



MEMORANDUM

TO: Members of the City Council, City of Westlake
FROM: Steven Fowler, Accountant
CC: Ken Cassel, City Manager
DATE: October 17, 2024
SUBJECT: September Financial Report

Please find attached the September 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 September were approximately 105% of the annual budget. Collections of the FY2024 Ad Valorem Tax and Special Assessments were approximately 97% and 101%, respectively.
- Total Expenditures and Contingency through September were approximately 93% of the annual budget.

Special Revenue Fund – Housing Assistance Program

- Total Revenues through September were approximately 358% 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 September were approximately 46% of the annual budget.
- Total Expenditures through September were approximately 80% of the annual budget.

City of Westlake

Financial Report

September 30, 2024



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City of Westlake

Financial Statements

September 30, 2024

Balance Sheet
September 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	\$ 2,078,867	\$ -	\$ -	\$ 2,078,867
Cash Restricted for Donated Funds	36,840	-	-	36,840
Taxes Receivable	9,635	-	-	9,635
Assessments Receivable	40,201	-	-	40,201
Due From Other Funds	281,571	-	-	281,571
Investments:				
Money Market Account	4,650,618	4,886,024	-	9,536,642
Deposits	666	-	-	666
Total Current Assets	7,098,398	4,886,024	-	11,984,422
Noncurrent Assets				
Mortgages Receivable	-	496,948	-	496,948
Total Noncurrent Assets	-	496,948	-	496,948
TOTAL ASSETS	\$ 7,098,398	\$ 5,382,972	\$ -	\$ 12,481,370
<u>LIABILITIES</u>				
Current Liabilities				
Accounts Payable	\$ 133,464	\$ -	\$ 157,752	\$ 291,216
Accrued Expenses	10,269	-	18,780	29,049
DBPR surcharge	6,519	-	-	6,519
DCA surcharge	9,647	-	-	9,647
Impact Fees	434,991	-	-	434,991
Unearned Revenue	549,740	-	-	549,740
Due To Other Districts	1,268	-	-	1,268
Due To Other Gov'tl Units	12,206	-	-	12,206
Accrued Taxes Payable	1,108	-	-	1,108
Deferred Revenue-Developer Submittals (Minto)	-	-	61,666	61,666
Donations-Art in Public Places	36,840	-	-	36,840
Due To Other Funds	-	-	281,571	281,571
Total Current Liabilities	1,196,052	-	519,769	1,715,821
Long-Term Liabilities				
Deferred Inflow of Resources	40,201	-	-	40,201
Total Long-Term Liabilities	40,201	-	-	40,201
TOTAL LIABILITIES	1,236,253	-	519,769	1,756,022

Balance Sheet
September 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	-	5,382,972	-	5,382,972
Unassigned:	5,861,479	-	(519,769)	5,341,710
TOTAL FUND BALANCES	\$ 5,862,145	\$ 5,382,972	\$ (519,769)	\$ 10,725,348
TOTAL LIABILITIES & FUND BALANCES	\$ 7,098,398	\$ 5,382,972	\$ -	\$ 12,481,370

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

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
REVENUES				
Interest - Investments	\$ -	\$ -	\$ 224,324	\$ 224,324
Ad Valorem Taxes	4,721,257	4,721,257	4,565,338	(155,919)
Ad Valorem Taxes - Prior Years	-	-	3,541	3,541
Ad Valorem Taxes - Discounts	(188,850)	(188,850)	(179,086)	9,764
FPL Franchise	365,200	365,200	420,305	55,105
Gas	60,100	60,100	152,959	92,859
Solid Waste	22,200	22,200	25,911	3,711
Electricity	430,600	430,600	480,132	49,532
Water	109,000	109,000	122,741	13,741
Gas	102,900	102,900	114,754	11,854
Communication Services Taxes	148,400	148,400	148,617	217
Occupational Licenses	6,100	6,100	35,567	29,467
Building Permits - Admin Fee	95,700	95,700	98,200	2,500
State Revenue Sharing Proceeds	43,200	43,200	50,000	6,800
Alcoholic Beverage License	-	-	1,101	1,101
Other Public Safety Chrgs/Fees	5,400	5,400	9,793	4,393
Garbage/Solid Waste Revenue	228,900	228,900	129,905	(98,995)
Other Operating Revenues	13,200	13,200	13,398	198
Special Events	-	-	10,200	10,200
Event Sponsors	-	-	58,150	58,150
Judgements and Fines	-	-	5,983	5,983
Interest - Tax Collector	-	-	6,869	6,869
Special Assmnts- Tax Collector	499,468	499,468	503,099	3,631
Special Assmnts- Delinquent	-	-	561	561
Special Assmnts- Discounts	(19,979)	(19,979)	(19,205)	774
Other Miscellaneous Revenues	-	-	2,650	2,650
Lien Search Fee	5,900	5,900	12,540	6,640
TOTAL REVENUES	6,648,696	6,648,696	6,998,347	349,651

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending September 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	60,000	60,000	-
FICA Taxes	4,600	4,600	4,590	10
ProfServ-Legislative Expense	24,000	24,000	-	24,000
Telephone, Cable & Internet Service	3,800	3,800	4,731	(931)
Lease - Building	16,000	16,000	9,550	6,450
Public Officials Insurance	4,200	4,200	4,557	(357)
Misc-Election Fee	-	-	240	(240)
Misc-Event Expense	250,000	250,000	254,035	(4,035)
Council Expenses	50,000	50,000	63,505	(13,505)
Dues, Licenses, Subscriptions	1,600	1,600	3,850	(2,250)
Total Legislative	414,200	414,200	405,058	9,142
<u>City Manager</u>				
Contracts-City Manager	220,000	220,000	230,682	(10,682)
Miscellaneous Expenses	-	-	792	(792)
Office Supplies	12,300	12,300	11,831	469
Dues, Licenses, Subscriptions	2,900	2,900	2,475	425
Total City Manager	235,200	235,200	245,780	(10,580)
<u>City Clerk</u>				
ProfServ-Web Site Maintenance	6,100	6,100	8,324	(2,224)
Contracts-City Clerk	218,600	218,600	218,600	-
Postage and Freight	1,500	1,500	2,157	(657)
Printing	15,500	15,500	136	15,364
Legal Advertising	23,200	23,200	9,103	14,097
Miscellaneous Services	1,300	1,300	804	496
Miscellaneous Expenses	-	-	1,673	(1,673)
Office Supplies	2,900	2,900	574	2,326
Dues, Licenses, Subscriptions	19,700	19,700	31,128	(11,428)
Total City Clerk	288,800	288,800	272,499	16,301

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending September 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	85,600	93,238	(7,638)
Office Supplies	-	-	133	(133)
Total Finance	92,600	92,600	93,371	(771)
<u>Legal Counsel</u>				
ProfServ-Legal Services	101,400	101,400	87,770	13,630
Total Legal Counsel	101,400	101,400	87,770	13,630
<u>Other Administrative Services</u>				
ProfServ-Info Technology	81,100	81,100	88,796	(7,696)
Contracts-Admin. Service	286,100	286,100	308,186	(22,086)
Misc-Assessment Collection Cost	5,000	5,000	4,256	744
General Government	150,000	150,000	12,176	137,824
Total Other Administrative Services	522,200	522,200	413,414	108,786
<u>Facility Services</u>				
Telephone, Cable & Internet Service	16,200	16,200	10,830	5,370
Lease - Copier	12,500	12,500	12,823	(323)
Lease - Building	86,700	86,700	-	86,700
Insurance (Liab,Auto,Property)	8,100	8,100	11,017	(2,917)
Miscellaneous Services	1,700	1,700	578	1,122
Cleaning Services	26,000	26,000	18,922	7,078
Principal-Capital Lease	18,200	18,200	22,746	(4,546)
Interest-Capital Lease	4,400	4,400	5,443	(1,043)
Total Facility Services	173,800	173,800	82,359	91,441
<u>Community Services</u>				
Contracts-Solid Waste	926,300	926,300	1,091,110	(164,810)
Contracts-Sheriff	1,025,600	1,025,600	1,025,583	17
Electricity	142,700	142,700	121,667	21,033
R&M-Community Maintenance	29,100	29,100	29,100	-
Operating Supplies	57,300	57,300	58,649	(1,349)
Roadway Services	28,000	28,000	-	28,000
Total Community Services	2,209,000	2,209,000	2,326,109	(117,109)

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending September 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	201,900	21,365	180,535
1st Quarter Operating Reserves	1,059,800	1,059,800	-	1,059,800
Reserve - Capital Projects	200,000	200,000	-	200,000
Total Reserves	1,461,700	1,461,700	21,365	1,440,335
TOTAL EXPENDITURES & RESERVES	5,548,900	5,548,900	3,985,486	1,563,414
Excess (deficiency) of revenues Over (under) expenditures	1,099,796	1,099,796	3,012,861	1,913,065
<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	\$ 1,099,796	\$ 3,012,861	\$ 1,913,065
FUND BALANCE, BEGINNING (OCT 1, 2023)	2,849,284	2,849,284	2,849,284	
FUND BALANCE, ENDING	\$ 3,949,080	\$ 3,949,080	\$ 5,862,145	

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

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<u>REVENUES</u>				
Interest - Investments	\$ -	\$ -	\$ 126,872	\$ 126,872
Dividends	-	-	87,404	87,404
Donations	300,000	300,000	860,383	560,383
TOTAL REVENUES	300,000	300,000	1,074,659	774,659
<u>EXPENDITURES</u>				
<u>Public Assistance</u>				
Misc-Admin Fee (%)	21,000	21,000	3,990	17,010
Assistance Program	279,000	279,000	69,425	209,575
Total Public Assistance	300,000	300,000	73,415	226,585
TOTAL EXPENDITURES	300,000	300,000	73,415	226,585
Excess (deficiency) of revenues Over (under) expenditures	-	-	1,001,244	1,001,244
Net change in fund balance	\$ -	\$ -	\$ 1,001,244	\$ 1,001,244
FUND BALANCE, BEGINNING (OCT 1, 2023)	4,381,728	4,381,728	4,381,728	
FUND BALANCE, ENDING	\$ 4,381,728	\$ 4,381,728	\$ 5,382,972	

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending September 30, 2024

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
REVENUES				
Building Permits	\$ 2,284,500	\$ 2,284,500	\$ 1,040,257	\$ (1,244,243)
Reinspection Fees	4,800	4,800	700	(4,100)
Building Permits - Surcharge	4,200	4,200	5,888	1,688
Other Building Permit Fees	30,000	30,000	93,483	63,483
Building Permits - Admin Fee	135,400	135,400	145,579	10,179
Engineering Permits	330,500	330,500	82,449	(248,051)
Planning & Zoning Permits	293,200	293,200	56,241	(236,959)
TOTAL REVENUES	3,082,600	3,082,600	1,424,597	(1,658,003)
EXPENDITURES				
Comprehensive Planning				
ProfServ-Engineering	308,500	308,500	165,190	143,310
ProfServ-Info Technology	200,800	200,800	327,389	(126,589)
ProfServ-Legal Services	75,300	75,300	27,360	47,940
ProfServ-Planning/Zoning Board	293,200	293,200	336,413	(43,213)
ProfServ-Compliance Service	185,800	185,800	181,440	4,360
ProfServ-Consultants	22,000	22,000	-	22,000
ProfServ-Building Permits	1,796,000	1,796,000	1,285,542	510,458
Outside Legal Services	1,800	1,800	-	1,800
Telephone, Cable & Internet Service	5,300	5,300	4,998	302
Lease - Copier	6,800	6,800	4,008	2,792
Lease - Building	43,400	43,400	-	43,400
Printing	2,200	2,200	1,039	1,161
Miscellaneous Services	1,300	1,300	2,983	(1,683)
Misc-Admin Fee (%)	116,600	116,600	71,476	45,124
Billing Service Fees	-	-	36,633	(36,633)
Office Supplies	2,100	2,100	919	1,181
Cleaning Services	15,900	15,900	18,695	(2,795)
Principal-Capital Lease	4,500	4,500	-	4,500
Interest-Capital Lease	1,100	1,100	-	1,100
Total Comprehensive Planning	3,082,600	3,082,600	2,464,085	618,515
TOTAL EXPENDITURES	3,082,600	3,082,600	2,464,085	618,515

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending September 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	-	-	(1,039,488)	(1,039,488)
Net change in fund balance	\$ -	\$ -	\$ (1,039,488)	\$ (1,039,488)
FUND BALANCE, BEGINNING (OCT 1, 2023)	519,719	519,719	519,719	
FUND BALANCE, ENDING	\$ 519,719	\$ 519,719	\$ (519,769)	

City of Westlake

Supporting Schedules

September 30, 2024

Cash and Investment Report

September 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	\$2,078,867
Money Market	BankUnited	MMA	4.75%	\$4,687,458
		Subtotal		\$6,766,325

SPECIAL REVENUE FUND

Money Market	BankUnited	MMA	4.75%	\$1,691,031
Government Checking	Valley Bank	Checking Account	5.25%	\$67,582
Brokerage Account	Valley Bank	Government Fund Class A	5.03%	\$3,127,412
		Subtotal		\$4,886,024
		Total		\$11,652,349