



MEMORANDUM

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

Please find attached the May 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 May were approximately 94% of the annual budget. Collections of the FY2025 Ad Valorem Tax and Special Assessments were approximately 98% and 99%, respectively.
- Total Expenditures and Contingency through May were approximately 74% of the annual budget.

Special Revenue Fund – Housing Assistance Program

- Total Revenues through May 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 May were approximately 39% of the annual budget.
- Total Expenditures through May were approximately 58% of the annual budget.

City of Westlake

Financial Report

May 31, 2025



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City of Westlake

Financial Statements

May 31, 2025

Balance Sheet
May 31, 2025

ACCOUNT DESCRIPTION	GENERAL FUND	SPECIAL REVENUE FUND - HOUSING ASSISTANCE PROGRAM	SPECIAL REVENUE FUND - COMPREHENSIVE PLANNING SVCS	TOTAL
<u>ASSETS</u>				
Current Assets				
Cash - Checking Account	\$ 1,968,691	\$ -	\$ -	\$ 1,968,691
Cash Restricted for Donated Funds	82,755	-	-	82,755
Assessments Receivable	39,442	-	-	39,442
Due From Other Districts	7,764	-	-	7,764
Due From Other Funds	704,811	-	-	704,811
Investments:				
Money Market Account	8,912,518	5,208,006	-	14,120,524
Deposits	666	-	-	666
Total Current Assets	11,716,647	5,208,006	-	16,924,653
Noncurrent Assets				
Mortgages Receivable	-	910,463	-	910,463
Total Noncurrent Assets	-	910,463	-	910,463
TOTAL ASSETS	\$ 11,716,647	\$ 6,118,469	\$ -	\$ 17,835,116
<u>LIABILITIES</u>				
Current Liabilities				
Accounts Payable	\$ 172,532	\$ -	\$ 33,080	\$ 205,612
Accrued Expenses	30,900	1,302	190,500	222,702
DBPR surcharge	2,731	-	-	2,731
DCA surcharge	4,017	-	-	4,017
Impact Fees	233,542	-	-	233,542
Unearned Revenue	358,091	-	-	358,091
Due To Other Gov'tl Units	8,147	-	-	8,147
Deferred Revenue-Developer Submittals (Minto)	-	-	59,133	59,133
Donations-Art in Public Places	82,755	-	-	82,755
Due To Other Funds	-	-	704,811	704,811
Total Current Liabilities	892,715	1,302	987,524	1,881,541
Long-Term Liabilities				
Deferred Inflow of Resources	39,442	-	-	39,442
Total Long-Term Liabilities	39,442	-	-	39,442
TOTAL LIABILITIES	932,157	1,302	987,524	1,920,983

Balance Sheet
May 31, 2025

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	-	6,117,167	-	6,117,167
Unassigned:	10,783,824	-	(987,524)	9,796,300
TOTAL FUND BALANCES	\$ 10,784,490	\$ 6,117,167	\$ (987,524)	\$ 15,914,133
TOTAL LIABILITIES & FUND BALANCES	\$ 11,716,647	\$ 6,118,469	\$ -	\$ 17,835,116

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending May 31, 2025

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
REVENUES				
Interest - Investments	\$ -	\$ -	\$ 210,301	\$ 210,301
Ad Valorem Taxes	6,058,611	5,984,606	5,927,236	(57,370)
Ad Valorem Taxes - Discounts	(242,300)	(242,300)	(226,965)	15,335
FPL Franchise	456,400	304,268	291,748	(12,520)
Gas	68,200	45,468	26,268	(19,200)
Solid Waste	32,000	21,332	21,291	(41)
Electricity	559,000	372,668	319,821	(52,847)
Water	187,400	124,932	88,967	(35,965)
Gas	126,200	84,132	95,155	11,023
Communication Services Taxes	159,800	106,532	106,787	255
Occupational Licenses	27,300	18,200	22,119	3,919
Building Permits - Admin Fee	85,600	57,068	72,615	15,547
State Revenue Sharing Proceeds	70,100	46,732	54,506	7,774
Alcoholic Beverage License	1,100	550	624	74
Other Public Safety Chrgs/Fees	6,500	4,332	6,919	2,587
Garbage/Solid Waste Revenue	233,400	155,600	230,438	74,838
Penalties	-	-	2,869	2,869
Other Operating Revenues	12,800	9,600	6,819	(2,781)
Special Events	-	-	12,750	12,750
Event Sponsors	-	-	26,920	26,920
Judgements and Fines	-	-	5,052	5,052
Interest - Tax Collector	-	-	4,841	4,841
Special Assmnts- Tax Collector	802,900	802,900	794,377	(8,523)
Special Assmnts- Discounts	(32,100)	(32,100)	(30,410)	1,690
Lien Search Fee	10,000	6,668	9,358	2,690
TOTAL REVENUES	8,622,911	7,871,188	8,080,406	209,218

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending May 31, 2025

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	40,000	39,143	857
FICA Taxes	4,600	3,067	2,994	73
ProfServ-Legislative Expense	75,000	50,000	8,000	42,000
Telephone, Cable & Internet Service	5,300	3,533	2,770	763
Lease - Building	9,100	6,067	6,500	(433)
Public Officials Insurance	5,500	5,500	4,557	943
Misc-Event Expense	274,400	74,400	123,916	(49,516)
Council Expenses	78,400	52,267	41,313	10,954
Dues, Licenses, Subscriptions	3,800	3,088	6,104	(3,016)
Total Legislative	516,100	237,922	235,297	2,625
<u>City Manager</u>				
Contracts-City Manager	249,800	166,533	166,533	-
Misc-Public Relations	50,000	33,333	28,184	5,149
Office Supplies	12,700	8,467	4,740	3,727
Dues, Licenses, Subscriptions	2,700	1,372	1,741	(369)
Total City Manager	315,200	209,705	201,198	8,507
<u>City Clerk</u>				
ProfServ-Web Site Maintenance	8,300	5,533	4,067	1,466
Contracts-City Clerk	233,300	155,533	149,700	5,833
Postage and Freight	-	-	1,053	(1,053)
Printing	15,500	10,333	-	10,333
Legal Advertising	17,500	11,667	7,717	3,950
Miscellaneous Expenses	6,000	4,000	2,889	1,111
Office Supplies	2,900	1,933	-	1,933
Dues, Licenses, Subscriptions	26,100	20,977	23,015	(2,038)
Total City Clerk	309,600	209,976	188,441	21,535
<u>Finance</u>				
Auditing Services	7,800	-	500	(500)
Contracts-Finance	104,400	69,600	69,600	-
Miscellaneous Expenses	-	-	1,100	(1,100)
Office Supplies	-	-	16	(16)
Total Finance	112,200	69,600	71,216	(1,616)
<u>Legal Counsel</u>				
ProfServ-Legal Services	120,000	80,000	42,041	37,959
ProfServ-Legal Litigation	-	-	42,182	(42,182)
Total Legal Counsel	120,000	80,000	84,223	(4,223)

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending May 31, 2025

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<u>Other Administrative Services</u>				
ProfServ-Info Technology	76,600	51,067	48,984	2,083
Contracts-Admin. Service	441,100	294,067	294,067	-
Misc-Assessment Collection Cost	8,000	8,000	6,436	1,564
General Government	150,000	100,000	-	100,000
Total Other Administrative Services	675,700	453,134	349,487	103,647
<u>Facility Services</u>				
Telephone, Cable & Internet Service	9,200	6,133	6,239	(106)
Lease - Copier	12,900	8,600	8,752	(152)
Lease - Building	25,000	16,667	-	16,667
Insurance (Liab,Auto,Property)	13,200	13,200	9,048	4,152
Miscellaneous Services	1,700	1,133	532	601
Cleaning Services	13,300	8,867	9,752	(885)
Principal-Capital Lease	19,100	12,733	13,559	(826)
Interest-Capital Lease	2,100	1,400	1,892	(492)
Total Facility Services	96,500	68,733	49,774	18,959
<u>Community Services</u>				
Contracts-Solid Waste	1,212,000	808,000	808,477	(477)
Contracts-Sheriff	1,066,600	711,067	711,071	(4)
Electricity	132,300	88,200	117,274	(29,074)
R&M-Community Maintenance	30,100	20,067	20,067	-
Operating Supplies	57,300	42,975	29,832	13,143
Roadway Services	6,800	3,400	5,796	(2,396)
Total Community Services	2,505,100	1,673,709	1,692,517	(18,808)
<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	155,000	2,352	152,648
1st Quarter Operating Reserves	1,220,700	813,800	-	813,800
Reserve - Capital Projects	1,500,000	1,000,000	-	1,000,000
Total Reserves	2,953,200	1,968,800	2,352	1,966,448
TOTAL EXPENDITURES & RESERVES	7,653,600	5,021,579	2,874,505	2,147,074

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending May 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	969,311	2,849,609	5,205,901	2,356,292
<u>OTHER FINANCING SOURCES (USES)</u>				
Nonoperating Grant Expense	-	-	(724,735)	(724,735)
Contribution to (Use of) Fund Balance	969,311	-	-	-
TOTAL FINANCING SOURCES (USES)	969,311	-	(724,735)	(724,735)
Net change in fund balance	\$ 969,311	\$ 2,849,609	\$ 4,481,166	\$ 1,631,557
FUND BALANCE, BEGINNING (OCT 1, 2024)	6,303,324	6,303,324	6,303,324	
FUND BALANCE, ENDING	\$ 7,272,635	\$ 9,152,933	\$ 10,784,490	

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending May 31, 2025

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
REVENUES				
Interest - Investments	\$ -	\$ -	\$ 53,408	\$ 53,408
Dividends	-	-	89,199	89,199
Donations	300,000	200,000	587,588	387,588
TOTAL REVENUES	300,000	200,000	730,195	530,195
EXPENDITURES				
Public Assistance				
Misc-Admin Fee (%)	21,000	14,000	-	14,000
Assistance Program	279,000	186,000	-	186,000
Total Public Assistance	300,000	200,000	-	200,000
TOTAL EXPENDITURES	300,000	200,000	-	200,000
Excess (deficiency) of revenues Over (under) expenditures	-	-	730,195	730,195
Net change in fund balance	\$ -	\$ -	\$ 730,195	\$ 730,195
FUND BALANCE, BEGINNING (OCT 1, 2024)	5,386,972	5,386,972	5,386,972	
FUND BALANCE, ENDING	\$ 5,386,972	\$ 5,386,972	\$ 6,117,167	

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending May 31, 2025

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
REVENUES				
Building Permits	\$ 1,966,300	\$ 1,310,868	\$ 739,090	\$ (571,778)
Reinspection Fees	-	-	850	850
Building Permits - Surcharge	7,600	5,068	4,382	(686)
Other Building Permit Fees	30,000	20,000	57,600	37,600
Building Permits - Admin Fee	129,700	86,468	103,617	17,149
Engineering Permits	300,600	200,400	133,043	(67,357)
Planning & Zoning Permits	307,700	205,132	43,367	(161,765)
TOTAL REVENUES	2,741,900	1,827,936	1,081,949	(745,987)
EXPENDITURES				
Comprehensive Planning				
ProfServ-Engineering	300,600	200,400	150,229	50,171
ProfServ-Info Technology	290,200	193,467	164,391	29,076
ProfServ-Legal Services	62,700	41,800	17,910	23,890
ProfServ-Planning/Zoning Board	307,700	205,133	191,874	13,259
ProfServ-Compliance Service	186,500	124,333	120,620	3,713
ProfServ-Building Permits	1,431,900	954,600	866,688	87,912
Special Magistrate	30,000	20,000	-	20,000
Telephone, Cable & Internet Service	7,000	4,667	3,918	749
Lease - Copier	3,100	2,067	2,231	(164)
Lease - Building	24,000	16,000	-	16,000
Printing	1,000	750	115	635
Miscellaneous Services	1,300	867	133	734
Misc-Admin Fee (%)	32,700	21,800	21,800	-
Billing Service Fees	42,800	28,533	28,454	79
Office Supplies	2,100	1,400	-	1,400
Cleaning Services	13,000	8,667	9,680	(1,013)
Principal-Capital Lease	4,800	3,200	-	3,200
Interest-Capital Lease	500	400	-	400
Total Comprehensive Planning	2,741,900	1,828,084	1,578,043	250,041
TOTAL EXPENDITURES	2,741,900	1,828,084	1,578,043	250,041

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending May 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)	(496,094)	(495,946)
Net change in fund balance	\$ -	\$ (148)	\$ (496,094)	\$ (495,946)
FUND BALANCE, BEGINNING (OCT 1, 2024)	(491,430)	(491,430)	(491,430)	
FUND BALANCE, ENDING	\$ (491,430)	\$ (491,578)	\$ (987,524)	

City of Westlake

Supporting Schedules

May 31, 2025

Cash and Investment Report

May 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	\$1,968,691
Money Market	BankUnited	MMA	4.06%	\$8,995,273
		Subtotal		\$10,963,964

SPECIAL REVENUE FUND

Money Market	BankUnited	MMA	4.06%	\$1,921,827
Government Checking	Valley Bank	Checking Account	4.33%	\$69,568
Brokerage Account	Valley Bank	Government Fund Class A	4.07%	\$3,216,611
		Subtotal		\$5,208,006
		Total		\$16,171,970