



## MEMORANDUM

**TO: Members of the City Council, City of Westlake**  
**FROM: Steven Fowler, Accountant**  
**CC: Ken Cassel, City Manager**  
**DATE: June 3, 2024**  
**SUBJECT: April Financial Report-REVISED**

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Please find attached the April 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 April were approximately 92% of the annual budget. Collections of the FY2024 Ad Valorem Tax and Special Assessments were approximately 98% and 99%, respectively.
- Total Expenditures and Contingency through April were approximately 52% of the annual budget.

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

- Total Revenues through April were approximately 185% 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 April were approximately 26% of the annual budget.
- Total Expenditures through April were approximately 46% of the annual budget.

# City of Westlake

## Financial Report-REVISED

*April 30, 2024*



## Table of Contents

<b><u>FINANCIAL STATEMENTS</u></b>	Page #
Balance Sheet .....	1 - 2
Statement of Revenues, Expenditures and Changes in Fund Balance	
General Fund .....	3 - 6
Special Revenue Fund (Housing Assistance Program) .....	7
Special Revenue Fund (Comprehensive Planning Services) .....	8 - 9
 <b><u>SUPPORTING SCHEDULES</u></b>	
Cash and Investment Report .....	10

**City of Westlake**

**Financial Statements**

**April 30, 2024**

**Balance Sheet**  
April 30, 2024

ACCOUNT DESCRIPTION	GENERAL FUND	SPECIAL REVENUE FUND - HOUSING ASSISTANCE PROGRAM	SPECIAL REVENUE FUND - COMPREHENSIVE PLANNING SVCS	TOTAL
<b><u>ASSETS</u></b>				
<b>Current Assets</b>				
Cash - Checking Account	\$ 1,894,446	\$ -	\$ -	\$ 1,894,446
Assessments Receivable	41,017	-	-	41,017
Due From Other Districts	7,779	-	-	7,779
Due from Vendor	165	-	-	165
Due From Other Funds	-	-	196,820	196,820
Investments:				
Money Market Account	5,947,175	4,333,331	-	10,280,506
Prepaid Items	5,159	-	-	5,159
Deposits	666	-	-	666
<b>Total Current Assets</b>	<b>7,896,407</b>	<b>4,333,331</b>	<b>196,820</b>	<b>12,426,558</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>\$ 7,896,407</b>	<b>\$ 4,931,704</b>	<b>\$ 196,820</b>	<b>\$ 13,024,931</b>
<b><u>LIABILITIES</u></b>				
<b>Current Liabilities</b>				
Accounts Payable	\$ 121,314	\$ -	\$ 144,155	\$ 265,469
Accrued Expenses	211,679	-	67,535	279,214
DBPR surcharge	1,177	-	-	1,177
DCA surcharge	1,522	-	-	1,522
Impact Fees	123,179	-	-	123,179
Unearned Revenue	486,876	-	-	486,876
Due To Other Districts	(552)	-	-	(552)
Due To Other Gov'tl Units	420	-	-	420
Deferred Revenue-Developer Submittals (Minto)	-	-	62,220	62,220
Due To Other Funds	196,820	-	-	196,820
<b>Total Current Liabilities</b>	<b>1,142,435</b>	<b>-</b>	<b>273,910</b>	<b>1,416,345</b>
<b>Long-Term Liabilities</b>				
Deferred Inflow of Resources	41,406	-	-	41,406
<b>Total Long-Term Liabilities</b>	<b>41,406</b>	<b>-</b>	<b>-</b>	<b>41,406</b>
<b>TOTAL LIABILITIES</b>	<b>1,183,841</b>	<b>-</b>	<b>273,910</b>	<b>1,457,751</b>

**Balance Sheet**  
April 30, 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>				
Prepaid Items	5,159	-	-	5,159
Deposits	666	-	-	666
<b>Restricted for:</b>				
Special Revenue	-	4,931,704	-	4,931,704
<b>Unassigned:</b>	6,706,741	-	(77,090)	6,629,651
<b>TOTAL FUND BALANCES</b>	<b>\$ 6,712,566</b>	<b>\$ 4,931,704</b>	<b>\$ (77,090)</b>	<b>\$ 11,567,180</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>\$ 7,896,407</b>	<b>\$ 4,931,704</b>	<b>\$ 196,820</b>	<b>\$ 13,024,931</b>

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending April 30, 2024

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b>REVENUES</b>				
Interest - Investments	\$ -	\$ -	\$ 109,046	\$ 109,046
Ad Valorem Taxes	4,721,257	4,721,257	4,618,167	(103,090)
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	213,033	243,224	30,191
Gas	60,100	35,058	152,959	117,901
Solid Waste	22,200	12,950	14,507	1,557
Electricity	430,600	251,183	244,926	(6,257)
Water	109,000	63,583	73,743	10,160
Gas	102,900	60,025	63,280	3,255
Communication Services Taxes	148,400	86,567	82,221	(4,346)
Occupational Licenses	6,100	3,558	7,012	3,454
Building Permits - Admin Fee	95,700	55,825	45,203	(10,622)
State Revenue Sharing Proceeds	43,200	25,200	25,167	(33)
Alcoholic Beverage License	-	-	575	575
Other Public Safety Chrgs/Fees	5,400	3,150	4,374	1,224
Garbage/Solid Waste Revenue	228,900	133,525	48,432	(85,093)
Other Operating Revenues	13,200	6,600	6,468	(132)
Special Events	-	-	6,675	6,675
Event Sponsors	-	-	47,150	47,150
Judgements and Fines	-	-	3,676	3,676
Interest - Tax Collector	-	-	4,580	4,580
Special Assmnts- Tax Collector	499,468	499,468	495,962	(3,506)
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	3,442	6,745	3,303
<b>TOTAL REVENUES</b>	<b>6,648,696</b>	<b>5,965,595</b>	<b>6,108,544</b>	<b>142,949</b>

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending April 30, 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	35,000	35,000	-
FICA Taxes	4,600	2,683	2,678	5
ProfServ-Legislative Expense	24,000	14,000	-	14,000
Telephone, Cable & Internet Service	3,800	2,217	3,154	(937)
Lease - Building	16,000	9,333	5,000	4,333
Public Officials Insurance	4,200	4,200	4,557	(357)
Misc-Election Fee	-	-	240	(240)
Misc-Event Expense	250,000	50,000	60,416	(10,416)
Council Expenses	50,000	29,167	44,487	(15,320)
Dues, Licenses, Subscriptions	1,600	1,300	3,342	(2,042)
<b>Total Legislative</b>	<b>414,200</b>	<b>147,900</b>	<b>158,874</b>	<b>(10,974)</b>
<b><u>City Manager</u></b>				
Contracts-City Manager	220,000	128,333	130,113	(1,780)
Office Supplies	12,300	7,175	5,400	1,775
Dues, Licenses, Subscriptions	2,900	1,461	2,420	(959)
<b>Total City Manager</b>	<b>235,200</b>	<b>136,969</b>	<b>137,933</b>	<b>(964)</b>
<b><u>City Clerk</u></b>				
ProfServ-Web Site Maintenance	6,100	4,183	5,782	(1,599)
Contracts-City Clerk	218,600	127,517	127,517	-
Postage and Freight	1,500	875	500	375
Printing	15,500	9,042	7	9,035
Legal Advertising	23,200	13,533	5,420	8,113
Miscellaneous Services	1,300	758	404	354
Miscellaneous Expenses	-	-	545	(545)
Office Supplies	2,900	1,692	-	1,692
Dues, Licenses, Subscriptions	19,700	14,240	15,601	(1,361)
<b>Total City Clerk</b>	<b>288,800</b>	<b>171,840</b>	<b>155,776</b>	<b>16,064</b>
<b><u>Finance</u></b>				
Auditing Services	7,000	-	-	-
Contracts-Finance	85,600	49,933	51,206	(1,273)
<b>Total Finance</b>	<b>92,600</b>	<b>49,933</b>	<b>51,206</b>	<b>(1,273)</b>



**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending April 30, 2024

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b><u>Legal Counsel</u></b>				
ProfServ-Legal Services	101,400	59,150	47,737	11,413
<b>Total Legal Counsel</b>	<b>101,400</b>	<b>59,150</b>	<b>47,737</b>	<b>11,413</b>
<b><u>Other Administrative Services</u></b>				
ProfServ-Info Technology	81,100	47,308	47,364	(56)
Contracts-Admin. Service	286,100	166,892	168,838	(1,946)
Misc-Assessment Collection Cost	5,000	5,000	4,407	593
General Government	150,000	87,500	19,101	68,399
<b>Total Other Administrative Services</b>	<b>522,200</b>	<b>306,700</b>	<b>239,710</b>	<b>66,990</b>
<b><u>Facility Services</u></b>				
Telephone, Cable & Internet Service	16,200	9,450	7,094	2,356
Lease - Copier	12,500	7,292	7,475	(183)
Lease - Building	86,700	50,575	-	50,575
Insurance (Liab,Auto,Property)	8,100	8,100	11,017	(2,917)
Miscellaneous Services	1,700	992	523	469
Cleaning Services	26,000	15,167	11,781	3,386
Principal-Capital Lease	18,200	11,178	16,384	(5,206)
Interest-Capital Lease	4,400	2,593	4,036	(1,443)
<b>Total Facility Services</b>	<b>173,800</b>	<b>105,347</b>	<b>58,310</b>	<b>47,037</b>
<b><u>Community Services</u></b>				
Contracts-Solid Waste	926,300	540,342	606,131	(65,789)
Contracts-Sheriff	1,025,600	598,267	598,257	10
Electricity	142,700	83,242	78,043	5,199
R&M-Community Maintenance	29,100	16,975	16,975	-
Operating Supplies	57,300	28,650	27,955	695
Roadway Services	28,000	14,000	17,500	(3,500)
<b>Total Community Services</b>	<b>2,209,000</b>	<b>1,281,476</b>	<b>1,344,861</b>	<b>(63,385)</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 April 30, 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	117,775	13,094	104,681
1st Quarter Operating Reserves	1,059,800	618,217	-	618,217
Reserve - Capital Projects	200,000	116,667	-	116,667
<b>Total Reserves</b>	<b>1,461,700</b>	<b>852,659</b>	<b>13,094</b>	<b>839,565</b>
<b>TOTAL EXPENDITURES &amp; RESERVES</b>				
	<b>5,548,900</b>	<b>3,161,974</b>	<b>2,245,262</b>	<b>916,712</b>
Excess (deficiency) of revenues				
Over (under) expenditures	1,099,796	2,803,621	3,863,282	1,059,661
<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	\$ 2,803,621	\$ 3,863,282	\$ 1,059,661
<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>\$ 5,652,905</b>	<b>\$ 6,712,566</b>	

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending April 30, 2024

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b><u>REVENUES</u></b>				
Interest - Investments	\$ -	\$ -	\$ 95,664	\$ 95,664
Dividends	-	-	23,302	23,302
Donations	300,000	175,000	435,000	260,000
<b>TOTAL REVENUES</b>	<b>300,000</b>	<b>175,000</b>	<b>553,966</b>	<b>378,966</b>
<b><u>EXPENDITURES</u></b>				
<b><u>Public Assistance</u></b>				
Misc-Admin Fee (%)	21,000	12,250	3,990	8,260
Assistance Program	279,000	162,750	-	162,750
<b>Total Public Assistance</b>	<b>300,000</b>	<b>175,000</b>	<b>3,990</b>	<b>171,010</b>
<b>TOTAL EXPENDITURES</b>	<b>300,000</b>	<b>175,000</b>	<b>3,990</b>	<b>171,010</b>
Excess (deficiency) of revenues Over (under) expenditures	-	-	549,976	549,976
Net change in fund balance	\$ -	\$ -	\$ 549,976	\$ 549,976
<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>\$ 4,931,704</b>	

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending April 30, 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	\$ 1,332,625	\$ 611,548	\$ (721,077)
Reinspection Fees	4,800	2,800	300	(2,500)
Building Permits - Surcharge	4,200	2,450	3,971	1,521
Other Building Permit Fees	30,000	17,500	52,800	35,300
Building Permits - Admin Fee	135,400	78,983	71,138	(7,845)
Engineering Permits	330,500	192,792	41,447	(151,345)
Planning & Zoning Permits	293,200	171,033	32,191	(138,842)
<b>TOTAL REVENUES</b>	<b>3,082,600</b>	<b>1,798,183</b>	<b>813,395</b>	<b>(984,788)</b>
<b><u>EXPENDITURES</u></b>				
<b><u>Comprehensive Planning</u></b>				
ProfServ-Engineering	308,500	179,958	98,277	81,681
ProfServ-Info Technology	200,800	117,133	153,890	(36,757)
ProfServ-Legal Services	75,300	43,925	15,690	28,235
ProfServ-Planning/Zoning Board	293,200	171,033	179,588	(8,555)
ProfServ-Compliance Service	185,800	108,383	122,400	(14,017)
ProfServ-Consultants	22,000	12,833	-	12,833
ProfServ-Building Permits	1,796,000	1,047,667	751,501	296,166
Outside Legal Services	1,800	1,050	-	1,050
Telephone, Cable & Internet Service	5,300	3,092	3,104	(12)
Lease - Copier	6,800	3,967	3,040	927
Lease - Building	43,400	25,317	-	25,317
Printing	2,200	1,283	713	570
Miscellaneous Services	1,300	758	9,374	(8,616)
Misc-Admin Fee (%)	116,600	68,017	60,934	7,083
Office Supplies	2,100	1,225	445	780
Cleaning Services	15,900	9,275	11,250	(1,975)
Principal-Capital Lease	4,500	2,744	-	2,744
Interest-Capital Lease	1,100	648	-	648
<b>Total Comprehensive Planning</b>	<b>3,082,600</b>	<b>1,798,308</b>	<b>1,410,206</b>	<b>388,102</b>
<b>TOTAL EXPENDITURES</b>	<b>3,082,600</b>	<b>1,798,308</b>	<b>1,410,206</b>	<b>388,102</b>

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending April 30, 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	-	(125)	(596,811)	(596,686)
Net change in fund balance	\$ -	\$ (125)	\$ (596,811)	\$ (596,686)
<b>FUND BALANCE, BEGINNING (OCT 1, 2023)</b>	<b>519,721</b>	<b>519,719</b>	<b>519,721</b>	
<b>FUND BALANCE, ENDING</b>	<b>\$ 519,721</b>	<b>\$ 519,594</b>	<b>\$ (77,090)</b>	

# **City of Westlake**

**Supporting Schedules**

**April 30, 2024**

Cash and Investment Report

April 30, 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	\$1,894,446
Money Market	BankUnited	MMA	5.25%	\$5,947,175
		<b>Subtotal</b>		<b>\$7,841,621</b>

**SPECIAL REVENUE FUND**

Money Market	BankUnited	MMA	5.25%	\$1,203,887
Government Checking	Valley Bank	Checking Account	5.25%	\$66,134
Brokerage Account	Valley Bank	Government Fund Class A	4.93%	\$3,063,310
		<b>Subtotal</b>		<b>\$4,333,331</b>
		<b>Total</b>		<b>\$12,174,952</b>