



MEMORANDUM

TO: Members of the City Council, City of Westlake
FROM: Steven Fowler, Accountant; Kadem Ramirez, Accounting Supervisor
CC: Ken Cassel, City Manager
DATE: August 11, 2022
SUBJECT: July Financial Report

Please find attached the July 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 July were approximately 77% of the annual budget, including collections of the FY2022 Ad Valorem Tax of approximately 98%. 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 July were approximately 65% of the annual budget.

Special Revenue Fund – Housing Assistance Program

- Total Revenues through July were approximately 258% 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 July were approximately 87% of the annual budget.
- Total Expenditures through July were approximately 80% of the annual budget.

City of Westlake

Financial Report

July 31, 2022



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City of Westlake

Financial Statements

July 31, 2022

Balance Sheet
July 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	\$ 1,434,626	\$ -	\$ -	\$ 1,434,626
Assessments Receivable	43,506	-	-	43,506
Due From Other Districts	20,517	-	-	20,517
Due From Other Funds	-	-	2,039,963	2,039,963
Investments:				
Money Market Account	2,084,494	2,764,883	-	4,849,377
Deposits	666	-	-	666
Total Current Assets	3,583,809	2,764,883	2,039,963	8,388,655
Noncurrent Assets				
Mortgages Receivable	-	569,722	-	569,722
Total Noncurrent Assets	-	569,722	-	569,722
TOTAL ASSETS	\$ 3,583,809	\$ 3,334,605	\$ 2,039,963	\$ 8,958,377

LIABILITIES

Current Liabilities

Accounts Payable	\$ 167,597	\$ -	\$ 1,508	\$ 169,105
Accrued Expenses	18,945	-	201,086	220,031
DBPR surcharge	2,290	-	-	2,290
DCA surcharge	3,144	-	-	3,144
Impact Fees	241,484	-	-	241,484
Unearned Revenue	56,216	-	-	56,216
Refunds/Overpayments	13,041	-	-	13,041
Deferred Revenue-Developer Submittals (Minto)	-	-	17,078	17,078
Due To Other Funds	2,039,963	-	-	2,039,963
Total Current Liabilities	2,542,680	-	219,672	2,762,352

Balance Sheet
July 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>
Long-Term Liabilities				
Deferred Inflow of Resources	43,506	-	-	43,506
Total Long-Term Liabilities	43,506	-	-	43,506
TOTAL LIABILITIES	2,586,186	-	219,672	2,805,858
FUND BALANCES				
Nonspendable:				
Deposits	666	-	-	666
Restricted for:				
Special Revenue	-	3,334,605	1,820,291	5,154,896
Unassigned:	996,957	-	-	996,957
TOTAL FUND BALANCES	\$ 997,623	\$ 3,334,605	\$ 1,820,291	\$ 6,152,519
TOTAL LIABILITIES & FUND BALANCES	\$ 3,583,809	\$ 3,334,605	\$ 2,039,963	\$ 8,958,377

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending July 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	\$ -	\$ -	\$ 2,568	\$ 2,568
Ad Valorem Taxes	1,838,592	1,838,592	1,796,354	(42,238)
Ad Valorem Taxes - Discounts	(73,544)	(73,544)	(69,673)	3,871
Discretionary Sales Surtaxes	69,700	58,083	-	(58,083)
FPL Franchise	110,300	91,917	166,747	74,830
Solid Waste	-	-	10,576	10,576
Electricity	113,600	94,667	161,693	67,026
Water	41,500	34,583	36,690	2,107
Gas	34,600	28,833	46,973	18,140
Communication Services Taxes	36,200	30,167	37,197	7,030
Occupational Licenses	6,100	5,083	17,135	12,052
Building Permits - Admin Fee	62,100	51,750	78,030	26,280
Licenses, Fees & Permits	-	-	600	600
State Revenue Sharing Proceeds	17,200	14,333	11,484	(2,849)
Alcoholic Beverage License	-	-	477	477
Shared Rev - Other Local Units	-	-	454	454
Administrative Fees	245,400	202,750	9,740	(193,010)
Other Public Safety Chrgs/Fees	2,400	2,000	4,519	2,519
Garbage/Solid Waste Revenue	29,100	24,250	207,616	183,366
Penalties	-	-	9,000	9,000
Other Operating Revenues	5,400	4,500	11,364	6,864
Event Sponsors	-	-	73,350	73,350
Judgements and Fines	-	-	640	640
Interest - Tax Collector	-	-	161	161
Special Assmnts- Tax Collector	232,600	232,600	214,313	(18,287)
Special Assmnts- Discounts	(9,300)	(9,300)	(1,302)	7,998
Developer Contribution	930,152	667,203	-	(667,203)
Lien Search Fee	1,300	1,083	8,503	7,420
TOTAL REVENUES	3,693,400	3,299,550	2,835,209	(464,341)
<u>EXPENDITURES</u>				
<u>Legislative</u>				
Mayor/Council Stipend	110,400	92,000	84,443	7,557
FICA Taxes	8,400	7,000	6,460	540
ProfServ-Legislative Expense	24,000	20,000	-	20,000
Telephone, Cable & Internet Service	-	-	1,131	(1,131)
Public Officials Insurance	4,400	4,400	3,125	1,275
Misc-Election Fee	-	-	600	(600)
Misc-Event Expense	63,800	63,800	165,355	(101,555)
Council Expenses	15,000	12,500	14,361	(1,861)
Dues, Licenses, Subscriptions	1,400	1,400	1,246	154
Total Legislative	227,400	201,100	276,721	(75,621)

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

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<u>City Manager</u>				
Contracts-City Manager	251,900	209,917	172,837	37,080
Office Supplies	14,900	12,417	5,709	6,708
Dues, Licenses, Subscriptions	3,900	3,684	1,793	1,891
Cap Outlay - Equipment	-	-	1,855	(1,855)
Cap Outlay - Office Computers	-	-	6,306	(6,306)
Total City Manager	270,700	226,018	188,500	37,518
<u>City Clerk</u>				
ProfServ-Web Site Maintenance	10,600	9,833	7,489	2,344
Contracts-City Clerk	206,000	171,667	171,667	-
Postage and Freight	1,000	833	872	(39)
Printing	19,400	16,167	2,909	13,258
Legal Advertising	31,200	26,000	14,670	11,330
Dues, Licenses, Subscriptions	10,000	9,876	10,127	(251)
Total City Clerk	278,200	234,376	207,734	26,642
<u>Finance</u>				
Auditing Services	5,300	5,300	5,250	50
Contracts-Finance	95,500	79,583	67,223	12,360
Total Finance	100,800	84,883	72,473	12,410
<u>Legal Counsel</u>				
ProfServ-Legal Services	275,000	229,167	71,169	157,998
Total Legal Counsel	275,000	229,167	71,169	157,998
<u>Other Administrative Services</u>				
ProfServ-Info Technology	195,100	162,583	170,148	(7,565)
ProfServ-Compliance Service	25,000	20,833	-	20,833
Contracts-Admin. Service	257,000	214,167	169,259	44,908
Misc-Public Relations	75,000	62,500	24,100	38,400
Misc-Assessment Collection Cost	2,300	2,300	411	1,889
General Government	90,000	75,000	56,670	18,330
Emergency Comm. Program	25,000	20,833	-	20,833
Total Other Administrative Services	669,400	558,216	420,588	137,628
<u>Facility Services</u>				
Telephone, Cable & Internet Service	13,200	11,000	12,505	(1,505)
Lease - Copier	16,000	13,333	11,771	1,562
Lease - Building	86,700	72,250	500	71,750
Insurance (Liab,Auto,Property)	4,500	4,500	5,745	(1,245)
Miscellaneous Services	1,200	1,000	1,515	(515)
Cleaning Services	36,500	30,417	20,610	9,807
Principal-Capital Lease	8,500	7,017	6,246	771
Interest-Capital Lease	1,700	1,484	1,513	(29)
Total Facility Services	168,300	141,001	60,405	80,596

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

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<u>Community Services</u>				
Contracts-Solid Waste	248,600	207,167	382,985	(175,818)
Contracts-Sheriff	656,500	547,083	541,669	5,414
Electricity	98,600	82,167	93,643	(11,476)
R&M-Community Maintenance	27,500	22,916	22,916	-
Operating Supplies	6,100	4,575	30,815	(26,240)
Total Community Services	1,037,300	863,908	1,072,028	(208,120)
<u>Capital Expenditures & Projects</u>				
Capital Improvements	50,000	50,000	-	50,000
Total Capital Expenditures & Projects	50,000	50,000	-	50,000
<u>Other Fees and Charges</u>				
Misc-Contingency	151,400	126,167	23,264	102,903
Total Other Fees and Charges	151,400	126,167	23,264	102,903
<u>Reserves</u>				
1st Quarter Operating Reserves	264,900	220,750	-	220,750
Reserve - Buildings	200,000	166,667	-	166,667
Total Reserves	464,900	387,417	-	387,417
TOTAL EXPENDITURES & RESERVES	3,693,400	3,102,253	2,392,882	709,371
Excess (deficiency) of revenues				
Over (under) expenditures	-	197,297	442,327	245,030
Net change in fund balance	\$ -	\$ 197,297	\$ 442,327	\$ 245,030
FUND BALANCE, BEGINNING (OCT 1, 2021)	555,296	555,296	555,296	
FUND BALANCE, ENDING	\$ 555,296	\$ 752,593	\$ 997,623	

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending July 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	\$ 3,167	\$ 3,993	\$ 826
Donations	300,000	250,000	780,528	530,528
TOTAL REVENUES	303,800	253,167	784,521	531,354
<u>EXPENDITURES</u>				
<u>Public Assistance</u>				
Misc-Admin Fee (%)	21,000	17,500	9,740	7,760
Assistance Program	282,800	235,667	-	235,667
Total Public Assistance	303,800	253,167	9,740	243,427
TOTAL EXPENDITURES	303,800	253,167	9,740	243,427
Excess (deficiency) of revenues Over (under) expenditures	-	-	774,781	774,781
<u>OTHER FINANCING SOURCES (USES)</u>				
Interest Income	-	-	12	12
TOTAL FINANCING SOURCES (USES)	-	-	12	12
Net change in fund balance	\$ -	\$ -	\$ 774,793	\$ 774,793
FUND BALANCE, BEGINNING (OCT 1, 2021)	2,559,812	2,559,812	2,559,812	
FUND BALANCE, ENDING	\$ 2,559,812	\$ 2,559,812	\$ 3,334,605	

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending July 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	\$ -	\$ -	\$ -	\$ -
Building Permits	1,561,100	1,300,917	1,495,821	194,904
Reinspection Fees	24,600	20,500	2,550	(17,950)
Building Permits - Surcharge	3,500	2,917	5,396	2,479
Other Building Permit Fees	30,000	25,000	64,460	39,460
Building Permits - Admin Fee	87,900	73,250	116,187	42,937
Engineering Permits	374,600	312,167	371,117	58,950
Planning & Zoning Permits	301,700	251,417	39,039	(212,378)
Developer Contribution	25,000	18,750	-	(18,750)
TOTAL REVENUES	2,408,400	2,004,918	2,094,570	89,652
<u>EXPENDITURES</u>				
<u>Comprehensive Planning</u>				
ProfServ-Engineering	352,600	293,833	268,523	25,310
ProfServ-Info Technology	170,900	142,417	88,283	54,134
ProfServ-Legal Services	-	-	53,428	(53,428)
ProfServ-Planning/Zoning Board	301,700	251,417	229,600	21,817
ProfServ-Consultants	22,000	18,333	-	18,333
ProfServ-Building Permits	1,258,200	1,048,500	1,163,071	(114,571)
Outside Legal Services	-	-	875	(875)
Telephone, Cable & Internet Service	1,100	917	3,956	(3,039)
Lease - Copier	5,100	4,250	4,612	(362)
Lease - Building	43,400	36,167	-	36,167
Printing	1,800	1,500	240	1,260
Miscellaneous Services	-	-	1,308	(1,308)
Misc-Admin Fee (%)	224,400	187,000	94,348	92,652
Office Supplies	2,200	1,833	4,458	(2,625)
Cleaning Services	-	-	13,200	(13,200)
Capital Improvements	25,000	25,000	-	25,000
Total Comprehensive Planning	2,408,400	2,011,167	1,925,902	85,265
TOTAL EXPENDITURES	2,408,400	2,011,167	1,925,902	85,265
Excess (deficiency) of revenues				
Over (under) expenditures	-	(6,249)	168,668	174,917
Net change in fund balance	\$ -	\$ (6,249)	\$ 168,668	\$ 174,917
FUND BALANCE, BEGINNING (OCT 1, 2021)	1,651,623	1,651,623	1,651,623	
FUND BALANCE, ENDING	\$ 1,651,623	\$ 1,645,374	\$ 1,820,291	

City of Westlake

Supporting Schedules

July 31, 2022

Cash and Investment Report

July 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	\$1,434,626
Money Market	BankUnited	MMA	0.40%	\$2,084,494
		Subtotal		\$3,519,120

SPECIAL REVENUE FUND

Money Market	BankUnited	MMA	0.40%	\$2,764,883
		Subtotal		\$2,764,883
		Total		\$6,284,004