



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: March 17, 2023
SUBJECT: February Financial Report

Please find attached the February 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 February were approximately 75% 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 February were approximately 28% of the annual budget.

Special Revenue Fund – Housing Assistance Program

- Total Revenues through February were approximately 130% 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 February were approximately 31% of the annual budget.
- Total Expenditures through February were approximately 45% of the annual budget.

City of Westlake

Financial Report

February 28, 2023



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City of Westlake

Financial Statements

February 28, 2023

Balance Sheet
February 28, 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	\$ 4,326,760	\$ -	\$ -	\$ 4,326,760
Assessments Receivable	43,059	-	-	43,059
Due From Other Funds	-	-	1,734,801	1,734,801
Investments:				
Money Market Account	1,629,074	3,288,842	-	4,917,916
Deposits	666	-	-	666
Total Current Assets	5,999,559	3,288,842	1,734,801	11,023,202
Noncurrent Assets				
Mortgages Receivable	-	626,297	-	626,297
Total Noncurrent Assets	-	626,297	-	626,297
TOTAL ASSETS	\$ 5,999,559	\$ 3,915,139	\$ 1,734,801	\$ 11,649,499
<u>LIABILITIES</u>				
Current Liabilities				
Accounts Payable	\$ 198,907	\$ -	\$ 247,370	\$ 446,277
Accrued Expenses	1,700	-	25,600	27,300
DBPR surcharge	2,608	-	-	2,608
DCA surcharge	3,768	-	-	3,768
Impact Fees	299,072	-	-	299,072
Unearned Revenue	179,900	-	-	179,900
Due To Other Districts	3,618	-	-	3,618
Deferred Revenue-Developer Submittals (Minto)	-	-	112,629	112,629
Due To Other Funds	1,734,801	-	-	1,734,801
Total Current Liabilities	2,424,374	-	385,599	2,809,973
Long-Term Liabilities				
Deferred Inflow of Resources	43,059	-	-	43,059
Total Long-Term Liabilities	43,059	-	-	43,059
TOTAL LIABILITIES	2,467,433	-	385,599	2,853,032

Balance Sheet
February 28, 2023

ACCOUNT DESCRIPTION	GENERAL FUND	SPECIAL REVENUE FUND - HOUSING ASSISTANCE PROGRAM	SPECIAL REVENUE FUND - COMPREHENSIVE PLANNING SVCS	TOTAL
<u>FUND BALANCES</u>				
Nonspendable:				
Deposits	666	-	-	666
Restricted for:				
Special Revenue	-	3,915,139	1,349,202	5,264,341
Unassigned:	3,531,460	-	-	3,531,460
TOTAL FUND BALANCES	\$ 3,532,126	\$ 3,915,139	\$ 1,349,202	\$ 8,796,467
TOTAL LIABILITIES & FUND BALANCE	\$ 5,999,559	\$ 3,915,139	\$ 1,734,801	\$ 11,649,499

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending February 28, 2023

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
REVENUES				
Interest - Investments	\$ -	\$ -	\$ 18,754	\$ 18,754
Ad Valorem Taxes	3,126,601	3,126,601	3,025,183	(101,418)
Ad Valorem Taxes - Prior Years	-	-	1,452	1,452
Ad Valorem Taxes - Discounts	(125,064)	(125,064)	(120,364)	4,700
FPL Franchise	119,700	49,875	127,892	78,017
Solid Waste	15,200	6,333	7,123	790
Electricity	116,000	48,333	113,211	64,878
Water	58,700	24,458	15,622	(8,836)
Gas	75,200	31,333	23,028	(8,305)
Communication Services Taxes	53,200	22,167	40,277	18,110
Occupational Licenses	6,100	2,542	21,941	19,399
Building Permits - Admin Fee	77,100	32,125	38,925	6,800
General Government	-	-	1,132	1,132
State Revenue Sharing Proceeds	24,200	10,083	8,909	(1,174)
Alcoholic Beverage License	1,900	475	24	(451)
Shared Rev - Other Local Units	1,000	250	-	(250)
Administrative Fees	13,000	3,250	-	(3,250)
Other Public Safety Chrgs/Fees	2,400	1,000	2,775	1,775
Garbage/Solid Waste Revenue	250,600	104,417	53,748	(50,669)
Other Operating Revenues	5,400	2,250	6,720	4,470
Special Events	-	-	5,900	5,900
Judgements and Fines	-	-	276	276
Interest - Tax Collector	-	-	152	152
Special Assmnts- Tax Collector	358,326	358,326	346,261	(12,065)
Special Assmnts- Delinquent	-	-	281	281
Special Assmnts- Discounts	(14,300)	(14,300)	(12,994)	1,306
Developer Contribution	776,737	194,184	-	(194,184)
Lien Search Fee	1,300	542	4,703	4,161
TOTAL REVENUES	4,943,300	3,879,180	3,730,931	(148,249)
EXPENDITURES				
Legislative				
Mayor/Council Stipend	60,000	25,000	25,000	-
FICA Taxes	4,600	1,913	1,913	-
ProfServ-Legislative Expense	24,000	10,000	-	10,000
Telephone, Cable & Internet Service	1,900	792	1,316	(524)
Public Officials Insurance	3,800	3,800	3,500	300
Misc-Event Expense	193,300	30,000	35,717	(5,717)
Council Expenses	30,000	12,500	21,688	(9,188)
Dues, Licenses, Subscriptions	3,000	3,000	1,273	1,727
Total Legislative	320,600	87,005	90,407	(3,402)

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending February 28, 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	89,000	89,000	-
Office Supplies	14,900	6,208	2,067	4,141
Dues, Licenses, Subscriptions	2,700	1,421	1,421	-
Total City Manager	231,200	96,629	92,488	4,141
<u>City Clerk</u>				
ProfServ-Web Site Maintenance	8,200	3,417	1,917	1,500
Contracts-City Clerk	212,200	88,417	88,417	-
Postage and Freight	1,500	625	174	451
Printing	14,800	6,167	21	6,146
Legal Advertising	31,200	13,000	8,972	4,028
Miscellaneous Services	1,300	542	100	442
Office Supplies	1,100	458	-	458
Dues, Licenses, Subscriptions	15,500	2,040	12,255	(10,215)
Total City Clerk	285,800	114,666	111,856	2,810
<u>Finance</u>				
Auditing Services	5,300	-	-	-
Contracts-Finance	83,100	34,625	34,625	-
Total Finance	88,400	34,625	34,625	-
<u>Legal Counsel</u>				
ProfServ-Legal Services	85,400	35,583	20,778	14,805
Total Legal Counsel	85,400	35,583	20,778	14,805
<u>Other Administrative Services</u>				
ProfServ-Info Technology	202,000	84,167	72,760	11,407
Contracts-Admin. Service	280,900	117,042	115,669	1,373
Misc-Public Relations	60,000	25,000	-	25,000
Misc-Assessment Collection Cost	3,600	3,600	3,143	457
General Government	90,000	37,500	-	37,500
Total Other Administrative Services	636,500	267,309	191,572	75,737
<u>Facility Services</u>				
Telephone, Cable & Internet Service	15,900	6,625	6,301	324
Lease - Copier	32,600	13,583	1,440	12,143
Lease - Building	86,700	36,125	-	36,125
Insurance (Liab,Auto,Property)	6,900	6,900	6,781	119
Miscellaneous Services	1,700	708	664	44
Cleaning Services	24,200	10,083	10,326	(243)
Principal-Capital Lease	9,500	3,821	6,028	(2,207)
Interest-Capital Lease	700	415	435	(20)
Total Facility Services	178,200	78,260	31,975	46,285

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending February 28, 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	241,042	296,664	(55,622)
Contracts-Sheriff	954,900	374,068	416,303	(42,235)
Electricity	134,800	56,167	50,857	5,310
R&M-Community Maintenance	28,300	11,792	11,792	-
Operating Supplies	30,800	7,700	29,120	(21,420)
Roadway Services	22,400	5,600	4,287	1,313
Total Community Services	1,749,700	696,369	809,023	(112,654)
<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	74,500	7,498	67,002
1st Quarter Operating Reserves	938,700	391,125	-	391,125
Reserve - Buildings	200,000	83,333	-	83,333
Total Reserves	1,317,500	548,958	7,498	541,460
TOTAL EXPENDITURES & RESERVES	4,943,300	2,009,404	1,390,222	619,182
Excess (deficiency) of revenues				
Over (under) expenditures	-	1,869,776	2,340,709	470,933
Net change in fund balance	\$ -	\$ 1,869,776	\$ 2,340,709	\$ 470,933
FUND BALANCE, BEGINNING (OCT 1, 2022)	1,191,417	1,191,417	1,191,417	
FUND BALANCE, ENDING	\$ 1,191,417	\$ 3,061,193	\$ 3,532,126	

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending February 28, 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>				
Interest - Investments	\$ 4,800	\$ 2,000	\$ 38,866	\$ 36,866
Donations	300,000	125,000	357,660	232,660
TOTAL REVENUES	304,800	127,000	396,526	269,526
<u>EXPENDITURES</u>				
<u>Public Assistance</u>				
Misc-Admin Fee (%)	21,000	8,750	4,858	3,892
Assistance Program	283,800	118,250	-	118,250
Total Public Assistance	304,800	127,000	4,858	122,142
TOTAL EXPENDITURES	304,800	127,000	4,858	122,142
Excess (deficiency) of revenues Over (under) expenditures	-	-	391,668	391,668
Net change in fund balance	\$ -	\$ -	\$ 391,668	\$ 391,668
FUND BALANCE, BEGINNING (OCT 1, 2022)	3,523,471	3,523,471	3,523,471	
FUND BALANCE, ENDING	\$ 3,523,471	\$ 3,523,471	\$ 3,915,139	

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending February 28, 2023

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
REVENUES				
Building Permits	\$ 1,820,900	\$ 758,710	\$ 464,336	\$ (294,374)
Reinspection Fees	-	-	3,550	3,550
Building Permits - Surcharge	16,700	6,958	4,723	(2,235)
Other Building Permit Fees	30,000	12,500	32,870	20,370
Building Permits - Admin Fee	109,100	45,458	55,081	9,623
Engineering Permits	374,600	156,083	263,488	107,405
Planning & Zoning Permits	299,600	124,833	9,847	(114,986)
Other Miscellaneous Revenues	-	-	1,000	1,000
TOTAL REVENUES	2,650,900	1,104,542	834,895	(269,647)
EXPENDITURES				
Comprehensive Planning				
ProfServ-Engineering	352,600	146,917	128,152	18,765
ProfServ-Info Technology	170,900	71,208	-	71,208
ProfServ-Legal Services	118,700	49,458	21,028	28,430
ProfServ-Planning/Zoning Board	299,600	124,833	128,205	(3,372)
ProfServ-Compliance Service	100,000	41,667	77,040	(35,373)
ProfServ-Consultants	22,000	9,167	-	9,167
ProfServ-Building Permits	1,395,700	581,542	768,643	(187,101)
Outside Legal Services	1,800	750	-	750
Telephone, Cable & Internet Service	4,700	1,958	2,019	(61)
Lease - Copier	5,800	2,417	1,604	813
Lease - Building	43,400	18,083	-	18,083
Printing	2,200	917	145	772
Miscellaneous Services	-	-	301	(301)
Misc-Admin Fee (%)	113,200	47,167	47,167	-
Office Supplies	4,500	1,875	241	1,634
Cleaning Services	15,800	6,583	6,625	(42)
Total Comprehensive Planning	2,650,900	1,104,542	1,181,170	(76,628)
TOTAL EXPENDITURES	2,650,900	1,104,542	1,181,170	(76,628)
Excess (deficiency) of revenues				
Over (under) expenditures	-	-	(346,275)	(346,275)
Net change in fund balance	\$ -	\$ -	\$ (346,275)	\$ (346,275)
FUND BALANCE, BEGINNING (OCT 1, 2022)	1,695,477	1,695,477	1,695,477	
FUND BALANCE, ENDING	\$ 1,695,477	\$ 1,695,477	\$ 1,349,202	

City of Westlake

Supporting Schedules

February 28, 2023

Cash and Investment Report

February 28, 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	\$4,326,760
Money Market	BankUnited	MMA	4.27%	\$1,629,074
		Subtotal		\$5,955,834

SPECIAL REVENUE FUND

Money Market	BankUnited	MMA	4.27%	\$617,405
Money Market	Valley Bank	Checking Account	4.00%	\$2,671,436
		Subtotal		\$3,288,842
		Total		\$9,244,676