



MEMORANDUM

TO: Members of the City Council, City of Westlake
FROM: Steven Fowler, Accountant
CC: Ken Cassel, City Manager
DATE: August 19, 2024
SUBJECT: July Financial Report

Please find attached the July 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 July were approximately 99% of the annual budget. Collections of the FY2024 Ad Valorem Tax and Special Assessments were approximately 97% and 99%, respectively.
- Total Expenditures and Contingency through July were approximately 78% of the annual budget.

Special Revenue Fund – Housing Assistance Program

- Total Revenues through July were approximately 271% 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 July were approximately 37% of the annual budget.
- Total Expenditures through July were approximately 63% of the annual budget.

City of Westlake

Financial Report

July 31, 2024



Table of Contents

<u>FINANCIAL STATEMENTS</u>	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
 <u>SUPPORTING SCHEDULES</u>	
Cash and Investment Report	10

City of Westlake

Financial Statements

July 31, 2024

Balance Sheet
July 31, 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	\$ 1,974,367	\$ -	\$ -	\$ 1,974,367
Cash Restricted for Donated Funds	36,840	-	-	36,840
Assessments Receivable	40,454	-	-	40,454
Due From Other Funds	60,684	-	-	60,684
Investments:				
Money Market Account	5,333,939	4,609,711	-	9,943,650
Deposits	666	-	-	666
Total Current Assets	7,446,950	4,609,711	-	12,056,661
Noncurrent Assets				
Mortgages Receivable	-	582,373	-	582,373
Total Noncurrent Assets	-	582,373	-	582,373
TOTAL ASSETS	\$ 7,446,950	\$ 5,192,084	\$ -	\$ 12,639,034

LIABILITIES

Current Liabilities

Accounts Payable	\$ 105,528	\$ -	\$ 113,436	\$ 218,964
Accrued Expenses	98,805	-	57,324	156,129
DBPR surcharge	2,098	-	-	2,098
DCA surcharge	3,111	-	-	3,111
Impact Fees	495,960	-	-	495,960
Unearned Revenue	525,944	-	-	525,944
Due To Other Districts	7,970	-	-	7,970
Due To Other Gov'tl Units	5,724	-	-	5,724
Deferred Revenue-Developer Submittals (Minto)	-	-	62,116	62,116
Donations-Art in Public Places	36,840	-	-	36,840
Due To Other Funds	-	-	60,684	60,684
Total Current Liabilities	1,281,980	-	293,560	1,575,540

Balance Sheet
July 31, 2024

ACCOUNT DESCRIPTION	GENERAL FUND	SPECIAL REVENUE FUND - HOUSING ASSISTANCE PROGRAM	SPECIAL REVENUE FUND - COMPREHENSIVE PLANNING SVCS	TOTAL
Long-Term Liabilities				
Deferred Inflow of Resources	40,454	-	-	40,454
Total Long-Term Liabilities	40,454	-	-	40,454
TOTAL LIABILITIES	1,322,434	-	293,560	1,615,994
FUND BALANCES				
Nonspendable:				
Deposits	666	-	-	666
Restricted for:				
Special Revenue	-	5,192,084	-	5,192,084
Unassigned:	6,123,850	-	(293,560)	5,830,290
TOTAL FUND BALANCES	\$ 6,124,516	\$ 5,192,084	\$ (293,560)	\$ 11,023,040
TOTAL LIABILITIES & FUND BALANCES	\$ 7,446,950	\$ 5,192,084	\$ -	\$ 12,639,034

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

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
REVENUES				
Interest - Investments	\$ -	\$ -	\$ 182,643	\$ 182,643
Ad Valorem Taxes	4,721,257	4,721,257	4,565,338	(155,919)
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	304,333	335,614	31,281
Gas	60,100	50,083	152,959	102,876
Solid Waste	22,200	18,500	21,201	2,701
Electricity	430,600	358,833	369,944	11,111
Water	109,000	90,833	110,215	19,382
Gas	102,900	85,750	94,687	8,937
Communication Services Taxes	148,400	123,667	120,077	(3,590)
Occupational Licenses	6,100	5,083	24,385	19,302
Building Permits - Admin Fee	95,700	79,750	71,321	(8,429)
State Revenue Sharing Proceeds	43,200	36,000	38,176	2,176
Alcoholic Beverage License	-	-	1,101	1,101
Other Public Safety Chrgs/Fees	5,400	4,500	7,936	3,436
Garbage/Solid Waste Revenue	228,900	190,750	109,211	(81,539)
Other Operating Revenues	13,200	9,900	10,638	738
Special Events	-	-	10,200	10,200
Event Sponsors	-	-	55,650	55,650
Judgements and Fines	-	-	4,938	4,938
Interest - Tax Collector	-	-	6,165	6,165
Special Assmnts- Tax Collector	499,468	499,468	502,846	3,378
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	4,917	10,783	5,866
TOTAL REVENUES	6,648,696	6,374,795	6,610,617	235,822

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending July 31, 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	50,000	50,000	-
FICA Taxes	4,600	3,833	3,825	8
ProfServ-Legislative Expense	24,000	20,000	-	20,000
Telephone, Cable & Internet Service	3,800	3,167	3,942	(775)
Lease - Building	16,000	13,333	7,550	5,783
Public Officials Insurance	4,200	4,200	4,557	(357)
Misc-Election Fee	-	-	240	(240)
Misc-Event Expense	250,000	250,000	253,289	(3,289)
Council Expenses	50,000	41,667	65,369	(23,702)
Dues, Licenses, Subscriptions	1,600	1,300	3,850	(2,550)
Total Legislative	414,200	387,500	392,622	(5,122)
<u>City Manager</u>				
Contracts-City Manager	220,000	183,333	190,454	(7,121)
Miscellaneous Expenses	-	-	792	(792)
Office Supplies	12,300	10,250	10,552	(302)
Dues, Licenses, Subscriptions	2,900	1,878	2,420	(542)
Total City Manager	235,200	195,461	204,218	(8,757)
<u>City Clerk</u>				
ProfServ-Web Site Maintenance	6,100	5,333	7,308	(1,975)
Contracts-City Clerk	218,600	182,167	182,167	-
Postage and Freight	1,500	1,250	1,825	(575)
Printing	15,500	12,917	136	12,781
Legal Advertising	23,200	19,333	5,555	13,778
Miscellaneous Services	1,300	1,083	804	279
Miscellaneous Expenses	-	-	1,022	(1,022)
Office Supplies	2,900	2,417	-	2,417
Dues, Licenses, Subscriptions	19,700	18,530	20,069	(1,539)
Total City Clerk	288,800	243,030	218,886	24,144

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending July 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>Finance</u>				
Auditing Services	7,000	7,000	-	7,000
Contracts-Finance	85,600	71,333	76,425	(5,092)
Office Supplies	-	-	117	(117)
Total Finance	92,600	78,333	76,542	1,791
<u>Legal Counsel</u>				
ProfServ-Legal Services	101,400	84,500	72,233	12,267
Total Legal Counsel	101,400	84,500	72,233	12,267
<u>Other Administrative Services</u>				
ProfServ-Info Technology	81,100	67,583	74,264	(6,681)
Contracts-Admin. Service	286,100	238,417	252,447	(14,030)
Misc-Assessment Collection Cost	5,000	5,000	4,256	744
General Government	150,000	125,000	10,391	114,609
Total Other Administrative Services	522,200	436,000	341,358	94,642
<u>Facility Services</u>				
Telephone, Cable & Internet Service	16,200	13,500	9,317	4,183
Lease - Copier	12,500	10,417	10,674	(257)
Lease - Building	86,700	72,250	-	72,250
Insurance (Liab,Auto,Property)	8,100	8,100	11,017	(2,917)
Miscellaneous Services	1,700	1,417	578	839
Cleaning Services	26,000	21,667	16,530	5,137
Principal-Capital Lease	18,200	15,391	19,054	(3,663)
Interest-Capital Lease	4,400	3,677	4,721	(1,044)
Total Facility Services	173,800	146,419	71,891	74,528
<u>Community Services</u>				
Contracts-Solid Waste	926,300	771,917	891,156	(119,239)
Contracts-Sheriff	1,025,600	854,667	854,653	14
Electricity	142,700	118,917	99,861	19,056
R&M-Community Maintenance	29,100	24,250	24,273	(23)
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	1,833,726	1,902,604	(68,878)

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending July 31, 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	168,250	17,270	150,980
1st Quarter Operating Reserves	1,059,800	883,167	-	883,167
Reserve - Capital Projects	200,000	166,667	-	166,667
Total Reserves	1,461,700	1,218,084	17,270	1,200,814
TOTAL EXPENDITURES & RESERVES	5,548,900	4,673,053	3,335,385	1,337,668
Excess (deficiency) of revenues Over (under) expenditures	1,099,796	1,701,742	3,275,232	1,573,490
<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	\$ 1,701,742	\$ 3,275,232	\$ 1,573,490
FUND BALANCE, BEGINNING (OCT 1, 2023)	2,849,284	2,849,284	2,849,284	
FUND BALANCE, ENDING	\$ 3,949,080	\$ 4,551,026	\$ 6,124,516	

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

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<u>REVENUES</u>				
Interest - Investments	\$ -	\$ -	\$ 113,169	\$ 113,169
Dividends	-	-	61,294	61,294
Donations	300,000	250,000	639,883	389,883
TOTAL REVENUES	300,000	250,000	814,346	564,346
<u>EXPENDITURES</u>				
<u>Public Assistance</u>				
Misc-Admin Fee (%)	21,000	17,500	3,990	13,510
Assistance Program	279,000	232,500	-	232,500
Total Public Assistance	300,000	250,000	3,990	246,010
TOTAL EXPENDITURES	300,000	250,000	3,990	246,010
Excess (deficiency) of revenues Over (under) expenditures	-	-	810,356	810,356
Net change in fund balance	\$ -	\$ -	\$ 810,356	\$ 810,356
FUND BALANCE, BEGINNING (OCT 1, 2023)	4,381,728	4,381,728	4,381,728	
FUND BALANCE, ENDING	\$ 4,381,728	\$ 4,381,728	\$ 5,192,084	

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending July 31, 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	\$ 1,903,750	\$ 837,221	\$ (1,066,529)
Reinspection Fees	4,800	4,000	350	(3,650)
Building Permits - Surcharge	4,200	3,500	4,597	1,097
Other Building Permit Fees	30,000	25,000	71,433	46,433
Building Permits - Admin Fee	135,400	112,833	108,123	(4,710)
Engineering Permits	330,500	275,417	72,999	(202,418)
Planning & Zoning Permits	293,200	244,333	39,791	(204,542)
TOTAL REVENUES	3,082,600	2,568,833	1,134,514	(1,434,319)
<u>EXPENDITURES</u>				
<u>Comprehensive Planning</u>				
ProfServ-Engineering	308,500	257,083	137,273	119,810
ProfServ-Info Technology	200,800	167,333	216,909	(49,576)
ProfServ-Legal Services	75,300	62,750	22,060	40,690
ProfServ-Planning/Zoning Board	293,200	244,333	256,393	(12,060)
ProfServ-Compliance Service	185,800	154,833	149,760	5,073
ProfServ-Consultants	22,000	18,333	-	18,333
ProfServ-Building Permits	1,796,000	1,496,667	1,041,763	454,904
Outside Legal Services	1,800	1,500	-	1,500
Telephone, Cable & Internet Service	5,300	4,417	4,418	(1)
Lease - Copier	6,800	5,667	3,494	2,173
Lease - Building	43,400	36,167	-	36,167
Printing	2,200	1,833	713	1,120
Miscellaneous Services	1,300	1,083	348	735
Misc-Admin Fee (%)	116,600	97,167	68,841	28,326
Billing Service Fees	-	-	28,776	(28,776)
Office Supplies	2,100	1,750	919	831
Cleaning Services	15,900	13,250	16,125	(2,875)
Principal-Capital Lease	4,500	3,798	-	3,798
Interest-Capital Lease	1,100	919	-	919
Total Comprehensive Planning	3,082,600	2,568,883	1,947,792	621,091
TOTAL EXPENDITURES	3,082,600	2,568,883	1,947,792	621,091

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

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
Excess (deficiency) of revenues Over (under) expenditures	-	(50)	(813,278)	(813,228)
Net change in fund balance	\$ -	\$ (50)	\$ (813,278)	\$ (813,228)
FUND BALANCE, BEGINNING (OCT 1, 2023)	519,718	519,719	519,718	
FUND BALANCE, ENDING	\$ 519,718	\$ 519,669	\$ (293,560)	

City of Westlake

Supporting Schedules

July 31, 2024

Cash and Investment Report

July 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	\$1,974,367
Money Market	BankUnited	MMA	5.25%	\$5,370,779
		Subtotal		\$7,345,146

SPECIAL REVENUE FUND

Money Market	BankUnited	MMA	5.25%	\$1,441,408
Government Checking	Valley Bank	Checking Account	5.25%	\$67,000
Brokerage Account	Valley Bank	Government Fund Class A	4.89%	\$3,101,302
		Subtotal		\$4,609,711
		Total		\$11,954,857