



## MEMORANDUM

**TO: Members of the City Council, City of Westlake**  
**FROM: Steven Fowler, Accountant; Kadem Ramirez, Accounting Supervisor**  
**CC: Ken Cassel, City Manager**  
**DATE: November 14, 2022**  
**SUBJECT: October Financial Report**

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Please find attached the October 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 in October were approximately 2% of the annual budget. There were no collections of the FY2022 Ad Valorem Tax. 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 in October were approximately 5% of the annual budget.

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

- Total Revenues in October were approximately 46% 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 in October were approximately 6% of the annual budget.
- Total Expenditures in October were approximately 9% of the annual budget.

# City of Westlake

## Financial Report

*October 31, 2022*



## Table of Contents

<b><u>FINANCIAL STATEMENTS</u></b>	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
 <b><u>SUPPORTING SCHEDULES</u></b>	
Cash and Investment Report .....	8

**City of Westlake**

**Financial Statements**

**October 31, 2022**

**Balance Sheet**  
October 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	\$ 2,014,482	\$ -	\$ -	\$ 2,014,482
Accounts Receivable	50	-	209	259
Taxes Receivable	13,590	-	-	13,590
Assessments Receivable	43,506	-	-	43,506
Due From Other Gov'tl Units	1,240	-	-	1,240
Due From Other Funds	-	-	2,044,797	2,044,797
Investments:				
Money Market Account	1,853,069	3,038,463	-	4,891,532
Deposits	666	-	-	666
<b>Total Current Assets</b>	<b>3,926,603</b>	<b>3,038,463</b>	<b>2,045,006</b>	<b>9,010,072</b>
<b>Noncurrent Assets</b>				
Mortgages Receivable	-	626,297	-	626,297
<b>Total Noncurrent Assets</b>	<b>-</b>	<b>626,297</b>	<b>-</b>	<b>626,297</b>
<b>TOTAL ASSETS</b>	<b>\$ 3,926,603</b>	<b>\$ 3,664,760</b>	<b>\$ 2,045,006</b>	<b>\$ 9,636,369</b>
<b><u>LIABILITIES</u></b>				
<b>Current Liabilities</b>				
Accounts Payable	\$ 135,404	\$ -	\$ 192,362	\$ 327,766
Accrued Expenses	13,028	-	218,421	231,449
DBPR surcharge	3,020	-	-	3,020
DCA surcharge	4,449	-	-	4,449
BRA surcharge	165	-	-	165
Impact Fees	585,246	-	-	585,246
Unearned Revenue	62,835	-	-	62,835
Due To Other Districts	7,978	-	-	7,978
Deferred Revenue-Developer Submittals (Minto)	-	-	12,736	12,736
Due To Other Funds	2,043,297	1,500	-	2,044,797
<b>Total Current Liabilities</b>	<b>2,855,422</b>	<b>1,500</b>	<b>423,519</b>	<b>3,280,441</b>

**Balance Sheet**  
October 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>Long-Term Liabilities</b>				
Deferred Inflow of Resources	43,506	-	-	43,506
<b>Total Long-Term Liabilities</b>	43,506	-	-	43,506
<b>TOTAL LIABILITIES</b>	<b>2,898,928</b>	<b>1,500</b>	<b>423,519</b>	<b>3,323,947</b>
<b>FUND BALANCES</b>				
<b>Nonspendable:</b>				
Deposits	666	-	-	666
<b>Restricted for:</b>				
Special Revenue	-	3,663,260	1,621,487	5,284,747
<b>Unassigned:</b>	1,027,009	-	-	1,027,009
<b>TOTAL FUND BALANCES</b>	<b>\$ 1,027,675</b>	<b>\$ 3,663,260</b>	<b>\$ 1,621,487</b>	<b>\$ 6,312,422</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>\$ 3,926,603</b>	<b>\$ 3,664,760</b>	<b>\$ 2,045,006</b>	<b>\$ 9,636,369</b>

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending October 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>REVENUES</b>				
Interest - Investments	\$ -	\$ -	\$ 3,293	\$ 3,293
Ad Valorem Taxes	3,126,601	-	-	-
Ad Valorem Taxes - Discounts	(125,064)	-	-	-
FPL Franchise	119,700	9,975	27,997	18,022
Solid Waste	15,200	1,267	1,147	(120)
Electricity	116,000	9,667	-	(9,667)
Water	58,700	4,892	-	(4,892)
Gas	75,200	6,267	-	(6,267)
Communication Services Taxes	53,200	4,433	7,098	2,665
Occupational Licenses	6,100	508	10,206	9,698
Building Permits - Admin Fee	77,100	6,425	13,379	6,954
Licenses, Fees & Permits	-	-	3,600	3,600
State Revenue Sharing Proceeds	24,200	2,017	2,008	(9)
Alcoholic Beverage License	1,900	-	-	-
Shared Rev - Other Local Units	1,000	-	-	-
Administrative Fees	13,000	-	-	-
Other Public Safety Chrgs/Fees	2,400	200	-	(200)
Garbage/Solid Waste Revenue	250,600	20,883	5,709	(15,174)
Other Operating Revenues	5,400	450	1,480	1,030
Special Events	-	-	2,050	2,050
Special Assmnts- Tax Collector	358,326	-	-	-
Special Assmnts- Discounts	(14,300)	-	-	-
Developer Contribution	776,737	-	-	-
Lien Search Fee	1,300	108	1,663	1,555
<b>TOTAL REVENUES</b>	<b>4,943,300</b>	<b>67,092</b>	<b>79,630</b>	<b>12,538</b>
<b>EXPENDITURES</b>				
<b>Legislative</b>				
Mayor/Council Stipend	60,000	5,000	5,000	-
FICA Taxes	4,600	383	383	-
ProfServ-Legislative Expense	24,000	2,000	-	2,000
Telephone, Cable & Internet Service	1,900	158	-	158
Public Officials Insurance	3,800	3,800	3,500	300
Misc-Event Expense	193,300	-	1,141	(1,141)
Council Expenses	30,000	2,500	-	2,500
Dues, Licenses, Subscriptions	3,000	-	923	(923)
<b>Total Legislative</b>	<b>320,600</b>	<b>13,841</b>	<b>10,947</b>	<b>2,894</b>
<b>City Manager</b>				
Contracts-City Manager	213,600	17,800	17,800	-
Office Supplies	14,900	1,242	176	1,066
Dues, Licenses, Subscriptions	2,700	962	951	11
<b>Total City Manager</b>	<b>231,200</b>	<b>20,004</b>	<b>18,927</b>	<b>1,077</b>

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending October 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>City Clerk</u></b>				
ProfServ-Web Site Maintenance	8,200	683	383	300
Contracts-City Clerk	212,200	17,683	17,683	-
Postage and Freight	1,500	125	19	106
Printing	14,800	1,233	-	1,233
Legal Advertising	31,200	2,600	-	2,600
Miscellaneous Services	1,300	108	-	108
Office Supplies	1,100	92	-	92
Dues, Licenses, Subscriptions	15,500	1,062	7,630	(6,568)
<b>Total City Clerk</b>	<b>285,800</b>	<b>23,586</b>	<b>25,715</b>	<b>(2,129)</b>
<b><u>Finance</u></b>				
Auditing Services	5,300	-	-	-
Contracts-Finance	83,100	6,925	6,925	-
<b>Total Finance</b>	<b>88,400</b>	<b>6,925</b>	<b>6,925</b>	<b>-</b>
<b><u>Legal Counsel</u></b>				
ProfServ-Legal Services	85,400	7,117	4,439	2,678
<b>Total Legal Counsel</b>	<b>85,400</b>	<b>7,117</b>	<b>4,439</b>	<b>2,678</b>
<b><u>Other Administrative Services</u></b>				
ProfServ-Info Technology	202,000	16,833	7,539	9,294
Contracts-Admin. Service	280,900	23,408	23,408	-
Misc-Public Relations	60,000	5,000	-	5,000
Misc-Assessment Collection Cost	3,600	-	-	-
General Government	90,000	7,500	-	7,500
<b>Total Other Administrative Services</b>	<b>636,500</b>	<b>52,741</b>	<b>30,947</b>	<b>21,794</b>
<b><u>Facility Services</u></b>				
Telephone, Cable & Internet Service	15,900	1,325	1,071	254
Lease - Copier	32,600	2,717	720	1,997
Lease - Building	86,700	7,225	-	7,225
Insurance (Liab,Auto,Property)	6,900	6,900	6,781	119
Miscellaneous Services	1,700	142	250	(108)
Cleaning Services	24,200	2,017	1,905	112
Principal-Capital Lease	9,500	751	750	1
Interest-Capital Lease	700	97	101	(4)
<b>Total Facility Services</b>	<b>178,200</b>	<b>21,174</b>	<b>11,578</b>	<b>9,596</b>
<b><u>Community Services</u></b>				
Contracts-Solid Waste	578,500	48,208	54,905	(6,697)
Contracts-Sheriff	954,900	69,384	69,384	-
Electricity	134,800	11,233	9,744	1,489
R&M-Community Maintenance	28,300	2,358	2,358	-
Operating Supplies	30,800	-	-	-
Roadway Services	22,400	-	-	-
<b>Total Community Services</b>	<b>1,749,700</b>	<b>131,183</b>	<b>136,391</b>	<b>(5,208)</b>



**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending October 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	10,000	-	10,000
<b>Total Capital Expenditures &amp; Projects</b>	<b>50,000</b>	<b>10,000</b>	<b>-</b>	<b>10,000</b>
<b><u>Reserves</u></b>				
Misc-Contingency	178,800	14,900	1,194	13,706
1st Quarter Operating Reserves	938,700	78,225	-	78,225
Reserve - Buildings	200,000	16,667	-	16,667
<b>Total Reserves</b>	<b>1,317,500</b>	<b>109,792</b>	<b>1,194</b>	<b>108,598</b>
<b>TOTAL EXPENDITURES &amp; RESERVES</b>	<b>4,943,300</b>	<b>396,363</b>	<b>247,063</b>	<b>149,300</b>
Excess (deficiency) of revenues				
Over (under) expenditures	-	(329,271)	(167,433)	161,838
Net change in fund balance	\$ -	\$ (329,271)	\$ (167,433)	\$ 161,838
<b>FUND BALANCE, BEGINNING (OCT 1, 2022)</b>	<b>1,195,108</b>	<b>1,195,108</b>	<b>1,195,108</b>	
<b>FUND BALANCE, ENDING</b>	<b>\$ 1,195,108</b>	<b>\$ 865,837</b>	<b>\$ 1,027,675</b>	

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending October 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	\$ 4,800	\$ 400	\$ 4,789	\$ 4,389
Donations	300,000	25,000	135,000	110,000
<b>TOTAL REVENUES</b>	<b>304,800</b>	<b>25,400</b>	<b>139,789</b>	<b>114,389</b>
<b><u>EXPENDITURES</u></b>				
<b><u>Public Assistance</u></b>				
Misc-Admin Fee (%)	21,000	1,750	-	1,750
Assistance Program	283,800	23,650	-	23,650
<b>Total Public Assistance</b>	<b>304,800</b>	<b>25,400</b>	<b>-</b>	<b>25,400</b>
<b>TOTAL EXPENDITURES</b>	<b>304,800</b>	<b>25,400</b>	<b>-</b>	<b>25,400</b>
Excess (deficiency) of revenues Over (under) expenditures	-	-	139,789	139,789
Net change in fund balance	\$ -	\$ -	\$ 139,789	\$ 139,789
<b>FUND BALANCE, BEGINNING (OCT 1, 2022)</b>	<b>3,523,471</b>	<b>3,523,471</b>	<b>3,523,471</b>	
<b>FUND BALANCE, ENDING</b>	<b>\$ 3,523,471</b>	<b>\$ 3,523,471</b>	<b>\$ 3,663,260</b>	

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

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b>REVENUES</b>				
Building Permits	\$ 1,820,900	\$ 151,742	\$ 141,883	\$ (9,859)
Building Permits - Surcharge	16,700	1,392	2,824	1,432
Other Building Permit Fees	30,000	2,500	4,950	2,450
Building Permits - Admin Fee	109,100	9,092	18,932	9,840
Engineering Permits	374,600	31,217	1,950	(29,267)
Planning & Zoning Permits	299,600	24,967	-	(24,967)
<b>TOTAL REVENUES</b>	<b>2,650,900</b>	<b>220,910</b>	<b>170,539</b>	<b>(50,371)</b>
<b>EXPENDITURES</b>				
<b>Comprehensive Planning</b>				
ProfServ-Engineering	352,600	29,383	29,400	(17)
ProfServ-Info Technology	170,900	14,242	14,200	42
ProfServ-Legal Services	118,700	9,892	3,650	6,242
ProfServ-Planning/Zoning Board	299,600	24,967	25,000	(33)
ProfServ-Compliance Service	100,000	8,333	14,400	(6,067)
ProfServ-Consultants	22,000	1,833	-	1,833
ProfServ-Building Permits	1,395,700	116,308	147,411	(31,103)
Outside Legal Services	1,800	150	-	150
Telephone, Cable & Internet Service	4,700	392	305	87
Lease - Copier	5,800	483	487	(4)
Lease - Building	43,400	3,617	-	3,617
Printing	2,200	183	-	183
Misc-Admin Fee (%)	113,200	9,433	9,433	-
Office Supplies	4,500	375	-	375
Cleaning Services	15,800	1,317	1,200	117
<b>Total Comprehensive Planning</b>	<b>2,650,900</b>	<b>220,908</b>	<b>245,486</b>	<b>(24,578)</b>
<b>TOTAL EXPENDITURES</b>	<b>2,650,900</b>	<b>220,908</b>	<b>245,486</b>	<b>(24,578)</b>
Excess (deficiency) of revenues				
Over (under) expenditures	-	2	(74,947)	(74,949)
Net change in fund balance	\$ -	\$ 2	\$ (74,947)	\$ (74,949)
<b>FUND BALANCE, BEGINNING (OCT 1, 2022)</b>	<b>1,696,434</b>	<b>1,696,434</b>	<b>1,696,434</b>	
<b>FUND BALANCE, ENDING</b>	<b>\$ 1,696,434</b>	<b>\$ 1,696,436</b>	<b>\$ 1,621,487</b>	

# **City of Westlake**

**Supporting Schedules**

**October 31, 2022**

**Cash and Investment Report**

October 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	\$2,014,482
Money Market	BankUnited	MMA	0.40%	\$1,853,069
		<b>Subtotal</b>		<b>\$3,867,551</b>

**SPECIAL REVENUE FUND**

Money Market	BankUnited	MMA	0.40%	\$2,788,463
Money Market	Valley Bank			\$250,000
		<b>Subtotal</b>		<b>\$3,038,463</b>
		<b>Total</b>		<b>\$6,906,014</b>