



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: July 13, 2023
SUBJECT: June Financial Report

Please find attached the June 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 June were approximately 88% 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 June were approximately 66% of the annual budget.

Special Revenue Fund – Housing Assistance Program

- Total Revenues through June were approximately 233% 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 June were approximately 52% of the annual budget.
- Total Expenditures through June were approximately 83% of the annual budget.

City of Westlake

Financial Report

June 30, 2023



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

June 30, 2023

Balance Sheet
June 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	\$ 4,144,242	\$ -	\$ -	\$ 4,144,242
Assessments Receivable	42,553	-	-	42,553
Due From Other Funds	-	-	1,187,847	1,187,847
Investments:				
Money Market Account	1,096,457	619,650	-	1,716,107
Treasury Bills (3 months)	-	2,360,000	-	2,360,000
Treasury Bills (6 months)	-	590,000	-	590,000
Deposits	666	-	-	666
Total Current Assets	5,283,918	3,569,650	1,187,847	10,041,415
Noncurrent Assets				
Mortgages Receivable	-	656,297	-	656,297
Total Noncurrent Assets	-	656,297	-	656,297
TOTAL ASSETS	\$ 5,283,918	\$ 4,225,947	\$ 1,187,847	\$ 10,697,712

LIABILITIES

Current Liabilities

Accounts Payable	\$ 181,968	\$ -	\$ 14,164	\$ 196,132
Accrued Expenses	76,400	-	218,400	294,800
DBPR surcharge	6,279	-	-	6,279
DCA surcharge	9,243	-	-	9,243
Impact Fees	424,073	-	-	424,073
Unearned Revenue	315,006	-	-	315,006
Due To Other Districts	5,121	-	-	5,121
Deferred Revenue-Developer Submittals (Minto)	-	-	81,209	81,209
Due To Other Funds	1,187,847	-	-	1,187,847
Total Current Liabilities	2,205,937	-	313,773	2,519,710

Balance Sheet
June 30, 2023

<u>ACCOUNT DESCRIPTION</u>	<u>GENERAL FUND</u>	<u>SPECIAL REVENUE FUND - HOUSING ASSISTANCE PROGRAM</u>	<u>SPECIAL REVENUE FUND - COMPREHENSIVE PLANNING SVCS</u>	<u>TOTAL</u>
Long-Term Liabilities				
Deferred Inflow of Resources	42,553	-	-	42,553
Total Long-Term Liabilities	42,553	-	-	42,553
TOTAL LIABILITIES	2,248,490	-	313,773	2,562,263
FUND BALANCES				
Nonspendable:				
Deposits	666	-	-	666
Restricted for:				
Special Revenue	-	4,225,947	874,074	5,100,021
Unassigned:	3,034,762	-	-	3,034,762
TOTAL FUND BALANCES	\$ 3,035,428	\$ 4,225,947	\$ 874,074	\$ 8,135,449
TOTAL LIABILITIES & FUND BALANCES	\$ 5,283,918	\$ 4,225,947	\$ 1,187,847	\$ 10,697,712

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

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
REVENUES				
Interest - Investments	\$ -	\$ -	\$ 37,584	\$ 37,584
Ad Valorem Taxes	3,126,601	3,126,601	3,059,829	(66,772)
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	89,775	227,180	137,405
Gas	-	-	14,666	14,666
Solid Waste	15,200	11,400	13,893	2,493
Electricity	116,000	87,000	234,189	147,189
Water	58,700	44,025	47,426	3,401
Gas	75,200	56,400	56,869	469
Communication Services Taxes	53,200	39,900	86,605	46,705
Occupational Licenses	6,100	4,575	22,840	18,265
Building Permits - Admin Fee	77,100	57,825	71,592	13,767
General Government	-	-	1,132	1,132
State Revenue Sharing Proceeds	24,200	18,150	16,941	(1,209)
Alcoholic Beverage License	1,900	1,425	649	(776)
Shared Rev - Other Local Units	1,000	750	-	(750)
Administrative Fees	13,000	9,750	-	(9,750)
Other Public Safety Chrgs/Fees	2,400	1,800	6,375	4,575
Garbage/Solid Waste Revenue	250,600	187,950	143,510	(44,440)
Other Operating Revenues	5,400	4,050	11,570	7,520
Special Events	-	-	12,900	12,900
Event Sponsors	-	-	48,400	48,400
Judgements and Fines	-	-	1,309	1,309
Interest - Tax Collector	-	-	2,329	2,329
Special Assmnts- Tax Collector	358,326	358,326	354,251	(4,075)
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	975	9,880	8,905
TOTAL REVENUES	4,943,300	4,349,682	4,350,673	991
EXPENDITURES				
Legislative				
Mayor/Council Stipend	60,000	45,000	45,000	-
FICA Taxes	4,600	3,443	3,443	-
ProfServ-Legislative Expense	24,000	18,000	-	18,000
Telephone, Cable & Internet Service	1,900	1,425	2,734	(1,309)
Public Officials Insurance	3,800	3,800	3,500	300
Misc-Event Expense	193,300	30,000	208,499	(178,499)
Council Expenses	30,000	22,500	26,637	(4,137)
Dues, Licenses, Subscriptions	3,000	3,000	1,273	1,727
Total Legislative	320,600	127,168	291,086	(163,918)

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending June 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	160,200	160,200	-
Office Supplies	14,900	11,175	10,822	353
Dues, Licenses, Subscriptions	2,700	1,667	1,721	(54)
Total City Manager	231,200	173,042	172,743	299
<u>City Clerk</u>				
ProfServ-Web Site Maintenance	8,200	6,150	4,950	1,200
Contracts-City Clerk	212,200	159,150	159,150	-
Postage and Freight	1,500	1,125	645	480
Printing	14,800	11,100	21	11,079
Legal Advertising	31,200	23,400	10,495	12,905
Miscellaneous Services	1,300	975	100	875
Office Supplies	1,100	825	1,890	(1,065)
Dues, Licenses, Subscriptions	15,500	12,419	18,369	(5,950)
Total City Clerk	285,800	215,144	195,620	19,524
<u>Finance</u>				
Auditing Services	5,300	5,300	-	5,300
Contracts-Finance	83,100	62,325	62,325	-
Total Finance	88,400	67,625	62,325	5,300
<u>Legal Counsel</u>				
ProfServ-Legal Services	85,400	64,050	43,176	20,874
Total Legal Counsel	85,400	64,050	43,176	20,874
<u>Other Administrative Services</u>				
ProfServ-Info Technology	202,000	151,500	63,421	88,079
Contracts-Admin. Service	280,900	210,675	208,706	1,969
Misc-Public Relations	60,000	45,000	-	45,000
Misc-Assessment Collection Cost	3,600	3,600	3,164	436
General Government	90,000	67,500	77	67,423
Total Other Administrative Services	636,500	478,275	275,368	202,907
<u>Facility Services</u>				
Telephone, Cable & Internet Service	15,900	11,925	11,753	172
Lease - Copier	32,600	24,450	5,591	18,859
Lease - Building	86,700	65,025	-	65,025
Insurance (Liab,Auto,Property)	6,900	6,900	6,781	119
Miscellaneous Services	1,700	1,275	947	328
Cleaning Services	24,200	18,150	18,995	(845)
Principal-Capital Lease	9,500	7,004	14,576	(7,572)
Interest-Capital Lease	700	621	4,121	(3,500)
Total Facility Services	178,200	135,350	62,764	72,586

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

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<u>Community Services</u>				
Contracts-Solid Waste	578,500	433,875	577,633	(143,758)
Contracts-Sheriff	954,900	705,972	624,471	81,501
Electricity	134,800	101,100	93,666	7,434
R&M-Community Maintenance	28,300	21,225	21,225	-
Operating Supplies	30,800	23,100	57,280	(34,180)
Roadway Services	22,400	16,800	16,549	251
Total Community Services	1,749,700	1,302,072	1,390,824	(88,752)
<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	134,100	12,756	121,344
1st Quarter Operating Reserves	938,700	704,025	-	704,025
Reserve - Buildings	200,000	150,000	-	150,000
Total Reserves	1,317,500	988,125	12,756	975,369
TOTAL EXPENDITURES & RESERVES	4,943,300	3,600,851	2,506,662	1,094,189
Excess (deficiency) of revenues				
Over (under) expenditures	-	748,831	1,844,011	1,095,180
Net change in fund balance	\$ -	\$ 748,831	\$ 1,844,011	\$ 1,095,180
FUND BALANCE, BEGINNING (OCT 1, 2022)	1,191,417	1,191,417	1,191,417	
FUND BALANCE, ENDING	\$ 1,191,417	\$ 1,940,248	\$ 3,035,428	

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending June 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	\$ 3,600	\$ 89,287	\$ 85,687
Donations	300,000	225,000	620,160	395,160
TOTAL REVENUES	304,800	228,600	709,447	480,847
<u>EXPENDITURES</u>				
<u>Public Assistance</u>				
Misc-Admin Fee (%)	21,000	15,750	6,971	8,779
Assistance Program	283,800	212,850	-	212,850
Total Public Assistance	304,800	228,600	6,971	221,629
TOTAL EXPENDITURES	304,800	228,600	6,971	221,629
Excess (deficiency) of revenues Over (under) expenditures	-	-	702,476	702,476
Net change in fund balance	\$ -	\$ -	\$ 702,476	\$ 702,476
FUND BALANCE, BEGINNING (OCT 1, 2022)	3,523,471	3,523,471	3,523,471	
FUND BALANCE, ENDING	\$ 3,523,471	\$ 3,523,471	\$ 4,225,947	

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

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
REVENUES				
Building Permits	\$ 1,820,900	\$ 1,365,675	\$ 817,785	\$ (547,890)
Reinspection Fees	-	-	4,800	4,800
Building Permits - Surcharge	16,700	12,525	6,752	(5,773)
Other Building Permit Fees	30,000	22,500	78,000	55,500
Building Permits - Admin Fee	109,100	81,825	101,306	19,481
Engineering Permits	374,600	280,950	328,588	47,638
Planning & Zoning Permits	299,600	224,700	39,623	(185,077)
Other Miscellaneous Revenues	-	-	1,000	1,000
TOTAL REVENUES	2,650,900	1,988,175	1,377,854	(610,321)
EXPENDITURES				
Comprehensive Planning				
ProfServ-Engineering	352,600	264,450	197,025	67,425
ProfServ-Info Technology	170,900	128,175	121,061	7,114
ProfServ-Legal Services	118,700	89,025	29,882	59,143
ProfServ-Planning/Zoning Board	299,600	224,700	233,041	(8,341)
ProfServ-Compliance Service	100,000	75,000	139,340	(64,340)
ProfServ-Consultants	22,000	16,500	-	16,500
ProfServ-Building Permits	1,395,700	1,046,775	1,373,352	(326,577)
Outside Legal Services	1,800	1,350	-	1,350
Telephone, Cable & Internet Service	4,700	3,525	3,751	(226)
Lease - Copier	5,800	4,350	4,171	179
Lease - Building	43,400	32,550	-	32,550
Printing	2,200	1,650	145	1,505
Miscellaneous Services	-	-	301	(301)
Misc-Admin Fee (%)	113,200	84,900	84,900	-
Office Supplies	4,500	3,375	263	3,112
Cleaning Services	15,800	11,850	12,025	(175)
Total Comprehensive Planning	2,650,900	1,988,175	2,199,257	(211,082)
TOTAL EXPENDITURES	2,650,900	1,988,175	2,199,257	(211,082)
Excess (deficiency) of revenues Over (under) expenditures	-	-	(821,403)	(821,403)
Net change in fund balance	\$ -	\$ -	\$ (821,403)	\$ (821,403)
FUND BALANCE, BEGINNING (OCT 1, 2022)	1,695,477	1,695,477	1,695,477	
FUND BALANCE, ENDING	\$ 1,695,477	\$ 1,695,477	\$ 874,074	

City of Westlake

Supporting Schedules

June 30, 2023

Cash and Investment Report

June 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	\$4,144,242
Money Market	BankUnited	MMA	4.75%	\$1,096,457
		Subtotal		\$5,240,698

SPECIAL REVENUE FUND

Money Market	BankUnited	MMA	4.75%	\$557,048
Money Market	Valley Bank	Checking Account	4.75%	\$62,601
		Treasury Bills-3 mo		\$2,360,000
		Treasury Bills-6 mo		\$590,000
		Subtotal		\$3,569,650
		Total		\$8,810,348