



MEMORANDUM

TO: Members of the City Council, City of Westlake
FROM: Steven Fowler, Accountant
CC: Ken Cassel, City Manager
DATE: March 21, 2022
SUBJECT: February Financial Report

Please find attached the February 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.

General Fund

- Total Revenues through February were approximately 63% 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 February were approximately 31% of the annual budget.

Special Revenue Fund – Housing Assistance Program

- Total Revenues through February were approximately 127% 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 through February were approximately 47% of the annual budget.
- Total Expenditures through February were approximately 40% of the annual budget.

City of Westlake

Financial Report

February 28, 2022



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City of Westlake

Financial Statements

February 28, 2022

Balance Sheet
February 28, 2022

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	\$ 2,656,333	\$ -	\$ -	\$ 2,656,333
Assessments Receivable	46,364	-	-	46,364
Due from Vendor	23,496	-	-	23,496
Due From Other Funds	-	-	2,097,648	2,097,648
Investments:				
Money Market Account	1,860,515	2,384,901	-	4,245,416
Deposits	666	-	-	666
Total Current Assets	4,587,374	2,384,901	2,097,648	9,069,923
Noncurrent Assets				
Mortgages Receivable	-	545,722	-	545,722
Total Noncurrent Assets	-	545,722	-	545,722
TOTAL ASSETS	\$ 4,587,374	\$ 2,930,623	\$ 2,097,648	\$ 9,615,645
<u>LIABILITIES</u>				
Current Liabilities				
Accounts Payable	\$ 147,975	\$ -	\$ 178,105	\$ 326,080
Accrued Expenses	5,000	-	49,209	54,209
DBPR surcharge	5,838	-	-	5,838
DCA surcharge	8,629	-	-	8,629
Impact Fees	402,433	-	-	402,433
Unearned Revenue	137,843	-	-	137,843
Due To Other Districts	8,575	-	510	9,085
Deferred Revenue-Developer Submittals (Minto)	-	-	50,937	50,937
Due To Other Funds	2,097,648	-	-	2,097,648
Total Current Liabilities	2,813,941	-	278,761	3,092,702
TOTAL LIABILITIES	2,813,941	-	278,761	3,092,702

Balance Sheet
February 28, 2022

ACCOUNT DESCRIPTION	GENERAL FUND	SPECIAL REVENUE FUND - HOUSING ASSISTANCE PROGRAM	SPECIAL REVENUE FUND - COMPREHENSIVE PLANNING SVCS	TOTAL
<u>FUND BALANCES</u>				
Nonspendable:				
Deposits	641	-	-	641
Restricted for:				
Special Revenue	-	2,930,623	1,818,887	4,749,510
Unassigned:	1,772,792	-	-	1,772,792
TOTAL FUND BALANCES	\$ 1,773,433	\$ 2,930,623	\$ 1,818,887	\$ 6,522,943
TOTAL LIABILITIES & FUND BALANCE	\$ 4,587,374	\$ 2,930,623	\$ 2,097,648	\$ 9,615,645

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending February 28, 2022

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
REVENUES				
Interest - Investments	\$ -	\$ -	\$ 548	\$ 548
Ad Valorem Taxes	1,838,592	1,788,753	1,758,889	(29,864)
Ad Valorem Taxes - Discounts	(73,544)	(73,544)	(69,602)	3,942
Discretionary Sales Surtaxes	69,700	29,042	-	(29,042)
FPL Franchise	110,300	45,958	77,796	31,838
Solid Waste	-	-	4,709	4,709
Electricity	113,600	47,333	63,431	16,098
Water	41,500	17,292	14,793	(2,499)
Gas	34,600	14,417	11,564	(2,853)
Communication Services Taxes	36,200	15,083	15,898	815
Occupational Licenses	6,100	2,542	9,385	6,843
Building Permits - Admin Fee	62,100	25,875	40,624	14,749
Licenses, Fees & Permits	-	-	600	600
State Revenue Sharing Proceeds	17,200	7,167	5,265	(1,902)
Shared Rev - Other Local Units	-	-	251	251
Administrative Fees	245,400	98,750	81,200	(17,550)
Other Public Safety Chrgs/Fees	2,400	1,000	2,025	1,025
Garbage/Solid Waste Revenue	29,100	12,125	79,674	67,549
Penalties	-	-	9,000	9,000
Other Operating Revenues	5,400	2,250	6,379	4,129
Judgements and Fines	-	-	151	151
Special Assmnts- Tax Collector	232,600	225,828	207,258	(18,570)
Special Assmnts- Discounts	(9,300)	(9,300)	(1,288)	8,012
Developer Contribution	930,152	141,305	-	(141,305)
Lien Search Fee	1,300	542	3,563	3,021
TOTAL REVENUES	3,693,400	2,392,418	2,322,113	(70,305)
EXPENDITURES				
Legislative				
Mayor/Council Stipend	110,400	46,000	58,500	(12,500)
FICA Taxes	8,400	3,500	4,475	(975)
ProfServ-Legislative Expense	24,000	10,000	-	10,000
Public Officials Insurance	4,400	4,400	3,125	1,275
Misc-Election Fee	-	-	600	(600)
Misc-Event Expense	63,800	31,900	654	31,246
Council Expenses	15,000	6,250	6,786	(536)
Dues, Licenses, Subscriptions	1,400	1,400	896	504
Total Legislative	227,400	103,450	75,036	28,414
City Manager				
Contracts-City Manager	251,900	104,958	104,958	-
Office Supplies	14,900	6,208	2,256	3,952
Dues, Licenses, Subscriptions	3,900	1,966	1,519	447
Cap Outlay - Equipment	-	-	1,855	(1,855)
Total City Manager	270,700	113,132	110,588	2,544

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending February 28, 2022

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<u>City Clerk</u>				
ProfServ-Web Site Maintenance	10,600	4,017	4,017	-
Contracts-City Clerk	206,000	85,833	85,833	-
Postage and Freight	1,000	417	386	31
Printing	19,400	8,083	1,692	6,391
Legal Advertising	31,200	13,000	7,842	5,158
Dues, Licenses, Subscriptions	10,000	2,040	1,679	361
Total City Clerk	278,200	113,390	101,449	11,941
<u>Finance</u>				
Auditing Services	5,300	-	-	-
Contracts-Finance	95,500	39,792	39,792	-
Total Finance	100,800	39,792	39,792	-
<u>Legal Counsel</u>				
ProfServ-Legal Services	275,000	114,583	54,880	59,703
Total Legal Counsel	275,000	114,583	54,880	59,703
<u>Other Administrative Services</u>				
ProfServ-Info Technology	195,100	81,292	74,849	6,443
ProfServ-Compliance Service	25,000	10,417	-	10,417
Contracts-Admin. Service	257,000	107,083	107,083	-
Misc-Public Relations	75,000	31,250	21,600	9,650
Misc-Assessment Collection Cost	2,300	2,233	733	1,500
General Government	90,000	37,500	25,635	11,865
Emergency Comm. Program	25,000	10,417	-	10,417
Total Other Administrative Services	669,400	280,192	229,900	50,292
<u>Facility Services</u>				
Telephone, Cable & Internet Service	13,200	5,500	6,433	(933)
Lease - Copier	16,000	6,667	6,583	84
Lease - Building	86,700	36,125	500	35,625
Insurance (Liab,Auto,Property)	4,500	4,500	5,745	(1,245)
Miscellaneous Services	1,200	500	1,218	(718)
Cleaning Services	36,500	15,208	8,727	6,481
Principal-Capital Lease	8,500	3,430	2,732	698
Interest-Capital Lease	1,700	820	673	147
Total Facility Services	168,300	72,750	32,611	40,139
<u>Community Services</u>				
Contracts-Solid Waste	248,600	103,583	168,619	(65,036)
Contracts-Sheriff	656,500	273,542	270,835	2,707
Electricity	98,600	41,083	42,380	(1,297)
R&M-Community Maintenance	27,500	11,458	11,458	-
Operating Supplies	6,100	1,525	-	1,525
Total Community Services	1,037,300	431,191	493,292	(62,101)

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending February 28, 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>
<u>Capital Expenditures & Projects</u>				
Capital Improvements	50,000	50,000	-	50,000
Total Capital Expenditures & Projects	50,000	50,000	-	50,000
<u>Other Fees and Charges</u>				
Misc-Contingency	151,400	63,083	3,029	60,054
Total Other Fees and Charges	151,400	63,083	3,029	60,054
<u>Reserves</u>				
1st Quarter Operating Reserves	264,900	110,375	-	110,375
Reserve - Buildings	200,000	83,333	-	83,333
Total Reserves	464,900	193,708	-	193,708
TOTAL EXPENDITURES & RESERVES	3,693,400	1,575,271	1,140,577	434,694
Excess (deficiency) of revenues Over (under) expenditures	-	817,147	1,181,536	364,389
Net change in fund balance	\$ -	\$ 817,147	\$ 1,181,536	\$ 364,389
FUND BALANCE, BEGINNING (OCT 1, 2021)	591,897	591,897	591,897	
FUND BALANCE, ENDING	\$ 591,897	\$ 1,409,044	\$ 1,773,433	

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending February 28, 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>
<u>REVENUES</u>				
Interest - Investments	\$ 3,800	\$ 1,583	\$ 1,409	\$ (174)
Donations	300,000	125,000	383,000	258,000
TOTAL REVENUES	303,800	126,583	384,409	257,826
<u>EXPENDITURES</u>				
<u>Public Assistance</u>				
Misc-Admin Fee (%)	21,000	8,750	3,098	5,652
Assistance Program	282,800	117,833	-	117,833
Total Public Assistance	303,800	126,583	3,098	123,485
TOTAL EXPENDITURES	303,800	126,583	3,098	123,485
Excess (deficiency) of revenues Over (under) expenditures	-	-	381,311	381,311
Net change in fund balance	\$ -	\$ -	\$ 381,311	\$ 381,311
FUND BALANCE, BEGINNING (OCT 1, 2021)	2,549,312	2,549,312	2,549,312	
FUND BALANCE, ENDING	\$ 2,549,312	\$ 2,549,312	\$ 2,930,623	

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending February 28, 2022

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
REVENUES				
Building Permits	\$ 1,561,100	\$ 650,458	\$ 987,705	\$ 337,247
Reinspection Fees	24,600	10,250	2,550	(7,700)
Building Permits - Surcharge	3,500	1,458	2,717	1,259
Other Building Permit Fees	30,000	12,500	27,050	14,550
Building Permits - Admin Fee	87,900	36,625	63,241	26,616
Engineering Permits	374,600	156,083	28,714	(127,369)
Planning & Zoning Permits	301,700	125,708	15,963	(109,745)
Developer Contribution	25,000	6,250	-	(6,250)
TOTAL REVENUES	2,408,400	999,332	1,127,940	128,608
EXPENDITURES				
Comprehensive Planning				
ProfServ-Engineering	352,600	146,917	135,209	11,708
ProfServ-Info Technology	170,900	71,208	55,673	15,535
ProfServ-Legal Services	-	-	30,928	(30,928)
ProfServ-Planning/Zoning Board	301,700	125,708	119,131	6,577
ProfServ-Consultants	22,000	9,167	-	9,167
ProfServ-Building Permits	1,258,200	524,250	558,101	(33,851)
Outside Legal Services	-	-	875	(875)
Telephone, Cable & Internet Service	1,100	458	2,018	(1,560)
Lease - Copier	5,100	2,125	2,177	(52)
Lease - Building	43,400	18,083	-	18,083
Printing	1,800	750	173	577
Miscellaneous Services	-	-	1,308	(1,308)
Misc-Admin Fee (%)	224,400	93,500	47,174	46,326
Office Supplies	2,200	917	1,308	(391)
Cleaning Services	-	-	6,600	(6,600)
Capital Improvements	25,000	25,000	-	25,000
Total Comprehensive Planning	2,408,400	1,018,083	960,675	57,408
TOTAL EXPENDITURES	2,408,400	1,018,083	960,675	57,408
Excess (deficiency) of revenues Over (under) expenditures	-	(18,751)	167,265	186,016
Net change in fund balance	\$ -	\$ (18,751)	\$ 167,265	\$ 186,016
FUND BALANCE, BEGINNING (OCT 1, 2021)	1,651,622	1,651,623	1,651,622	
FUND BALANCE, ENDING	\$ 1,651,622	\$ 1,632,872	\$ 1,818,887	

City of Westlake

Supporting Schedules

February 28, 2022

Cash and Investment Report

February 28, 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	\$2,656,333
Money Market	BankUnited	MMA	0.15%	\$1,860,515
		Subtotal		\$4,516,849

SPECIAL REVENUE FUND

Money Market	BankUnited	MMA	0.15%	\$2,384,901
		Subtotal		\$2,384,901
		Total		\$6,901,750