



MEMORANDUM

TO: Members of the City Council, City of Westlake
FROM: Steven Fowler, Accountant; Lucas McDonald, Accounting Supervisor
CC: Ken Cassel, City Manager
DATE: August 13, 2025
SUBJECT: July Financial Report

Please find attached the July 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 July were approximately 101% of the annual budget. Collections of the FY2025 Ad Valorem Tax and Special Assessments were approximately 99% and 99%, respectively.
- Total Expenditures and Contingency through July were approximately 89% of the annual budget.

Special Revenue Fund – Housing Assistance Program

- Total Revenues through July were approximately 284% 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 July were approximately 43% of the annual budget.
- Total Expenditures through July were approximately 74% of the annual budget.

City of Westlake

Financial Report

July 31, 2025



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City of Westlake

Financial Statements

July 31, 2025

CITY OF WESTLAKE

Balance Sheet Governmental Funds July 31, 2025

ACCOUNT DESCRIPTION	GENERAL FUND	SPECIAL REVENUE FUND - HOUSING ASSISTANCE PROGRAM	SPECIAL REVENUE FUND - COMPREHENSIVE PLANNING SVCS	TOTAL
ASSETS				
Current Assets				
Cash - Checking Account	\$ 1,045,921	\$ -	\$ -	\$ 1,045,921
Cash Restricted for Donated Funds	128,671	-	-	128,671
Assessments Receivable	38,548	-	-	38,548
Due From Other Funds	1,743,960	-	-	1,743,960
Investments:				
Money Market Account	8,454,753	1,761,558	-	10,216,311
Other	-	3,237,826	-	3,237,826
Prepaid Items	90,938	-	-	90,938
Deposits	666	-	-	666
Total Current Assets	11,503,457	4,999,384	-	16,502,841
Noncurrent Assets				
Mortgages Receivable	-	1,239,994	-	1,239,994
Total Noncurrent Assets	-	1,239,994	-	1,239,994
TOTAL ASSETS	\$ 11,503,457	\$ 6,239,378	\$ -	\$ 17,742,835
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 26,789	\$ -	\$ 120,228	\$ 147,017
Accrued Expenses	108,838	1,302	47,400	157,540
DBPR surcharge	1,111	-	-	1,111
DCA surcharge	1,626	-	-	1,626
Impact Fees	278,541	-	-	278,541
Unearned Revenue	362,309	-	-	362,309
Due To Developer	-	-	93,801	93,801
Due To Other Districts	18,612	-	-	18,612
Due To Other Gov'tl Units	9,259	-	-	9,259
Deferred Revenue-Developer Submittals (Minto)	-	-	58,438	58,438
Due To Other Funds	-	-	1,743,960	1,743,960
Total Current Liabilities	807,085	1,302	2,063,827	2,872,214
Long-Term Liabilities				
Deferred Inflow of Resources	38,548	-	-	38,548
Total Long-Term Liabilities	38,548	-	-	38,548
TOTAL LIABILITIES	845,633	1,302	2,063,827	2,910,762

CITY OF WESTLAKE

Balance Sheet Governmental Funds July 31, 2025

ACCOUNT DESCRIPTION	GENERAL FUND	SPECIAL REVENUE FUND - HOUSING ASSISTANCE PROGRAM	SPECIAL REVENUE FUND - COMPREHENSIVE PLANNING SVCS	TOTAL
FUND BALANCES				
Nonspendable:				
Prepaid Items	90,938	-	-	90,938
Deposits	666	-	-	666
Restricted for:				
Special Revenue	-	6,238,076	-	6,238,076
Unassigned:	10,566,220	-	(2,063,827)	8,502,393
TOTAL FUND BALANCES	\$ 10,657,824	\$ 6,238,076	\$ (2,063,827)	\$ 14,832,073
TOTAL LIABILITIES & FUND BALANCES	\$ 11,503,457	\$ 6,239,378	\$ -	\$ 17,742,835

CITY OF WESTLAKE

Statement of Revenues, Expenditures and Changes in Fund Balances

General Fund

For the Period Ending July 31, 2025

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
REVENUES				
Interest - Investments	\$ -	\$ -	\$ 268,448	\$ 268,448
Ad Valorem Taxes	6,058,611	6,058,611	6,029,713	(28,898)
Ad Valorem Taxes - Discounts	(242,300)	(242,300)	(226,810)	15,490
FPL Franchise	456,400	380,334	367,556	(12,778)
Gas	68,200	56,834	47,359	(9,475)
Solid Waste	32,000	26,666	22,190	(4,476)
Electricity	559,000	465,834	433,501	(32,333)
Water	187,400	156,166	88,967	(67,199)
Gas	126,200	105,166	120,953	15,787
Communication Services Taxes	159,800	133,166	138,850	5,684
Occupational Licenses	27,300	22,750	53,739	30,989
Building Permits - Admin Fee	85,600	71,334	82,815	11,481
State Revenue Sharing Proceeds	70,100	58,416	68,802	10,386
Alcoholic Beverage License	1,100	825	624	(201)
Other Public Safety Chrgs/Fees	6,500	5,416	9,731	4,315
Garbage/Solid Waste Revenue	233,400	194,500	318,298	123,798
Penalties	-	-	2,869	2,869
Other Operating Revenues	12,800	12,800	9,569	(3,231)
Special Events	-	-	14,850	14,850
Event Sponsors	-	-	29,420	29,420
Judgements and Fines	-	-	6,043	6,043
Interest - Tax Collector	-	-	7,218	7,218
Special Assmnts- Tax Collector	802,900	802,900	802,801	(99)
Special Assmnts- Discounts	(32,100)	(32,100)	(30,410)	1,690
Lien Search Fee	10,000	8,334	11,305	2,971
TOTAL REVENUES	8,622,911	8,285,652	8,678,401	392,749

EXPENDITURES

Legislative

Mayor/Council Stipend	60,000	50,000	49,143	857
FICA Taxes	4,600	3,833	3,759	74
ProfServ-Legislative Expense	75,000	62,500	28,000	34,500
Telephone, Cable & Internet Service	5,300	4,417	3,559	858
Lease - Building	9,100	7,583	9,000	(1,417)
Public Officials Insurance	5,500	5,500	4,557	943
Misc-Event Expense	274,400	274,400	229,063	45,337
Council Expenses	78,400	65,333	55,670	9,663
Dues, Licenses, Subscriptions	3,800	3,088	6,104	(3,016)
Total Legislative	516,100	476,654	388,855	87,799

CITY OF WESTLAKE

Statement of Revenues, Expenditures and Changes in Fund Balances

General Fund

For the Period Ending July 31, 2025

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<u>City Manager</u>				
Contracts-City Manager	249,800	208,167	208,167	-
Misc-Public Relations	50,000	41,667	31,974	9,693
Office Supplies	12,700	10,583	5,961	4,622
Dues, Licenses, Subscriptions	2,700	1,778	1,741	37
Total City Manager	315,200	262,195	247,843	14,352
<u>City Clerk</u>				
ProfServ-Web Site Maintenance	8,300	6,917	5,083	1,834
Contracts-City Clerk	233,300	194,417	186,917	7,500
Postage and Freight	-	-	3,806	(3,806)
Printing	15,500	12,917	-	12,917
Legal Advertising	17,500	14,583	11,008	3,575
Miscellaneous Expenses	6,000	5,000	3,977	1,023
Office Supplies	2,900	2,417	-	2,417
Dues, Licenses, Subscriptions	26,100	23,863	23,164	699
Total City Clerk	309,600	260,114	233,955	26,159
<u>Finance</u>				
Auditing Services	7,800	7,800	500	7,300
Contracts-Finance	104,400	87,000	87,000	-
Miscellaneous Expenses	-	-	1,160	(1,160)
Total Finance	112,200	94,800	88,660	6,140
<u>Legal Counsel</u>				
ProfServ-Legal Services	120,000	100,000	67,042	32,958
ProfServ-Legal Litigation	-	-	52,239	(52,239)
Total Legal Counsel	120,000	100,000	119,281	(19,281)
<u>Other Administrative Services</u>				
ProfServ-Info Technology	76,600	63,833	68,761	(4,928)
Contracts-Admin. Service	441,100	367,583	367,583	-
Misc-Assessment Collection Cost	8,000	8,000	6,216	1,784
General Government	150,000	125,000	-	125,000
Total Other Administrative Services	675,700	564,416	442,560	121,856

CITY OF WESTLAKE

Statement of Revenues, Expenditures and Changes in Fund Balances

General Fund

For the Period Ending July 31, 2025

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<u>Facility Services</u>				
Telephone, Cable & Internet Service	9,200	7,667	7,148	519
Lease - Copier	12,900	10,750	-	10,750
Lease - Building	25,000	20,833	-	20,833
Insurance (Liab,Auto,Property)	13,200	13,200	9,048	4,152
Miscellaneous Services	1,700	1,417	611	806
Cleaning Services	13,300	11,083	12,192	(1,109)
Principal-Capital Lease	19,100	15,917	27,559	(11,642)
Interest-Capital Lease	2,100	1,750	5,750	(4,000)
Total Facility Services	96,500	82,617	62,308	20,309
<u>Community Services</u>				
Contracts-Solid Waste	1,212,000	1,010,000	1,024,935	(14,935)
Contracts-Sheriff	1,066,600	888,833	888,838	(5)
Electricity	132,300	110,250	120,289	(10,039)
R&M-Community Maintenance	30,100	25,083	25,083	-
Operating Supplies	57,300	42,975	29,832	13,143
Roadway Services	6,800	5,100	6,190	(1,090)
Total Community Services	2,505,100	2,082,241	2,095,167	(12,926)
<u>Capital Expenditures & Projects</u>				
Capital Improvements	50,000	50,000	-	50,000
Total Capital Expenditures & Projects	50,000	50,000	-	50,000
<u>Reserves</u>				
Misc-Contingency	232,500	193,750	2,976	190,774
1st Quarter Operating Reserves	1,220,700	1,017,250	-	1,017,250
Reserve - Capital Projects	1,500,000	1,250,000	-	1,250,000
Total Reserves	2,953,200	2,461,000	2,976	2,458,024
TOTAL EXPENDITURES & RESERVES	7,653,600	6,434,037	3,681,605	2,752,432
Excess (deficiency) of revenues				
Over (under) expenditures	969,311	1,851,615	4,996,796	3,145,181
<u>OTHER FINANCING SOURCES (USES)</u>				
Grants/Donations-Other Sources	-	-	45,915	45,915
Nonoperating Grant Expense	-	-	(724,735)	(724,735)
Contribution to (Use of) Fund Balance	969,311	-	-	-
TOTAL FINANCING SOURCES (USES)	969,311	-	(678,820)	(678,820)

CITY OF WESTLAKE

Statement of Revenues, Expenditures and Changes in Fund Balances

General Fund

For the Period Ending July 31, 2025

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
Net change in fund balance	\$ 969,311	\$ 1,851,615	\$ 4,317,976	\$ 2,466,361
FUND BALANCE, BEGINNING (OCT 1, 2024)	6,339,848	6,339,848	6,339,848	
FUND BALANCE, ENDING	\$ 7,309,159	\$ 8,191,463	\$ 10,657,824	

CITY OF WESTLAKE

Statement of Revenues, Expenditures and Changes in Fund Balances

Special Revenue Fund - Housing Assistance Program

For the Period Ending July 31, 2025

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
REVENUES				
Interest - Investments	\$ -	\$ -	\$ 66,102	\$ 66,102
Dividends	-	-	110,414	110,414
Donations	300,000	250,000	674,588	424,588
TOTAL REVENUES	300,000	250,000	851,104	601,104
EXPENDITURES				
Public Assistance				
Misc-Admin Fee (%)	21,000	17,500	-	17,500
Assistance Program	279,000	232,500	-	232,500
Total Public Assistance	300,000	250,000	-	250,000
TOTAL EXPENDITURES	300,000	250,000	-	250,000
Excess (deficiency) of revenues Over (under) expenditures	-	-	851,104	851,104
Net change in fund balance	\$ -	\$ -	\$ 851,104	\$ 851,104
FUND BALANCE, BEGINNING (OCT 1, 2024)	5,386,972	5,386,972	5,386,972	
FUND BALANCE, ENDING	\$ 5,386,972	\$ 5,386,972	\$ 6,238,076	

CITY OF WESTLAKE

Statement of Revenues, Expenditures and Changes in Fund Balances

Special Revenue Fund - Comprehensive Planning Svcs

For the Period Ending July 31, 2025

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
REVENUES				
Building Permits	\$ 1,966,300	\$ 1,638,584	\$ 863,075	\$ (775,509)
Reinspection Fees	-	-	850	850
Building Permits - Surcharge	7,600	6,334	4,971	(1,363)
Other Building Permit Fees	30,000	25,000	66,300	41,300
Building Permits - Admin Fee	129,700	108,084	118,049	9,965
Engineering Permits	300,600	250,500	77,676	(172,824)
Planning & Zoning Permits	307,700	256,416	53,467	(202,949)
TOTAL REVENUES	2,741,900	2,284,918	1,184,388	(1,100,530)

EXPENDITURES

Comprehensive Planning

ProfServ-Engineering	300,600	250,500	182,870	67,630
ProfServ-Info Technology	290,200	241,833	199,909	41,924
ProfServ-Legal Services	62,700	52,250	22,140	30,110
ProfServ-Planning/Zoning Board	307,700	256,417	303,233	(46,816)
ProfServ-Compliance Service	186,500	155,417	149,760	5,657
ProfServ-Building Permits	1,431,900	1,193,250	1,087,228	106,022
Special Magistrate	30,000	25,000	155	24,845
Telephone, Cable & Internet Service	7,000	5,833	4,188	1,645
Lease - Copier	3,100	2,583	-	2,583
Lease - Building	24,000	20,000	-	20,000
Printing	1,000	1,000	386	614
Miscellaneous Services	1,300	1,083	133	950
Misc-Admin Fee (%)	32,700	27,250	27,250	-
Billing Service Fees	42,800	35,667	30,279	5,388
Office Supplies	2,100	1,750	-	1,750
Cleaning Services	13,000	10,833	10,920	(87)
Principal-Capital Lease	4,800	4,000	1,958	2,042
Interest-Capital Lease	500	400	823	(423)
Total Comprehensive Planning	2,741,900	2,285,066	2,021,232	263,834
TOTAL EXPENDITURES	2,741,900	2,285,066	2,021,232	263,834

CITY OF WESTLAKE

Statement of Revenues, Expenditures and Changes in Fund Balances

Special Revenue Fund - Comprehensive Planning Svcs

For the Period Ending July 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	-	(148)	(836,844)	(836,696)
Net change in fund balance	\$ -	\$ (148)	\$ (836,844)	\$ (836,696)
FUND BALANCE, BEGINNING (OCT 1, 2024)	(1,226,983)	(1,226,981)	(1,226,983)	
FUND BALANCE, ENDING	\$ (1,226,983)	\$ (1,227,129)	\$ (2,063,827)	

City of Westlake

Supporting Schedules

July 31, 2025

Cash and Investment Report

July 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	\$1,045,921
Money Market	BankUnited	MMA	4.06%	\$8,583,424
		Subtotal		\$9,629,345

SPECIAL REVENUE FUND

Money Market	BankUnited	MMA	4.06%	\$1,691,501
Government Checking	Valley Bank	Checking Account	4.33%	\$70,058
Brokerage Account	Valley Bank	Government Fund Class A	4.07%	\$3,237,826
		Subtotal		\$4,999,385
		Total		\$14,628,729