



## MEMORANDUM

**TO: Members of the City Council, City of Westlake**  
**FROM: Steven Fowler, Accountant**  
**CC: Ken Cassel, City Manager**  
**DATE: January 25, 2022**  
**SUBJECT: December Financial Report**

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Please find attached the December 2021 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 through December were approximately 48% of the annual budget, including collections of the FY2022 Ad Valorem Tax of approximately 75%. 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 December were approximately 19% of the annual budget.

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

- Total Revenues through December were approximately 98% 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 December were approximately 26% of the annual budget.
- Total Expenditures through December were approximately 24% of the annual budget.

# City of Westlake

## Financial Report

*December 31, 2021*



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**City of Westlake**

**Financial Statements**

**December 31, 2021**

**Balance Sheet**  
December 31, 2021

ACCOUNT DESCRIPTION	GENERAL FUND	SPECIAL REVENUE FUND - HOUSING ASSISTANCE PROGRAM	SPECIAL REVENUE FUND - COMPREHENSIVE PLANNING SVCS	TOTAL
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash - Checking Account	\$ 3,349,768	\$ -	\$ -	\$ 3,349,768
Assessments Receivable	46,617	-	-	46,617
Due From Other Gov'tl Units	1,053	-	-	1,053
Due From Other Funds	-	-	1,953,773	1,953,773
Investments:				
Money Market Account	690,419	2,341,928	-	3,032,347
Deposits	641	-	-	641
<b>Total Current Assets</b>	<b>4,088,498</b>	<b>2,341,928</b>	<b>1,953,773</b>	<b>8,384,199</b>
<b>Noncurrent Assets</b>				
Mortgages Receivable	-	505,722	-	505,722
<b>Total Noncurrent Assets</b>	<b>-</b>	<b>505,722</b>	<b>-</b>	<b>505,722</b>
<b>TOTAL ASSETS</b>	<b>\$ 4,088,498</b>	<b>\$ 2,847,650</b>	<b>\$ 1,953,773</b>	<b>\$ 8,889,921</b>

**Balance Sheet**  
December 31, 2021

ACCOUNT DESCRIPTION	GENERAL FUND	SPECIAL REVENUE FUND - HOUSING ASSISTANCE PROGRAM	SPECIAL REVENUE FUND - COMPREHENSIVE PLANNING SVCS	TOTAL
<b><u>LIABILITIES</u></b>				
Accounts Payable	\$ 71,119	\$ -	\$ 109,157	\$ 180,276
Accrued Expenses	-	-	46,693	46,693
DBPR surcharge	5,014	-	-	5,014
DCA surcharge	7,358	-	-	7,358
Impact Fees	228,940	-	-	228,940
Unearned Revenue	141,171	-	-	141,171
Due To Other Districts	5,577	-	-	5,577
Accrued Taxes Payable	2,726	-	-	2,726
Deferred Revenue-Developer Submittals (Minto)	-	-	87,421	87,421
Due To Other Funds	1,953,773	-	-	1,953,773
<b>TOTAL LIABILITIES</b>	<b>2,415,678</b>	<b>-</b>	<b>243,271</b>	<b>2,658,949</b>
<b><u>FUND BALANCES</u></b>				
<b>Nonspendable:</b>				
Deposits	641	-	-	641
<b>Restricted for:</b>				
Special Revenue	-	2,847,650	1,710,502	4,558,152
<b>Unassigned:</b>	<b>1,672,179</b>	<b>-</b>	<b>-</b>	<b>1,672,179</b>
<b>TOTAL FUND BALANCES</b>	<b>\$ 1,672,820</b>	<b>\$ 2,847,650</b>	<b>\$ 1,710,502</b>	<b>\$ 6,230,972</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<b>\$ 4,088,498</b>	<b>\$ 2,847,650</b>	<b>\$ 1,953,773</b>	<b>\$ 8,889,921</b>

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending December 31, 2021

<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>REVENUES</u></b>				
Interest - Investments	\$ -	\$ -	\$ 345	\$ 345
Ad Valorem Taxes	1,838,592	1,502,529	1,387,938	(114,591)
Ad Valorem Taxes - Discounts	(73,544)	(61,903)	(55,525)	6,378
Discretionary Sales Surtaxes	69,700	17,425	-	(17,425)
FPL Franchise	110,300	27,575	49,778	22,203
Solid Waste	-	-	3,031	3,031
Electricity	113,600	28,400	33,855	5,455
Water	41,500	10,375	1	(10,374)
Gas	34,600	8,650	6,778	(1,872)
Communication Services Taxes	36,200	9,050	8,657	(393)
Occupational Licenses	6,100	1,525	655	(870)
Building Permits	-	-	1,825	1,825
Building Permits - Admin Fee	62,100	15,525	28,008	12,483
Licenses, Fees & Permits	-	-	600	600
State Revenue Sharing Proceeds	17,200	4,300	4,212	(88)
Administrative Fees	245,400	61,350	49,432	(11,918)
Other Public Safety Chrgs/Fees	2,400	600	1,013	413
Garbage/Solid Waste Revenue	29,100	7,275	42,714	35,439
Penalties	-	-	9,000	9,000
Other Operating Revenues	5,400	1,350	4,249	2,899
Judgements and Fines	-	-	52	52
Special Assmnts- Tax Collector	232,600	204,155	199,331	(4,824)
Special Assmnts- Discounts	(9,300)	(8,407)	(1,025)	7,382
Developer Contribution	930,152	-	-	-
Lien Search Fee	1,300	325	2,470	2,145
<b>TOTAL REVENUES</b>	<b>3,693,400</b>	<b>1,830,099</b>	<b>1,777,394</b>	<b>(52,705)</b>
<b><u>EXPENDITURES</u></b>				
<b><u>Legislative</u></b>				
Mayor/Council Stipend	110,400	27,600	45,800	(18,200)
FICA Taxes	8,400	2,100	3,504	(1,404)
ProfServ-Legislative Expense	24,000	6,000	-	6,000
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	3,750	3,661	89
Dues, Licenses, Subscriptions	1,400	1,050	896	154
<b>Total Legislative</b>	<b>227,400</b>	<b>76,800</b>	<b>58,240</b>	<b>18,560</b>
<b><u>City Manager</u></b>				
Contracts-City Manager	251,900	62,975	62,975	-
Office Supplies	14,900	3,725	1,002	2,723
Dues, Licenses, Subscriptions	3,900	1,750	1,519	231
Cap Outlay - Equipment	-	-	1,855	(1,855)
<b>Total City Manager</b>	<b>270,700</b>	<b>68,450</b>	<b>67,351</b>	<b>1,099</b>

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending December 31, 2021

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b><u>City Clerk</u></b>				
ProfServ-Web Site Maintenance	10,600	3,250	3,250	-
Contracts-City Clerk	206,000	51,500	51,500	-
Postage and Freight	1,000	250	197	53
Printing	19,400	4,850	11	4,839
Legal Advertising	31,200	7,800	5,522	2,278
Dues, Licenses, Subscriptions	10,000	1,256	1,182	74
<b>Total City Clerk</b>	<b>278,200</b>	<b>68,906</b>	<b>61,662</b>	<b>7,244</b>
<b><u>Finance</u></b>				
Auditing Services	5,300	-	-	-
Contracts-Finance	95,500	23,875	23,875	-
<b>Total Finance</b>	<b>100,800</b>	<b>23,875</b>	<b>23,875</b>	<b>-</b>
<b><u>Legal Counsel</u></b>				
ProfServ-Legal Services	275,000	68,750	35,375	33,375
<b>Total Legal Counsel</b>	<b>275,000</b>	<b>68,750</b>	<b>35,375</b>	<b>33,375</b>
<b><u>Other Administrative Services</u></b>				
ProfServ-Info Technology	195,100	48,775	39,115	9,660
ProfServ-Compliance Service	25,000	6,250	-	6,250
Contracts-Admin. Service	257,000	64,250	64,250	-
Misc-Public Relations	75,000	18,750	16,600	2,150
Misc-Assessment Collection Cost	2,300	2,019	2,637	(618)
General Government	90,000	22,500	11,624	10,876
Emergency Comm. Program	25,000	6,250	-	6,250
<b>Total Other Administrative Services</b>	<b>669,400</b>	<b>168,794</b>	<b>134,226</b>	<b>34,568</b>
<b><u>Facility Services</u></b>				
Telephone, Cable & Internet Service	13,200	3,300	3,868	(568)
Lease - Copier	16,000	4,000	3,470	530
Lease - Building	86,700	21,675	500	21,175
Insurance (Liab,Auto,Property)	4,500	4,500	5,745	(1,245)
Miscellaneous Services	1,200	300	574	(274)
Cleaning Services	36,500	9,125	9,644	(519)
Principal-Capital Lease	8,500	2,039	2,039	-
Interest-Capital Lease	1,700	514	514	-
<b>Total Facility Services</b>	<b>168,300</b>	<b>45,453</b>	<b>26,354</b>	<b>19,099</b>
<b><u>Community Services</u></b>				
Contracts-Solid Waste	248,600	62,150	95,061	(32,911)
Contracts-Sheriff	656,500	164,125	162,500	1,625
Electricity	98,600	24,650	23,900	750
R&M-Community Maintenance	27,500	6,875	6,875	-
Operating Supplies	6,100	1,525	-	1,525
<b>Total Community Services</b>	<b>1,037,300</b>	<b>259,325</b>	<b>288,336</b>	<b>(29,011)</b>



**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending December 31, 2021

<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	30,000	-	30,000
<b>Total Capital Expenditures &amp; Projects</b>	<b>50,000</b>	<b>30,000</b>	<b>-</b>	<b>30,000</b>
<b><u>Other Fees and Charges</u></b>				
Misc-Contingency	151,400	37,850	1,052	36,798
<b>Total Other Fees and Charges</b>	<b>151,400</b>	<b>37,850</b>	<b>1,052</b>	<b>36,798</b>
<b><u>Reserves</u></b>				
1st Quarter Operating Reserves	264,900	66,225	-	66,225
Reserve - Buildings	200,000	50,000	-	50,000
<b>Total Reserves</b>	<b>464,900</b>	<b>116,225</b>	<b>-</b>	<b>116,225</b>
<b>TOTAL EXPENDITURES &amp; RESERVES</b>	<b>3,693,400</b>	<b>964,428</b>	<b>696,471</b>	<b>267,957</b>
Excess (deficiency) of revenues				
Over (under) expenditures	-	865,671	1,080,923	215,252
Net change in fund balance	\$ -	\$ 865,671	\$ 1,080,923	\$ 215,252
<b>FUND BALANCE, BEGINNING (OCT 1, 2021)</b>	<b>591,897</b>	<b>591,897</b>	<b>591,897</b>	
<b>FUND BALANCE, ENDING</b>	<b>\$ 591,897</b>	<b>\$ 1,457,568</b>	<b>\$ 1,672,820</b>	

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending December 31, 2021

<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>REVENUES</u></b>				
Interest - Investments	\$ 3,800	\$ 950	\$ 838	\$ (112)
Donations	300,000	75,000	297,500	222,500
<b>TOTAL REVENUES</b>	<b>303,800</b>	<b>75,950</b>	<b>298,338</b>	<b>222,388</b>
<b><u>EXPENDITURES</u></b>				
<b><u>Public Assistance</u></b>				
Misc-Admin Fee (%)	21,000	5,250	-	5,250
Assistance Program	282,800	70,700	-	70,700
<b>Total Public Assistance</b>	<b>303,800</b>	<b>75,950</b>	<b>-</b>	<b>75,950</b>
<b>TOTAL EXPENDITURES</b>	<b>303,800</b>	<b>75,950</b>	<b>-</b>	<b>75,950</b>
Excess (deficiency) of revenues Over (under) expenditures	-	-	298,338	298,338
Net change in fund balance	\$ -	\$ -	\$ 298,338	\$ 298,338
<b>FUND BALANCE, BEGINNING (OCT 1, 2021)</b>	<b>2,549,312</b>	<b>2,549,312</b>	<b>2,549,312</b>	
<b>FUND BALANCE, ENDING</b>	<b>\$ 2,549,312</b>	<b>\$ 2,549,312</b>	<b>\$ 2,847,650</b>	

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending December 31, 2021

<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>REVENUES</u></b>				
Building Permits	\$ 1,561,100	\$ 390,275	\$ 578,154	\$ 187,879
Reinspection Fees	24,600	6,150	2,550	(3,600)
Building Permits - Surcharge	3,500	875	1,164	289
Other Building Permit Fees	30,000	7,500	11,750	4,250
Building Permits - Admin Fee	87,900	21,975	11,638	(10,337)
Engineering Permits	374,600	93,650	19,000	(74,650)
Planning & Zoning Permits	301,700	75,425	13,105	(62,320)
Developer Contribution	25,000	6,250	-	(6,250)
<b>TOTAL REVENUES</b>	<b>2,408,400</b>	<b>602,100</b>	<b>637,361</b>	<b>35,261</b>
<b><u>EXPENDITURES</u></b>				
<b><u>Comprehensive Planning</u></b>				
ProfServ-Engineering	352,600	88,150	66,030	22,120
ProfServ-Info Technology	170,900	42,725	13,923	28,802
ProfServ-Legal Services	-	-	21,128	(21,128)
ProfServ-Planning/Zoning Board	301,700	75,425	70,433	4,992
ProfServ-Consultants	22,000	5,500	10,486	(4,986)
ProfServ-Building Permits	1,258,200	314,550	364,177	(49,627)
Outside Legal Services	-	-	875	(875)
Telephone, Cable & Internet Service	1,100	275	1,225	(950)
Lease - Copier	5,100	1,275	1,267	8
Lease - Building	43,400	10,850	-	10,850
Printing	1,800	450	-	450
Miscellaneous Services	-	-	633	(633)
Misc-Admin Fee (%)	224,400	56,100	28,304	27,796
Office Supplies	2,200	550	-	550
Capital Improvements	25,000	15,000	-	15,000
<b>Total Comprehensive Planning</b>	<b>2,408,400</b>	<b>610,850</b>	<b>578,481</b>	<b>32,369</b>
<b>TOTAL EXPENDITURES</b>	<b>2,408,400</b>	<b>610,850</b>	<b>578,481</b>	<b>32,369</b>
Excess (deficiency) of revenues				
Over (under) expenditures	-	(8,750)	58,880	67,630
Net change in fund balance	\$ -	\$ (8,750)	\$ 58,880	\$ 67,630
<b>FUND BALANCE, BEGINNING (OCT 1, 2021)</b>	<b>1,651,622</b>	<b>1,651,623</b>	<b>1,651,622</b>	
<b>FUND BALANCE, ENDING</b>	<b>\$ 1,651,622</b>	<b>\$ 1,642,873</b>	<b>\$ 1,710,502</b>	

# **City of Westlake**

**Supporting Schedules**

**December 31, 2021**

Cash and Investment Report

December 31, 2021

**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	\$3,349,768
Money Market	BankUnited	MMA	0.15%	\$690,419
		<b>Subtotal</b>		<b>\$4,040,187</b>

**SPECIAL REVENUE FUND**

Money Market	BankUnited	MMA	0.15%	\$2,341,928
		<b>Subtotal</b>		<b>\$2,341,928</b>
		<b>Total</b>		<b>\$6,382,115</b>