



## MEMORANDUM

**TO: Members of the City Council, City of Westlake**  
**FROM: Steven Fowler, Accountant; Miriam Barahona, Accounting Supervisor**  
**CC: Ken Cassel, City Manager**  
**DATE: September 20, 2023**  
**SUBJECT: August Financial Report**

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Please find attached the August 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 August were approximately 96% of the annual budget. Collections of the FY2023 Ad Valorem Tax and Special Assessments were approximately 99% and 99%, respectively. The annual budget includes revenue from a funding agreement with the Developer. The Developer is invoiced quarterly for any year-to-date excess of actual expenditures over actual revenue.
- Total Expenditures and Contingency through August were approximately 80% of the annual budget.

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

- Total Revenues through August were approximately 282% 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 August were approximately 61% of the annual budget.
- Total Expenditures through August were approximately 103% of the annual budget.

# City of Westlake

## Financial Report

*August 31, 2023*



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**City of Westlake**

**Financial Statements**

**August 31, 2023**

**Balance Sheet**  
August 31, 2023

| 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>ASSETS</u></b>                             |                     |   |   |                      |
| <b>Current Assets</b>                            |                     |   |   |                      |
| Cash - Checking Account                          | \$ 3,736,221        | \$ -  | \$ -  | \$ 3,736,221         |
| Assessments Receivable                           | 41,659              | -   | -   | 41,659               |
| Due from Vendor                                  | 1,276               | -   | -   | 1,276                |
| Due From Other Funds                             | -                   | -   | 936,589   | 936,589              |
| Investments:                                     |                     |   |   |                      |
| Money Market Account                             | 972,320             | 753,269   | -   | 1,725,589            |
| Treasury Bills (3 months)                        | -                   | 2,379,523   | -   | 2,379,523            |
| Treasury Bills (6 months)                        | -                   | 594,521   | -   | 594,521              |
| Deposits   | 666                 | -   | -   | 666                  |
| <b>Total Current Assets</b>                      | <b>4,752,142</b>    | <b>3,727,313</b>  | <b>936,589</b>  | <b>9,416,044</b>     |
| <b>Noncurrent Assets</b>                         |                     |   |   |                      |
| Mortgages Receivable                             | -                   | 640,297   | -   | 640,297              |
| <b>Total Noncurrent Assets</b>                   | <b>-</b>            | <b>640,297</b>  | <b>-</b>  | <b>640,297</b>       |
| <b>TOTAL ASSETS</b>                              | <b>\$ 4,752,142</b> | <b>\$ 4,367,610</b>   | <b>\$ 936,589</b>   | <b>\$ 10,056,341</b> |
| <b><u>LIABILITIES</u></b>                        |                     |   |   |                      |
| <b>Current Liabilities</b>                       |                     |   |   |                      |
| Accounts Payable                                 | \$ 183,392          | \$ -  | \$ 231,654  | \$ 415,046           |
| Accrued Expenses                                 | 13,400              | -   | 23,100  | 36,500               |
| DBPR surcharge                                   | 3,919               | -   | -   | 3,919                |
| DCA surcharge                                    | 5,771               | -   | -   | 5,771                |
| Impact Fees                                      | 368,571             | -   | -   | 368,571              |
| Unearned Revenue                                 | 326,065             | -   | -   | 326,065              |
| Due To Other Districts                           | 5,268               | -   | -   | 5,268                |
| Deferred Revenue-Developer<br>Submittals (Minto) | -                   | -   | 81,209  | 81,209               |
| Due To Other Funds                               | 936,589             | -   | -   | 936,589              |
| <b>Total Current Liabilities</b>                 | <b>1,842,975</b>    | <b>-</b>  | <b>335,963</b>  | <b>2,178,938</b>     |

**Balance Sheet**  
August 31, 2023

| <u>ACCOUNT DESCRIPTION</u>                       | <u>GENERAL FUND</u> | <u>SPECIAL<br/>REVENUE FUND -<br/>HOUSING<br/>ASSISTANCE<br/>PROGRAM</u> | <u>SPECIAL<br/>REVENUE FUND -<br/>COMPREHENSIVE<br/>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>               | 41,659              | -  | -   | 41,659               |
| <b>TOTAL LIABILITIES</b>                         | <b>1,884,634</b>    | <b>-</b>   | <b>335,963</b>  | <b>2,220,597</b>     |
| <b>FUND BALANCES</b>                             |                     |  |   |                      |
| <b>Nonspendable:</b>                             |                     |  |   |                      |
| Deposits   | 666                 | -  | -   | 666                  |
| <b>Restricted for:</b>                           |                     |  |   |                      |
| Special Revenue                                  | -                   | 4,367,610  | 600,626   | 4,968,236            |
| <b>Unassigned:</b>                               | 2,866,842           | -  | -   | 2,866,842            |
| <b>TOTAL FUND BALANCES</b>                       | <b>\$ 2,867,508</b> | <b>\$ 4,367,610</b>  | <b>\$ 600,626</b>   | <b>\$ 7,835,744</b>  |
| <b>TOTAL LIABILITIES &amp; FUND<br/>BALANCES</b> | <b>\$ 4,752,142</b> | <b>\$ 4,367,610</b>  | <b>\$ 936,589</b>   | <b>\$ 10,056,341</b> |

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

| 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         | \$ -                        | \$ -                   | \$ 46,939              | \$ 46,939                   |
| Ad Valorem Taxes               | 3,126,601                   | 3,126,601              | 3,099,718              | (26,883)                    |
| Ad Valorem Taxes - Prior Years | -                           | -                      | 1,308                  | 1,308                       |
| Ad Valorem Taxes - Discounts   | (125,064)                   | (125,064)              | (119,809)              | 5,255                       |
| FPL Franchise                  | 119,700                     | 109,725                | 291,557                | 181,832                     |
| Gas                            | -                           | -                      | 29,701                 | 29,701                      |
| Solid Waste                    | 15,200                      | 13,933                 | 17,494                 | 3,561                       |
| Electricity                    | 116,000                     | 106,333                | 317,406                | 211,073                     |
| Water                          | 58,700                      | 53,808                 | 67,014                 | 13,206                      |
| Gas                            | 75,200                      | 68,933                 | 73,626                 | 4,693                       |
| Communication Services Taxes   | 53,200                      | 48,767                 | 111,701                | 62,934                      |
| Occupational Licenses          | 6,100                       | 5,592                  | 30,676                 | 25,084                      |
| Building Permits - Admin Fee   | 77,100                      | 70,675                 | 88,130                 | 17,455                      |
| General Government             | -                           | -                      | 1,132                  | 1,132                       |
| State Revenue Sharing Proceeds | 24,200                      | 22,183                 | 24,528                 | 2,345                       |
| Alcoholic Beverage License     | 1,900                       | 1,425                  | 649                    | (776)                       |
| Shared Rev - Other Local Units | 1,000                       | 750                    | -                      | (750)                       |
| Administrative Fees            | 13,000                      | 9,750                  | -                      | (9,750)                     |
| Other Public Safety Chrgs/Fees | 2,400                       | 2,200                  | 8,475                  | 6,275                       |
| Garbage/Solid Waste Revenue    | 250,600                     | 229,717                | 201,593                | (28,124)                    |
| Other Operating Revenues       | 5,400                       | 4,950                  | 14,070                 | 9,120                       |
| Special Events                 | -                           | -                      | 12,900                 | 12,900                      |
| Event Sponsors                 | -                           | -                      | 48,400                 | 48,400                      |
| Judgements and Fines           | -                           | -                      | 2,364                  | 2,364                       |
| Interest - Tax Collector       | -                           | -                      | 3,737                  | 3,737                       |
| Special Assmnts- Tax Collector | 358,326                     | 358,326                | 357,057                | (1,269)                     |
| Special Assmnts- Delinquent    | -                           | -                      | 281                    | 281                         |
| Special Assmnts- Discounts     | (14,300)                    | (14,300)               | (13,026)               | 1,274                       |
| Developer Contribution         | 776,737                     | 582,553                | -                      | (582,553)                   |
| Lien Search Fee                | 1,300                       | 1,192                  | 11,923                 | 10,731                      |
| <b>TOTAL REVENUES</b>          | <b>4,943,300</b>            | <b>4,678,049</b>       | <b>4,729,544</b>       | <b>51,495</b>               |

**EXPENDITURES**

**Legislative**

|                                     |                |                |                |                |
|-------------------------------------|----------------|----------------|----------------|----------------|
| Mayor/Council Stipend               | 60,000         | 55,000         | 55,000         | -              |
| FICA Taxes                          | 4,600          | 4,217          | 4,208          | 9              |
| ProfServ-Legislative Expense        | 24,000         | 22,000         | -              | 22,000         |
| Telephone, Cable & Internet Service | 1,900          | 1,742          | 3,522          | (1,780)        |
| Public Officials Insurance          | 3,800          | 3,800          | 3,500          | 300            |
| Misc-Event Expense                  | 193,300        | 193,300        | 212,408        | (19,108)       |
| Council Expenses                    | 30,000         | 27,500         | 33,451         | (5,951)        |
| Dues, Licenses, Subscriptions       | 3,000          | 3,000          | 1,273          | 1,727          |
| <b>Total Legislative</b>            | <b>320,600</b> | <b>310,559</b> | <b>313,362</b> | <b>(2,803)</b> |

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

| <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> |
|---|--------------------------------------|--------------------------------|--------------------------------|-------------------------------------|
| <b><u>City Manager</u></b>                  |                                      |                                |                                |                                     |
| Contracts-City Manager                      | 213,600                              | 195,800                        | 195,800                        | -                                   |
| Office Supplies                             | 14,900                               | 13,658                         | 11,574                         | 2,084                               |
| Dues, Licenses, Subscriptions               | 2,700                                | 2,689                          | 1,924                          | 765                                 |
| <b>Total City Manager</b>                   | <b>231,200</b>                       | <b>212,147</b>                 | <b>209,298</b>                 | <b>2,849</b>                        |
| <b><u>City Clerk</u></b>                    |                                      |                                |                                |                                     |
| ProfServ-Web Site Maintenance               | 8,200                                | 7,517                          | 5,717                          | 1,800                               |
| Contracts-City Clerk                        | 212,200                              | 194,517                        | 194,517                        | -                                   |
| Postage and Freight                         | 1,500                                | 1,375                          | 724                            | 651                                 |
| Printing                                    | 14,800                               | 13,567                         | 21                             | 13,546                              |
| Legal Advertising                           | 31,200                               | 28,600                         | 13,425                         | 15,175                              |
| Miscellaneous Services                      | 1,300                                | 1,192                          | 100                            | 1,092                               |
| Office Supplies                             | 1,100                                | 1,008                          | 2,885                          | (1,877)                             |
| Dues, Licenses, Subscriptions               | 15,500                               | 15,438                         | 20,063                         | (4,625)                             |
| <b>Total City Clerk</b>                     | <b>285,800</b>                       | <b>263,214</b>                 | <b>237,452</b>                 | <b>25,762</b>                       |
| <b><u>Finance</u></b>                       |                                      |                                |                                |                                     |
| Auditing Services                           | 5,300                                | 5,300                          | 7,000                          | (1,700)                             |
| Contracts-Finance                           | 83,100                               | 76,175                         | 76,175                         | -                                   |
| <b>Total Finance</b>                        | <b>88,400</b>                        | <b>81,475</b>                  | <b>83,175</b>                  | <b>(1,700)</b>                      |
| <b><u>Legal Counsel</u></b>                 |                                      |                                |                                |                                     |
| ProfServ-Legal Services                     | 85,400                               | 78,283                         | 60,621                         | 17,662                              |
| <b>Total Legal Counsel</b>                  | <b>85,400</b>                        | <b>78,283</b>                  | <b>60,621</b>                  | <b>17,662</b>                       |
| <b><u>Other Administrative Services</u></b> |                                      |                                |                                |                                     |
| ProfServ-Info Technology                    | 202,000                              | 185,167                        | 77,577                         | 107,590                             |
| Contracts-Admin. Service                    | 280,900                              | 257,492                        | 254,349                        | 3,143                               |
| Misc-Public Relations                       | 60,000                               | 55,000                         | -                              | 55,000                              |
| Misc-Assessment Collection Cost             | 3,600                                | 3,600                          | 3,079                          | 521                                 |
| General Government                          | 90,000                               | 82,500                         | 77                             | 82,423                              |
| <b>Total Other Administrative Services</b>  | <b>636,500</b>                       | <b>583,759</b>                 | <b>335,082</b>                 | <b>248,677</b>                      |
| <b><u>Facility Services</u></b>             |                                      |                                |                                |                                     |
| Telephone, Cable & Internet Service         | 15,900                               | 14,575                         | 14,495                         | 80                                  |
| Lease - Copier                              | 32,600                               | 29,883                         | 8,067                          | 21,816                              |
| Lease - Building                            | 86,700                               | 79,475                         | -                              | 79,475                              |
| Insurance (Liab,Auto,Property)              | 6,900                                | 6,900                          | 6,781                          | 119                                 |
| Miscellaneous Services                      | 1,700                                | 1,558                          | 947                            | 611                                 |
| Cleaning Services                           | 24,200                               | 22,183                         | 23,281                         | (1,098)                             |
| Principal-Capital Lease                     | 9,500                                | 8,639                          | 19,425                         | (10,786)                            |
| Interest-Capital Lease                      | 700                                  | 680                            | 5,388                          | (4,708)                             |
| <b>Total Facility Services</b>              | <b>178,200</b>                       | <b>163,893</b>                 | <b>78,384</b>                  | <b>85,509</b>                       |



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

| <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> |
|---|--------------------------------------|--------------------------------|--------------------------------|-------------------------------------|
| <b><u>Community Services</u></b>                  |                                      |                                |                                |                                     |
| Contracts-Solid Waste                             | 578,500                              | 530,292                        | 730,964                        | (200,672)                           |
| Contracts-Sheriff                                 | 954,900                              | 871,924                        | 763,222                        | 108,702                             |
| Electricity                                       | 134,800                              | 123,567                        | 114,908                        | 8,659                               |
| R&M-Community Maintenance                         | 28,300                               | 25,942                         | 25,942                         | -                                   |
| Operating Supplies                                | 30,800                               | 23,100                         | 57,280                         | (34,180)                            |
| Roadway Services                                  | 22,400                               | 16,800                         | 23,010                         | (6,210)                             |
| <b>Total Community Services</b>                   | <b>1,749,700</b>                     | <b>1,591,625</b>               | <b>1,715,326</b>               | <b>(123,701)</b>                    |
| <b><u>Capital Expenditures &amp; Projects</u></b> |                                      |                                |                                |                                     |
| Capital Improvements                              | 50,000                               | 50,000                         | -                              | 50,000                              |
| Cap Outlay - Equipment                            | -                                    | -                              | 6,378                          | (6,378)                             |
| <b>Total Capital Expenditures &amp; Projects</b>  | <b>50,000</b>                        | <b>50,000</b>                  | <b>6,378</b>                   | <b>43,622</b>                       |
| <b><u>Reserves</u></b>                            |                                      |                                |                                |                                     |
| Misc-Contingency                                  | 178,800                              | 163,900                        | 14,375                         | 149,525                             |
| 1st Quarter Operating Reserves                    | 938,700                              | 860,475                        | -                              | 860,475                             |
| Reserve - Buildings                               | 200,000                              | 183,333                        | -                              | 183,333                             |
| <b>Total Reserves</b>                             | <b>1,317,500</b>                     | <b>1,207,708</b>               | <b>14,375</b>                  | <b>1,193,333</b>                    |
| <b>TOTAL EXPENDITURES &amp; RESERVES</b>          | <b>4,943,300</b>                     | <b>4,542,663</b>               | <b>3,053,453</b>               | <b>1,489,210</b>                    |
| Excess (deficiency) of revenues                   |                                      |                                |                                |                                     |
| Over (under) expenditures                         | -                                    | 135,386                        | 1,676,091                      | 1,540,705                           |
| Net change in fund balance                        | \$ -                                 | \$ 135,386                     | \$ 1,676,091                   | \$ 1,540,705                        |
| <b>FUND BALANCE, BEGINNING (OCT 1, 2022)</b>      | <b>1,191,417</b>                     | <b>1,191,417</b>               | <b>1,191,417</b>               |                                     |
| <b>FUND BALANCE, ENDING</b>                       | <b>\$ 1,191,417</b>                  | <b>\$ 1,326,803</b>            | <b>\$ 2,867,508</b>            |                                     |

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

| 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                                       | \$ 4,800                    | \$ 4,400               | \$ 95,060              | \$ 90,660                   |
| Net Incr (Decr) In FMV-Invest                                | -                           | -                      | 24,044                 | 24,044                      |
| Donations  | 300,000                     | 275,000                | 741,660                | 466,660                     |
| <b>TOTAL REVENUES</b>  | <b>304,800</b>              | <b>279,400</b>         | <b>860,764</b>         | <b>581,364</b>              |
| <b><u>EXPENDITURES</u></b>                                   |                             |                        |                        |                             |
| <b><u>Public Assistance</u></b>                              |                             |                        |                        |                             |
| Misc-Admin Fee (%)   | 21,000                      | 19,250                 | 11,125                 | 8,125                       |
| Assistance Program   | 283,800                     | 260,150                | -                      | 260,150                     |
| <b>Total Public Assistance</b>                               | <b>304,800</b>              | <b>279,400</b>         | <b>11,125</b>          | <b>268,275</b>              |
| <b>TOTAL EXPENDITURES</b>                                    | <b>304,800</b>              | <b>279,400</b>         | <b>11,125</b>          | <b>268,275</b>              |
| Excess (deficiency) of revenues<br>Over (under) expenditures | -                           | -                      | 849,639                | 849,639                     |
| Net change in fund balance                                   | \$ -                        | \$ -                   | \$ 849,639             | \$ 849,639                  |
| <b>FUND BALANCE, BEGINNING (OCT 1, 2022)</b>                 | <b>3,517,971</b>            | <b>3,517,971</b>       | <b>3,517,971</b>       |                             |
| <b>FUND BALANCE, ENDING</b>                                  | <b>\$ 3,517,971</b>         | <b>\$ 3,517,971</b>    | <b>\$ 4,367,610</b>    |                             |

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

| ACCOUNT DESCRIPTION                          | ANNUAL<br>ADOPTED<br>BUDGET | YEAR TO DATE<br>BUDGET | YEAR TO DATE<br>ACTUAL | VARIANCE (\$)<br>FAV(UNFAV) |
|--|-----------------------------|------------------------|------------------------|-----------------------------|
| <b>REVENUES</b>                              |                             |                        |                        |                             |
| Building Permits                             | \$ 1,820,900                | \$ 1,669,160           | \$ 1,001,679           | \$ (667,481)                |
| Reinspection Fees                            | -                           | -                      | 5,350                  | 5,350                       |
| Building Permits - Surcharge                 | 16,700                      | 15,308                 | 7,769                  | (7,539)                     |
| Other Building Permit Fees                   | 30,000                      | 27,500                 | 110,100                | 82,600                      |
| Building Permits - Admin Fee                 | 109,100                     | 100,008                | 124,709                | 24,701                      |
| Engineering Permits                          | 374,600                     | 343,383                | 337,053                | (6,330)                     |
| Planning & Zoning Permits                    | 299,600                     | 274,633                | 39,623                 | (235,010)                   |
| Other Miscellaneous Revenues                 | -                           | -                      | 1,000                  | 1,000                       |
| <b>TOTAL REVENUES</b>                        | <b>2,650,900</b>            | <b>2,429,992</b>       | <b>1,627,283</b>       | <b>(802,709)</b>            |
| <b>EXPENDITURES</b>                          |                             |                        |                        |                             |
| <b>Comprehensive Planning</b>                |                             |                        |                        |                             |
| ProfServ-Engineering                         | 352,600                     | 323,217                | 254,393                | 68,824                      |
| ProfServ-Info Technology                     | 170,900                     | 156,658                | 215,882                | (59,224)                    |
| ProfServ-Legal Services                      | 118,700                     | 108,808                | 39,262                 | 69,546                      |
| ProfServ-Planning/Zoning Board               | 299,600                     | 274,633                | 264,043                | 10,590                      |
| ProfServ-Compliance Service                  | 100,000                     | 91,667                 | 172,800                | (81,133)                    |
| ProfServ-Consultants                         | 22,000                      | 20,167                 | -                      | 20,167                      |
| ProfServ-Building Permits                    | 1,395,700                   | 1,279,392              | 1,647,164              | (367,772)                   |
| Outside Legal Services                       | 1,800                       | 1,650                  | -                      | 1,650                       |
| Telephone, Cable & Internet Service          | 4,700                       | 4,308                  | 4,612                  | (304)                       |
| Lease - Copier                               | 5,800                       | 5,317                  | 4,667                  | 650                         |
| Lease - Building                             | 43,400                      | 39,783                 | -                      | 39,783                      |
| Printing                                     | 2,200                       | 2,017                  | 255                    | 1,762                       |
| Miscellaneous Services                       | -                           | -                      | 301                    | (301)                       |
| Misc-Admin Fee (%)                           | 113,200                     | 103,767                | 103,767                | -                           |
| Office Supplies                              | 4,500                       | 4,125                  | 263                    | 3,862                       |
| Cleaning Services                            | 15,800                      | 14,483                 | 14,725                 | (242)                       |
| <b>Total Comprehensive Planning</b>          | <b>2,650,900</b>            | <b>2,429,992</b>       | <b>2,722,134</b>       | <b>(292,142)</b>            |
| <b>TOTAL EXPENDITURES</b>                    | <b>2,650,900</b>            | <b>2,429,992</b>       | <b>2,722,134</b>       | <b>(292,142)</b>            |
| Excess (deficiency) of revenues              |                             |                        |                        |                             |
| Over (under) expenditures                    | -                           | -                      | (1,094,851)            | (1,094,851)                 |
| Net change in fund balance                   | \$ -                        | \$ -                   | \$ (1,094,851)         | \$ (1,094,851)              |
| <b>FUND BALANCE, BEGINNING (OCT 1, 2022)</b> | <b>1,695,477</b>            | <b>1,695,477</b>       | <b>1,695,477</b>       |                             |
| <b>FUND BALANCE, ENDING</b>                  | <b>\$ 1,695,477</b>         | <b>\$ 1,695,477</b>    | <b>\$ 600,626</b>      |                             |

# **City of Westlake**

**Supporting Schedules**

**August 31, 2023**

**Cash and Investment Report**

August 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          | \$3,736,221        |
| Money Market                 | BankUnited       | MMA                    | 5.12%        | \$972,320          |
|                              |                  | <b>Subtotal</b>        |              | <b>\$4,708,542</b> |

**SPECIAL REVENUE FUND**

|              |             |                     |       |                    |
|--------------|-------------|---------------------|-------|--------------------|
| Money Market | BankUnited  | MMA                 | 5.12% | \$690,114          |
| Money Market | Valley Bank | Checking Account    | 5.25% | \$63,155           |
|              |             | Treasury Bills-3 mo |       | \$2,379,523        |
|              |             | Treasury Bills-6 mo |       | \$594,521          |
|              |             | <b>Subtotal</b>     |       | <b>\$3,727,313</b> |
|              |             | <b>Total</b>        |       | <b>\$8,435,855</b> |