



## MEMORANDUM

**TO: Members of the City Council, City of Westlake**  
**FROM: Steven Fowler, Accountant; Trumaine Easy, Accounting Director**  
**CC: Ken Cassel, City Manager**  
**DATE: October 18, 2021**  
**SUBJECT: September Financial Report**

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Please find attached the September 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](mailto:Steven.Fowler@inframark.com).

### **General Fund**

- Total Revenues through September were approximately 90% 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 October for the deficit at September 30.

During the month of September Westlake received Federal ARPA funding. The related funding agreement is being analyzed to determine what if any Westlake expenditures may be eligible for use of these funds.

- Total Expenditures through September were approximately 87% of the annual budget.

### **Special Revenue Fund – Housing Assistance Program**

- Total Revenues through September were approximately 778% 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 September were approximately 185% of the annual budget.
- Total Expenditures through September were approximately 106% of the annual budget.

# City of Westlake

## Financial Report

*September 30, 2021*



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**City of Westlake**

**Financial Statements**

**September 30, 2021**

**Balance Sheet**  
September 30, 2021

ACCOUNT DESCRIPTION	GENERAL FUND	SPECIAL REVENUE FUND - HOUSING ASSISTANCE PROGRAM	SPECIAL REVENUE FUND - COMPREHENSIVE PLANNING SVCS	TOTAL
<b><u>ASSETS</u></b>				
<b>Current Assets</b>				
Cash - Checking Account	\$ 1,838,946	\$ -	\$ -	\$ 1,838,946
Accounts Receivable	5,650	13,500	36,464	55,614
Taxes Receivable	17,234	-	-	17,234
Assessments Receivable	47,122	-	-	47,122
Due From Developer	330,000	-	-	330,000
Due From Other Funds	-	-	1,930,459	1,930,459
Investments:				
Money Market Account	888,167	2,150,363	-	3,038,530
Prepaid Items	529	-	-	529
Deposits	641	-	-	641
<b>Total Current Assets</b>	<b>3,128,289</b>	<b>2,163,863</b>	<b>1,966,923</b>	<b>7,259,075</b>
<b>Noncurrent Assets</b>				
Mortgages Receivable	-	385,722	-	385,722
<b>Total Noncurrent Assets</b>	<b>-</b>	<b>385,722</b>	<b>-</b>	<b>385,722</b>
<b>TOTAL ASSETS</b>	<b>\$ 3,128,289</b>	<b>\$ 2,549,585</b>	<b>\$ 1,966,923</b>	<b>\$ 7,644,797</b>
<b><u>LIABILITIES</u></b>				
Accounts Payable	\$ 41,704	\$ -	\$ 164,721	\$ 206,425
Accrued Expenses	15,066	-	56,654	71,720
DBPR surcharge	7,370	-	-	7,370
DCA surcharge	10,883	-	-	10,883
Impact Fees	357,762	-	-	357,762
Unearned Revenue	140,376	-	-	140,376
Due To Other Districts	5,009	-	-	5,009
Deferred Revenue-Developer Submittals (Minto)	-	-	101,161	101,161
Due To Other Funds	1,930,186	273	-	1,930,459
<b>TOTAL LIABILITIES</b>	<b>2,508,356</b>	<b>273</b>	<b>322,536</b>	<b>2,831,165</b>
<b><u>FUND BALANCES</u></b>				
<b>Nonspendable:</b>				
Prepaid Items	529	-	-	529
Deposits	641	-	-	641
<b>Restricted for:</b>				
Special Revenue	-	2,549,312	1,644,387	4,193,699
<b>Unassigned:</b>	618,763	-	-	618,763
<b>TOTAL FUND BALANCES</b>	<b>\$ 619,933</b>	<b>\$ 2,549,312</b>	<b>\$ 1,644,387</b>	<b>\$ 4,813,632</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>\$ 3,128,289</b>	<b>\$ 2,549,585</b>	<b>\$ 1,966,923</b>	<b>\$ 7,644,797</b>

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending September 30, 2021

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b>REVENUES</b>				
Interest - Investments	\$ -	\$ -	\$ 696	\$ 696
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	100	-	(100)
FPL Franchise	113,700	113,700	132,295	18,595
Electricity	152,900	152,900	154,984	2,084
Water	27,000	27,000	37,587	10,587
Gas	19,000	19,000	29,945	10,945
Communication Services Taxes	17,800	17,800	28,638	10,838
Occupational Licenses	5,000	5,000	6,135	1,135
Building Permits - Admin Fee	45,500	45,500	119,256	73,756
Other Licenses, Fees & Permits	2,300	2,300	635	(1,665)
General Government	-	-	362,368	362,368
State Revenue Sharing Proceeds	4,700	4,700	7,167	2,467
Administrative Fees	10,500	10,500	244,998	234,498
Other Public Safety Chrgs/Fees	2,500	2,500	4,718	2,218
Garbage/Solid Waste Revenue	3,600	3,600	297,289	293,689
Other Operating Revenues	13,200	13,200	16,908	3,708
Judgements and Fines	-	-	1,299	1,299
Interest - Tax Collector	-	-	494	494
Developer Contribution	1,512,933	1,512,933	540,000	(972,933)
Lien Search Fee	-	-	5,938	5,938
<b>TOTAL REVENUES</b>	<b>3,048,700</b>	<b>3,048,700</b>	<b>3,078,782</b>	<b>30,082</b>
<b>EXPENDITURES</b>				
<b>Legislative</b>				
Mayor/Council Stipend	146,400	146,400	146,400	-
FICA Taxes	11,200	11,200	11,200	-
ProfServ-Legislative Expense	24,000	24,000	-	24,000
Public Officials Insurance	3,900	3,900	4,025	(125)
Misc-Event Expense	25,000	25,000	-	25,000
Council Expenses	15,000	15,000	6,855	8,145
Dues, Licenses, Subscriptions	1,900	1,900	1,395	505
<b>Total Legislative</b>	<b>227,400</b>	<b>227,400</b>	<b>169,875</b>	<b>57,525</b>
<b>City Manager</b>				
Contracts-City Manager	222,900	222,900	222,900	-
Office Supplies	15,500	15,500	12,291	3,209
Dues, Licenses, Subscriptions	2,200	2,200	3,677	(1,477)
Cap Outlay - Equipment	-	-	5,164	(5,164)
<b>Total City Manager</b>	<b>240,600</b>	<b>240,600</b>	<b>244,032</b>	<b>(3,432)</b>

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending September 30, 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>
<b><u>City Clerk</u></b>				
ProfServ-Web Site Maintenance	18,000	18,000	10,600	7,400
Contracts-City Clerk	125,100	125,100	125,100	-
Postage and Freight	1,400	1,400	1,453	(53)
Printing	22,500	22,500	2,423	20,077
Legal Advertising	28,200	28,200	23,214	4,986
Miscellaneous Services	-	-	1,311	(1,311)
Office Supplies	-	-	1,117	(1,117)
Dues, Licenses, Subscriptions	1,400	1,400	10,241	(8,841)
<b>Total City Clerk</b>	<b>196,600</b>	<b>196,600</b>	<b>175,459</b>	<b>21,141</b>
<b><u>Finance</u></b>				
Auditing Services	5,300	5,300	5,250	50
Contracts-Finance	92,700	92,700	92,700	-
<b>Total Finance</b>	<b>98,000</b>	<b>98,000</b>	<b>97,950</b>	<b>50</b>
<b><u>Legal Counsel</u></b>				
ProfServ-Legal Services	404,000	404,000	76,783	327,217
ProfServ-Other Legal Charges	-	-	339,175	(339,175)
Outside Legal Services	115,000	115,000	-	115,000
Miscellaneous Services	-	-	180	(180)
Miscellaneous Expenses	10,100	10,100	5,891	4,209
<b>Total Legal Counsel</b>	<b>529,100</b>	<b>529,100</b>	<b>422,029</b>	<b>107,071</b>
<b><u>Other Administrative Services</u></b>				
ProfServ-Info Technology	144,700	144,700	157,632	(12,932)
ProfServ-Compliance Service	25,000	25,000	-	25,000
Contracts-Admin. Service	158,700	158,700	158,700	-
Misc-Public Relations	50,000	50,000	12,000	38,000
General Government	115,000	115,000	39,719	75,281
Emergency Comm. Program	25,000	25,000	-	25,000
<b>Total Other Administrative Services</b>	<b>518,400</b>	<b>518,400</b>	<b>368,051</b>	<b>150,349</b>
<b><u>Facility Services</u></b>				
Telephone, Cable & Internet Service	21,200	21,200	14,382	6,818
Lease - Copier	20,500	20,500	15,984	4,516
Lease - Building	12,500	12,500	500	12,000
Insurance (Liab,Auto,Property)	4,000	4,000	4,088	(88)
Miscellaneous Services	1,200	1,200	1,176	24
Cleaning Services	43,500	43,500	31,481	12,019
Principal-Capital Lease	7,600	7,600	6,961	639
Interest-Capital Lease	2,600	2,600	2,402	198
<b>Total Facility Services</b>	<b>113,100</b>	<b>113,100</b>	<b>76,974</b>	<b>36,126</b>

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending September 30, 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>
<b><u>Community Services</u></b>				
Contracts-Solid Waste	-	-	284,615	(284,615)
Contracts-Sheriff	662,000	662,000	651,060	10,940
Electricity	43,300	43,300	82,642	(39,342)
R&M-Community Maintenance	26,700	26,700	26,700	-
Operating Supplies	25,000	25,000	52,974	(27,974)
<b>Total Community Services</b>	<b>757,000</b>	<b>757,000</b>	<b>1,097,991</b>	<b>(340,991)</b>
<b><u>Other Fees and Charges</u></b>				
Misc-Contingency	134,000	134,000	10,051	123,949
<b>Total Other Fees and Charges</b>	<b>134,000</b>	<b>134,000</b>	<b>10,051</b>	<b>123,949</b>
<b><u>Reserves</u></b>				
1st Quarter Operating Reserves	234,500	234,500	-	234,500
<b>Total Reserves</b>	<b>234,500</b>	<b>234,500</b>	<b>-</b>	<b>234,500</b>
<b>TOTAL EXPENDITURES &amp; RESERVES</b>	<b>3,048,700</b>	<b>3,048,700</b>	<b>2,662,412</b>	<b>386,288</b>
Excess (deficiency) of revenues Over (under) expenditures	-	-	416,370	416,370
Net change in fund balance	\$ -	\$ -	\$ 416,370	\$ 416,370
<b>FUND BALANCE, BEGINNING (OCT 1, 2020)</b>	<b>203,563</b>	<b>203,563</b>	<b>203,563</b>	
<b>FUND BALANCE, ENDING</b>	<b>\$ 203,563</b>	<b>\$ 203,563</b>	<b>\$ 619,933</b>	



**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending September 30, 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>
<b><u>REVENUES</u></b>				
Interest - Investments	\$ -	\$ -	\$ 3,703	\$ 3,703
Donations	150,000	150,000	1,163,222	1,013,222
<b>TOTAL REVENUES</b>	<b>150,000</b>	<b>150,000</b>	<b>1,166,925</b>	<b>1,016,925</b>
<b><u>EXPENDITURES</u></b>				
<b><u>Public Assistance</u></b>				
Misc-Admin Fee (%)	11,300	11,300	17,649	(6,349)
Assistance Program	138,700	138,700	23,425	115,275
<b>Total Public Assistance</b>	<b>150,000</b>	<b>150,000</b>	<b>41,074</b>	<b>108,926</b>
<b>TOTAL EXPENDITURES</b>	<b>150,000</b>	<b>150,000</b>	<b>41,074</b>	<b>108,926</b>
Excess (deficiency) of revenues Over (under) expenditures	-	-	1,125,851	1,125,851
Net change in fund balance	\$ -	\$ -	\$ 1,125,851	\$ 1,125,851
<b>FUND BALANCE, BEGINNING (OCT 1, 2020)</b>	<b>1,423,461</b>	<b>1,423,461</b>	<b>1,423,461</b>	
<b>FUND BALANCE, ENDING</b>	<b>\$ 1,423,461</b>	<b>\$ 1,423,461</b>	<b>\$ 2,549,312</b>	

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending September 30, 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>
<b><u>REVENUES</u></b>				
Building Permits	\$ 1,159,200	\$ 1,159,200	\$ 2,768,883	\$ 1,609,683
Reinspection Fees	8,600	8,600	58,900	50,300
Building Permits - Surcharge	2,000	2,000	25,717	23,717
Other Building Permit Fees	15,000	15,000	86,700	71,700
Building Permits - Admin Fee	64,400	64,400	165,044	100,644
Engineering Permits	590,900	590,900	625,959	35,059
Planning & Zoning Permits	231,000	231,000	101,982	(129,018)
Other Operating Revenues	-	-	50	50
<b>TOTAL REVENUES</b>	<b>2,071,100</b>	<b>2,071,100</b>	<b>3,833,235</b>	<b>1,762,135</b>
<b><u>EXPENDITURES</u></b>				
<b><u>Comprehensive Planning</u></b>				
ProfServ-Engineering	562,900	562,900	308,531	254,369
ProfServ-Info Technology	28,100	28,100	32,221	(4,121)
ProfServ-Legal Services	-	-	117,701	(117,701)
ProfServ-Planning/Zoning Board	231,000	231,000	300,493	(69,493)
ProfServ-Consultants	28,000	28,000	4,325	23,675
ProfServ-Building Permits	1,219,900	1,219,900	1,302,980	(83,080)
Outside Legal Services	-	-	825	(825)
Postage and Freight	-	-	19	(19)
Telephone, Cable & Internet Service	1,200	1,200	1,140	60
Lease - Copier	-	-	5,067	(5,067)
Printing	-	-	2,165	(2,165)
Miscellaneous Services	-	-	1,243	(1,243)
Misc-Admin Fee (%)	-	-	109,920	(109,920)
Office Supplies	-	-	2,218	(2,218)
<b>Total Comprehensive Planning</b>	<b>2,071,100</b>	<b>2,071,100</b>	<b>2,188,848</b>	<b>(117,748)</b>
<b>TOTAL EXPENDITURES</b>	<b>2,071,100</b>	<b>2,071,100</b>	<b>2,188,848</b>	<b>(117,748)</b>
Excess (deficiency) of revenues Over (under) expenditures	-	-	1,644,387	1,644,387
Net change in fund balance	\$ -	\$ -	\$ 1,644,387	\$ 1,644,387
<b>FUND BALANCE, BEGINNING (OCT 1, 2020)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,644,387</b>	<b>\$ 1,644,387</b>

# **City of Westlake**

**Supporting Schedules**

**September 30, 2021**

## Cash and Investment Report

September 30, 2021

<b>GENERAL FUND</b>
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<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	\$1,838,946
Money Market	BankUnited	MMA	0.15%	\$888,167
		<b>Subtotal</b>		<b><u>\$2,727,114</u></b>

<b>SPECIAL REVENUE FUND</b>
-----------------------------

Money Market	BankUnited	MMA	0.15%	\$2,150,363
		<b>Subtotal</b>		<b><u>\$2,150,363</u></b>
		<b>Total</b>		<b><u><u>\$4,877,477</u></u></b>

# City of Westlake

## Bank Reconciliation

Bank Account No. [REDACTED] Bank United GF  
 Statement No. 0921  
 Statement Date 9/30/2021

<b>G/L Balance (LCY)</b>	1,838,946.35	<b>Statement Balance</b>	1,841,858.81
<b>G/L Balance</b>	1,838,946.35	<b>Outstanding Deposits</b>	423.47
<b>Positive Adjustments</b>	0.00		
	<hr/>		
<b>Subtotal</b>	1,838,946.35	<b>Subtotal</b>	1,842,282.28
<b>Negative Adjustments</b>	0.00	<b>Outstanding Checks</b>	3,335.93
	<hr/>	<b>Differences</b>	0.00
<b>Ending G/L Balance</b>	1,838,946.35	<b>Ending Balance</b>	1,838,946.35
<b>Difference</b>	0.00		

Posting Date	Document Type	Document No.	Description	Amount	Cleared Amount	Difference	
<b>Outstanding Checks</b>							
8/11/2021	Payment	[REDACTED]	KOLTER SIGNATURE HOMES, LLC IMPRES	300.00	0.00	300.00	
9/15/2021	Payment	[REDACTED]	MILNER INC LEASE	1,125.26	0.00	1,125.26	
9/23/2021	Payment	[REDACTED]	MILNER INC LEASE	1,125.26	0.00	1,125.26	
9/29/2021	Payment	[REDACTED]	OFFICE DEPOT	119.44	0.00	119.44	
9/29/2021	Payment	[REDACTED]	SECURITY ASSOCIATES OF FT. LAUDERDA	665.97	0.00	665.97	
<b>Total Outstanding Checks.....</b>				<b>3,335.93</b>		<b>3,335.93</b>	
<b>Outstanding Deposits</b>							
9/29/2021		DEP01964	GP TRASH BIN PURCHASE	G/L Acc	50.00	0.00	50.00
9/29/2021		DEP01965	ENG FEE	G/L Acc	173.47	0.00	173.47
9/29/2021		DEP01967	GP BTR	G/L Acc	100.00	0.00	100.00
9/30/2021		DEP01966	GP TRASH BIN PURCHASE	G/L Acc	100.00	0.00	100.00
<b>Total Outstanding Deposits.....</b>				<b>423.47</b>		<b>423.47</b>	