



## MEMORANDUM

**TO: Members of the City Council, City of Westlake**  
**FROM: Steven Fowler, Accountant; Miriam Barahona, Accounting Supervisor**  
**CC: Ken Cassel, City Manager**  
**DATE: August 16, 2023**  
**SUBJECT: July Financial Report**

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Please find attached the July 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](mailto:Steven.Fowler@inframark.com).

### **General Fund**

- Total Revenues through July were approximately 92% of the annual budget. Collections of the FY2023 Ad Valorem Tax and Special Assessments were approximately 99% and 99%, 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 and Contingency through July were approximately 73% of the annual budget.

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

- Total Revenues through July were approximately 248% 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 July were approximately 57% of the annual budget.
- Total Expenditures through July were approximately 91% of the annual budget.

# City of Westlake

## Financial Report

*July 31, 2023*



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**City of Westlake**

**Financial Statements**

**July 31, 2023**

**Balance Sheet**  
July 31, 2023

ACCOUNT DESCRIPTION	GENERAL FUND	SPECIAL REVENUE FUND - HOUSING ASSISTANCE PROGRAM	SPECIAL REVENUE FUND - COMPREHENSIVE PLANNING SVCS	TOTAL
<b><u>ASSETS</u></b>				
<b>Current Assets</b>				
Cash - Checking Account	\$ 3,811,677	\$ -	\$ -	\$ 3,811,677
Assessments Receivable	42,106	-	-	42,106
Due From Other Funds	-	-	1,063,791	1,063,791
Investments:				
Money Market Account	1,125,336	672,203	-	1,797,539
Treasury Bills (3 months)	-	2,360,000	-	2,360,000
Treasury Bills (6 months)	-	590,000	-	590,000
Deposits	666	-	-	666
<b>Total Current Assets</b>	<b>4,979,785</b>	<b>3,622,203</b>	<b>1,063,791</b>	<b>9,665,779</b>
<b>Noncurrent Assets</b>				
Mortgages Receivable	-	640,297	-	640,297
<b>Total Noncurrent Assets</b>	<b>-</b>	<b>640,297</b>	<b>-</b>	<b>640,297</b>
<b>TOTAL ASSETS</b>	<b>\$ 4,979,785</b>	<b>\$ 4,262,500</b>	<b>\$ 1,063,791</b>	<b>\$ 10,306,076</b>

**LIABILITIES**

**Current Liabilities**

Accounts Payable	\$ 240,670	\$ -	\$ 43,080	\$ 283,750
Accrued Expenses	20,372	-	153,125	173,497
DBPR surcharge	1,973	-	-	1,973
DCA surcharge	2,875	-	-	2,875
Impact Fees	310,641	-	-	310,641
Unearned Revenue	321,284	-	-	321,284
Due To Other Districts	5,219	-	-	5,219
Deferred Revenue-Developer Submittals (Minto)	-	-	81,209	81,209
Due To Other Funds	1,063,791	-	-	1,063,791
<b>Total Current Liabilities</b>	<b>1,966,825</b>	<b>-</b>	<b>277,414</b>	<b>2,244,239</b>

**Balance Sheet**  
July 31, 2023

ACCOUNT DESCRIPTION	GENERAL FUND	SPECIAL REVENUE FUND - HOUSING ASSISTANCE PROGRAM	SPECIAL REVENUE FUND - COMPREHENSIVE PLANNING SVCS	TOTAL
<b>Long-Term Liabilities</b>				
Deferred Inflow of Resources	42,106	-	-	42,106
<b>Total Long-Term Liabilities</b>	<u>42,106</u>	<u>-</u>	<u>-</u>	<u>42,106</u>
<b>TOTAL LIABILITIES</b>	<b>2,008,931</b>	<b>-</b>	<b>277,414</b>	<b>2,286,345</b>
<b>FUND BALANCES</b>				
<b>Nonspendable:</b>				
Deposits	666	-	-	666
<b>Restricted for:</b>				
Special Revenue	-	4,262,500	786,377	5,048,877
<b>Unassigned:</b>	2,970,188	-	-	2,970,188
<b>TOTAL FUND BALANCES</b>	<b>\$ 2,970,854</b>	<b>\$ 4,262,500</b>	<b>\$ 786,377</b>	<b>\$ 8,019,731</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<b>\$ 4,979,785</b>	<b>\$ 4,262,500</b>	<b>\$ 1,063,791</b>	<b>\$ 10,306,076</b>

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending July 31, 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>
<b><u>REVENUES</u></b>				
Interest - Investments	\$ -	\$ -	\$ 42,315	\$ 42,315
Ad Valorem Taxes	3,126,601	3,126,601	3,099,718	(26,883)
Ad Valorem Taxes - Prior Years	-	-	1,308	1,308
Ad Valorem Taxes - Discounts	(125,064)	(125,064)	(119,809)	5,255
FPL Franchise	119,700	99,750	257,521	157,771
Gas	-	-	29,701	29,701
Solid Waste	15,200	12,667	15,673	3,006
Electricity	116,000	96,667	273,239	176,572
Water	58,700	48,917	58,734	9,817
Gas	75,200	62,667	65,194	2,527
Communication Services Taxes	53,200	44,333	101,733	57,400
Occupational Licenses	6,100	5,083	24,020	18,937
Building Permits - Admin Fee	77,100	64,250	79,764	15,514
General Government	-	-	1,132	1,132
State Revenue Sharing Proceeds	24,200	20,167	20,536	369
Alcoholic Beverage License	1,900	1,425	649	(776)
Shared Rev - Other Local Units	1,000	750	-	(750)
Administrative Fees	13,000	9,750	-	(9,750)
Other Public Safety Chrgs/Fees	2,400	2,000	7,556	5,556
Garbage/Solid Waste Revenue	250,600	208,833	171,710	(37,123)
Other Operating Revenues	5,400	4,500	13,020	8,520
Special Events	-	-	12,900	12,900
Event Sponsors	-	-	48,400	48,400
Judgements and Fines	-	-	1,700	1,700
Interest - Tax Collector	-	-	3,526	3,526
Special Assmnts- Tax Collector	358,326	358,326	357,057	(1,269)
Special Assmnts- Delinquent	-	-	281	281
Special Assmnts- Discounts	(14,300)	(14,300)	(13,026)	1,274
Developer Contribution	776,737	582,553	-	(582,553)
Lien Search Fee	1,300	1,083	11,163	10,080
<b>TOTAL REVENUES</b>	<b>4,943,300</b>	<b>4,610,958</b>	<b>4,565,715</b>	<b>(45,243)</b>

**EXPENDITURES**

**Legislative**

Mayor/Council Stipend	60,000	50,000	50,000	-
FICA Taxes	4,600	3,833	3,825	8
ProfServ-Legislative Expense	24,000	20,000	-	20,000
Telephone, Cable & Internet Service	1,900	1,583	3,128	(1,545)
Public Officials Insurance	3,800	3,800	3,500	300
Misc-Event Expense	193,300	193,300	235,124	(41,824)
Council Expenses	30,000	25,000	27,832	(2,832)
Dues, Licenses, Subscriptions	3,000	3,000	1,273	1,727
<b>Total Legislative</b>	<b>320,600</b>	<b>300,516</b>	<b>324,682</b>	<b>(24,166)</b>

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending July 31, 2023

<b>ACCOUNT DESCRIPTION</b>	<b>ANNUAL ADOPTED BUDGET</b>	<b>YEAR TO DATE BUDGET</b>	<b>YEAR TO DATE ACTUAL</b>	<b>VARIANCE (\$) FAV(UNFAV)</b>
<b><u>City Manager</u></b>				
Contracts-City Manager	213,600	178,000	178,000	-
Office Supplies	14,900	12,417	10,685	1,732
Dues, Licenses, Subscriptions	2,700	1,678	1,924	(246)
<b>Total City Manager</b>	<b>231,200</b>	<b>192,095</b>	<b>190,609</b>	<b>1,486</b>
<b><u>City Clerk</u></b>				
ProfServ-Web Site Maintenance	8,200	6,833	5,333	1,500
Contracts-City Clerk	212,200	176,833	176,833	-
Postage and Freight	1,500	1,250	704	546
Printing	14,800	12,333	21	12,312
Legal Advertising	31,200	26,000	11,867	14,133
Miscellaneous Services	1,300	1,083	100	983
Office Supplies	1,100	917	2,885	(1,968)
Dues, Licenses, Subscriptions	15,500	15,376	18,631	(3,255)
<b>Total City Clerk</b>	<b>285,800</b>	<b>240,625</b>	<b>216,374</b>	<b>24,251</b>
<b><u>Finance</u></b>				
Auditing Services	5,300	5,300	-	5,300
Contracts-Finance	83,100	69,250	69,250	-
<b>Total Finance</b>	<b>88,400</b>	<b>74,550</b>	<b>69,250</b>	<b>5,300</b>
<b><u>Legal Counsel</u></b>				
ProfServ-Legal Services	85,400	71,167	48,170	22,997
<b>Total Legal Counsel</b>	<b>85,400</b>	<b>71,167</b>	<b>48,170</b>	<b>22,997</b>
<b><u>Other Administrative Services</u></b>				
ProfServ-Info Technology	202,000	168,333	69,254	99,079
Contracts-Admin. Service	280,900	234,083	230,941	3,142
Misc-Public Relations	60,000	50,000	-	50,000
Misc-Assessment Collection Cost	3,600	3,600	3,079	521
General Government	90,000	75,000	77	74,923
<b>Total Other Administrative Services</b>	<b>636,500</b>	<b>531,016</b>	<b>303,351</b>	<b>227,665</b>
<b><u>Facility Services</u></b>				
Telephone, Cable & Internet Service	15,900	13,250	13,123	127
Lease - Copier	32,600	27,167	7,029	20,138
Lease - Building	86,700	72,250	-	72,250
Insurance (Liab,Auto,Property)	6,900	6,900	6,781	119
Miscellaneous Services	1,700	1,417	947	470
Cleaning Services	24,200	20,167	20,900	(733)
Principal-Capital Lease	9,500	7,818	16,988	(9,170)
Interest-Capital Lease	700	654	4,767	(4,113)
<b>Total Facility Services</b>	<b>178,200</b>	<b>149,623</b>	<b>70,535</b>	<b>79,088</b>



**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending July 31, 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>
<b><u>Community Services</u></b>				
Contracts-Solid Waste	578,500	482,083	653,141	(171,058)
Contracts-Sheriff	954,900	788,948	693,838	95,110
Electricity	134,800	112,333	104,302	8,031
R&M-Community Maintenance	28,300	23,583	23,583	-
Operating Supplies	30,800	23,100	57,280	(34,180)
Roadway Services	22,400	16,800	17,521	(721)
<b>Total Community Services</b>	<b>1,749,700</b>	<b>1,446,847</b>	<b>1,549,665</b>	<b>(102,818)</b>
<b><u>Capital Expenditures &amp; Projects</u></b>				
Capital Improvements	50,000	50,000	-	50,000
<b>Total Capital Expenditures &amp; Projects</b>	<b>50,000</b>	<b>50,000</b>	<b>-</b>	<b>50,000</b>
<b><u>Reserves</u></b>				
Misc-Contingency	178,800	149,000	13,642	135,358
1st Quarter Operating Reserves	938,700	782,250	-	782,250
Reserve - Buildings	200,000	166,667	-	166,667
<b>Total Reserves</b>	<b>1,317,500</b>	<b>1,097,917</b>	<b>13,642</b>	<b>1,084,275</b>
<b>TOTAL EXPENDITURES &amp; RESERVES</b>	<b>4,943,300</b>	<b>4,154,356</b>	<b>2,786,278</b>	<b>1,368,078</b>
Excess (deficiency) of revenues				
Over (under) expenditures	-	456,602	1,779,437	1,322,835
Net change in fund balance	\$ -	\$ 456,602	\$ 1,779,437	\$ 1,322,835
<b>FUND BALANCE, BEGINNING (OCT 1, 2022)</b>	<b>1,191,417</b>	<b>1,191,417</b>	<b>1,191,417</b>	
<b>FUND BALANCE, ENDING</b>	<b>\$ 1,191,417</b>	<b>\$ 1,648,019</b>	<b>\$ 2,970,854</b>	

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending July 31, 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>
<b><u>REVENUES</u></b>				
Interest - Investments	\$ 4,800	\$ 4,000	\$ 91,994	\$ 87,994
Donations	300,000	250,000	663,660	413,660
<b>TOTAL REVENUES</b>	<b>304,800</b>	<b>254,000</b>	<b>755,654</b>	<b>501,654</b>
<b><u>EXPENDITURES</u></b>				
<b><u>Public Assistance</u></b>				
Misc-Admin Fee (%)	21,000	17,500	11,125	6,375
Assistance Program	283,800	236,500	-	236,500
<b>Total Public Assistance</b>	<b>304,800</b>	<b>254,000</b>	<b>11,125</b>	<b>242,875</b>
<b>TOTAL EXPENDITURES</b>	<b>304,800</b>	<b>254,000</b>	<b>11,125</b>	<b>242,875</b>
Excess (deficiency) of revenues Over (under) expenditures	-	-	744,529	744,529
Net change in fund balance	\$ -	\$ -	\$ 744,529	\$ 744,529
<b>FUND BALANCE, BEGINNING (OCT 1, 2022)</b>	<b>3,517,971</b>	<b>3,517,971</b>	<b>3,517,971</b>	
<b>FUND BALANCE, ENDING</b>	<b>\$ 3,517,971</b>	<b>\$ 3,517,971</b>	<b>\$ 4,262,500</b>	

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending July 31, 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>
<b><u>REVENUES</u></b>				
Building Permits	\$ 1,820,900	\$ 1,517,415	\$ 920,140	\$ (597,275)
Reinspection Fees	-	-	5,050	5,050
Building Permits - Surcharge	16,700	13,917	7,231	(6,686)
Other Building Permit Fees	30,000	25,000	93,300	68,300
Building Permits - Admin Fee	109,100	90,917	112,870	21,953
Engineering Permits	374,600	312,167	328,588	16,421
Planning & Zoning Permits	299,600	249,667	39,623	(210,044)
Other Miscellaneous Revenues	-	-	1,000	1,000
<b>TOTAL REVENUES</b>	<b>2,650,900</b>	<b>2,209,083</b>	<b>1,507,802</b>	<b>(701,281)</b>
<b><u>EXPENDITURES</u></b>				
<b><u>Comprehensive Planning</u></b>				
ProfServ-Engineering	352,600	293,833	237,958	55,875
ProfServ-Info Technology	170,900	142,417	131,549	10,868
ProfServ-Legal Services	118,700	98,917	34,582	64,335
ProfServ-Planning/Zoning Board	299,600	249,667	244,338	5,329
ProfServ-Compliance Service	100,000	83,333	154,800	(71,467)
ProfServ-Consultants	22,000	18,333	-	18,333
ProfServ-Building Permits	1,395,700	1,163,083	1,496,699	(333,616)
Outside Legal Services	1,800	1,500	-	1,500
Telephone, Cable & Internet Service	4,700	3,917	4,181	(264)
Lease - Copier	5,800	4,833	4,419	414
Lease - Building	43,400	36,167	-	36,167
Printing	2,200	1,833	255	1,578
Miscellaneous Services	-	-	301	(301)
Misc-Admin Fee (%)	113,200	94,333	94,333	-
Office Supplies	4,500	3,750	263	3,487
Cleaning Services	15,800	13,167	13,225	(58)
<b>Total Comprehensive Planning</b>	<b>2,650,900</b>	<b>2,209,083</b>	<b>2,416,903</b>	<b>(207,820)</b>
<b>TOTAL EXPENDITURES</b>	<b>2,650,900</b>	<b>2,209,083</b>	<b>2,416,903</b>	<b>(207,820)</b>
Excess (deficiency) of revenues				
Over (under) expenditures	-	-	(909,101)	(909,101)
Net change in fund balance	\$ -	\$ -	\$ (909,101)	\$ (909,101)
<b>FUND BALANCE, BEGINNING (OCT 1, 2022)</b>	<b>1,695,478</b>	<b>1,695,477</b>	<b>1,695,478</b>	
<b>FUND BALANCE, ENDING</b>	<b>\$ 1,695,478</b>	<b>\$ 1,695,477</b>	<b>\$ 786,377</b>	

# **City of Westlake**

**Supporting Schedules**

**July 31, 2023**

**Cash and Investment Report**

July 31, 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	\$3,811,677
Money Market	BankUnited	MMA	5.03%	\$1,125,336
		<b>Subtotal</b>		<b>\$4,937,013</b>

**SPECIAL REVENUE FUND**

Money Market	BankUnited	MMA	5.03%	\$609,332
Money Market	Valley Bank	Checking Account	5.00%	\$62,871
		Treasury Bills-3 mo		\$2,360,000
		Treasury Bills-6 mo		\$590,000
		<b>Subtotal</b>		<b>\$3,622,203</b>
		<b>Total</b>		<b>\$8,559,215</b>