



MEMORANDUM

TO: Members of the City Council, City of Westlake
FROM: Steven Fowler, Accountant; Andre McAden, Director of Accounting
CC: Ken Cassel, City Manager
DATE: June 27, 2023
SUBJECT: May Financial Report

Please find attached the May 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 May were approximately 84% of the annual budget. Collections of the FY2023 Ad Valorem Tax and Special Assessments were approximately 98% 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 May were approximately 58% of the annual budget.

Special Revenue Fund – Housing Assistance Program

- Total Revenues through May were approximately 180% 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 May were approximately 44% of the annual budget.
- Total Expenditures through May were approximately 75% of the annual budget.

City of Westlake

Financial Report

May 31, 2023



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City of Westlake

Financial Statements

May 31, 2023

Balance Sheet
May 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	\$ 3,859,921	\$ -	\$ -	\$ 3,859,921
Assessments Receivable	42,553	-	-	42,553
Due From Other Funds	-	-	1,184,457	1,184,457
Investments:				
Money Market Account	1,335,929	3,492,958	-	4,828,887
Deposits	666	-	-	666
Total Current Assets	<u>5,239,069</u>	<u>3,492,958</u>	<u>1,184,457</u>	<u>9,916,484</u>
Noncurrent Assets				
Mortgages Receivable	-	626,297	-	626,297
Total Noncurrent Assets	<u>-</u>	<u>626,297</u>	<u>-</u>	<u>626,297</u>
TOTAL ASSETS	\$ 5,239,069	\$ 4,119,255	\$ 1,184,457	\$ 10,542,781
<u>LIABILITIES</u>				
Current Liabilities				
Accounts Payable	\$ 273,975	\$ -	\$ 39,879	\$ 313,854
Accrued Expenses	74,671	-	152,050	226,721
DBPR surcharge	2,971	-	-	2,971
DCA surcharge	4,337	-	-	4,337
Impact Fees	197,617	-	-	197,617
Unearned Revenue	300,137	-	-	300,137
Due To Other Districts	4,220	-	-	4,220
Deferred Revenue-Developer Submittals (Minto)	-	-	108,323	108,323
Due To Other Funds	1,184,457	-	-	1,184,457
Total Current Liabilities	<u>2,042,385</u>	<u>-</u>	<u>300,252</u>	<u>2,342,637</u>
Long-Term Liabilities				
Deferred Inflow of Resources	42,553	-	-	42,553
Total Long-Term Liabilities	<u>42,553</u>	<u>-</u>	<u>-</u>	<u>42,553</u>
TOTAL LIABILITIES	2,084,938	-	300,252	2,385,190

Balance Sheet
May 31, 2023

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	-	4,119,255	884,205	5,003,460
Unassigned:	3,153,465	-	-	3,153,465
TOTAL FUND BALANCES	\$ 3,154,131	\$ 4,119,255	\$ 884,205	\$ 8,157,591
TOTAL LIABILITIES & FUND BALANCES	\$ 5,239,069	\$ 4,119,255	\$ 1,184,457	\$ 10,542,781

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending May 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	\$ -	\$ -	\$ 32,628	\$ 32,628
Ad Valorem Taxes	3,126,601	3,126,601	3,050,484	(76,117)
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	79,800	197,024	117,224
Gas	-	-	14,666	14,666
Solid Waste	15,200	10,133	12,182	2,049
Electricity	116,000	77,333	195,744	118,411
Water	58,700	39,133	32,932	(6,201)
Gas	75,200	50,133	49,161	(972)
Communication Services Taxes	53,200	35,467	75,292	39,825
Occupational Licenses	6,100	4,067	22,735	18,668
Building Permits - Admin Fee	77,100	51,400	58,792	7,392
General Government	-	-	1,132	1,132
State Revenue Sharing Proceeds	24,200	16,133	14,933	(1,200)
Alcoholic Beverage License	1,900	950	649	(301)
Shared Rev - Other Local Units	1,000	500	-	(500)
Administrative Fees	13,000	6,500	-	(6,500)
Other Public Safety Chrgs/Fees	2,400	1,600	4,631	3,031
Garbage/Solid Waste Revenue	250,600	167,067	117,771	(49,296)
Other Operating Revenues	5,400	3,600	9,990	6,390
Special Events	-	-	12,150	12,150
Event Sponsors	-	-	25,650	25,650
Judgements and Fines	-	-	1,041	1,041
Interest - Tax Collector	-	-	2,055	2,055
Special Assmnts- Tax Collector	358,326	358,326	353,129	(5,197)
Special Assmnts- Delinquent	-	-	281	281
Special Assmnts- Discounts	(14,300)	(14,300)	(13,026)	1,274
Developer Contribution	776,737	388,369	-	(388,369)
Lien Search Fee	1,300	867	8,693	7,826
TOTAL REVENUES	4,943,300	4,278,615	4,162,218	(116,397)

EXPENDITURES

Legislative

Mayor/Council Stipend	60,000	40,000	40,000	-
FICA Taxes	4,600	3,060	3,060	-
ProfServ-Legislative Expense	24,000	16,000	-	16,000
Telephone, Cable & Internet Service	1,900	1,267	2,340	(1,073)
Public Officials Insurance	3,800	3,800	3,500	300
Misc-Event Expense	193,300	30,000	163,958	(133,958)
Council Expenses	30,000	20,000	26,092	(6,092)
Dues, Licenses, Subscriptions	3,000	3,000	1,273	1,727
Total Legislative	320,600	117,127	240,223	(123,096)

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

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<u>City Manager</u>				
Contracts-City Manager	213,600	142,400	142,400	-
Office Supplies	14,900	9,933	9,596	337
Dues, Licenses, Subscriptions	2,700	1,454	1,443	11
Total City Manager	231,200	153,787	153,439	348
<u>City Clerk</u>				
ProfServ-Web Site Maintenance	8,200	5,467	4,567	900
Contracts-City Clerk	212,200	141,467	141,467	-
Postage and Freight	1,500	1,000	497	503
Printing	14,800	9,867	21	9,846
Legal Advertising	31,200	20,800	10,495	10,305
Miscellaneous Services	1,300	867	100	767
Office Supplies	1,100	733	807	(74)
Dues, Licenses, Subscriptions	15,500	8,407	16,598	(8,191)
Total City Clerk	285,800	188,608	174,552	14,056
<u>Finance</u>				
Auditing Services	5,300	-	-	-
Contracts-Finance	83,100	55,400	55,400	-
Total Finance	88,400	55,400	55,400	-
<u>Legal Counsel</u>				
ProfServ-Legal Services	85,400	56,933	37,256	19,677
Total Legal Counsel	85,400	56,933	37,256	19,677
<u>Other Administrative Services</u>				
ProfServ-Info Technology	202,000	134,667	50,866	83,801
Contracts-Admin. Service	280,900	187,267	185,298	1,969
Misc-Public Relations	60,000	40,000	-	40,000
Misc-Assessment Collection Cost	3,600	3,600	3,186	414
General Government	90,000	60,000	77	59,923
Total Other Administrative Services	636,500	425,534	239,427	186,107
<u>Facility Services</u>				
Telephone, Cable & Internet Service	15,900	10,600	10,384	216
Lease - Copier	32,600	21,733	4,553	17,180
Lease - Building	86,700	57,800	-	57,800
Insurance (Liab,Auto,Property)	6,900	6,900	6,781	119
Miscellaneous Services	1,700	1,133	882	251
Cleaning Services	24,200	16,133	16,614	(481)
Principal-Capital Lease	9,500	6,197	15,026	(8,829)
Interest-Capital Lease	700	580	612	(32)
Total Facility Services	178,200	121,076	54,852	66,224

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending May 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	385,667	504,185	(118,518)
Contracts-Sheriff	954,900	622,996	555,071	67,925
Electricity	134,800	89,867	82,976	6,891
R&M-Community Maintenance	28,300	18,867	18,867	-
Operating Supplies	30,800	15,400	57,280	(41,880)
Roadway Services	22,400	11,200	14,249	(3,049)
Total Community Services	1,749,700	1,143,997	1,232,628	(88,631)
<u>Capital Expenditures & Projects</u>				
Capital Improvements	50,000	50,000	-	50,000
Total Capital Expenditures & Projects	50,000	50,000	-	50,000
<u>Reserves</u>				
Misc-Contingency	178,800	119,200	11,727	107,473
1st Quarter Operating Reserves	938,700	625,800	-	625,800
Reserve - Buildings	200,000	133,333	-	133,333
Total Reserves	1,317,500	878,333	11,727	866,606
TOTAL EXPENDITURES & RESERVES	4,943,300	3,190,795	2,199,504	991,291
Excess (deficiency) of revenues				
Over (under) expenditures	-	1,087,820	1,962,714	874,894
Net change in fund balance	\$ -	\$ 1,087,820	\$ 1,962,714	\$ 874,894
FUND BALANCE, BEGINNING (OCT 1, 2022)	1,191,417	1,191,417	1,191,417	
FUND BALANCE, ENDING	\$ 1,191,417	\$ 2,279,237	\$ 3,154,131	

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending May 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	\$ 3,200	\$ 65,095	\$ 61,895
Donations	300,000	200,000	537,660	337,660
TOTAL REVENUES	304,800	203,200	602,755	399,555
<u>EXPENDITURES</u>				
<u>Public Assistance</u>				
Misc-Admin Fee (%)	21,000	14,000	6,971	7,029
Assistance Program	283,800	189,200	-	189,200
Total Public Assistance	304,800	203,200	6,971	196,229
TOTAL EXPENDITURES	304,800	203,200	6,971	196,229
Excess (deficiency) of revenues Over (under) expenditures	-	-	595,784	595,784
Net change in fund balance	\$ -	\$ -	\$ 595,784	\$ 595,784
FUND BALANCE, BEGINNING (OCT 1, 2022)	3,523,471	3,523,471	3,523,471	
FUND BALANCE, ENDING	\$ 3,523,471	\$ 3,523,471	\$ 4,119,255	

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

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
REVENUES				
Building Permits	\$ 1,820,900	\$ 1,213,933	\$ 671,313	\$ (542,620)
Reinspection Fees	-	-	3,550	3,550
Building Permits - Surcharge	16,700	11,133	5,839	(5,294)
Other Building Permit Fees	30,000	20,000	61,970	41,970
Building Permits - Admin Fee	109,100	72,733	83,193	10,460
Engineering Permits	374,600	249,733	312,735	63,002
Planning & Zoning Permits	299,600	199,733	27,387	(172,346)
Other Miscellaneous Revenues	-	-	1,000	1,000
TOTAL REVENUES	2,650,900	1,767,265	1,166,987	(600,278)
EXPENDITURES				
Comprehensive Planning				
ProfServ-Engineering	352,600	235,067	195,386	39,681
ProfServ-Info Technology	170,900	113,933	110,130	3,803
ProfServ-Legal Services	118,700	79,133	27,382	51,751
ProfServ-Planning/Zoning Board	299,600	199,733	207,141	(7,408)
ProfServ-Compliance Service	100,000	66,667	123,840	(57,173)
ProfServ-Consultants	22,000	14,667	-	14,667
ProfServ-Building Permits	1,395,700	930,467	1,220,752	(290,285)
Outside Legal Services	1,800	1,200	-	1,200
Telephone, Cable & Internet Service	4,700	3,133	3,318	(185)
Lease - Copier	5,800	3,867	3,608	259
Lease - Building	43,400	28,933	-	28,933
Printing	2,200	1,467	145	1,322
Miscellaneous Services	-	-	301	(301)
Misc-Admin Fee (%)	113,200	75,467	75,467	-
Office Supplies	4,500	3,000	263	2,737
Cleaning Services	15,800	10,531	10,525	6
Total Comprehensive Planning	2,650,900	1,767,265	1,978,258	(210,993)
TOTAL EXPENDITURES	2,650,900	1,767,265	1,978,258	(210,993)
Excess (deficiency) of revenues				
Over (under) expenditures	-	-	(811,271)	(811,271)
Net change in fund balance	\$ -	\$ -	\$ (811,271)	\$ (811,271)
FUND BALANCE, BEGINNING (OCT 1, 2022)	1,695,476	1,695,477	1,695,476	
FUND BALANCE, ENDING	\$ 1,695,476	\$ 1,695,477	\$ 884,205	

City of Westlake

Supporting Schedules

May 31, 2023

Cash and Investment Report

May 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	\$3,859,921
Money Market	BankUnited	MMA	4.50%	\$1,335,929
		Subtotal		\$5,195,849

SPECIAL REVENUE FUND

Money Market	BankUnited	MMA	4.50%	\$802,360
Money Market	Valley Bank	Checking Account	4.50%	\$2,690,598
		Subtotal		\$3,492,958
		Total		\$8,688,807