



MEMORANDUM

TO: Members of the City Council, City of Westlake
FROM: Steven Fowler, Accountant
CC: Ken Cassel, City Manager
DATE: March 14, 2024
SUBJECT: February Financial Report

Please find attached the February 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.

General Fund

- Total Revenues through February were approximately 83% of the annual budget. Collections of the FY2024 Ad Valorem Tax and Special Assessments were approximately 95% and 97%, respectively.
- Total Expenditures and Contingency through February were approximately 37% of the annual budget.

Special Revenue Fund – Housing Assistance Program

- Total Revenues through February were approximately 134% 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 February were approximately 20% of the annual budget.
- Total Expenditures through February were approximately 30% of the annual budget.

City of Westlake

Financial Report

February 29, 2024



Table of Contents

<u>FINANCIAL STATEMENTS</u>	Page #
Balance Sheet	1 - 2
Statement of Revenues, Expenditures and Changes in Fund Balance	
General Fund	3 - 5
Special Revenue Fund (Housing Assistance Program)	6
Special Revenue Fund (Comprehensive Planning Services)	7
<u>SUPPORTING SCHEDULES</u>	
Cash and Investment Report	8

City of Westlake

Financial Statements

February 29, 2024

Balance Sheet
February 29, 2024

ACCOUNT DESCRIPTION	GENERAL FUND	REVENUE FUND - HOUSING ASSISTANCE PROGRAM	SPECIAL REVENUE FUND - COMPREHENSIVE PLANNING SVCS	TOTAL
<u>ASSETS</u>				
Current Assets				
Cash - Checking Account	\$ 2,005,720	\$ -	\$ -	\$ 2,005,720
Assessments Receivable	41,406	-	-	41,406
Due From Other Funds	-	-	398,442	398,442
Investments:				
Money Market Account	6,118,847	3,016,249	-	9,135,096
Treasury Bills (6 months)	-	1,220,149	-	1,220,149
FMV Adjustment	-	(26,431)	-	(26,431)
Deposits	666	-	-	666
Total Current Assets	8,166,639	4,209,967	398,442	12,775,048
Noncurrent Assets				
Mortgages Receivable	-	568,373	-	568,373
Total Noncurrent Assets	-	568,373	-	568,373
TOTAL ASSETS	\$ 8,166,639	\$ 4,778,340	\$ 398,442	\$ 13,343,421
<u>LIABILITIES</u>				
Current Liabilities				
Accounts Payable	\$ 8,333	\$ -	\$ 1,726	\$ 10,059
Accrued Expenses	210,706	-	141,036	351,742
DBPR surcharge	2,884	-	-	2,884
DCA surcharge	4,067	-	-	4,067
Impact Fees	334,241	-	-	334,241
Unearned Revenue	425,279	-	-	425,279
Due To Other Districts	5,297	-	-	5,297
Deferred Revenue-Developer Submittals (Minto)	-	-	62,220	62,220
Due To Other Funds	398,442	-	-	398,442
Total Current Liabilities	1,389,249	-	204,982	1,594,231
Long-Term Liabilities				
Deferred Inflow of Resources	41,406	-	-	41,406
Total Long-Term Liabilities	41,406	-	-	41,406
TOTAL LIABILITIES	1,430,655	-	204,982	1,635,637

Balance Sheet
February 29, 2024

ACCOUNT DESCRIPTION	GENERAL FUND	REVENUE FUND - HOUSING ASSISTANCE PROGRAM	SPECIAL REVENUE FUND - COMPREHENSIVE PLANNING SVCS	TOTAL
FUND BALANCES				
Nonspendable:				
Deposits	666	-	-	666
Restricted for:				
Special Revenue	-	4,778,340	193,460	4,971,800
Unassigned:				
	6,735,318	-	-	6,735,318
TOTAL FUND BALANCES	\$ 6,735,984	\$ 4,778,340	\$ 193,460	\$ 11,707,784
TOTAL LIABILITIES & FUND BALANCES	\$ 8,166,639	\$ 4,778,340	\$ 398,442	\$ 13,343,421

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending February 29, 2024

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES					
Interest - Investments	\$ -	\$ -	\$ 58,414	\$ 58,414	0.00%
Ad Valorem Taxes	4,721,257	4,721,257	4,493,612	(227,645)	95.18%
Ad Valorem Taxes - Discounts	(188,850)	(188,850)	(178,808)	10,042	94.68%
FPL Franchise	365,200	152,167	189,214	37,047	51.81%
Gas	60,100	25,042	17,058	(7,984)	28.38%
Solid Waste	22,200	9,250	8,430	(820)	37.97%
Electricity	430,600	179,417	176,668	(2,749)	41.03%
Water	109,000	45,417	50,770	5,353	46.58%
Gas	102,900	42,875	41,498	(1,377)	40.33%
Communication Services Taxes	148,400	61,833	57,830	(4,003)	38.97%
Occupational Licenses	6,100	2,542	5,393	2,851	88.41%
Building Permits - Admin Fee	95,700	39,875	35,865	(4,010)	37.48%
State Revenue Sharing Proceeds	43,200	18,000	17,977	(23)	41.61%
Other Public Safety Chrgs/Fees	5,400	2,250	4,200	1,950	77.78%
Garbage/Solid Waste Revenue	228,900	95,375	16,737	(78,638)	7.31%
Other Operating Revenues	13,200	6,600	4,518	(2,082)	34.23%
Special Events	-	-	5,000	5,000	0.00%
Event Sponsors	-	-	13,400	13,400	0.00%
Judgements and Fines	-	-	2,414	2,414	0.00%
Special Assmnts- Tax Collector	499,468	499,468	484,061	(15,407)	96.92%
Special Assmnts- Discounts	(19,979)	(19,979)	(19,241)	738	96.31%
Other Miscellaneous Revenues	-	-	515	515	0.00%
Lien Search Fee	5,900	2,458	4,560	2,102	77.29%
TOTAL REVENUES	6,648,696	5,694,997	5,490,085	(204,912)	82.57%
EXPENDITURES					
Legislative					
Mayor/Council Stipend	60,000	25,000	25,000	-	41.67%
FICA Taxes	4,600	1,917	1,913	4	41.59%
ProfServ-Legislative Expense	24,000	10,000	-	10,000	0.00%
Telephone, Cable & Internet Service	3,800	1,583	1,971	(388)	51.87%
Lease - Building	16,000	6,667	3,000	3,667	18.75%
Public Officials Insurance	4,200	4,200	4,557	(357)	108.50%
Misc-Election Fee	-	-	240	(240)	0.00%
Misc-Event Expense	250,000	50,000	24,522	25,478	9.81%
Council Expenses	50,000	20,833	40,256	(19,423)	80.51%
Dues, Licenses, Subscriptions	1,600	1,300	3,042	(1,742)	190.13%
Total Legislative	414,200	121,500	104,501	16,999	25.23%
City Manager					
Contracts-City Manager	220,000	91,667	91,666	1	41.67%
Office Supplies	12,300	5,125	4,999	126	40.64%
Dues, Licenses, Subscriptions	2,900	1,439	1,420	19	48.97%
Total City Manager	235,200	98,231	98,085	146	41.70%

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending February 29, 2024

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>City Clerk</u>					
ProfServ-Web Site Maintenance	6,100	1,917	4,766	(2,849)	78.13%
Contracts-City Clerk	218,600	91,083	91,083	-	41.67%
Postage and Freight	1,500	625	184	441	12.27%
Printing	15,500	6,458	7	6,451	0.05%
Legal Advertising	23,200	9,667	4,631	5,036	19.96%
Miscellaneous Services	1,300	542	404	138	31.08%
Miscellaneous Expenses	-	-	545	(545)	0.00%
Office Supplies	2,900	1,208	-	1,208	0.00%
Dues, Licenses, Subscriptions	19,700	10,770	9,752	1,018	49.50%
Total City Clerk	288,800	122,270	111,372	10,898	38.56%
<u>Finance</u>					
Auditing Services	7,000	-	-	-	0.00%
Contracts-Finance	85,600	35,667	35,667	-	41.67%
Total Finance	92,600	35,667	35,667	-	38.52%
<u>Legal Counsel</u>					
ProfServ-Legal Services	101,400	42,250	30,524	11,726	30.10%
Total Legal Counsel	101,400	42,250	30,524	11,726	30.10%
<u>Other Administrative Services</u>					
ProfServ-Info Technology	81,100	33,792	48,467	(14,675)	59.76%
Contracts-Admin. Service	286,100	119,208	124,211	(5,003)	43.42%
Misc-Assessment Collection Cost	5,000	5,000	4,651	349	93.02%
General Government	150,000	62,500	4,917	57,583	3.28%
Total Other Administrative Services	522,200	220,500	182,246	38,254	34.90%
<u>Facility Services</u>					
Telephone, Cable & Internet Service	16,200	6,750	5,579	1,171	34.44%
Lease - Copier	12,500	5,208	5,300	(92)	42.40%
Lease - Building	86,700	36,125	-	36,125	0.00%
Insurance (Liab,Auto,Property)	8,100	8,100	8,821	(721)	108.90%
Miscellaneous Services	1,700	708	523	185	30.76%
Cleaning Services	26,000	10,833	8,719	2,114	33.53%
Principal-Capital Lease	18,200	8,369	10,100	(1,731)	55.49%
Interest-Capital Lease	4,400	1,871	2,631	(760)	59.80%
Total Facility Services	173,800	77,964	41,673	36,291	23.98%
<u>Community Services</u>					
Contracts-Solid Waste	926,300	385,958	422,123	(36,165)	45.57%
Contracts-Sheriff	1,025,600	427,333	427,326	7	41.67%
Electricity	142,700	59,458	55,712	3,746	39.04%
R&M-Community Maintenance	29,100	12,125	12,125	-	41.67%
Operating Supplies	57,300	28,650	27,955	695	48.79%
Roadway Services	28,000	7,000	12,500	(5,500)	44.64%
Total Community Services	2,209,000	920,524	957,741	(37,217)	43.36%

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending February 29, 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>	<u>YTD ACTUAL AS A % OF ADOPTED BUD</u>
<u>Capital Expenditures & Projects</u>					
Capital Improvements	50,000	50,000	-	50,000	0.00%
Cap Outlay - Equipment	-	-	37,761	(37,761)	0.00%
Total Capital Expenditures & Projects	50,000	50,000	37,761	12,239	75.52%
<u>Reserves</u>					
Misc-Contingency	201,900	84,125	3,815	80,310	1.89%
1st Quarter Operating Reserves	1,059,800	441,583	-	441,583	0.00%
Reserve - Capital Projects	200,000	83,333	-	83,333	0.00%
Total Reserves	1,461,700	609,041	3,815	605,226	0.26%
TOTAL EXPENDITURES & RESERVES	5,548,900	2,297,947	1,603,385	694,562	28.90%
Excess (deficiency) of revenues Over (under) expenditures	1,099,796	3,397,050	3,886,700	489,650	353.40%
<u>OTHER FINANCING SOURCES (USES)</u>					
Contribution to (Use of) Fund Balance	1,099,796	-	-	-	0.00%
TOTAL FINANCING SOURCES (USES)	1,099,796	-	-	-	0.00%
Net change in fund balance	\$ 1,099,796	\$ 3,397,050	\$ 3,886,700	\$ 489,650	353.40%
FUND BALANCE, BEGINNING (OCT 1, 2023)	2,849,284	2,849,284	2,849,284		
FUND BALANCE, ENDING	\$ 3,949,080	\$ 6,246,334	\$ 6,735,984		

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending February 29, 2024

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>REVENUES</u>					
Interest - Investments	\$ -	\$ -	\$ 53,183	\$ 53,183	0.00%
Dividends	-	-	8,419	8,419	0.00%
Donations	300,000	125,000	339,000	214,000	113.00%
TOTAL REVENUES	300,000	125,000	400,602	275,602	133.53%
<u>EXPENDITURES</u>					
<u>Public Assistance</u>					
Misc-Admin Fee (%)	21,000	8,750	3,990	4,760	19.00%
Assistance Program	279,000	116,250	-	116,250	0.00%
Total Public Assistance	300,000	125,000	3,990	121,010	1.33%
TOTAL EXPENDITURES	300,000	125,000	3,990	121,010	1.33%
Excess (deficiency) of revenues Over (under) expenditures	-	-	396,612	396,612	0.00%
Net change in fund balance	\$ -	\$ -	\$ 396,612	\$ 396,612	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)	4,381,728	4,381,728	4,381,728		
FUND BALANCE, ENDING	\$ 4,381,728	\$ 4,381,728	\$ 4,778,340		

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending February 29, 2024

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES					
Building Permits	\$ 2,284,500	\$ 951,875	\$ 430,909	\$ (520,966)	18.86%
Reinspection Fees	4,800	2,000	200	(1,800)	4.17%
Building Permits - Surcharge	4,200	1,750	2,911	1,161	69.31%
Other Building Permit Fees	30,000	12,500	43,200	30,700	144.00%
Building Permits - Admin Fee	135,400	56,417	56,307	(110)	41.59%
Engineering Permits	330,500	137,708	40,747	(96,961)	12.33%
Planning & Zoning Permits	293,200	122,167	29,541	(92,626)	10.08%
TOTAL REVENUES	3,082,600	1,284,417	603,815	(680,602)	19.59%
EXPENDITURES					
Comprehensive Planning					
ProfServ-Engineering	308,500	128,542	57,555	70,987	18.66%
ProfServ-Info Technology	200,800	83,667	99,080	(15,413)	49.34%
ProfServ-Legal Services	75,300	31,375	10,100	21,275	13.41%
ProfServ-Planning/Zoning Board	293,200	122,167	122,940	(773)	41.93%
ProfServ-Compliance Service	185,800	77,417	72,000	5,417	38.75%
ProfServ-Consultants	22,000	9,167	-	9,167	0.00%
ProfServ-Building Permits	1,796,000	748,333	506,976	241,357	28.23%
Outside Legal Services	1,800	750	-	750	0.00%
Telephone, Cable & Internet Service	5,300	2,208	2,329	(121)	43.94%
Lease - Copier	6,800	2,833	2,526	307	37.15%
Lease - Building	43,400	18,083	-	18,083	0.00%
Printing	2,200	917	-	917	0.00%
Miscellaneous Services	1,300	542	349	193	26.85%
Misc-Admin Fee (%)	116,600	48,583	48,583	-	41.67%
Office Supplies	2,100	875	136	739	6.48%
Cleaning Services	15,900	6,625	7,500	(875)	47.17%
Principal-Capital Lease	4,500	2,042	-	2,042	0.00%
Interest-Capital Lease	1,100	468	-	468	0.00%
Total Comprehensive Planning	3,082,600	1,284,594	930,074	354,520	30.17%
TOTAL EXPENDITURES	3,082,600	1,284,594	930,074	354,520	30.17%
Excess (deficiency) of revenues Over (under) expenditures	-	(177)	(326,259)	(326,082)	0.00%
Net change in fund balance	\$ -	\$ (177)	\$ (326,259)	\$ (326,082)	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)	519,719	519,719	519,719		
FUND BALANCE, ENDING	\$ 519,719	\$ 519,542	\$ 193,460		

City of Westlake

Supporting Schedules

February 29, 2024

Cash and Investment Report

February 29, 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	\$2,005,720
Money Market	BankUnited	MMA	5.25%	\$6,118,847
		Subtotal		\$8,124,567

SPECIAL REVENUE FUND

Money Market	BankUnited	MMA	5.25%	\$1,127,992
Government Checking	Valley Bank	Checking Account	5.25%	\$64,830
Brokerage Account	Valley Bank	Government Fund Class A	4.93%	\$1,823,427
Brokerage Account	Valley Bank	Treasury Bills-6 mo		\$1,220,149
FMV Adjustment	Valley Bank	Treasury Bills-6 mo		(\$26,431)
		Subtotal		\$4,209,967
		Total		\$12,334,533