



## MEMORANDUM

**TO: Members of the City Council, City of Westlake**  
**FROM: Steven Fowler, Accountant; Kadem Ramirez, Accounting Supervisor**  
**CC: Ken Cassel, City Manager**  
**DATE: December 20, 2022**  
**SUBJECT: November Financial Report**

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Please find attached the November 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](mailto:Steven.Fowler@inframark.com).

### **General Fund**

- Total Revenues through November were approximately 13% of the annual budget. Collections of the FY2023 Ad Valorem Tax and Special Assessments were approximately 15% and 6%, 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 through November were approximately 11% of the annual budget.

### **Special Revenue Fund – Housing Assistance Program**

- Total Revenues through November were approximately 69% 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 November were approximately 11% of the annual budget.
- Total Expenditures through November were approximately 17% of the annual budget.

# City of Westlake

## Financial Report

*November 30, 2022*



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# **City of Westlake**

## **Financial Statements**

**November 30, 2022**

**Balance Sheet**  
November 30, 2022

ACCOUNT DESCRIPTION	GENERAL FUND	SPECIAL REVENUE FUND - HOUSING ASSISTANCE PROGRAM	SPECIAL REVENUE FUND - COMPREHENSIVE PLANNING SVCS	TOTAL
<b><u>ASSETS</u></b>				
<b>Current Assets</b>				
Cash - Checking Account	\$ 2,034,337	\$ -	\$ -	\$ 2,034,337
Taxes Receivable	6,710	-	-	6,710
Assessments Receivable	43,506	-	-	43,506
Due From Other Districts	645	-	-	645
Due From Other Funds	-	-	1,933,180	1,933,180
Investments:				
Money Market Account	1,758,838	3,107,031	-	4,865,869
Deposits	666	-	-	666
<b>Total Current Assets</b>	<b>3,844,702</b>	<b>3,107,031</b>	<b>1,933,180</b>	<b>8,884,913</b>
<b>Noncurrent Assets</b>				
Mortgages Receivable	-	626,297	-	626,297
<b>Total Noncurrent Assets</b>	<b>-</b>	<b>626,297</b>	<b>-</b>	<b>626,297</b>
<b>TOTAL ASSETS</b>	<b>\$ 3,844,702</b>	<b>\$ 3,733,328</b>	<b>\$ 1,933,180</b>	<b>\$ 9,511,210</b>

**Balance Sheet**  
November 30, 2022

ACCOUNT DESCRIPTION	GENERAL FUND	SPECIAL REVENUE FUND - HOUSING ASSISTANCE PROGRAM	SPECIAL REVENUE FUND - COMPREHENSIVE PLANNING SVCS	TOTAL
<b><u>LIABILITIES</u></b>				
<b>Current Liabilities</b>				
Accounts Payable	\$ 181,055	\$ -	\$ 334,360	\$ 515,415
Accrued Expenses	5,000	-	58,400	63,400
DBPR surcharge	4,847	-	-	4,847
DCA surcharge	7,187	-	-	7,187
BRA surcharge	88	-	-	88
Impact Fees	300,496	-	-	300,496
Unearned Revenue	69,667	-	-	69,667
Deferred Revenue-Developer Submittals (Minto)	-	-	12,736	12,736
Due To Other Funds	1,933,180	-	-	1,933,180
<b>Total Current Liabilities</b>	<b>2,501,520</b>	<b>-</b>	<b>405,496</b>	<b>2,907,016</b>
<b>Long-Term Liabilities</b>				
Deferred Inflow of Resources	43,506	-	-	43,506
<b>Total Long-Term Liabilities</b>	<b>43,506</b>	<b>-</b>	<b>-</b>	<b>43,506</b>
<b>TOTAL LIABILITIES</b>	<b>2,545,026</b>	<b>-</b>	<b>405,496</b>	<b>2,950,522</b>
<b><u>FUND BALANCES</u></b>				
<b>Nonspendable:</b>				
Deposits	666	-	-	666
<b>Restricted for:</b>				
Special Revenue	-	3,733,328	1,527,684	5,261,012
<b>Unassigned:</b>	1,299,010	-	-	1,299,010
<b>TOTAL FUND BALANCES</b>	<b>\$ 1,299,676</b>	<b>\$ 3,733,328</b>	<b>\$ 1,527,684</b>	<b>\$ 6,560,688</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>\$ 3,844,702</b>	<b>\$ 3,733,328</b>	<b>\$ 1,933,180</b>	<b>\$ 9,511,210</b>

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending November 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>
<b><u>REVENUES</u></b>				
Interest - Investments	\$ -	\$ -	\$ 6,437	\$ 6,437
Ad Valorem Taxes	3,126,601	-	472,050	472,050
Ad Valorem Taxes - Discounts	(125,064)	-	(18,986)	(18,986)
FPL Franchise	119,700	19,950	57,198	37,248
Solid Waste	15,200	2,533	2,594	61
Electricity	116,000	19,333	28,473	9,140
Water	58,700	9,783	-	(9,783)
Gas	75,200	12,533	6,561	(5,972)
Communication Services Taxes	53,200	8,867	11,330	2,463
Occupational Licenses	6,100	1,017	10,617	9,600
Building Permits - Admin Fee	77,100	12,850	20,343	7,493
State Revenue Sharing Proceeds	24,200	4,033	4,016	(17)
Alcoholic Beverage License	1,900	-	-	-
Shared Rev - Other Local Units	1,000	-	-	-
Administrative Fees	13,000	-	-	-
Other Public Safety Chrgs/Fees	2,400	400	750	350
Garbage/Solid Waste Revenue	250,600	41,767	12,675	(29,092)
Other Operating Revenues	5,400	900	2,690	1,790
Special Events	-	-	4,600	4,600
Judgements and Fines	-	-	46	46
Special Assmnts- Tax Collector	358,326	28,666	21,247	(7,419)
Special Assmnts- Discounts	(14,300)	(1,139)	(119)	1,020
Developer Contribution	776,737	-	-	-
Lien Search Fee	1,300	217	2,518	2,301
<b>TOTAL REVENUES</b>	<b>4,943,300</b>	<b>161,710</b>	<b>645,040</b>	<b>483,330</b>
<b><u>EXPENDITURES</u></b>				
<b><u>Legislative</u></b>				
Mayor/Council Stipend	60,000	10,000	10,000	-
FICA Taxes	4,600	765	765	-
ProfServ-Legislative Expense	24,000	4,000	-	4,000
Telephone, Cable & Internet Service	1,900	317	158	159
Public Officials Insurance	3,800	3,800	3,500	300
Misc-Event Expense	193,300	-	3,887	(3,887)
Council Expenses	30,000	5,000	3,511	1,489
Dues, Licenses, Subscriptions	3,000	1,050	923	127
<b>Total Legislative</b>	<b>320,600</b>	<b>24,932</b>	<b>22,744</b>	<b>2,188</b>
<b><u>City Manager</u></b>				
Contracts-City Manager	213,600	35,600	35,600	-
Office Supplies	14,900	2,483	1,327	1,156
Dues, Licenses, Subscriptions	2,700	973	1,388	(415)
<b>Total City Manager</b>	<b>231,200</b>	<b>39,056</b>	<b>38,315</b>	<b>741</b>

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending November 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>
<b><u>City Clerk</u></b>				
ProfServ-Web Site Maintenance	8,200	1,367	767	600
Contracts-City Clerk	212,200	35,367	35,367	-
Postage and Freight	1,500	250	112	138
Printing	14,800	2,467	-	2,467
Legal Advertising	31,200	5,200	1,806	3,394
Miscellaneous Services	1,300	217	100	117
Office Supplies	1,100	183	-	183
Dues, Licenses, Subscriptions	15,500	1,194	10,050	(8,856)
<b>Total City Clerk</b>	<b>285,800</b>	<b>46,245</b>	<b>48,202</b>	<b>(1,957)</b>
<b><u>Finance</u></b>				
Auditing Services	5,300	-	-	-
Contracts-Finance	83,100	13,850	13,850	-
<b>Total Finance</b>	<b>88,400</b>	<b>13,850</b>	<b>13,850</b>	<b>-</b>
<b><u>Legal Counsel</u></b>				
ProfServ-Legal Services	85,400	14,233	9,439	4,794
<b>Total Legal Counsel</b>	<b>85,400</b>	<b>14,233</b>	<b>9,439</b>	<b>4,794</b>
<b><u>Other Administrative Services</u></b>				
ProfServ-Info Technology	202,000	33,667	33,326	341
Contracts-Admin. Service	280,900	46,817	46,817	-
Misc-Public Relations	60,000	10,000	-	10,000
Misc-Assessment Collection Cost	3,600	290	22	268
General Government	90,000	15,000	-	15,000
<b>Total Other Administrative Services</b>	<b>636,500</b>	<b>105,774</b>	<b>80,165</b>	<b>25,609</b>
<b><u>Facility Services</u></b>				
Telephone, Cable & Internet Service	15,900	2,650	3,124	(474)
Lease - Copier	32,600	5,433	1,440	3,993
Lease - Building	86,700	14,450	-	14,450
Insurance (Liab,Auto,Property)	6,900	6,900	6,781	119
Miscellaneous Services	1,700	283	304	(21)
Cleaning Services	24,200	4,033	3,210	823
Principal-Capital Lease	9,500	1,508	1,508	-
Interest-Capital Lease	700	195	195	-
<b>Total Facility Services</b>	<b>178,200</b>	<b>35,452</b>	<b>16,562</b>	<b>18,890</b>
<b><u>Community Services</u></b>				
Contracts-Solid Waste	578,500	96,417	111,003	(14,586)
Contracts-Sheriff	954,900	138,768	138,768	-
Electricity	134,800	22,467	19,683	2,784
R&M-Community Maintenance	28,300	4,717	4,717	-
Operating Supplies	30,800	-	29,120	(29,120)
Roadway Services	22,400	-	-	-
<b>Total Community Services</b>	<b>1,749,700</b>	<b>262,369</b>	<b>303,291</b>	<b>(40,922)</b>



**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending November 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>
<b><u>Capital Expenditures &amp; Projects</u></b>				
Capital Improvements	50,000	20,000	-	20,000
<b>Total Capital Expenditures &amp; Projects</b>	<b>50,000</b>	<b>20,000</b>	<b>-</b>	<b>20,000</b>
<b><u>Reserves</u></b>				
Misc-Contingency	178,800	29,800	2,993	26,807
1st Quarter Operating Reserves	938,700	156,450	-	156,450
Reserve - Buildings	200,000	33,333	-	33,333
<b>Total Reserves</b>	<b>1,317,500</b>	<b>219,583</b>	<b>2,993</b>	<b>216,590</b>
<b>TOTAL EXPENDITURES &amp; RESERVES</b>	<b>4,943,300</b>	<b>781,494</b>	<b>535,561</b>	<b>245,933</b>
Excess (deficiency) of revenues				
Over (under) expenditures	-	(619,784)	109,479	729,263
Net change in fund balance	\$ -	\$ (619,784)	\$ 109,479	\$ 729,263
<b>FUND BALANCE, BEGINNING (OCT 1, 2022)</b>	<b>1,190,197</b>	<b>1,190,197</b>	<b>1,190,197</b>	
<b>FUND BALANCE, ENDING</b>	<b>\$ 1,190,197</b>	<b>\$ 570,413</b>	<b>\$ 1,299,676</b>	

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending November 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>
<b><u>REVENUES</u></b>				
Interest - Investments	\$ 4,800	\$ 800	\$ 10,357	\$ 9,557
Donations	300,000	50,000	199,500	149,500
<b>TOTAL REVENUES</b>	<b>304,800</b>	<b>50,800</b>	<b>209,857</b>	<b>159,057</b>
<b><u>EXPENDITURES</u></b>				
<b><u>Public Assistance</u></b>				
Misc-Admin Fee (%)	21,000	3,500	-	3,500
Assistance Program	283,800	47,300	-	47,300
<b>Total Public Assistance</b>	<b>304,800</b>	<b>50,800</b>	<b>-</b>	<b>50,800</b>
<b>TOTAL EXPENDITURES</b>	<b>304,800</b>	<b>50,800</b>	<b>-</b>	<b>50,800</b>
Excess (deficiency) of revenues				
Over (under) expenditures	-	-	209,857	209,857
Net change in fund balance	\$ -	\$ -	\$ 209,857	\$ 209,857
<b>FUND BALANCE, BEGINNING (OCT 1, 2022)</b>	<b>3,523,471</b>	<b>3,523,471</b>	<b>3,523,471</b>	
<b>FUND BALANCE, ENDING</b>	<b>\$ 3,523,471</b>	<b>\$ 3,523,471</b>	<b>\$ 3,733,328</b>	

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending November 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>
<b><u>REVENUES</u></b>				
Building Permits	\$ 1,820,900	\$ 303,485	\$ 230,109	\$ (73,376)
Reinspection Fees	-	-	2,400	2,400
Building Permits - Surcharge	16,700	2,783	3,321	538
Other Building Permit Fees	30,000	5,000	9,900	4,900
Building Permits - Admin Fee	109,100	18,183	28,787	10,604
Engineering Permits	374,600	62,433	16,963	(45,470)
Planning & Zoning Permits	299,600	49,933	250	(49,683)
<b>TOTAL REVENUES</b>	<b>2,650,900</b>	<b>441,817</b>	<b>291,730</b>	<b>(150,087)</b>
<b><u>EXPENDITURES</u></b>				
<b><u>Comprehensive Planning</u></b>				
ProfServ-Engineering	352,600	58,767	56,650	2,117
ProfServ-Info Technology	170,900	28,483	-	28,483
ProfServ-Legal Services	118,700	19,783	7,650	12,133
ProfServ-Planning/Zoning Board	299,600	49,933	52,160	(2,227)
ProfServ-Compliance Service	100,000	16,667	28,800	(12,133)
ProfServ-Consultants	22,000	3,667	-	3,667
ProfServ-Building Permits	1,395,700	232,617	294,876	(62,259)
Outside Legal Services	1,800	300	-	300
Telephone, Cable & Internet Service	4,700	783	400	383
Lease - Copier	5,800	967	659	308
Lease - Building	43,400	7,233	-	7,233
Printing	2,200	367	-	367
Misc-Admin Fee (%)	113,200	18,867	18,867	-
Office Supplies	4,500	750	121	629
Cleaning Services	15,800	2,633	2,400	233
<b>Total Comprehensive Planning</b>	<b>2,650,900</b>	<b>441,817</b>	<b>462,583</b>	<b>(20,766)</b>
<b>TOTAL EXPENDITURES</b>	<b>2,650,900</b>	<b>441,817</b>	<b>462,583</b>	<b>(20,766)</b>
Excess (deficiency) of revenues				
Over (under) expenditures	-	-	(170,853)	(170,853)
Net change in fund balance	\$ -	\$ -	\$ (170,853)	\$ (170,853)
<b>FUND BALANCE, BEGINNING (OCT 1, 2022)</b>	<b>1,698,537</b>	<b>1,698,538</b>	<b>1,698,537</b>	
<b>FUND BALANCE, ENDING</b>	<b>\$ 1,698,537</b>	<b>\$ 1,698,538</b>	<b>\$ 1,527,684</b>	

# **City of Westlake**

**Supporting Schedules**

**November 30, 2022**

Cash and Investment Report

November 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	\$2,034,337
Money Market	BankUnited	MMA	3.43%	\$1,758,838
		<b>Subtotal</b>		<b>\$3,793,175</b>

**SPECIAL REVENUE FUND**

Money Market	BankUnited	MMA	3.43%	\$2,856,343
Money Market	Valley Bank		2.75%	\$250,688
		<b>Subtotal</b>		<b>\$3,107,031</b>
		<b>Total</b>		<b>\$6,900,206</b>