



MEMORANDUM

TO: Members of the City Council, City of Westlake
FROM: Steven Fowler, Accountant; Kadem Ramirez, Accounting Supervisor
CC: Ken Cassel, City Manager
DATE: July 13, 2022
SUBJECT: June Financial Report

Please find attached the June 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 June were approximately 74% of the annual budget, including collections of the FY2022 Ad Valorem Tax of approximately 97%. 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 June were approximately 56% of the annual budget.

Special Revenue Fund – Housing Assistance Program

- Total Revenues through June were approximately 242% 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 June were approximately 82% of the annual budget.
- Total Expenditures through June were approximately 70% of the annual budget.

City of Westlake

Financial Report

June 30, 2022



Table of Contents

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

City of Westlake

Financial Statements

June 30, 2022

Balance Sheet
June 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	\$ 1,985,100	\$ -	\$ -	\$ 1,985,100
Assessments Receivable	44,653	-	-	44,653
Due From Other Funds	-	-	2,133,242	2,133,242
Investments:				
Money Market Account	2,024,242	2,697,959	-	4,722,201
Deposits	666	-	-	666
Total Current Assets	4,054,661	2,697,959	2,133,242	8,885,862
Noncurrent Assets				
Mortgages Receivable	-	587,722	-	587,722
Total Noncurrent Assets	-	587,722	-	587,722
TOTAL ASSETS	\$ 4,054,661	\$ 3,285,681	\$ 2,133,242	\$ 9,473,584
<u>LIABILITIES</u>				
Current Liabilities				
Accounts Payable	\$ 96,312	\$ -	\$ 115,064	\$ 211,376
Accrued Expenses	11,800	-	49,900	61,700
DBPR surcharge	5,837	-	-	5,837
DCA surcharge	8,463	-	-	8,463
Impact Fees	466,461	-	-	466,461
Unearned Revenue	78,609	-	-	78,609
Due To Other Districts	8,929	-	-	8,929
Deferred Revenue-Developer Submittals (Minto)	-	-	29,779	29,779
Due To Other Funds	2,133,242	-	-	2,133,242
Total Current Liabilities	2,809,653	-	194,743	3,004,396
Long-Term Liabilities				
Deferred Inflow of Resources	44,653	-	-	44,653
Total Long-Term Liabilities	44,653	-	-	44,653
TOTAL LIABILITIES	2,854,306	-	194,743	3,049,049

Balance Sheet
June 30, 2022

ACCOUNT DESCRIPTION	GENERAL FUND	SPECIAL REVENUE FUND - HOUSING ASSISTANCE PROGRAM	SPECIAL REVENUE FUND - COMPREHENSIVE PLANNING SVCS	TOTAL
FUND BALANCES				
Nonspendable:				
Deposits	641	-	-	641
Restricted for:				
Special Revenue	-	3,285,681	1,938,499	5,224,180
Unassigned:				
	1,199,714	-	-	1,199,714
TOTAL FUND BALANCES	\$ 1,200,355	\$ 3,285,681	\$ 1,938,499	\$ 6,424,535
TOTAL LIABILITIES & FUND BALANCE	\$ 4,054,661	\$ 3,285,681	\$ 2,133,242	\$ 9,473,584

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending June 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>REVENUES</u>				
Interest - Investments	\$ -	\$ -	\$ 1,877	\$ 1,877
Ad Valorem Taxes	1,838,592	1,815,620	1,785,693	(29,927)
Ad Valorem Taxes - Discounts	(73,544)	(73,544)	(69,673)	3,871
Discretionary Sales Surtaxes	69,700	52,275	-	(52,275)
FPL Franchise	110,300	82,725	146,125	63,400
Solid Waste	-	-	9,616	9,616
Electricity	113,600	85,200	137,818	52,618
Water	41,500	31,125	36,690	5,565
Gas	34,600	25,950	41,366	15,416
Communication Services Taxes	36,200	27,150	32,657	5,507
Occupational Licenses	6,100	4,575	15,385	10,810
Building Permits - Admin Fee	62,100	46,575	72,411	25,836
Licenses, Fees & Permits	-	-	600	600
State Revenue Sharing Proceeds	17,200	12,900	9,476	(3,424)
Alcoholic Beverage License	-	-	477	477
Shared Rev - Other Local Units	-	-	454	454
Administrative Fees	245,400	184,050	9,740	(174,310)
Other Public Safety Chrgs/Fees	2,400	1,800	3,881	2,081
Garbage/Solid Waste Revenue	29,100	21,825	178,320	156,495
Penalties	-	-	9,000	9,000
Other Operating Revenues	5,400	4,050	10,284	6,234
Event Sponsors	-	-	68,350	68,350
Judgements and Fines	-	-	483	483
Interest - Tax Collector	-	-	161	161
Special Assmnts- Tax Collector	232,600	229,479	212,579	(16,900)
Special Assmnts- Discounts	(9,300)	(9,300)	(1,302)	7,998
Developer Contribution	930,152	404,254	-	(404,254)
Lien Search Fee	1,300	975	7,838	6,863
TOTAL REVENUES	3,693,400	2,947,684	2,720,306	(227,378)

EXPENDITURES

Legislative

Mayor/Council Stipend	110,400	82,800	79,443	3,357
FICA Taxes	8,400	6,300	6,077	223
ProfServ-Legislative Expense	24,000	18,000	-	18,000
Telephone, Cable & Internet Service	-	-	457	(457)
Public Officials Insurance	4,400	4,400	3,125	1,275
Misc-Election Fee	-	-	600	(600)
Misc-Event Expense	63,800	63,800	74,869	(11,069)
Council Expenses	15,000	11,250	10,493	757
Dues, Licenses, Subscriptions	1,400	1,400	896	504
Total Legislative	227,400	187,950	175,960	11,990

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending June 30, 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	188,925	155,553	33,372
Office Supplies	14,900	11,175	4,477	6,698
Dues, Licenses, Subscriptions	3,900	2,397	1,782	615
Cap Outlay - Equipment	-	-	1,855	(1,855)
Cap Outlay - Office Computers	-	-	6,306	(6,306)
Total City Manager	270,700	202,497	169,973	32,524
<u>City Clerk</u>				
ProfServ-Web Site Maintenance	10,600	9,450	7,102	2,348
Contracts-City Clerk	206,000	154,500	154,500	-
Postage and Freight	1,000	750	745	5
Printing	19,400	14,550	2,709	11,841
Legal Advertising	31,200	23,400	10,375	13,025
Dues, Licenses, Subscriptions	10,000	9,459	7,478	1,981
Total City Clerk	278,200	212,109	182,909	29,200
<u>Finance</u>				
Auditing Services	5,300	5,300	5,250	50
Contracts-Finance	95,500	71,625	60,501	11,124
Total Finance	100,800	76,925	65,751	11,174
<u>Legal Counsel</u>				
ProfServ-Legal Services	275,000	206,250	65,438	140,812
Total Legal Counsel	275,000	206,250	65,438	140,812
<u>Other Administrative Services</u>				
ProfServ-Info Technology	195,100	146,325	153,571	(7,246)
ProfServ-Compliance Service	25,000	18,750	-	18,750
Contracts-Admin. Service	257,000	192,750	152,333	40,417
Misc-Public Relations	75,000	56,250	21,600	34,650
Misc-Assessment Collection Cost	2,300	2,269	730	1,539
General Government	90,000	67,500	50,858	16,642
Emergency Comm. Program	25,000	18,750	-	18,750
Total Other Administrative Services	669,400	502,594	379,092	123,502
<u>Facility Services</u>				
Telephone, Cable & Internet Service	13,200	9,900	11,432	(1,532)
Lease - Copier	16,000	12,000	11,051	949
Lease - Building	86,700	65,025	500	64,525
Insurance (Liab,Auto,Property)	4,500	4,500	5,745	(1,245)
Miscellaneous Services	1,200	900	1,462	(562)
Cleaning Services	36,500	27,375	18,087	9,288
Principal-Capital Lease	8,500	6,287	5,546	741
Interest-Capital Lease	1,700	1,364	1,313	51
Total Facility Services	168,300	127,351	55,136	72,215

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending June 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	186,450	336,884	(150,434)
Contracts-Sheriff	656,500	492,375	487,502	4,873
Electricity	98,600	73,950	98,499	(24,549)
R&M-Community Maintenance	27,500	20,625	20,625	-
Operating Supplies	6,100	4,575	30,815	(26,240)
Total Community Services	1,037,300	777,975	974,325	(196,350)
<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	113,550	6,663	106,887
Total Other Fees and Charges	151,400	113,550	6,663	106,887
<u>Reserves</u>				
1st Quarter Operating Reserves	264,900	198,675	-	198,675
Reserve - Buildings	200,000	150,000	-	150,000
Total Reserves	464,900	348,675	-	348,675
TOTAL EXPENDITURES & RESERVES	3,693,400	2,805,876	2,075,247	730,629
Excess (deficiency) of revenues				
Over (under) expenditures	-	141,808	645,059	503,251
Net change in fund balance	\$ -	\$ 141,808	\$ 645,059	\$ 503,251
FUND BALANCE, BEGINNING (OCT 1, 2021)	555,296	555,296	555,296	
FUND BALANCE, ENDING	\$ 555,296	\$ 697,104	\$ 1,200,355	

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending June 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	\$ 2,850	\$ 3,069	\$ 219
Donations	300,000	225,000	732,528	507,528
TOTAL REVENUES	303,800	227,850	735,597	507,747
<u>EXPENDITURES</u>				
<u>Public Assistance</u>				
Misc-Admin Fee (%)	21,000	15,750	9,740	6,010
Assistance Program	282,800	212,100	-	212,100
Total Public Assistance	303,800	227,850	9,740	218,110
TOTAL EXPENDITURES	303,800	227,850	9,740	218,110
Excess (deficiency) of revenues Over (under) expenditures	-	-	725,857	725,857
<u>OTHER FINANCING SOURCES (USES)</u>				
Interest Income	-	-	12	12
TOTAL FINANCING SOURCES (USES)	-	-	12	12
Net change in fund balance	\$ -	\$ -	\$ 725,869	\$ 725,869
FUND BALANCE, BEGINNING (OCT 1, 2021)	2,559,812	2,559,812	2,559,812	
FUND BALANCE, ENDING	\$ 2,559,812	\$ 2,559,812	\$ 3,285,681	

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending June 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>REVENUES</u>				
Building Permits	\$ 1,561,100	\$ 1,170,825	\$ 1,400,409	\$ 229,584
Reinspection Fees	24,600	18,450	2,550	(15,900)
Building Permits - Surcharge	3,500	2,625	4,894	2,269
Other Building Permit Fees	30,000	22,500	58,290	35,790
Building Permits - Admin Fee	87,900	65,925	108,233	42,308
Engineering Permits	374,600	280,950	361,931	80,981
Planning & Zoning Permits	301,700	226,275	35,524	(190,751)
Developer Contribution	25,000	18,750	-	(18,750)
TOTAL REVENUES	2,408,400	1,806,300	1,971,831	165,531
<u>EXPENDITURES</u>				
<u>Comprehensive Planning</u>				
ProfServ-Engineering	352,600	264,450	244,502	19,948
ProfServ-Info Technology	170,900	128,175	55,673	72,502
ProfServ-Legal Services	-	-	49,378	(49,378)
ProfServ-Planning/Zoning Board	301,700	226,275	203,295	22,980
ProfServ-Consultants	22,000	16,500	-	16,500
ProfServ-Building Permits	1,258,200	943,650	1,020,535	(76,885)
Outside Legal Services	-	-	875	(875)
Telephone, Cable & Internet Service	1,100	825	3,553	(2,728)
Lease - Copier	5,100	3,825	4,125	(300)
Lease - Building	43,400	32,550	-	32,550
Printing	1,800	1,350	340	1,010
Miscellaneous Services	-	-	1,308	(1,308)
Misc-Admin Fee (%)	224,400	168,300	84,913	83,387
Office Supplies	2,200	1,650	4,458	(2,808)
Cleaning Services	-	-	12,000	(12,000)
Capital Improvements	25,000	25,000	-	25,000
Total Comprehensive Planning	2,408,400	1,812,550	1,684,955	127,595
TOTAL EXPENDITURES	2,408,400	1,812,550	1,684,955	127,595
Excess (deficiency) of revenues				
Over (under) expenditures	-	(6,250)	286,876	293,126
Net change in fund balance	\$ -	\$ (6,250)	\$ 286,876	\$ 293,126
FUND BALANCE, BEGINNING (OCT 1, 2021)	1,651,623	1,651,623	1,651,623	
FUND BALANCE, ENDING	\$ 1,651,623	\$ 1,645,373	\$ 1,938,499	

City of Westlake

Supporting Schedules

June 30, 2022

Cash and Investment Report

June 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	\$1,985,100
Money Market	BankUnited	MMA	0.33%	\$2,024,242
		Subtotal		\$4,009,342

SPECIAL REVENUE FUND

Money Market	BankUnited	MMA	0.33%	\$2,697,959
		Subtotal		\$2,697,959
		Total		\$6,707,301