



## MEMORANDUM

**TO: Members of the City Council, City of Westlake**  
**FROM: Steven Fowler, Accountant**  
**CC: Ken Cassel, City Manager**  
**DATE: April 18, 2022**  
**SUBJECT: March Financial Report**

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Please find attached the March 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 March were approximately 66% of the annual budget, including collections of the FY2022 Ad Valorem Tax of approximately 96%. 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 37% of the annual budget.

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

- Total Revenues through March were approximately 152% 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 March were approximately 55% of the annual budget.
- Total Expenditures through March were approximately 47% of the annual budget.

# City of Westlake

## Financial Report

*March 31, 2022*



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**City of Westlake**

**Financial Statements**

**March 31, 2022**

**Balance Sheet**  
March 31, 2022

<b>ACCOUNT DESCRIPTION</b>	<b>GENERAL FUND</b>	<b>SPECIAL REVENUE FUND - HOUSING ASSISTANCE PROGRAM</b>	<b>SPECIAL REVENUE FUND - COMPREHENSIVE PLANNING SVCS</b>	<b>TOTAL</b>
<b><u>ASSETS</u></b>				
<b>Current Assets</b>				
Cash - Checking Account	\$ 2,344,436	\$ -	\$ -	\$ 2,344,436
Assessments Receivable	45,858	-	-	45,858
Due from Vendor	23,496	-	-	23,496
Due From Other Funds	-	-	2,043,148	2,043,148
Investments:				
Money Market Account	1,964,040	2,459,854	-	4,423,894
Prepaid Items	1,500	-	-	1,500
Deposits	666	-	-	666
<b>Total Current Assets</b>	<b>4,379,996</b>	<b>2,459,854</b>	<b>2,043,148</b>	<b>8,882,998</b>
<b>Noncurrent Assets</b>				
Mortgages Receivable	-	545,722	-	545,722
<b>Total Noncurrent Assets</b>	<b>-</b>	<b>545,722</b>	<b>-</b>	<b>545,722</b>
<b>TOTAL ASSETS</b>	<b>\$ 4,379,996</b>	<b>\$ 3,005,576</b>	<b>\$ 2,043,148</b>	<b>\$ 9,428,720</b>
<b><u>LIABILITIES</u></b>				
Accounts Payable	\$ 64,856	\$ -	\$ 106,166	\$ 171,022
Accrued Expenses	11,167	-	54,500	65,667
DBPR surcharge	8,043	-	-	8,043
DCA surcharge	11,850	-	-	11,850
Impact Fees	450,194	-	-	450,194
Unearned Revenue	129,930	-	-	129,930
Due To Other Districts	7,889	-	-	7,889
Deferred Revenue-Developer Submittals (Minto)	-	-	41,026	41,026
Due To Other Funds	2,043,148	-	-	2,043,148
<b>TOTAL LIABILITIES</b>	<b>2,727,077</b>	<b>-</b>	<b>201,692</b>	<b>2,928,769</b>

**Balance Sheet**  
March 31, 2022

<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>
<b><u>FUND BALANCES</u></b>				
<b>Nonspendable:</b>				
Prepaid Items	1,500	-	-	1,500
Deposits	666	-	-	666
<b>Restricted for:</b>				
Special Revenue	-	3,005,576	1,841,456	4,847,032
<b>Unassigned:</b>	1,650,753	-	-	1,650,753
<b>TOTAL FUND BALANCES</b>	<b>\$ 1,652,919</b>	<b>\$ 3,005,576</b>	<b>\$ 1,841,456</b>	<b>\$ 6,499,951</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<b>\$ 4,379,996</b>	<b>\$ 3,005,576</b>	<b>\$ 2,043,148</b>	<b>\$ 9,428,720</b>

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending March 31, 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	\$ -	\$ -	\$ 786	\$ 786
Ad Valorem Taxes	1,838,592	1,788,753	1,767,072	(21,681)
Ad Valorem Taxes - Discounts	(73,544)	(73,544)	(69,700)	3,844
Discretionary Sales Surtaxes	69,700	34,850	-	(34,850)
FPL Franchise	110,300	55,150	94,396	39,246
Solid Waste	-	-	6,124	6,124
Electricity	113,600	56,800	80,489	23,689
Water	41,500	20,750	14,793	(5,957)
Gas	34,600	17,300	22,005	4,705
Communication Services Taxes	36,200	18,100	20,463	2,363
Occupational Licenses	6,100	3,050	13,730	10,680
Building Permits - Admin Fee	62,100	31,050	50,086	19,036
Licenses, Fees & Permits	-	-	600	600
State Revenue Sharing Proceeds	17,200	8,600	6,318	(2,282)
Shared Rev - Other Local Units	-	-	251	251
Administrative Fees	245,400	122,700	100,841	(21,859)
Other Public Safety Chrgs/Fees	2,400	1,200	2,419	1,219
Garbage/Solid Waste Revenue	29,100	14,550	101,344	86,794
Penalties	-	-	9,000	9,000
Other Operating Revenues	5,400	2,700	7,689	4,989
Judgements and Fines	-	-	253	253
Special Assmnts- Tax Collector	232,600	225,828	208,418	(17,410)
Special Assmnts- Discounts	(9,300)	(9,300)	(1,302)	7,998
Developer Contribution	930,152	141,305	-	(141,305)
Lien Search Fee	1,300	650	4,370	3,720
<b>TOTAL REVENUES</b>	<b>3,693,400</b>	<b>2,460,492</b>	<b>2,440,445</b>	<b>(20,047)</b>
<b><u>EXPENDITURES</u></b>				
<b><u>Legislative</u></b>				
Mayor/Council Stipend	110,400	55,200	66,733	(11,533)
FICA Taxes	8,400	4,200	5,105	(905)
ProfServ-Legislative Expense	24,000	12,000	-	12,000
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	7,500	7,671	(171)
Dues, Licenses, Subscriptions	1,400	1,400	896	504
<b>Total Legislative</b>	<b>227,400</b>	<b>116,600</b>	<b>87,284</b>	<b>29,316</b>
<b><u>City Manager</u></b>				
Contracts-City Manager	251,900	125,950	125,950	-
Office Supplies	14,900	7,450	2,661	4,789
Dues, Licenses, Subscriptions	3,900	2,073	1,530	543
Cap Outlay - Equipment	-	-	1,855	(1,855)
<b>Total City Manager</b>	<b>270,700</b>	<b>135,473</b>	<b>131,996</b>	<b>3,477</b>

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending March 31, 2022

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b><u>City Clerk</u></b>				
ProfServ-Web Site Maintenance	10,600	5,900	4,400	1,500
Contracts-City Clerk	206,000	103,000	103,000	-
Postage and Freight	1,000	500	475	25
Printing	19,400	9,700	2,209	7,491
Legal Advertising	31,200	15,600	10,375	5,225
Dues, Licenses, Subscriptions	10,000	2,307	1,748	559
<b>Total City Clerk</b>	<b>278,200</b>	<b>137,007</b>	<b>122,207</b>	<b>14,800</b>
<b><u>Finance</u></b>				
Auditing Services	5,300	-	-	-
Contracts-Finance	95,500	47,750	47,750	-
<b>Total Finance</b>	<b>100,800</b>	<b>47,750</b>	<b>47,750</b>	<b>-</b>
<b><u>Legal Counsel</u></b>				
ProfServ-Legal Services	275,000	137,500	64,912	72,588
<b>Total Legal Counsel</b>	<b>275,000</b>	<b>137,500</b>	<b>64,912</b>	<b>72,588</b>
<b><u>Other Administrative Services</u></b>				
ProfServ-Info Technology	195,100	97,550	101,418	(3,868)
ProfServ-Compliance Service	25,000	12,500	-	12,500
Contracts-Admin. Service	257,000	128,500	128,500	-
Misc-Public Relations	75,000	37,500	21,600	15,900
Misc-Assessment Collection Cost	2,300	2,233	744	1,489
General Government	90,000	45,000	31,447	13,553
Emergency Comm. Program	25,000	12,500	-	12,500
<b>Total Other Administrative Services</b>	<b>669,400</b>	<b>335,783</b>	<b>283,709</b>	<b>52,074</b>
<b><u>Facility Services</u></b>				
Telephone, Cable & Internet Service	13,200	6,600	7,406	(806)
Lease - Copier	16,000	8,000	7,832	168
Lease - Building	86,700	43,350	500	42,850
Insurance (Liab,Auto,Property)	4,500	4,500	5,745	(1,245)
Miscellaneous Services	1,200	600	1,378	(778)
Cleaning Services	36,500	18,250	11,169	7,081
Principal-Capital Lease	8,500	4,135	4,135	-
Interest-Capital Lease	1,700	973	973	-
<b>Total Facility Services</b>	<b>168,300</b>	<b>86,408</b>	<b>39,138</b>	<b>47,270</b>
<b><u>Community Services</u></b>				
Contracts-Solid Waste	248,600	124,300	208,366	(84,066)
Contracts-Sheriff	656,500	328,250	325,002	3,248
Electricity	98,600	49,300	51,764	(2,464)
R&M-Community Maintenance	27,500	13,750	13,750	-
Operating Supplies	6,100	3,050	-	3,050
<b>Total Community Services</b>	<b>1,037,300</b>	<b>518,650</b>	<b>598,882</b>	<b>(80,232)</b>



**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending March 31, 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	50,000	-	50,000
<b>Total Capital Expenditures &amp; Projects</b>	<b>50,000</b>	<b>50,000</b>	<b>-</b>	<b>50,000</b>
<b><u>Other Fees and Charges</u></b>				
Misc-Contingency	151,400	75,700	3,545	72,155
<b>Total Other Fees and Charges</b>	<b>151,400</b>	<b>75,700</b>	<b>3,545</b>	<b>72,155</b>
<b><u>Reserves</u></b>				
1st Quarter Operating Reserves	264,900	132,450	-	132,450
Reserve - Buildings	200,000	100,000	-	100,000
<b>Total Reserves</b>	<b>464,900</b>	<b>232,450</b>	<b>-</b>	<b>232,450</b>
<b>TOTAL EXPENDITURES &amp; RESERVES</b>	<b>3,693,400</b>	<b>1,873,321</b>	<b>1,379,423</b>	<b>493,898</b>
Excess (deficiency) of revenues Over (under) expenditures	-	587,171	1,061,022	473,851
Net change in fund balance	\$ -	\$ 587,171	\$ 1,061,022	\$ 473,851
<b>FUND BALANCE, BEGINNING (OCT 1, 2021)</b>	<b>591,897</b>	<b>591,897</b>	<b>591,897</b>	
<b>FUND BALANCE, ENDING</b>	<b>\$ 591,897</b>	<b>\$ 1,179,068</b>	<b>\$ 1,652,919</b>	

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending March 31, 2022

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b><u>REVENUES</u></b>				
Interest - Investments	\$ 3,800	\$ 1,900	\$ 1,718	\$ (182)
Donations	300,000	150,000	461,000	311,000
<b>TOTAL REVENUES</b>	<b>303,800</b>	<b>151,900</b>	<b>462,718</b>	<b>310,818</b>
<b><u>EXPENDITURES</u></b>				
<b><u>Public Assistance</u></b>				
Misc-Admin Fee (%)	21,000	10,500	6,454	4,046
Assistance Program	282,800	141,400	-	141,400
<b>Total Public Assistance</b>	<b>303,800</b>	<b>151,900</b>	<b>6,454</b>	<b>145,446</b>
<b>TOTAL EXPENDITURES</b>	<b>303,800</b>	<b>151,900</b>	<b>6,454</b>	<b>145,446</b>
Excess (deficiency) of revenues Over (under) expenditures	-	-	456,264	456,264
Net change in fund balance	\$ -	\$ -	\$ 456,264	\$ 456,264
<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>\$ 3,005,576</b>	

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending March 31, 2022

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b>REVENUES</b>				
Building Permits	\$ 1,561,100	\$ 780,550	\$ 1,085,467	\$ 304,917
Reinspection Fees	24,600	12,300	2,550	(9,750)
Building Permits - Surcharge	3,500	1,750	3,320	1,570
Other Building Permit Fees	30,000	15,000	36,050	21,050
Building Permits - Admin Fee	87,900	43,950	76,634	32,684
Engineering Permits	374,600	187,300	100,327	(86,973)
Planning & Zoning Permits	301,700	150,850	23,395	(127,455)
Developer Contribution	25,000	12,500	-	(12,500)
<b>TOTAL REVENUES</b>	<b>2,408,400</b>	<b>1,204,200</b>	<b>1,327,743</b>	<b>123,543</b>
<b>EXPENDITURES</b>				
<b>Comprehensive Planning</b>				
ProfServ-Engineering	352,600	176,300	164,609	11,691
ProfServ-Info Technology	170,900	85,450	55,673	29,777
ProfServ-Legal Services	-	-	37,778	(37,778)
ProfServ-Planning/Zoning Board	301,700	150,850	144,231	6,619
ProfServ-Consultants	22,000	11,000	-	11,000
ProfServ-Building Permits	1,258,200	629,100	662,701	(33,601)
Outside Legal Services	-	-	875	(875)
Telephone, Cable & Internet Service	1,100	550	2,114	(1,564)
Lease - Copier	5,100	2,550	2,664	(114)
Lease - Building	43,400	21,700	-	21,700
Printing	1,800	900	240	660
Miscellaneous Services	-	-	1,308	(1,308)
Misc-Admin Fee (%)	224,400	112,200	56,609	55,591
Office Supplies	2,200	1,100	1,308	(208)
Cleaning Services	-	-	7,800	(7,800)
Capital Improvements	25,000	25,000	-	25,000
<b>Total Comprehensive Planning</b>	<b>2,408,400</b>	<b>1,216,700</b>	<b>1,137,910</b>	<b>78,790</b>
<b>TOTAL EXPENDITURES</b>	<b>2,408,400</b>	<b>1,216,700</b>	<b>1,137,910</b>	<b>78,790</b>
Excess (deficiency) of revenues				
Over (under) expenditures	-	(12,500)	189,833	202,333
Net change in fund balance	\$ -	\$ (12,500)	\$ 189,833	\$ 202,333
<b>FUND BALANCE, BEGINNING (OCT 1, 2021)</b>	<b>1,651,623</b>	<b>1,651,623</b>	<b>1,651,623</b>	
<b>FUND BALANCE, ENDING</b>	<b>\$ 1,651,623</b>	<b>\$ 1,639,123</b>	<b>\$ 1,841,456</b>	

# **City of Westlake**

**Supporting Schedules**

**March 31, 2022**

**Cash and Investment Report**

March 31, 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	\$2,344,436
Money Market	BankUnited	MMA	0.15%	\$1,964,040
		<b>Subtotal</b>		<b>\$4,308,477</b>

**SPECIAL REVENUE FUND**

Money Market	BankUnited	MMA	0.15%	\$2,459,854
		<b>Subtotal</b>		<b>\$2,459,854</b>
		<b>Total</b>		<b>\$6,768,331</b>