



## MEMORANDUM

**TO: Members of the City Council, City of Westlake**  
**FROM: Steven Fowler, Accountant; Lucus McDonald, Accounting Supervisor**  
**CC: Ken Cassel, City Manager**  
**DATE: May 16, 2025**  
**SUBJECT: April Financial Report**

---

Please find attached the April 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 April were approximately 91% of the annual budget. Collections of the FY2025 Ad Valorem Tax and Special Assessments were approximately 97% and 98%, respectively.
- Total Expenditures and Contingency through April were approximately 64% of the annual budget.

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

- Total Revenues through April were approximately 222% 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 April were approximately 33% of the annual budget.
- Total Expenditures through April were approximately 50% of the annual budget.

# City of Westlake

## Financial Report

*April 30, 2025*



## Table of Contents

### **FINANCIAL STATEMENTS**

Page #

Balance Sheet .....	1 - 2
Statement of Revenues, Expenditures and Changes in Fund Balance	
General Fund .....	3 - 6
Special Revenue Fund (Housing Assistance Program) .....	7
Special Revenue Fund (Comprehensive Planning Services) .....	8 - 9

### **SUPPORTING SCHEDULES**

Cash and Investment Report .....	10
----------------------------------	----

# **City of Westlake**

## **Financial Statements**

**April 30, 2025**

**Balance Sheet**  
April 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	\$ 2,284,566	\$ -	\$ -	\$ 2,284,566
Cash Restricted for Donated Funds	82,755	-	-	82,755
Assessments Receivable	39,442	-	-	39,442
Due From Other Funds	695,126	-	-	695,126
Investments:				
Money Market Account	8,954,213	5,265,430	-	14,219,643
Deposits	666	-	-	666
<b>Total Current Assets</b>	<b>12,056,768</b>	<b>5,265,430</b>	<b>-</b>	<b>17,322,198</b>
<b>Noncurrent Assets</b>				
Mortgages Receivable	-	787,589	-	787,589
<b>Total Noncurrent Assets</b>	<b>-</b>	<b>787,589</b>	<b>-</b>	<b>787,589</b>
<b>TOTAL ASSETS</b>	<b>\$ 12,056,768</b>	<b>\$ 6,053,019</b>	<b>\$ -</b>	<b>\$ 18,109,787</b>
<b><u>LIABILITIES</u></b>				
<b>Current Liabilities</b>				
Accounts Payable	\$ 48,365	\$ -	\$ 141,044	\$ 189,409
Accrued Expenses	121,000	1,302	55,400	177,702
DBPR surcharge	1,722	-	-	1,722
DCA surcharge	2,529	-	-	2,529
Impact Fees	400,073	-	-	400,073
Unearned Revenue	372,152	-	-	372,152
Due To Other Districts	3,403	-	-	3,403
Due To Other Gov'tl Units	7,474	-	-	7,474
Deferred Revenue-Developer Submittals (Minto)	-	-	59,133	59,133
Donations-Art in Public Places	82,755	-	-	82,755
Due To Other Funds	-	-	695,126	695,126
<b>Total Current Liabilities</b>	<b>1,039,473</b>	<b>1,302</b>	<b>950,703</b>	<b>1,991,478</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>1,078,915</b>	<b>1,302</b>	<b>950,703</b>	<b>2,030,920</b>

Balance Sheet  
April 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	-	6,051,717	-	6,051,717
<b>Unassigned:</b>	10,977,187	-	(950,703)	10,026,484
<b>TOTAL FUND BALANCES</b>	<b>\$ 10,977,853</b>	<b>\$ 6,051,717</b>	<b>\$ (950,703)</b>	<b>\$ 16,078,867</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>\$ 12,056,768</b>	<b>\$ 6,053,019</b>	<b>\$ -</b>	<b>\$ 18,109,787</b>

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

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b>REVENUES</b>				
Interest - Investments	\$ -	\$ -	\$ 179,808	\$ 179,808
Ad Valorem Taxes	6,058,611	5,984,606	5,880,768	(103,838)
Ad Valorem Taxes - Discounts	(242,300)	(242,300)	(227,168)	15,132
FPL Franchise	456,400	266,235	262,145	(4,090)
Gas	68,200	39,785	26,268	(13,517)
Solid Waste	32,000	18,665	13,487	(5,178)
Electricity	559,000	326,085	274,663	(51,422)
Water	187,400	109,315	73,303	(36,012)
Gas	126,200	73,615	80,896	7,281
Communication Services Taxes	159,800	93,215	91,859	(1,356)
Occupational Licenses	27,300	15,925	21,122	5,197
Building Permits - Admin Fee	85,600	49,935	67,451	17,516
State Revenue Sharing Proceeds	70,100	40,890	48,741	7,851
Alcoholic Beverage License	1,100	550	-	(550)
Other Public Safety Chrgs/Fees	6,500	3,790	6,000	2,210
Garbage/Solid Waste Revenue	233,400	136,150	188,228	52,078
Penalties	-	-	2,594	2,594
Other Operating Revenues	12,800	9,600	5,519	(4,081)
Special Events	-	-	11,100	11,100
Event Sponsors	-	-	25,920	25,920
Judgements and Fines	-	-	4,338	4,338
Interest - Tax Collector	-	-	4,841	4,841
Special Assmnts- Tax Collector	802,900	802,900	790,003	(12,897)
Special Assmnts- Discounts	(32,100)	(32,100)	(30,410)	1,690
Lien Search Fee	10,000	5,835	7,980	2,145
<b>TOTAL REVENUES</b>	<b>8,622,911</b>	<b>7,702,696</b>	<b>7,809,456</b>	<b>106,760</b>

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending April 30, 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	35,000	34,143	857
FICA Taxes	4,600	2,683	2,612	71
ProfServ-Legislative Expense	75,000	43,750	8,000	35,750
Telephone, Cable & Internet Service	5,300	3,092	2,376	716
Lease - Building	9,100	5,308	6,500	(1,192)
Public Officials Insurance	5,500	5,500	4,557	943
Misc-Event Expense	274,400	74,400	33,194	41,206
Council Expenses	78,400	45,733	38,265	7,468
Dues, Licenses, Subscriptions	3,800	3,088	5,400	(2,312)
<b>Total Legislative</b>	<b>516,100</b>	<b>218,554</b>	<b>135,047</b>	<b>83,507</b>
<b><u>City Manager</u></b>				
Contracts-City Manager	249,800	145,717	145,717	-
Misc-Public Relations	50,000	29,167	25,184	3,983
Office Supplies	12,700	7,408	3,532	3,876
Dues, Licenses, Subscriptions	2,700	1,361	1,612	(251)
<b>Total City Manager</b>	<b>315,200</b>	<b>183,653</b>	<b>176,045</b>	<b>7,608</b>
<b><u>City Clerk</u></b>				
ProfServ-Web Site Maintenance	8,300	4,842	3,558	1,284
Contracts-City Clerk	233,300	136,092	131,092	5,000
Postage and Freight	-	-	382	(382)
Printing	15,500	9,042	-	9,042
Legal Advertising	17,500	10,208	6,644	3,564
Miscellaneous Expenses	6,000	3,500	2,839	661
Office Supplies	2,900	1,692	-	1,692
Dues, Licenses, Subscriptions	26,100	17,440	14,398	3,042
<b>Total City Clerk</b>	<b>309,600</b>	<b>182,816</b>	<b>158,913</b>	<b>23,903</b>
<b><u>Finance</u></b>				
Auditing Services	7,800	-	500	(500)
Contracts-Finance	104,400	60,900	60,900	-
Miscellaneous Expenses	-	-	1,100	(1,100)
<b>Total Finance</b>	<b>112,200</b>	<b>60,900</b>	<b>62,500</b>	<b>(1,600)</b>

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

For the Period Ending April 30, 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	70,000	36,686	33,314
ProfServ-Legal Litigation	-	-	41,732	(41,732)
<b>Total Legal Counsel</b>	<b>120,000</b>	<b>70,000</b>	<b>78,418</b>	<b>(8,418)</b>
<b><u>Other Administrative Services</u></b>				
ProfServ-Info Technology	76,600	44,683	42,497	2,186
Contracts-Admin. Service	441,100	257,308	257,308	-
Misc-Assessment Collection Cost	8,000	8,000	7,593	407
General Government	150,000	87,500	-	87,500
<b>Total Other Administrative Services</b>	<b>675,700</b>	<b>397,491</b>	<b>307,398</b>	<b>90,093</b>
<b><u>Facility Services</u></b>				
Telephone, Cable & Internet Service	9,200	5,367	5,472	(105)
Lease - Copier	12,900	7,525	7,652	(127)
Lease - Building	25,000	14,583	-	14,583
Insurance (Liab,Auto,Property)	13,200	13,200	9,048	4,152
Miscellaneous Services	1,700	992	532	460
Cleaning Services	13,300	7,758	8,602	(844)
Principal-Capital Lease	19,100	11,142	13,548	(2,406)
Interest-Capital Lease	2,100	1,225	1,895	(670)
<b>Total Facility Services</b>	<b>96,500</b>	<b>61,792</b>	<b>46,749</b>	<b>15,043</b>
<b><u>Community Services</u></b>				
Contracts-Solid Waste	1,212,000	707,000	696,895	10,105
Contracts-Sheriff	1,066,600	622,183	622,187	(4)
Electricity	132,300	77,175	102,587	(25,412)
R&M-Community Maintenance	30,100	17,558	17,558	-
Operating Supplies	57,300	28,650	-	28,650
Roadway Services	6,800	3,400	4,796	(1,396)
<b>Total Community Services</b>	<b>2,505,100</b>	<b>1,455,966</b>	<b>1,444,023</b>	<b>11,943</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>

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending April 30, 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	135,625	1,099	134,526
1st Quarter Operating Reserves	1,220,700	712,075	-	712,075
Reserve - Capital Projects	1,500,000	875,000	-	875,000
<b>Total Reserves</b>	<b>2,953,200</b>	<b>1,722,700</b>	<b>1,099</b>	<b>1,721,601</b>
<b>TOTAL EXPENDITURES &amp; RESERVES</b>	<b>7,653,600</b>	<b>4,403,872</b>	<b>2,410,192</b>	<b>1,993,680</b>
Excess (deficiency) of revenues				
Over (under) expenditures	969,311	3,298,824	5,399,264	2,100,440
<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>
Net change in fund balance	\$ 969,311	\$ 3,298,824	\$ 4,674,529	\$ 1,375,705
<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>\$ 9,602,148</b>	<b>\$ 10,977,853</b>	

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending April 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	\$ -	\$ -	\$ 46,457	\$ 46,457
Dividends	-	-	78,700	78,700
Donations	300,000	175,000	539,588	364,588
<b>TOTAL REVENUES</b>	<b>300,000</b>	<b>175,000</b>	<b>664,745</b>	<b>489,745</b>
<b><u>EXPENDITURES</u></b>				
<b><u>Public Assistance</u></b>				
Misc-Admin Fee (%)	21,000	12,250	-	12,250
Assistance Program	279,000	162,750	-	162,750
<b>Total Public Assistance</b>	<b>300,000</b>	<b>175,000</b>	<b>-</b>	<b>175,000</b>
<b>TOTAL EXPENDITURES</b>	<b>300,000</b>	<b>175,000</b>	<b>-</b>	<b>175,000</b>
Excess (deficiency) of revenues Over (under) expenditures	-	-	664,745	664,745
Net change in fund balance	\$ -	\$ -	\$ 664,745	\$ 664,745
<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>\$ 6,051,717</b>	

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

For the Period Ending April 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	\$ 1,147,010	\$ 680,086	\$ (466,924)
Reinspection Fees	-	-	700	700
Building Permits - Surcharge	7,600	4,435	4,105	(330)
Other Building Permit Fees	30,000	17,500	52,800	35,300
Building Permits - Admin Fee	129,700	75,660	96,311	20,651
Engineering Permits	300,600	175,350	24,366	(150,984)
Planning & Zoning Permits	307,700	179,490	41,367	(138,123)
<b>TOTAL REVENUES</b>	<b>2,741,900</b>	<b>1,599,445</b>	<b>899,735</b>	<b>(699,710)</b>
<b>EXPENDITURES</b>				
<b>Comprehensive Planning</b>				
ProfServ-Engineering	300,600	175,350	124,079	51,271
ProfServ-Info Technology	290,200	169,283	147,500	21,783
ProfServ-Legal Services	62,700	36,575	17,100	19,475
ProfServ-Planning/Zoning Board	307,700	179,492	160,058	19,434
ProfServ-Compliance Service	186,500	108,792	105,120	3,672
ProfServ-Building Permits	1,431,900	835,275	747,388	87,887
Special Magistrate	30,000	17,500	-	17,500
Telephone, Cable & Internet Service	7,000	4,083	3,204	879
Lease - Copier	3,100	1,808	1,931	(123)
Lease - Building	24,000	14,000	-	14,000
Printing	1,000	750	-	750
Miscellaneous Services	1,300	758	133	625
Misc-Admin Fee (%)	32,700	19,075	19,075	-
Billing Service Fees	42,800	24,967	24,924	43
Office Supplies	2,100	1,225	115	1,110
Cleaning Services	13,000	7,583	8,380	(797)
Principal-Capital Lease	4,800	2,800	-	2,800
Interest-Capital Lease	500	350	-	350
<b>Total Comprehensive Planning</b>	<b>2,741,900</b>	<b>1,599,666</b>	<b>1,359,007</b>	<b>240,659</b>
<b>TOTAL EXPENDITURES</b>	<b>2,741,900</b>	<b>1,599,666</b>	<b>1,359,007</b>	<b>240,659</b>

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

For the Period Ending April 30, 2025

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
Excess (deficiency) of revenues				
Over (under) expenditures	-	(221)	(459,272)	(459,051)
Net change in fund balance	\$ -	\$ (221)	\$ (459,272)	\$ (459,051)
FUND BALANCE, BEGINNING (OCT 1, 2024)	(491,431)	(491,430)	(491,431)	
FUND BALANCE, ENDING	<u>\$ (491,431)</u>	<u>\$ (491,651)</u>	<u>\$ (950,703)</u>	

# **City of Westlake**

## **Supporting Schedules**

**April 30, 2025**

## Cash and Investment Report

April 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	\$2,284,566
Money Market	BankUnited	MMA	4.06%	\$9,036,969
		<b>Subtotal</b>		<b>\$11,321,535</b>

**SPECIAL REVENUE FUND**

Money Market	BankUnited	MMA	4.06%	\$1,989,998
Government Checking	Valley Bank	Checking Account	4.33%	\$69,320
Brokerage Account	Valley Bank	Government Fund Class A	4.07%	\$3,206,112
		<b>Subtotal</b>		<b>\$5,265,431</b>
		<b>Total</b>		<b>\$16,586,966</b>