



MEMORANDUM

TO: Members of the City Council, City of Westlake
FROM: Steven Fowler, Accountant; Miriam Barahona, Accounting Supervisor
CC: Ken Cassel, City Manager
DATE: October 17, 2023
SUBJECT: September Financial Report

Please find attached the September 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 September were approximately 99% of the annual budget. Collections of the FY2023 Ad Valorem Tax and Special Assessments were approximately 99% and 99%, 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 and Contingency through September were approximately 88% of the annual budget.

Special Revenue Fund – Housing Assistance Program

- Total Revenues through September were approximately 309% of the annual budget, which was a result of a higher than anticipated rate of construction and donations on commercial permits. 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 65% of the annual budget.
- Total Expenditures through September were approximately 110% of the annual budget.

City of Westlake

Financial Report

September 30, 2023



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City of Westlake

Financial Statements

September 30, 2023

Balance Sheet
September 30, 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	\$ 3,257,254	\$ -	\$ -	\$ 3,257,254
Accounts Receivable	-	-	1,971	1,971
Taxes Receivable	922	-	-	922
Assessments Receivable	41,659	-	-	41,659
Due From Other Gov'tl Units	1,755	-	-	1,755
Due From Other Funds	-	-	690,721	690,721
Investments:				
Money Market Account	976,418	838,602	-	1,815,020
Treasury Bills (3 months)	-	1,194,496	-	1,194,496
Treasury Bills (6 months)	-	1,790,045	-	1,790,045
Deposits	666	-	-	666
Total Current Assets	4,278,674	3,823,143	692,692	8,794,509
Noncurrent Assets				
Mortgages Receivable	-	568,373	-	568,373
Total Noncurrent Assets	-	568,373	-	568,373
TOTAL ASSETS	\$ 4,278,674	\$ 4,391,516	\$ 692,692	\$ 9,362,882
<u>LIABILITIES</u>				
Current Liabilities				
Accounts Payable	\$ 146,239	\$ -	\$ 105,338	\$ 251,577
Accrued Expenses	16,389	4,900	5,300	26,589
DBPR surcharge	5,416	-	-	5,416
DCA surcharge	7,935	-	-	7,935
Impact Fees	273,192	-	-	273,192
Unearned Revenue	317,258	-	-	317,258
Due To Other Districts	4,214	-	-	4,214
Deferred Revenue-Developer Submittals (Minto)	-	-	81,030	81,030
Due To Other Funds	690,721	-	-	690,721
Total Current Liabilities	1,461,364	4,900	191,668	1,657,932

Balance Sheet
September 30, 2023

ACCOUNT DESCRIPTION	GENERAL FUND	SPECIAL REVENUE FUND - HOUSING ASSISTANCE PROGRAM	SPECIAL REVENUE FUND - COMPREHENSIVE PLANNING SVCS	TOTAL
Long-Term Liabilities				
Deferred Inflow of Resources	41,659	-	-	41,659
Total Long-Term Liabilities	41,659	-	-	41,659
TOTAL LIABILITIES	1,503,023	4,900	191,668	1,699,591
FUND BALANCES				
Nonspendable:				
Deposits	666	-	-	666
Restricted for:				
Special Revenue	-	4,386,616	501,024	4,887,640
Unassigned:	2,774,985	-	-	2,774,985
TOTAL FUND BALANCES	\$ 2,775,651	\$ 4,386,616	\$ 501,024	\$ 7,663,291
TOTAL LIABILITIES & FUND BALANCES	\$ 4,278,674	\$ 4,391,516	\$ 692,692	\$ 9,362,882

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending September 30, 2023

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
REVENUES				
Interest - Investments	\$ -	\$ -	\$ 51,033	\$ 51,033
Ad Valorem Taxes	3,126,601	3,126,601	3,099,718	(26,883)
Ad Valorem Taxes - Prior Years	-	-	1,308	1,308
Ad Valorem Taxes - Discounts	(125,064)	(125,064)	(119,809)	5,255
FPL Franchise	119,700	119,700	331,283	211,583
Gas	-	-	29,701	29,701
Solid Waste	15,200	15,200	19,520	4,320
Electricity	116,000	116,000	366,466	250,466
Water	58,700	58,700	75,926	17,226
Gas	75,200	75,200	83,026	7,826
Communication Services Taxes	53,200	53,200	122,167	68,967
Occupational Licenses	6,100	6,100	53,367	47,267
Building Permits - Admin Fee	77,100	77,100	94,445	17,345
General Government	-	-	1,132	1,132
State Revenue Sharing Proceeds	24,200	24,200	28,123	3,923
Alcoholic Beverage License	1,900	1,900	649	(1,251)
Shared Rev - Other Local Units	1,000	1,000	-	(1,000)
Administrative Fees	13,000	13,000	-	(13,000)
Other Public Safety Chrgs/Fees	2,400	2,400	9,413	7,013
Garbage/Solid Waste Revenue	250,600	250,600	233,430	(17,170)
Other Operating Revenues	5,400	5,400	15,720	10,320
Special Events	-	-	12,900	12,900
Event Sponsors	-	-	58,400	58,400
Judgements and Fines	-	-	2,626	2,626
Interest - Tax Collector	-	-	3,755	3,755
Special Assmnts- Tax Collector	358,326	358,326	357,057	(1,269)
Special Assmnts- Delinquent	-	-	281	281
Special Assmnts- Discounts	(14,300)	(14,300)	(13,026)	1,274
Developer Contribution	776,737	776,737	-	(776,737)
Lien Search Fee	1,300	1,300	12,968	11,668
TOTAL REVENUES	4,943,300	4,943,300	4,931,579	(11,721)
EXPENDITURES				
Legislative				
Mayor/Council Stipend	60,000	60,000	60,000	-
FICA Taxes	4,600	4,600	4,590	10
ProfServ-Legislative Expense	24,000	24,000	-	24,000
Telephone, Cable & Internet Service	1,900	1,900	3,916	(2,016)
Public Officials Insurance	3,800	3,800	3,500	300
Misc-Event Expense	193,300	193,300	212,536	(19,236)
Council Expenses	30,000	30,000	32,951	(2,951)
Dues, Licenses, Subscriptions	3,000	3,000	1,273	1,727
Total Legislative	320,600	320,600	318,766	1,834

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending September 30, 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	213,600	213,600	-
Office Supplies	14,900	14,900	11,343	3,557
Dues, Licenses, Subscriptions	2,700	2,700	1,924	776
Total City Manager	231,200	231,200	226,867	4,333
<u>City Clerk</u>				
ProfServ-Web Site Maintenance	8,200	8,200	6,100	2,100
Contracts-City Clerk	212,200	212,200	212,200	-
Postage and Freight	1,500	1,500	779	721
Printing	14,800	14,800	21	14,779
Legal Advertising	31,200	31,200	17,543	13,657
Miscellaneous Services	1,300	1,300	100	1,200
Office Supplies	1,100	1,100	2,885	(1,785)
Dues, Licenses, Subscriptions	15,500	15,500	20,063	(4,563)
Total City Clerk	285,800	285,800	259,691	26,109
<u>Finance</u>				
Auditing Services	5,300	5,300	7,000	(1,700)
Contracts-Finance	83,100	83,100	83,100	-
Total Finance	88,400	88,400	90,100	(1,700)
<u>Legal Counsel</u>				
ProfServ-Legal Services	85,400	85,400	68,921	16,479
Total Legal Counsel	85,400	85,400	68,921	16,479
<u>Other Administrative Services</u>				
ProfServ-Info Technology	202,000	202,000	86,292	115,708
Contracts-Admin. Service	280,900	280,900	277,757	3,143
Misc-Public Relations	60,000	60,000	-	60,000
Misc-Assessment Collection Cost	3,600	3,600	3,079	521
General Government	90,000	90,000	77	89,923
Total Other Administrative Services	636,500	636,500	367,205	269,295
<u>Facility Services</u>				
Telephone, Cable & Internet Service	15,900	15,900	15,861	39
Lease - Copier	32,600	32,600	9,105	23,495
Lease - Building	86,700	86,700	-	86,700
Insurance (Liab,Auto,Property)	6,900	6,900	6,781	119
Miscellaneous Services	1,700	1,700	1,547	153
Cleaning Services	24,200	24,200	25,545	(1,345)
Principal-Capital Lease	9,500	9,500	21,905	(12,405)
Interest-Capital Lease	700	700	5,967	(5,267)
Total Facility Services	178,200	178,200	86,711	91,489

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending September 30, 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	578,500	810,480	(231,980)
Contracts-Sheriff	954,900	954,900	859,790	95,110
Electricity	134,800	134,800	125,574	9,226
R&M-Community Maintenance	28,300	28,300	28,300	-
Operating Supplies	30,800	30,800	57,280	(26,480)
Roadway Services	22,400	22,400	25,510	(3,110)
Total Community Services	1,749,700	1,749,700	1,906,934	(157,234)
<u>Capital Expenditures & Projects</u>				
Capital Improvements	50,000	50,000	-	50,000
Cap Outlay - Equipment	-	-	6,378	(6,378)
Total Capital Expenditures & Projects	50,000	50,000	6,378	43,622
<u>Reserves</u>				
Misc-Contingency	178,800	178,800	15,772	163,028
1st Quarter Operating Reserves	938,700	938,700	-	938,700
Reserve - Buildings	200,000	200,000	-	200,000
Total Reserves	1,317,500	1,317,500	15,772	1,301,728
TOTAL EXPENDITURES & RESERVES	4,943,300	4,943,300	3,347,345	1,595,955
Excess (deficiency) of revenues				
Over (under) expenditures	-	-	1,584,234	1,584,234
Net change in fund balance	\$ -	\$ -	\$ 1,584,234	\$ 1,584,234
FUND BALANCE, BEGINNING (OCT 1, 2022)	1,191,417	1,191,417	1,191,417	
FUND BALANCE, ENDING	\$ 1,191,417	\$ 1,191,417	\$ 2,775,651	

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending September 30, 2023

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<u>REVENUES</u>				
Interest - Investments	\$ 4,800	\$ 4,800	\$ 127,255	\$ 122,455
Net Incr (Decr) In FMV-Invest	-	-	5,680	5,680
Donations	300,000	300,000	807,660	507,660
TOTAL REVENUES	304,800	304,800	940,595	635,795
<u>EXPENDITURES</u>				
<u>Public Assistance</u>				
Misc-Admin Fee (%)	21,000	21,000	16,025	4,975
Assistance Program	283,800	283,800	55,925	227,875
Total Public Assistance	304,800	304,800	71,950	232,850
TOTAL EXPENDITURES	304,800	304,800	71,950	232,850
Excess (deficiency) of revenues Over (under) expenditures	-	-	868,645	868,645
Net change in fund balance	\$ -	\$ -	\$ 868,645	\$ 868,645
FUND BALANCE, BEGINNING (OCT 1, 2022)	3,517,971	3,517,971	3,517,971	
FUND BALANCE, ENDING	\$ 3,517,971	\$ 3,517,971	\$ 4,386,616	

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending September 30, 2023

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
REVENUES				
Building Permits	\$ 1,820,900	\$ 1,820,900	\$ 1,074,558	\$ (746,342)
Reinspection Fees	-	-	5,550	5,550
Building Permits - Surcharge	16,700	16,700	8,176	(8,524)
Other Building Permit Fees	30,000	30,000	121,950	91,950
Building Permits - Admin Fee	109,100	109,100	133,645	24,545
Engineering Permits	374,600	374,600	337,228	(37,372)
Planning & Zoning Permits	299,600	299,600	39,623	(259,977)
Other Miscellaneous Revenues	-	-	1,000	1,000
TOTAL REVENUES	2,650,900	2,650,900	1,721,730	(929,170)
EXPENDITURES				
Comprehensive Planning				
ProfServ-Engineering	352,600	352,600	261,205	91,395
ProfServ-Info Technology	170,900	170,900	259,149	(88,249)
ProfServ-Legal Services	118,700	118,700	44,562	74,138
ProfServ-Planning/Zoning Board	299,600	299,600	284,853	14,747
ProfServ-Compliance Service	100,000	100,000	186,480	(86,480)
ProfServ-Consultants	22,000	22,000	-	22,000
ProfServ-Building Permits	1,395,700	1,395,700	1,738,822	(343,122)
Outside Legal Services	1,800	1,800	-	1,800
Telephone, Cable & Internet Service	4,700	4,700	5,036	(336)
Lease - Copier	5,800	5,800	5,230	570
Lease - Building	43,400	43,400	-	43,400
Printing	2,200	2,200	255	1,945
Miscellaneous Services	-	-	323	(323)
Misc-Admin Fee (%)	113,200	113,200	113,200	-
Office Supplies	4,500	4,500	518	3,982
Cleaning Services	15,800	15,800	16,550	(750)
Total Comprehensive Planning	2,650,900	2,650,900	2,916,183	(265,283)
TOTAL EXPENDITURES	2,650,900	2,650,900	2,916,183	(265,283)
Excess (deficiency) of revenues				
Over (under) expenditures	-	-	(1,194,453)	(1,194,453)
Net change in fund balance	\$ -	\$ -	\$ (1,194,453)	\$ (1,194,453)
FUND BALANCE, BEGINNING (OCT 1, 2022)	1,695,477	1,695,477	1,695,477	
FUND BALANCE, ENDING	\$ 1,695,477	\$ 1,695,477	\$ 501,024	

City of Westlake

Supporting Schedules

September 30, 2023

Cash and Investment Report

September 30, 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	\$3,257,254
Money Market	BankUnited	MMA	5.12%	\$976,418
		Subtotal		\$4,233,673

SPECIAL REVENUE FUND

Money Market	BankUnited	MMA	5.12%	\$775,179
Money Market	Valley Bank	Checking Account	5.25%	\$63,422
		Treasury Bills-3 mo		\$1,194,496
		Treasury Bills-6 mo		\$1,790,045
		Subtotal		\$3,823,143
		Total		\$8,056,816