



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: April 18, 2023
SUBJECT: March Financial Report

Please find attached the March 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 March were approximately 78% of the annual budget. Collections of the FY2023 Ad Valorem Tax and Special Assessments were approximately 97% and 97%, 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 March were approximately 32% of the annual budget.

Special Revenue Fund – Housing Assistance Program

- Total Revenues through March were approximately 151% 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 March were approximately 37% of the annual budget.
- Total Expenditures through March were approximately 56% of the annual budget.

City of Westlake

Financial Report

March 31, 2023



City of Westlake

Financial Statements

March 31, 2023

Balance Sheet
March 31, 2023

<u>ACCOUNT DESCRIPTION</u>	<u>GENERAL FUND</u>	<u>SPECIAL REVENUE FUND - HOUSING ASSISTANCE PROGRAM</u>	<u>SPECIAL REVENUE FUND - COMPREHENSIVE PLANNING SVCS</u>	<u>TOTAL</u>
<u>ASSETS</u>				
Current Assets				
Cash - Checking Account	\$ 4,075,318	\$ -	\$ -	\$ 4,075,318
Assessments Receivable	42,553	-	-	42,553
Due From Other Funds	-	-	1,609,053	1,609,053
Investments:				
Money Market Account	1,573,466	3,352,828	-	4,926,294
Deposits	666	-	-	666
Total Current Assets	<u>5,692,003</u>	<u>3,352,828</u>	<u>1,609,053</u>	<u>10,653,884</u>
Noncurrent Assets				
Mortgages Receivable	-	626,297	-	626,297
Total Noncurrent Assets	<u>-</u>	<u>626,297</u>	<u>-</u>	<u>626,297</u>
TOTAL ASSETS	\$ 5,692,003	\$ 3,979,125	\$ 1,609,053	\$ 11,280,181
<u>LIABILITIES</u>				
Current Liabilities				
Accounts Payable	\$ 94,529	\$ -	\$ 248,954	\$ 343,483
Accrued Expenses	2,600	-	58,603	61,203
DBPR surcharge	3,794	-	-	3,794
DCA surcharge	5,512	-	-	5,512
Impact Fees	203,390	-	-	203,390
Unearned Revenue	251,977	-	-	251,977
Due To Other Districts	5,726	-	-	5,726
Deferred Revenue-Developer Submittals (Minto)	-	-	112,629	112,629
Due To Other Funds	1,609,053	-	-	1,609,053
Total Current Liabilities	<u>2,176,581</u>	<u>-</u>	<u>420,186</u>	<u>2,596,767</u>
Long-Term Liabilities				
Deferred Inflow of Resources	42,553	-	-	42,553
Total Long-Term Liabilities	<u>42,553</u>	<u>-</u>	<u>-</u>	<u>42,553</u>
TOTAL LIABILITIES	2,219,134	-	420,186	2,639,320

Balance Sheet
March 31, 2023

ACCOUNT DESCRIPTION	GENERAL FUND	SPECIAL REVENUE FUND - HOUSING ASSISTANCE PROGRAM	SPECIAL REVENUE FUND - COMPREHENSIVE PLANNING SVCS	TOTAL
FUND BALANCES				
Nonspendable:				
Deposits	666	-	-	666
Restricted for:				
Special Revenue	-	3,979,125	1,188,867	5,167,992
Unassigned:	3,472,203	-	-	3,472,203
TOTAL FUND BALANCES	\$ 3,472,869	\$ 3,979,125	\$ 1,188,867	\$ 8,640,861
TOTAL LIABILITIES & FUND BALANCES	\$ 5,692,003	\$ 3,979,125	\$ 1,609,053	\$ 11,280,181

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending March 31, 2023

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<u>REVENUES</u>				
Interest - Investments	\$ -	\$ -	\$ 23,119	\$ 23,119
Ad Valorem Taxes	3,126,601	3,126,601	3,020,291	(106,310)
Ad Valorem Taxes - Prior Years	-	-	1,308	1,308
Ad Valorem Taxes - Discounts	(125,064)	(125,064)	(119,794)	5,270
FPL Franchise	119,700	59,850	150,612	90,762
Solid Waste	15,200	7,600	8,788	1,188
Electricity	116,000	58,000	138,189	80,189
Water	58,700	29,350	32,932	3,582
Gas	75,200	37,600	32,208	(5,392)
Communication Services Taxes	53,200	26,600	48,354	21,754
Occupational Licenses	6,100	3,050	22,158	19,108
Building Permits - Admin Fee	77,100	38,550	43,709	5,159
General Government	-	-	1,132	1,132
State Revenue Sharing Proceeds	24,200	12,100	10,917	(1,183)
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	1,200	3,356	2,156
Garbage/Solid Waste Revenue	250,600	125,300	73,552	(51,748)
Other Operating Revenues	5,400	2,700	7,370	4,670
Special Events	-	-	9,000	9,000
Event Sponsors	-	-	7,152	7,152
Judgements and Fines	-	-	542	542
Interest - Tax Collector	-	-	152	152
Special Assmnts- Tax Collector	358,326	358,326	348,287	(10,039)
Special Assmnts- Delinquent	-	-	281	281
Special Assmnts- Discounts	(14,300)	(14,300)	(13,011)	1,289
Developer Contribution	776,737	194,184	-	(194,184)
Lien Search Fee	1,300	650	5,890	5,240
TOTAL REVENUES	4,943,300	3,950,247	3,856,518	(93,729)
<u>EXPENDITURES</u>				
<u>Legislative</u>				
Mayor/Council Stipend	60,000	30,000	30,000	-
FICA Taxes	4,600	2,300	2,295	5
ProfServ-Legislative Expense	24,000	12,000	-	12,000
Telephone, Cable & Internet Service	1,900	950	1,710	(760)
Public Officials Insurance	3,800	3,800	3,500	300
Misc-Event Expense	193,300	30,000	38,217	(8,217)
Council Expenses	30,000	15,000	22,698	(7,698)
Dues, Licenses, Subscriptions	3,000	3,000	1,273	1,727
Total Legislative	320,600	97,050	99,693	(2,643)

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending March 31, 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	106,800	106,800	-
Office Supplies	14,900	7,450	2,119	5,331
Dues, Licenses, Subscriptions	2,700	1,432	1,421	11
Total City Manager	231,200	115,682	110,340	5,342
<u>City Clerk</u>				
ProfServ-Web Site Maintenance	8,200	4,100	2,300	1,800
Contracts-City Clerk	212,200	106,100	106,100	-
Postage and Freight	1,500	750	201	549
Printing	14,800	7,400	21	7,379
Legal Advertising	31,200	15,600	8,972	6,628
Miscellaneous Services	1,300	650	100	550
Office Supplies	1,100	550	-	550
Dues, Licenses, Subscriptions	15,500	2,307	12,255	(9,948)
Total City Clerk	285,800	137,457	129,949	7,508
<u>Finance</u>				
Auditing Services	5,300	-	-	-
Contracts-Finance	83,100	41,550	41,550	-
Total Finance	88,400	41,550	41,550	-
<u>Legal Counsel</u>				
ProfServ-Legal Services	85,400	42,700	26,195	16,505
Total Legal Counsel	85,400	42,700	26,195	16,505
<u>Other Administrative Services</u>				
ProfServ-Info Technology	202,000	101,000	86,281	14,719
Contracts-Admin. Service	280,900	140,450	139,078	1,372
Misc-Public Relations	60,000	30,000	-	30,000
Misc-Assessment Collection Cost	3,600	3,600	3,163	437
General Government	90,000	45,000	-	45,000
Total Other Administrative Services	636,500	320,050	228,522	91,528
<u>Facility Services</u>				
Telephone, Cable & Internet Service	15,900	7,950	7,653	297
Lease - Copier	32,600	16,300	2,478	13,822
Lease - Building	86,700	43,350	-	43,350
Insurance (Liab,Auto,Property)	6,900	6,900	6,781	119
Miscellaneous Services	1,700	850	882	(32)
Cleaning Services	24,200	12,100	12,708	(608)
Principal-Capital Lease	9,500	4,606	9,020	(4,414)
Interest-Capital Lease	700	477	501	(24)
Total Facility Services	178,200	92,533	40,023	52,510

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending March 31, 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>Community Services</u>				
Contracts-Solid Waste	578,500	289,250	364,390	(75,140)
Contracts-Sheriff	954,900	457,044	416,303	40,741
Electricity	134,800	67,400	61,459	5,941
R&M-Community Maintenance	28,300	14,150	14,150	-
Operating Supplies	30,800	15,400	29,120	(13,720)
Roadway Services	22,400	11,200	5,187	6,013
Total Community Services	1,749,700	854,444	890,609	(36,165)
<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	89,400	8,185	81,215
1st Quarter Operating Reserves	938,700	469,350	-	469,350
Reserve - Buildings	200,000	100,000	-	100,000
Total Reserves	1,317,500	658,750	8,185	650,565
TOTAL EXPENDITURES & RESERVES	4,943,300	2,410,216	1,575,066	835,150
Excess (deficiency) of revenues				
Over (under) expenditures	-	1,540,031	2,281,452	741,421
Net change in fund balance	\$ -	\$ 1,540,031	\$ 2,281,452	\$ 741,421
FUND BALANCE, BEGINNING (OCT 1, 2022)	1,191,417	1,191,417	1,191,417	
FUND BALANCE, ENDING	\$ 1,191,417	\$ 2,731,448	\$ 3,472,869	

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending March 31, 2023

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<u>REVENUES</u>				
Interest - Investments	\$ 4,800	\$ 2,400	\$ 50,352	\$ 47,952
Donations	300,000	150,000	410,160	260,160
TOTAL REVENUES	304,800	152,400	460,512	308,112
<u>EXPENDITURES</u>				
<u>Public Assistance</u>				
Misc-Admin Fee (%)	21,000	10,500	4,858	5,642
Assistance Program	283,800	141,900	-	141,900
Total Public Assistance	304,800	152,400	4,858	147,542
TOTAL EXPENDITURES	304,800	152,400	4,858	147,542
Excess (deficiency) of revenues Over (under) expenditures	-	-	455,654	455,654
Net change in fund balance	\$ -	\$ -	\$ 455,654	\$ 455,654
FUND BALANCE, BEGINNING (OCT 1, 2022)	3,523,471	3,523,471	3,523,471	
FUND BALANCE, ENDING	\$ 3,523,471	\$ 3,523,471	\$ 3,979,125	

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending March 31, 2023

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
REVENUES				
Building Permits	\$ 1,820,900	\$ 910,450	\$ 534,227	\$ (376,223)
Reinspection Fees	-	-	3,550	3,550
Building Permits - Surcharge	16,700	8,350	5,036	(3,314)
Other Building Permit Fees	30,000	15,000	46,370	31,370
Building Permits - Admin Fee	109,100	54,550	61,851	7,301
Engineering Permits	374,600	187,300	307,742	120,442
Planning & Zoning Permits	299,600	149,800	22,306	(127,494)
Other Miscellaneous Revenues	-	-	1,000	1,000
TOTAL REVENUES	2,650,900	1,325,450	982,082	(343,368)
EXPENDITURES				
Comprehensive Planning				
ProfServ-Engineering	352,600	176,300	148,753	27,547
ProfServ-Info Technology	170,900	85,450	37,844	47,606
ProfServ-Legal Services	118,700	59,350	24,728	34,622
ProfServ-Planning/Zoning Board	299,600	149,800	155,679	(5,879)
ProfServ-Compliance Service	100,000	50,000	95,040	(45,040)
ProfServ-Consultants	22,000	11,000	-	11,000
ProfServ-Building Permits	1,395,700	697,850	956,305	(258,455)
Outside Legal Services	1,800	900	-	900
Telephone, Cable & Internet Service	4,700	2,350	2,449	(99)
Lease - Copier	5,800	2,900	2,483	417
Lease - Building	43,400	21,700	-	21,700
Printing	2,200	1,100	145	955
Miscellaneous Services	-	-	301	(301)
Misc-Admin Fee (%)	113,200	56,600	56,600	-
Office Supplies	4,500	2,250	241	2,009
Cleaning Services	15,800	7,900	8,125	(225)
Total Comprehensive Planning	2,650,900	1,325,450	1,488,693	(163,243)
TOTAL EXPENDITURES	2,650,900	1,325,450	1,488,693	(163,243)
Excess (deficiency) of revenues				
Over (under) expenditures	-	-	(506,611)	(506,611)
Net change in fund balance	\$ -	\$ -	\$ (506,611)	\$ (506,611)
FUND BALANCE, BEGINNING (OCT 1, 2022)	1,695,478	1,695,477	1,695,478	
FUND BALANCE, ENDING	\$ 1,695,478	\$ 1,695,477	\$ 1,188,867	

City of Westlake

Supporting Schedules

March 31, 2023

Cash and Investment Report

March 31, 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	\$4,075,318
Money Market	BankUnited	MMA	4.50%	\$1,573,466
		Subtotal		\$5,648,784

SPECIAL REVENUE FUND

Money Market	BankUnited	MMA	4.50%	\$671,615
Money Market	Valley Bank	Checking Account	4.25%	\$2,681,213
		Subtotal		\$3,352,828
		Total		\$9,001,611