



MEMORANDUM

TO: Members of the City Council, City of Westlake
FROM: Steven Fowler, Accountant
CC: Ken Cassel, City Manager
DATE: November 18, 2024
SUBJECT: October Financial Report

Please find attached the October 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.

General Fund

- Total Revenues for October were approximately 1% of the annual budget. No FY2025 Ad Valorem Tax or Special Assessments were collected.
- Total Expenditures and Contingency for October were approximately 7% of the annual budget.

Special Revenue Fund – Housing Assistance Program

- Total Revenues for October were approximately 29% 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 for October were approximately 5% of the annual budget.
- Total Expenditures for October were approximately 7% of the annual budget.

City of Westlake

Financial Report

October 31, 2024



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City of Westlake

Financial Statements

October 31, 2024

Balance Sheet
October 31, 2024

ACCOUNT DESCRIPTION	GENERAL FUND	SPECIAL REVENUE FUND - HOUSING ASSISTANCE PROGRAM	SPECIAL REVENUE FUND - COMPREHENSIVE PLANNING SVCS	TOTAL
ASSETS				
Current Assets				
Cash - Checking Account	\$ 2,098,075	\$ -	\$ -	\$ 2,098,075
Cash Restricted for Donated Funds	82,755	-	-	82,755
Taxes Receivable	43,251	-	-	43,251
Assessments Receivable	40,201	-	-	40,201
Due From Other Gov'tl Units	2,960	-	-	2,960
Due From Other Funds	443,495	-	-	443,495
Investments:				
Money Market Account	4,343,663	4,972,799	-	9,316,462
Deposits	666	-	-	666
Total Current Assets	7,055,066	4,972,799	-	12,027,865
Noncurrent Assets				
Mortgages Receivable	-	496,948	-	496,948
Total Noncurrent Assets	-	496,948	-	496,948
TOTAL ASSETS	\$ 7,055,066	\$ 5,469,747	\$ -	\$ 12,524,813
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 106,066	\$ -	\$ 48,834	\$ 154,900
Accrued Expenses	115,691	-	30,700	146,391
DBPR surcharge	2,044	-	-	2,044
DCA surcharge	2,977	-	-	2,977
Impact Fees	371,686	-	-	371,686
Unearned Revenue	250,506	-	-	250,506
Due To Other Districts	3,364	-	-	3,364
Due To Other Gov'tl Units	14,873	-	-	14,873
Accrued Taxes Payable	1,662	-	-	1,662
Deferred Revenue-Developer Submittals (Minto)	-	-	59,133	59,133
Donations-Art in Public Places	82,755	-	-	82,755
Due To Other Funds	-	-	443,495	443,495
Total Current Liabilities	951,624	-	582,162	1,533,786
Long-Term Liabilities				
Deferred Inflow of Resources	40,201	-	-	40,201
Total Long-Term Liabilities	40,201	-	-	40,201
TOTAL LIABILITIES	991,825	-	582,162	1,573,987

Balance Sheet
October 31, 2024

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	-	5,469,747	-	5,469,747
Unassigned:	6,062,575	-	(582,162)	5,480,413
TOTAL FUND BALANCES	\$ 6,063,241	\$ 5,469,747	\$ (582,162)	\$ 10,950,826
TOTAL LIABILITIES & FUND BALANCES	\$ 7,055,066	\$ 5,469,747	\$ -	\$ 12,524,813

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

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<u>REVENUES</u>				
Interest - Investments	\$ -	\$ -	\$ 18,046	\$ 18,046
Ad Valorem Taxes	6,058,611	-	-	-
Ad Valorem Taxes - Discounts	(242,300)	-	-	-
FPL Franchise	456,400	38,037	44,035	5,998
Gas	68,200	5,687	-	(5,687)
Solid Waste	32,000	2,663	418	(2,245)
Electricity	559,000	46,587	-	(46,587)
Water	187,400	15,613	-	(15,613)
Gas	126,200	10,513	-	(10,513)
Communication Services Taxes	159,800	13,313	13,919	606
Occupational Licenses	27,300	2,275	13,090	10,815
Building Permits - Admin Fee	85,600	7,137	7,671	534
State Revenue Sharing Proceeds	70,100	5,838	5,817	(21)
Alcoholic Beverage License	1,100	-	-	-
Other Public Safety Chrgs/Fees	6,500	538	900	362
Garbage/Solid Waste Revenue	233,400	19,450	1,457	(17,993)
Penalties	-	-	82	82
Other Operating Revenues	12,800	3,200	830	(2,370)
Special Events	-	-	2,650	2,650
Event Sponsors	-	-	5,400	5,400
Judgements and Fines	-	-	939	939
Special Assmnts- Tax Collector	802,900	-	-	-
Special Assmnts- Discounts	(32,100)	-	-	-
Lien Search Fee	10,000	837	1,758	921
TOTAL REVENUES	8,622,911	171,688	117,012	(54,676)

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

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	5,000	5,000	-
FICA Taxes	4,600	383	383	-
ProfServ-Legislative Expense	75,000	6,250	-	6,250
Telephone, Cable & Internet Service	5,300	442	394	48
Lease - Building	9,100	758	2,500	(1,742)
Public Officials Insurance	5,500	5,500	4,557	943
Misc-Event Expense	274,400	-	-	-
Council Expenses	78,400	6,533	1,026	5,507
Dues, Licenses, Subscriptions	3,800	2,138	4,259	(2,121)
Total Legislative	516,100	27,004	18,119	8,885
<u>City Manager</u>				
Contracts-City Manager	249,800	20,817	20,817	-
Misc-Public Relations	50,000	4,167	2,500	1,667
Office Supplies	12,700	1,058	34	1,024
Dues, Licenses, Subscriptions	2,700	903	-	903
Total City Manager	315,200	26,945	23,351	3,594
<u>City Clerk</u>				
ProfServ-Web Site Maintenance	8,300	692	508	184
Contracts-City Clerk	233,300	19,442	19,442	-
Printing	15,500	1,292	-	1,292
Legal Advertising	17,500	1,458	1,896	(438)
Miscellaneous Expenses	6,000	500	-	500
Office Supplies	2,900	242	-	242
Dues, Licenses, Subscriptions	26,100	8,737	2,595	6,142
Total City Clerk	309,600	32,363	24,441	7,922
<u>Finance</u>				
Auditing Services	7,800	-	-	-
Contracts-Finance	104,400	8,700	8,700	-
Total Finance	112,200	8,700	8,700	-

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

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	10,000	2,923	7,077
Total Legal Counsel	120,000	10,000	2,923	7,077
<u>Other Administrative Services</u>				
ProfServ-Info Technology	76,600	6,383	6,073	310
Contracts-Admin. Service	441,100	36,758	36,758	-
Misc-Assessment Collection Cost	8,000	-	-	-
General Government	150,000	12,500	-	12,500
Total Other Administrative Services	675,700	55,641	42,831	12,810
<u>Facility Services</u>				
Telephone, Cable & Internet Service	9,200	767	872	(105)
Lease - Copier	12,900	1,075	1,075	-
Lease - Building	25,000	2,083	-	2,083
Insurance (Liab,Auto,Property)	13,200	13,200	9,048	4,152
Miscellaneous Services	1,700	142	-	142
Cleaning Services	13,300	1,108	1,100	8
Principal-Capital Lease	19,100	1,592	1,861	(269)
Interest-Capital Lease	2,100	175	346	(171)
Total Facility Services	96,500	20,142	14,302	5,840
<u>Community Services</u>				
Contracts-Solid Waste	1,212,000	101,000	101,000	-
Contracts-Sheriff	1,066,600	88,883	88,884	(1)
Electricity	132,300	11,025	10,727	298
R&M-Community Maintenance	30,100	2,508	2,508	-
Operating Supplies	57,300	-	-	-
Roadway Services	6,800	-	-	-
Total Community Services	2,505,100	203,416	203,119	297
<u>Capital Expenditures & Projects</u>				
Capital Improvements	50,000	10,000	-	10,000
Total Capital Expenditures & Projects	50,000	10,000	-	10,000

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

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<u>Reserves</u>				
Misc-Contingency	232,500	19,375	214	19,161
1st Quarter Operating Reserves	1,220,700	101,725	-	101,725
Reserve - Capital Projects	1,500,000	125,000	-	125,000
Total Reserves	<u>2,953,200</u>	<u>246,100</u>	<u>214</u>	<u>245,886</u>
TOTAL EXPENDITURES & RESERVES				
	7,653,600	640,311	338,000	302,311
Excess (deficiency) of revenues				
Over (under) expenditures	969,311	(468,623)	(220,988)	247,635
<u>OTHER FINANCING SOURCES (USES)</u>				
Contribution to (Use of) Fund Balance	969,311	-	-	-
TOTAL FINANCING SOURCES (USES)	969,311	-	-	-
Net change in fund balance	\$ 969,311	\$ (468,623)	\$ (220,988)	\$ 247,635
FUND BALANCE, BEGINNING (OCT 1, 2024)	6,284,229	6,284,229	6,284,229	
FUND BALANCE, ENDING	<u>\$ 7,253,540</u>	<u>\$ 5,815,606</u>	<u>\$ 6,063,241</u>	

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

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<u>REVENUES</u>				
Interest - Investments	\$ -	\$ -	\$ 6,986	\$ 6,986
Dividends	-	-	12,289	12,289
Donations	300,000	25,000	67,500	42,500
TOTAL REVENUES	300,000	25,000	86,775	61,775
<u>EXPENDITURES</u>				
<u>Public Assistance</u>				
Misc-Admin Fee (%)	21,000	1,750	-	1,750
Assistance Program	279,000	23,250	-	23,250
Total Public Assistance	300,000	25,000	-	25,000
TOTAL EXPENDITURES	300,000	25,000	-	25,000
Excess (deficiency) of revenues Over (under) expenditures	-	-	86,775	86,775
Net change in fund balance	\$ -	\$ -	\$ 86,775	\$ 86,775
FUND BALANCE, BEGINNING (OCT 1, 2024)	5,382,972	5,382,972	5,382,972	
FUND BALANCE, ENDING	\$ 5,382,972	\$ 5,382,972	\$ 5,469,747	

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

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
REVENUES				
Building Permits	\$ 1,966,300	\$ 163,862	\$ 117,580	\$ (46,282)
Reinspection Fees	-	-	50	50
Building Permits - Surcharge	7,600	637	492	(145)
Other Building Permit Fees	30,000	2,500	6,750	4,250
Building Permits - Admin Fee	129,700	10,812	10,851	39
Engineering Permits	300,600	25,050	875	(24,175)
Planning & Zoning Permits	307,700	25,638	5,267	(20,371)
TOTAL REVENUES	2,741,900	228,499	141,865	(86,634)

EXPENDITURES

Comprehensive Planning

ProfServ-Engineering	300,600	25,050	25,090	(40)
ProfServ-Info Technology	290,200	24,183	16,217	7,966
ProfServ-Legal Services	62,700	5,225	900	4,325
ProfServ-Planning/Zoning Board	307,700	25,642	30,303	(4,661)
ProfServ-Compliance Service	186,500	15,542	10,080	5,462
ProfServ-Building Permits	1,431,900	119,325	109,573	9,752
Special Magistrate	30,000	2,500	-	2,500
Telephone, Cable & Internet Service	7,000	583	836	(253)
Lease - Copier	3,100	258	257	1
Lease - Building	24,000	2,000	-	2,000
Printing	1,000	250	-	250
Miscellaneous Services	1,300	108	-	108
Misc-Admin Fee (%)	32,700	2,725	2,725	-
Billing Service Fees	42,800	3,567	3,840	(273)
Office Supplies	2,100	175	115	60
Cleaning Services	13,000	1,083	1,100	(17)
Principal-Capital Lease	4,800	400	-	400
Interest-Capital Lease	500	50	-	50
Total Comprehensive Planning	2,741,900	228,666	201,036	27,630
TOTAL EXPENDITURES	2,741,900	228,666	201,036	27,630

Statement of Revenues, Expenditures and Changes in Fund Balances
 For the Period Ending October 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	-	(167)	(59,171)	(59,004)
Net change in fund balance	\$ -	\$ (167)	\$ (59,171)	\$ (59,004)
FUND BALANCE, BEGINNING (OCT 1, 2024)	(522,991)	(522,993)	(522,991)	
FUND BALANCE, ENDING	<u>\$ (522,991)</u>	<u>\$ (523,160)</u>	<u>\$ (582,162)</u>	

City of Westlake

Supporting Schedules

October 31, 2024

Cash and Investment Report

October 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	\$2,098,075
Money Market	BankUnited	MMA	4.75%	\$4,426,418
		Subtotal		<u>\$6,524,493</u>

SPECIAL REVENUE FUND

Money Market	BankUnited	MMA	4.75%	\$1,765,248
Government Checking	Valley Bank	Checking Account	4.85%	\$67,850
Brokerage Account	Valley Bank	Government Fund Class A	4.71%	\$3,139,701
		Subtotal		<u>\$4,972,799</u>
		Total		<u>\$11,497,291</u>