



MEMORANDUM

TO: Members of the City Council, City of Westlake
FROM: Steven Fowler, Accountant; Andre McAden, Director of Accounting
CC: Ken Cassel, City Manager
DATE: May 23, 2023
SUBJECT: April Financial Report

Please find attached the April 2023 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 81% of the annual budget. Collections of the FY2023 Ad Valorem Tax and Special Assessments were approximately 97% and 98%, respectively. 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 and Contingency through April were approximately 49% of the annual budget.

Special Revenue Fund – Housing Assistance Program

- Total Revenues through April were approximately 175% 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 April were approximately 41% of the annual budget.
- Total Expenditures through April were approximately 65% of the annual budget.

City of Westlake

Financial Report

April 30, 2023



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City of Westlake

Financial Statements

April 30, 2023

Balance Sheet
April 30, 2023

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	\$ 4,534,968	\$ -	\$ -	\$ 4,534,968
Assessments Receivable	42,553	-	-	42,553
Due From Other Funds	-	-	1,398,051	1,398,051
Investments:				
Money Market Account	1,046,011	3,422,589	-	4,468,600
Deposits	666	-	-	666
Total Current Assets	5,624,198	3,422,589	1,398,051	10,444,838
Noncurrent Assets				
Mortgages Receivable	-	626,297	-	626,297
Total Noncurrent Assets	-	626,297	-	626,297
TOTAL ASSETS	\$ 5,624,198	\$ 4,048,886	\$ 1,398,051	\$ 11,071,135
<u>LIABILITIES</u>				
Current Liabilities				
Accounts Payable	\$ 165,463	\$ -	\$ 13,330	\$ 178,793
Accrued Expenses	3,400	-	220,963	224,363
DBPR surcharge	1,889	-	-	1,889
DCA surcharge	2,763	-	-	2,763
Impact Fees	363,435	-	-	363,435
Unearned Revenue	273,240	-	-	273,240
Due To Other Districts	5,526	-	-	5,526
Deferred Revenue-Developer Submittals (Minto)	-	-	112,179	112,179
Due To Other Funds	1,398,051	-	-	1,398,051
Total Current Liabilities	2,213,767	-	346,472	2,560,239
Long-Term Liabilities				
Deferred Inflow of Resources	42,553	-	-	42,553
Total Long-Term Liabilities	42,553	-	-	42,553
TOTAL LIABILITIES	2,256,320	-	346,472	2,602,792

Balance Sheet
April 30, 2023

ACCOUNT DESCRIPTION	GENERAL FUND	SPECIAL REVENUE FUND - HOUSING ASSISTANCE PROGRAM	SPECIAL REVENUE FUND - COMPREHENSIVE PLANNING SVCS	TOTAL
<u>FUND BALANCES</u>				
Nonspendable:				
Deposits	666	-	-	666
Restricted for:				
Special Revenue	-	4,048,886	1,051,579	5,100,465
Unassigned:	3,367,212	-	-	3,367,212
TOTAL FUND BALANCES	\$ 3,367,878	\$ 4,048,886	\$ 1,051,579	\$ 8,468,343
TOTAL LIABILITIES & FUND BALANCES	\$ 5,624,198	\$ 4,048,886	\$ 1,398,051	\$ 11,071,135

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending April 30, 2023

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<u>REVENUES</u>				
Interest - Investments	\$ -	\$ -	\$ 28,395	\$ 28,395
Ad Valorem Taxes	3,126,601	3,126,601	3,043,891	(82,710)
Ad Valorem Taxes - Prior Years	-	-	1,308	1,308
Ad Valorem Taxes - Discounts	(125,064)	(125,064)	(119,809)	5,255
FPL Franchise	119,700	69,825	187,470	117,645
Solid Waste	15,200	8,867	10,484	1,617
Electricity	116,000	67,667	162,996	95,329
Water	58,700	34,242	32,932	(1,310)
Gas	75,200	43,867	40,301	(3,566)
Communication Services Taxes	53,200	31,033	61,018	29,985
Occupational Licenses	6,100	3,558	22,519	18,961
Building Permits - Admin Fee	77,100	44,975	54,154	9,179
General Government	-	-	1,132	1,132
State Revenue Sharing Proceeds	24,200	14,117	12,925	(1,192)
Alcoholic Beverage License	1,900	950	24	(926)
Shared Rev - Other Local Units	1,000	500	-	(500)
Administrative Fees	13,000	6,500	-	(6,500)
Other Public Safety Chrgs/Fees	2,400	1,400	3,844	2,444
Garbage/Solid Waste Revenue	250,600	146,183	94,343	(51,840)
Other Operating Revenues	5,400	3,150	8,470	5,320
Special Events	-	-	10,425	10,425
Event Sponsors	-	-	21,150	21,150
Judgements and Fines	-	-	869	869
Interest - Tax Collector	-	-	1,937	1,937
Special Assmnts- Tax Collector	358,326	358,326	352,197	(6,129)
Special Assmnts- Delinquent	-	-	281	281
Special Assmnts- Discounts	(14,300)	(14,300)	(13,017)	1,283
Developer Contribution	776,737	388,369	-	(388,369)
Lien Search Fee	1,300	758	7,030	6,272
TOTAL REVENUES	4,943,300	4,211,524	4,027,269	(184,255)
<u>EXPENDITURES</u>				
<u>Legislative</u>				
Mayor/Council Stipend	60,000	35,000	35,000	-
FICA Taxes	4,600	2,683	2,678	5
ProfServ-Legislative Expense	24,000	14,000	-	14,000
Telephone, Cable & Internet Service	1,900	1,108	1,946	(838)
Public Officials Insurance	3,800	3,800	3,500	300
Misc-Event Expense	193,300	30,000	52,344	(22,344)
Council Expenses	30,000	17,500	25,507	(8,007)
Dues, Licenses, Subscriptions	3,000	3,000	1,273	1,727
Total Legislative	320,600	107,091	122,248	(15,157)

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending April 30, 2023

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<u>City Manager</u>				
Contracts-City Manager	213,600	124,600	124,600	-
Office Supplies	14,900	8,692	2,493	6,199
Dues, Licenses, Subscriptions	2,700	1,443	1,432	11
Total City Manager	231,200	134,735	128,525	6,210
<u>City Clerk</u>				
ProfServ-Web Site Maintenance	8,200	4,783	4,183	600
Contracts-City Clerk	212,200	123,783	123,783	-
Postage and Freight	1,500	875	444	431
Printing	14,800	8,633	21	8,612
Legal Advertising	31,200	18,200	9,908	8,292
Miscellaneous Services	1,300	758	100	658
Office Supplies	1,100	642	-	642
Dues, Licenses, Subscriptions	15,500	2,369	14,159	(11,790)
Total City Clerk	285,800	160,043	152,598	7,445
<u>Finance</u>				
Auditing Services	5,300	-	-	-
Contracts-Finance	83,100	48,475	48,475	-
Total Finance	88,400	48,475	48,475	-
<u>Legal Counsel</u>				
ProfServ-Legal Services	85,400	49,817	29,786	20,031
Total Legal Counsel	85,400	49,817	29,786	20,031
<u>Other Administrative Services</u>				
ProfServ-Info Technology	202,000	117,833	103,246	14,587
Contracts-Admin. Service	280,900	163,858	161,889	1,969
Misc-Public Relations	60,000	35,000	-	35,000
Misc-Assessment Collection Cost	3,600	3,600	3,202	398
General Government	90,000	52,500	77	52,423
Total Other Administrative Services	636,500	372,791	268,414	104,377
<u>Facility Services</u>				
Telephone, Cable & Internet Service	15,900	9,275	9,013	262
Lease - Copier	32,600	19,017	3,516	15,501
Lease - Building	86,700	50,575	-	50,575
Insurance (Liab,Auto,Property)	6,900	6,900	6,781	119
Miscellaneous Services	1,700	992	882	110
Cleaning Services	24,200	14,117	14,709	(592)
Principal-Capital Lease	9,500	5,398	12,020	(6,622)
Interest-Capital Lease	700	532	560	(28)
Total Facility Services	178,200	106,806	47,481	59,325

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending April 30, 2023

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<u>Community Services</u>				
Contracts-Solid Waste	578,500	337,458	434,091	(96,633)
Contracts-Sheriff	954,900	540,020	485,687	54,333
Electricity	134,800	78,633	72,256	6,377
R&M-Community Maintenance	28,300	16,508	16,508	-
Operating Supplies	30,800	15,400	29,120	(13,720)
Roadway Services	22,400	11,200	5,987	5,213
Total Community Services	1,749,700	999,219	1,043,649	(44,430)
<u>Capital Expenditures & Projects</u>				
Capital Improvements	50,000	50,000	-	50,000
Total Capital Expenditures & Projects	50,000	50,000	-	50,000
<u>Reserves</u>				
Misc-Contingency	178,800	104,300	9,632	94,668
1st Quarter Operating Reserves	938,700	547,575	-	547,575
Reserve - Buildings	200,000	116,667	-	116,667
Total Reserves	1,317,500	768,542	9,632	758,910
TOTAL EXPENDITURES & RESERVES	4,943,300	2,797,519	1,850,808	946,711
Excess (deficiency) of revenues				
Over (under) expenditures	-	1,414,005	2,176,461	762,456
Net change in fund balance	\$ -	\$ 1,414,005	\$ 2,176,461	\$ 762,456
FUND BALANCE, BEGINNING (OCT 1, 2022)	1,191,417	1,191,417	1,191,417	
FUND BALANCE, ENDING	\$ 1,191,417	\$ 2,605,422	\$ 3,367,878	

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending April 30, 2023

<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	\$ 4,800	\$ 2,800	\$ 62,226	\$ 59,426
Donations	300,000	175,000	470,160	295,160
TOTAL REVENUES	304,800	177,800	532,386	354,586
<u>EXPENDITURES</u>				
<u>Public Assistance</u>				
Misc-Admin Fee (%)	21,000	12,250	6,971	5,279
Assistance Program	283,800	165,550	-	165,550
Total Public Assistance	304,800	177,800	6,971	170,829
TOTAL EXPENDITURES	304,800	177,800	6,971	170,829
Excess (deficiency) of revenues Over (under) expenditures	-	-	525,415	525,415
Net change in fund balance	\$ -	\$ -	\$ 525,415	\$ 525,415
FUND BALANCE, BEGINNING (OCT 1, 2022)	3,523,471	3,523,471	3,523,471	
FUND BALANCE, ENDING	\$ 3,523,471	\$ 3,523,471	\$ 4,048,886	

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending April 30, 2023

<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>				
Building Permits	\$ 1,820,900	\$ 1,062,192	\$ 606,952	\$ (455,240)
Reinspection Fees	-	-	3,550	3,550
Building Permits - Surcharge	16,700	9,742	5,544	(4,198)
Other Building Permit Fees	30,000	17,500	54,020	36,520
Building Permits - Admin Fee	109,100	63,642	76,631	12,989
Engineering Permits	374,600	218,517	307,742	89,225
Planning & Zoning Permits	299,600	174,767	23,156	(151,611)
Other Miscellaneous Revenues	-	-	1,000	1,000
TOTAL REVENUES	2,650,900	1,546,360	1,078,595	(467,765)
<u>EXPENDITURES</u>				
<u>Comprehensive Planning</u>				
ProfServ-Engineering	352,600	205,683	178,153	27,530
ProfServ-Info Technology	170,900	99,692	37,844	61,848
ProfServ-Legal Services	118,700	69,242	27,425	41,817
ProfServ-Planning/Zoning Board	299,600	174,767	180,129	(5,362)
ProfServ-Compliance Service	100,000	58,333	109,440	(51,107)
ProfServ-Consultants	22,000	12,833	-	12,833
ProfServ-Building Permits	1,395,700	814,158	1,107,502	(293,344)
Outside Legal Services	1,800	1,050	-	1,050
Telephone, Cable & Internet Service	4,700	2,742	2,888	(146)
Lease - Copier	5,800	3,383	3,045	338
Lease - Building	43,400	25,317	-	25,317
Printing	2,200	1,283	145	1,138
Miscellaneous Services	-	-	301	(301)
Misc-Admin Fee (%)	113,200	66,033	66,033	-
Office Supplies	4,500	2,625	263	2,362
Cleaning Services	15,800	9,217	9,325	(108)
Total Comprehensive Planning	2,650,900	1,546,358	1,722,493	(176,135)
TOTAL EXPENDITURES	2,650,900	1,546,358	1,722,493	(176,135)
Excess (deficiency) of revenues				
Over (under) expenditures	-	2	(643,898)	(643,900)
Net change in fund balance	\$ -	\$ 2	\$ (643,898)	\$ (643,900)
FUND BALANCE, BEGINNING (OCT 1, 2022)	1,695,477	1,695,477	1,695,477	
FUND BALANCE, ENDING	\$ 1,695,477	\$ 1,695,479	\$ 1,051,579	

City of Westlake

Supporting Schedules

April 30, 2023

Cash and Investment Report

April 30, 2023

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	\$4,534,968
Money Market	BankUnited	MMA	4.50%	\$1,046,011
		Subtotal		\$5,580,979

SPECIAL REVENUE FUND

Money Market	BankUnited	MMA	4.50%	\$731,991
Money Market	Valley Bank	Checking Account	4.50%	\$2,690,598
		Subtotal		\$3,422,589
		Total		\$9,003,568