



## MEMORANDUM

**TO: Members of the City Council, City of Westlake**  
**FROM: Steven Fowler, Accountant**  
**CC: Ken Cassel, City Manager**  
**DATE: June 18, 2024**  
**SUBJECT: May Financial Report**

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Please find attached the May 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 May were approximately 93% of the annual budget. Collections of the FY2024 Ad Valorem Tax and Special Assessments were approximately 95% and 100%, respectively.
- Total Expenditures and Contingency through May were approximately 61% of the annual budget.

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

- Total Revenues through May were approximately 207% 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 29% of the annual budget.
- Total Expenditures through May were approximately 51% of the annual budget.

# City of Westlake

## Financial Report

*May 31, 2024*



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**City of Westlake**

**Financial Statements**

**May 31, 2024**

**Balance Sheet**  
May 31, 2024

ACCOUNT DESCRIPTION	GENERAL FUND	SPECIAL REVENUE FUND - HOUSING ASSISTANCE PROGRAM	SPECIAL REVENUE FUND - COMPREHENSIVE PLANNING SVCS	TOTAL
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash - Checking Account	\$ 1,948,691	\$ -	\$ -	\$ 1,948,691
Assessments Receivable	41,154	-	-	41,154
Due From Other Districts	7,124	-	-	7,124
Due from Vendor	30	-	-	30
Due From Other Funds	-	-	109,970	109,970
Investments:				
Money Market Account	5,872,880	4,400,917	-	10,273,797
Deposits	666	-	-	666
<b>Total Current Assets</b>	<b>7,870,545</b>	<b>4,400,917</b>	<b>109,970</b>	<b>12,381,432</b>
<b>Noncurrent Assets</b>				
Mortgages Receivable	-	598,373	-	598,373
<b>Total Noncurrent Assets</b>	<b>-</b>	<b>598,373</b>	<b>-</b>	<b>598,373</b>
<b>TOTAL ASSETS</b>	<b>\$ 7,870,545</b>	<b>\$ 4,999,290</b>	<b>\$ 109,970</b>	<b>\$ 12,979,805</b>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts Payable	\$ 403,268	\$ -	\$ 53,077	\$ 456,345
Accrued Expenses	120,900	-	159,956	280,856
DBPR surcharge	2,401	-	-	2,401
DCA surcharge	3,294	-	-	3,294
Impact Fees	251,320	-	-	251,320
Unearned Revenue	514,895	-	-	514,895
Due To Other Gov'tl Units	1,753	-	-	1,753
Refunds/Overpayments	863	-	-	863
Deferred Revenue-Developer Submittals (Minto)	-	-	62,220	62,220
Due To Other Funds	109,970	-	-	109,970
<b>Total Current Liabilities</b>	<b>1,408,664</b>	<b>-</b>	<b>275,253</b>	<b>1,683,917</b>
<b>Long-Term Liabilities</b>				
Deferred Inflow of Resources	41,154	-	-	41,154
<b>Total Long-Term Liabilities</b>	<b>41,154</b>	<b>-</b>	<b>-</b>	<b>41,154</b>
<b>TOTAL LIABILITIES</b>	<b>1,449,818</b>	<b>-</b>	<b>275,253</b>	<b>1,725,071</b>

**Balance Sheet**  
May 31, 2024

ACCOUNT DESCRIPTION	GENERAL FUND	SPECIAL REVENUE FUND - HOUSING ASSISTANCE PROGRAM	SPECIAL REVENUE FUND - COMPREHENSIVE PLANNING SVCS	TOTAL
<b><u>FUND BALANCES</u></b>				
<b>Nonspendable:</b>				
Deposits	666	-	-	666
<b>Restricted for:</b>				
Special Revenue	-	4,999,290	-	4,999,290
<b>Unassigned:</b>	6,420,061	-	(165,283)	6,254,778
<b>TOTAL FUND BALANCES</b>	<b>\$ 6,420,727</b>	<b>\$ 4,999,290</b>	<b>\$ (165,283)</b>	<b>\$ 11,254,734</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>\$ 7,870,545</b>	<b>\$ 4,999,290</b>	<b>\$ 109,970</b>	<b>\$ 12,979,805</b>

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

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b><u>REVENUES</u></b>				
Interest - Investments	\$ -	\$ -	\$ 134,747	\$ 134,747
Ad Valorem Taxes	4,721,257	4,721,257	4,508,208	(213,049)
Ad Valorem Taxes - Prior Years	-	-	1,894	1,894
Ad Valorem Taxes - Discounts	(188,850)	(188,850)	(179,232)	9,618
FPL Franchise	365,200	243,467	271,053	27,586
Gas	60,100	40,067	152,959	112,892
Solid Waste	22,200	14,800	14,921	121
Electricity	430,600	287,067	283,365	(3,702)
Water	109,000	72,667	85,023	12,356
Gas	102,900	68,600	73,853	5,253
Communication Services Taxes	148,400	98,933	94,769	(4,164)
Occupational Licenses	6,100	4,067	8,374	4,307
Building Permits - Admin Fee	95,700	63,800	51,064	(12,736)
State Revenue Sharing Proceeds	43,200	28,800	28,763	(37)
Alcoholic Beverage License	-	-	575	575
Other Public Safety Chrgs/Fees	5,400	3,600	5,986	2,386
Garbage/Solid Waste Revenue	228,900	152,600	61,396	(91,204)
Other Operating Revenues	13,200	9,900	7,968	(1,932)
Special Events	-	-	7,900	7,900
Event Sponsors	-	-	54,150	54,150
Judgements and Fines	-	-	4,193	4,193
Interest - Tax Collector	-	-	4,580	4,580
Special Assmnts- Tax Collector	499,468	499,468	501,477	2,009
Special Assmnts- Delinquent	-	-	281	281
Special Assmnts- Discounts	(19,979)	(19,979)	(19,306)	673
Other Miscellaneous Revenues	-	-	815	815
Lien Search Fee	5,900	3,933	8,075	4,142
<b>TOTAL REVENUES</b>	<b>6,648,696</b>	<b>6,104,197</b>	<b>6,167,851</b>	<b>63,654</b>

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

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b><u>EXPENDITURES</u></b>				
<b><u>Legislative</u></b>				
Mayor/Council Stipend	60,000	40,000	40,000	-
FICA Taxes	4,600	3,067	3,060	7
ProfServ-Legislative Expense	24,000	16,000	-	16,000
Telephone, Cable & Internet Service	3,800	2,533	3,154	(621)
Lease - Building	16,000	10,667	5,500	5,167
Public Officials Insurance	4,200	4,200	4,557	(357)
Misc-Election Fee	-	-	240	(240)
Misc-Event Expense	250,000	50,000	144,785	(94,785)
Council Expenses	50,000	33,333	48,386	(15,053)
Dues, Licenses, Subscriptions	1,600	1,300	3,342	(2,042)
<b>Total Legislative</b>	<b>414,200</b>	<b>161,100</b>	<b>253,024</b>	<b>(91,924)</b>
<b><u>City Manager</u></b>				
Contracts-City Manager	220,000	146,667	150,226	(3,559)
Office Supplies	12,300	8,200	6,367	1,833
Dues, Licenses, Subscriptions	2,900	1,472	2,420	(948)
<b>Total City Manager</b>	<b>235,200</b>	<b>156,339</b>	<b>159,013</b>	<b>(2,674)</b>
<b><u>City Clerk</u></b>				
ProfServ-Web Site Maintenance	6,100	4,567	6,291	(1,724)
Contracts-City Clerk	218,600	145,733	145,733	-
Postage and Freight	1,500	1,000	537	463
Printing	15,500	10,333	7	10,326
Legal Advertising	23,200	15,467	4,765	10,702
Miscellaneous Services	1,300	867	404	463
Miscellaneous Expenses	-	-	545	(545)
Office Supplies	2,900	1,933	-	1,933
Dues, Licenses, Subscriptions	19,700	16,710	18,108	(1,398)
<b>Total City Clerk</b>	<b>288,800</b>	<b>196,610</b>	<b>176,390</b>	<b>20,220</b>
<b><u>Finance</u></b>				
Auditing Services	7,000	-	-	-
Contracts-Finance	85,600	57,067	59,613	(2,546)
<b>Total Finance</b>	<b>92,600</b>	<b>57,067</b>	<b>59,613</b>	<b>(2,546)</b>



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

<u>ACCOUNT DESCRIPTION</u>	<u>ANNUAL ADOPTED BUDGET</u>	<u>YEAR TO DATE BUDGET</u>	<u>YEAR TO DATE ACTUAL</u>	<u>VARIANCE (\$) FAV(UNFAV)</u>
<b><u>Legal Counsel</u></b>				
ProfServ-Legal Services	101,400	67,600	54,537	13,063
<b>Total Legal Counsel</b>	<b>101,400</b>	<b>67,600</b>	<b>54,537</b>	<b>13,063</b>
<b><u>Other Administrative Services</u></b>				
ProfServ-Info Technology	81,100	54,067	48,614	5,453
Contracts-Admin. Service	286,100	190,733	196,707	(5,974)
Misc-Assessment Collection Cost	5,000	5,000	4,376	624
General Government	150,000	100,000	10,741	89,259
<b>Total Other Administrative Services</b>	<b>522,200</b>	<b>349,800</b>	<b>260,438</b>	<b>89,362</b>
<b><u>Facility Services</u></b>				
Telephone, Cable & Internet Service	16,200	10,800	7,790	3,010
Lease - Copier	12,500	8,333	8,524	(191)
Lease - Building	86,700	57,800	-	57,800
Insurance (Liab,Auto,Property)	8,100	8,100	11,017	(2,917)
Miscellaneous Services	1,700	1,133	523	610
Cleaning Services	26,000	17,333	12,637	4,696
Principal-Capital Lease	18,200	12,582	15,435	(2,853)
Interest-Capital Lease	4,400	2,955	3,925	(970)
<b>Total Facility Services</b>	<b>173,800</b>	<b>119,036</b>	<b>59,851</b>	<b>59,185</b>
<b><u>Community Services</u></b>				
Contracts-Solid Waste	926,300	617,533	692,731	(75,198)
Contracts-Sheriff	1,025,600	683,733	683,722	11
Electricity	142,700	95,133	78,088	17,045
R&M-Community Maintenance	29,100	19,400	19,400	-
Operating Supplies	57,300	42,975	27,955	15,020
Roadway Services	28,000	14,000	20,000	(6,000)
<b>Total Community Services</b>	<b>2,209,000</b>	<b>1,472,774</b>	<b>1,521,896</b>	<b>(49,122)</b>
<b><u>Capital Expenditures &amp; Projects</u></b>				
Capital Improvements	50,000	50,000	-	50,000
Cap Outlay - Equipment	-	-	37,761	(37,761)
<b>Total Capital Expenditures &amp; Projects</b>	<b>50,000</b>	<b>50,000</b>	<b>37,761</b>	<b>12,239</b>

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

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b><u>Reserves</u></b>				
Misc-Contingency	201,900	134,600	13,885	120,715
1st Quarter Operating Reserves	1,059,800	706,533	-	706,533
Reserve - Capital Projects	200,000	133,333	-	133,333
<b>Total Reserves</b>	<b>1,461,700</b>	<b>974,466</b>	<b>13,885</b>	<b>960,581</b>
<b>TOTAL EXPENDITURES &amp; RESERVES</b>	<b>5,548,900</b>	<b>3,604,792</b>	<b>2,596,408</b>	<b>1,008,384</b>
Excess (deficiency) of revenues				
Over (under) expenditures	1,099,796	2,499,405	3,571,443	1,072,038
<b><u>OTHER FINANCING SOURCES (USES)</u></b>				
Contribution to (Use of) Fund Balance	1,099,796	-	-	-
<b>TOTAL FINANCING SOURCES (USES)</b>	<b>1,099,796</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balance	\$ 1,099,796	\$ 2,499,405	\$ 3,571,443	\$ 1,072,038
<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>\$ 5,348,689</b>	<b>\$ 6,420,727</b>	

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

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b><u>REVENUES</u></b>				
Interest - Investments	\$ -	\$ -	\$ 101,286	\$ 101,286
Dividends	-	-	35,766	35,766
Donations	300,000	200,000	484,500	284,500
<b>TOTAL REVENUES</b>	<b>300,000</b>	<b>200,000</b>	<b>621,552</b>	<b>421,552</b>
<b><u>EXPENDITURES</u></b>				
<b><u>Public Assistance</u></b>				
Misc-Admin Fee (%)	21,000	14,000	3,990	10,010
Assistance Program	279,000	186,000	-	186,000
<b>Total Public Assistance</b>	<b>300,000</b>	<b>200,000</b>	<b>3,990</b>	<b>196,010</b>
<b>TOTAL EXPENDITURES</b>	<b>300,000</b>	<b>200,000</b>	<b>3,990</b>	<b>196,010</b>
Excess (deficiency) of revenues Over (under) expenditures	-	-	617,562	617,562
Net change in fund balance	\$ -	\$ -	\$ 617,562	\$ 617,562
<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>\$ 4,999,290</b>	

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

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b><u>REVENUES</u></b>				
Building Permits	\$ 2,284,500	\$ 1,523,000	\$ 676,040	\$ (846,960)
Reinspection Fees	4,800	3,200	350	(2,850)
Building Permits - Surcharge	4,200	2,800	4,304	1,504
Other Building Permit Fees	30,000	20,000	57,633	37,633
Building Permits - Admin Fee	135,400	90,267	79,433	(10,834)
Engineering Permits	330,500	220,333	42,497	(177,836)
Planning & Zoning Permits	293,200	195,467	33,091	(162,376)
<b>TOTAL REVENUES</b>	<b>3,082,600</b>	<b>2,055,067</b>	<b>893,348</b>	<b>(1,161,719)</b>
<b><u>EXPENDITURES</u></b>				
<b><u>Comprehensive Planning</u></b>				
ProfServ-Engineering	308,500	205,667	109,746	95,921
ProfServ-Info Technology	200,800	133,867	177,779	(43,912)
ProfServ-Legal Services	75,300	50,200	17,890	32,310
ProfServ-Planning/Zoning Board	293,200	195,467	202,676	(7,209)
ProfServ-Compliance Service	185,800	123,867	118,800	5,067
ProfServ-Consultants	22,000	14,667	-	14,667
ProfServ-Building Permits	1,796,000	1,197,333	845,016	352,317
Outside Legal Services	1,800	1,200	-	1,200
Telephone, Cable & Internet Service	5,300	3,533	3,533	-
Lease - Copier	6,800	4,533	3,296	1,237
Lease - Building	43,400	28,933	-	28,933
Printing	2,200	1,467	713	754
Miscellaneous Services	1,300	867	370	497
Misc-Admin Fee (%)	116,600	77,733	63,571	14,162
Billing Service Fees	-	-	21,389	(21,389)
Office Supplies	2,100	1,400	445	955
Cleaning Services	15,900	10,600	13,125	(2,525)
Principal-Capital Lease	4,500	3,096	-	3,096
Interest-Capital Lease	1,100	739	-	739
<b>Total Comprehensive Planning</b>	<b>3,082,600</b>	<b>2,055,169</b>	<b>1,578,349</b>	<b>476,820</b>
<b>TOTAL EXPENDITURES</b>	<b>3,082,600</b>	<b>2,055,169</b>	<b>1,578,349</b>	<b>476,820</b>

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

<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>
Excess (deficiency) of revenues				
Over (under) expenditures	-	(102)	(685,001)	(684,899)
Net change in fund balance	\$ -	\$ (102)	\$ (685,001)	\$ (684,899)
<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>\$ 519,617</b>	<b>\$ (165,283)</b>	

# **City of Westlake**

**Supporting Schedules**

**May 31, 2024**

Cash and Investment Report

May 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	\$1,948,691
Money Market	BankUnited	MMA	5.25%	\$5,872,880
		<b>Subtotal</b>		<b><u>\$7,821,571</u></b>

**SPECIAL REVENUE FUND**

Money Market	BankUnited	MMA	5.25%	\$1,258,720
Government Checking	Valley Bank	Checking Account	5.25%	\$66,425
Brokerage Account	Valley Bank	Government Fund Class A	4.88%	\$3,075,773
		<b>Subtotal</b>		<b><u>\$4,400,918</u></b>
		<b>Total</b>		<b><u>\$12,222,489</u></b>