



## MEMORANDUM

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

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Please find attached the November 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 November were approximately 8% of the annual budget. Collections of the FY2025 Ad Valorem Tax and Special Assessments were approximately 6% and 7%, respectively.
- Total Expenditures and Contingency through November were approximately 13% of the annual budget.

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

- Total Revenues through November were approximately 55% 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 November were approximately 9% of the annual budget.
- Total Expenditures through November were approximately 15% of the annual budget.

# City of Westlake

## Financial Report

*November 30, 2024*



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**City of Westlake**

**Financial Statements**

**November 30, 2024**

**Balance Sheet**  
November 30, 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	\$ 2,733,482	\$ -	\$ -	\$ 2,733,482
Cash Restricted for Donated Funds	82,755	-	-	82,755
Taxes Receivable	24,609	-	-	24,609
Assessments Receivable	39,948	-	-	39,948
Due From Other Funds	382,398	-	-	382,398
Investments:				
Money Market Account	3,535,394	5,023,654	-	8,559,048
Deposits	666	-	-	666
<b>Total Current Assets</b>	<b>6,799,252</b>	<b>5,023,654</b>	<b>-</b>	<b>11,822,906</b>
<b>Noncurrent Assets</b>				
Mortgages Receivable	-	523,339	-	523,339
<b>Total Noncurrent Assets</b>	<b>-</b>	<b>523,339</b>	<b>-</b>	<b>523,339</b>
<b>TOTAL ASSETS</b>	<b>\$ 6,799,252</b>	<b>\$ 5,546,993</b>	<b>\$ -</b>	<b>\$ 12,346,245</b>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts Payable	\$ 118,287	\$ -	\$ 187,124	\$ 305,411
Accrued Expenses	114,800	-	29,600	144,400
DBPR surcharge	3,810	-	-	3,810
DCA surcharge	5,579	-	-	5,579
Impact Fees	311,106	-	-	311,106
Unearned Revenue	311,792	-	-	311,792
Due To Other Districts	1,371	-	-	1,371
Due To Other Gov'tl Units	16,718	-	-	16,718
Deferred Revenue-Developer Submittals (Minto)	-	-	59,133	59,133
Donations-Art in Public Places	82,755	-	-	82,755
Due To Other Funds	-	-	382,398	382,398
<b>Total Current Liabilities</b>	<b>966,218</b>	<b>-</b>	<b>658,255</b>	<b>1,624,473</b>
<b>Long-Term Liabilities</b>				
Deferred Inflow of Resources	39,948	-	-	39,948
<b>Total Long-Term Liabilities</b>	<b>39,948</b>	<b>-</b>	<b>-</b>	<b>39,948</b>
<b>TOTAL LIABILITIES</b>	<b>1,006,166</b>	<b>-</b>	<b>658,255</b>	<b>1,664,421</b>

**Balance Sheet**  
November 30, 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>				
Deposits	666	-	-	666
<b>Restricted for:</b>				
Special Revenue	-	5,546,993	-	5,546,993
<b>Unassigned:</b>	5,792,420	-	(658,255)	5,134,165
<b>TOTAL FUND BALANCES</b>	<b>\$ 5,793,086</b>	<b>\$ 5,546,993</b>	<b>\$ (658,255)</b>	<b>\$ 10,681,824</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>\$ 6,799,252</b>	<b>\$ 5,546,993</b>	<b>\$ -</b>	<b>\$ 12,346,245</b>

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

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b><u>REVENUES</u></b>				
Interest - Investments	\$ -	\$ -	\$ 33,303	\$ 33,303
Ad Valorem Taxes	6,058,611	442,480	343,558	(98,922)
Ad Valorem Taxes - Discounts	(242,300)	(17,696)	(14,205)	3,491
FPL Franchise	456,400	76,070	89,157	13,087
Gas	68,200	11,370	-	(11,370)
Solid Waste	32,000	5,330	3,721	(1,609)
Electricity	559,000	93,170	54,231	(38,939)
Water	187,400	31,230	-	(31,230)
Gas	126,200	21,030	11,196	(9,834)
Communication Services Taxes	159,800	26,630	27,837	1,207
Occupational Licenses	27,300	4,550	14,357	9,807
Building Permits - Admin Fee	85,600	14,270	14,526	256
State Revenue Sharing Proceeds	70,100	11,680	11,635	(45)
Alcoholic Beverage License	1,100	-	-	-
Other Public Safety Chrgs/Fees	6,500	1,080	1,969	889
Garbage/Solid Waste Revenue	233,400	38,900	29,708	(9,192)
Penalties	-	-	82	82
Other Operating Revenues	12,800	3,200	1,757	(1,443)
Special Events	-	-	5,300	5,300
Event Sponsors	-	-	5,400	5,400
Judgements and Fines	-	-	1,507	1,507
Special Assmnts- Tax Collector	802,900	29,940	55,206	25,266
Special Assmnts- Discounts	(32,100)	(1,197)	(2,299)	(1,102)
Lien Search Fee	10,000	1,670	2,708	1,038
<b>TOTAL REVENUES</b>	<b>8,622,911</b>	<b>793,707</b>	<b>690,654</b>	<b>(103,053)</b>

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending November 30, 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	10,000	10,000	-
FICA Taxes	4,600	767	765	2
ProfServ-Legislative Expense	75,000	12,500	-	12,500
Telephone, Cable & Internet Service	5,300	883	789	94
Lease - Building	9,100	1,517	2,500	(983)
Public Officials Insurance	5,500	5,500	4,557	943
Misc-Event Expense	274,400	-	6,415	(6,415)
Council Expenses	78,400	13,067	5,274	7,793
Dues, Licenses, Subscriptions	3,800	2,138	4,259	(2,121)
<b>Total Legislative</b>	<b>516,100</b>	<b>46,372</b>	<b>34,559</b>	<b>11,813</b>
<b><u>City Manager</u></b>				
Contracts-City Manager	249,800	41,633	41,633	-
Misc-Public Relations	50,000	8,333	6,548	1,785
Office Supplies	12,700	2,117	854	1,263
Dues, Licenses, Subscriptions	2,700	1,306	-	1,306
<b>Total City Manager</b>	<b>315,200</b>	<b>53,389</b>	<b>49,035</b>	<b>4,354</b>
<b><u>City Clerk</u></b>				
ProfServ-Web Site Maintenance	8,300	1,383	1,017	366
Contracts-City Clerk	233,300	38,883	38,050	833
Postage and Freight	-	-	27	(27)
Printing	15,500	2,583	-	2,583
Legal Advertising	17,500	2,917	5,366	(2,449)
Miscellaneous Expenses	6,000	1,000	-	1,000
Office Supplies	2,900	483	-	483
Dues, Licenses, Subscriptions	26,100	12,203	3,854	8,349
<b>Total City Clerk</b>	<b>309,600</b>	<b>59,452</b>	<b>48,314</b>	<b>11,138</b>
<b><u>Finance</u></b>				
Auditing Services	7,800	-	-	-
Contracts-Finance	104,400	17,400	17,400	-
<b>Total Finance</b>	<b>112,200</b>	<b>17,400</b>	<b>17,400</b>	<b>-</b>



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

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	20,000	5,923	14,077
<b>Total Legal Counsel</b>	<b>120,000</b>	<b>20,000</b>	<b>5,923</b>	<b>14,077</b>
<b><u>Other Administrative Services</u></b>				
ProfServ-Info Technology	76,600	12,767	12,521	246
Contracts-Admin. Service	441,100	73,517	73,517	-
Misc-Assessment Collection Cost	8,000	600	529	71
General Government	150,000	25,000	-	25,000
<b>Total Other Administrative Services</b>	<b>675,700</b>	<b>111,884</b>	<b>86,567</b>	<b>25,317</b>
<b><u>Facility Services</u></b>				
Telephone, Cable & Internet Service	9,200	1,533	1,323	210
Lease - Copier	12,900	2,150	2,150	-
Lease - Building	25,000	4,167	-	4,167
Insurance (Liab,Auto,Property)	13,200	13,200	9,048	4,152
Miscellaneous Services	1,700	283	-	283
Cleaning Services	13,300	2,217	2,520	(303)
Principal-Capital Lease	19,100	3,183	3,768	(585)
Interest-Capital Lease	2,100	350	646	(296)
<b>Total Facility Services</b>	<b>96,500</b>	<b>27,083</b>	<b>19,455</b>	<b>7,628</b>
<b><u>Community Services</u></b>				
Contracts-Solid Waste	1,212,000	202,000	181,795	20,205
Contracts-Sheriff	1,066,600	177,767	177,768	(1)
Electricity	132,300	22,050	21,723	327
R&M-Community Maintenance	30,100	5,017	5,017	-
Operating Supplies	57,300	14,325	-	14,325
Roadway Services	6,800	-	1,131	(1,131)
<b>Total Community Services</b>	<b>2,505,100</b>	<b>421,159</b>	<b>387,434</b>	<b>33,725</b>
<b><u>Capital Expenditures &amp; Projects</u></b>				
Capital Improvements	50,000	20,000	-	20,000
<b>Total Capital Expenditures &amp; Projects</b>	<b>50,000</b>	<b>20,000</b>	<b>-</b>	<b>20,000</b>

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

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	38,750	393	38,357
1st Quarter Operating Reserves	1,220,700	203,450	-	203,450
Reserve - Capital Projects	1,500,000	250,000	-	250,000
<b>Total Reserves</b>	<b>2,953,200</b>	<b>492,200</b>	<b>393</b>	<b>491,807</b>
<b>TOTAL EXPENDITURES &amp; RESERVES</b>				
	<b>7,653,600</b>	<b>1,268,939</b>	<b>649,080</b>	<b>619,859</b>
Excess (deficiency) of revenues				
Over (under) expenditures	969,311	(475,232)	41,574	516,806
<b><u>OTHER FINANCING SOURCES (USES)</u></b>				
Nonoperating Grant Expense	-	-	(543,528)	(543,528)
Contribution to (Use of) Fund Balance	969,311	-	-	-
<b>TOTAL FINANCING SOURCES (USES)</b>	<b>969,311</b>	<b>-</b>	<b>(543,528)</b>	<b>(543,528)</b>
Net change in fund balance	\$ 969,311	\$ (475,232)	\$ (501,954)	\$ (26,722)
<b>FUND BALANCE, BEGINNING (OCT 1, 2024)</b>	<b>6,295,040</b>	<b>6,295,040</b>	<b>6,295,040</b>	
<b>FUND BALANCE, ENDING</b>	<b>\$ 7,264,351</b>	<b>\$ 5,819,808</b>	<b>\$ 5,793,086</b>	

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

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b><u>REVENUES</u></b>				
Interest - Investments	\$ -	\$ -	\$ 13,621	\$ 13,621
Dividends	-	-	24,400	24,400
Donations	300,000	50,000	126,000	76,000
<b>TOTAL REVENUES</b>	<b>300,000</b>	<b>50,000</b>	<b>164,021</b>	<b>114,021</b>
<b><u>EXPENDITURES</u></b>				
<b><u>Public Assistance</u></b>				
Misc-Admin Fee (%)	21,000	3,500	-	3,500
Assistance Program	279,000	46,500	-	46,500
<b>Total Public Assistance</b>	<b>300,000</b>	<b>50,000</b>	<b>-</b>	<b>50,000</b>
<b>TOTAL EXPENDITURES</b>	<b>300,000</b>	<b>50,000</b>	<b>-</b>	<b>50,000</b>
Excess (deficiency) of revenues Over (under) expenditures	-	-	164,021	164,021
Net change in fund balance	\$ -	\$ -	\$ 164,021	\$ 164,021
<b>FUND BALANCE, BEGINNING (OCT 1, 2024)</b>	<b>5,382,972</b>	<b>5,382,972</b>	<b>5,382,972</b>	
<b>FUND BALANCE, ENDING</b>	<b>\$ 5,382,972</b>	<b>\$ 5,382,972</b>	<b>\$ 5,546,993</b>	

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

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b><u>REVENUES</u></b>				
Building Permits	\$ 1,966,300	\$ 327,720	\$ 202,844	\$ (124,876)
Reinspection Fees	-	-	200	200
Building Permits - Surcharge	7,600	1,270	978	(292)
Other Building Permit Fees	30,000	5,000	12,600	7,600
Building Permits - Admin Fee	129,700	21,620	20,724	(896)
Engineering Permits	300,600	50,100	875	(49,225)
Planning & Zoning Permits	307,700	51,280	5,267	(46,013)
<b>TOTAL REVENUES</b>	<b>2,741,900</b>	<b>456,990</b>	<b>243,488</b>	<b>(213,502)</b>
<b><u>EXPENDITURES</u></b>				
<b><u>Comprehensive Planning</u></b>				
ProfServ-Engineering	300,600	50,100	53,730	(3,630)
ProfServ-Info Technology	290,200	48,367	35,796	12,571
ProfServ-Legal Services	62,700	10,450	1,800	8,650
ProfServ-Planning/Zoning Board	307,700	51,283	53,554	(2,271)
ProfServ-Compliance Service	186,500	31,083	28,080	3,003
ProfServ-Building Permits	1,431,900	238,650	220,285	18,365
Special Magistrate	30,000	5,000	-	5,000
Telephone, Cable & Internet Service	7,000	1,167	836	331
Lease - Copier	3,100	517	513	4
Lease - Building	24,000	4,000	-	4,000
Printing	1,000	250	-	250
Miscellaneous Services	1,300	217	-	217
Misc-Admin Fee (%)	32,700	5,450	5,450	-
Billing Service Fees	42,800	7,133	7,503	(370)
Office Supplies	2,100	350	115	235
Cleaning Services	13,000	2,167	2,600	(433)
Principal-Capital Lease	4,800	800	-	800
Interest-Capital Lease	500	100	-	100
<b>Total Comprehensive Planning</b>	<b>2,741,900</b>	<b>457,084</b>	<b>410,262</b>	<b>46,822</b>
<b>TOTAL EXPENDITURES</b>	<b>2,741,900</b>	<b>457,084</b>	<b>410,262</b>	<b>46,822</b>

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

<b>ACCOUNT DESCRIPTION</b>	<b>ANNUAL ADOPTED BUDGET</b>	<b>YEAR TO DATE BUDGET</b>	<b>YEAR TO DATE ACTUAL</b>	<b>VARIANCE (\$) FAV(UNFAV)</b>
Excess (deficiency) of revenues				
Over (under) expenditures	-	(94)	(166,774)	(166,680)
Net change in fund balance	<u>\$ -</u>	<u>\$ (94)</u>	<u>\$ (166,774)</u>	<u>\$ (166,680)</u>
<b>FUND BALANCE, BEGINNING (OCT 1, 2024)</b>	<b>(491,481)</b>	<b>(491,479)</b>	<b>(491,481)</b>	
<b>FUND BALANCE, ENDING</b>	<u><b>\$ (491,481)</b></u>	<u><b>\$ (491,573)</b></u>	<u><b>\$ (658,255)</b></u>	

# **City of Westlake**

**Supporting Schedules**

**November 30, 2024**

Cash and Investment Report

November 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	\$2,733,482
Money Market	BankUnited	MMA	4.39%	\$3,618,150
		<b>Subtotal</b>		<b><u>\$6,351,632</u></b>

**SPECIAL REVENUE FUND**

Money Market	BankUnited	MMA	4.39%	\$1,803,731
Government Checking	Valley Bank	Checking Account	4.85%	\$68,112
Brokerage Account	Valley Bank	Government Fund Class A	4.62%	\$3,151,812
		<b>Subtotal</b>		<b><u>\$5,023,655</u></b>
		<b>Total</b>		<b><u>\$11,375,287</u></b>