



## MEMORANDUM

**TO: Members of the City Council, City of Westlake**  
**FROM: Steven Fowler, Accountant; Miriam Barahona, Accounting Supervisor**  
**CC: Ken Cassel, City Manager**  
**DATE: November 15, 2023**  
**SUBJECT: October Financial Report**

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Please find attached the October 2023 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 October were approximately 1% of the annual budget. There were no collections of the FY2024 Ad Valorem Tax and Special Assessments.
- Total Expenditures and Contingency through October were approximately 5% of the annual budget.

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

- Total Revenues through October were approximately 48% 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 October were approximately 4% of the annual budget.
- Total Expenditures through October were approximately 6% of the annual budget.

# City of Westlake

## Financial Report

*October 31, 2023*



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# **City of Westlake**

## **Financial Statements**

**October 31, 2023**

**Balance Sheet**  
October 31, 2023

<u>ACCOUNT DESCRIPTION</u>	<u>GENERAL FUND</u>	<u>SPECIAL REVENUE FUND - HOUSING ASSISTANCE PROGRAM</u>	<u>SPECIAL REVENUE FUND - COMPREHENSIVE PLANNING SVCS</u>	<u>TOTAL</u>
<b><u>ASSETS</u></b>				
<b>Current Assets</b>				
Cash - Checking Account	\$ 3,339,925	\$ -	\$ -	\$ 3,339,925
Assessments Receivable	41,659	-	-	41,659
Due From Other Districts	1,244	-	-	1,244
Due From Other Funds	-	-	692,472	692,472
Investments:				
Money Market Account	980,742	965,093	-	1,945,835
Treasury Bills (3 months)	-	1,199,197	-	1,199,197
Treasury Bills (6 months)	-	1,798,726	-	1,798,726
Deposits	666	-	-	666
<b>Total Current Assets</b>	<b>4,364,236</b>	<b>3,963,016</b>	<b>692,472</b>	<b>9,019,724</b>
<b>Noncurrent Assets</b>				
Mortgages Receivable	-	568,373	-	568,373
<b>Total Noncurrent Assets</b>	<b>-</b>	<b>568,373</b>	<b>-</b>	<b>568,373</b>
<b>TOTAL ASSETS</b>	<b>\$ 4,364,236</b>	<b>\$ 4,531,389</b>	<b>\$ 692,472</b>	<b>\$ 9,588,097</b>

**LIABILITIES**

**Current Liabilities**

Accounts Payable	\$ 194,902	\$ -	\$ 114,386	\$ 309,288
Accrued Expenses	28,650	-	50,500	79,150
DBPR surcharge	2,190	-	-	2,190
DCA surcharge	3,242	-	-	3,242
Impact Fees	489,994	-	-	489,994
Unearned Revenue	328,970	-	-	328,970
Deferred Revenue-Developer Submittals (Minto)	-	-	72,485	72,485
Due To Other Funds	692,472	-	-	692,472
<b>Total Current Liabilities</b>	<b>1,740,420</b>	<b>-</b>	<b>237,371</b>	<b>1,977,791</b>

**Balance Sheet**  
October 31, 2023

<u>ACCOUNT DESCRIPTION</u>	<u>GENERAL FUND</u>	<u>SPECIAL REVENUE FUND - HOUSING ASSISTANCE PROGRAM</u>	<u>SPECIAL REVENUE FUND - COMPREHENSIVE PLANNING SVCS</u>	<u>TOTAL</u>
<b>Long-Term Liabilities</b>				
Deferred Inflow of Resources	41,659	-	-	41,659
<b>Total Long-Term Liabilities</b>	<b>41,659</b>	<b>-</b>	<b>-</b>	<b>41,659</b>
<b>TOTAL LIABILITIES</b>	<b>1,782,079</b>	<b>-</b>	<b>237,371</b>	<b>2,019,450</b>
<b>FUND BALANCES</b>				
<b>Nonspendable:</b>				
Deposits	666	-	-	666
<b>Restricted for:</b>				
Special Revenue	-	4,531,389	455,101	4,986,490
<b>Unassigned:</b>	<b>2,581,491</b>	<b>-</b>	<b>-</b>	<b>2,581,491</b>
<b>TOTAL FUND BALANCES</b>	<b>\$ 2,582,157</b>	<b>\$ 4,531,389</b>	<b>\$ 455,101</b>	<b>\$ 7,568,647</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>\$ 4,364,236</b>	<b>\$ 4,531,389</b>	<b>\$ 692,472</b>	<b>\$ 9,588,097</b>

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending October 31, 2023

<u>ACCOUNT DESCRIPTION</u>	<u>ANNUAL ADOPTED BUDGET</u>	<u>YEAR TO DATE BUDGET</u>	<u>YEAR TO DATE ACTUAL</u>	<u>VARIANCE (\$) FAV(UNFAV)</u>
<b><u>REVENUES</u></b>				
Interest - Investments	\$ -	\$ -	\$ 4,321	\$ 4,321
Ad Valorem Taxes	4,721,257	-	-	-
Ad Valorem Taxes - Discounts	(188,850)	-	-	-
FPL Franchise	365,200	30,433	43,925	13,492
Gas	60,100	5,008	-	(5,008)
Solid Waste	22,200	1,850	1,972	122
Electricity	430,600	35,883	-	(35,883)
Water	109,000	9,083	-	(9,083)
Gas	102,900	8,575	373	(8,202)
Communication Services Taxes	148,400	12,367	9,620	(2,747)
Occupational Licenses	6,100	508	300	(208)
Building Permits - Admin Fee	95,700	7,975	9,276	1,301
State Revenue Sharing Proceeds	43,200	3,600	3,595	(5)
Other Public Safety Chrgs/Fees	5,400	450	750	300
Garbage/Solid Waste Revenue	228,900	19,075	1,520	(17,555)
Other Operating Revenues	13,200	-	770	770
Judgements and Fines	-	-	529	529
Special Assmnts- Tax Collector	499,468	-	-	-
Special Assmnts- Discounts	(19,979)	-	-	-
Lien Search Fee	5,900	492	1,093	601
<b>TOTAL REVENUES</b>	<b>6,648,696</b>	<b>135,299</b>	<b>78,044</b>	<b>(57,255)</b>
<b><u>EXPENDITURES</u></b>				
<b><u>Legislative</u></b>				
Mayor/Council Stipend	60,000	5,000	5,000	-
FICA Taxes	4,600	383	383	-
ProfServ-Legislative Expense	24,000	2,000	-	2,000
Telephone, Cable & Internet Service	3,800	317	394	(77)
Lease - Building	16,000	1,333	-	1,333
Public Officials Insurance	4,200	4,200	4,557	(357)
Misc-Event Expense	250,000	-	-	-
Council Expenses	50,000	4,167	11,873	(7,706)
Dues, Licenses, Subscriptions	1,600	900	952	(52)
<b>Total Legislative</b>	<b>414,200</b>	<b>18,300</b>	<b>23,159</b>	<b>(4,859)</b>
<b><u>City Manager</u></b>				
Contracts-City Manager	220,000	18,333	18,333	-
Office Supplies	12,300	1,025	252	773
Dues, Licenses, Subscriptions	2,900	1,003	975	28
<b>Total City Manager</b>	<b>235,200</b>	<b>20,361</b>	<b>19,560</b>	<b>801</b>

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending October 31, 2023

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b><u>City Clerk</u></b>				
ProfServ-Web Site Maintenance	6,100	383	508	(125)
Contracts-City Clerk	218,600	18,217	18,217	-
Postage and Freight	1,500	125	-	125
Printing	15,500	1,292	-	1,292
Legal Advertising	23,200	1,933	360	1,573
Miscellaneous Services	1,300	108	-	108
Office Supplies	2,900	242	-	242
Dues, Licenses, Subscriptions	19,700	7,670	5,775	1,895
<b>Total City Clerk</b>	<b>288,800</b>	<b>29,970</b>	<b>24,860</b>	<b>5,110</b>
<b><u>Finance</u></b>				
Auditing Services	7,000	-	-	-
Contracts-Finance	85,600	7,133	7,133	-
<b>Total Finance</b>	<b>92,600</b>	<b>7,133</b>	<b>7,133</b>	<b>-</b>
<b><u>Legal Counsel</u></b>				
ProfServ-Legal Services	101,400	8,450	8,450	-
<b>Total Legal Counsel</b>	<b>101,400</b>	<b>8,450</b>	<b>8,450</b>	<b>-</b>
<b><u>Other Administrative Services</u></b>				
ProfServ-Info Technology	81,100	6,758	7,490	(732)
Contracts-Admin. Service	286,100	23,842	22,887	955
Misc-Assessment Collection Cost	5,000	-	-	-
General Government	150,000	12,500	-	12,500
<b>Total Other Administrative Services</b>	<b>522,200</b>	<b>43,100</b>	<b>30,377</b>	<b>12,723</b>
<b><u>Facility Services</u></b>				
Telephone, Cable & Internet Service	16,200	1,350	1,143	207
Lease - Copier	12,500	1,042	1,038	4
Lease - Building	86,700	7,225	-	7,225
Insurance (Liab,Auto,Property)	8,100	8,100	8,624	(524)
Miscellaneous Services	1,700	142	-	142
Cleaning Services	26,000	2,167	2,782	(615)
Principal-Capital Lease	18,200	2,076	2,486	(410)
Interest-Capital Lease	4,400	419	573	(154)
<b>Total Facility Services</b>	<b>173,800</b>	<b>22,521</b>	<b>16,646</b>	<b>5,875</b>
<b><u>Community Services</u></b>				
Contracts-Solid Waste	926,300	77,192	82,662	(5,470)
Contracts-Sheriff	1,025,600	85,467	85,465	2
Electricity	142,700	11,892	10,602	1,290
R&M-Community Maintenance	29,100	2,425	2,425	-
Operating Supplies	57,300	-	27,955	(27,955)
Roadway Services	28,000	-	2,500	(2,500)
<b>Total Community Services</b>	<b>2,209,000</b>	<b>176,976</b>	<b>211,609</b>	<b>(34,633)</b>



**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending October 31, 2023

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b><u>Capital Expenditures &amp; Projects</u></b>				
Capital Improvements	50,000	10,000	-	10,000
<b>Total Capital Expenditures &amp; Projects</b>	<b>50,000</b>	<b>10,000</b>	<b>-</b>	<b>10,000</b>
<b><u>Reserves</u></b>				
Misc-Contingency	201,900	16,825	1,128	15,697
1st Quarter Operating Reserves	1,059,800	88,317	-	88,317
Reserve - Capital Projects	200,000	16,667	-	16,667
<b>Total Reserves</b>	<b>1,461,700</b>	<b>121,809</b>	<b>1,128</b>	<b>120,681</b>
<b>TOTAL EXPENDITURES &amp; RESERVES</b>	<b>5,548,900</b>	<b>458,620</b>	<b>342,922</b>	<b>115,698</b>
Excess (deficiency) of revenues				
Over (under) expenditures	1,099,796	(323,321)	(264,878)	58,443
<b><u>OTHER FINANCING SOURCES (USES)</u></b>				
Contribution to (Use of) Fund Balance	1,099,796	-	-	-
<b>TOTAL FINANCING SOURCES (USES)</b>	<b>1,099,796</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balance	\$ 1,099,796	\$ (323,321)	\$ (264,878)	\$ 58,443
<b>FUND BALANCE, BEGINNING (OCT 1, 2023)</b>	<b>2,847,035</b>	<b>2,847,035</b>	<b>2,847,035</b>	
<b>FUND BALANCE, ENDING</b>	<b>\$ 3,946,831</b>	<b>\$ 2,523,714</b>	<b>\$ 2,582,157</b>	

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending October 31, 2023

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b><u>REVENUES</u></b>				
Interest - Investments	\$ -	\$ -	\$ 3,871	\$ 3,871
Net Incr (Decr) In FMV-Invest	-	-	13,382	13,382
Donations	300,000	25,000	126,000	101,000
<b>TOTAL REVENUES</b>	<b>300,000</b>	<b>25,000</b>	<b>143,253</b>	<b>118,253</b>
<b><u>EXPENDITURES</u></b>				
<b><u>Public Assistance</u></b>				
Misc-Admin Fee (%)	21,000	1,750	-	1,750
Assistance Program	279,000	23,250	-	23,250
<b>Total Public Assistance</b>	<b>300,000</b>	<b>25,000</b>	<b>-</b>	<b>25,000</b>
<b>TOTAL EXPENDITURES</b>	<b>300,000</b>	<b>25,000</b>	<b>-</b>	<b>25,000</b>
Excess (deficiency) of revenues Over (under) expenditures	-	-	143,253	143,253
Net change in fund balance	\$ -	\$ -	\$ 143,253	\$ 143,253
<b>FUND BALANCE, BEGINNING (OCT 1, 2023)</b>	<b>4,388,136</b>	<b>4,388,136</b>	<b>4,388,136</b>	
<b>FUND BALANCE, ENDING</b>	<b>\$ 4,388,136</b>	<b>\$ 4,388,136</b>	<b>\$ 4,531,389</b>	

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending October 31, 2023

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b>REVENUES</b>				
Building Permits	\$ 2,284,500	\$ 190,375	\$ 86,697	\$ (103,678)
Reinspection Fees	4,800	400	-	(400)
Building Permits - Surcharge	4,200	350	602	252
Other Building Permit Fees	30,000	2,500	11,550	9,050
Building Permits - Admin Fee	135,400	11,283	18,580	7,297
Engineering Permits	330,500	27,542	7,921	(19,621)
Planning & Zoning Permits	293,200	24,433	1,775	(22,658)
<b>TOTAL REVENUES</b>	<b>3,082,600</b>	<b>256,883</b>	<b>127,125</b>	<b>(129,758)</b>
<b>EXPENDITURES</b>				
<b>Comprehensive Planning</b>				
ProfServ-Engineering	308,500	25,708	22,300	3,408
ProfServ-Info Technology	200,800	16,733	24,925	(8,192)
ProfServ-Legal Services	75,300	6,275	4,100	2,175
ProfServ-Planning/Zoning Board	293,200	24,433	24,100	333
ProfServ-Compliance Service	185,800	15,483	14,400	1,083
ProfServ-Consultants	22,000	1,833	-	1,833
ProfServ-Building Permits	1,796,000	149,667	85,670	63,997
Outside Legal Services	1,800	150	-	150
Telephone, Cable & Internet Service	5,300	442	445	(3)
Lease - Copier	6,800	567	563	4
Lease - Building	43,400	3,617	-	3,617
Printing	2,200	183	-	183
Miscellaneous Services	1,300	108	22	86
Misc-Admin Fee (%)	116,600	9,717	9,717	-
Office Supplies	2,100	175	-	175
Cleaning Services	15,900	1,325	1,500	(175)
Principal-Capital Lease	4,500	469	-	469
Interest-Capital Lease	1,100	105	-	105
<b>Total Comprehensive Planning</b>	<b>3,082,600</b>	<b>256,990</b>	<b>187,742</b>	<b>69,248</b>
<b>TOTAL EXPENDITURES</b>	<b>3,082,600</b>	<b>256,990</b>	<b>187,742</b>	<b>69,248</b>
Excess (deficiency) of revenues				
Over (under) expenditures	-	(107)	(60,617)	(60,510)
Net change in fund balance	\$ -	\$ (107)	\$ (60,617)	\$ (60,510)
<b>FUND BALANCE, BEGINNING (OCT 1, 2023)</b>	<b>515,718</b>	<b>515,719</b>	<b>515,718</b>	
<b>FUND BALANCE, ENDING</b>	<b>\$ 515,718</b>	<b>\$ 515,612</b>	<b>\$ 455,101</b>	

# **City of Westlake**

**Supporting Schedules**

**October 31, 2023**

**Cash and Investment Report**

October 31, 2023

**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	\$3,339,925
Money Market	BankUnited	MMA	5.45%	\$980,742
		<b>Subtotal</b>		<b>\$4,320,667</b>

**SPECIAL REVENUE FUND**

Money Market	BankUnited	MMA	5.45%	\$901,387
Money Market	Valley Bank	Checking Account	5.16%	\$63,706
		Treasury Bills-3 mo		\$1,199,197
		Treasury Bills-6 mo		\$1,798,726
		<b>Subtotal</b>		<b>\$3,963,016</b>
		<b>Total</b>		<b>\$8,283,683</b>