



MEMORANDUM

TO: Members of the City Council, City of Westlake
FROM: Steven Fowler, Accountant; Trumaine Easy, Accounting Director
CC: Ken Cassel, City Manager
DATE: June 23, 2021
SUBJECT: May Financial Report

Please find attached the May 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 May were approximately 50% of the annual budget. FY2021 Ad Valorem Tax collections were approximately 96%. 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 59% of the annual budget.

Special Revenue Fund – Housing Assistance Program

- Total Revenues through May were approximately 516% 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 May were approximately 113% of the annual budget.
- Total Expenditures through May were approximately 59% of the annual budget.

Table of Contents

<u>FINANCIAL STATEMENTS</u>	Page #
Balance Sheet	1
Statement of Revenues, Expenditures and Changes in Fund Balance	
General Fund	2 - 4
Special Revenue Fund (Housing Assistance Program)	5
Special Revenue Fund (Comprehensive Planning Services)	6
<u>SUPPORTING SCHEDULES</u>	
Cash and Investment Report	7
Bank Reconciliation	8

City of Westlake

Financial Statements

May 31, 2021

Balance Sheet
May 31, 2021

ACCOUNT DESCRIPTION	GENERAL FUND	SPECIAL REVENUE FUND - HOUSING ASSISTANCE PROGRAM	SPECIAL REVENUE FUND - COMPREHENSIVE PLANNING SVCS	TOTAL
ASSETS				
Cash - Checking Account	\$ 1,322,499	\$ -	\$ -	\$ 1,322,499
Accounts Receivable	670	-	-	670
Due From Other Funds	-	-	1,312,688	1,312,688
Investments:				
Money Market Account	614,780	1,899,720	-	2,514,500
Deposits	641	-	-	641
Mortgages Receivable	-	289,146	-	289,146
TOTAL ASSETS	\$ 1,938,590	\$ 2,188,866	\$ 1,312,688	\$ 5,440,144
LIABILITIES				
Accounts Payable	\$ 122,897	\$ -	\$ 127,525	\$ 250,422
Accrued Expenses	2,300	-	48,800	51,100
DBPR surcharge	4,204	-	-	4,204
DCA surcharge	6,193	-	-	6,193
Unearned Revenue	106,017	-	-	106,017
Due To Other Districts	4,382	-	-	4,382
Deferred Revenue-Developer Submittals (Minto)	-	-	16,342	16,342
Other Current Liabilities	429,578	-	-	-
Due To Other Funds	1,312,688	-	-	1,312,688
TOTAL LIABILITIES	1,988,259	-	192,667	2,180,926
FUND BALANCES				
Nonspendable:				
Deposits	641	-	-	641
Restricted for:				
Special Revenue	-	2,188,866	1,120,021	3,308,887
Unassigned:	(50,310)	-	-	(50,310)
TOTAL FUND BALANCES	\$ (49,669)	\$ 2,188,866	\$ 1,120,021	\$ 3,259,218
TOTAL LIABILITIES & FUND BALANCES	\$ 1,938,590	\$ 2,188,866	\$ 1,312,688	\$ 5,440,144

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

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
REVENUES				
Interest - Investments	\$ -	\$ -	\$ 351	\$ 351
Ad Valorem Taxes	1,164,549	1,164,549	1,119,844	(44,705)
Ad Valorem Taxes - Discounts	(46,582)	(46,582)	(43,037)	3,545
Local Option Gas Tax	100	67	-	(67)
FPL Franchise	113,700	75,800	80,797	4,997
Electricity	152,900	101,933	80,110	(21,823)
Water	27,000	18,000	25,367	7,367
Gas	19,000	12,667	18,025	5,358
Communication Services Taxes	17,800	11,867	17,157	5,290
Occupational Licenses	5,000	3,333	1,525	(1,808)
Building Permits - Admin Fee	45,500	30,333	74,944	44,611
Other Licenses, Fees & Permits	2,300	1,533	635	(898)
State Revenue Sharing Proceeds	4,700	3,133	3,457	324
Administrative Fees	10,500	7,000	8,144	1,144
Other Public Safety Chrgs/Fees	2,500	1,667	3,019	1,352
Garbage/Solid Waste Revenue	3,600	2,400	140,524	138,124
Other Operating Revenues	13,200	8,800	12,138	3,338
Judgements and Fines	-	-	482	482
Interest - Tax Collector	-	-	175	175
Developer Contribution	1,512,933	756,467	-	(756,467)
Lien Search Fee	-	-	3,325	3,325
TOTAL REVENUES	3,048,700	2,152,967	1,546,982	(605,985)
EXPENDITURES				
Legislative				
Mayor/Council Stipend	146,400	97,600	97,600	-
FICA Taxes	11,200	7,466	7,466	-
ProfServ-Legislative Expense	24,000	16,000	-	16,000
Public Officials Insurance	3,900	2,600	4,025	(1,425)
Misc-Event Expense	25,000	16,667	-	16,667
Council Expenses	15,000	10,000	5,265	4,735
Dues, Licenses, Subscriptions	1,900	1,900	1,395	505
Total Legislative	227,400	152,233	115,751	36,482
City Manager				
Contracts-City Manager	222,900	148,600	148,600	-
Office Supplies	15,500	10,333	8,486	1,847
Dues, Licenses, Subscriptions	2,200	1,467	2,078	(611)
Total City Manager	240,600	160,400	159,164	1,236

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending May 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	12,000	9,067	2,933
Contracts-City Clerk	125,100	83,400	83,400	-
Postage and Freight	1,400	933	862	71
Printing	22,500	15,000	1,459	13,541
Legal Advertising	28,200	18,800	15,497	3,303
Miscellaneous Services	-	-	341	(341)
Dues, Licenses, Subscriptions	1,400	1,400	8,395	(6,995)
Total City Clerk	196,600	131,533	119,021	12,512
<u>Finance</u>				
Auditing Services	5,300	5,300	5,250	50
Contracts-Finance	92,700	61,800	61,800	-
Total Finance	98,000	67,100	67,050	50
<u>Legal Counsel</u>				
ProfServ-Legal Services	404,000	269,333	363,060	(93,727)
Outside Legal Services	115,000	76,667	-	76,667
Miscellaneous Services	-	-	180	(180)
Miscellaneous Expenses	10,100	6,733	5,891	842
Total Legal Counsel	529,100	352,733	369,131	(16,398)
<u>Other Administrative Services</u>				
ProfServ-Info Technology	144,700	96,467	102,457	(5,990)
ProfServ-Compliance Service	25,000	16,667	-	16,667
Contracts-Admin. Service	158,700	105,800	105,800	-
Misc-Public Relations	50,000	33,333	-	33,333
General Government	115,000	76,667	8,552	68,115
Emergency Comm. Program	25,000	16,667	-	16,667
Total Other Administrative Services	518,400	345,601	216,809	128,792
<u>Facility Services</u>				
Telephone, Cable & Internet Service	21,200	14,133	9,858	4,275
Lease - Copier	20,500	13,667	10,653	3,014
Lease - Building	12,500	8,500	500	8,000
Insurance (Liab,Auto,Property)	4,000	4,000	4,088	(88)
Miscellaneous Services	1,200	800	812	(12)
Cleaning Services	43,500	29,000	19,986	9,014
Principal-Capital Lease	7,600	4,970	3,712	1,258
Interest-Capital Lease	2,600	1,820	1,396	424
Total Facility Services	113,100	76,890	51,005	25,885

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending May 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	-	-	163,106	(163,106)
Contracts-Sheriff	662,000	441,333	433,333	8,000
Electricity	43,300	28,867	54,658	(25,791)
R&M-Community Maintenance	26,700	17,800	17,800	-
Operating Supplies	25,000	16,667	27,238	(10,571)
Total Community Services	757,000	504,667	696,135	(191,468)
<u>Other Fees and Charges</u>				
Misc-Contingency	134,000	89,333	6,148	83,185
Total Other Fees and Charges	134,000	89,333	6,148	83,185
<u>Reserves</u>				
1st Quarter Operating Reserves	234,500	156,333	-	156,333
Total Reserves	234,500	156,333	-	156,333
TOTAL EXPENDITURES & RESERVES	3,048,700	2,036,823	1,800,214	236,609
Excess (deficiency) of revenues				
Over (under) expenditures	-	116,144	(253,232)	(369,376)
Net change in fund balance	\$ -	\$ 116,144	\$ (253,232)	\$ (369,376)
FUND BALANCE, BEGINNING (OCT 1, 2020)	203,563	203,563	203,563	
FUND BALANCE, ENDING	\$ 203,563	\$ 319,707	\$ (49,669)	

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

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
REVENUES				
Interest - Investments	\$ -	\$ -	\$ 2,549	\$ 2,549
Donations	150,000	100,000	771,000	671,000
TOTAL REVENUES	150,000	100,000	773,549	673,549
EXPENDITURES				
Public Assistance				
Misc-Admin Fee (%)	11,300	7,533	8,144	(611)
Assistance Program	138,700	92,467	-	92,467
Total Public Assistance	150,000	100,000	8,144	91,856
TOTAL EXPENDITURES	150,000	100,000	8,144	91,856
Excess (deficiency) of revenues Over (under) expenditures	-	-	765,405	765,405
Net change in fund balance	\$ -	\$ -	\$ 765,405	\$ 765,405
FUND BALANCE, BEGINNING (OCT 1, 2020)	1,423,461	1,423,461	1,423,461	
FUND BALANCE, ENDING	\$ 1,423,461	\$ 1,423,461	\$ 2,188,866	

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

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
REVENUES				
Building Permits	\$ 1,159,200	\$ 772,802	\$ 1,664,755	\$ 891,953
Reinspection Fees	8,600	5,733	34,750	29,017
Building Permits - Surcharge	2,000	1,333	4,957	3,624
Other Building Permit Fees	15,000	10,000	57,150	47,150
Building Permits - Admin Fee	64,400	42,933	103,249	60,316
Engineering Permits	590,900	393,933	419,802	25,869
Planning & Zoning Permits	231,000	154,000	61,136	(92,864)
TOTAL REVENUES	2,071,100	1,380,734	2,345,799	965,065
EXPENDITURES				
Comprehensive Planning				
ProfServ-Engineering	562,900	375,267	199,036	176,231
ProfServ-Info Technology	28,100	18,733	25,623	(6,890)
ProfServ-Planning/Zoning Board	231,000	154,000	191,379	(37,379)
ProfServ-Consultants	28,000	18,667	4,325	14,342
ProfServ-Building Permits	1,219,900	813,267	798,714	14,553
Postage and Freight	-	-	19	(19)
Telephone, Cable & Internet Service	1,200	800	763	37
Lease - Copier	-	-	3,378	(3,378)
Printing	-	-	681	(681)
Miscellaneous Services	-	-	213	(213)
Office Supplies	-	-	1,647	(1,647)
Total Comprehensive Planning	2,071,100	1,380,734	1,225,778	154,956
TOTAL EXPENDITURES	2,071,100	1,380,734	1,225,778	154,956
Excess (deficiency) of revenues				
Over (under) expenditures	-	-	1,120,021	1,120,021
Net change in fund balance	\$ -	\$ -	\$ 1,120,021	\$ 1,120,021
FUND BALANCE, BEGINNING (OCT 1, 2020)	-	-	-	
FUND BALANCE, ENDING	\$ -	\$ -	\$ 1,120,021	

City of Westlake

Supporting Schedules

May 31, 2021

Cash and Investment Report

May 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	\$1,322,499
Money Market	BankUnited	MMA	0.20%	\$614,780
		Subtotal		<u>\$1,937,280</u>

SPECIAL REVENUE FUND

Money Market	BankUnited	MMA	0.20%	\$1,899,720
		Subtotal		<u>\$1,899,720</u>
		Total		<u><u>\$3,837,000</u></u>

City of Westlake

Bank Reconciliation

Bank Account No. [REDACTED] Bank United GF
 Statement No. 0521
 Statement Date 5/31/2021

G/L Balance (LCY)	1,322,499.15	Statement Balance	1,326,679.23
G/L Balance	1,322,499.15	Outstanding Deposits	187.92
Positive Adjustments	0.00		
	<hr/>		
Subtotal	1,322,499.15	Subtotal	1,326,867.15
Negative Adjustments	0.00	Outstanding Checks	4,368.00
	<hr/>	Differences	0.00
Ending G/L Balance	1,322,499.15	Ending Balance	1,322,499.15
Difference	0.00		

Posting Date	Document Type	Document No.	Description	Amount	Cleared Amount	Difference
Outstanding Checks						
5/18/2021	Payment	[REDACTED]	MYGOV, LLC	4,368.00	0.00	4,368.00
Total Outstanding Checks.....				4,368.00		4,368.00
Outstanding Deposits						
5/27/2021		DEP01711	TRASH BIN PURCHASE	G/L Acc 98.52	0.00	98.52
5/28/2021		DEP01708	GP GOLF CART REGISTRATION	G/L Acc 40.00	0.00	40.00
5/28/2021		DEP01712	TRASH BIN PURCHASE	G/L Acc 49.40	0.00	49.40
Total Outstanding Deposits.....				187.92		187.92