab,Auto,Property)	4,500	4,500	5,745	(1,245)
Miscellaneous Services	1,200	1,100	1,520	(420)
Cleaning Services	36,500	33,458	22,515	10,943
Principal-Capital Lease	8,500	7,754	7,646	108
Interest-Capital Lease	1,700	1,597	1,913	(316)
Total Facility Services	168,300	154,651	65,906	88,745

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending August 31, 2022

<u>ACCOUNT DESCRIPTION</u>	<u>ANNUAL ADOPTED BUDGET</u>	<u>YEAR TO DATE BUDGET</u>	<u>YEAR TO DATE ACTUAL</u>	<u>VARIANCE (\$) FAV(UNFAV)</u>
<u>Community Services</u>				
Contracts-Solid Waste	248,600	227,883	430,996	(203,113)
Contracts-Sheriff	656,500	601,792	595,835	5,957
Electricity	98,600	90,383	103,597	(13,214)
R&M-Community Maintenance	27,500	25,208	25,208	-
Operating Supplies	6,100	4,575	30,815	(26,240)
Total Community Services	1,037,300	949,841	1,186,451	(236,610)
<u>Capital Expenditures & Projects</u>				
Capital Improvements	50,000	50,000	-	50,000
Total Capital Expenditures & Projects	50,000	50,000	-	50,000
<u>Other Fees and Charges</u>				
Misc-Contingency	151,400	138,783	24,719	114,064
Total Other Fees and Charges	151,400	138,783	24,719	114,064
<u>Reserves</u>				
1st Quarter Operating Reserves	264,900	242,825	-	242,825
Reserve - Buildings	200,000	183,333	-	183,333
Total Reserves	464,900	426,158	-	426,158
TOTAL EXPENDITURES & RESERVES	3,693,400	3,397,063	2,619,048	778,015
Excess (deficiency) of revenues				
Over (under) expenditures	-	(34,686)	733,531	768,217
Net change in fund balance	\$ -	\$ (34,686)	\$ 733,531	\$ 768,217
FUND BALANCE, BEGINNING (OCT 1, 2021)	555,296	555,296	555,296	
FUND BALANCE, ENDING	\$ 555,296	\$ 520,610	\$ 1,288,827	

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending August 31, 2022

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<u>REVENUES</u>				
Interest - Investments	\$ 3,800	\$ 3,483	\$ 5,840	\$ 2,357
Donations	300,000	275,000	879,528	604,528
TOTAL REVENUES	303,800	278,483	885,368	606,885
<u>EXPENDITURES</u>				
<u>Public Assistance</u>				
Misc-Admin Fee (%)	21,000	19,250	9,740	9,510
Assistance Program	282,800	259,233	-	259,233
Bank Fees	-	-	6	(6)
Total Public Assistance	303,800	278,483	9,746	268,737
TOTAL EXPENDITURES	303,800	278,483	9,746	268,737
Excess (deficiency) of revenues Over (under) expenditures	-	-	875,622	875,622
<u>OTHER FINANCING SOURCES (USES)</u>				
Interest Income	-	-	12	12
TOTAL FINANCING SOURCES (USES)	-	-	12	12
Net change in fund balance	\$ -	\$ -	\$ 875,634	\$ 875,634
FUND BALANCE, BEGINNING (OCT 1, 2021)	2,559,812	2,559,812	2,559,812	
FUND BALANCE, ENDING	\$ 2,559,812	\$ 2,559,812	\$ 3,435,446	

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending August 31, 2022

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
REVENUES				
Building Permits	\$ 1,561,100	\$ 1,431,008	\$ 1,563,606	\$ 132,598
Reinspection Fees	24,600	22,550	2,550	(20,000)
Building Permits - Surcharge	3,500	3,208	5,956	2,748
Other Building Permit Fees	30,000	27,500	71,210	43,710
Building Permits - Admin Fee	87,900	80,575	130,042	49,467
Engineering Permits	374,600	343,383	374,294	30,911
Planning & Zoning Permits	301,700	276,558	39,039	(237,519)
Developer Contribution	25,000	18,750	-	(18,750)
TOTAL REVENUES	2,408,400	2,203,532	2,186,697	(16,835)
EXPENDITURES				
Comprehensive Planning				
ProfServ-Engineering	352,600	323,217	294,886	28,331
ProfServ-Info Technology	170,900	156,658	88,283	68,375
ProfServ-Legal Services	-	-	59,253	(59,253)
ProfServ-Planning/Zoning Board	301,700	276,558	252,540	24,018
ProfServ-Consultants	22,000	20,167	-	20,167
ProfServ-Building Permits	1,258,200	1,153,350	1,295,574	(142,224)
Outside Legal Services	-	-	875	(875)
Telephone, Cable & Internet Service	1,100	1,008	4,356	(3,348)
Lease - Copier	5,100	4,675	5,099	(424)
Lease - Building	43,400	39,783	-	39,783
Printing	1,800	1,650	598	1,052
Miscellaneous Services	-	-	1,308	(1,308)
Misc-Admin Fee (%)	224,400	205,700	103,783	101,917
Office Supplies	2,200	2,017	4,458	(2,441)
Cleaning Services	-	-	14,400	(14,400)
Capital Improvements	25,000	25,000	-	25,000
Total Comprehensive Planning	2,408,400	2,209,783	2,125,413	84,370
TOTAL EXPENDITURES	2,408,400	2,209,783	2,125,413	84,370
Excess (deficiency) of revenues				
Over (under) expenditures	-	(6,251)	61,284	67,535
Net change in fund balance	\$ -	\$ (6,251)	\$ 61,284	\$ 67,535
FUND BALANCE, BEGINNING (OCT 1, 2021)	1,651,624	1,651,623	1,651,624	
FUND BALANCE, ENDING	\$ 1,651,624	\$ 1,645,372	\$ 1,712,908	

City of Westlake

Supporting Schedules

August 31, 2022

Cash and Investment Report

August 31, 2022

GENERAL FUND

<u>Account Name</u>	<u>Bank Name</u>	<u>Investment Type</u>	<u>Yield</u>	<u>Balance</u>
Checking Account - Operating	BankUnited	Checking Account	n/a	\$1,677,262
Money Market	BankUnited	MMA	0.40%	\$2,118,194
		Subtotal		\$3,795,456

SPECIAL REVENUE FUND

Money Market	BankUnited	MMA	0.40%	\$2,575,724
		Subtotal		\$2,575,724
		Total		\$6,371,180