



## MEMORANDUM

**TO: Members of the City Council, City of Westlake**  
**FROM: Steven Fowler, Accountant; Miriam Barahona, Accounting Supervisor**  
**CC: Ken Cassel, City Manager**  
**DATE: January 22, 2024**  
**SUBJECT: December Financial Report**

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Please find attached the December 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 December were approximately 76% of the annual budget. Collections of the FY2024 Ad Valorem Tax and Special Assessments were approximately 93% and 95%, respectively.
- Total Expenditures and Contingency through December were approximately 23% of the annual budget.

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

- Total Revenues through December were approximately 99% 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 December were approximately 12% of the annual budget.
- Total Expenditures through December were approximately 20% of the annual budget.

# City of Westlake

## Financial Report

*December 31, 2023*



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**City of Westlake**

**Financial Statements**

**December 31, 2023**

**Balance Sheet**  
December 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	\$ 8,122,558	\$ -	\$ -	\$ 8,122,558
Assessments Receivable	41,406	-	-	41,406
Due From Other Funds	-	-	530,889	530,889
Investments:				
Money Market Account	313,404	2,918,249	-	3,231,653
Treasury Bills (6 months)	-	1,209,798	-	1,209,798
FMV Adjustment	-	(16,079)	-	(16,079)
Prepaid Items	2,213	-	-	2,213
Deposits	666	-	-	666
<b>Total Current Assets</b>	<b>8,480,247</b>	<b>4,111,968</b>	<b>530,889</b>	<b>13,123,104</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>\$ 8,480,247</b>	<b>\$ 4,680,341</b>	<b>\$ 530,889</b>	<b>\$ 13,691,477</b>

**LIABILITIES**

**Current Liabilities**

Accounts Payable	\$ 168,068	\$ -	\$ 155,318	\$ 323,386
Accrued Expenses	100,465	-	25,700	126,165
DBPR surcharge	6,176	-	-	6,176
DCA surcharge	9,096	-	-	9,096
Impact Fees	358,408	-	-	358,408
Unearned Revenue	341,561	-	-	341,561
Due To Other Districts	7,502	-	-	7,502
Deferred Revenue-Developer Submittals (Minto)	-	-	69,518	69,518
Due To Other Funds	530,889	-	-	530,889
<b>Total Current Liabilities</b>	<b>1,522,165</b>	<b>-</b>	<b>250,536</b>	<b>1,772,701</b>

**Balance Sheet**  
December 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	41,406	-	-	41,406
<b>Total Long-Term Liabilities</b>	<b>41,406</b>	<b>-</b>	<b>-</b>	<b>41,406</b>
<b>TOTAL LIABILITIES</b>	<b>1,563,571</b>	<b>-</b>	<b>250,536</b>	<b>1,814,107</b>
<b>FUND BALANCES</b>				
<b>Nonspendable:</b>				
Prepaid Items	2,213	-	-	2,213
Deposits	666	-	-	666
<b>Restricted for:</b>				
Special Revenue	-	4,680,341	280,353	4,960,694
<b>Unassigned:</b>	<b>6,913,797</b>	<b>-</b>	<b>-</b>	<b>6,913,797</b>
<b>TOTAL FUND BALANCES</b>	<b>\$ 6,916,676</b>	<b>\$ 4,680,341</b>	<b>\$ 280,353</b>	<b>\$ 11,877,370</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>\$ 8,480,247</b>	<b>\$ 4,680,341</b>	<b>\$ 530,889</b>	<b>\$ 13,691,477</b>

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

<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>	<b>YTD ACTUAL AS A % OF ADOPTED BUD</b>
<b>REVENUES</b>					
Interest - Investments	\$ -	\$ -	\$ 9,373	\$ 9,373	0.00%
Ad Valorem Taxes	4,721,257	3,777,006	4,406,888	629,882	93.34%
Ad Valorem Taxes - Discounts	(188,850)	(157,375)	(176,339)	(18,964)	93.38%
FPL Franchise	365,200	91,300	128,166	36,866	35.09%
Gas	60,100	15,025	-	(15,025)	0.00%
Solid Waste	22,200	5,550	6,032	482	27.17%
Electricity	430,600	107,650	98,824	(8,826)	22.95%
Water	109,000	27,250	19,543	(7,707)	17.93%
Gas	102,900	25,725	18,553	(7,172)	18.03%
Communication Services Taxes	148,400	37,100	31,369	(5,731)	21.14%
Occupational Licenses	6,100	1,525	3,783	2,258	62.02%
Building Permits - Admin Fee	95,700	23,925	25,210	1,285	26.34%
State Revenue Sharing Proceeds	43,200	10,800	10,786	(14)	24.97%
Other Public Safety Chrgs/Fees	5,400	1,350	2,531	1,181	46.87%
Garbage/Solid Waste Revenue	228,900	57,225	6,879	(50,346)	3.01%
Other Operating Revenues	13,200	3,300	2,423	(877)	18.36%
Special Events	-	-	2,950	2,950	0.00%
Judgements and Fines	-	-	1,498	1,498	0.00%
Special Assmnts- Tax Collector	499,468	462,008	472,873	10,865	94.68%
Special Assmnts- Discounts	(19,979)	(18,481)	(18,931)	(450)	94.75%
Other Miscellaneous Revenues	-	-	240	240	0.00%
Lien Search Fee	5,900	1,475	2,423	948	41.07%
<b>TOTAL REVENUES</b>	<b>6,648,696</b>	<b>4,472,358</b>	<b>5,055,074</b>	<b>582,716</b>	<b>76.03%</b>
<b>EXPENDITURES</b>					
<b>Legislative</b>					
Mayor/Council Stipend	60,000	15,000	15,000	-	25.00%
FICA Taxes	4,600	1,150	1,148	2	24.96%
ProfServ-Legislative Expense	24,000	6,000	-	6,000	0.00%
Telephone, Cable & Internet Service	3,800	950	1,183	(233)	31.13%
Lease - Building	16,000	4,000	3,000	1,000	18.75%
Public Officials Insurance	4,200	4,200	4,557	(357)	108.50%
Misc-Election Fee	-	-	240	(240)	0.00%
Misc-Event Expense	250,000	50,000	5,481	44,519	2.19%
Council Expenses	50,000	12,500	28,993	(16,493)	57.99%
Dues, Licenses, Subscriptions	1,600	900	1,752	(852)	109.50%
<b>Total Legislative</b>	<b>414,200</b>	<b>94,700</b>	<b>61,354</b>	<b>33,346</b>	<b>14.81%</b>
<b>City Manager</b>					
Contracts-City Manager	220,000	55,000	55,000	-	25.00%
Office Supplies	12,300	3,075	2,426	649	19.72%
Dues, Licenses, Subscriptions	2,900	1,417	1,350	67	46.55%
<b>Total City Manager</b>	<b>235,200</b>	<b>59,492</b>	<b>58,776</b>	<b>716</b>	<b>24.99%</b>

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

<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>	<b>YTD ACTUAL AS A % OF ADOPTED BUD</b>
<b><u>City Clerk</u></b>					
ProfServ-Web Site Maintenance	6,100	1,150	2,249	(1,099)	36.87%
Contracts-City Clerk	218,600	54,650	54,650	-	25.00%
Postage and Freight	1,500	375	90	285	6.00%
Printing	15,500	3,875	7	3,868	0.05%
Legal Advertising	23,200	5,800	3,042	2,758	13.11%
Miscellaneous Services	1,300	325	-	325	0.00%
Office Supplies	2,900	725	-	725	0.00%
Dues, Licenses, Subscriptions	19,700	10,170	8,846	1,324	44.90%
<b>Total City Clerk</b>	<b>288,800</b>	<b>77,070</b>	<b>68,884</b>	<b>8,186</b>	<b>23.85%</b>
<b><u>Finance</u></b>					
Auditing Services	7,000	-	-	-	0.00%
Contracts-Finance	85,600	21,400	21,400	-	25.00%
<b>Total Finance</b>	<b>92,600</b>	<b>21,400</b>	<b>21,400</b>	<b>-</b>	<b>23.11%</b>
<b><u>Legal Counsel</u></b>					
ProfServ-Legal Services	101,400	25,350	19,703	5,647	19.43%
<b>Total Legal Counsel</b>	<b>101,400</b>	<b>25,350</b>	<b>19,703</b>	<b>5,647</b>	<b>19.43%</b>
<b><u>Other Administrative Services</u></b>					
ProfServ-Info Technology	81,100	20,275	24,056	(3,781)	29.66%
Contracts-Admin. Service	286,100	71,525	70,570	955	24.67%
Misc-Assessment Collection Cost	5,000	4,625	4,539	86	90.78%
General Government	150,000	37,500	4,917	32,583	3.28%
<b>Total Other Administrative Services</b>	<b>522,200</b>	<b>133,925</b>	<b>104,082</b>	<b>29,843</b>	<b>19.93%</b>
<b><u>Facility Services</u></b>					
Telephone, Cable & Internet Service	16,200	4,050	3,354	696	20.70%
Lease - Copier	12,500	3,125	3,150	(25)	25.20%
Lease - Building	86,700	21,675	-	21,675	0.00%
Insurance (Liab,Auto,Property)	8,100	8,100	8,624	(524)	106.47%
Miscellaneous Services	1,700	425	523	(98)	30.76%
Cleaning Services	26,000	6,500	6,320	180	24.31%
Principal-Capital Lease	18,200	5,560	6,698	(1,138)	36.80%
Interest-Capital Lease	4,400	1,148	1,626	(478)	36.95%
<b>Total Facility Services</b>	<b>173,800</b>	<b>50,583</b>	<b>30,295</b>	<b>20,288</b>	<b>17.43%</b>
<b><u>Community Services</u></b>					
Contracts-Solid Waste	926,300	231,575	250,398	(18,823)	27.03%
Contracts-Sheriff	1,025,600	256,400	256,396	4	25.00%
Electricity	142,700	35,675	33,465	2,210	23.45%
R&M-Community Maintenance	29,100	7,275	7,275	-	25.00%
Operating Supplies	57,300	14,325	27,955	(13,630)	48.79%
Roadway Services	28,000	7,000	7,500	(500)	26.79%
<b>Total Community Services</b>	<b>2,209,000</b>	<b>552,250</b>	<b>582,989</b>	<b>(30,739)</b>	<b>26.39%</b>



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

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<b><u>Capital Expenditures &amp; Projects</u></b>					
Capital Improvements	50,000	30,000	-	30,000	0.00%
Cap Outlay - Equipment	-	-	37,761	(37,761)	0.00%
<b>Total Capital Expenditures &amp; Projects</b>	<b>50,000</b>	<b>30,000</b>	<b>37,761</b>	<b>(7,761)</b>	<b>75.52%</b>
<b><u>Reserves</u></b>					
Misc-Contingency	201,900	50,475	2,438	48,037	1.21%
1st Quarter Operating Reserves	1,059,800	264,950	-	264,950	0.00%
Reserve - Capital Projects	200,000	50,000	-	50,000	0.00%
<b>Total Reserves</b>	<b>1,461,700</b>	<b>365,425</b>	<b>2,438</b>	<b>362,987</b>	<b>0.17%</b>
<b>TOTAL EXPENDITURES &amp; RESERVES</b>	<b>5,548,900</b>	<b>1,410,195</b>	<b>987,682</b>	<b>422,513</b>	<b>17.80%</b>
Excess (deficiency) of revenues Over (under) expenditures	1,099,796	3,062,163	4,067,392	1,005,229	369.83%
<b><u>OTHER FINANCING SOURCES (USES)</u></b>					
Contribution to (Use of) Fund Balance	1,099,796	-	-	-	0.00%
<b>TOTAL FINANCING SOURCES (USES)</b>	<b>1,099,796</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>
Net change in fund balance	\$ 1,099,796	\$ 3,062,163	\$ 4,067,392	\$ 1,005,229	369.83%
<b>FUND BALANCE, BEGINNING (OCT 1, 2023)</b>	<b>2,849,284</b>	<b>2,849,284</b>	<b>2,849,284</b>		
<b>FUND BALANCE, ENDING</b>	<b>\$ 3,949,080</b>	<b>\$ 5,911,447</b>	<b>\$ 6,916,676</b>		

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

<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>	<b>YTD ACTUAL AS A % OF ADOPTED BUD</b>
<b>REVENUES</b>					
Interest - Investments	\$ -	\$ -	\$ 43,613	\$ 43,613	0.00%
Donations	300,000	75,000	255,000	180,000	85.00%
<b>TOTAL REVENUES</b>	<b>300,000</b>	<b>75,000</b>	<b>298,613</b>	<b>223,613</b>	<b>99.54%</b>
<b>EXPENDITURES</b>					
<b>Public Assistance</b>					
Misc-Admin Fee (%)	21,000	5,250	-	5,250	0.00%
Assistance Program	279,000	69,750	-	69,750	0.00%
<b>Total Public Assistance</b>	<b>300,000</b>	<b>75,000</b>	<b>-</b>	<b>75,000</b>	<b>0.00%</b>
<b>TOTAL EXPENDITURES</b>	<b>300,000</b>	<b>75,000</b>	<b>-</b>	<b>75,000</b>	<b>0.00%</b>
Excess (deficiency) of revenues Over (under) expenditures	-	-	298,613	298,613	0.00%
Net change in fund balance	\$ -	\$ -	\$ 298,613	\$ 298,613	0.00%
<b>FUND BALANCE, BEGINNING (OCT 1, 2023)</b>	<b>4,381,728</b>	<b>4,381,728</b>	<b>4,381,728</b>		
<b>FUND BALANCE, ENDING</b>	<b>\$ 4,381,728</b>	<b>\$ 4,381,728</b>	<b>\$ 4,680,341</b>		

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

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<b>REVENUES</b>					
Building Permits	\$ 2,284,500	\$ 571,125	\$ 266,445	\$ (304,680)	11.66%
Reinspection Fees	4,800	1,200	-	(1,200)	0.00%
Building Permits - Surcharge	4,200	1,050	1,695	645	40.36%
Other Building Permit Fees	30,000	7,500	31,050	23,550	103.50%
Building Permits - Admin Fee	135,400	33,850	41,125	7,275	30.37%
Engineering Permits	330,500	82,625	10,396	(72,229)	3.15%
Planning & Zoning Permits	293,200	73,300	11,225	(62,075)	3.83%
<b>TOTAL REVENUES</b>	<b>3,082,600</b>	<b>770,650</b>	<b>361,936</b>	<b>(408,714)</b>	<b>11.74%</b>
<b>EXPENDITURES</b>					
<b>Comprehensive Planning</b>					
ProfServ-Engineering	308,500	77,125	47,119	30,006	15.27%
ProfServ-Info Technology	200,800	50,200	89,720	(39,520)	44.68%
ProfServ-Legal Services	75,300	18,825	6,510	12,315	8.65%
ProfServ-Planning/Zoning Board	293,200	73,300	73,635	(335)	25.11%
ProfServ-Compliance Service	185,800	46,450	43,920	2,530	23.64%
ProfServ-Consultants	22,000	5,500	-	5,500	0.00%
ProfServ-Building Permits	1,796,000	449,000	303,826	145,174	16.92%
Outside Legal Services	1,800	450	-	450	0.00%
Telephone, Cable & Internet Service	5,300	1,325	1,181	144	22.28%
Lease - Copier	6,800	1,700	1,067	633	15.69%
Lease - Building	43,400	10,850	-	10,850	0.00%
Printing	2,200	550	-	550	0.00%
Miscellaneous Services	1,300	325	298	27	22.92%
Misc-Admin Fee (%)	116,600	29,150	29,150	-	25.00%
Office Supplies	2,100	525	-	525	0.00%
Cleaning Services	15,900	3,975	4,875	(900)	30.66%
Principal-Capital Lease	4,500	1,340	-	1,340	0.00%
Interest-Capital Lease	1,100	287	-	287	0.00%
<b>Total Comprehensive Planning</b>	<b>3,082,600</b>	<b>770,877</b>	<b>601,301</b>	<b>169,576</b>	<b>19.51%</b>
<b>TOTAL EXPENDITURES</b>	<b>3,082,600</b>	<b>770,877</b>	<b>601,301</b>	<b>169,576</b>	<b>19.51%</b>
Excess (deficiency) of revenues Over (under) expenditures	-	(227)	(239,365)	(239,138)	0.00%
Net change in fund balance	\$ -	\$ (227)	\$ (239,365)	\$ (239,138)	0.00%
<b>FUND BALANCE, BEGINNING (OCT 1, 2023)</b>	<b>519,718</b>	<b>519,719</b>	<b>519,718</b>		
<b>FUND BALANCE, ENDING</b>	<b>\$ 519,718</b>	<b>\$ 519,492</b>	<b>\$ 280,353</b>		

**City of Westlake**

**Supporting Schedules**

**December 31, 2023**

Cash and Investment Report

December 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	\$8,122,558
Money Market	BankUnited	MMA	5.45%	\$313,404
		<b>Subtotal</b>		<b>\$8,435,963</b>

**SPECIAL REVENUE FUND**

Money Market	BankUnited	MMA	5.45%	\$1,038,966
Government Checking	Valley Bank	Checking Account	5.38%	\$64,275
Brokerage Account	Valley Bank	Government Fund Class A	4.93%	\$1,815,007
Brokerage Account	Valley Bank	Treasury Bills-6 mo		\$1,209,798
		<b>Subtotal</b>		<b>\$4,128,047</b>
		<b>Total</b>		<b>\$12,564,009</b>