



## MEMORANDUM

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

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Please find attached the August 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 August were approximately 102% 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 August were approximately 83% of the annual budget.

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

- Total Revenues through August were approximately 325% 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 August were approximately 41% of the annual budget.
- Total Expenditures through August were approximately 70% of the annual budget.

# City of Westlake

## Financial Report

*August 31, 2024*



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# **City of Westlake**

## **Financial Statements**

**August 31, 2024**

**Balance Sheet**  
August 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	\$ 2,276,099	\$ -	\$ -	\$ 2,276,099
Cash Restricted for Donated Funds	36,840	-	-	36,840
Assessments Receivable	40,201	-	-	40,201
Due From Other Funds	104,702	-	-	104,702
Investments:				
Money Market Account	4,981,320	4,769,128	-	9,750,448
Prepaid Items	85,465	-	-	85,465
Deposits	666	-	-	666
<b>Total Current Assets</b>	<b>7,525,293</b>	<b>4,769,128</b>	<b>-</b>	<b>12,294,421</b>
<b>Noncurrent Assets</b>				
Mortgages Receivable	-	582,373	-	582,373
<b>Total Noncurrent Assets</b>	<b>-</b>	<b>582,373</b>	<b>-</b>	<b>582,373</b>
<b>TOTAL ASSETS</b>	<b>\$ 7,525,293</b>	<b>\$ 5,351,501</b>	<b>\$ -</b>	<b>\$ 12,876,794</b>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts Payable	\$ 5,525	\$ -	\$ 166,145	\$ 171,670
Accrued Expenses	96,600	-	42,300	138,900
DBPR surcharge	4,776	-	-	4,776
DCA surcharge	7,074	-	-	7,074
Impact Fees	766,330	-	-	766,330
Unearned Revenue	557,790	-	-	557,790
Due To Other Districts	3,708	-	-	3,708
Due To Other Gov'tl Units	6,559	-	-	6,559
Accrued Taxes Payable	554	-	-	554
Deferred Revenue-Developer Submittals (Minto)	-	-	61,666	61,666
Donations-Art in Public Places	36,840	-	-	36,840
Due To Other Funds	-	-	104,702	104,702
<b>Total Current Liabilities</b>	<b>1,485,756</b>	<b>-</b>	<b>374,813</b>	<b>1,860,569</b>
<b>Long-Term Liabilities</b>				
Deferred Inflow of Resources	40,201	-	-	40,201
<b>Total Long-Term Liabilities</b>	<b>40,201</b>	<b>-</b>	<b>-</b>	<b>40,201</b>
<b>TOTAL LIABILITIES</b>	<b>1,525,957</b>	<b>-</b>	<b>374,813</b>	<b>1,900,770</b>

Balance Sheet  
August 31, 2024

ACCOUNT DESCRIPTION	GENERAL FUND	SPECIAL REVENUE FUND - HOUSING ASSISTANCE PROGRAM	SPECIAL REVENUE FUND - COMPREHENSIVE PLANNING SVCS	TOTAL
<b>FUND BALANCES</b>				
<b>Nonspendable:</b>				
Prepaid Items	85,465	-	-	85,465
Deposits	666	-	-	666
<b>Restricted for:</b>				
Special Revenue	-	5,351,501	-	5,351,501
<b>Unassigned:</b>	5,913,205	-	(374,813)	5,538,392
<b>TOTAL FUND BALANCES</b>	<b>\$ 5,999,336</b>	<b>\$ 5,351,501</b>	<b>\$ (374,813)</b>	<b>\$ 10,976,024</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>\$ 7,525,293</b>	<b>\$ 5,351,501</b>	<b>\$ -</b>	<b>\$ 12,876,794</b>

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending August 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	\$ -	\$ -	\$ 205,027	\$ 205,027
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	334,767	376,955	42,188
Gas	60,100	55,092	152,959	97,867
Solid Waste	22,200	20,350	21,604	1,254
Electricity	430,600	394,717	423,951	29,234
Water	109,000	99,917	122,741	22,824
Gas	102,900	94,325	104,512	10,187
Communication Services Taxes	148,400	136,033	134,479	(1,554)
Occupational Licenses	6,100	5,592	29,958	24,366
Building Permits - Admin Fee	95,700	87,725	88,441	716
State Revenue Sharing Proceeds	43,200	39,600	44,183	4,583
Alcoholic Beverage License	-	-	1,101	1,101
Other Public Safety Chrgs/Fees	5,400	4,950	8,930	3,980
Garbage/Solid Waste Revenue	228,900	209,825	111,202	(98,623)
Other Operating Revenues	13,200	13,200	12,218	(982)
Special Events	-	-	10,200	10,200
Event Sponsors	-	-	57,500	57,500
Judgements and Fines	-	-	5,338	5,338
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	-	-	815	815
Lien Search Fee	5,900	5,408	11,923	6,515
<b>TOTAL REVENUES</b>	<b>6,648,696</b>	<b>6,513,397</b>	<b>6,805,154</b>	<b>291,757</b>

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending August 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	55,000	55,000	-
FICA Taxes	4,600	4,217	4,208	9
ProfServ-Legislative Expense	24,000	22,000	-	22,000
Telephone, Cable & Internet Service	3,800	3,483	4,336	(853)
Lease - Building	16,000	14,667	9,550	5,117
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	45,833	60,356	(14,523)
Dues, Licenses, Subscriptions	1,600	1,600	3,850	(2,250)
<b>Total Legislative</b>	<b>414,200</b>	<b>401,000</b>	<b>396,132</b>	<b>4,868</b>
<b><u>City Manager</u></b>				
Contracts-City Manager	220,000	201,667	210,568	(8,901)
Miscellaneous Expenses	-	-	792	(792)
Office Supplies	12,300	11,275	11,111	164
Dues, Licenses, Subscriptions	2,900	2,889	2,420	469
<b>Total City Manager</b>	<b>235,200</b>	<b>215,831</b>	<b>224,891</b>	<b>(9,060)</b>
<b><u>City Clerk</u></b>				
ProfServ-Web Site Maintenance	6,100	5,717	7,816	(2,099)
Contracts-City Clerk	218,600	200,383	200,383	-
Postage and Freight	1,500	1,375	2,157	(782)
Printing	15,500	14,208	136	14,072
Legal Advertising	23,200	21,267	6,565	14,702
Miscellaneous Services	1,300	1,192	804	388
Miscellaneous Expenses	-	-	1,022	(1,022)
Office Supplies	2,900	2,658	-	2,658
Dues, Licenses, Subscriptions	19,700	19,600	30,637	(11,037)
<b>Total City Clerk</b>	<b>288,800</b>	<b>266,400</b>	<b>249,520</b>	<b>16,880</b>



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

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b><u>Finance</u></b>				
Auditing Services	7,000	7,000	-	7,000
Contracts-Finance	85,600	78,467	84,832	(6,365)
Office Supplies	-	-	133	(133)
<b>Total Finance</b>	<b>92,600</b>	<b>85,467</b>	<b>84,965</b>	<b>502</b>
<b><u>Legal Counsel</u></b>				
ProfServ-Legal Services	101,400	92,950	80,470	12,480
<b>Total Legal Counsel</b>	<b>101,400</b>	<b>92,950</b>	<b>80,470</b>	<b>12,480</b>
<b><u>Other Administrative Services</u></b>				
ProfServ-Info Technology	81,100	74,342	68,407	5,935
Contracts-Admin. Service	286,100	262,258	280,317	(18,059)
Misc-Assessment Collection Cost	5,000	5,000	4,256	744
General Government	150,000	137,500	10,391	127,109
<b>Total Other Administrative Services</b>	<b>522,200</b>	<b>479,100</b>	<b>363,371</b>	<b>115,729</b>
<b><u>Facility Services</u></b>				
Telephone, Cable & Internet Service	16,200	14,850	10,080	4,770
Lease - Copier	12,500	11,458	11,749	(291)
Lease - Building	86,700	79,475	-	79,475
Insurance (Liab,Auto,Property)	8,100	8,100	11,017	(2,917)
Miscellaneous Services	1,700	1,558	578	980
Cleaning Services	26,000	23,833	17,922	5,911
Principal-Capital Lease	18,200	16,796	20,885	(4,089)
Interest-Capital Lease	4,400	4,039	5,097	(1,058)
<b>Total Facility Services</b>	<b>173,800</b>	<b>160,109</b>	<b>77,328</b>	<b>82,781</b>
<b><u>Community Services</u></b>				
Contracts-Solid Waste	926,300	849,108	980,256	(131,148)
Contracts-Sheriff	1,025,600	940,133	940,118	15
Electricity	142,700	130,808	110,754	20,054
R&M-Community Maintenance	29,100	26,675	26,675	-
Operating Supplies	57,300	57,300	58,649	(1,349)
Roadway Services	28,000	21,000	4,831	16,169
<b>Total Community Services</b>	<b>2,209,000</b>	<b>2,025,024</b>	<b>2,121,283</b>	<b>(96,259)</b>

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

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b><u>Capital Expenditures &amp; Projects</u></b>				
Capital Improvements	50,000	50,000	-	50,000
Cap Outlay - Equipment	-	-	37,761	(37,761)
<b>Total Capital Expenditures &amp; Projects</b>	<b>50,000</b>	<b>50,000</b>	<b>37,761</b>	<b>12,239</b>
<b><u>Reserves</u></b>				
Misc-Contingency	201,900	185,075	19,381	165,694
1st Quarter Operating Reserves	1,059,800	971,483	-	971,483
Reserve - Capital Projects	200,000	183,333	-	183,333
<b>Total Reserves</b>	<b>1,461,700</b>	<b>1,339,891</b>	<b>19,381</b>	<b>1,320,510</b>
<b>TOTAL EXPENDITURES &amp; RESERVES</b>	<b>5,548,900</b>	<b>5,115,772</b>	<b>3,655,102</b>	<b>1,460,670</b>
Excess (deficiency) of revenues Over (under) expenditures	1,099,796	1,397,625	3,150,052	1,752,427
<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	\$ 1,397,625	\$ 3,150,052	\$ 1,752,427
<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>\$ 4,246,909</b>	<b>\$ 5,999,336</b>	

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending August 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	\$ -	\$ -	\$ 120,038	\$ 120,038
Dividends	-	-	74,342	74,342
Donations	300,000	275,000	779,383	504,383
<b>TOTAL REVENUES</b>	<b>300,000</b>	<b>275,000</b>	<b>973,763</b>	<b>698,763</b>
<b><u>EXPENDITURES</u></b>				
<b><u>Public Assistance</u></b>				
Misc-Admin Fee (%)	21,000	19,250	3,990	15,260
Assistance Program	279,000	255,750	-	255,750
<b>Total Public Assistance</b>	<b>300,000</b>	<b>275,000</b>	<b>3,990</b>	<b>271,010</b>
<b>TOTAL EXPENDITURES</b>	<b>300,000</b>	<b>275,000</b>	<b>3,990</b>	<b>271,010</b>
Excess (deficiency) of revenues Over (under) expenditures	-	-	969,773	969,773
Net change in fund balance	\$ -	\$ -	\$ 969,773	\$ 969,773
<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>\$ 5,351,501</b>	

## Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending August 31, 2024

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b>REVENUES</b>				
Building Permits	\$ 2,284,500	\$ 2,094,125	\$ 937,881	\$ (1,156,244)
Reinspection Fees	4,800	4,400	450	(3,950)
Building Permits - Surcharge	4,200	3,850	5,510	1,660
Other Building Permit Fees	30,000	27,500	85,383	57,883
Building Permits - Admin Fee	135,400	124,117	131,648	7,531
Engineering Permits	330,500	302,958	74,849	(228,109)
Planning & Zoning Permits	293,200	268,767	40,791	(227,976)
<b>TOTAL REVENUES</b>	<b>3,082,600</b>	<b>2,825,717</b>	<b>1,276,512</b>	<b>(1,549,205)</b>

**EXPENDITURES****Comprehensive Planning**

ProfServ-Engineering	308,500	282,792	144,518	138,274
ProfServ-Info Technology	200,800	184,067	230,979	(46,912)
ProfServ-Legal Services	75,300	69,025	25,080	43,945
ProfServ-Planning/Zoning Board	293,200	268,767	296,296	(27,529)
ProfServ-Compliance Service	185,800	170,317	167,760	2,557
ProfServ-Consultants	22,000	20,167	-	20,167
ProfServ-Building Permits	1,796,000	1,646,333	1,172,766	473,567
Outside Legal Services	1,800	1,650	-	1,650
Telephone, Cable & Internet Service	5,300	4,858	4,861	(3)
Lease - Copier	6,800	6,233	3,751	2,482
Lease - Building	43,400	39,783	-	39,783
Printing	2,200	2,017	1,039	978
Miscellaneous Services	1,300	1,192	2,983	(1,791)
Misc-Admin Fee (%)	116,600	106,883	68,841	38,042
Billing Service Fees	-	-	33,595	(33,595)
Office Supplies	2,100	1,925	919	1,006
Cleaning Services	15,900	14,575	17,655	(3,080)
Principal-Capital Lease	4,500	4,149	-	4,149
Interest-Capital Lease	1,100	1,010	-	1,010
<b>Total Comprehensive Planning</b>	<b>3,082,600</b>	<b>2,825,743</b>	<b>2,171,043</b>	<b>654,700</b>
<b>TOTAL EXPENDITURES</b>	<b>3,082,600</b>	<b>2,825,743</b>	<b>2,171,043</b>	<b>654,700</b>

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending August 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	-	(26)	(894,531)	(894,505)
Net change in fund balance	\$ -	\$ (26)	\$ (894,531)	\$ (894,505)
<b>FUND BALANCE, BEGINNING (OCT 1, 2023)</b>	<b>519,718</b>	<b>519,719</b>	<b>519,718</b>	
<b>FUND BALANCE, ENDING</b>	<b>\$ 519,718</b>	<b>\$ 519,693</b>	<b>\$ (374,813)</b>	

# **City of Westlake**

**Supporting Schedules**

**August 31, 2024**

Cash and Investment Report

August 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	\$2,276,099
Money Market	BankUnited	MMA	5.25%	\$5,018,160
		<b>Subtotal</b>		<b>\$7,294,259</b>

SPECIAL REVENUE FUND

Money Market	BankUnited	MMA	5.25%	\$1,587,483
Government Checking	Valley Bank	Checking Account	5.25%	\$67,295
Brokerage Account	Valley Bank	Government Fund Class A	4.89%	\$3,114,350
		<b>Subtotal</b>		<b>\$4,769,128</b>
		<b>Total</b>		<b>\$12,063,387</b>