



MEMORANDUM

TO: Members of the City Council, City of Westlake
FROM: Steven Fowler, Accountant; Lucas McDonald, Accounting Supervisor
CC: Ken Cassel, City Manager
DATE: April 17, 2025
SUBJECT: March Financial Report

Please find attached the March 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.

General Fund

- Total Revenues through March were approximately 86% of the annual budget. Collections of the FY2025 Ad Valorem Tax and Special Assessments were approximately 95% and 96%, respectively.
- Total Expenditures and Contingency through March were approximately 56% of the annual budget.

Special Revenue Fund – Housing Assistance Program

- Total Revenues through March were approximately 187% 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 March were approximately 29% of the annual budget.
- Total Expenditures through March were approximately 45% of the annual budget.

City of Westlake

Financial Report

March 31, 2025



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City of Westlake

Financial Statements

March 31, 2025

Balance Sheet
March 31, 2025

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	\$ 2,310,994	\$ -	\$ -	\$ 2,310,994
Cash Restricted for Donated Funds	82,755	-	-	82,755
Assessments Receivable	39,442	-	-	39,442
Due From Other Districts	6,262	-	-	6,262
Due From Other Funds	650,430	-	-	650,430
Investments:				
Money Market Account	8,954,543	5,196,347	-	14,150,890
Deposits	666	-	-	666
Total Current Assets	12,045,092	5,196,347	-	17,241,439
Noncurrent Assets				
Mortgages Receivable	-	752,789	-	752,789
Total Noncurrent Assets	-	752,789	-	752,789
TOTAL ASSETS	\$ 12,045,092	\$ 5,949,136	\$ -	\$ 17,994,228
<u>LIABILITIES</u>				
Current Liabilities				
Accounts Payable	\$ 125,127	\$ -	\$ 283	\$ 125,410
Accrued Expenses	25,900	1,302	230,600	257,802
DBPR surcharge	5,485	-	-	5,485
DCA surcharge	8,100	-	-	8,100
Impact Fees	459,417	-	-	459,417
Unearned Revenue	322,974	-	-	322,974
Due To Other Gov'tl Units	7,706	-	-	7,706
Deferred Revenue-Developer Submittals (Minto)	-	-	59,133	59,133
Donations-Art in Public Places	82,755	-	-	82,755
Due To Other Funds	-	-	650,430	650,430
Total Current Liabilities	1,037,464	1,302	940,446	1,979,212
Long-Term Liabilities				
Deferred Inflow of Resources	39,442	-	-	39,442
Total Long-Term Liabilities	39,442	-	-	39,442
TOTAL LIABILITIES	1,076,906	1,302	940,446	2,018,654

Balance Sheet
March 31, 2025

ACCOUNT DESCRIPTION	GENERAL FUND	SPECIAL REVENUE FUND - HOUSING ASSISTANCE PROGRAM	SPECIAL REVENUE FUND - COMPREHENSIVE PLANNING SVCS	TOTAL
<u>FUND BALANCES</u>				
Nonspendable:				
Deposits	666	-	-	666
Restricted for:				
Special Revenue	-	5,947,834	-	5,947,834
Unassigned:	10,967,520	-	(940,446)	10,027,074
TOTAL FUND BALANCES	\$ 10,968,186	\$ 5,947,834	\$ (940,446)	\$ 15,975,574
TOTAL LIABILITIES & FUND BALANCES	\$ 12,045,092	\$ 5,949,136	\$ -	\$ 17,994,228

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending March 31, 2025

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<u>REVENUES</u>				
Interest - Investments	\$ -	\$ -	\$ 150,064	\$ 150,064
Ad Valorem Taxes	6,058,611	5,823,261	5,765,301	(57,960)
Ad Valorem Taxes - Discounts	(242,300)	(232,888)	(227,357)	5,531
FPL Franchise	456,400	228,202	229,549	1,347
Gas	68,200	34,102	3,501	(30,601)
Solid Waste	32,000	15,998	13,047	(2,951)
Electricity	559,000	279,502	229,505	(49,997)
Water	187,400	93,698	58,954	(34,744)
Gas	126,200	63,098	66,511	3,413
Communication Services Taxes	159,800	79,898	76,383	(3,515)
Occupational Licenses	27,300	13,650	20,350	6,700
Building Permits - Admin Fee	85,600	42,802	58,449	15,647
State Revenue Sharing Proceeds	70,100	35,048	42,976	7,928
Alcoholic Beverage License	1,100	550	-	(550)
Other Public Safety Chrgs/Fees	6,500	3,248	5,213	1,965
Garbage/Solid Waste Revenue	233,400	116,700	153,769	37,069
Penalties	-	-	2,044	2,044
Other Operating Revenues	12,800	6,400	5,019	(1,381)
Special Events	-	-	9,350	9,350
Event Sponsors	-	-	17,170	17,170
Judgements and Fines	-	-	3,243	3,243
Special Assmnts- Tax Collector	802,900	786,096	772,120	(13,976)
Special Assmnts- Discounts	(32,100)	(31,428)	(30,404)	1,024
Lien Search Fee	10,000	5,002	6,793	1,791
TOTAL REVENUES	8,622,911	7,362,939	7,431,550	68,611

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending March 31, 2025

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	30,000	29,143	857
FICA Taxes	4,600	2,300	2,229	71
ProfServ-Legislative Expense	75,000	37,500	8,000	29,500
Telephone, Cable & Internet Service	5,300	2,650	1,981	669
Lease - Building	9,100	4,550	2,500	2,050
Public Officials Insurance	5,500	5,500	4,557	943
Misc-Event Expense	274,400	74,400	27,160	47,240
Council Expenses	78,400	39,200	29,186	10,014
Dues, Licenses, Subscriptions	3,800	3,088	5,400	(2,312)
Total Legislative	516,100	199,188	110,156	89,032
<u>City Manager</u>				
Contracts-City Manager	249,800	124,900	124,900	-
Misc-Public Relations	50,000	25,000	18,136	6,864
Office Supplies	12,700	6,350	2,878	3,472
Dues, Licenses, Subscriptions	2,700	1,350	1,612	(262)
Total City Manager	315,200	157,600	147,526	10,074
<u>City Clerk</u>				
ProfServ-Web Site Maintenance	8,300	4,150	3,050	1,100
Contracts-City Clerk	233,300	116,650	112,483	4,167
Postage and Freight	-	-	346	(346)
Printing	15,500	7,750	-	7,750
Legal Advertising	17,500	8,750	5,952	2,798
Miscellaneous Expenses	6,000	3,000	2,254	746
Office Supplies	2,900	1,450	-	1,450
Dues, Licenses, Subscriptions	26,100	13,003	9,851	3,152
Total City Clerk	309,600	154,753	133,936	20,817
<u>Finance</u>				
Auditing Services	7,800	-	500	(500)
Contracts-Finance	104,400	52,200	52,200	-
Miscellaneous Expenses	-	-	1,100	(1,100)
Total Finance	112,200	52,200	53,800	(1,600)

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending March 31, 2025

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<u>Legal Counsel</u>				
ProfServ-Legal Services	120,000	60,000	30,096	29,904
ProfServ-Legal Litigation	-	-	23,748	(23,748)
Total Legal Counsel	120,000	60,000	53,844	6,156
<u>Other Administrative Services</u>				
ProfServ-Info Technology	76,600	38,300	38,097	203
Contracts-Admin. Service	441,100	220,550	220,550	-
Misc-Assessment Collection Cost	8,000	8,000	7,415	585
General Government	150,000	75,000	-	75,000
Total Other Administrative Services	675,700	341,850	266,062	75,788
<u>Facility Services</u>				
Telephone, Cable & Internet Service	9,200	4,600	4,704	(104)
Lease - Copier	12,900	6,450	6,551	(101)
Lease - Building	25,000	12,500	-	12,500
Insurance (Liab,Auto,Property)	13,200	13,200	9,048	4,152
Miscellaneous Services	1,700	850	532	318
Cleaning Services	13,300	6,650	7,182	(532)
Principal-Capital Lease	19,100	9,550	11,579	(2,029)
Interest-Capital Lease	2,100	1,050	1,657	(607)
Total Facility Services	96,500	54,850	41,253	13,597
<u>Community Services</u>				
Contracts-Solid Waste	1,212,000	606,000	592,495	13,505
Contracts-Sheriff	1,066,600	533,300	533,303	(3)
Electricity	132,300	66,150	87,800	(21,650)
R&M-Community Maintenance	30,100	15,050	15,050	-
Operating Supplies	57,300	28,650	-	28,650
Roadway Services	6,800	3,400	5,796	(2,396)
Total Community Services	2,505,100	1,252,550	1,234,444	18,106
<u>Capital Expenditures & Projects</u>				
Capital Improvements	50,000	50,000	-	50,000
Total Capital Expenditures & Projects	50,000	50,000	-	50,000

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending March 31, 2025

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<u>Reserves</u>				
Misc-Contingency	232,500	116,250	932	115,318
1st Quarter Operating Reserves	1,220,700	610,350	-	610,350
Reserve - Capital Projects	1,500,000	750,000	-	750,000
Total Reserves	2,953,200	1,476,600	932	1,475,668
TOTAL EXPENDITURES & RESERVES	7,653,600	3,799,591	2,041,953	1,757,638
Excess (deficiency) of revenues				
Over (under) expenditures	969,311	3,563,348	5,389,597	1,826,249
<u>OTHER FINANCING SOURCES (USES)</u>				
Nonoperating Grant Expense	-	-	(724,735)	(724,735)
Contribution to (Use of) Fund Balance	969,311	-	-	-
TOTAL FINANCING SOURCES (USES)	969,311	-	(724,735)	(724,735)
Net change in fund balance	\$ 969,311	\$ 3,563,348	\$ 4,664,862	\$ 1,101,514
FUND BALANCE, BEGINNING (OCT 1, 2024)	6,303,324	6,303,324	6,303,324	
FUND BALANCE, ENDING	\$ 7,272,635	\$ 9,866,672	\$ 10,968,186	

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending March 31, 2025

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
REVENUES				
Interest - Investments	\$ -	\$ -	\$ 39,772	\$ 39,772
Dividends	-	-	58,002	58,002
Donations	300,000	150,000	463,088	313,088
TOTAL REVENUES	300,000	150,000	560,862	410,862
EXPENDITURES				
Public Assistance				
Misc-Admin Fee (%)	21,000	10,500	-	10,500
Assistance Program	279,000	139,500	-	139,500
Total Public Assistance	300,000	150,000	-	150,000
TOTAL EXPENDITURES	300,000	150,000	-	150,000
Excess (deficiency) of revenues Over (under) expenditures	-	-	560,862	560,862
Net change in fund balance	\$ -	\$ -	\$ 560,862	\$ 560,862
FUND BALANCE, BEGINNING (OCT 1, 2024)	5,386,972	5,386,972	5,386,972	
FUND BALANCE, ENDING	\$ 5,386,972	\$ 5,386,972	\$ 5,947,834	

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending March 31, 2025

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
REVENUES				
Building Permits	\$ 1,966,300	\$ 983,152	\$ 591,934	\$ (391,218)
Reinspection Fees	-	-	650	650
Building Permits - Surcharge	7,600	3,802	3,634	(168)
Other Building Permit Fees	30,000	15,000	45,150	30,150
Building Permits - Admin Fee	129,700	64,852	83,574	18,722
Engineering Permits	300,600	150,300	23,491	(126,809)
Planning & Zoning Permits	307,700	153,848	37,917	(115,931)
TOTAL REVENUES	2,741,900	1,370,954	786,350	(584,604)
EXPENDITURES				
Comprehensive Planning				
ProfServ-Engineering	300,600	150,300	123,677	26,623
ProfServ-Info Technology	290,200	145,100	125,132	19,968
ProfServ-Legal Services	62,700	31,350	18,460	12,890
ProfServ-Planning/Zoning Board	307,700	153,850	167,628	(13,778)
ProfServ-Compliance Service	186,500	93,250	91,620	1,630
ProfServ-Building Permits	1,431,900	715,950	659,618	56,332
Special Magistrate	30,000	15,000	-	15,000
Telephone, Cable & Internet Service	7,000	3,500	2,900	600
Lease - Copier	3,100	1,550	1,680	(130)
Lease - Building	24,000	12,000	-	12,000
Printing	1,000	500	-	500
Miscellaneous Services	1,300	650	133	517
Misc-Admin Fee (%)	32,700	16,350	16,350	-
Billing Service Fees	42,800	21,400	21,234	166
Office Supplies	2,100	1,050	115	935
Cleaning Services	13,000	6,500	6,820	(320)
Principal-Capital Lease	4,800	2,400	-	2,400
Interest-Capital Lease	500	300	-	300
Total Comprehensive Planning	2,741,900	1,371,000	1,235,367	135,633
TOTAL EXPENDITURES	2,741,900	1,371,000	1,235,367	135,633

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending March 31, 2025

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
Excess (deficiency) of revenues				
Over (under) expenditures	-	(46)	(449,017)	(448,971)
Net change in fund balance	\$ -	\$ (46)	\$ (449,017)	\$ (448,971)
FUND BALANCE, BEGINNING (OCT 1, 2024)	(491,429)	(491,430)	(491,429)	
FUND BALANCE, ENDING	<u>\$ (491,429)</u>	<u>\$ (491,476)</u>	<u>\$ (940,446)</u>	

City of Westlake

Supporting Schedules

March 31, 2025

Cash and Investment Report

March 31, 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	\$2,310,994
Money Market	BankUnited	MMA	3.99%	\$9,037,298
		Subtotal		\$11,348,292

SPECIAL REVENUE FUND

Money Market	BankUnited	MMA	3.99%	\$1,941,852
Government Checking	Valley Bank	Checking Account	4.33%	\$69,082
Brokerage Account	Valley Bank	Government Fund Class A	4.13%	\$3,185,414
		Subtotal		\$5,196,348
		Total		\$16,544,640