



MEMORANDUM

TO: Members of the City Council, City of Westlake
FROM: Steven Fowler, Accountant; Kadem Ramirez, Accounting Supervisor
CC: Ken Cassel, City Manager
DATE: October 17, 2022
SUBJECT: September Financial Report

Please find attached the September 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 September were approximately 93% 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 September were approximately 77% of the annual budget.

Special Revenue Fund – Housing Assistance Program

- Total Revenues through September were approximately 329% 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 September were approximately 99% of the annual budget.
- Total Expenditures through September were approximately 99% of the annual budget.

City of Westlake

Financial Report

September 30, 2022



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City of Westlake

Financial Statements

September 30, 2022

Balance Sheet
September 30, 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	\$ 1,880,534	\$ -	\$ -	\$ 1,880,534
Assessments Receivable	43,506	-	-	43,506
Due From Other Funds	-	-	1,926,235	1,926,235
Investments:				
Money Market Account	1,871,773	2,897,174	-	4,768,947
Deposits	666	-	-	666
Total Current Assets	3,796,479	2,897,174	1,926,235	8,619,888
Noncurrent Assets				
Mortgages Receivable	-	626,297	-	626,297
Total Noncurrent Assets	-	626,297	-	626,297
TOTAL ASSETS	\$ 3,796,479	\$ 3,523,471	\$ 1,926,235	\$ 9,246,185

LIABILITIES

Current Liabilities

Accounts Payable	\$ 167,333	\$ 1,500	\$ 23,366	\$ 192,199
Accrued Expenses	19,800	-	234,920	254,720
DBPR surcharge	6,459	-	-	6,459
DCA surcharge	9,496	-	-	9,496
Impact Fees	436,586	-	-	436,586
Unearned Revenue	41,999	-	-	41,999
Due To Other Districts	2,709	-	-	2,709
Deferred Revenue-Developer Submittals (Minto)	-	-	15,419	15,419
Due To Other Funds	1,926,235	-	-	1,926,235
Total Current Liabilities	2,610,617	1,500	273,705	2,885,822

Balance Sheet
September 30, 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	2,654,123	1,500	273,705	2,929,328
FUND BALANCES				
Nonspendable:				
Deposits	666	-	-	666
Restricted for:				
Special Revenue	-	3,521,971	1,652,530	5,174,501
Unassigned:	1,141,690	-	-	1,141,690
TOTAL FUND BALANCES	\$ 1,142,356	\$ 3,521,971	\$ 1,652,530	\$ 6,316,857
TOTAL LIABILITIES & FUND BALANCE	\$ 3,796,479	\$ 3,523,471	\$ 1,926,235	\$ 9,246,185

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending September 30, 2022

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
REVENUES				
Interest - Investments	\$ -	\$ -	\$ 7,542	\$ 7,542
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	69,700	-	(69,700)
FPL Franchise	110,300	110,300	215,079	104,779
Solid Waste	-	-	13,093	13,093
Electricity	113,600	113,600	215,756	102,156
Water	41,500	41,500	54,742	13,242
Gas	34,600	34,600	55,991	21,391
Communication Services Taxes	36,200	36,200	47,770	11,570
Occupational Licenses	6,100	6,100	27,536	21,436
Building Permits - Admin Fee	62,100	62,100	97,029	34,929
Licenses, Fees & Permits	-	-	600	600
General Government	-	-	362,367	362,367
State Revenue Sharing Proceeds	17,200	17,200	15,822	(1,378)
Alcoholic Beverage License	-	-	575	575
Shared Rev - Other Local Units	-	-	975	975
Administrative Fees	245,400	245,400	-	(245,400)
Other Public Safety Chrgs/Fees	2,400	2,400	5,981	3,581
Garbage/Solid Waste Revenue	29,100	29,100	265,584	236,484
Penalties	-	-	13,000	13,000
Other Operating Revenues	5,400	5,400	14,264	8,864
Special Events	-	-	1,100	1,100
Event Sponsors	-	-	78,350	78,350
Judgements and Fines	-	-	745	745
Interest - Tax Collector	-	-	161	161
Special Assmnts- Tax Collector	232,600	232,600	223,216	(9,384)
Special Assmnts- Discounts	(9,300)	(9,300)	(8,498)	802
Developer Contribution	930,152	930,152	-	(930,152)
Lien Search Fee	1,300	1,300	10,023	8,723
TOTAL REVENUES	3,693,400	3,693,400	3,445,484	(247,916)
EXPENDITURES				
Legislative				
Mayor/Council Stipend	110,400	110,400	94,443	15,957
FICA Taxes	8,400	8,400	7,225	1,175
ProfServ-Legislative Expense	24,000	24,000	-	24,000
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	168,542	(104,742)
Council Expenses	15,000	15,000	21,731	(6,731)
Dues, Licenses, Subscriptions	1,400	1,400	1,529	(129)
Total Legislative	227,400	227,400	298,326	(70,926)

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending September 30, 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>City Manager</u>				
Contracts-City Manager	251,900	251,900	207,404	44,496
Office Supplies	14,900	14,900	7,176	7,724
Dues, Licenses, Subscriptions	3,900	3,900	3,070	830
Cap Outlay - Equipment	-	-	1,855	(1,855)
Cap Outlay - Office Computers	-	-	6,306	(6,306)
Total City Manager	270,700	270,700	225,811	44,889
<u>City Clerk</u>				
ProfServ-Web Site Maintenance	10,600	10,600	8,256	2,344
Contracts-City Clerk	206,000	206,000	206,000	-
Postage and Freight	1,000	1,000	931	69
Printing	19,400	19,400	2,523	16,877
Legal Advertising	31,200	31,200	14,670	16,530
Miscellaneous Services	-	-	193	(193)
Dues, Licenses, Subscriptions	10,000	10,000	10,340	(340)
Total City Clerk	278,200	278,200	242,913	35,287
<u>Finance</u>				
Auditing Services	5,300	5,300	5,250	50
Contracts-Finance	95,500	95,500	80,668	14,832
Total Finance	100,800	100,800	85,918	14,882
<u>Legal Counsel</u>				
ProfServ-Legal Services	275,000	275,000	86,790	188,210
Total Legal Counsel	275,000	275,000	86,790	188,210
<u>Other Administrative Services</u>				
ProfServ-Info Technology	195,100	195,100	211,535	(16,435)
ProfServ-Compliance Service	25,000	25,000	-	25,000
Contracts-Admin. Service	257,000	257,000	199,239	57,761
Misc-Public Relations	75,000	75,000	24,100	50,900
Misc-Assessment Collection Cost	2,300	2,300	2,117	183
General Government	90,000	90,000	68,294	21,706
Emergency Comm. Program	25,000	25,000	-	25,000
Total Other Administrative Services	669,400	669,400	505,285	164,115
<u>Facility Services</u>				
Telephone, Cable & Internet Service	13,200	13,200	14,647	(1,447)
Lease - Copier	16,000	16,000	13,211	2,789
Lease - Building	86,700	86,700	500	86,200
Insurance (Liab,Auto,Property)	4,500	4,500	5,745	(1,245)
Miscellaneous Services	1,200	1,200	1,520	(320)
Cleaning Services	36,500	36,500	26,497	10,003
Principal-Capital Lease	8,500	8,500	8,455	45
Interest-Capital Lease	1,700	1,700	1,709	(9)
Total Facility Services	168,300	168,300	72,284	96,016

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending September 30, 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>Community Services</u>				
Contracts-Solid Waste	248,600	248,600	484,391	(235,791)
Contracts-Sheriff	656,500	656,500	650,002	6,498
Electricity	98,600	98,600	113,742	(15,142)
R&M-Community Maintenance	27,500	27,500	27,500	-
Operating Supplies	6,100	6,100	30,815	(24,715)
Total Community Services	1,037,300	1,037,300	1,306,450	(269,150)
<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	151,400	34,647	116,753
Total Other Fees and Charges	151,400	151,400	34,647	116,753
<u>Reserves</u>				
1st Quarter Operating Reserves	264,900	264,900	-	264,900
Reserve - Buildings	200,000	200,000	-	200,000
Total Reserves	464,900	464,900	-	464,900
TOTAL EXPENDITURES & RESERVES	3,693,400	3,693,400	2,858,424	834,976
Excess (deficiency) of revenues				
Over (under) expenditures	-	-	587,060	587,060
Net change in fund balance	\$ -	\$ -	\$ 587,060	\$ 587,060
FUND BALANCE, BEGINNING (OCT 1, 2021)	555,296	555,296	555,296	
FUND BALANCE, ENDING	\$ 555,296	\$ 555,296	\$ 1,142,356	

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending September 30, 2022

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<u>REVENUES</u>				
Interest - Investments	\$ 3,800	\$ 3,800	\$ 10,365	\$ 6,565
Donations	300,000	300,000	989,028	689,028
TOTAL REVENUES	303,800	303,800	999,393	695,593
<u>EXPENDITURES</u>				
<u>Public Assistance</u>				
Misc-Admin Fee (%)	21,000	21,000	13,706	7,294
Assistance Program	282,800	282,800	23,425	259,375
Bank Fees	-	-	115	(115)
Total Public Assistance	303,800	303,800	37,246	266,554
TOTAL EXPENDITURES	303,800	303,800	37,246	266,554
Excess (deficiency) of revenues Over (under) expenditures	-	-	962,147	962,147
<u>OTHER FINANCING SOURCES (USES)</u>				
Interest Income	-	-	12	12
TOTAL FINANCING SOURCES (USES)	-	-	12	12
Net change in fund balance	\$ -	\$ -	\$ 962,159	\$ 962,159
FUND BALANCE, BEGINNING (OCT 1, 2021)	2,559,812	2,559,812	2,559,812	
FUND BALANCE, ENDING	\$ 2,559,812	\$ 2,559,812	\$ 3,521,971	

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending September 30, 2022

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
REVENUES				
Building Permits	\$ 1,561,100	\$ 1,561,100	\$ 1,700,742	\$ 139,642
Reinspection Fees	24,600	24,600	2,550	(22,050)
Building Permits - Surcharge	3,500	3,500	7,166	3,666
Other Building Permit Fees	30,000	30,000	78,900	48,900
Building Permits - Admin Fee	87,900	87,900	143,931	56,031
Engineering Permits	374,600	374,600	401,084	26,484
Planning & Zoning Permits	301,700	301,700	39,039	(262,661)
Developer Contribution	25,000	25,000	-	(25,000)
TOTAL REVENUES	2,408,400	2,408,400	2,373,412	(34,988)
EXPENDITURES				
Comprehensive Planning				
ProfServ-Engineering	352,600	352,600	307,355	45,245
ProfServ-Info Technology	170,900	170,900	132,181	38,719
ProfServ-Legal Services	-	-	62,703	(62,703)
ProfServ-Planning/Zoning Board	301,700	301,700	275,840	25,860
ProfServ-Consultants	22,000	22,000	-	22,000
ProfServ-Building Permits	1,258,200	1,258,200	1,446,339	(188,139)
Outside Legal Services	-	-	875	(875)
Telephone, Cable & Internet Service	1,100	1,100	4,756	(3,656)
Lease - Copier	5,100	5,100	5,586	(486)
Lease - Building	43,400	43,400	-	43,400
Printing	1,800	1,800	1,238	562
Miscellaneous Services	-	-	1,308	(1,308)
Misc-Admin Fee (%)	224,400	224,400	113,218	111,182
Office Supplies	2,200	2,200	5,206	(3,006)
Cleaning Services	-	-	15,900	(15,900)
Capital Improvements	25,000	25,000	-	25,000
Total Comprehensive Planning	2,408,400	2,408,400	2,372,505	35,895
TOTAL EXPENDITURES	2,408,400	2,408,400	2,372,505	35,895
Excess (deficiency) of revenues				
Over (under) expenditures	-	-	907	907
Net change in fund balance	\$ -	\$ -	\$ 907	\$ 907
FUND BALANCE, BEGINNING (OCT 1, 2021)	1,651,623	1,651,623	1,651,623	
FUND BALANCE, ENDING	\$ 1,651,623	\$ 1,651,623	\$ 1,652,530	

City of Westlake

Supporting Schedules

September 30, 2022

Cash and Investment Report

September 30, 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	\$1,880,534
Money Market	BankUnited	MMA	0.40%	\$1,871,773
		Subtotal		\$3,752,307

SPECIAL REVENUE FUND

Money Market	BankUnited	MMA	0.40%	\$2,647,174
Money Market	Valley Bank			\$250,000
		Subtotal		\$2,897,174
		Total		\$6,649,481