



MEMORANDUM

TO: Members of the City Council, City of Westlake
FROM: Steven Fowler, Accountant; Miriam Barahona, Accounting Supervisor
CC: Ken Cassel, City Manager
DATE: February 16, 2024
SUBJECT: January Financial Report

Please find attached the January 2024 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 January were approximately 79% of the annual budget. Collections of the FY2024 Ad Valorem Tax and Special Assessments were approximately 94% and 96%, respectively.
- Total Expenditures and Contingency through January were approximately 30% of the annual budget.

Special Revenue Fund – Housing Assistance Program

- Total Revenues through January were approximately 111% 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 January were approximately 16% of the annual budget.
- Total Expenditures through January were approximately 25% of the annual budget.

City of Westlake

Financial Report

January 31, 2024



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City of Westlake

Financial Statements

January 31, 2024

Balance Sheet
January 31, 2024

<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>
<u>ASSETS</u>				
Current Assets				
Cash - Checking Account	\$ 1,856,103	\$ -	\$ -	\$ 1,856,103
Assessments Receivable	41,406	-	-	41,406
Due From Other Funds	-	15,000	467,715	482,715
Investments:				
Money Market Account	6,237,945	2,933,427	-	9,171,372
Treasury Bills (6 months)	-	1,214,992	-	1,214,992
FMV Adjustment	-	(21,273)	-	(21,273)
Deposits	666	-	-	666
Total Current Assets	<u>8,136,120</u>	<u>4,142,146</u>	<u>467,715</u>	<u>12,745,981</u>
Noncurrent Assets				
Mortgages Receivable	-	568,373	-	568,373
Total Noncurrent Assets	<u>-</u>	<u>568,373</u>	<u>-</u>	<u>568,373</u>
TOTAL ASSETS	<u>\$ 8,136,120</u>	<u>\$ 4,710,519</u>	<u>\$ 467,715</u>	<u>\$ 13,314,354</u>
<u>LIABILITIES</u>				
Current Liabilities				
Accounts Payable	\$ 137,793	\$ -	\$ 30,004	\$ 167,797
Accrued Expenses	102,965	-	141,161	244,126
DBPR surcharge	1,394	-	-	1,394
DCA surcharge	1,868	-	-	1,868
Impact Fees	132,683	-	-	132,683
Unearned Revenue	397,570	-	-	397,570
Due To Other Districts	5,484	-	-	5,484
Deferred Revenue-Developer Submittals (Minto)	-	-	65,290	65,290
Due To Other Funds	482,715	-	-	482,715
Total Current Liabilities	<u>1,262,472</u>	<u>-</u>	<u>236,455</u>	<u>1,498,927</u>
Long-Term Liabilities				
Deferred Inflow of Resources	41,406	-	-	41,406
Total Long-Term Liabilities	<u>41,406</u>	<u>-</u>	<u>-</u>	<u>41,406</u>
TOTAL LIABILITIES	<u>1,303,878</u>	<u>-</u>	<u>236,455</u>	<u>1,540,333</u>

Balance Sheet
January 31, 2024

<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>
<u>FUND BALANCES</u>				
Nonspendable:				
Deposits	666	-	-	666
Restricted for:				
Special Revenue	-	4,710,519	231,260	4,941,779
Unassigned:	6,831,576	-	-	6,831,576
TOTAL FUND BALANCES	\$ 6,832,242	\$ 4,710,519	\$ 231,260	\$ 11,774,021
TOTAL LIABILITIES & FUND BALANCES	\$ 8,136,120	\$ 4,710,519	\$ 467,715	\$ 13,314,354

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending January 31, 2024

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES					
Interest - Investments	\$ -	\$ -	\$ 33,511	\$ 33,511	0.00%
Ad Valorem Taxes	4,721,257	4,532,407	4,449,186	(83,221)	94.24%
Ad Valorem Taxes - Discounts	(188,850)	(188,850)	(177,799)	11,051	94.15%
FPL Franchise	365,200	121,733	160,786	39,053	44.03%
Gas	60,100	20,033	17,058	(2,975)	28.38%
Solid Waste	22,200	7,400	8,064	664	36.32%
Electricity	430,600	143,533	138,779	(4,754)	32.23%
Water	109,000	36,333	40,518	4,185	37.17%
Gas	102,900	34,300	29,357	(4,943)	28.53%
Communication Services Taxes	148,400	49,467	45,240	(4,227)	30.49%
Occupational Licenses	6,100	2,033	4,912	2,879	80.52%
Building Permits - Admin Fee	95,700	31,900	27,508	(4,392)	28.74%
State Revenue Sharing Proceeds	43,200	14,400	14,381	(19)	33.29%
Other Public Safety Chrgs/Fees	5,400	1,800	3,525	1,725	65.28%
Garbage/Solid Waste Revenue	228,900	76,300	10,926	(65,374)	4.77%
Other Operating Revenues	13,200	3,300	3,548	248	26.88%
Special Events	-	-	3,250	3,250	0.00%
Judgements and Fines	-	-	2,011	2,011	0.00%
Special Assmnts- Tax Collector	499,468	499,468	477,513	(21,955)	95.60%
Special Assmnts- Discounts	(19,979)	(19,979)	(19,087)	892	95.54%
Other Miscellaneous Revenues	-	-	240	240	0.00%
Lien Search Fee	5,900	1,967	3,183	1,216	53.95%
TOTAL REVENUES	6,648,696	5,367,545	5,276,610	(90,935)	79.36%
EXPENDITURES					
Legislative					
Mayor/Council Stipend	60,000	20,000	20,000	-	33.33%
FICA Taxes	4,600	1,533	1,530	3	33.26%
ProfServ-Legislative Expense	24,000	8,000	-	8,000	0.00%
Telephone, Cable & Internet Service	3,800	1,267	1,577	(310)	41.50%
Lease - Building	16,000	5,333	3,000	2,333	18.75%
Public Officials Insurance	4,200	4,200	4,557	(357)	108.50%
Misc-Election Fee	-	-	240	(240)	0.00%
Misc-Event Expense	250,000	50,000	12,642	37,358	5.06%
Council Expenses	50,000	16,667	34,209	(17,542)	68.42%
Dues, Licenses, Subscriptions	1,600	900	2,252	(1,352)	140.75%
Total Legislative	414,200	107,900	80,007	27,893	19.32%
City Manager					
Contracts-City Manager	220,000	73,333	73,333	-	33.33%
Office Supplies	12,300	4,100	4,449	(349)	36.17%
Dues, Licenses, Subscriptions	2,900	1,428	1,350	78	46.55%
Total City Manager	235,200	78,861	79,132	(271)	33.64%

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending January 31, 2024

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>City Clerk</u>					
ProfServ-Web Site Maintenance	6,100	1,533	2,758	(1,225)	45.21%
Contracts-City Clerk	218,600	72,867	72,867	-	33.33%
Postage and Freight	1,500	500	162	338	10.80%
Printing	15,500	5,167	7	5,160	0.05%
Legal Advertising	23,200	7,733	3,841	3,892	16.56%
Miscellaneous Services	1,300	433	404	29	31.08%
Office Supplies	2,900	967	-	967	0.00%
Dues, Licenses, Subscriptions	19,700	10,470	9,352	1,118	47.47%
Total City Clerk	288,800	99,670	89,391	10,279	30.95%
<u>Finance</u>					
Auditing Services	7,000	-	-	-	0.00%
Contracts-Finance	85,600	28,533	28,533	-	33.33%
Total Finance	92,600	28,533	28,533	-	30.81%
<u>Legal Counsel</u>					
ProfServ-Legal Services	101,400	33,800	24,324	9,476	23.99%
Total Legal Counsel	101,400	33,800	24,324	9,476	23.99%
<u>Other Administrative Services</u>					
ProfServ-Info Technology	81,100	27,033	41,937	(14,904)	51.71%
Contracts-Admin. Service	286,100	95,367	93,285	2,082	32.61%
Misc-Assessment Collection Cost	5,000	5,000	4,587	413	91.74%
General Government	150,000	50,000	4,917	45,083	3.28%
Total Other Administrative Services	522,200	177,400	144,726	32,674	27.71%
<u>Facility Services</u>					
Telephone, Cable & Internet Service	16,200	5,400	4,466	934	27.57%
Lease - Copier	12,500	4,167	4,225	(58)	33.80%
Lease - Building	86,700	28,900	-	28,900	0.00%
Insurance (Liab,Auto,Property)	8,100	8,100	8,624	(524)	106.47%
Miscellaneous Services	1,700	567	523	44	30.76%
Cleaning Services	26,000	8,667	7,605	1,062	29.25%
Principal-Capital Lease	18,200	6,965	8,400	(1,435)	46.15%
Interest-Capital Lease	4,400	1,509	2,131	(622)	48.43%
Total Facility Services	173,800	64,275	35,974	28,301	20.70%
<u>Community Services</u>					
Contracts-Solid Waste	926,300	308,767	336,449	(27,682)	36.32%
Contracts-Sheriff	1,025,600	341,867	341,861	6	33.33%
Electricity	142,700	47,567	44,529	3,038	31.20%
R&M-Community Maintenance	29,100	9,700	9,700	-	33.33%
Operating Supplies	57,300	14,325	27,955	(13,630)	48.79%
Roadway Services	28,000	7,000	10,000	(3,000)	35.71%
Total Community Services	2,209,000	729,226	770,494	(41,268)	34.88%

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending January 31, 2024

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>Capital Expenditures & Projects</u>					
Capital Improvements	50,000	40,000	-	40,000	0.00%
Cap Outlay - Equipment	-	-	37,761	(37,761)	0.00%
Total Capital Expenditures & Projects	50,000	40,000	37,761	2,239	75.52%
<u>Reserves</u>					
Misc-Contingency	201,900	67,300	3,310	63,990	1.64%
1st Quarter Operating Reserves	1,059,800	353,267	-	353,267	0.00%
Reserve - Capital Projects	200,000	66,667	-	66,667	0.00%
Total Reserves	1,461,700	487,234	3,310	483,924	0.23%
TOTAL EXPENDITURES & RESERVES	5,548,900	1,846,899	1,293,652	553,247	23.31%
Excess (deficiency) of revenues Over (under) expenditures	1,099,796	3,520,646	3,982,958	462,312	362.15%
<u>OTHER FINANCING SOURCES (USES)</u>					
Contribution to (Use of) Fund Balance	1,099,796	-	-	-	0.00%
TOTAL FINANCING SOURCES (USES)	1,099,796	-	-	-	0.00%
Net change in fund balance	\$ 1,099,796	\$ 3,520,646	\$ 3,982,958	\$ 462,312	362.15%
FUND BALANCE, BEGINNING (OCT 1, 2023)	2,849,284	2,849,284	2,849,284		
FUND BALANCE, ENDING	\$ 3,949,080	\$ 6,369,930	\$ 6,832,242		

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending January 31, 2024

<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>YTD ACTUAL AS A % OF ADOPTED BUD</u>
<u>REVENUES</u>					
Interest - Investments	\$ -	\$ -	\$ 48,519	\$ 48,519	0.00%
Dividends	-	-	762	762	0.00%
Donations	300,000	100,000	283,500	183,500	94.50%
TOTAL REVENUES	300,000	100,000	332,781	232,781	110.93%
<u>EXPENDITURES</u>					
<u>Public Assistance</u>					
Misc-Admin Fee (%)	21,000	7,000	3,990	3,010	19.00%
Assistance Program	279,000	93,000	-	93,000	0.00%
Total Public Assistance	300,000	100,000	3,990	96,010	1.33%
TOTAL EXPENDITURES	300,000	100,000	3,990	96,010	1.33%
Excess (deficiency) of revenues Over (under) expenditures	-	-	328,791	328,791	0.00%
Net change in fund balance	\$ -	\$ -	\$ 328,791	\$ 328,791	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)	4,381,728	4,381,728	4,381,728		
FUND BALANCE, ENDING	\$ 4,381,728	\$ 4,381,728	\$ 4,710,519		

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending January 31, 2024

<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>YTD ACTUAL AS A % OF ADOPTED BUD</u>
<u>REVENUES</u>					
Building Permits	\$ 2,284,500	\$ 761,500	\$ 367,849	\$ (393,651)	16.10%
Reinspection Fees	4,800	1,600	150	(1,450)	3.13%
Building Permits - Surcharge	4,200	1,400	2,508	1,108	59.71%
Other Building Permit Fees	30,000	10,000	36,600	26,600	122.00%
Building Permits - Admin Fee	135,400	45,133	44,376	(757)	32.77%
Engineering Permits	330,500	110,167	10,921	(99,246)	3.30%
Planning & Zoning Permits	293,200	97,733	20,941	(76,792)	7.14%
TOTAL REVENUES	3,082,600	1,027,533	483,345	(544,188)	15.68%
<u>EXPENDITURES</u>					
<u>Comprehensive Planning</u>					
ProfServ-Engineering	308,500	102,833	43,316	59,517	14.04%
ProfServ-Info Technology	200,800	66,933	96,740	(29,807)	48.18%
ProfServ-Legal Services	75,300	25,100	8,100	17,000	10.76%
ProfServ-Planning/Zoning Board	293,200	97,733	99,135	(1,402)	33.81%
ProfServ-Compliance Service	185,800	61,933	59,760	2,173	32.16%
ProfServ-Consultants	22,000	7,333	-	7,333	0.00%
ProfServ-Building Permits	1,796,000	598,667	415,485	183,182	23.13%
Outside Legal Services	1,800	600	-	600	0.00%
Telephone, Cable & Internet Service	5,300	1,767	1,618	149	30.53%
Lease - Copier	6,800	2,267	1,954	313	28.74%
Lease - Building	43,400	14,467	-	14,467	0.00%
Printing	2,200	733	-	733	0.00%
Miscellaneous Services	1,300	433	320	113	24.62%
Misc-Admin Fee (%)	116,600	38,867	38,867	-	33.33%
Office Supplies	2,100	700	136	564	6.48%
Cleaning Services	15,900	5,300	6,375	(1,075)	40.09%
Principal-Capital Lease	4,500	1,691	-	1,691	0.00%
Interest-Capital Lease	1,100	377	-	377	0.00%
Total Comprehensive Planning	3,082,600	1,027,734	771,806	255,928	25.04%
TOTAL EXPENDITURES	3,082,600	1,027,734	771,806	255,928	25.04%
Excess (deficiency) of revenues					
Over (under) expenditures	-	(201)	(288,461)	(288,260)	0.00%
Net change in fund balance	\$ -	\$ (201)	\$ (288,461)	\$ (288,260)	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)	519,721	519,719	519,721		
FUND BALANCE, ENDING	\$ 519,721	\$ 519,518	\$ 231,260		

City of Westlake

Supporting Schedules

January 31, 2024

Cash and Investment Report

January 31, 2024

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	\$1,856,103
Money Market	BankUnited	MMA	5.25%	\$6,237,945
		Subtotal		<u>\$8,094,048</u>

SPECIAL REVENUE FUND

Money Market	BankUnited	MMA	5.25%	\$1,053,096
Government Checking	Valley Bank	Checking Account	5.25%	\$64,561
Brokerage Account	Valley Bank	Government Fund Class A	4.93%	\$1,815,770
Brokerage Account	Valley Bank	Treasury Bills-6 mo		\$1,214,992
		Subtotal		<u>\$4,148,419</u>
		Total		<u>\$12,242,466</u>