



MEMORANDUM

TO: Members of the City Council, City of Westlake
FROM: Steven Fowler, Accountant; Trumaine Easy, Accounting Director
CC: Ken Cassel, City Manager
DATE: September 21, 2021
SUBJECT: August Financial Report

Please find attached the August 2021 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 August were approximately 65% of the annual budget. FY2021 Ad Valorem Tax collections were 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. The Developer was invoiced in July for the deficit at June 30. Payment was received from the Developer in September.
- Total Expenditures through August were approximately 81% of the annual budget.

Special Revenue Fund – Housing Assistance Program

- Total Revenues through August were approximately 742% of the annual budget, which is a result of a higher than anticipated rate of residential 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 August were approximately 168% of the annual budget.
- Total Expenditures through August were approximately 95% of the annual budget.

City of Westlake

Financial Report

August 31, 2021



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City of Westlake

Financial Statements

August 31, 2021

Balance Sheet
August 31, 2021

ACCOUNT DESCRIPTION	GENERAL FUND	SPECIAL REVENUE FUND - HOUSING ASSISTANCE PROGRAM	SPECIAL REVENUE FUND - COMPREHENSIVE PLANNING SVCS	TOTAL
ASSETS				
Current Assets				
Cash - Checking Account	\$ 1,724,862	\$ -	\$ -	\$ 1,724,862
Due From Other Funds	-	-	1,812,830	1,812,830
Investments:				
Money Market Account	573,151	2,134,676	-	2,707,827
Deposits	641	-	-	641
Total Current Assets	2,298,654	2,134,676	1,812,830	6,246,160
Noncurrent Assets				
Mortgages Receivable	-	389,146	-	389,146
Total Noncurrent Assets	-	389,146	-	389,146
TOTAL ASSETS	\$ 2,298,654	\$ 2,523,822	\$ 1,812,830	\$ 6,635,306

LIABILITIES

Accounts Payable	\$ 145,980	\$ -	\$ 171,888	\$ 317,868
Accrued Expenses	16,132	-	24,800	40,932
DBPR surcharge	5,323	-	-	5,323
DCA surcharge	7,845	-	-	7,845
Unearned Revenue	121,035	-	-	121,035
Due To Other Districts	6,101	-	-	6,101
Deferred Revenue-Developer Submittals (Minto)	-	-	104,061	104,061
Other Current Liabilities	442,517	-	-	442,517
Due To Other Funds	1,812,557	273	-	1,812,830
TOTAL LIABILITIES	2,557,490	273	300,749	2,858,512

FUND BALANCES

Nonspendable:				
Deposits	641	-	-	641
Restricted for:				
Special Revenue	-	2,523,549	1,512,081	4,035,630
Unassigned:	(259,477)	-	-	(259,477)
TOTAL FUND BALANCES	\$ (258,836)	\$ 2,523,549	\$ 1,512,081	\$ 3,776,794
TOTAL LIABILITIES & FUND BALANCES	\$ 2,298,654	\$ 2,523,822	\$ 1,812,830	\$ 6,635,306

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending August 31, 2021

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
REVENUES				
Interest - Investments	\$ -	\$ -	\$ 616	\$ 616
Ad Valorem Taxes	1,164,549	1,164,549	1,130,469	(34,080)
Ad Valorem Taxes - Discounts	(46,582)	(46,582)	(43,037)	3,545
Local Option Gas Tax	100	-	-	-
FPL Franchise	113,700	104,225	118,235	14,010
Electricity	152,900	140,158	121,289	(18,869)
Water	27,000	24,750	25,367	617
Gas	19,000	17,417	27,032	9,615
Communication Services Taxes	17,800	16,317	25,824	9,507
Occupational Licenses	5,000	4,583	1,875	(2,708)
Building Permits - Admin Fee	45,500	41,708	110,619	68,911
Other Licenses, Fees & Permits	2,300	2,108	635	(1,473)
State Revenue Sharing Proceeds	4,700	4,308	6,114	1,806
Administrative Fees	10,500	9,625	225,410	215,785
Other Public Safety Chrgs/Fees	2,500	2,292	4,324	2,032
Garbage/Solid Waste Revenue	3,600	3,300	219,818	216,518
Admin Fee	-	-	50	50
Other Operating Revenues	13,200	12,100	15,768	3,668
Judgements and Fines	-	-	1,048	1,048
Interest - Tax Collector	-	-	494	494
Developer Contribution	1,512,933	1,134,700	-	(1,134,700)
Lien Search Fee	-	-	4,655	4,655
TOTAL REVENUES	3,048,700	2,635,558	1,996,605	(638,953)
EXPENDITURES				
Legislative				
Mayor/Council Stipend	146,400	134,200	134,200	-
FICA Taxes	11,200	10,266	10,266	-
ProfServ-Legislative Expense	24,000	-	-	-
Public Officials Insurance	3,900	3,575	4,025	(450)
Misc-Event Expense	25,000	-	-	-
Council Expenses	15,000	13,750	7,165	6,585
Dues, Licenses, Subscriptions	1,900	1,900	1,395	505
Total Legislative	227,400	163,691	157,051	6,640
City Manager				
Contracts-City Manager	222,900	204,325	204,325	-
Office Supplies	15,500	14,208	10,412	3,796
Dues, Licenses, Subscriptions	2,200	2,017	3,572	(1,555)
Cap Outlay - Equipment	-	-	3,099	(3,099)
Total City Manager	240,600	220,550	221,408	(858)

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending August 31, 2021

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<u>City Clerk</u>				
ProfServ-Web Site Maintenance	18,000	16,500	10,217	6,283
Contracts-City Clerk	125,100	114,675	114,675	-
Postage and Freight	1,400	1,283	1,317	(34)
Printing	22,500	2,423	2,423	-
Legal Advertising	28,200	25,850	21,045	4,805
Miscellaneous Services	-	-	1,311	(1,311)
Office Supplies	-	-	1,117	(1,117)
Dues, Licenses, Subscriptions	1,400	1,400	9,947	(8,547)
Total City Clerk	196,600	162,131	162,052	79
<u>Finance</u>				
Auditing Services	5,300	5,300	5,250	50
Contracts-Finance	92,700	84,975	84,975	-
Total Finance	98,000	90,275	90,225	50
<u>Legal Counsel</u>				
ProfServ-Legal Services	404,000	370,333	63,783	306,550
ProfServ-Other Legal Charges	-	-	339,175	(339,175)
Outside Legal Services	115,000	-	-	-
Miscellaneous Services	-	-	180	(180)
Miscellaneous Expenses	10,100	9,258	5,891	3,367
Total Legal Counsel	529,100	379,591	409,029	(29,438)
<u>Other Administrative Services</u>				
ProfServ-Info Technology	144,700	132,642	148,970	(16,328)
ProfServ-Compliance Service	25,000	-	-	-
Contracts-Admin. Service	158,700	145,475	145,475	-
Misc-Public Relations	50,000	45,833	12,000	33,833
General Government	115,000	31,927	31,927	-
Emergency Comm. Program	25,000	-	-	-
Total Other Administrative Services	518,400	355,877	338,372	17,505
<u>Facility Services</u>				
Telephone, Cable & Internet Service	21,200	19,433	13,416	6,017
Lease - Copier	20,500	18,792	15,181	3,611
Lease - Building	12,500	500	500	-
Insurance (Liab,Auto,Property)	4,000	4,000	4,088	(88)
Miscellaneous Services	1,200	1,100	1,122	(22)
Cleaning Services	43,500	28,824	28,824	-
Principal-Capital Lease	7,600	6,935	6,300	635
Interest-Capital Lease	2,600	2,410	2,212	198
Total Facility Services	113,100	81,994	71,643	10,351

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending August 31, 2021

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<u>Community Services</u>				
Contracts-Solid Waste	-	-	250,395	(250,395)
Contracts-Sheriff	662,000	606,833	596,893	9,940
Electricity	43,300	39,692	75,580	(35,888)
R&M-Community Maintenance	26,700	24,475	24,475	-
Operating Supplies	25,000	22,917	52,974	(30,057)
Total Community Services	757,000	693,917	1,000,317	(306,400)
<u>Other Fees and Charges</u>				
Misc-Contingency	134,000	122,833	8,908	113,925
Total Other Fees and Charges	134,000	122,833	8,908	113,925
<u>Reserves</u>				
1st Quarter Operating Reserves	234,500	214,958	-	214,958
Total Reserves	234,500	214,958	-	214,958
TOTAL EXPENDITURES & RESERVES	3,048,700	2,485,817	2,459,005	26,812
Excess (deficiency) of revenues Over (under) expenditures	-	149,741	(462,400)	(612,141)
TOTAL FINANCING SOURCES (USES)	-	-	-	-
Net change in fund balance	\$ -	\$ 149,741	\$ (462,400)	\$ (612,141)
FUND BALANCE, BEGINNING (OCT 1, 2020)	203,563	203,563	203,563	
FUND BALANCE, ENDING	\$ 203,563	\$ 353,304	\$ (258,837)	

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending August 31, 2021

<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	\$ -	\$ -	\$ 3,437	\$ 3,437
Donations	150,000	137,500	1,109,222	971,722
TOTAL REVENUES	150,000	137,500	1,112,659	975,159
<u>EXPENDITURES</u>				
<u>Public Assistance</u>				
Misc-Admin Fee (%)	11,300	10,358	12,571	(2,213)
Assistance Program	138,700	-	-	-
Total Public Assistance	150,000	10,358	12,571	(2,213)
TOTAL EXPENDITURES	150,000	10,358	12,571	(2,213)
Excess (deficiency) of revenues Over (under) expenditures	-	127,142	1,100,088	972,946
Net change in fund balance	\$ -	\$ 127,142	\$ 1,100,088	\$ 972,946
FUND BALANCE, BEGINNING (OCT 1, 2020)	1,423,461	1,423,461	1,423,461	
FUND BALANCE, ENDING	\$ 1,423,461	\$ 1,550,603	\$ 2,523,549	

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending August 31, 2021

<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>
REVENUES				
Building Permits	\$ 1,159,200	\$ 1,062,602	\$ 2,532,418	\$ 1,469,816
Reinspection Fees	8,600	7,883	51,400	43,517
Building Permits - Surcharge	2,000	1,833	25,169	23,336
Other Building Permit Fees	15,000	13,750	78,450	64,700
Building Permits - Admin Fee	64,400	59,033	153,743	94,710
Engineering Permits	590,900	541,658	550,389	8,731
Planning & Zoning Permits	231,000	211,750	92,052	(119,698)
TOTAL REVENUES	2,071,100	1,898,509	3,483,621	1,585,112
EXPENDITURES				
Comprehensive Planning				
ProfServ-Engineering	562,900	515,992	276,877	239,115
ProfServ-Info Technology	28,100	25,758	25,623	135
ProfServ-Legal Services	-	-	112,351	(112,351)
ProfServ-Planning/Zoning Board	231,000	211,750	272,703	(60,953)
ProfServ-Consultants	28,000	25,667	4,325	21,342
ProfServ-Building Permits	1,219,900	1,118,242	1,167,167	(48,925)
Outside Legal Services	-	-	825	(825)
Postage and Freight	-	-	19	(19)
Telephone, Cable & Internet Service	1,200	1,100	1,046	54
Lease - Copier	-	-	4,644	(4,644)
Printing	-	-	1,757	(1,757)
Miscellaneous Services	-	-	1,243	(1,243)
Misc-Admin Fee (%)	-	-	100,760	(100,760)
Office Supplies	-	-	2,200	(2,200)
Total Comprehensive Planning	2,071,100	1,898,509	1,971,540	(73,031)
TOTAL EXPENDITURES	2,071,100	1,898,509	1,971,540	(73,031)
Excess (deficiency) of revenues Over (under) expenditures	-	-	1,512,081	1,512,081
Net change in fund balance	\$ -	\$ -	\$ 1,512,081	\$ 1,512,081
FUND BALANCE, BEGINNING (OCT 1, 2020)	-	-	-	-
FUND BALANCE, ENDING	\$ -	\$ -	\$ 1,512,081	\$ 1,512,081

City of Westlake

Supporting Schedules

August 31, 2021

Cash and Investment Report

August 31, 2021

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	\$1,724,862
Money Market	BankUnited	MMA	0.15%	\$573,151
		Subtotal		<u>\$2,298,013</u>

SPECIAL REVENUE FUND

Money Market	BankUnited	MMA	0.15%	\$2,134,676
		Subtotal		<u>\$2,134,676</u>
		Total		<u><u>\$4,432,689</u></u>

City of Westlake

Bank Reconciliation

Bank Account No. [REDACTED] Bank United GF
 Statement No. 0821
 Statement Date 8/31/2021

G/L Balance (LCY)	1,724,862.09	Statement Balance	1,729,847.79
G/L Balance	1,724,862.09	Outstanding Deposits	297.37
Positive Adjustments	0.00		
	<hr/>		
Subtotal	1,724,862.09	Subtotal	1,730,145.16
Negative Adjustments	0.00	Outstanding Checks	5,283.07
	<hr/>	Differences	0.00
Ending G/L Balance	1,724,862.09	Ending Balance	1,724,862.09
Difference	0.00		

Posting Date	Document Type	Document No.	Description	Amount	Cleared Amount	Difference	
Outstanding Checks							
8/11/2021	Payment	[REDACTED]	KOLTER SIGNATURE HOMES, LLC IMPRES	300.00	0.00	300.00	
8/26/2021	Payment	[REDACTED]	A&J BUSINESS SOLUTIONS INC	150.00	0.00	150.00	
8/26/2021	Payment	[REDACTED]	SEMINOLE IMPROVEMENT DISTRICT	4,750.06	0.00	4,750.06	
8/31/2021	Payment	DD631	Payment of Invoice 004665	83.01	0.00	83.01	
Total Outstanding Checks.....				5,283.07		5,283.07	
Outstanding Deposits							
8/30/2021		DEP01886	GP TRASH BIN PURCHASE	G/L Acc	50.00	0.00	50.00
8/30/2021		DEP01891	TUG	G/L Acc	147.37	0.00	147.37
8/31/2021		DEP01888	GP TRASH BIN PURCHASE	G/L Acc	100.00	0.00	100.00
Total Outstanding Deposits.....				297.37		297.37	