



## MEMORANDUM

**TO: Members of the City Council, City of Westlake**  
**FROM: Steven Fowler, Accountant; Lucus McDonald, Accounting Supervisor**  
**CC: Ken Cassel, City Manager**  
**DATE: January 14, 2025**  
**SUBJECT: December Financial Report**

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Please find attached the December 2024 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 FY2025 Ad Valorem Tax and Special Assessments were approximately 92% and 92%, respectively.
- Total Expenditures and Contingency through December were approximately 19% of the annual budget.

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

- Total Revenues through December were approximately 97% 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 13% of the annual budget.
- Total Expenditures through December were approximately 23% of the annual budget.

# City of Westlake

## Financial Report

*December 31, 2024*



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# **City of Westlake**

**Financial Statements**

**December 31, 2024**

**Balance Sheet**  
December 31, 2024

| ACCOUNT DESCRIPTION                           | GENERAL FUND         | SPECIAL<br>REVENUE FUND -<br>HOUSING<br>ASSISTANCE<br>PROGRAM | SPECIAL<br>REVENUE FUND -<br>COMPREHENSIVE<br>PLANNING SVCS | TOTAL                |
|---|----------------------|---|---|----------------------|
| <b>ASSETS</b>                                 |                      |   |   |                      |
| <b>Current Assets</b>                         |                      |   |   |                      |
| Cash - Checking Account                       | \$ 2,976,566         | \$ -  | \$ -  | \$ 2,976,566         |
| Cash Restricted for Donated Funds             | 82,755               | -   | -   | 82,755               |
| Taxes Receivable                              | 11,863               | -   | -   | 11,863               |
| Assessments Receivable                        | 39,948               | -   | -   | 39,948               |
| Due From Other Funds                          | 484,575              | -   | -   | 484,575              |
| Investments:                                  |                      |   |   |                      |
| Money Market Account                          | 8,762,738            | 5,150,845   | -   | 13,913,583           |
| Deposits                                      | 666                  | -   | -   | 666                  |
| <b>Total Current Assets</b>                   | <b>12,359,111</b>    | <b>5,150,845</b>  | <b>-</b>  | <b>17,509,956</b>    |
| <b>Noncurrent Assets</b>                      |                      |   |   |                      |
| Mortgages Receivable                          | -                    | 523,339   | -   | 523,339              |
| <b>Total Noncurrent Assets</b>                | <b>-</b>             | <b>523,339</b>  | <b>-</b>  | <b>523,339</b>       |
| <b>TOTAL ASSETS</b>                           | <b>\$ 12,359,111</b> | <b>\$ 5,674,184</b>   | <b>\$ -</b>   | <b>\$ 18,033,295</b> |
| <b>LIABILITIES</b>                            |                      |   |   |                      |
| <b>Current Liabilities</b>                    |                      |   |   |                      |
| Accounts Payable                              | \$ 35,029            | \$ -  | \$ 7,556  | \$ 42,585            |
| Accrued Expenses                              | 170,700              | -   | 219,138   | 389,838              |
| DBPR surcharge                                | 5,533                | -   | -   | 5,533                |
| DCA surcharge                                 | 8,130                | -   | -   | 8,130                |
| Impact Fees                                   | 547,871              | -   | -   | 547,871              |
| Unearned Revenue                              | 281,930              | -   | -   | 281,930              |
| Due To Other Districts                        | 8,112                | -   | -   | 8,112                |
| Due To Other Gov'tl Units                     | 16,928               | -   | -   | 16,928               |
| Deferred Revenue-Developer Submittals (Minto) | -                    | -   | 59,133  | 59,133               |
| Donations-Art in Public Places                | 82,755               | -   | -   | 82,755               |
| Due To Other Funds                            | -                    | -   | 484,575   | 484,575              |
| <b>Total Current Liabilities</b>              | <b>1,156,988</b>     | <b>-</b>  | <b>770,402</b>  | <b>1,927,390</b>     |
| <b>Long-Term Liabilities</b>                  |                      |   |   |                      |
| Deferred Inflow of Resources                  | 39,948               | -   | -   | 39,948               |
| <b>Total Long-Term Liabilities</b>            | <b>39,948</b>        | <b>-</b>  | <b>-</b>  | <b>39,948</b>        |
| <b>TOTAL LIABILITIES</b>                      | <b>1,196,936</b>     | <b>-</b>  | <b>770,402</b>  | <b>1,967,338</b>     |

**Balance Sheet**  
December 31, 2024

| ACCOUNT DESCRIPTION                          | GENERAL FUND         | SPECIAL<br>REVENUE FUND -<br>HOUSING<br>ASSISTANCE<br>PROGRAM | SPECIAL<br>REVENUE FUND -<br>COMPREHENSIVE<br>PLANNING SVCS | TOTAL                |
|--|----------------------|---|---|----------------------|
| <b><u>FUND BALANCES</u></b>                  |                      |   |   |                      |
| <b>Nonspendable:</b>                         |                      |   |   |                      |
| Deposits                                     | 666                  | -   | -   | 666                  |
| <b>Restricted for:</b>                       |                      |   |   |                      |
| Special Revenue                              | -                    | 5,674,184   | -   | 5,674,184            |
| <b>Unassigned:</b>                           | 11,161,509           | -   | (770,402)   | 10,391,107           |
| <b>TOTAL FUND BALANCES</b>                   | <b>\$ 11,162,175</b> | <b>\$ 5,674,184</b>   | <b>\$ (770,402)</b>   | <b>\$ 16,065,957</b> |
| <b>TOTAL LIABILITIES &amp; FUND BALANCES</b> | <b>\$ 12,359,111</b> | <b>\$ 5,674,184</b>   | <b>\$ -</b>   | <b>\$ 18,033,295</b> |

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending December 31, 2024

| ACCOUNT DESCRIPTION            | ANNUAL<br>ADOPTED<br>BUDGET | YEAR TO DATE<br>BUDGET | YEAR TO DATE<br>ACTUAL | VARIANCE (\$)<br>FAV(UNFAV) |
|--------------------------------|-----------------------------|------------------------|------------------------|-----------------------------|
| <b><u>REVENUES</u></b>         |                             |                        |                        |                             |
| Interest - Investments         | \$ -                        | \$ -                   | \$ 58,988              | \$ 58,988                   |
| Ad Valorem Taxes               | 6,058,611                   | 5,708,588              | 5,559,721              | (148,867)                   |
| Ad Valorem Taxes - Discounts   | (242,300)                   | (228,302)              | (222,505)              | 5,797                       |
| FPL Franchise                  | 456,400                     | 114,103                | 133,157                | 19,054                      |
| Gas                            | 68,200                      | 17,053                 | -                      | (17,053)                    |
| Solid Waste                    | 32,000                      | 7,997                  | 4,040                  | (3,957)                     |
| Electricity                    | 559,000                     | 139,753                | 100,768                | (38,985)                    |
| Water                          | 187,400                     | 46,847                 | -                      | (46,847)                    |
| Gas                            | 126,200                     | 31,547                 | 23,824                 | (7,723)                     |
| Communication Services Taxes   | 159,800                     | 39,947                 | 33,602                 | (6,345)                     |
| Occupational Licenses          | 27,300                      | 6,825                  | 14,916                 | 8,091                       |
| Building Permits - Admin Fee   | 85,600                      | 21,403                 | 25,966                 | 4,563                       |
| State Revenue Sharing Proceeds | 70,100                      | 17,522                 | 25,681                 | 8,159                       |
| Alcoholic Beverage License     | 1,100                       | 275                    | -                      | (275)                       |
| Other Public Safety Chrgs/Fees | 6,500                       | 1,622                  | 2,513                  | 891                         |
| Garbage/Solid Waste Revenue    | 233,400                     | 58,350                 | 59,570                 | 1,220                       |
| Penalties                      | -                           | -                      | 82                     | 82                          |
| Other Operating Revenues       | 12,800                      | 3,200                  | 2,357                  | (843)                       |
| Special Events                 | -                           | -                      | 5,100                  | 5,100                       |
| Event Sponsors                 | -                           | -                      | 9,250                  | 9,250                       |
| Judgements and Fines           | -                           | -                      | 2,054                  | 2,054                       |
| Special Assmnts- Tax Collector | 802,900                     | 760,258                | 740,780                | (19,478)                    |
| Special Assmnts- Discounts     | (32,100)                    | (30,395)               | (29,664)               | 731                         |
| Lien Search Fee                | 10,000                      | 2,503                  | 3,373                  | 870                         |
| <b>TOTAL REVENUES</b>          | <b>8,622,911</b>            | <b>6,719,096</b>       | <b>6,553,573</b>       | <b>(165,523)</b>            |

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending December 31, 2024

| ACCOUNT DESCRIPTION                 | ANNUAL<br>ADOPTED<br>BUDGET | YEAR TO DATE<br>BUDGET | YEAR TO DATE<br>ACTUAL | VARIANCE (\$)<br>FAV(UNFAV) |
|-------------------------------------|-----------------------------|------------------------|------------------------|-----------------------------|
| <b><u>EXPENDITURES</u></b>          |                             |                        |                        |                             |
| <b><u>Legislative</u></b>           |                             |                        |                        |                             |
| Mayor/Council Stipend               | 60,000                      | 15,000                 | 15,000                 | -                           |
| FICA Taxes                          | 4,600                       | 1,150                  | 1,148                  | 2                           |
| ProfServ-Legislative Expense        | 75,000                      | 18,750                 | -                      | 18,750                      |
| Telephone, Cable & Internet Service | 5,300                       | 1,325                  | 1,183                  | 142                         |
| Lease - Building                    | 9,100                       | 2,275                  | 2,500                  | (225)                       |
| Public Officials Insurance          | 5,500                       | 5,500                  | 4,557                  | 943                         |
| Misc-Event Expense                  | 274,400                     | 50,000                 | 12,539                 | 37,461                      |
| Council Expenses                    | 78,400                      | 19,600                 | 14,460                 | 5,140                       |
| Dues, Licenses, Subscriptions       | 3,800                       | 2,138                  | 4,259                  | (2,121)                     |
| <b>Total Legislative</b>            | <b>516,100</b>              | <b>115,738</b>         | <b>55,646</b>          | <b>60,092</b>               |
| <b><u>City Manager</u></b>          |                             |                        |                        |                             |
| Contracts-City Manager              | 249,800                     | 62,450                 | 62,450                 | -                           |
| Misc-Public Relations               | 50,000                      | 12,500                 | 13,848                 | (1,348)                     |
| Office Supplies                     | 12,700                      | 3,175                  | 1,303                  | 1,872                       |
| Dues, Licenses, Subscriptions       | 2,700                       | 1,317                  | 1,217                  | 100                         |
| <b>Total City Manager</b>           | <b>315,200</b>              | <b>79,442</b>          | <b>78,818</b>          | <b>624</b>                  |
| <b><u>City Clerk</u></b>            |                             |                        |                        |                             |
| ProfServ-Web Site Maintenance       | 8,300                       | 2,075                  | 1,525                  | 550                         |
| Contracts-City Clerk                | 233,300                     | 58,325                 | 56,658                 | 1,667                       |
| Postage and Freight                 | -                           | -                      | 116                    | (116)                       |
| Printing                            | 15,500                      | 3,875                  | -                      | 3,875                       |
| Legal Advertising                   | 17,500                      | 4,375                  | 5,366                  | (991)                       |
| Miscellaneous Expenses              | 6,000                       | 1,500                  | 216                    | 1,284                       |
| Office Supplies                     | 2,900                       | 725                    | -                      | 725                         |
| Dues, Licenses, Subscriptions       | 26,100                      | 12,303                 | 3,491                  | 8,812                       |
| <b>Total City Clerk</b>             | <b>309,600</b>              | <b>83,178</b>          | <b>67,372</b>          | <b>15,806</b>               |
| <b><u>Finance</u></b>               |                             |                        |                        |                             |
| Auditing Services                   | 7,800                       | -                      | -                      | -                           |
| Contracts-Finance                   | 104,400                     | 26,100                 | 26,100                 | -                           |
| Miscellaneous Expenses              | -                           | -                      | 1,100                  | (1,100)                     |
| <b>Total Finance</b>                | <b>112,200</b>              | <b>26,100</b>          | <b>27,200</b>          | <b>(1,100)</b>              |



**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending December 31, 2024

| <u>ACCOUNT DESCRIPTION</u>                        | <u>ANNUAL<br/>ADOPTED<br/>BUDGET</u> | <u>YEAR TO DATE<br/>BUDGET</u> | <u>YEAR TO DATE<br/>ACTUAL</u> | <u>VARIANCE (\$)<br/>FAV(UNFAV)</u> |
|---|--------------------------------------|--------------------------------|--------------------------------|-------------------------------------|
| <b><u>Legal Counsel</u></b>                       |                                      |                                |                                |                                     |
| ProfServ-Legal Services                           | 120,000                              | 30,000                         | 14,445                         | 15,555                              |
| <b>Total Legal Counsel</b>                        | <b>120,000</b>                       | <b>30,000</b>                  | <b>14,445</b>                  | <b>15,555</b>                       |
| <b><u>Other Administrative Services</u></b>       |                                      |                                |                                |                                     |
| ProfServ-Info Technology                          | 76,600                               | 19,150                         | 20,953                         | (1,803)                             |
| Contracts-Admin. Service                          | 441,100                              | 110,275                        | 110,275                        | -                                   |
| Misc-Assessment Collection Cost                   | 8,000                                | 7,400                          | 7,111                          | 289                                 |
| General Government                                | 150,000                              | 37,500                         | -                              | 37,500                              |
| <b>Total Other Administrative Services</b>        | <b>675,700</b>                       | <b>174,325</b>                 | <b>138,339</b>                 | <b>35,986</b>                       |
| <b><u>Facility Services</u></b>                   |                                      |                                |                                |                                     |
| Telephone, Cable & Internet Service               | 9,200                                | 2,300                          | 2,400                          | (100)                               |
| Lease - Copier                                    | 12,900                               | 3,225                          | 3,250                          | (25)                                |
| Lease - Building                                  | 25,000                               | 6,250                          | -                              | 6,250                               |
| Insurance (Liab,Auto,Property)                    | 13,200                               | 13,200                         | 9,048                          | 4,152                               |
| Miscellaneous Services                            | 1,700                                | 425                            | 532                            | (107)                               |
| Cleaning Services                                 | 13,300                               | 3,325                          | 3,570                          | (245)                               |
| Principal-Capital Lease                           | 19,100                               | 4,775                          | 5,677                          | (902)                               |
| Interest-Capital Lease                            | 2,100                                | 525                            | 945                            | (420)                               |
| <b>Total Facility Services</b>                    | <b>96,500</b>                        | <b>34,025</b>                  | <b>25,422</b>                  | <b>8,603</b>                        |
| <b><u>Community Services</u></b>                  |                                      |                                |                                |                                     |
| Contracts-Solid Waste                             | 1,212,000                            | 303,000                        | 242,795                        | 60,205                              |
| Contracts-Sheriff                                 | 1,066,600                            | 266,650                        | 266,651                        | (1)                                 |
| Electricity                                       | 132,300                              | 33,075                         | 36,363                         | (3,288)                             |
| R&M-Community Maintenance                         | 30,100                               | 7,525                          | 7,525                          | -                                   |
| Operating Supplies                                | 57,300                               | 14,325                         | -                              | 14,325                              |
| Roadway Services                                  | 6,800                                | 1,700                          | 622                            | 1,078                               |
| <b>Total Community Services</b>                   | <b>2,505,100</b>                     | <b>626,275</b>                 | <b>553,956</b>                 | <b>72,319</b>                       |
| <b><u>Capital Expenditures &amp; Projects</u></b> |                                      |                                |                                |                                     |
| Capital Improvements                              | 50,000                               | 30,000                         | -                              | 30,000                              |
| <b>Total Capital Expenditures &amp; Projects</b>  | <b>50,000</b>                        | <b>30,000</b>                  | <b>-</b>                       | <b>30,000</b>                       |

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending December 31, 2024

| ACCOUNT DESCRIPTION                          | ANNUAL<br>ADOPTED<br>BUDGET | YEAR TO DATE<br>BUDGET | YEAR TO DATE<br>ACTUAL | VARIANCE (\$)<br>FAV(UNFAV) |
|--|-----------------------------|------------------------|------------------------|-----------------------------|
| <b><u>Reserves</u></b>                       |                             |                        |                        |                             |
| Misc-Contingency                             | 232,500                     | 58,125                 | 505                    | 57,620                      |
| 1st Quarter Operating Reserves               | 1,220,700                   | 305,175                | -                      | 305,175                     |
| Reserve - Capital Projects                   | 1,500,000                   | 375,000                | -                      | 375,000                     |
| <b>Total Reserves</b>                        | <b>2,953,200</b>            | <b>738,300</b>         | <b>505</b>             | <b>737,795</b>              |
| <b>TOTAL EXPENDITURES &amp; RESERVES</b>     |                             |                        |                        |                             |
|  | <b>7,653,600</b>            | <b>1,937,383</b>       | <b>961,703</b>         | <b>975,680</b>              |
| Excess (deficiency) of revenues              |                             |                        |                        |                             |
| Over (under) expenditures                    | 969,311                     | 4,781,713              | 5,591,870              | 810,157                     |
| <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                  | \$ 4,781,713           | \$ 4,867,135           | \$ 85,422                   |
| <b>FUND BALANCE, BEGINNING (OCT 1, 2024)</b> | <b>6,295,040</b>            | <b>6,295,040</b>       | <b>6,295,040</b>       |                             |
| <b>FUND BALANCE, ENDING</b>                  | <b>\$ 7,264,351</b>         | <b>\$ 11,076,753</b>   | <b>\$ 11,162,175</b>   |                             |

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending December 31, 2024

| ACCOUNT DESCRIPTION  | ANNUAL<br>ADOPTED<br>BUDGET | YEAR TO DATE<br>BUDGET | YEAR TO DATE<br>ACTUAL | VARIANCE (\$)<br>FAV(UNFAV) |
|--|-----------------------------|------------------------|------------------------|-----------------------------|
| <b><u>REVENUES</u></b>                                       |                             |                        |                        |                             |
| Interest - Investments                                       | \$ -                        | \$ -                   | \$ 20,408              | \$ 20,408                   |
| Dividends  | -                           | -                      | 35,716                 | 35,716                      |
| Donations  | 300,000                     | 75,000                 | 235,088                | 160,088                     |
| <b>TOTAL REVENUES</b>  | <b>300,000</b>              | <b>75,000</b>          | <b>291,212</b>         | <b>216,212</b>              |
| <b><u>EXPENDITURES</u></b>                                   |                             |                        |                        |                             |
| <b><u>Public Assistance</u></b>                              |                             |                        |                        |                             |
| Misc-Admin Fee (%)   | 21,000                      | 5,250                  | -                      | 5,250                       |
| Assistance Program   | 279,000                     | 69,750                 | -                      | 69,750                      |
| <b>Total Public Assistance</b>                               | <b>300,000</b>              | <b>75,000</b>          | <b>-</b>               | <b>75,000</b>               |
| <b>TOTAL EXPENDITURES</b>                                    | <b>300,000</b>              | <b>75,000</b>          | <b>-</b>               | <b>75,000</b>               |
| Excess (deficiency) of revenues<br>Over (under) expenditures | -                           | -                      | 291,212                | 291,212                     |
| Net change in fund balance                                   | \$ -                        | \$ -                   | \$ 291,212             | \$ 291,212                  |
| <b>FUND BALANCE, BEGINNING (OCT 1, 2024)</b>                 | <b>5,382,972</b>            | <b>5,382,972</b>       | <b>5,382,972</b>       |                             |
| <b>FUND BALANCE, ENDING</b>                                  | <b>\$ 5,382,972</b>         | <b>\$ 5,382,972</b>    | <b>\$ 5,674,184</b>    |                             |

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending December 31, 2024

| ACCOUNT DESCRIPTION                  | ANNUAL<br>ADOPTED<br>BUDGET | YEAR TO DATE<br>BUDGET | YEAR TO DATE<br>ACTUAL | VARIANCE (\$)<br>FAV(UNFAV) |
|--------------------------------------|-----------------------------|------------------------|------------------------|-----------------------------|
| <b><u>REVENUES</u></b>               |                             |                        |                        |                             |
| Building Permits                     | \$ 1,966,300                | \$ 491,578             | \$ 273,518             | \$ (218,060)                |
| Reinspection Fees                    | -                           | -                      | 550                    | 550                         |
| Building Permits - Surcharge         | 7,600                       | 1,903                  | 1,452                  | (451)                       |
| Other Building Permit Fees           | 30,000                      | 7,500                  | 23,100                 | 15,600                      |
| Building Permits - Admin Fee         | 129,700                     | 32,428                 | 36,909                 | 4,481                       |
| Engineering Permits                  | 300,600                     | 75,150                 | 7,316                  | (67,834)                    |
| Planning & Zoning Permits            | 307,700                     | 76,922                 | 10,367                 | (66,555)                    |
| <b>TOTAL REVENUES</b>                | <b>2,741,900</b>            | <b>685,481</b>         | <b>353,212</b>         | <b>(332,269)</b>            |
| <b><u>EXPENDITURES</u></b>           |                             |                        |                        |                             |
| <b><u>Comprehensive Planning</u></b> |                             |                        |                        |                             |
| ProfServ-Engineering                 | 300,600                     | 75,150                 | 78,730                 | (3,580)                     |
| ProfServ-Info Technology             | 290,200                     | 72,550                 | 61,287                 | 11,263                      |
| ProfServ-Legal Services              | 62,700                      | 15,675                 | 10,950                 | 4,725                       |
| ProfServ-Planning/Zoning Board       | 307,700                     | 76,925                 | 80,354                 | (3,429)                     |
| ProfServ-Compliance Service          | 186,500                     | 46,625                 | 43,920                 | 2,705                       |
| ProfServ-Building Permits            | 1,431,900                   | 357,975                | 332,580                | 25,395                      |
| Special Magistrate                   | 30,000                      | 7,500                  | -                      | 7,500                       |
| Telephone, Cable & Internet Service  | 7,000                       | 1,750                  | 1,718                  | 32                          |
| Lease - Copier                       | 3,100                       | 775                    | 797                    | (22)                        |
| Lease - Building                     | 24,000                      | 6,000                  | -                      | 6,000                       |
| Printing                             | 1,000                       | 250                    | -                      | 250                         |
| Miscellaneous Services               | 1,300                       | 325                    | 133                    | 192                         |
| Misc-Admin Fee (%)                   | 32,700                      | 8,175                  | 8,175                  | -                           |
| Billing Service Fees                 | 42,800                      | 10,700                 | 9,997                  | 703                         |
| Office Supplies                      | 2,100                       | 525                    | 115                    | 410                         |
| Cleaning Services                    | 13,000                      | 3,250                  | 3,380                  | (130)                       |
| Principal-Capital Lease              | 4,800                       | 1,200                  | -                      | 1,200                       |
| Interest-Capital Lease               | 500                         | 150                    | -                      | 150                         |
| <b>Total Comprehensive Planning</b>  | <b>2,741,900</b>            | <b>685,500</b>         | <b>632,136</b>         | <b>53,364</b>               |
| <b>TOTAL EXPENDITURES</b>            | <b>2,741,900</b>            | <b>685,500</b>         | <b>632,136</b>         | <b>53,364</b>               |

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending December 31, 2024

| <b>ACCOUNT DESCRIPTION</b>                                   | <b>ANNUAL<br/>ADOPTED<br/>BUDGET</b> | <b>YEAR TO DATE<br/>BUDGET</b> | <b>YEAR TO DATE<br/>ACTUAL</b> | <b>VARIANCE (\$)<br/>FAV(UNFAV)</b> |
|--|--------------------------------------|--------------------------------|--------------------------------|-------------------------------------|
| Excess (deficiency) of revenues<br>Over (under) expenditures | -                                    | (19)                           | (278,924)                      | (278,905)                           |
| Net change in fund balance                                   | \$ -                                 | \$ (19)                        | \$ (278,924)                   | \$ (278,905)                        |
| <b>FUND BALANCE, BEGINNING (OCT 1, 2024)</b>                 | <b>(491,478)</b>                     | <b>(491,479)</b>               | <b>(491,478)</b>               |                                     |
| <b>FUND BALANCE, ENDING</b>                                  | <b><u>\$ (491,478)</u></b>           | <b><u>\$ (491,498)</u></b>     | <b><u>\$ (770,402)</u></b>     |                                     |

**City of Westlake**

**Supporting Schedules**

**December 31, 2024**

Cash and Investment Report

December 31, 2024

**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          | \$2,976,566         |
| Money Market                 | BankUnited       | MMA                    | 3.99%        | \$8,845,493         |
|                              |                  | <b>Subtotal</b>        |              | <b>\$11,822,059</b> |

**SPECIAL REVENUE FUND**

|                     |             |                         |       |                     |
|---------------------|-------------|-------------------------|-------|---------------------|
| Money Market        | BankUnited  | MMA                     | 3.99% | \$1,919,347         |
| Government Checking | Valley Bank | Checking Account        | 4.25% | \$68,369            |
| Brokerage Account   | Valley Bank | Government Fund Class A | 4.30% | \$3,163,128         |
|                     |             | <b>Subtotal</b>         |       | <b>\$5,150,844</b>  |
|                     |             | <b>Total</b>            |       | <b>\$16,972,904</b> |