



MEMORANDUM

TO: Members of the City Council, City of Westlake
FROM: Steven Fowler, Accountant; Kadem Ramirez, Accounting Supervisor
CC: Ken Cassel, City Manager
DATE: June 15, 2022
SUBJECT: May Financial Report

Please find attached the May 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 May were approximately 70% 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 May were approximately 48% of the annual budget.

Special Revenue Fund – Housing Assistance Program

- Total Revenues through May were approximately 206% 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 May were approximately 73% of the annual budget.
- Total Expenditures through April were approximately 63% of the annual budget.

City of Westlake

Financial Report

May 31, 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

May 31, 2022

Balance Sheet
May 31, 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	\$ 1,539,265	\$ -	\$ -	\$ 1,539,265
Assessments Receivable	44,906	-	-	44,906
Due From Other Funds	-	-	2,091,696	2,091,696
Investments:				
Money Market Account	2,250,667	2,614,036	-	4,864,703
Deposits	666	-	-	666
Total Current Assets	3,835,504	2,614,036	2,091,696	8,541,236
Noncurrent Assets				
Mortgages Receivable	-	567,722	-	567,722
Total Noncurrent Assets	-	567,722	-	567,722
TOTAL ASSETS	\$ 3,835,504	\$ 3,181,758	\$ 2,091,696	\$ 9,108,958
<u>LIABILITIES</u>				
Current Liabilities				
Accounts Payable	\$ 69,691	\$ -	\$ 122,389	\$ 192,080
Accrued Expenses	-	-	54,500	54,500
DBPR surcharge	3,518	-	-	3,518
DCA surcharge	5,050	-	-	5,050
Impact Fees	175,322	-	-	175,322
Unearned Revenue	74,554	-	-	74,554
Due To Other Districts	9,602	-	-	9,602
Deferred Revenue-Developer Submittals (Minto)	-	-	41,026	41,026
Due To Other Funds	2,091,696	-	-	2,091,696
Total Current Liabilities	2,429,433	-	217,915	2,647,348
Long-Term Liabilities				
Deferred Inflow of Resources	44,906	-	-	44,906
Total Long-Term Liabilities	44,906	-	-	44,906
TOTAL LIABILITIES	2,474,339	-	217,915	2,692,254

Balance Sheet
May 31, 2022

ACCOUNT DESCRIPTION	GENERAL FUND	SPECIAL REVENUE FUND - HOUSING ASSISTANCE PROGRAM	SPECIAL REVENUE FUND - COMPREHENSIVE PLANNING SVCS	TOTAL
FUND BALANCES				
Nonspendable:				
Deposits	666	-	-	666
Restricted for:				
Special Revenue	-	3,181,758	1,873,781	5,055,539
Unassigned:				
	1,360,499	-	-	1,360,499
TOTAL FUND BALANCES	\$ 1,361,165	\$ 3,181,758	\$ 1,873,781	\$ 6,416,704
TOTAL LIABILITIES & FUND BALANCE	\$ 3,835,504	\$ 3,181,758	\$ 2,091,696	\$ 9,108,958

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending May 31, 2022

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
REVENUES				
Interest - Investments	\$ -	\$ -	\$ 1,297	\$ 1,297
Ad Valorem Taxes	1,838,592	1,815,620	1,785,243	(30,377)
Ad Valorem Taxes - Discounts	(73,544)	(73,544)	(69,700)	3,844
Discretionary Sales Surtaxes	69,700	46,467	-	(46,467)
FPL Franchise	110,300	73,533	126,397	52,864
Solid Waste	-	-	8,435	8,435
Electricity	113,600	75,733	114,156	38,423
Water	41,500	27,667	25,051	(2,616)
Gas	34,600	23,067	33,303	10,236
Communication Services Taxes	36,200	24,133	27,974	3,841
Occupational Licenses	6,100	4,067	14,645	10,578
Building Permits - Admin Fee	62,100	41,400	61,783	20,383
Licenses, Fees & Permits	-	-	600	600
State Revenue Sharing Proceeds	17,200	11,467	8,423	(3,044)
Alcoholic Beverage License	-	-	477	477
Shared Rev - Other Local Units	-	-	454	454
Administrative Fees	245,400	160,100	6,454	(153,646)
Other Public Safety Chrgs/Fees	2,400	1,600	3,244	1,644
Garbage/Solid Waste Revenue	29,100	19,400	176,716	157,316
Penalties	-	-	9,000	9,000
Other Operating Revenues	5,400	3,600	9,634	6,034
Event Sponsors	-	-	23,250	23,250
Judgements and Fines	-	-	341	341
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	867	6,793	5,926
TOTAL REVENUES	3,693,400	2,879,610	2,585,408	(294,202)
EXPENDITURES				
Legislative				
Mayor/Council Stipend	110,400	73,600	74,733	(1,133)
FICA Taxes	8,400	5,600	5,717	(117)
ProfServ-Legislative Expense	24,000	16,000	-	16,000
Telephone, Cable & Internet Service	-	-	257	(257)
Public Officials Insurance	4,400	4,400	3,125	1,275
Misc-Election Fee	-	-	600	(600)
Misc-Event Expense	63,800	31,900	8,083	23,817
Council Expenses	15,000	10,000	9,276	724
Dues, Licenses, Subscriptions	1,400	1,400	896	504
Total Legislative	227,400	142,900	102,687	40,213

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending May 31, 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	167,933	138,269	29,664
Office Supplies	14,900	9,933	3,602	6,331
Dues, Licenses, Subscriptions	3,900	2,289	1,592	697
Cap Outlay - Equipment	-	-	1,855	(1,855)
Cap Outlay - Office Computers	-	-	6,306	(6,306)
Total City Manager	270,700	180,155	151,624	28,531
<u>City Clerk</u>				
ProfServ-Web Site Maintenance	10,600	9,067	6,719	2,348
Contracts-City Clerk	206,000	137,333	137,333	-
Postage and Freight	1,000	667	724	(57)
Printing	19,400	12,933	2,209	10,724
Legal Advertising	31,200	20,800	10,375	10,425
Dues, Licenses, Subscriptions	10,000	8,407	4,274	4,133
Total City Clerk	278,200	189,207	161,634	27,573
<u>Finance</u>				
Auditing Services	5,300	-	-	-
Contracts-Finance	95,500	63,667	53,779	9,888
Total Finance	100,800	63,667	53,779	9,888
<u>Legal Counsel</u>				
ProfServ-Legal Services	275,000	183,333	50,803	132,530
Total Legal Counsel	275,000	183,333	50,803	132,530
<u>Other Administrative Services</u>				
ProfServ-Info Technology	195,100	130,067	146,695	(16,628)
ProfServ-Compliance Service	25,000	16,667	-	16,667
Contracts-Admin. Service	257,000	171,333	135,407	35,926
Misc-Public Relations	75,000	50,000	29,100	20,900
Misc-Assessment Collection Cost	2,300	2,269	730	1,539
General Government	90,000	60,000	43,721	16,279
Emergency Comm. Program	25,000	16,667	-	16,667
Total Other Administrative Services	669,400	447,003	355,653	91,350
<u>Facility Services</u>				
Telephone, Cable & Internet Service	13,200	8,800	9,911	(1,111)
Lease - Copier	16,000	10,667	10,331	336
Lease - Building	86,700	57,800	500	57,300
Insurance (Liab,Auto,Property)	4,500	4,500	5,745	(1,245)
Miscellaneous Services	1,200	800	1,408	(608)
Cleaning Services	36,500	24,333	15,706	8,627
Principal-Capital Lease	8,500	5,563	4,846	717
Interest-Capital Lease	1,700	1,238	1,113	125
Total Facility Services	168,300	113,701	49,560	64,141

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending May 31, 2022

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<u>Community Services</u>				
Contracts-Solid Waste	248,600	165,733	292,861	(127,128)
Contracts-Sheriff	656,500	437,667	433,335	4,332
Electricity	98,600	65,733	73,205	(7,472)
R&M-Community Maintenance	27,500	18,333	18,333	-
Operating Supplies	6,100	3,050	30,815	(27,765)
Total Community Services	1,037,300	690,516	848,549	(158,033)
<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	100,933	5,250	95,683
Total Other Fees and Charges	151,400	100,933	5,250	95,683
<u>Reserves</u>				
1st Quarter Operating Reserves	264,900	176,600	-	176,600
Reserve - Buildings	200,000	133,333	-	133,333
Total Reserves	464,900	309,933	-	309,933
TOTAL EXPENDITURES & RESERVES	3,693,400	2,471,348	1,779,539	691,809
Excess (deficiency) of revenues				
Over (under) expenditures	-	408,262	805,869	397,607
Net change in fund balance	\$ -	\$ 408,262	\$ 805,869	\$ 397,607
FUND BALANCE, BEGINNING (OCT 1, 2021)	555,296	555,296	555,296	
FUND BALANCE, ENDING	\$ 555,296	\$ 963,558	\$ 1,361,165	

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending May 31, 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	\$ 3,800	\$ 2,533	\$ 2,360	\$ (173)
Donations	300,000	200,000	626,028	426,028
TOTAL REVENUES	303,800	202,533	628,388	425,855
<u>EXPENDITURES</u>				
<u>Public Assistance</u>				
Misc-Admin Fee (%)	21,000	14,000	6,454	7,546
Assistance Program	282,800	188,533	-	188,533
Total Public Assistance	303,800	202,533	6,454	196,079
TOTAL EXPENDITURES	303,800	202,533	6,454	196,079
Excess (deficiency) of revenues Over (under) expenditures	-	-	621,934	621,934
<u>OTHER FINANCING SOURCES (USES)</u>				
Interest Income	-	-	12	12
TOTAL FINANCING SOURCES (USES)	-	-	12	12
Net change in fund balance	\$ -	\$ -	\$ 621,946	\$ 621,946
FUND BALANCE, BEGINNING (OCT 1, 2021)	2,559,812	2,559,812	2,559,812	
FUND BALANCE, ENDING	\$ 2,559,812	\$ 2,559,812	\$ 3,181,758	

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending May 31, 2022

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
REVENUES				
Building Permits	\$ 1,561,100	\$ 1,040,733	\$ 1,266,282	\$ 225,549
Reinspection Fees	24,600	16,400	2,550	(13,850)
Building Permits - Surcharge	3,500	2,333	4,257	1,924
Other Building Permit Fees	30,000	20,000	48,200	28,200
Building Permits - Admin Fee	87,900	58,600	93,190	34,590
Engineering Permits	374,600	249,733	305,853	56,120
Planning & Zoning Permits	301,700	201,133	28,085	(173,048)
Developer Contribution	25,000	12,500	-	(12,500)
TOTAL REVENUES	2,408,400	1,601,432	1,748,417	146,985
EXPENDITURES				
Comprehensive Planning				
ProfServ-Engineering	352,600	235,067	228,444	6,623
ProfServ-Info Technology	170,900	113,933	55,673	58,260
ProfServ-Legal Services	-	-	46,578	(46,578)
ProfServ-Planning/Zoning Board	301,700	201,133	186,470	14,663
ProfServ-Consultants	22,000	14,667	-	14,667
ProfServ-Building Permits	1,258,200	838,800	912,841	(74,041)
Outside Legal Services	-	-	875	(875)
Telephone, Cable & Internet Service	1,100	733	2,905	(2,172)
Lease - Copier	5,100	3,400	3,638	(238)
Lease - Building	43,400	28,933	-	28,933
Printing	1,800	1,200	240	960
Miscellaneous Services	-	-	1,308	(1,308)
Misc-Admin Fee (%)	224,400	149,600	75,478	74,122
Office Supplies	2,200	1,467	1,308	159
Cleaning Services	-	-	10,500	(10,500)
Capital Improvements	25,000	25,000	-	25,000
Total Comprehensive Planning	2,408,400	1,613,933	1,526,258	87,675
TOTAL EXPENDITURES	2,408,400	1,613,933	1,526,258	87,675
Excess (deficiency) of revenues				
Over (under) expenditures	-	(12,501)	222,159	234,660
Net change in fund balance	\$ -	\$ (12,501)	\$ 222,159	\$ 234,660
FUND BALANCE, BEGINNING (OCT 1, 2021)	1,651,622	1,651,623	1,651,622	
FUND BALANCE, ENDING	\$ 1,651,622	\$ 1,639,122	\$ 1,873,781	

City of Westlake

Supporting Schedules

May 31, 2022

Cash and Investment Report

May 31, 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	\$1,539,265
Money Market	BankUnited	MMA	0.15%	\$2,250,667
		Subtotal		\$3,789,932

SPECIAL REVENUE FUND

Money Market	BankUnited	MMA	0.15%	\$2,614,036
		Subtotal		\$2,614,036
		Total		\$6,403,968