



MEMORANDUM

TO: Members of the City Council, City of Westlake
FROM: Steven Fowler, Accountant; Kadem Ramirez, Accounting Supervisor
CC: Ken Cassel, City Manager
DATE: February 21, 2023
SUBJECT: January Financial Report

Please find attached the January 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.

General Fund

- Total Revenues through January were approximately 73% of the annual budget. Collections of the FY2023 Ad Valorem Tax and Special Assessments were approximately 96% and 95%, 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 through January were approximately 21% of the annual budget.

Special Revenue Fund – Housing Assistance Program

- Total Revenues through January were approximately 109% 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 January were approximately 28% of the annual budget.
- Total Expenditures through January were approximately 34% of the annual budget.

City of Westlake

Financial Report

January 31, 2023



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City of Westlake

Financial Statements

January 31, 2023

Balance Sheet
January 31, 2023

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	\$ 4,519,988	\$ -	\$ -	\$ 4,519,988
Assessments Receivable	43,059	-	-	43,059
Due From Other Funds	-	-	1,849,091	1,849,091
Investments:				
Money Market Account	1,570,221	3,223,736	-	4,793,957
Deposits	666	-	-	666
Total Current Assets	6,133,934	3,223,736	1,849,091	11,206,761
Noncurrent Assets				
Mortgages Receivable	-	626,297	-	626,297
Total Noncurrent Assets	-	626,297	-	626,297
TOTAL ASSETS	\$ 6,133,934	\$ 3,850,033	\$ 1,849,091	\$ 11,833,058

Balance Sheet
January 31, 2023

ACCOUNT DESCRIPTION	GENERAL FUND	SPECIAL REVENUE FUND - HOUSING ASSISTANCE PROGRAM	SPECIAL REVENUE FUND - COMPREHENSIVE PLANNING SVCS	TOTAL
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 138,109	\$ -	\$ 170,505	\$ 308,614
Accrued Expenses	12,769	-	35,069	47,838
DBPR surcharge	1,165	-	-	1,165
DCA surcharge	1,656	-	-	1,656
Impact Fees	193,921	-	-	193,921
Unearned Revenue	130,341	-	-	130,341
Due To Other Districts	9,064	-	-	9,064
Deferred Revenue-Developer Submittals (Minto)	-	-	113,099	113,099
Due To Other Funds	1,849,091	-	-	1,849,091
Total Current Liabilities	2,336,116	-	318,673	2,654,789
Long-Term Liabilities				
Deferred Inflow of Resources	43,059	-	-	43,059
Total Long-Term Liabilities	43,059	-	-	43,059
TOTAL LIABILITIES	2,379,175	-	318,673	2,697,848
FUND BALANCES				
Nonspendable:				
Deposits	666	-	-	666
Restricted for:				
Special Revenue	-	3,850,033	1,530,418	5,380,451
Unassigned:	3,754,093	-	-	3,754,093
TOTAL FUND BALANCES	\$ 3,754,759	\$ 3,850,033	\$ 1,530,418	\$ 9,135,210
TOTAL LIABILITIES & FUND BALANCE	\$ 6,133,934	\$ 3,850,033	\$ 1,849,091	\$ 11,833,058

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

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
REVENUES				
Interest - Investments	\$ -	\$ -	\$ 15,179	\$ 15,179
Ad Valorem Taxes	3,126,601	3,126,601	2,995,621	(130,980)
Ad Valorem Taxes - Prior Years	-	-	1,452	1,452
Ad Valorem Taxes - Discounts	(125,064)	(125,064)	(119,648)	5,416
FPL Franchise	119,700	39,900	105,839	65,939
Solid Waste	15,200	5,067	5,490	423
Electricity	116,000	38,667	79,717	41,050
Water	58,700	19,567	15,622	(3,945)
Gas	75,200	25,067	22,519	(2,548)
Communication Services Taxes	53,200	17,733	30,432	12,699
Occupational Licenses	6,100	2,033	21,201	19,168
Building Permits - Admin Fee	77,100	25,700	31,841	6,141
General Government	-	-	1,041	1,041
State Revenue Sharing Proceeds	24,200	8,067	6,991	(1,076)
Alcoholic Beverage License	1,900	475	24	(451)
Shared Rev - Other Local Units	1,000	250	-	(250)
Administrative Fees	13,000	3,250	-	(3,250)
Other Public Safety Chrgs/Fees	2,400	800	2,025	1,225
Garbage/Solid Waste Revenue	250,600	83,533	38,668	(44,865)
Other Operating Revenues	5,400	1,800	5,620	3,820
Special Events	-	-	5,300	5,300
Judgements and Fines	-	-	144	144
Interest - Tax Collector	-	-	152	152
Special Assmnts- Tax Collector	358,326	358,326	340,782	(17,544)
Special Assmnts- Delinquent	-	-	281	281
Special Assmnts- Discounts	(14,300)	(14,300)	(12,852)	1,448
Developer Contribution	776,737	194,184	-	(194,184)
Lien Search Fee	1,300	433	3,800	3,367
TOTAL REVENUES	4,943,300	3,812,089	3,597,241	(214,848)

EXPENDITURES

Legislative

Mayor/Council Stipend	60,000	20,000	20,000	-
FICA Taxes	4,600	1,530	1,530	-
ProfServ-Legislative Expense	24,000	8,000	-	8,000
Telephone, Cable & Internet Service	1,900	633	922	(289)
Public Officials Insurance	3,800	3,800	3,500	300
Misc-Event Expense	193,300	30,000	6,493	23,507
Council Expenses	30,000	10,000	9,954	46
Dues, Licenses, Subscriptions	3,000	2,100	923	1,177
Total Legislative	320,600	76,063	43,322	32,741

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending January 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>
<u>City Manager</u>				
Contracts-City Manager	213,600	71,200	71,200	-
Office Supplies	14,900	4,967	1,532	3,435
Dues, Licenses, Subscriptions	2,700	1,410	1,410	-
Total City Manager	231,200	77,577	74,142	3,435
<u>City Clerk</u>				
ProfServ-Web Site Maintenance	8,200	2,733	1,533	1,200
Contracts-City Clerk	212,200	70,733	70,733	-
Postage and Freight	1,500	500	153	347
Printing	14,800	4,933	12	4,921
Legal Advertising	31,200	10,400	8,972	1,428
Miscellaneous Services	1,300	433	100	333
Office Supplies	1,100	367	-	367
Dues, Licenses, Subscriptions	15,500	1,978	10,433	(8,455)
Total City Clerk	285,800	92,077	91,936	141
<u>Finance</u>				
Auditing Services	5,300	-	-	-
Contracts-Finance	83,100	27,700	27,700	-
Total Finance	88,400	27,700	27,700	-
<u>Legal Counsel</u>				
ProfServ-Legal Services	85,400	28,467	16,669	11,798
Total Legal Counsel	85,400	28,467	16,669	11,798
<u>Other Administrative Services</u>				
ProfServ-Info Technology	202,000	67,333	58,960	8,373
Contracts-Admin. Service	280,900	93,633	92,261	1,372
Misc-Public Relations	60,000	20,000	-	20,000
Misc-Assessment Collection Cost	3,600	3,600	3,090	510
General Government	90,000	30,000	-	30,000
Total Other Administrative Services	636,500	214,566	154,311	60,255
<u>Facility Services</u>				
Telephone, Cable & Internet Service	15,900	5,300	4,949	351
Lease - Copier	32,600	10,867	1,440	9,427
Lease - Building	86,700	28,900	-	28,900
Insurance (Liab,Auto,Property)	6,900	6,900	6,781	119
Miscellaneous Services	1,700	564	564	-
Cleaning Services	24,200	8,067	8,282	(215)
Principal-Capital Lease	9,500	3,043	3,043	-
Interest-Capital Lease	700	346	362	(16)
Total Facility Services	178,200	63,987	25,421	38,566

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending January 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>
<u>Community Services</u>				
Contracts-Solid Waste	578,500	192,833	232,814	(39,981)
Contracts-Sheriff	954,900	291,092	277,535	13,557
Electricity	134,800	44,933	40,263	4,670
R&M-Community Maintenance	28,300	9,433	9,433	-
Operating Supplies	30,800	7,700	29,120	(21,420)
Roadway Services	22,400	5,600	5,600	-
Total Community Services	1,749,700	551,591	594,765	(43,174)
<u>Capital Expenditures & Projects</u>				
Capital Improvements	50,000	40,000	-	40,000
Total Capital Expenditures & Projects	50,000	40,000	-	40,000
<u>Reserves</u>				
Misc-Contingency	178,800	59,600	6,833	52,767
1st Quarter Operating Reserves	938,700	312,900	-	312,900
Reserve - Buildings	200,000	66,667	-	66,667
Total Reserves	1,317,500	439,167	6,833	432,334
TOTAL EXPENDITURES & RESERVES	4,943,300	1,611,195	1,035,099	576,096
Excess (deficiency) of revenues				
Over (under) expenditures	-	2,200,894	2,562,142	361,248
Net change in fund balance	\$ -	\$ 2,200,894	\$ 2,562,142	\$ 361,248
FUND BALANCE, BEGINNING (OCT 1, 2022)	1,192,617	1,192,617	1,192,617	
FUND BALANCE, ENDING	\$ 1,192,617	\$ 3,393,511	\$ 3,754,759	

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending January 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>
<u>REVENUES</u>				
Interest - Investments	\$ 4,800	\$ 1,600	\$ 29,260	\$ 27,660
Donations	300,000	100,000	302,160	202,160
TOTAL REVENUES	304,800	101,600	331,420	229,820
<u>EXPENDITURES</u>				
<u>Public Assistance</u>				
Misc-Admin Fee (%)	21,000	7,000	4,858	2,142
Assistance Program	283,800	94,600	-	94,600
Total Public Assistance	304,800	101,600	4,858	96,742
TOTAL EXPENDITURES	304,800	101,600	4,858	96,742
Excess (deficiency) of revenues Over (under) expenditures	-	-	326,562	326,562
Net change in fund balance	\$ -	\$ -	\$ 326,562	\$ 326,562
FUND BALANCE, BEGINNING (OCT 1, 2022)	3,523,471	3,523,471	3,523,471	
FUND BALANCE, ENDING	\$ 3,523,471	\$ 3,523,471	\$ 3,850,033	

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

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
REVENUES				
Building Permits	\$ 1,820,900	\$ 606,967	\$ 394,369	\$ (212,598)
Reinspection Fees	-	-	2,400	2,400
Building Permits - Surcharge	16,700	5,566	4,316	(1,250)
Other Building Permit Fees	30,000	10,000	23,570	13,570
Building Permits - Admin Fee	109,100	36,367	45,057	8,690
Engineering Permits	374,600	124,866	262,238	137,372
Planning & Zoning Permits	299,600	99,867	9,847	(90,020)
Other Miscellaneous Revenues	-	-	1,000	1,000
TOTAL REVENUES	2,650,900	883,633	742,797	(140,836)
EXPENDITURES				
Comprehensive Planning				
ProfServ-Engineering	352,600	117,533	102,552	14,981
ProfServ-Info Technology	170,900	56,967	-	56,967
ProfServ-Legal Services	118,700	39,567	14,950	24,617
ProfServ-Planning/Zoning Board	299,600	99,867	101,069	(1,202)
ProfServ-Compliance Service	100,000	33,333	59,040	(25,707)
ProfServ-Consultants	22,000	7,333	-	7,333
ProfServ-Building Permits	1,395,700	465,233	583,120	(117,887)
Outside Legal Services	1,800	600	-	600
Telephone, Cable & Internet Service	4,700	1,567	1,721	(154)
Lease - Copier	5,800	1,933	1,604	329
Lease - Building	43,400	14,467	-	14,467
Printing	2,200	733	145	588
Miscellaneous Services	-	-	301	(301)
Misc-Admin Fee (%)	113,200	37,733	37,733	-
Office Supplies	4,500	1,500	195	1,305
Cleaning Services	15,800	5,267	5,425	(158)
Total Comprehensive Planning	2,650,900	883,633	907,855	(24,222)
TOTAL EXPENDITURES	2,650,900	883,633	907,855	(24,222)
Excess (deficiency) of revenues				
Over (under) expenditures	-	-	(165,058)	(165,058)
Net change in fund balance	\$ -	\$ -	\$ (165,058)	\$ (165,058)
FUND BALANCE, BEGINNING (OCT 1, 2022)	1,695,476	1,695,477	1,695,476	
FUND BALANCE, ENDING	\$ 1,695,476	\$ 1,695,477	\$ 1,530,418	

City of Westlake

Supporting Schedules

January 31, 2023

Cash and Investment Report

January 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	\$4,519,988
Money Market	BankUnited	MMA	4.07%	\$1,570,221
		Subtotal		\$6,090,209

SPECIAL REVENUE FUND

Money Market	BankUnited	MMA	4.07%	\$560,585
Money Market	Valley Bank		4.00%	\$2,663,151
		Subtotal		\$3,223,736
		Total		\$9,313,945