



MEMORANDUM

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

Please find attached the January 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 January were approximately 60% of the annual budget, including collections of the FY2022 Ad Valorem Tax of approximately 95%. 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 January were approximately 25% of the annual budget.

Special Revenue Fund – Housing Assistance Program

- Total Revenues through January were approximately 113% 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 January were approximately 36% of the annual budget.
- Total Expenditures through January were approximately 33% of the annual budget.

City of Westlake

Financial Report

January 31, 2022



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City of Westlake

Financial Statements

January 31, 2022

Balance Sheet
January 31, 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	\$ 3,662,467	\$ -	\$ -	\$ 3,662,467
Assessments Receivable	46,364	-	-	46,364
Due From Other Funds	-	-	1,981,374	1,981,374
Investments:				
Money Market Account	812,191	2,344,130	-	3,156,321
Deposits	641	-	-	641
Total Current Assets	4,521,663	2,344,130	1,981,374	8,847,167
Noncurrent Assets				
Mortgages Receivable	-	545,722	-	545,722
Total Noncurrent Assets	-	545,722	-	545,722
TOTAL ASSETS	\$ 4,521,663	\$ 2,889,852	\$ 1,981,374	\$ 9,392,889
<u>LIABILITIES</u>				
Accounts Payable	\$ 56,866	\$ -	\$ 143,627	\$ 200,493
Accrued Expenses	10,863	-	54,500	65,363
DBPR surcharge	2,539	-	-	2,539
DCA surcharge	3,736	-	-	3,736
Impact Fees	431,980	-	-	431,980
Unearned Revenue	136,799	-	-	136,799
Due To Other Districts	4,533	-	-	4,533
Deferred Revenue-Developer Submittals (Minto)	-	-	62,690	62,690
Due To Other Funds	1,981,374	-	-	1,981,374
TOTAL LIABILITIES	2,628,690	-	260,817	2,889,507

Balance Sheet
January 31, 2022

ACCOUNT DESCRIPTION	GENERAL FUND	SPECIAL REVENUE FUND - HOUSING ASSISTANCE PROGRAM	SPECIAL REVENUE FUND - COMPREHENSIVE PLANNING SVCS	TOTAL
FUND BALANCES				
Nonspendable:				
Deposits	641	-	-	641
Restricted for:				
Special Revenue	-	2,889,852	1,720,557	4,610,409
Unassigned:				
	1,892,332	-	-	1,892,332
TOTAL FUND BALANCES	\$ 1,892,973	\$ 2,889,852	\$ 1,720,557	\$ 6,503,382
TOTAL LIABILITIES & FUND BALANCE	\$ 4,521,663	\$ 2,889,852	\$ 1,981,374	\$ 9,392,889

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending January 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>
<u>REVENUES</u>				
Interest - Investments	\$ -	\$ -	\$ 436	\$ 436
Ad Valorem Taxes	1,838,592	1,788,753	1,744,972	(43,781)
Ad Valorem Taxes - Discounts	(73,544)	(73,544)	(69,602)	3,942
Discretionary Sales Surtaxes	69,700	23,233	-	(23,233)
FPL Franchise	110,300	36,767	64,702	27,935
Solid Waste	-	-	3,890	3,890
Electricity	113,600	37,867	47,930	10,063
Water	41,500	13,833	1	(13,832)
Gas	34,600	11,533	7,025	(4,508)
Communication Services Taxes	36,200	12,067	12,475	408
Occupational Licenses	6,100	2,033	775	(1,258)
Building Permits - Admin Fee	62,100	20,700	45,065	24,365
Licenses, Fees & Permits	-	-	600	600
State Revenue Sharing Proceeds	17,200	5,733	4,212	(1,521)
Administrative Fees	245,400	80,050	66,540	(13,510)
Other Public Safety Chrgs/Fees	2,400	800	1,538	738
Garbage/Solid Waste Revenue	29,100	9,700	59,773	50,073
Penalties	-	-	9,000	9,000
Other Operating Revenues	5,400	1,800	5,299	3,499
Judgements and Fines	-	-	114	114
Special Assmnts- Tax Collector	232,600	225,828	204,452	(21,376)
Special Assmnts- Discounts	(9,300)	(9,300)	(1,207)	8,093
Developer Contribution	930,152	141,305	-	(141,305)
Lien Search Fee	1,300	433	3,040	2,607
TOTAL REVENUES	3,693,400	2,329,591	2,211,030	(118,561)
<u>EXPENDITURES</u>				
<u>Legislative</u>				
Mayor/Council Stipend	110,400	36,800	46,300	(9,500)
FICA Taxes	8,400	2,800	3,542	(742)
ProfServ-Legislative Expense	24,000	8,000	-	8,000
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	5,000	4,596	404
Dues, Licenses, Subscriptions	1,400	1,050	896	154
Total Legislative	227,400	89,950	59,713	30,237
<u>City Manager</u>				
Contracts-City Manager	251,900	83,967	83,967	-
Office Supplies	14,900	4,967	1,410	3,557
Dues, Licenses, Subscriptions	3,900	1,858	1,519	339
Cap Outlay - Equipment	-	-	1,855	(1,855)
Total City Manager	270,700	90,792	88,751	2,041

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending January 31, 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	3,633	3,633	-
Contracts-City Clerk	206,000	68,667	68,667	-
Postage and Freight	1,000	333	359	(26)
Printing	19,400	6,467	1,432	5,035
Legal Advertising	31,200	10,400	6,442	3,958
Dues, Licenses, Subscriptions	10,000	1,978	1,430	548
Total City Clerk	278,200	91,478	81,963	9,515
<u>Finance</u>				
Auditing Services	5,300	-	-	-
Contracts-Finance	95,500	31,833	31,833	-
Total Finance	100,800	31,833	31,833	-
<u>Legal Counsel</u>				
ProfServ-Legal Services	275,000	91,667	46,238	45,429
Total Legal Counsel	275,000	91,667	46,238	45,429
<u>Other Administrative Services</u>				
ProfServ-Info Technology	195,100	65,033	52,519	12,514
ProfServ-Compliance Service	25,000	8,333	-	8,333
Contracts-Admin. Service	257,000	85,667	85,667	-
Misc-Public Relations	75,000	25,000	16,600	8,400
Misc-Assessment Collection Cost	2,300	2,233	2,686	(453)
General Government	90,000	30,000	17,436	12,564
Emergency Comm. Program	25,000	8,333	-	8,333
Total Other Administrative Services	669,400	224,599	174,908	49,691
<u>Facility Services</u>				
Telephone, Cable & Internet Service	13,200	4,400	5,151	(751)
Lease - Copier	16,000	5,333	5,863	(530)
Lease - Building	86,700	28,900	500	28,400
Insurance (Liab,Auto,Property)	4,500	4,500	5,745	(1,245)
Miscellaneous Services	1,200	400	680	(280)
Cleaning Services	36,500	12,167	12,732	(565)
Principal-Capital Lease	8,500	2,732	2,732	-
Interest-Capital Lease	1,700	673	673	-
Total Facility Services	168,300	59,105	34,076	25,029
<u>Community Services</u>				
Contracts-Solid Waste	248,600	82,867	130,711	(47,844)
Contracts-Sheriff	656,500	218,833	216,667	2,166
Electricity	98,600	32,867	33,350	(483)
R&M-Community Maintenance	27,500	9,167	9,167	-
Operating Supplies	6,100	1,525	-	1,525
Total Community Services	1,037,300	345,259	389,895	(44,636)

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

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<u>Capital Expenditures & Projects</u>				
Capital Improvements	50,000	40,000	-	40,000
Total Capital Expenditures & Projects	50,000	40,000	-	40,000
<u>Other Fees and Charges</u>				
Misc-Contingency	151,400	50,467	2,577	47,890
Total Other Fees and Charges	151,400	50,467	2,577	47,890
<u>Reserves</u>				
1st Quarter Operating Reserves	264,900	88,300	-	88,300
Reserve - Buildings	200,000	66,667	-	66,667
Total Reserves	464,900	154,967	-	154,967
TOTAL EXPENDITURES & RESERVES	3,693,400	1,270,117	909,954	360,163
Excess (deficiency) of revenues				
Over (under) expenditures	-	1,059,474	1,301,076	241,602
Net change in fund balance	\$ -	\$ 1,059,474	\$ 1,301,076	\$ 241,602
FUND BALANCE, BEGINNING (OCT 1, 2021)	591,897	591,897	591,897	
FUND BALANCE, ENDING	\$ 591,897	\$ 1,651,371	\$ 1,892,973	

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending January 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>
<u>REVENUES</u>				
Interest - Investments	\$ 3,800	\$ 1,267	\$ 1,138	\$ (129)
Donations	300,000	100,000	342,500	242,500
TOTAL REVENUES	303,800	101,267	343,638	242,371
<u>EXPENDITURES</u>				
<u>Public Assistance</u>				
Misc-Admin Fee (%)	21,000	7,000	3,098	3,902
Assistance Program	282,800	94,267	-	94,267
Total Public Assistance	303,800	101,267	3,098	98,169
TOTAL EXPENDITURES	303,800	101,267	3,098	98,169
Excess (deficiency) of revenues Over (under) expenditures	-	-	340,540	340,540
Net change in fund balance	\$ -	\$ -	\$ 340,540	\$ 340,540
FUND BALANCE, BEGINNING (OCT 1, 2021)	2,549,312	2,549,312	2,549,312	
FUND BALANCE, ENDING	\$ 2,549,312	\$ 2,549,312	\$ 2,889,852	

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

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
REVENUES				
Interest - Investments	\$ -	\$ -	\$ -	\$ -
Building Permits	1,561,100	520,367	781,509	261,142
Reinspection Fees	24,600	8,200	2,550	(5,650)
Building Permits - Surcharge	3,500	1,167	1,807	640
Other Building Permit Fees	30,000	10,000	18,950	8,950
Building Permits - Admin Fee	87,900	29,300	18,724	(10,576)
Engineering Permits	374,600	124,867	22,744	(102,123)
Planning & Zoning Permits	301,700	100,567	13,305	(87,262)
Developer Contribution	25,000	6,250	-	(6,250)
TOTAL REVENUES	2,408,400	800,718	859,589	58,871
EXPENDITURES				
Comprehensive Planning				
ProfServ-Engineering	352,600	117,533	95,430	22,103
ProfServ-Info Technology	170,900	56,967	79,169	(22,202)
ProfServ-Legal Services	-	-	25,703	(25,703)
ProfServ-Planning/Zoning Board	301,700	100,567	95,533	5,034
ProfServ-Consultants	22,000	7,333	-	7,333
ProfServ-Building Permits	1,258,200	419,400	452,088	(32,688)
Outside Legal Services	-	-	875	(875)
Telephone, Cable & Internet Service	1,100	367	1,622	(1,255)
Lease - Copier	5,100	1,700	1,689	11
Lease - Building	43,400	14,467	-	14,467
Printing	1,800	600	173	427
Miscellaneous Services	-	-	633	(633)
Misc-Admin Fee (%)	224,400	74,800	37,739	37,061
Office Supplies	2,200	733	-	733
Capital Improvements	25,000	20,000	-	20,000
Total Comprehensive Planning	2,408,400	814,467	790,654	23,813
TOTAL EXPENDITURES	2,408,400	814,467	790,654	23,813
Excess (deficiency) of revenues Over (under) expenditures	-	(13,749)	68,935	82,684
Net change in fund balance	\$ -	\$ (13,749)	\$ 68,935	\$ 82,684
FUND BALANCE, BEGINNING (OCT 1, 2021)	1,651,622	1,651,623	1,651,622	
FUND BALANCE, ENDING	\$ 1,651,622	\$ 1,637,874	\$ 1,720,557	

City of Westlake

Supporting Schedules

January 31, 2022

Cash and Investment Report

January 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	\$3,662,467
Money Market	BankUnited	MMA	0.15%	\$812,191
		Subtotal		\$4,474,658

SPECIAL REVENUE FUND

Money Market	BankUnited	MMA	0.15%	\$2,344,130
		Subtotal		\$2,344,130
		Total		\$6,818,788