



## MEMORANDUM

**TO:** Members of the City Council, City of Westlake  
**FROM:** Steven Fowler, Accountant; Lucus McDonald, Accounting Supervisor  
**CC:** Ken Cassel, City Manager  
**DATE:** July 7, 2025  
**SUBJECT:** June Financial Report

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Please find attached the June 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 June were approximately 97% of the annual budget. Collections of the FY2025 Ad Valorem Tax and Special Assessments were approximately 99% and 99%, respectively.
- Total Expenditures and Contingency through June were approximately 82% of the annual budget.

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

- Total Revenues through June were approximately 262% 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 June were approximately 43% of the annual budget.
- Total Expenditures through June were approximately 67% of the annual budget.

# City of Westlake

## Financial Report

*June 30, 2025*



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# **City of Westlake**

## **Financial Statements**

**June 30, 2025**

**Balance Sheet**  
June 30, 2025

ACCOUNT DESCRIPTION	GENERAL FUND	SPECIAL REVENUE FUND - HOUSING ASSISTANCE PROGRAM	SPECIAL REVENUE FUND - COMPREHENSIVE PLANNING SVCS	TOTAL
<b><u>ASSETS</u></b>				
<b>Current Assets</b>				
Cash - Checking Account	\$ 1,916,214	\$ -	\$ -	\$ 1,916,214
Cash Restricted for Donated Funds	82,755	-	-	82,755
Assessments Receivable	39,442	-	-	39,442
Due From Other Districts	14,088	-	-	14,088
Other Receivables	23,500	-	-	23,500
Due From Other Funds	729,709	-	-	729,709
Investments:				
Money Market Account	8,690,623	5,096,735	-	13,787,358
Deposits	666	-	-	666
<b>Total Current Assets</b>	<b>11,496,997</b>	<b>5,096,735</b>	<b>-</b>	<b>16,593,732</b>
<b>Noncurrent Assets</b>				
Mortgages Receivable	-	1,078,010	-	1,078,010
<b>Total Noncurrent Assets</b>	<b>-</b>	<b>1,078,010</b>	<b>-</b>	<b>1,078,010</b>
<b>TOTAL ASSETS</b>	<b>\$ 11,496,997</b>	<b>\$ 6,174,745</b>	<b>\$ -</b>	<b>\$ 17,671,742</b>
<b><u>LIABILITIES</u></b>				
<b>Current Liabilities</b>				
Accounts Payable	\$ 12,934	\$ -	\$ 33,920	\$ 46,854
Accrued Expenses	189,321	1,302	325,910	516,533
DBPR surcharge	3,832	-	-	3,832
DCA surcharge	5,601	-	-	5,601
Impact Fees	178,358	-	-	178,358
Unearned Revenue	357,412	-	-	357,412
Due To Other Districts	6,037	-	-	6,037
Due To Other Gov'tl Units	9,447	-	-	9,447
Deferred Revenue-Developer Submittals (Minto)	-	-	58,438	58,438
Donations-Art in Public Places	82,755	-	-	82,755
Due To Other Funds	-	-	729,709	729,709
<b>Total Current Liabilities</b>	<b>845,697</b>	<b>1,302</b>	<b>1,147,977</b>	<b>1,994,976</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>885,139</b>	<b>1,302</b>	<b>1,147,977</b>	<b>2,034,418</b>

Balance Sheet  
June 30, 2025

ACCOUNT DESCRIPTION	GENERAL FUND	SPECIAL REVENUE FUND - HOUSING ASSISTANCE PROGRAM	SPECIAL REVENUE FUND - COMPREHENSIVE PLANNING SVCS	TOTAL
<b>FUND BALANCES</b>				
<b>Nonspendable:</b>				
Deposits	666	-	-	666
<b>Restricted for:</b>				
Special Revenue	-	6,173,443	-	6,173,443
<b>Unassigned:</b>	10,611,192	-	(1,147,977)	9,463,215
<b>TOTAL FUND BALANCES</b>	<b>\$ 10,611,858</b>	<b>\$ 6,173,443</b>	<b>\$ (1,147,977)</b>	<b>\$ 15,637,324</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>\$ 11,496,997</b>	<b>\$ 6,174,745</b>	<b>\$ -</b>	<b>\$ 17,671,742</b>

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending June 30, 2025

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b>REVENUES</b>				
Interest - Investments	\$ -	\$ -	\$ 239,157	\$ 239,157
Ad Valorem Taxes	6,058,611	5,984,606	5,975,581	(9,025)
Ad Valorem Taxes - Discounts	(242,300)	(242,300)	(226,810)	15,490
FPL Franchise	456,400	342,301	326,845	(15,456)
Gas	68,200	51,151	46,268	(4,883)
Solid Waste	32,000	23,999	25,231	1,232
Electricity	559,000	419,251	370,632	(48,619)
Water	187,400	140,549	88,967	(51,582)
Gas	126,200	94,649	108,841	14,192
Communication Services Taxes	159,800	119,849	123,254	3,405
Occupational Licenses	27,300	20,475	27,959	7,484
Building Permits - Admin Fee	85,600	64,201	76,742	12,541
State Revenue Sharing Proceeds	70,100	52,574	60,271	7,697
Alcoholic Beverage License	1,100	825	624	(201)
Other Public Safety Chrgs/Fees	6,500	4,874	8,044	3,170
Garbage/Solid Waste Revenue	233,400	175,050	272,186	97,136
Penalties	-	-	2,869	2,869
Other Operating Revenues	12,800	9,600	7,669	(1,931)
Special Events	-	-	14,775	14,775
Event Sponsors	-	-	29,420	29,420
Judgements and Fines	-	-	5,709	5,709
Interest - Tax Collector	-	-	5,594	5,594
Special Assmnts- Tax Collector	802,900	802,900	797,617	(5,283)
Special Assmnts- Discounts	(32,100)	(32,100)	(30,410)	1,690
Lien Search Fee	10,000	7,501	10,165	2,664
<b>TOTAL REVENUES</b>	<b>8,622,911</b>	<b>8,039,955</b>	<b>8,367,200</b>	<b>327,245</b>

**EXPENDITURES****Legislative**

Mayor/Council Stipend	60,000	45,000	44,143	857
FICA Taxes	4,600	3,450	3,377	73
ProfServ-Legislative Expense	75,000	56,250	12,000	44,250
Telephone, Cable & Internet Service	5,300	3,975	3,564	411
Lease - Building	9,100	6,825	9,000	(2,175)
Public Officials Insurance	5,500	5,500	4,557	943
Misc-Event Expense	274,400	74,400	211,912	(137,512)
Council Expenses	78,400	58,800	50,958	7,842
Dues, Licenses, Subscriptions	3,800	3,088	6,104	(3,016)
<b>Total Legislative</b>	<b>516,100</b>	<b>257,288</b>	<b>345,615</b>	<b>(88,327)</b>

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending June 30, 2025

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b><u>City Manager</u></b>				
Contracts-City Manager	249,800	187,350	187,350	-
Misc-Public Relations	50,000	37,500	28,184	9,316
Office Supplies	12,700	9,525	4,740	4,785
Dues, Licenses, Subscriptions	2,700	1,575	1,741	(166)
<b>Total City Manager</b>	<b>315,200</b>	<b>235,950</b>	<b>222,015</b>	<b>13,935</b>
<b><u>City Clerk</u></b>				
ProfServ-Web Site Maintenance	8,300	6,225	4,575	1,650
Contracts-City Clerk	233,300	174,975	168,308	6,667
Postage and Freight	-	-	1,053	(1,053)
Printing	15,500	11,625	-	11,625
Legal Advertising	17,500	13,125	8,006	5,119
Misc-Contingency	-	-	122	(122)
Miscellaneous Expenses	6,000	4,500	3,055	1,445
Office Supplies	2,900	2,175	-	2,175
Dues, Licenses, Subscriptions	26,100	23,763	23,015	748
<b>Total City Clerk</b>	<b>309,600</b>	<b>236,388</b>	<b>208,134</b>	<b>28,254</b>
<b><u>Finance</u></b>				
Auditing Services	7,800	7,800	500	7,300
Contracts-Finance	104,400	78,300	78,300	-
Miscellaneous Expenses	-	-	1,100	(1,100)
Office Supplies	-	-	16	(16)
<b>Total Finance</b>	<b>112,200</b>	<b>86,100</b>	<b>79,916</b>	<b>6,184</b>
<b><u>Legal Counsel</u></b>				
ProfServ-Legal Services	120,000	90,000	60,862	29,138
ProfServ-Legal Litigation	-	-	61,282	(61,282)
<b>Total Legal Counsel</b>	<b>120,000</b>	<b>90,000</b>	<b>122,144</b>	<b>(32,144)</b>
<b><u>Other Administrative Services</u></b>				
ProfServ-Info Technology	76,600	57,450	55,450	2,000
Contracts-Admin. Service	441,100	330,825	330,825	-
Misc-Assessment Collection Cost	8,000	8,000	6,372	1,628
General Government	150,000	112,500	-	112,500
<b>Total Other Administrative Services</b>	<b>675,700</b>	<b>508,775</b>	<b>392,647</b>	<b>116,128</b>



**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending June 30, 2025

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b><u>Facility Services</u></b>				
Telephone, Cable & Internet Service	9,200	6,900	6,993	(93)
Lease - Copier	12,900	9,675	9,853	(178)
Lease - Building	25,000	18,750	-	18,750
Insurance (Liab,Auto,Property)	13,200	13,200	9,048	4,152
Miscellaneous Services	1,700	1,275	532	743
Cleaning Services	13,300	9,975	10,752	(777)
Principal-Capital Lease	19,100	14,325	17,606	(3,281)
Interest-Capital Lease	2,100	1,575	2,258	(683)
<b>Total Facility Services</b>	<b>96,500</b>	<b>75,675</b>	<b>57,042</b>	<b>18,633</b>
<b><u>Community Services</u></b>				
Contracts-Solid Waste	1,212,000	909,000	912,877	(3,877)
Contracts-Sheriff	1,066,600	799,950	799,954	(4)
Electricity	132,300	99,225	131,870	(32,645)
R&M-Community Maintenance	30,100	22,575	22,575	-
Operating Supplies	57,300	42,975	29,832	13,143
Roadway Services	6,800	5,100	6,796	(1,696)
<b>Total Community Services</b>	<b>2,505,100</b>	<b>1,878,825</b>	<b>1,903,904</b>	<b>(25,079)</b>
<b><u>Capital Expenditures &amp; Projects</u></b>				
Capital Improvements	50,000	50,000	-	50,000
<b>Total Capital Expenditures &amp; Projects</b>	<b>50,000</b>	<b>50,000</b>	<b>-</b>	<b>50,000</b>
<b><u>Reserves</u></b>				
Misc-Contingency	232,500	174,375	2,514	171,861
1st Quarter Operating Reserves	1,220,700	915,525	-	915,525
Reserve - Capital Projects	1,500,000	1,125,000	-	1,125,000
<b>Total Reserves</b>	<b>2,953,200</b>	<b>2,214,900</b>	<b>2,514</b>	<b>2,212,386</b>
<b>TOTAL EXPENDITURES &amp; RESERVES</b>	<b>7,653,600</b>	<b>5,633,901</b>	<b>3,333,931</b>	<b>2,299,970</b>
Excess (deficiency) of revenues				
Over (under) expenditures	969,311	2,406,054	5,033,269	2,627,215
<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>

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending June 30, 2025

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
Net change in fund balance	\$ 969,311	\$ 2,406,054	\$ 4,308,534	\$ 1,902,480
<b>FUND BALANCE, BEGINNING (OCT 1, 2024)</b>	<b>6,303,324</b>	<b>6,303,324</b>	<b>6,303,324</b>	
<b>FUND BALANCE, ENDING</b>	<b>\$ 7,272,635</b>	<b>\$ 8,709,378</b>	<b>\$ 10,611,858</b>	

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending June 30, 2025

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b><u>REVENUES</u></b>				
Interest - Investments	\$ -	\$ -	\$ 59,902	\$ 59,902
Dividends	-	-	99,981	99,981
Donations	300,000	225,000	626,588	401,588
<b>TOTAL REVENUES</b>	<b>300,000</b>	<b>225,000</b>	<b>786,471</b>	<b>561,471</b>
<b><u>EXPENDITURES</u></b>				
<b><u>Public Assistance</u></b>				
Misc-Admin Fee (%)	21,000	15,750	-	15,750
Assistance Program	279,000	209,250	-	209,250
<b>Total Public Assistance</b>	<b>300,000</b>	<b>225,000</b>	<b>-</b>	<b>225,000</b>
<b>TOTAL EXPENDITURES</b>	<b>300,000</b>	<b>225,000</b>	<b>-</b>	<b>225,000</b>
Excess (deficiency) of revenues Over (under) expenditures	-	-	786,471	786,471
Net change in fund balance	\$ -	\$ -	\$ 786,471	\$ 786,471
<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>\$ 6,173,443</b>	

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

For the Period Ending June 30, 2025

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b>REVENUES</b>				
Building Permits	\$ 1,966,300	\$ 1,474,726	\$ 809,799	\$ (664,927)
Reinspection Fees	-	-	850	850
Building Permits - Surcharge	7,600	5,701	4,678	(1,023)
Other Building Permit Fees	30,000	22,500	61,500	39,000
Building Permits - Admin Fee	129,700	97,276	109,456	12,180
Engineering Permits	300,600	225,450	133,918	(91,532)
Planning & Zoning Permits	307,700	230,774	51,867	(178,907)
<b>TOTAL REVENUES</b>	<b>2,741,900</b>	<b>2,056,427</b>	<b>1,172,068</b>	<b>(884,359)</b>
<b>EXPENDITURES</b>				
<b>Comprehensive Planning</b>				
ProfServ-Engineering	300,600	225,450	175,095	50,355
ProfServ-Info Technology	290,200	217,650	187,046	30,604
ProfServ-Legal Services	62,700	47,025	19,620	27,405
ProfServ-Planning/Zoning Board	307,700	230,775	252,605	(21,830)
ProfServ-Compliance Service	186,500	139,875	136,120	3,755
ProfServ-Building Permits	1,431,900	1,073,925	985,988	87,937
Special Magistrate	30,000	22,500	-	22,500
Telephone, Cable & Internet Service	7,000	5,250	4,053	1,197
Lease - Copier	3,100	2,325	2,514	(189)
Lease - Building	24,000	18,000	-	18,000
Printing	1,000	750	190	560
Miscellaneous Services	1,300	975	133	842
Misc-Admin Fee (%)	32,700	24,525	24,525	-
Billing Service Fees	42,800	32,100	30,911	1,189
Office Supplies	2,100	1,575	196	1,379
Cleaning Services	13,000	9,750	9,620	130
Principal-Capital Lease	4,800	3,600	-	3,600
Interest-Capital Lease	500	400	-	400
<b>Total Comprehensive Planning</b>	<b>2,741,900</b>	<b>2,056,450</b>	<b>1,828,616</b>	<b>227,834</b>
<b>TOTAL EXPENDITURES</b>	<b>2,741,900</b>	<b>2,056,450</b>	<b>1,828,616</b>	<b>227,834</b>
Excess (deficiency) of revenues				
Over (under) expenditures	-	(23)	(656,548)	(656,525)

Statement of Revenues, Expenditures and Changes in Fund Balances  
For the Period Ending June 30, 2025

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
Net change in fund balance	\$ -	\$ (23)	\$ (656,548)	\$ (656,525)
FUND BALANCE, BEGINNING (OCT 1, 2024)	(491,429)	(491,430)	(491,429)	
FUND BALANCE, ENDING	<u>\$ (491,429)</u>	<u>\$ (491,453)</u>	<u>\$ (1,147,977)</u>	

# **City of Westlake**

## **Supporting Schedules**

**June 30, 2025**

## Cash and Investment Report

June 30, 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	\$1,916,214
Money Market	BankUnited	MMA	4.06%	\$8,773,379
		<b>Subtotal</b>		<b>\$10,689,592</b>

**SPECIAL REVENUE FUND**

Money Market	BankUnited	MMA	4.06%	\$1,799,533
Government Checking	Valley Bank	Checking Account	4.33%	\$69,808
Brokerage Account	Valley Bank	Government Fund Class A	4.07%	\$3,227,393
		<b>Subtotal</b>		<b>\$5,096,735</b>
		<b>Total</b>		<b>\$15,786,328</b>