



## MEMORANDUM

**TO: Members of the City Council, City of Westlake**  
**FROM: Steven Fowler, Accountant; Lucus McDonald, Accounting Supervisor**  
**CC: Ken Cassel, City Manager**  
**DATE: February 20, 2025**  
**SUBJECT: January Financial Report**

---

Please find attached the January 2025 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 January were approximately 80% of the annual budget. Collections of the FY2025 Ad Valorem Tax and Special Assessments were approximately 93% and 94%, respectively.
- Total Expenditures and Contingency through January were approximately 28% of the annual budget.

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

- Total Revenues through January were approximately 125% 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 19% of the annual budget.
- Total Expenditures through January were approximately 31% of the annual budget.

# City of Westlake

## Financial Report

*January 31, 2025*



## Table of Contents

<b><u>FINANCIAL STATEMENTS</u></b>	Page #
Balance Sheet .....	1 - 2
Statement of Revenues, Expenditures and Changes in Fund Balance	
General Fund .....	3 - 6
Special Revenue Fund (Housing Assistance Program) .....	7
Special Revenue Fund (Comprehensive Planning Services) .....	8 - 9
 <b><u>SUPPORTING SCHEDULES</u></b>	
Cash and Investment Report .....	10

**City of Westlake**

**Financial Statements**

**January 31, 2025**

**Balance Sheet**  
January 31, 2025

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	\$ 2,447,782	\$ -	\$ -	\$ 2,447,782
Cash Restricted for Donated Funds	82,755	-	-	82,755
Taxes Receivable	11,863	-	-	11,863
Assessments Receivable	39,442	-	-	39,442
Due From Other Funds	528,384	-	-	528,384
Investments:				
Money Market Account	9,287,004	5,121,675	-	14,408,679
Deposits	666	-	-	666
<b>Total Current Assets</b>	<b>12,397,896</b>	<b>5,121,675</b>	<b>-</b>	<b>17,519,571</b>
<b>Noncurrent Assets</b>				
Mortgages Receivable	-	640,458	-	640,458
<b>Total Noncurrent Assets</b>	<b>-</b>	<b>640,458</b>	<b>-</b>	<b>640,458</b>
<b>TOTAL ASSETS</b>	<b>\$ 12,397,896</b>	<b>\$ 5,762,133</b>	<b>\$ -</b>	<b>\$ 18,160,029</b>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts Payable	\$ 409,945	\$ -	\$ 153,728	\$ 563,673
Accrued Expenses	9,800	-	79,600	89,400
DBPR surcharge	2,169	-	-	2,169
DCA surcharge	2,979	-	-	2,979
Impact Fees	423,472	-	-	423,472
Unearned Revenue	291,414	-	-	291,414
Due To Other Districts	12,554	-	-	12,554
Due To Other Gov'tl Units	26,240	-	-	26,240
Deferred Revenue-Developer Submittals (Minto)	-	-	59,133	59,133
Donations-Art in Public Places	82,755	-	-	82,755
Due To Other Funds	-	-	528,384	528,384
<b>Total Current Liabilities</b>	<b>1,261,328</b>	<b>-</b>	<b>820,845</b>	<b>2,082,173</b>
<b>Long-Term Liabilities</b>				
Deferred Inflow of Resources	39,442	-	-	39,442
<b>Total Long-Term Liabilities</b>	<b>39,442</b>	<b>-</b>	<b>-</b>	<b>39,442</b>
<b>TOTAL LIABILITIES</b>	<b>1,300,770</b>	<b>-</b>	<b>820,845</b>	<b>2,121,615</b>

**Balance Sheet**  
January 31, 2025

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>				
Deposits	666	-	-	666
<b>Restricted for:</b>				
Special Revenue	-	5,762,133	-	5,762,133
<b>Unassigned:</b>	11,096,460	-	(820,845)	10,275,615
<b>TOTAL FUND BALANCES</b>	<b>\$ 11,097,126</b>	<b>\$ 5,762,133</b>	<b>\$ (820,845)</b>	<b>\$ 16,038,414</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>\$ 12,397,896</b>	<b>\$ 5,762,133</b>	<b>\$ -</b>	<b>\$ 18,160,029</b>

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending January 31, 2025

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b>REVENUES</b>				
Interest - Investments	\$ -	\$ -	\$ 90,106	\$ 90,106
Ad Valorem Taxes	6,058,611	5,823,261	5,655,800	(167,461)
Ad Valorem Taxes - Discounts	(242,300)	(232,888)	(225,437)	7,451
FPL Franchise	456,400	152,136	168,425	16,289
Gas	68,200	22,736	3,501	(19,235)
Solid Waste	32,000	10,664	5,060	(5,604)
Electricity	559,000	186,336	145,937	(40,399)
Water	187,400	62,464	-	(62,464)
Gas	126,200	42,064	37,428	(4,636)
Communication Services Taxes	159,800	53,264	47,881	(5,383)
Occupational Licenses	27,300	9,100	16,884	7,784
Building Permits - Admin Fee	85,600	28,536	40,504	11,968
State Revenue Sharing Proceeds	70,100	23,364	31,446	8,082
Alcoholic Beverage License	1,100	275	-	(275)
Other Public Safety Chrgs/Fees	6,500	2,164	2,513	349
Garbage/Solid Waste Revenue	233,400	77,800	91,771	13,971
Penalties	-	-	82	82
Other Operating Revenues	12,800	6,400	3,157	(3,243)
Special Events	-	-	5,100	5,100
Event Sponsors	-	-	10,750	10,750
Judgements and Fines	-	-	2,480	2,480
Special Assmnts- Tax Collector	802,900	760,258	756,305	(3,953)
Special Assmnts- Discounts	(32,100)	(30,395)	(30,129)	266
Lien Search Fee	10,000	3,336	4,275	939
<b>TOTAL REVENUES</b>	<b>8,622,911</b>	<b>7,000,875</b>	<b>6,863,839</b>	<b>(137,036)</b>

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending January 31, 2025

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	20,000	20,000	-
FICA Taxes	4,600	1,533	1,530	3
ProfServ-Legislative Expense	75,000	25,000	4,000	21,000
Telephone, Cable & Internet Service	5,300	1,767	1,183	584
Lease - Building	9,100	3,033	2,500	533
Public Officials Insurance	5,500	5,500	4,557	943
Misc-Event Expense	274,400	74,400	12,539	61,861
Council Expenses	78,400	26,133	24,013	2,120
Dues, Licenses, Subscriptions	3,800	2,138	4,259	(2,121)
<b>Total Legislative</b>	<b>516,100</b>	<b>159,504</b>	<b>74,581</b>	<b>84,923</b>
<b><u>City Manager</u></b>				
Contracts-City Manager	249,800	83,267	83,267	-
Misc-Public Relations	50,000	16,667	13,848	2,819
Office Supplies	12,700	4,233	2,971	1,262
Dues, Licenses, Subscriptions	2,700	1,328	1,217	111
<b>Total City Manager</b>	<b>315,200</b>	<b>105,495</b>	<b>101,303</b>	<b>4,192</b>
<b><u>City Clerk</u></b>				
ProfServ-Web Site Maintenance	8,300	2,767	2,033	734
Contracts-City Clerk	233,300	77,767	75,267	2,500
Postage and Freight	-	-	152	(152)
Printing	15,500	5,167	-	5,167
Legal Advertising	17,500	5,833	5,366	467
Miscellaneous Expenses	6,000	2,000	1,618	382
Office Supplies	2,900	967	-	967
Dues, Licenses, Subscriptions	26,100	12,603	6,869	5,734
<b>Total City Clerk</b>	<b>309,600</b>	<b>107,104</b>	<b>91,305</b>	<b>15,799</b>
<b><u>Finance</u></b>				
Auditing Services	7,800	-	-	-
Contracts-Finance	104,400	34,800	34,800	-
Miscellaneous Expenses	-	-	1,100	(1,100)
<b>Total Finance</b>	<b>112,200</b>	<b>34,800</b>	<b>35,900</b>	<b>(1,100)</b>



**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending January 31, 2025

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b><u>Legal Counsel</u></b>				
ProfServ-Legal Services	120,000	40,000	19,469	20,531
<b>Total Legal Counsel</b>	<b>120,000</b>	<b>40,000</b>	<b>19,469</b>	<b>20,531</b>
<b><u>Other Administrative Services</u></b>				
ProfServ-Info Technology	76,600	25,533	27,520	(1,987)
Contracts-Admin. Service	441,100	147,033	147,033	-
Misc-Assessment Collection Cost	8,000	8,000	7,259	741
General Government	150,000	50,000	-	50,000
<b>Total Other Administrative Services</b>	<b>675,700</b>	<b>230,566</b>	<b>181,812</b>	<b>48,754</b>
<b><u>Facility Services</u></b>				
Telephone, Cable & Internet Service	9,200	3,067	2,717	350
Lease - Copier	12,900	4,300	4,350	(50)
Lease - Building	25,000	8,333	-	8,333
Insurance (Liab,Auto,Property)	13,200	13,200	9,048	4,152
Miscellaneous Services	1,700	567	532	35
Cleaning Services	13,300	4,433	4,720	(287)
Principal-Capital Lease	19,100	6,367	7,606	(1,239)
Interest-Capital Lease	2,100	700	1,223	(523)
<b>Total Facility Services</b>	<b>96,500</b>	<b>40,967</b>	<b>30,196</b>	<b>10,771</b>
<b><u>Community Services</u></b>				
Contracts-Solid Waste	1,212,000	404,000	385,332	18,668
Contracts-Sheriff	1,066,600	355,533	355,535	(2)
Electricity	132,300	44,100	58,401	(14,301)
R&M-Community Maintenance	30,100	10,033	10,033	-
Operating Supplies	57,300	14,325	-	14,325
Roadway Services	6,800	1,700	622	1,078
<b>Total Community Services</b>	<b>2,505,100</b>	<b>829,691</b>	<b>809,923</b>	<b>19,768</b>
<b><u>Capital Expenditures &amp; Projects</u></b>				
Capital Improvements	50,000	40,000	-	40,000
<b>Total Capital Expenditures &amp; Projects</b>	<b>50,000</b>	<b>40,000</b>	<b>-</b>	<b>40,000</b>

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending January 31, 2025

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b><u>Reserves</u></b>				
Misc-Contingency	232,500	77,500	648	76,852
1st Quarter Operating Reserves	1,220,700	406,900	-	406,900
Reserve - Capital Projects	1,500,000	500,000	-	500,000
<b>Total Reserves</b>	<b>2,953,200</b>	<b>984,400</b>	<b>648</b>	<b>983,752</b>
<b>TOTAL EXPENDITURES &amp; RESERVES</b>				
	<b>7,653,600</b>	<b>2,572,527</b>	<b>1,345,137</b>	<b>1,227,390</b>
Excess (deficiency) of revenues				
Over (under) expenditures	969,311	4,428,348	5,518,702	1,090,354
<b><u>OTHER FINANCING SOURCES (USES)</u></b>				
Nonoperating Grant Expense	-	-	(724,735)	(724,735)
Contribution to (Use of) Fund Balance	969,311	-	-	-
<b>TOTAL FINANCING SOURCES (USES)</b>	<b>969,311</b>	<b>-</b>	<b>(724,735)</b>	<b>(724,735)</b>
Net change in fund balance	\$ 969,311	\$ 4,428,348	\$ 4,793,967	\$ 365,619
<b>FUND BALANCE, BEGINNING (OCT 1, 2024)</b>	<b>6,303,159</b>	<b>6,303,159</b>	<b>6,303,159</b>	
<b>FUND BALANCE, ENDING</b>	<b>\$ 7,272,470</b>	<b>\$ 10,731,507</b>	<b>\$ 11,097,126</b>	

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending January 31, 2025

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b><u>REVENUES</u></b>				
Interest - Investments	\$ -	\$ -	\$ 27,007	\$ 27,007
Dividends	-	-	47,066	47,066
Donations	300,000	100,000	301,088	201,088
<b>TOTAL REVENUES</b>	<b>300,000</b>	<b>100,000</b>	<b>375,161</b>	<b>275,161</b>
<b><u>EXPENDITURES</u></b>				
<b><u>Public Assistance</u></b>				
Misc-Admin Fee (%)	21,000	7,000	-	7,000
Assistance Program	279,000	93,000	-	93,000
<b>Total Public Assistance</b>	<b>300,000</b>	<b>100,000</b>	<b>-</b>	<b>100,000</b>
<b>TOTAL EXPENDITURES</b>	<b>300,000</b>	<b>100,000</b>	<b>-</b>	<b>100,000</b>
Excess (deficiency) of revenues Over (under) expenditures	-	-	375,161	375,161
Net change in fund balance	\$ -	\$ -	\$ 375,161	\$ 375,161
<b>FUND BALANCE, BEGINNING (OCT 1, 2024)</b>	<b>5,386,972</b>	<b>5,386,972</b>	<b>5,386,972</b>	
<b>FUND BALANCE, ENDING</b>	<b>\$ 5,386,972</b>	<b>\$ 5,386,972</b>	<b>\$ 5,762,133</b>	

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending January 31, 2025

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b><u>REVENUES</u></b>				
Building Permits	\$ 1,966,300	\$ 655,436	\$ 410,801	\$ (244,635)
Reinspection Fees	-	-	600	600
Building Permits - Surcharge	7,600	2,536	1,951	(585)
Other Building Permit Fees	30,000	10,000	29,700	19,700
Building Permits - Admin Fee	129,700	43,236	57,637	14,401
Engineering Permits	300,600	100,200	8,016	(92,184)
Planning & Zoning Permits	307,700	102,564	11,367	(91,197)
<b>TOTAL REVENUES</b>	<b>2,741,900</b>	<b>913,972</b>	<b>520,072</b>	<b>(393,900)</b>
<b><u>EXPENDITURES</u></b>				
<b><u>Comprehensive Planning</u></b>				
ProfServ-Engineering	300,600	100,200	97,953	2,247
ProfServ-Info Technology	290,200	96,733	87,535	9,198
ProfServ-Legal Services	62,700	20,900	13,200	7,700
ProfServ-Planning/Zoning Board	307,700	102,567	105,960	(3,393)
ProfServ-Compliance Service	186,500	62,167	61,920	247
ProfServ-Building Permits	1,431,900	477,300	450,213	27,087
Special Magistrate	30,000	10,000	-	10,000
Telephone, Cable & Internet Service	7,000	2,333	2,157	176
Lease - Copier	3,100	1,033	1,097	(64)
Lease - Building	24,000	8,000	-	8,000
Printing	1,000	500	-	500
Miscellaneous Services	1,300	433	133	300
Misc-Admin Fee (%)	32,700	10,900	10,900	-
Billing Service Fees	42,800	14,267	13,625	642
Office Supplies	2,100	700	115	585
Cleaning Services	13,000	4,333	4,680	(347)
Principal-Capital Lease	4,800	1,600	-	1,600
Interest-Capital Lease	500	200	-	200
<b>Total Comprehensive Planning</b>	<b>2,741,900</b>	<b>914,166</b>	<b>849,488</b>	<b>64,678</b>
<b>TOTAL EXPENDITURES</b>	<b>2,741,900</b>	<b>914,166</b>	<b>849,488</b>	<b>64,678</b>

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending January 31, 2025

<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	-	(194)	(329,416)	(329,222)
Net change in fund balance	\$ -	\$ (194)	\$ (329,416)	\$ (329,222)
<b>FUND BALANCE, BEGINNING (OCT 1, 2024)</b>	<b>(491,429)</b>	<b>(491,430)</b>	<b>(491,429)</b>	
<b>FUND BALANCE, ENDING</b>	<b>\$ (491,429)</b>	<b>\$ (491,624)</b>	<b>\$ (820,845)</b>	

---

# **City of Westlake**

**Supporting Schedules**

**January 31, 2025**

Cash and Investment Report

January 31, 2025

**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	\$2,447,782
Money Market	BankUnited	MMA	4.06%	\$9,369,760
		<b>Subtotal</b>		<b>\$11,817,542</b>

**SPECIAL REVENUE FUND**

Money Market	BankUnited	MMA	4.06%	\$1,878,583
Government Checking	Valley Bank	Checking Account	4.25%	\$68,615
Brokerage Account	Valley Bank	Government Fund Class A	4.30%	\$3,174,478
		<b>Subtotal</b>		<b>\$5,121,676</b>
		<b>Total</b>		<b>\$16,939,218</b>