



## MEMORANDUM

**TO: Members of the City Council, City of Westlake**  
**FROM: Steven Fowler, Accountant; Lucas McDonald, Accounting Supervisor**  
**CC: Ken Cassel, City Manager**  
**DATE: March 24, 2025**  
**SUBJECT: February Financial Report**

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Please find attached the February 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 February were approximately 83% of the annual budget. Collections of the FY2025 Ad Valorem Tax and Special Assessments were approximately 94% and 95%, respectively.
- Total Expenditures and Contingency through February were approximately 49% of the annual budget.

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

- Total Revenues through February were approximately 155% 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 February were approximately 23% of the annual budget.
- Total Expenditures through February were approximately 38% of the annual budget.

# City of Westlake

## Financial Report

*February 28, 2025*



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# **City of Westlake**

## **Financial Statements**

**February 28, 2025**

**Balance Sheet**  
February 28, 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	\$ 1,873,870	\$ -	\$ -	\$ 1,873,870
Cash Restricted for Donated Funds	82,755	-	-	82,755
Assessments Receivable	39,442	-	-	39,442
Due From Other Funds	623,935	-	-	623,935
Investments:				
Money Market Account	9,382,780	5,151,516	-	14,534,296
Deposits	666	-	-	666
<b>Total Current Assets</b>	<b>12,003,448</b>	<b>5,151,516</b>	<b>-</b>	<b>17,154,964</b>
<b>Noncurrent Assets</b>				
Mortgages Receivable	-	702,337	-	702,337
<b>Total Noncurrent Assets</b>	<b>-</b>	<b>702,337</b>	<b>-</b>	<b>702,337</b>
<b>TOTAL ASSETS</b>	<b>\$ 12,003,448</b>	<b>\$ 5,853,853</b>	<b>\$ -</b>	<b>\$ 17,857,301</b>
<b><u>LIABILITIES</u></b>				
<b>Current Liabilities</b>				
Accounts Payable	\$ 134,804	\$ -	\$ 24,263	\$ 159,067
Accrued Expenses	3,900	1,302	214,800	220,002
DBPR surcharge	3,655	-	-	3,655
DCA surcharge	5,167	-	-	5,167
Impact Fees	368,004	-	-	368,004
Unearned Revenue	295,054	-	-	295,054
Due To Other Districts	5,367	-	-	5,367
Due To Other Gov'tl Units	12,192	-	-	12,192
Deferred Revenue-Developer Submittals (Minto)	-	-	59,133	59,133
Donations-Art in Public Places	82,755	-	-	82,755
Due To Other Funds	-	-	623,935	623,935
<b>Total Current Liabilities</b>	<b>910,898</b>	<b>1,302</b>	<b>922,131</b>	<b>1,834,331</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>950,340</b>	<b>1,302</b>	<b>922,131</b>	<b>1,873,773</b>

Balance Sheet  
February 28, 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	-	5,852,551	-	5,852,551
<b>Unassigned:</b>	11,052,442	-	(922,131)	10,130,311
<b>TOTAL FUND BALANCES</b>	<b>\$ 11,053,108</b>	<b>\$ 5,852,551</b>	<b>\$ (922,131)</b>	<b>\$ 15,983,528</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>\$ 12,003,448</b>	<b>\$ 5,853,853</b>	<b>\$ -</b>	<b>\$ 17,857,301</b>

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending February 28, 2025

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b>REVENUES</b>				
Interest - Investments	\$ -	\$ -	\$ 118,978	\$ 118,978
Ad Valorem Taxes	6,058,611	5,823,261	5,724,190	(99,071)
Ad Valorem Taxes - Discounts	(242,300)	(232,888)	(226,921)	5,967
FPL Franchise	456,400	190,169	198,186	8,017
Gas	68,200	28,419	3,501	(24,918)
Solid Waste	32,000	13,331	8,974	(4,357)
Electricity	559,000	232,919	188,076	(44,843)
Water	187,400	78,081	43,789	(34,292)
Gas	126,200	52,581	38,155	(14,426)
Communication Services Taxes	159,800	66,581	62,204	(4,377)
Occupational Licenses	27,300	11,375	18,376	7,001
Building Permits - Admin Fee	85,600	35,669	48,546	12,877
State Revenue Sharing Proceeds	70,100	29,206	37,211	8,005
Alcoholic Beverage License	1,100	275	-	(275)
Other Public Safety Chrgs/Fees	6,500	2,706	4,388	1,682
Garbage/Solid Waste Revenue	233,400	97,250	121,818	24,568
Penalties	-	-	82	82
Other Operating Revenues	12,800	6,400	3,857	(2,543)
Special Events	-	-	6,400	6,400
Event Sponsors	-	-	13,770	13,770
Judgements and Fines	-	-	2,787	2,787
Special Assmnts- Tax Collector	802,900	786,096	765,878	(20,218)
Special Assmnts- Discounts	(32,100)	(31,428)	(30,339)	1,089
Lien Search Fee	10,000	4,169	5,463	1,294
<b>TOTAL REVENUES</b>	<b>8,622,911</b>	<b>7,194,172</b>	<b>7,157,369</b>	<b>(36,803)</b>

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending February 28, 2025

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	25,000	25,000	-
FICA Taxes	4,600	1,917	1,913	4
ProfServ-Legislative Expense	75,000	31,250	4,000	27,250
Telephone, Cable & Internet Service	5,300	2,208	1,587	621
Lease - Building	9,100	3,792	2,500	1,292
Public Officials Insurance	5,500	5,500	4,557	943
Misc-Event Expense	274,400	74,400	14,549	59,851
Council Expenses	78,400	32,667	28,413	4,254
Dues, Licenses, Subscriptions	3,800	3,088	5,040	(1,952)
<b>Total Legislative</b>	<b>516,100</b>	<b>179,822</b>	<b>87,559</b>	<b>92,263</b>
<b><u>City Manager</u></b>				
Contracts-City Manager	249,800	104,083	104,083	-
Misc-Public Relations	50,000	20,833	18,136	2,697
Office Supplies	12,700	5,292	2,721	2,571
Dues, Licenses, Subscriptions	2,700	1,339	1,612	(273)
<b>Total City Manager</b>	<b>315,200</b>	<b>131,547</b>	<b>126,552</b>	<b>4,995</b>
<b><u>City Clerk</u></b>				
ProfServ-Web Site Maintenance	8,300	3,458	2,542	916
Contracts-City Clerk	233,300	97,208	93,875	3,333
Postage and Freight	-	-	158	(158)
Printing	15,500	6,458	-	6,458
Legal Advertising	17,500	7,292	5,366	1,926
Miscellaneous Expenses	6,000	2,500	1,829	671
Office Supplies	2,900	1,208	-	1,208
Dues, Licenses, Subscriptions	26,100	12,903	7,216	5,687
<b>Total City Clerk</b>	<b>309,600</b>	<b>131,027</b>	<b>110,986</b>	<b>20,041</b>
<b><u>Finance</u></b>				
Auditing Services	7,800	-	500	(500)
Contracts-Finance	104,400	43,500	43,500	-
Miscellaneous Expenses	-	-	1,100	(1,100)
<b>Total Finance</b>	<b>112,200</b>	<b>43,500</b>	<b>45,100</b>	<b>(1,600)</b>



**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending February 28, 2025

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b><u>Legal Counsel</u></b>				
ProfServ-Legal Services	120,000	50,000	25,096	24,904
<b>Total Legal Counsel</b>	<u>120,000</u>	<u>50,000</u>	<u>25,096</u>	<u>24,904</u>
<b><u>Other Administrative Services</u></b>				
ProfServ-Info Technology	76,600	31,917	35,890	(3,973)
Contracts-Admin. Service	441,100	183,792	183,792	-
Misc-Assessment Collection Cost	8,000	8,000	7,353	647
General Government	150,000	62,500	-	62,500
<b>Total Other Administrative Services</b>	<u>675,700</u>	<u>286,209</u>	<u>227,035</u>	<u>59,174</u>
<b><u>Facility Services</u></b>				
Telephone, Cable & Internet Service	9,200	3,833	3,936	(103)
Lease - Copier	12,900	5,375	5,450	(75)
Lease - Building	25,000	10,417	-	10,417
Insurance (Liab,Auto,Property)	13,200	13,200	9,048	4,152
Miscellaneous Services	1,700	708	532	176
Cleaning Services	13,300	5,542	5,982	(440)
Principal-Capital Lease	19,100	7,958	9,579	(1,621)
Interest-Capital Lease	2,100	875	1,457	(582)
<b>Total Facility Services</b>	<u>96,500</u>	<u>47,908</u>	<u>35,984</u>	<u>11,924</u>
<b><u>Community Services</u></b>				
Contracts-Solid Waste	1,212,000	505,000	488,135	16,865
Contracts-Sheriff	1,066,600	444,417	444,419	(2)
Electricity	132,300	55,125	73,146	(18,021)
R&M-Community Maintenance	30,100	12,542	12,542	-
Operating Supplies	57,300	28,650	-	28,650
Roadway Services	6,800	1,700	5,514	(3,814)
<b>Total Community Services</b>	<u>2,505,100</u>	<u>1,047,434</u>	<u>1,023,756</u>	<u>23,678</u>
<b><u>Capital Expenditures &amp; Projects</u></b>				
Capital Improvements	50,000	50,000	-	50,000
<b>Total Capital Expenditures &amp; Projects</b>	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>50,000</u>

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

For the Period Ending February 28, 2025

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b><u>Reserves</u></b>				
Misc-Contingency	232,500	96,875	782	96,093
1st Quarter Operating Reserves	1,220,700	508,625	-	508,625
Reserve - Capital Projects	1,500,000	625,000	-	625,000
<b>Total Reserves</b>	<b>2,953,200</b>	<b>1,230,500</b>	<b>782</b>	<b>1,229,718</b>
<b>TOTAL EXPENDITURES &amp; RESERVES</b>	<b>7,653,600</b>	<b>3,197,947</b>	<b>1,682,850</b>	<b>1,515,097</b>
Excess (deficiency) of revenues				
Over (under) expenditures	969,311	3,996,225	5,474,519	1,478,294
<b><u>OTHER FINANCING SOURCES (USES)</u></b>				
Nonoperating Grant Expense	-	-	(724,735)	(724,735)
<b>TOTAL FINANCING SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>(724,735)</b>	<b>(724,735)</b>
Net change in fund balance	\$ 969,311	\$ 3,996,225	\$ 4,749,784	\$ 753,559
<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>\$ 10,299,549</b>	<b>\$ 11,053,108</b>	

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

For the Period Ending February 28, 2025

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b>REVENUES</b>				
Interest - Investments	\$ -	\$ -	\$ 32,989	\$ 32,989
Dividends	-	-	58,002	58,002
Donations	300,000	125,000	374,588	249,588
<b>TOTAL REVENUES</b>	<b>300,000</b>	<b>125,000</b>	<b>465,579</b>	<b>340,579</b>
<b>EXPENDITURES</b>				
<b>Public Assistance</b>				
Misc-Admin Fee (%)	21,000	8,750	-	8,750
Assistance Program	279,000	116,250	-	116,250
<b>Total Public Assistance</b>	<b>300,000</b>	<b>125,000</b>	<b>-</b>	<b>125,000</b>
<b>TOTAL EXPENDITURES</b>	<b>300,000</b>	<b>125,000</b>	<b>-</b>	<b>125,000</b>
Excess (deficiency) of revenues				
Over (under) expenditures	-	-	465,579	465,579
Net change in fund balance	\$ -	\$ -	\$ 465,579	\$ 465,579
<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>\$ 5,852,551</b>	

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

For the Period Ending February 28, 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	\$ 819,294	\$ 490,592	\$ (328,702)
Reinspection Fees	-	-	600	600
Building Permits - Surcharge	7,600	3,169	3,109	(60)
Other Building Permit Fees	30,000	12,500	36,150	23,650
Building Permits - Admin Fee	129,700	54,044	69,016	14,972
Engineering Permits	300,600	125,250	10,266	(114,984)
Planning & Zoning Permits	307,700	128,206	14,867	(113,339)
<b>TOTAL REVENUES</b>	<b>2,741,900</b>	<b>1,142,463</b>	<b>624,600</b>	<b>(517,863)</b>
<b>EXPENDITURES</b>				
<b>Comprehensive Planning</b>				
ProfServ-Engineering	300,600	125,250	106,250	19,000
ProfServ-Info Technology	290,200	120,917	108,598	12,319
ProfServ-Legal Services	62,700	26,125	15,360	10,765
ProfServ-Planning/Zoning Board	307,700	128,208	137,328	(9,120)
ProfServ-Compliance Service	186,500	77,708	77,420	288
ProfServ-Building Permits	1,431,900	596,625	569,513	27,112
Special Magistrate	30,000	12,500	-	12,500
Telephone, Cable & Internet Service	7,000	2,917	2,596	321
Lease - Copier	3,100	1,292	1,397	(105)
Lease - Building	24,000	10,000	-	10,000
Printing	1,000	500	-	500
Miscellaneous Services	1,300	542	133	409
Misc-Admin Fee (%)	32,700	13,625	13,625	-
Billing Service Fees	42,800	17,833	17,246	587
Office Supplies	2,100	875	115	760
Cleaning Services	13,000	5,417	5,720	(303)
Principal-Capital Lease	4,800	2,000	-	2,000
Interest-Capital Lease	500	250	-	250
<b>Total Comprehensive Planning</b>	<b>2,741,900</b>	<b>1,142,584</b>	<b>1,055,301</b>	<b>87,283</b>
<b>TOTAL EXPENDITURES</b>	<b>2,741,900</b>	<b>1,142,584</b>	<b>1,055,301</b>	<b>87,283</b>
Excess (deficiency) of revenues				
Over (under) expenditures	-	(121)	(430,701)	(430,580)

Statement of Revenues, Expenditures and Changes in Fund Balances  
For the Period Ending February 28, 2025

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
Net change in fund balance	\$ -	\$ (121)	\$ (430,701)	<u>\$ (430,580)</u>
FUND BALANCE, BEGINNING (OCT 1, 2024)	(491,430)	(491,430)	(491,430)	
FUND BALANCE, ENDING	<u>\$ (491,430)</u>	<u>\$ (491,551)</u>	<u>\$ (922,131)</u>	

# **City of Westlake**

**Supporting Schedules**

**February 28, 2025**

## Cash and Investment Report

February 28, 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	\$1,873,870
Money Market	BankUnited	MMA	4.05%	\$9,465,536
		<b>Subtotal</b>		<b>\$11,339,406</b>

**SPECIAL REVENUE FUND**

Money Market	BankUnited	MMA	4.05%	\$1,897,267
Government Checking	Valley Bank	Checking Account	4.33%	\$68,836
Brokerage Account	Valley Bank	Government Fund Class A	4.13%	\$3,185,414
		<b>Subtotal</b>		<b>\$5,151,517</b>
		<b>Total</b>		<b>\$16,490,923</b>