

City of Westlake

Financial Report

June 30, 2024



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City of Westlake

Financial Statements

June 30, 2024

Balance Sheet
June 30, 2024

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	\$ 1,458,904	\$ -	\$ -	\$ 1,458,904
Cash Restricted for Donated Funds	36,840	-	-	36,840
Assessments Receivable	40,454	-	-	40,454
Due from Vendor	30	-	-	30
Due From Other Funds	-	-	26,490	26,490
Investments:				
Money Market Account	5,700,277	4,481,917	-	10,182,194
Deposits	666	-	-	666
Total Current Assets	7,237,171	4,481,917	26,490	11,745,578
Noncurrent Assets				
Mortgages Receivable	-	598,373	-	598,373
Total Noncurrent Assets	-	598,373	-	598,373
TOTAL ASSETS	\$ 7,237,171	\$ 5,080,290	\$ 26,490	\$ 12,343,951
<u>LIABILITIES</u>				
Current Liabilities				
Accounts Payable	\$ 150,542	\$ -	\$ 143,754	\$ 294,296
Accrued Expenses	9,200	-	55,745	64,945
DBPR surcharge	4,110	-	-	4,110
DCA surcharge	5,998	-	-	5,998
Impact Fees	257,280	-	-	257,280
Unearned Revenue	519,001	-	-	519,001
Due To Other Districts	714	-	-	714
Due To Other Gov'tl Units	4,059	-	-	4,059
Deferred Revenue-Developer Submittals (Minto)	-	-	62,220	62,220
Donations-Art in Public Places	36,840	-	-	36,840
Due To Other Funds	26,490	-	-	26,490
Total Current Liabilities	1,014,234	-	261,719	1,275,953
Long-Term Liabilities				
Deferred Inflow of Resources	40,454	-	-	40,454
Total Long-Term Liabilities	40,454	-	-	40,454
TOTAL LIABILITIES	1,054,688	-	261,719	1,316,407

Balance Sheet
June 30, 2024

ACCOUNT DESCRIPTION	GENERAL FUND	SPECIAL REVENUE FUND - HOUSING ASSISTANCE PROGRAM	SPECIAL REVENUE FUND - COMPREHENSIVE PLANNING SVCS	TOTAL
FUND BALANCES				
Nonspendable:				
Deposits	666	-	-	666
Restricted for:				
Special Revenue	-	5,080,290	-	5,080,290
Unassigned:	6,181,817	-	(235,229)	5,946,588
TOTAL FUND BALANCES	\$ 6,182,483	\$ 5,080,290	\$ (235,229)	\$ 11,027,544
TOTAL LIABILITIES & FUND BALANCES	\$ 7,237,171	\$ 5,080,290	\$ 26,490	\$ 12,343,951

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending June 30, 2024

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
REVENUES				
Interest - Investments	\$ -	\$ -	\$ 158,982	\$ 158,982
Ad Valorem Taxes	4,721,257	4,721,257	4,512,482	(208,775)
Ad Valorem Taxes - Prior Years	-	-	1,894	1,894
Ad Valorem Taxes - Discounts	(188,850)	(188,850)	(179,095)	9,755
FPL Franchise	365,200	273,900	302,125	28,225
Gas	60,100	45,075	152,959	107,884
Solid Waste	22,200	16,650	18,926	2,276
Electricity	430,600	322,950	322,444	(506)
Water	109,000	81,750	85,023	3,273
Gas	102,900	77,175	84,434	7,259
Communication Services Taxes	148,400	111,300	106,591	(4,709)
Occupational Licenses	6,100	4,575	9,143	4,568
Building Permits - Admin Fee	95,700	71,775	60,287	(11,488)
State Revenue Sharing Proceeds	43,200	32,400	32,358	(42)
Alcoholic Beverage License	-	-	575	575
Other Public Safety Chrgs/Fees	5,400	4,050	6,830	2,780
Garbage/Solid Waste Revenue	228,900	171,675	76,880	(94,795)
Other Operating Revenues	13,200	9,900	9,388	(512)
Special Events	-	-	10,050	10,050
Event Sponsors	-	-	55,150	55,150
Judgements and Fines	-	-	4,727	4,727
Interest - Tax Collector	-	-	4,580	4,580
Special Assmnts- Tax Collector	499,468	499,468	499,127	(341)
Special Assmnts- Delinquent	-	-	281	281
Special Assmnts- Discounts	(19,979)	(19,979)	(19,306)	673
Other Miscellaneous Revenues	-	-	815	815
Lien Search Fee	5,900	4,425	9,690	5,265
TOTAL REVENUES	6,648,696	6,239,496	6,327,340	87,844

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending June 30, 2024

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<u>EXPENDITURES</u>				
<u>Legislative</u>				
Mayor/Council Stipend	60,000	45,000	45,000	-
FICA Taxes	4,600	3,450	3,443	7
ProfServ-Legislative Expense	24,000	18,000	-	18,000
Telephone, Cable & Internet Service	3,800	2,850	3,548	(698)
Lease - Building	16,000	12,000	5,500	6,500
Public Officials Insurance	4,200	4,200	4,557	(357)
Misc-Election Fee	-	-	240	(240)
Misc-Event Expense	250,000	50,000	232,615	(182,615)
Council Expenses	50,000	37,500	58,869	(21,369)
Dues, Licenses, Subscriptions	1,600	1,300	3,850	(2,550)
Total Legislative	414,200	174,300	357,622	(183,322)
<u>City Manager</u>				
Contracts-City Manager	220,000	165,000	170,340	(5,340)
Miscellaneous Expenses	-	-	792	(792)
Office Supplies	12,300	9,225	7,583	1,642
Dues, Licenses, Subscriptions	2,900	1,675	2,420	(745)
Total City Manager	235,200	175,900	181,135	(5,235)
<u>City Clerk</u>				
ProfServ-Web Site Maintenance	6,100	4,950	6,799	(1,849)
Contracts-City Clerk	218,600	163,950	163,950	-
Postage and Freight	1,500	1,125	483	642
Printing	15,500	11,625	117	11,508
Legal Advertising	23,200	17,400	4,765	12,635
Miscellaneous Services	1,300	975	804	171
Miscellaneous Expenses	-	-	1,022	(1,022)
Office Supplies	2,900	2,175	-	2,175
Dues, Licenses, Subscriptions	19,700	18,430	18,658	(228)
Total City Clerk	288,800	220,630	196,598	24,032

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending June 30, 2024

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<u>Finance</u>				
Auditing Services	7,000	7,000	-	7,000
Contracts-Finance	85,600	64,200	68,019	(3,819)
Office Supplies	-	-	117	(117)
Total Finance	92,600	71,200	68,136	3,064
<u>Legal Counsel</u>				
ProfServ-Legal Services	101,400	76,050	65,033	11,017
Total Legal Counsel	101,400	76,050	65,033	11,017
<u>Other Administrative Services</u>				
ProfServ-Info Technology	81,100	60,825	58,667	2,158
Contracts-Admin. Service	286,100	214,575	224,577	(10,002)
Misc-Assessment Collection Cost	5,000	5,000	4,367	633
General Government	150,000	112,500	10,391	102,109
Total Other Administrative Services	522,200	392,900	298,002	94,898
<u>Facility Services</u>				
Telephone, Cable & Internet Service	16,200	12,150	8,553	3,597
Lease - Copier	12,500	9,375	9,599	(224)
Lease - Building	86,700	65,025	-	65,025
Insurance (Liab,Auto,Property)	8,100	8,100	11,017	(2,917)
Miscellaneous Services	1,700	1,275	578	697
Cleaning Services	26,000	19,500	15,245	4,255
Principal-Capital Lease	18,200	13,987	17,242	(3,255)
Interest-Capital Lease	4,400	3,316	4,325	(1,009)
Total Facility Services	173,800	132,728	66,559	66,169
<u>Community Services</u>				
Contracts-Solid Waste	926,300	694,725	793,892	(99,167)
Contracts-Sheriff	1,025,600	769,200	769,187	13
Electricity	142,700	107,025	88,976	18,049
R&M-Community Maintenance	29,100	21,825	21,825	-
Operating Supplies	57,300	42,975	27,955	15,020
Roadway Services	28,000	21,000	4,706	16,294
Total Community Services	2,209,000	1,656,750	1,706,541	(49,791)

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending June 30, 2024

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<u>Capital Expenditures & Projects</u>				
Capital Improvements	50,000	50,000	-	50,000
Cap Outlay - Equipment	-	-	37,761	(37,761)
Total Capital Expenditures & Projects	50,000	50,000	37,761	12,239
<u>Reserves</u>				
Misc-Contingency	201,900	151,425	16,754	134,671
1st Quarter Operating Reserves	1,059,800	794,850	-	794,850
Reserve - Capital Projects	200,000	150,000	-	150,000
Total Reserves	1,461,700	1,096,275	16,754	1,079,521
TOTAL EXPENDITURES & RESERVES	5,548,900	4,046,733	2,994,141	1,052,592
Excess (deficiency) of revenues Over (under) expenditures	1,099,796	2,192,763	3,333,199	1,140,436
<u>OTHER FINANCING SOURCES (USES)</u>				
Contribution to (Use of) Fund Balance	1,099,796	-	-	-
TOTAL FINANCING SOURCES (USES)	1,099,796	-	-	-
Net change in fund balance	\$ 1,099,796	\$ 2,192,763	\$ 3,333,199	\$ 1,140,436
FUND BALANCE, BEGINNING (OCT 1, 2023)	2,849,284	2,849,284	2,849,284	
FUND BALANCE, ENDING	\$ 3,949,080	\$ 5,042,047	\$ 6,182,483	

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending June 30, 2024

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<u>REVENUES</u>				
Interest - Investments	\$ -	\$ -	\$ 106,959	\$ 106,959
Dividends	-	-	48,710	48,710
Donations	300,000	225,000	546,883	321,883
TOTAL REVENUES	300,000	225,000	702,552	477,552
<u>EXPENDITURES</u>				
<u>Public Assistance</u>				
Misc-Admin Fee (%)	21,000	15,750	3,990	11,760
Assistance Program	279,000	209,250	-	209,250
Total Public Assistance	300,000	225,000	3,990	221,010
TOTAL EXPENDITURES	300,000	225,000	3,990	221,010
Excess (deficiency) of revenues Over (under) expenditures	-	-	698,562	698,562
Net change in fund balance	\$ -	\$ -	\$ 698,562	\$ 698,562
FUND BALANCE, BEGINNING (OCT 1, 2023)	4,381,728	4,381,728	4,381,728	
FUND BALANCE, ENDING	\$ 4,381,728	\$ 4,381,728	\$ 5,080,290	

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending June 30, 2024

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<u>REVENUES</u>				
Building Permits	\$ 2,284,500	\$ 1,713,375	\$ 758,196	\$ (955,179)
Reinspection Fees	4,800	3,600	350	(3,250)
Building Permits - Surcharge	4,200	3,150	4,104	954
Other Building Permit Fees	30,000	22,500	62,283	39,783
Building Permits - Admin Fee	135,400	101,550	92,383	(9,167)
Engineering Permits	330,500	247,875	69,812	(178,063)
Planning & Zoning Permits	293,200	219,900	37,541	(182,359)
TOTAL REVENUES	3,082,600	2,311,950	1,024,669	(1,287,281)
<u>EXPENDITURES</u>				
<u>Comprehensive Planning</u>				
ProfServ-Engineering	308,500	231,375	128,768	102,607
ProfServ-Info Technology	200,800	150,600	202,720	(52,120)
ProfServ-Legal Services	75,300	56,475	19,860	36,615
ProfServ-Planning/Zoning Board	293,200	219,900	230,793	(10,893)
ProfServ-Compliance Service	185,800	139,350	136,080	3,270
ProfServ-Consultants	22,000	16,500	-	16,500
ProfServ-Building Permits	1,796,000	1,347,000	952,398	394,602
Outside Legal Services	1,800	1,350	-	1,350
Telephone, Cable & Internet Service	5,300	3,975	3,839	136
Lease - Copier	6,800	5,100	3,238	1,862
Lease - Building	43,400	32,550	-	32,550
Printing	2,200	1,650	713	937
Miscellaneous Services	1,300	975	348	627
Misc-Admin Fee (%)	116,600	87,450	66,206	21,244
Billing Service Fees	-	-	19,584	(19,584)
Office Supplies	2,100	1,575	445	1,130
Cleaning Services	15,900	11,925	14,625	(2,700)
Principal-Capital Lease	4,500	3,447	-	3,447
Interest-Capital Lease	1,100	829	-	829
Total Comprehensive Planning	3,082,600	2,312,026	1,779,617	532,409
TOTAL EXPENDITURES	3,082,600	2,312,026	1,779,617	532,409

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending June 30, 2024

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
Excess (deficiency) of revenues				
Over (under) expenditures	-	(76)	(754,948)	(754,872)
Net change in fund balance	\$ -	\$ (76)	\$ (754,948)	\$ (754,872)
FUND BALANCE, BEGINNING (OCT 1, 2023)	519,719	519,719	519,719	
FUND BALANCE, ENDING	\$ 519,719	\$ 519,643	\$ (235,229)	

City of Westlake

Supporting Schedules

June 30, 2024

Cash and Investment Report

June 30, 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	\$1,458,904
Money Market	BankUnited	MMA	5.25%	\$5,737,117
		Subtotal		<u>\$7,196,021</u>

SPECIAL REVENUE FUND

Money Market	BankUnited	MMA	5.25%	\$1,326,493
Government Checking	Valley Bank	Checking Account	5.25%	\$66,707
Brokerage Account	Valley Bank	Government Fund Class A	4.88%	\$3,088,718
		Subtotal		<u>\$4,481,918</u>
		Total		<u>\$11,677,938</u>