



MEMORANDUM

TO: Members of the City Council, City of Westlake
FROM: Steven Fowler, Accountant; Kadem Ramirez, Accounting Supervisor
CC: Ken Cassel, City Manager
DATE: May 17, 2022
SUBJECT: April Financial Report

Please find attached the April 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 April were approximately 66% of the annual budget, including collections of the FY2022 Ad Valorem Tax of approximately 97%. 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 April were approximately 40% of the annual budget.

Special Revenue Fund – Housing Assistance Program

- Total Revenues through April were approximately 181% of the annual budget, which is 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 April were approximately 68% of the annual budget.
- Total Expenditures through April were approximately 55% of the annual budget.

City of Westlake

Financial Report

April 30, 2022



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City of Westlake

Financial Statements

April 30, 2022

Balance Sheet
April 30, 2022

ACCOUNT DESCRIPTION	GENERAL FUND	SPECIAL REVENUE FUND - HOUSING ASSISTANCE PROGRAM	SPECIAL REVENUE FUND - COMPREHENSIVE PLANNING SVCS	TOTAL
<u>ASSETS</u>				
Current Assets				
Cash - Checking Account	\$ 2,284,470	\$ -	\$ -	\$ 2,284,470
Assessments Receivable	45,158	-	-	45,158
Due from Vendor	23,496	-	-	23,496
Due From Other Funds	-	-	2,196,212	2,196,212
Investments:				
Money Market Account	1,991,543	2,563,676	-	4,555,219
Deposits	666	-	-	666
Total Current Assets	4,345,333	2,563,676	2,196,212	9,105,221
Noncurrent Assets				
Mortgages Receivable	-	527,722	-	527,722
Total Noncurrent Assets	-	527,722	-	527,722
TOTAL ASSETS	\$ 4,345,333	\$ 3,091,398	\$ 2,196,212	\$ 9,632,943
<u>LIABILITIES</u>				
Accounts Payable	\$ 2,703	\$ -	\$ 172	\$ 2,875
Accrued Expenses	130,085	-	192,467	322,552
DBPR surcharge	2,190	-	-	2,190
DCA surcharge	3,126	-	-	3,126
Impact Fees	335,707	-	-	335,707
Unearned Revenue	118,177	-	-	118,177
Due To Other Districts	10,803	-	-	10,803
Deferred Revenue-Developer Submittals (Minto)	-	-	41,026	41,026
Due To Other Funds	2,196,212	-	-	2,196,212
TOTAL LIABILITIES	2,799,003	-	233,665	3,032,668

Balance Sheet
April 30, 2022

ACCOUNT DESCRIPTION	GENERAL FUND	SPECIAL REVENUE FUND - HOUSING ASSISTANCE PROGRAM	SPECIAL REVENUE FUND - COMPREHENSIVE PLANNING SVCS	TOTAL
<u>FUND BALANCES</u>				
Nonspendable:				
Deposits	641	-	-	641
Restricted for:				
Special Revenue	-	3,091,398	1,962,547	5,053,945
Unassigned:	1,545,689	-	-	1,545,689
TOTAL FUND BALANCES	\$ 1,546,330	\$ 3,091,398	\$ 1,962,547	\$ 6,600,275
TOTAL LIABILITIES & FUND BALANCE	\$ 4,345,333	\$ 3,091,398	\$ 2,196,212	\$ 9,632,943

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending April 30, 2022

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
REVENUES				
Interest - Investments	\$ -	\$ -	\$ 1,028	\$ 1,028
Ad Valorem Taxes	1,838,592	1,815,620	1,782,325	(33,295)
Ad Valorem Taxes - Discounts	(73,544)	(73,544)	(69,700)	3,844
Discretionary Sales Surtaxes	69,700	40,658	-	(40,658)
FPL Franchise	110,300	64,342	109,535	45,193
Solid Waste	-	-	7,268	7,268
Electricity	113,600	66,267	96,655	30,388
Water	41,500	24,208	25,051	843
Gas	34,600	20,183	27,609	7,426
Communication Services Taxes	36,200	21,117	23,547	2,430
Occupational Licenses	6,100	3,558	14,645	11,087
Other Building Permit Fees	-	-	1,200	1,200
Building Permits - Admin Fee	62,100	36,225	57,767	21,542
Licenses, Fees & Permits	-	-	600	600
State Revenue Sharing Proceeds	17,200	10,033	7,371	(2,662)
Shared Rev - Other Local Units	-	-	251	251
Administrative Fees	245,400	141,400	-	(141,400)
Other Public Safety Chrgs/Fees	2,400	1,400	2,925	1,525
Garbage/Solid Waste Revenue	29,100	16,975	124,995	108,020
Penalties	-	-	9,000	9,000
Other Operating Revenues	5,400	3,150	8,799	5,649
Event Sponsors	-	-	1,000	1,000
Judgements and Fines	-	-	298	298
Interest - Tax Collector	-	-	128	128
Special Assmnts- Tax Collector	232,600	229,479	211,457	(18,022)
Special Assmnts- Discounts	(9,300)	(9,300)	(1,302)	7,998
Developer Contribution	930,152	404,254	-	(404,254)
Lien Search Fee	1,300	758	5,653	4,895
TOTAL REVENUES	3,693,400	2,816,783	2,448,105	(368,678)
EXPENDITURES				
Legislative				
Mayor/Council Stipend	110,400	64,400	70,733	(6,333)
FICA Taxes	8,400	4,900	5,411	(511)
ProfServ-Legislative Expense	24,000	14,000	-	14,000
Telephone, Cable & Internet Service	-	-	47	(47)
Public Officials Insurance	4,400	4,400	3,125	1,275
Misc-Election Fee	-	-	600	(600)
Misc-Event Expense	63,800	31,900	3,154	28,746
Council Expenses	15,000	8,750	7,671	1,079
Dues, Licenses, Subscriptions	1,400	1,400	896	504
Total Legislative	227,400	129,750	91,637	38,113

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending April 30, 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	146,942	120,986	25,956
Office Supplies	14,900	8,692	2,932	5,760
Dues, Licenses, Subscriptions	3,900	2,181	1,541	640
Cap Outlay - Equipment	-	-	1,855	(1,855)
Total City Manager	270,700	157,815	127,314	30,501
<u>City Clerk</u>				
ProfServ-Web Site Maintenance	10,600	6,283	6,336	(53)
Contracts-City Clerk	206,000	120,167	120,167	-
Postage and Freight	1,000	583	502	81
Printing	19,400	11,317	2,209	9,108
Legal Advertising	31,200	18,200	10,375	7,825
Dues, Licenses, Subscriptions	10,000	2,369	1,817	552
Total City Clerk	278,200	158,919	141,406	17,513
<u>Finance</u>				
Auditing Services	5,300	-	-	-
Contracts-Finance	95,500	55,708	47,056	8,652
Total Finance	100,800	55,708	47,056	8,652
<u>Legal Counsel</u>				
ProfServ-Legal Services	275,000	160,417	32,131	128,286
Total Legal Counsel	275,000	160,417	32,131	128,286
<u>Other Administrative Services</u>				
ProfServ-Info Technology	195,100	113,808	113,792	16
ProfServ-Compliance Service	25,000	14,583	-	14,583
Contracts-Admin. Service	257,000	149,917	116,658	33,259
Misc-Public Relations	75,000	43,750	26,600	17,150
Misc-Assessment Collection Cost	2,300	2,269	744	1,525
General Government	90,000	52,500	37,909	14,591
Emergency Comm. Program	25,000	14,583	-	14,583
Total Other Administrative Services	669,400	391,410	295,703	95,707
<u>Facility Services</u>				
Telephone, Cable & Internet Service	13,200	7,700	8,693	(993)
Lease - Copier	16,000	9,333	9,081	252
Lease - Building	86,700	50,575	500	50,075
Insurance (Liab,Auto,Property)	4,500	4,500	5,745	(1,245)
Miscellaneous Services	1,200	700	1,393	(693)
Cleaning Services	36,500	21,292	13,676	7,616
Principal-Capital Lease	8,500	4,846	4,846	-
Interest-Capital Lease	1,700	1,113	1,113	-
Total Facility Services	168,300	100,059	45,047	55,012

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending April 30, 2022

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<u>Community Services</u>				
Contracts-Solid Waste	248,600	145,017	250,023	(105,006)
Contracts-Sheriff	656,500	382,958	379,169	3,789
Electricity	98,600	57,517	63,182	(5,665)
R&M-Community Maintenance	27,500	16,041	16,041	-
Operating Supplies	6,100	3,050	-	3,050
Total Community Services	1,037,300	604,583	708,415	(103,832)
<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	88,317	4,963	83,354
Total Other Fees and Charges	151,400	88,317	4,963	83,354
<u>Reserves</u>				
1st Quarter Operating Reserves	264,900	154,525	-	154,525
Reserve - Buildings	200,000	116,667	-	116,667
Total Reserves	464,900	271,192	-	271,192
TOTAL EXPENDITURES & RESERVES	3,693,400	2,168,170	1,493,672	674,498
Excess (deficiency) of revenues				
Over (under) expenditures	-	648,613	954,433	305,820
Net change in fund balance	\$ -	\$ 648,613	\$ 954,433	\$ 305,820
FUND BALANCE, BEGINNING (OCT 1, 2021)	591,897	591,897	591,897	
FUND BALANCE, ENDING	\$ 591,897	\$ 1,240,510	\$ 1,546,330	

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending April 30, 2022

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
REVENUES				
Interest - Investments	\$ 3,800	\$ 2,217	\$ 2,028	\$ (189)
Donations	300,000	175,000	546,500	371,500
TOTAL REVENUES	303,800	177,217	548,528	371,311
EXPENDITURES				
Public Assistance				
Misc-Admin Fee (%)	21,000	12,250	6,454	5,796
Assistance Program	282,800	164,967	-	164,967
Total Public Assistance	303,800	177,217	6,454	170,763
TOTAL EXPENDITURES	303,800	177,217	6,454	170,763
Excess (deficiency) of revenues Over (under) expenditures	-	-	542,074	542,074
Net change in fund balance	\$ -	\$ -	\$ 542,074	\$ 542,074
FUND BALANCE, BEGINNING (OCT 1, 2021)	2,549,312	2,549,312	2,549,312	
FUND BALANCE, ENDING	\$ 2,549,312	\$ 2,549,312	\$ 3,091,386	

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending April 30, 2022

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
REVENUES				
Building Permits	\$ 1,561,100	\$ 910,642	\$ 1,167,857	\$ 257,215
Reinspection Fees	24,600	14,350	2,550	(11,800)
Building Permits - Surcharge	3,500	2,042	3,800	1,758
Other Building Permit Fees	30,000	17,500	42,650	25,150
Building Permits - Admin Fee	87,900	51,275	87,506	36,231
Engineering Permits	374,600	218,517	304,105	85,588
Planning & Zoning Permits	301,700	175,992	23,395	(152,597)
Developer Contribution	25,000	12,500	-	(12,500)
TOTAL REVENUES	2,408,400	1,402,818	1,631,863	229,045
EXPENDITURES				
Comprehensive Planning				
ProfServ-Engineering	352,600	205,683	203,984	1,699
ProfServ-Info Technology	170,900	99,692	55,673	44,019
ProfServ-Legal Services	-	-	42,028	(42,028)
ProfServ-Planning/Zoning Board	301,700	175,992	166,748	9,244
ProfServ-Consultants	22,000	12,833	-	12,833
ProfServ-Building Permits	1,258,200	733,950	767,770	(33,820)
Outside Legal Services	-	-	875	(875)
Telephone, Cable & Internet Service	1,100	642	2,510	(1,868)
Lease - Copier	5,100	2,975	3,151	(176)
Lease - Building	43,400	25,317	-	25,317
Printing	1,800	1,050	240	810
Miscellaneous Services	-	-	1,308	(1,308)
Misc-Admin Fee (%)	224,400	130,900	66,044	64,856
Office Supplies	2,200	1,283	1,308	(25)
Cleaning Services	-	-	9,300	(9,300)
Capital Improvements	25,000	25,000	-	25,000
Total Comprehensive Planning	2,408,400	1,415,317	1,320,939	94,378
TOTAL EXPENDITURES	2,408,400	1,415,317	1,320,939	94,378
Excess (deficiency) of revenues Over (under) expenditures	-	(12,499)	310,924	323,423
Net change in fund balance	\$ -	\$ (12,499)	\$ 310,924	\$ 323,423
FUND BALANCE, BEGINNING (OCT 1, 2021)	1,651,623	1,651,623	1,651,623	
FUND BALANCE, ENDING	\$ 1,651,623	\$ 1,639,124	\$ 1,962,547	

City of Westlake

Supporting Schedules

April 30, 2022

Cash and Investment Report

April 30, 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	\$2,284,470
Money Market	BankUnited	MMA	0.15%	\$1,991,543
		Subtotal		\$4,276,013

SPECIAL REVENUE FUND

Money Market	BankUnited	MMA	0.15%	\$2,563,676
		Subtotal		\$2,563,676
		Total		\$6,839,689