



## MEMORANDUM

**TO: Members of the City Council, City of Westlake**  
**FROM: Steven Fowler, Accountant; Trumaine Easy, Accounting Director**  
**CC: Ken Cassel, City Manager**  
**DATE: November 22, 2021**  
**SUBJECT: October Financial Report**

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Please find attached the October 2021 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 for October were approximately 2% of the annual budget. There were no collections on the FY2021 Ad Valorem Tax. 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 for October were approximately 7% of the annual budget.

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

- Total Revenues for October were approximately 24% of the annual budget, which is a result of a higher than anticipated rate of residential 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 for October were approximately 7% of the annual budget.
- Total Expenditures for October were approximately 10% of the annual budget.

# City of Westlake

## Financial Report

*October 31, 2021*



## Table of Contents

<b><u>FINANCIAL STATEMENTS</u></b>	Page #
Balance Sheet .....	1
Statement of Revenues, Expenditures and Changes in Fund Balance	
General Fund .....	2 - 4
Special Revenue Fund (Housing Assistance Program) .....	5
Special Revenue Fund (Comprehensive Planning Services) .....	6
 <b><u>SUPPORTING SCHEDULES</u></b>	
Cash and Investment Report .....	7
Bank Reconciliation .....	8

**City of Westlake**

**Financial Statements**

**October 31, 2021**

**Balance Sheet**  
October 31, 2021

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	\$ 1,846,954	\$ -	\$ -	\$ 1,846,954
Taxes Receivable	8,189	-	-	8,189
Assessments Receivable	47,122	-	-	47,122
Due From Other Funds	-	-	1,874,656	1,874,656
Investments:				
Money Market Account	888,281	2,215,866	-	3,104,147
Prepaid Items	529	-	-	529
Deposits	641	-	-	641
<b>Total Current Assets</b>	<b>2,791,716</b>	<b>2,215,866</b>	<b>1,874,656</b>	<b>6,882,238</b>
<b>Noncurrent Assets</b>				
Mortgages Receivable	-	405,722	-	405,722
<b>Total Noncurrent Assets</b>	<b>-</b>	<b>405,722</b>	<b>-</b>	<b>405,722</b>
<b>TOTAL ASSETS</b>	<b>\$ 2,791,716</b>	<b>\$ 2,621,588</b>	<b>\$ 1,874,656</b>	<b>\$ 7,287,960</b>
<b><u>LIABILITIES</u></b>				
Accounts Payable	\$ 36,648	\$ -	\$ 161,518	\$ 198,166
Accrued Expenses	64,297	-	29,400	93,697
DBPR surcharge	2,261	-	-	2,261
DCA surcharge	3,327	-	-	3,327
Impact Fees	232,706	-	-	232,706
Unearned Revenue	140,270	-	-	140,270
Due To Other Districts	5,198	-	-	5,198
Accrued Taxes Payable	2,726	-	-	2,726
Deferred Revenue-Developer Submittals (Minto)	-	-	100,483	100,483
Due To Other Funds	1,874,656	-	-	1,874,656
<b>TOTAL LIABILITIES</b>	<b>2,362,089</b>	<b>-</b>	<b>291,401</b>	<b>2,653,490</b>
<b><u>FUND BALANCES</u></b>				
<b>Nonspendable:</b>				
Prepaid Items	529	-	-	529
Deposits	641	-	-	641
<b>Restricted for:</b>				
Special Revenue	-	2,621,588	1,583,255	4,204,843
<b>Unassigned:</b>	428,457	-	-	428,457
<b>TOTAL FUND BALANCES</b>	<b>\$ 429,627</b>	<b>\$ 2,621,588</b>	<b>\$ 1,583,255</b>	<b>\$ 4,634,470</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>\$ 2,791,716</b>	<b>\$ 2,621,588</b>	<b>\$ 1,874,656</b>	<b>\$ 7,287,960</b>

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending October 31, 2021

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b>REVENUES</b>				
Interest - Investments	\$ -	\$ -	\$ 113	\$ 113
Ad Valorem Taxes	1,838,592	-	-	-
Ad Valorem Taxes - Discounts	(73,544)	-	-	-
Discretionary Sales Surtaxes	69,700	5,808	-	(5,808)
FPL Franchise	110,300	9,192	16,333	7,141
Electricity	113,600	9,467	-	(9,467)
Water	41,500	3,458	-	(3,458)
Gas	34,600	2,883	-	(2,883)
Communication Services Taxes	36,200	3,017	3,055	38
Occupational Licenses	6,100	508	300	(208)
Building Permits	-	-	150	150
Building Permits - Admin Fee	62,100	5,175	9,096	3,921
State Revenue Sharing Proceeds	17,200	1,433	1,053	(380)
Administrative Fees	245,400	18,700	15,487	(3,213)
Other Public Safety Chrgs/Fees	2,400	200	-	(200)
Garbage/Solid Waste Revenue	29,100	2,425	12,771	10,346
Other Operating Revenues	5,400	450	1,330	880
Special Assmnts- Tax Collector	232,600	-	-	-
Special Assmnts- Discounts	(9,300)	-	-	-
Developer Contribution	930,152	-	-	-
Lien Search Fee	1,300	108	1,045	937
<b>TOTAL REVENUES</b>	<b>3,693,400</b>	<b>62,824</b>	<b>60,733</b>	<b>(2,091)</b>
<b>EXPENDITURES</b>				
<b>Legislative</b>				
Mayor/Council Stipend	110,400	9,200	23,400	(14,200)
FICA Taxes	8,400	700	1,790	(1,090)
ProfServ-Legislative Expense	24,000	2,000	-	2,000
Public Officials Insurance	4,400	4,400	3,125	1,275
Misc-Event Expense	63,800	-	654	(654)
Council Expenses	15,000	1,250	-	1,250
Dues, Licenses, Subscriptions	1,400	-	546	(546)
<b>Total Legislative</b>	<b>227,400</b>	<b>17,550</b>	<b>29,515</b>	<b>(11,965)</b>
<b>City Manager</b>				
Contracts-City Manager	251,900	20,992	20,992	-
Office Supplies	14,900	1,242	516	726
Dues, Licenses, Subscriptions	3,900	1,534	1,144	390
<b>Total City Manager</b>	<b>270,700</b>	<b>23,768</b>	<b>22,652</b>	<b>1,116</b>

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending October 31, 2021

<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	10,600	383	383	-
Contracts-City Clerk	206,000	17,167	17,167	-
Postage and Freight	1,000	83	108	(25)
Printing	19,400	1,617	-	1,617
Legal Advertising	31,200	2,600	982	1,618
Dues, Licenses, Subscriptions	10,000	1,062	1,104	(42)
<b>Total City Clerk</b>	<b>278,200</b>	<b>22,912</b>	<b>19,744</b>	<b>3,168</b>
<b><u>Finance</u></b>				
Auditing Services	5,300	-	-	-
Contracts-Finance	95,500	7,958	7,958	-
<b>Total Finance</b>	<b>100,800</b>	<b>7,958</b>	<b>7,958</b>	<b>-</b>
<b><u>Legal Counsel</u></b>				
ProfServ-Legal Services	275,000	22,917	25,732	(2,815)
<b>Total Legal Counsel</b>	<b>275,000</b>	<b>22,917</b>	<b>25,732</b>	<b>(2,815)</b>
<b><u>Other Administrative Services</u></b>				
ProfServ-Info Technology	195,100	16,258	9,825	6,433
ProfServ-Compliance Service	25,000	2,083	-	2,083
Contracts-Admin. Service	257,000	21,417	21,417	-
Misc-Public Relations	75,000	6,250	13,550	(7,300)
Misc-Assessment Collection Cost	2,300	-	-	-
General Government	90,000	7,500	-	7,500
Emergency Comm. Program	25,000	2,083	-	2,083
<b>Total Other Administrative Services</b>	<b>669,400</b>	<b>55,591</b>	<b>44,792</b>	<b>10,799</b>
<b><u>Facility Services</u></b>				
Telephone, Cable & Internet Service	13,200	1,100	1,320	(220)
Lease - Copier	16,000	1,333	1,333	-
Lease - Building	86,700	7,225	500	6,725
Insurance (Liab,Auto,Property)	4,500	4,500	5,745	(1,245)
Miscellaneous Services	1,200	100	107	(7)
Cleaning Services	36,500	3,042	3,581	(539)
Principal-Capital Lease	8,500	674	674	-
Interest-Capital Lease	1,700	178	178	-
<b>Total Facility Services</b>	<b>168,300</b>	<b>18,152</b>	<b>13,438</b>	<b>4,714</b>
<b><u>Community Services</u></b>				
Contracts-Solid Waste	248,600	20,717	27,015	(6,298)
Contracts-Sheriff	656,500	54,708	54,167	541
Electricity	98,600	8,217	7,491	726
R&M-Community Maintenance	27,500	2,292	2,292	-
Operating Supplies	6,100	-	-	-
<b>Total Community Services</b>	<b>1,037,300</b>	<b>85,934</b>	<b>90,965</b>	<b>(5,031)</b>

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending October 31, 2021

<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	10,000	-	10,000
<b>Total Capital Expenditures &amp; Projects</b>	<b>50,000</b>	<b>10,000</b>	<b>-</b>	<b>10,000</b>
<b><u>Other Fees and Charges</u></b>				
Misc-Contingency	151,400	12,617	485	12,132
<b>Total Other Fees and Charges</b>	<b>151,400</b>	<b>12,617</b>	<b>485</b>	<b>12,132</b>
<b><u>Reserves</u></b>				
1st Quarter Operating Reserves	264,900	22,075	-	22,075
Reserve - Buildings	200,000	16,667	-	16,667
<b>Total Reserves</b>	<b>464,900</b>	<b>38,742</b>	<b>-</b>	<b>38,742</b>
<b>TOTAL EXPENDITURES &amp; RESERVES</b>	<b>3,693,400</b>	<b>316,141</b>	<b>255,281</b>	<b>60,860</b>
Excess (deficiency) of revenues				
Over (under) expenditures	-	(253,317)	(194,548)	58,769
Net change in fund balance	\$ -	\$ (253,317)	\$ (194,548)	\$ 58,769
<b>FUND BALANCE, BEGINNING (OCT 1, 2021)</b>	<b>624,175</b>	<b>624,175</b>	<b>624,175</b>	
<b>FUND BALANCE, ENDING</b>	<b>\$ 624,175</b>	<b>\$ 370,858</b>	<b>\$ 429,627</b>	



**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending October 31, 2021

<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	\$ 3,800	\$ 317	\$ 276	\$ (41)
Donations	300,000	25,000	72,000	47,000
<b>TOTAL REVENUES</b>	<b>303,800</b>	<b>25,317</b>	<b>72,276</b>	<b>46,959</b>
<b><u>EXPENDITURES</u></b>				
<b><u>Public Assistance</u></b>				
Misc-Admin Fee (%)	21,000	1,750	-	1,750
Assistance Program	282,800	23,567	-	23,567
<b>Total Public Assistance</b>	<b>303,800</b>	<b>25,317</b>	<b>-</b>	<b>25,317</b>
<b>TOTAL EXPENDITURES</b>	<b>303,800</b>	<b>25,317</b>	<b>-</b>	<b>25,317</b>
Excess (deficiency) of revenues Over (under) expenditures	-	-	72,276	72,276
Net change in fund balance	\$ -	\$ -	\$ 72,276	\$ 72,276
<b>FUND BALANCE, BEGINNING (OCT 1, 2021)</b>	<b>2,549,312</b>	<b>2,549,312</b>	<b>2,549,312</b>	
<b>FUND BALANCE, ENDING</b>	<b>\$ 2,549,312</b>	<b>\$ 2,549,312</b>	<b>\$ 2,621,588</b>	

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending October 31, 2021

<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	\$ 1,561,100	\$ 130,092	\$ 154,275	\$ 24,183
Reinspection Fees	24,600	2,050	-	(2,050)
Building Permits - Surcharge	3,500	292	4,746	4,454
Other Building Permit Fees	30,000	2,500	7,200	4,700
Building Permits - Admin Fee	87,900	7,325	3,781	(3,544)
Engineering Permits	374,600	31,217	350	(30,867)
Planning & Zoning Permits	301,700	25,142	2,128	(23,014)
Developer Contribution	25,000	-	-	-
<b>TOTAL REVENUES</b>	<b>2,408,400</b>	<b>198,618</b>	<b>172,480</b>	<b>(26,138)</b>
<b><u>EXPENDITURES</u></b>				
<b><u>Comprehensive Planning</u></b>				
ProfServ-Engineering	352,600	29,383	29,400	(17)
ProfServ-Info Technology	170,900	14,242	-	14,242
ProfServ-Legal Services	-	-	6,053	(6,053)
ProfServ-Planning/Zoning Board	301,700	25,142	27,315	(2,173)
ProfServ-Consultants	22,000	1,833	-	1,833
ProfServ-Building Permits	1,258,200	104,850	160,568	(55,718)
Telephone, Cable & Internet Service	1,100	92	437	(345)
Lease - Copier	5,100	422	422	-
Lease - Building	43,400	3,617	-	3,617
Printing	1,800	150	-	150
Miscellaneous Services	-	-	187	(187)
Misc-Admin Fee (%)	224,400	18,700	9,435	9,265
Office Supplies	2,200	183	-	183
Capital Improvements	25,000	5,000	-	5,000
<b>Total Comprehensive Planning</b>	<b>2,408,400</b>	<b>203,614</b>	<b>233,817</b>	<b>(30,203)</b>
<b>TOTAL EXPENDITURES</b>	<b>2,408,400</b>	<b>203,614</b>	<b>233,817</b>	<b>(30,203)</b>
Excess (deficiency) of revenues				
Over (under) expenditures	-	(4,996)	(61,337)	(56,341)
Net change in fund balance	\$ -	\$ (4,996)	\$ (61,337)	\$ (56,341)
<b>FUND BALANCE, BEGINNING (OCT 1, 2021)</b>	<b>1,644,592</b>	<b>1,644,593</b>	<b>1,644,592</b>	
<b>FUND BALANCE, ENDING</b>	<b>\$ 1,644,592</b>	<b>\$ 1,639,597</b>	<b>\$ 1,583,255</b>	

# **City of Westlake**

**Supporting Schedules**

**October 31, 2021**

Cash and Investment Report

October 31, 2021

**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	\$1,846,954
Money Market	BankUnited	MMA	0.15%	\$888,281
		<b>Subtotal</b>		<b>\$2,735,235</b>

**SPECIAL REVENUE FUND**

Money Market	BankUnited	MMA	0.15%	\$2,215,866
		<b>Subtotal</b>		<b>\$2,215,866</b>
		<b>Total</b>		<b>\$4,951,101</b>

# City of Westlake

## Bank Reconciliation

Bank Account No. [REDACTED] Bank United GF  
 Statement No. 1021  
 Statement Date 10/31/2021

<b>G/L Balance (LCY)</b>	1,846,954.47	<b>Statement Balance</b>	1,863,419.69
<b>G/L Balance</b>	1,846,954.47	<b>Outstanding Deposits</b>	892.66
<b>Positive Adjustments</b>	0.00		
	<hr/>		
<b>Subtotal</b>	1,846,954.47	<b>Subtotal</b>	1,864,312.35
<b>Negative Adjustments</b>	0.00	<b>Outstanding Checks</b>	17,357.88
	<hr/>	<b>Differences</b>	0.00
<b>Ending G/L Balance</b>	1,846,954.47	<b>Ending Balance</b>	1,846,954.47
<b>Difference</b>	0.00		

Posting Date	Document Type	Document No.	Description	Amount	Cleared Amount	Difference	
<b>Outstanding Checks</b>							
8/11/2021	Payment	[REDACTED]	KOLTER SIGNATURE HOMES, LLC IMPRES	300.00	0.00	300.00	
10/25/2021	Payment	[REDACTED]	AT&T MOBILTY	94.00	0.00	94.00	
10/25/2021	Payment	[REDACTED]	DEX IMAGING, INC	165.00	0.00	165.00	
10/25/2021	Payment	[REDACTED]	FED EX	33.14	0.00	33.14	
10/25/2021	Payment	[REDACTED]	FLORIDA VENDORS ASSOCIATION	550.00	0.00	550.00	
10/25/2021	Payment	[REDACTED]	GREATAMERICA FINANCIAL SERVICES CO	337.19	0.00	337.19	
10/25/2021	Payment	[REDACTED]	MILNER INC LEASE	1,125.26	0.00	1,125.26	
10/25/2021	Payment	[REDACTED]	S.A. NELSON	13,550.00	0.00	13,550.00	
10/26/2021	Payment	[REDACTED]	MILNER INC LEASE	1,117.20	0.00	1,117.20	
10/31/2021	Payment	DD658	Payment of Invoice 004920	86.09	0.00	86.09	
<b>Total Outstanding Checks.....</b>				<b>17,357.88</b>		<b>17,357.88</b>	
<b>Outstanding Deposits</b>							
10/28/2021		DEP02029	GP TRASH BIN PURCHASE	G/L Acc	100.00	0.00	100.00
10/29/2021		DEP02034	PERMITS	G/L Acc	692.66	0.00	692.66
10/29/2021		DEP02035	GP TRASH BIN PURCHASE	G/L Acc	50.00	0.00	50.00
10/30/2021		DEP02039	GP TRASH BIN PURCHASE	G/L Acc	50.00	0.00	50.00
<b>Total Outstanding Deposits.....</b>				<b>892.66</b>		<b>892.66</b>	