



## MEMORANDUM

**TO: Members of the City Council, City of Westlake**  
**FROM: Steven Fowler, Accountant**  
**CC: Ken Cassel, City Manager**  
**DATE: April 26, 2024**  
**SUBJECT: March Financial Report**

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Please find attached the March 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](mailto:Steven.Fowler@inframark.com).

### **General Fund**

- Total Revenues through March were approximately 86% of the annual budget. Collections of the FY2024 Ad Valorem Tax and Special Assessments were approximately 96% and 98%, respectively.
- Total Expenditures and Contingency through March were approximately 44% of the annual budget.

### **Special Revenue Fund – Housing Assistance Program**

- Total Revenues through March were approximately 165% 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 March were approximately 22% of the annual budget.
- Total Expenditures through March were approximately 39% of the annual budget.

# City of Westlake

## Financial Report

*March 31, 2024*



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**City of Westlake**

**Financial Statements**

**March 31, 2024**

**Balance Sheet**  
 March 31, 2024

ACCOUNT DESCRIPTION	GENERAL FUND	SPECIAL REVENUE FUND - HOUSING ASSISTANCE PROGRAM	SPECIAL REVENUE FUND - COMPREHENSIVE PLANNING SVCS	TOTAL
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash - Checking Account	\$ 2,084,736	\$ -	\$ -	\$ 2,084,736
Assessments Receivable	41,406	-	-	41,406
Due From Other Districts	11,685	-	-	11,685
Due From Other Funds	-	-	293,174	293,174
Investments:				
Money Market Account	5,922,282	4,273,922	-	10,196,204
Prepaid Items	96,981	-	-	96,981
Deposits	666	-	-	666
<b>Total Current Assets</b>	<b>8,157,756</b>	<b>4,273,922</b>	<b>293,174</b>	<b>12,724,852</b>
<b>Noncurrent Assets</b>				
Mortgages Receivable	-	598,373	-	598,373
<b>Total Noncurrent Assets</b>	<b>-</b>	<b>598,373</b>	<b>-</b>	<b>598,373</b>
<b>TOTAL ASSETS</b>	<b>\$ 8,157,756</b>	<b>\$ 4,872,295</b>	<b>\$ 293,174</b>	<b>\$ 13,323,225</b>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts Payable	\$ 276,131	\$ -	\$ 230,505	\$ 506,636
Accrued Expenses	123,265	-	-	123,265
DBPR surcharge	4,225	-	-	4,225
DCA surcharge	6,043	-	-	6,043
Impact Fees	283,801	-	-	283,801
Unearned Revenue	468,700	-	-	468,700
Deferred Revenue-Developer Submittals (Minto)	-	-	62,220	62,220
Due To Other Funds	293,174	-	-	293,174
<b>Total Current Liabilities</b>	<b>1,455,339</b>	<b>-</b>	<b>292,725</b>	<b>1,748,064</b>
<b>Long-Term Liabilities</b>				
Deferred Inflow of Resources	41,406	-	-	41,406
<b>Total Long-Term Liabilities</b>	<b>41,406</b>	<b>-</b>	<b>-</b>	<b>41,406</b>
<b>TOTAL LIABILITIES</b>	<b>1,496,745</b>	<b>-</b>	<b>292,725</b>	<b>1,789,470</b>

**Balance Sheet**  
March 31, 2024

ACCOUNT DESCRIPTION	GENERAL FUND	SPECIAL REVENUE FUND - HOUSING ASSISTANCE PROGRAM	SPECIAL REVENUE FUND - COMPREHENSIVE PLANNING SVCS	TOTAL
<b><u>FUND BALANCES</u></b>				
<b>Nonspendable:</b>				
Prepaid Items	96,981	-	-	96,981
Deposits	666	-	-	666
<b>Restricted for:</b>				
Special Revenue	-	4,872,295	449	4,872,744
<b>Unassigned:</b>	6,563,364	-	-	6,563,364
<b>TOTAL FUND BALANCES</b>	<b>\$ 6,661,011</b>	<b>\$ 4,872,295</b>	<b>\$ 449</b>	<b>\$ 11,533,755</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>\$ 8,157,756</b>	<b>\$ 4,872,295</b>	<b>\$ 293,174</b>	<b>\$ 13,323,225</b>

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

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b><u>REVENUES</u></b>				
Interest - Investments	\$ -	\$ -	\$ 84,147	\$ 84,147
Ad Valorem Taxes	4,721,257	4,721,257	4,527,338	(193,919)
Ad Valorem Taxes - Prior Years	-	-	1,894	1,894
Ad Valorem Taxes - Discounts	(188,850)	(188,850)	(179,226)	9,624
FPL Franchise	365,200	182,600	215,797	33,197
Gas	60,100	30,050	17,412	(12,638)
Solid Waste	22,200	11,100	11,988	888
Electricity	430,600	215,300	209,002	(6,298)
Water	109,000	54,500	73,743	19,243
Gas	102,900	51,450	53,175	1,725
Communication Services Taxes	148,400	74,200	70,304	(3,896)
Occupational Licenses	6,100	3,050	6,393	3,343
Building Permits - Admin Fee	95,700	47,850	41,437	(6,413)
Licenses, Fees & Permits	-	-	367	367
State Revenue Sharing Proceeds	43,200	21,600	21,572	(28)
Other Public Safety Chrgs/Fees	5,400	2,700	3,905	1,205
Garbage/Solid Waste Revenue	228,900	114,450	31,733	(82,717)
Other Operating Revenues	13,200	6,600	5,738	(862)
Special Events	-	-	5,950	5,950
Event Sponsors	-	-	21,150	21,150
Judgements and Fines	-	-	3,127	3,127
Interest - Tax Collector	-	-	42	42
Special Assmnts- Tax Collector	499,468	499,468	488,675	(10,793)
Special Assmnts- Delinquent	-	-	281	281
Special Assmnts- Discounts	(19,979)	(19,979)	(19,303)	676
Other Miscellaneous Revenues	-	-	815	815
Lien Search Fee	5,900	2,950	5,415	2,465
<b>TOTAL REVENUES</b>	<b>6,648,696</b>	<b>5,830,296</b>	<b>5,702,871</b>	<b>(127,425)</b>

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

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b><u>EXPENDITURES</u></b>				
<b><u>Legislative</u></b>				
Mayor/Council Stipend	60,000	30,000	30,000	-
FICA Taxes	4,600	2,300	2,295	5
ProfServ-Legislative Expense	24,000	12,000	-	12,000
Telephone, Cable & Internet Service	3,800	1,900	2,366	(466)
Lease - Building	16,000	8,000	4,500	3,500
Public Officials Insurance	4,200	4,200	4,557	(357)
Misc-Election Fee	-	-	240	(240)
Misc-Event Expense	250,000	50,000	33,615	16,385
Council Expenses	50,000	25,000	41,767	(16,767)
Dues, Licenses, Subscriptions	1,600	1,300	3,042	(1,742)
<b>Total Legislative</b>	<b>414,200</b>	<b>134,700</b>	<b>122,382</b>	<b>12,318</b>
<b><u>City Manager</u></b>				
Contracts-City Manager	220,000	110,000	110,000	-
Office Supplies	12,300	6,150	4,897	1,253
Dues, Licenses, Subscriptions	2,900	1,450	2,420	(970)
<b>Total City Manager</b>	<b>235,200</b>	<b>117,600</b>	<b>117,317</b>	<b>283</b>
<b><u>City Clerk</u></b>				
ProfServ-Web Site Maintenance	6,100	2,300	5,274	(2,974)
Contracts-City Clerk	218,600	109,300	109,300	-
Postage and Freight	1,500	750	184	566
Printing	15,500	7,750	7	7,743
Legal Advertising	23,200	11,600	4,631	6,969
Miscellaneous Services	1,300	650	404	246
Miscellaneous Expenses	-	-	545	(545)
Office Supplies	2,900	1,450	-	1,450
Dues, Licenses, Subscriptions	19,700	10,870	9,858	1,012
<b>Total City Clerk</b>	<b>288,800</b>	<b>144,670</b>	<b>130,203</b>	<b>14,467</b>
<b><u>Finance</u></b>				
Auditing Services	7,000	-	-	-
Contracts-Finance	85,600	42,800	42,800	-
<b>Total Finance</b>	<b>92,600</b>	<b>42,800</b>	<b>42,800</b>	<b>-</b>



**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending March 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>
<b><u>Legal Counsel</u></b>				
ProfServ-Legal Services	101,400	50,700	37,798	12,902
<b>Total Legal Counsel</b>	<b>101,400</b>	<b>50,700</b>	<b>37,798</b>	<b>12,902</b>
<b><u>Other Administrative Services</u></b>				
ProfServ-Info Technology	81,100	40,550	40,902	(352)
Contracts-Admin. Service	286,100	143,050	140,968	2,082
Misc-Assessment Collection Cost	5,000	5,000	4,334	666
General Government	150,000	75,000	12,001	62,999
<b>Total Other Administrative Services</b>	<b>522,200</b>	<b>263,600</b>	<b>198,205</b>	<b>65,395</b>
<b><u>Facility Services</u></b>				
Telephone, Cable & Internet Service	16,200	8,100	6,336	1,764
Lease - Copier	12,500	6,250	6,375	(125)
Lease - Building	86,700	43,350	-	43,350
Insurance (Liab,Auto,Property)	8,100	8,100	11,017	(2,917)
Miscellaneous Services	1,700	850	523	327
Cleaning Services	26,000	13,000	9,469	3,531
Principal-Capital Lease	18,200	9,773	11,800	(2,027)
Interest-Capital Lease	4,400	2,232	3,131	(899)
<b>Total Facility Services</b>	<b>173,800</b>	<b>91,655</b>	<b>48,651</b>	<b>43,004</b>
<b><u>Community Services</u></b>				
Contracts-Solid Waste	926,300	463,150	514,129	(50,979)
Contracts-Sheriff	1,025,600	512,800	512,792	8
Electricity	142,700	71,350	67,074	4,276
R&M-Community Maintenance	29,100	14,550	14,550	-
Operating Supplies	57,300	28,650	27,955	695
Roadway Services	28,000	14,000	15,000	(1,000)
<b>Total Community Services</b>	<b>2,209,000</b>	<b>1,104,500</b>	<b>1,151,500</b>	<b>(47,000)</b>
<b><u>Capital Expenditures &amp; Projects</u></b>				
Capital Improvements	50,000	50,000	-	50,000
Cap Outlay - Equipment	-	-	38,266	(38,266)
<b>Total Capital Expenditures &amp; Projects</b>	<b>50,000</b>	<b>50,000</b>	<b>38,266</b>	<b>11,734</b>

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

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b><u>Reserves</u></b>				
Misc-Contingency	201,900	100,950	4,022	96,928
1st Quarter Operating Reserves	1,059,800	529,900	-	529,900
Reserve - Capital Projects	200,000	100,000	-	100,000
<b>Total Reserves</b>	<b>1,461,700</b>	<b>730,850</b>	<b>4,022</b>	<b>726,828</b>
<b>TOTAL EXPENDITURES &amp; RESERVES</b>				
	<b>5,548,900</b>	<b>2,731,075</b>	<b>1,891,144</b>	<b>839,931</b>
Excess (deficiency) of revenues				
Over (under) expenditures	1,099,796	3,099,221	3,811,727	712,506
<b><u>OTHER FINANCING SOURCES (USES)</u></b>				
Contribution to (Use of) Fund Balance	1,099,796	-	-	-
<b>TOTAL FINANCING SOURCES (USES)</b>	<b>1,099,796</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balance	\$ 1,099,796	\$ 3,099,221	\$ 3,811,727	\$ 712,506
<b>FUND BALANCE, BEGINNING (OCT 1, 2023)</b>	<b>2,849,284</b>	<b>2,849,284</b>	<b>2,849,284</b>	
<b>FUND BALANCE, ENDING</b>	<b>\$ 3,949,080</b>	<b>\$ 5,948,505</b>	<b>\$ 6,661,011</b>	

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

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b><u>REVENUES</u></b>				
Interest - Investments	\$ -	\$ -	\$ 90,454	\$ 90,454
Dividends	-	-	15,603	15,603
Donations	300,000	150,000	388,500	238,500
<b>TOTAL REVENUES</b>	<b>300,000</b>	<b>150,000</b>	<b>494,557</b>	<b>344,557</b>
<b><u>EXPENDITURES</u></b>				
<b><u>Public Assistance</u></b>				
Misc-Admin Fee (%)	21,000	10,500	3,990	6,510
Assistance Program	279,000	139,500	-	139,500
<b>Total Public Assistance</b>	<b>300,000</b>	<b>150,000</b>	<b>3,990</b>	<b>146,010</b>
<b>TOTAL EXPENDITURES</b>	<b>300,000</b>	<b>150,000</b>	<b>3,990</b>	<b>146,010</b>
Excess (deficiency) of revenues Over (under) expenditures	-	-	490,567	490,567
Contribution to (Use of) Fund Balance	-	-	-	-
Net change in fund balance	\$ -	\$ -	\$ 490,567	\$ 490,567
<b>FUND BALANCE, BEGINNING (OCT 1, 2023)</b>	<b>4,381,728</b>	<b>4,381,728</b>	<b>4,381,728</b>	
<b>FUND BALANCE, ENDING</b>	<b>\$ 4,381,728</b>	<b>\$ 4,381,728</b>	<b>\$ 4,872,295</b>	

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

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b><u>REVENUES</u></b>				
Building Permits	\$ 2,284,500	\$ 1,142,250	\$ 487,628	\$ (654,622)
Reinspection Fees	4,800	2,400	250	(2,150)
Building Permits - Surcharge	4,200	2,100	3,280	1,180
Other Building Permit Fees	30,000	15,000	48,000	33,000
Building Permits - Admin Fee	135,400	67,700	65,710	(1,990)
Engineering Permits	330,500	165,250	41,272	(123,978)
Planning & Zoning Permits	293,200	146,600	31,291	(115,309)
<b>TOTAL REVENUES</b>	<b>3,082,600</b>	<b>1,541,300</b>	<b>677,431</b>	<b>(863,869)</b>
<b><u>EXPENDITURES</u></b>				
<b><u>Comprehensive Planning</u></b>				
ProfServ-Engineering	308,500	154,250	79,677	74,573
ProfServ-Info Technology	200,800	100,400	135,097	(34,697)
ProfServ-Legal Services	75,300	37,650	14,520	23,130
ProfServ-Planning/Zoning Board	293,200	146,600	151,288	(4,688)
ProfServ-Compliance Service	185,800	92,900	90,000	2,900
ProfServ-Consultants	22,000	11,000	-	11,000
ProfServ-Building Permits	1,796,000	898,000	644,538	253,462
Outside Legal Services	1,800	900	-	900
Telephone, Cable & Internet Service	5,300	2,650	2,805	(155)
Lease - Copier	6,800	3,400	2,777	623
Lease - Building	43,400	21,700	-	21,700
Printing	2,200	1,100	713	387
Miscellaneous Services	1,300	650	9,352	(8,702)
Misc-Admin Fee (%)	116,600	58,300	58,299	1
Office Supplies	2,100	1,050	136	914
Cleaning Services	15,900	7,950	7,500	450
Principal-Capital Lease	4,500	2,393	-	2,393
Interest-Capital Lease	1,100	558	-	558
<b>Total Comprehensive Planning</b>	<b>3,082,600</b>	<b>1,541,451</b>	<b>1,196,702</b>	<b>344,749</b>
<b>TOTAL EXPENDITURES</b>	<b>3,082,600</b>	<b>1,541,451</b>	<b>1,196,702</b>	<b>344,749</b>

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

<b>ACCOUNT DESCRIPTION</b>	<b>ANNUAL ADOPTED BUDGET</b>	<b>YEAR TO DATE BUDGET</b>	<b>YEAR TO DATE ACTUAL</b>	<b>VARIANCE (\$) FAV(UNFAV)</b>
Excess (deficiency) of revenues				
Over (under) expenditures	-	(151)	(519,271)	(519,120)
Net change in fund balance	\$ -	\$ (151)	\$ (519,271)	\$ (519,120)
<b>FUND BALANCE, BEGINNING (OCT 1, 2023)</b>	<b>519,720</b>	<b>519,719</b>	<b>519,720</b>	
<b>FUND BALANCE, ENDING</b>	<b>\$ 519,720</b>	<b>\$ 519,568</b>	<b>\$ 449</b>	

**City of Westlake**

**Supporting Schedules**

**March 31, 2024**

**Cash and Investment Report**

March 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	\$2,084,736
Money Market	BankUnited	MMA	5.25%	\$5,922,282
		<b>Subtotal</b>		<b><u>\$8,007,018</u></b>

**SPECIAL REVENUE FUND**

Money Market	BankUnited	MMA	5.25%	\$1,152,459
Government Checking	Valley Bank	Checking Account	5.25%	\$1,290,853
Brokerage Account	Valley Bank	Government Fund Class A	4.93%	\$1,830,610
		<b>Subtotal</b>		<b><u>\$4,273,922</u></b>
		<b>Total</b>		<b><u>\$12,280,940</u></b>