



MEMORANDUM

TO: Members of the City Council, City of Westlake
FROM: Steven Fowler, Accountant; Miriam Barahona, Accounting Supervisor
CC: Ken Cassel, City Manager
DATE: December 14, 2023
SUBJECT: November Financial Report

Please find attached the November 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 November were approximately 9% of the annual budget. Collections of the FY2024 Ad Valorem Tax and Special Assessments were approximately 7% and 4%, respectively.
- Total Expenditures and Contingency through November were approximately 5% of the annual budget.

Special Revenue Fund – Housing Assistance Program

- Total Revenues through November were approximately 72% of the annual budget, which was a result of a higher than anticipated rate of construction and donations on commercial permits. 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 7% of the annual budget.
- Total Expenditures through November were approximately 14% of the annual budget.

City of Westlake

Financial Report

November 30, 2023



Table of Contents

<u>FINANCIAL STATEMENTS</u>	Page #
Balance Sheet	1 - 2
Statement of Revenues, Expenditures and Changes in Fund Balance	
General Fund	3 - 5
Special Revenue Fund (Housing Assistance Program)	6
Special Revenue Fund (Comprehensive Planning Services)	7
 <u>SUPPORTING SCHEDULES</u>	
Cash and Investment Report	8

City of Westlake

Financial Statements

November 30, 2023

Balance Sheet
November 30, 2023

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	\$ 3,660,654	\$ -	\$ -	\$ 3,660,654
Accounts Receivable	-	-	4,000	4,000
Assessments Receivable	41,659	-	-	41,659
Due From Other Funds	-	-	560,650	560,650
Investments:				
Money Market Account	472,043	1,024,911	-	1,496,954
Treasury Bills (3 months)	-	1,205,118	-	1,205,118
Treasury Bills (6 months)	-	1,806,817	-	1,806,817
Deposits	666	-	-	666
Total Current Assets	4,175,022	4,036,846	564,650	8,776,518
Noncurrent Assets				
Mortgages Receivable	-	568,373	-	568,373
Total Noncurrent Assets	-	568,373	-	568,373
TOTAL ASSETS	\$ 4,175,022	\$ 4,605,219	\$ 564,650	\$ 9,344,891
<u>LIABILITIES</u>				
Current Liabilities				
Accounts Payable	\$ 115,496	\$ -	\$ 139,766	\$ 255,262
Accrued Expenses	33,031	-	50,100	83,131
DBPR surcharge	4,056	-	-	4,056
DCA surcharge	6,006	-	-	6,006
Impact Fees	329,524	-	-	329,524
Unearned Revenue	337,542	-	-	337,542
Due To Other Districts	477	-	-	477
Deferred Revenue-Developer Submittals (Minto)	-	-	71,638	71,638
Due To Other Funds	560,650	-	-	560,650
Total Current Liabilities	1,386,782	-	261,504	1,648,286

Balance Sheet
November 30, 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>
Long-Term Liabilities				
Deferred Inflow of Resources	41,659	-	-	41,659
Total Long-Term Liabilities	41,659	-	-	41,659
TOTAL LIABILITIES	1,428,441	-	261,504	1,689,945
FUND BALANCES				
Nonspendable:				
Deposits	666	-	-	666
Restricted for:				
Special Revenue	-	4,605,219	303,146	4,908,365
Unassigned:	2,745,915	-	-	2,745,915
TOTAL FUND BALANCES	\$ 2,746,581	\$ 4,605,219	\$ 303,146	\$ 7,654,946
TOTAL LIABILITIES & FUND BALANCES	\$ 4,175,022	\$ 4,605,219	\$ 564,650	\$ 9,344,891

Statement of Revenues, Expenditures and Changes in Fund Balances
 For the Period Ending November 30, 2023
 2025

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
REVENUES				
Interest - Investments	\$ -	\$ -	\$ 7,567	\$ 7,567
Ad Valorem Taxes	4,721,257	708,189	341,583	(366,606)
Ad Valorem Taxes - Discounts	(188,850)	(29,508)	(13,990)	15,518
FPL Franchise	365,200	60,867	87,761	26,894
Gas	60,100	10,017	-	(10,017)
Solid Waste	22,200	3,700	3,989	289
Electricity	430,600	71,767	52,898	(18,869)
Water	109,000	18,167	19,543	1,376
Gas	102,900	17,150	8,820	(8,330)
Communication Services Taxes	148,400	24,733	21,297	(3,436)
Occupational Licenses	6,100	1,017	1,742	725
Building Permits - Admin Fee	95,700	15,950	16,935	985
State Revenue Sharing Proceeds	43,200	7,200	7,191	(9)
Other Public Safety Chrgs/Fees	5,400	900	750	(150)
Garbage/Solid Waste Revenue	228,900	38,150	3,927	(34,223)
Other Operating Revenues	13,200	3,300	1,603	(1,697)
Special Events	-	-	2,000	2,000
Judgements and Fines	-	-	1,040	1,040
Special Assmnts- Tax Collector	499,468	37,460	18,622	(18,838)
Special Assmnts- Discounts	(19,979)	(1,498)	(800)	698
Other Miscellaneous Revenues	-	-	240	240
Lien Search Fee	5,900	983	1,378	395
TOTAL REVENUES	6,648,696	988,544	584,096	(404,448)
EXPENDITURES				
Legislative				
Mayor/Council Stipend	60,000	10,000	10,000	-
FICA Taxes	4,600	767	765	2
ProfServ-Legislative Expense	24,000	4,000	-	4,000
Telephone, Cable & Internet Service	3,800	633	788	(155)
Lease - Building	16,000	2,667	1,000	1,667
Public Officials Insurance	4,200	4,200	4,557	(357)
Misc-Election Fee	-	-	240	(240)
Misc-Event Expense	250,000	-	1,531	(1,531)
Council Expenses	50,000	8,333	24,942	(16,609)
Dues, Licenses, Subscriptions	1,600	900	1,552	(652)
Total Legislative	414,200	31,500	45,375	(13,875)
City Manager				
Contracts-City Manager	220,000	36,667	36,667	-
Office Supplies	12,300	2,050	2,120	(70)
Dues, Licenses, Subscriptions	2,900	1,406	1,350	56
Total City Manager	235,200	40,123	40,137	(14)

Statement of Revenues, Expenditures and Changes in Fund Balances
 For the Period Ending November 30, 2023
 2025

<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>City Clerk</u>				
ProfServ-Web Site Maintenance	6,100	767	1,017	(250)
Contracts-City Clerk	218,600	36,433	36,433	-
Postage and Freight	1,500	250	35	215
Printing	15,500	2,583	-	2,583
Legal Advertising	23,200	3,867	1,124	2,743
Miscellaneous Services	1,300	217	-	217
Office Supplies	2,900	483	-	483
Dues, Licenses, Subscriptions	19,700	10,070	8,724	1,346
Total City Clerk	288,800	54,670	47,333	7,337
<u>Finance</u>				
Auditing Services	7,000	-	-	-
Contracts-Finance	85,600	14,267	14,267	-
Total Finance	92,600	14,267	14,267	-
<u>Legal Counsel</u>				
ProfServ-Legal Services	101,400	16,900	13,340	3,560
Total Legal Counsel	101,400	16,900	13,340	3,560
<u>Other Administrative Services</u>				
ProfServ-Info Technology	81,100	13,517	17,589	(4,072)
Contracts-Admin. Service	286,100	47,683	46,729	954
Misc-Assessment Collection Cost	5,000	375	178	197
General Government	150,000	25,000	-	25,000
Total Other Administrative Services	522,200	86,575	64,496	22,079
<u>Facility Services</u>				
Telephone, Cable & Internet Service	16,200	2,700	2,249	451
Lease - Copier	12,500	2,083	2,076	7
Lease - Building	86,700	14,450	-	14,450
Insurance (Liab,Auto,Property)	8,100	8,100	8,624	(524)
Miscellaneous Services	1,700	283	523	(240)
Cleaning Services	26,000	4,333	4,764	(431)
Principal-Capital Lease	18,200	4,156	5,014	(858)
Interest-Capital Lease	4,400	787	1,103	(316)
Total Facility Services	173,800	36,892	24,353	12,539
<u>Community Services</u>				
Contracts-Solid Waste	926,300	154,383	166,229	(11,846)
Contracts-Sheriff	1,025,600	170,933	170,931	2
Electricity	142,700	23,783	22,340	1,443
R&M-Community Maintenance	29,100	4,850	4,850	-
Operating Supplies	57,300	14,325	27,955	(13,630)
Roadway Services	28,000	-	5,000	(5,000)
Total Community Services	2,209,000	368,274	397,305	(29,031)

Statement of Revenues, Expenditures and Changes in Fund Balances
 For the Period Ending November 30, 2023
 2025

<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	20,000	-	20,000
Cap Outlay - Equipment	-	-	37,761	(37,761)
Total Capital Expenditures & Projects	50,000	20,000	37,761	(17,761)
<u>Reserves</u>				
Misc-Contingency	201,900	33,650	1,974	31,676
1st Quarter Operating Reserves	1,059,800	176,633	-	176,633
Reserve - Capital Projects	200,000	33,333	-	33,333
Total Reserves	1,461,700	243,616	1,974	241,642
TOTAL EXPENDITURES & RESERVES	5,548,900	912,817	686,341	226,476
Excess (deficiency) of revenues Over (under) expenditures	1,099,796	75,727	(102,245)	(177,972)
<u>OTHER FINANCING SOURCES (USES)</u>				
Contribution to (Use of) Fund Balance	1,099,796	-	-	-
TOTAL FINANCING SOURCES (USES)	1,099,796	-	-	-
Net change in fund balance	\$ 1,099,796	\$ 75,727	\$ (102,245)	\$ (177,972)
FUND BALANCE, BEGINNING (OCT 1, 2023)	2,848,826	2,848,826	2,848,826	
FUND BALANCE, ENDING	\$ 3,948,622	\$ 2,924,553	\$ 2,746,581	

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending November 30, 2023

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<u>REVENUES</u>				
Interest - Investments	\$ -	\$ -	\$ 8,190	\$ 8,190
Net Incr (Decr) In FMV-Invest	-	-	27,393	27,393
Donations	300,000	50,000	181,500	131,500
TOTAL REVENUES	300,000	50,000	217,083	167,083
<u>EXPENDITURES</u>				
<u>Public Assistance</u>				
Misc-Admin Fee (%)	21,000	3,500	-	3,500
Assistance Program	279,000	46,500	-	46,500
Total Public Assistance	300,000	50,000	-	50,000
TOTAL EXPENDITURES	300,000	50,000	-	50,000
Excess (deficiency) of revenues Over (under) expenditures	-	-	217,083	217,083
Net change in fund balance	\$ -	\$ -	\$ 217,083	\$ 217,083
FUND BALANCE, BEGINNING (OCT 1, 2023)	4,388,136	4,388,136	4,388,136	
FUND BALANCE, ENDING	\$ 4,388,136	\$ 4,388,136	\$ 4,605,219	

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending November 30, 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>REVENUES</u>				
Building Permits	\$ 2,284,500	\$ 380,750	\$ 158,473	\$ (222,277)
Reinspection Fees	4,800	800	-	(800)
Building Permits - Surcharge	4,200	700	1,116	416
Other Building Permit Fees	30,000	5,000	20,550	15,550
Building Permits - Admin Fee	135,400	22,567	29,416	6,849
Engineering Permits	330,500	55,083	8,621	(46,462)
Planning & Zoning Permits	293,200	48,867	2,025	(46,842)
TOTAL REVENUES	3,082,600	513,767	220,201	(293,566)
<u>EXPENDITURES</u>				
<u>Comprehensive Planning</u>				
ProfServ-Engineering	308,500	51,417	41,096	10,321
ProfServ-Info Technology	200,800	33,467	81,192	(47,725)
ProfServ-Legal Services	75,300	12,550	4,830	7,720
ProfServ-Planning/Zoning Board	293,200	48,867	48,944	(77)
ProfServ-Compliance Service	185,800	30,967	30,960	7
ProfServ-Consultants	22,000	3,667	-	3,667
ProfServ-Building Permits	1,796,000	299,333	205,954	93,379
Outside Legal Services	1,800	300	-	300
Telephone, Cable & Internet Service	5,300	883	745	138
Lease - Copier	6,800	1,133	496	637
Lease - Building	43,400	7,233	-	7,233
Printing	2,200	367	-	367
Miscellaneous Services	1,300	217	125	92
Misc-Admin Fee (%)	116,600	19,433	19,433	-
Office Supplies	2,100	350	-	350
Cleaning Services	15,900	2,650	3,000	(350)
Principal-Capital Lease	4,500	989	-	989
Interest-Capital Lease	1,100	197	-	197
Total Comprehensive Planning	3,082,600	514,020	436,775	77,245
TOTAL EXPENDITURES	3,082,600	514,020	436,775	77,245
Excess (deficiency) of revenues				
Over (under) expenditures	-	(253)	(216,574)	(216,321)
Net change in fund balance	\$ -	\$ (253)	\$ (216,574)	\$ (216,321)
FUND BALANCE, BEGINNING (OCT 1, 2023)	519,720	519,719	519,720	
FUND BALANCE, ENDING	\$ 519,720	\$ 519,466	\$ 303,146	

City of Westlake

Supporting Schedules

November 30, 2023

Cash and Investment Report

November 30, 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	\$3,660,654
Money Market	BankUnited	MMA	5.45%	\$472,043
		Subtotal		\$4,132,696

SPECIAL REVENUE FUND

Money Market	BankUnited	MMA	5.45%	\$960,931
Money Market	Valley Bank	Checking Account	5.38%	\$63,981
		Treasury Bills-3 mo		\$1,205,118
		Treasury Bills-6 mo		\$1,806,817
		Subtotal		\$4,036,846
		Total		\$8,169,543