MEMORANDUM

TO: Members of the City Council, City of Westlake

FROM: Lucus McDonald, Accounting Supervisor

CC: Stephen Bloom, Vice President Finance

DATE: June 19, 2026

SUBJECT: May 2026 Financial Report

Please find attached the May 2026 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 Lucus McDonald at lucus.mcdonald@inframark.com.

General Fund

- Total Revenues through May were approximately 89% of the annual budget. Collections of the FY2026 Ad Valorem Tax and Special Assessments were approximately 95% and 99%, respectively.
- Total Expenditures and Contingency through May were approximately 35% of the annual budget.

Special Revenue Fund – Housing Assistance Program

- Total Revenues through May were approximately 234% 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 32% of the annual budget.
- Total Expenditures through May were approximately 48% of the annual budget.

City of Westlake

Financial Report

May 31, 2026

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City of Westlake

Financial Statements

May 31, 2026

Balance Sheet
May 31, 2026

ACCOUNT DESCRIPTION	GENERAL FUND	SPECIAL REVENUE FUND - HOUSING ASSISTANCE PROGRAM	SPECIAL REVENUE FUND - COMPREHENSIVE PLANNING SVCS	TOTAL
ASSETS				
Cash - Checking Account	$ 1,842,506	$ -	$ -	$ 1,842,506
Cash Restricted for Donated Funds	268,671	-	-	268,671
Assessments Receivable	38,296	-	-	38,296
Due From Other Districts	-	-	552	552
Due From Other Funds	2,687,599	-	-	2,687,599
Investments:				
Money Market Account	13,731,507	1,032,270	-	14,763,777
Other	-	3,336,117	-	3,336,117
Prepaid Items	8,177	-	-	8,177
Deposits	666	-	-	666
Mortgages Receivable	-	2,600,908	-	2,600,908
TOTAL ASSETS	**$ 18,577,422**	**$ 6,969,295**	**$ 552**	**$ 25,547,269**
LIABILITIES				
Accounts Payable	$ 227,164	$ -	$ 64,823	$ 291,987
Accrued Expenses	-	2,587	-	2,587
DBPR surcharge	3,368	-	-	3,368
DCA surcharge	4,993	-	-	4,993
Impact Fees	448,629	-	-	448,629
Unearned Revenue	475,319	-	-	475,319
Due To Developer	-	-	93,801	93,801
Due To Other Districts	45,978	-	-	45,978
Due To Other Gov'tl Units	1,968	-	-	1,968
Deferred Revenue-Developer Submittals (Minto)	-	-	42,975	42,975
Due To Other Funds	-	57,023	2,630,576	2,687,599
Deferred Inflow of Resources	38,296	-	-	38,296
TOTAL LIABILITIES	**1,245,715**	**59,610**	**2,832,175**	**4,137,500**
FUND BALANCES				
Nonspendable:				
Prepaid Items	8,177	-	-	8,177
Deposits	666	-	-	666
Restricted for:				
Special Revenue	-	6,909,685	-	6,909,685
Unassigned:	17,322,864	-	(2,831,623)	14,491,241
TOTAL FUND BALANCES	**$ 17,331,707**	**$ 6,909,685**	**$ (2,831,623)**	**$ 21,409,769**
TOTAL LIABILITIES & FUND BALANCES	**$ 18,577,422**	**$ 6,969,295**	**$ 552**	**$ 25,547,269**

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending May 31, 2026

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE ($) FAV(UNFAV)
REVENUES				
Interest - Investments	$ -	$ -	$ 269,379	$ 269,379
Ad Valorem Taxes	7,525,730	7,525,730	7,131,138	(394,592)
Ad Valorem Taxes - Discounts	(301,000)	(301,000)	(273,186)	27,814
Discretionary Sales Surtaxes	605,400	403,600	-	(403,600)
FPL Franchise	487,100	324,732	377,801	53,069
Gas	82,000	54,668	76,574	21,906
Solid Waste	42,300	28,200	52,274	24,074
Electricity	621,400	414,268	499,933	85,665
Water	198,900	132,600	122,117	(10,483)
Gas	182,500	121,668	136,751	15,083
Communication Services Taxes	159,800	106,532	130,571	24,039
Occupational Licenses	37,300	24,868	12,663	(12,205)
Building Permits	-	-	4,248	4,248
Building Permits - Surcharge	-	-	11	11
Building Permits - Admin Fee	99,200	66,132	72,733	6,601
Engineering Permits	-	-	1,804	1,804
State Revenue Sharing Proceeds	102,800	68,532	67,874	(658)
Alcoholic Beverage License	1,100	550	-	(550)
Other Public Safety Chrgs/Fees	9,400	6,268	7,800	1,532
Garbage/Solid Waste Revenue	233,400	155,600	125,630	(29,970)
Penalties	-	-	204	204
Other Operating Revenues	10,200	7,650	5,466	(2,184)
Special Events	-	-	11,575	11,575
Event Sponsors	-	-	19,057	19,057
Judgements and Fines	-	-	1,377	1,377
Interest - Tax Collector	-	-	3,625	3,625
Special Assmnts- Tax Collector	948,700	948,700	937,253	(11,447)
Special Assmnts- Discounts	(37,900)	(37,900)	(35,643)	2,257
Other Miscellaneous Revenues	-	-	360	360
Lien Search Fee	12,500	8,332	8,740	408
TOTAL REVENUES	**11,020,830**	**10,059,730**	**9,768,129**	**(291,601)**

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending May 31, 2026

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE ($) FAV(UNFAV)
EXPENDITURES				
Legislative				
Mayor/Council Stipend	60,000	40,000	40,000	-
FICA Taxes	4,600	3,067	3,060	7
ProfServ-Evaluation & Apprs'l	-	-	(4,000)	4,000
ProfServ-Legislative Expense	75,000	50,000	28,360	21,640
Telephone, Cable & Internet Service	4,700	3,132	4,020	(888)
Lease - Building	176,000	117,332	3,000	114,332
Public Officials Insurance	5,500	5,500	4,662	838
Misc-Event Expense	254,000	54,000	95,107	(41,107)
Council Expenses	80,000	53,332	46,742	6,590
Payroll Services	-	-	41	(41)
Dues, Licenses, Subscriptions	15,000	15,000	10,434	4,566
Total Legislative	674,800	341,363	231,426	109,937
City Manager				
Contracts-City Manager	258,500	172,332	172,933	(601)
Misc-Public Relations	50,000	33,333	5,690	27,643
Office Supplies	12,200	8,132	1,634	6,498
Dues, Licenses, Subscriptions	2,700	1,372	1,325	47
Total City Manager	323,400	215,169	181,582	33,587
City Clerk				
ProfServ-Web Site Maintenance	7,600	5,068	3,558	1,510
Contracts-City Clerk	233,100	155,400	155,400	-
Postage and Freight	1,900	1,268	158	1,110
Printing	12,500	8,332	1,431	6,901
Legal Advertising	17,500	11,667	5,692	5,975
Miscellaneous Expenses	12,500	8,332	11,811	(3,479)
Office Supplies	2,900	1,933	3,330	(1,397)
Dues, Licenses, Subscriptions	35,600	22,193	12,136	10,057
Total City Clerk	323,600	214,193	193,516	20,677
Finance				
Auditing Services	8,100	-	-	-
Contracts-Finance	108,100	72,068	72,067	1
Total Finance	116,200	72,068	72,067	1

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending May 31, 2026

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE ($) FAV(UNFAV)
Legal Counsel				
ProfServ-Legal Services	101,500	67,668	89,756	(22,088)
ProfServ-Legal Litigation	122,600	81,732	5,013	76,719
Total Legal Counsel	224,100	149,400	94,769	54,631
Other Administrative Services				
ProfServ-Info Technology	85,300	53,200	63,631	(10,431)
Contracts-Admin. Service	456,500	304,332	304,333	(1)
Misc-Assessment Collection Cost	9,500	9,500	3,437	6,063
General Government	150,000	100,000	-	100,000
Total Other Administrative Services	701,300	467,032	371,401	95,631
Facility Services				
Telephone, Cable & Internet Service	9,200	6,133	7,001	(868)
Lease - Building	25,000	16,668	-	16,668
Insurance (Liab,Auto,Property)	13,900	13,900	9,465	4,435
Miscellaneous Services	1,500	1,000	2,672	(1,672)
Cleaning Services	14,300	9,532	7,544	1,988
Principal-Capital Lease	16,700	11,132	17,666	(6,534)
Interest-Capital Lease	2,800	1,868	2,574	(706)
Total Facility Services	83,400	60,233	46,922	13,311
Community Services				
Contracts-Solid Waste	1,360,400	906,932	937,156	(30,224)
Contracts-Sheriff	1,398,600	932,400	859,727	72,673
Electricity	253,800	169,200	98,970	70,230
R&M-Community Maintenance	31,200	20,800	15,600	5,200
Operating Supplies	58,600	43,950	-	43,950
Roadway Services	13,600	6,800	17,882	(11,082)
Total Community Services	3,116,200	2,080,082	1,929,335	150,747
Capital Expenditures & Projects				
Capital Improvements	50,000	50,000	-	50,000
Cap Outlay - Equipment	25,000	25,000	-	25,000
Total Capital Expenditures & Projects	75,000	75,000	-	75,000

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending May 31, 2026

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE ($) FAV(UNFAV)
Reserves				
Misc-Contingency	280,700	187,132	3,094	184,038
1st Quarter Operating Reserves	1,473,400	982,268	-	982,268
Reserve - Capital Projects	1,500,000	1,000,000	-	1,000,000
Total Reserves	3,254,100	2,169,400	3,094	2,166,306
TOTAL EXPENDITURES & RESERVES	**8,892,100**	**5,843,940**	**3,124,112**	**2,719,828**
Excess (deficiency) of revenues Over (under) expenditures	2,128,730	4,215,790	6,644,017	2,428,227
OTHER FINANCING SOURCES (USES)				
Grants/Donations-Other Sources	-	-	36,850	36,850
Grants and Aids	(50,000)	(33,332)	-	33,332
Contribution to (Use of) Fund Balance	2,078,730	-	-	-
TOTAL FINANCING SOURCES (USES)	**2,028,730**	**(33,332)**	**36,850**	**70,182**
Net change in fund balance	$ 2,078,730	$ 4,182,458	$ 6,680,867	$ 2,498,409
FUND BALANCE, BEGINNING (OCT 1, 2025)	**10,650,840**	**10,650,840**	**10,650,840**	
FUND BALANCE, ENDING	**$ 12,729,570**	**$ 14,833,298**	**$ 17,331,707**	

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending May 31, 2026

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE ($) FAV(UNFAV)
REVENUES				
Interest - Investments	$ -	$ -	$ 31,000	$ 31,000
Dividends	-	-	76,622	76,622
Donations	300,000	200,000	595,419	395,419
TOTAL REVENUES	**300,000**	**200,000**	**703,041**	**503,041**
EXPENDITURES				
Housing Assistance Program Manager				
Contracts - Housing Assistance Program Manager	-	-	44,023	(44,023)
Total Housing Assistance Program Manager	-	-	44,023	(44,023)
Other Administrative Services				
Bank Fees	-	-	36	(36)
Total Other Administrative Services	-	-	36	(36)
Physical Environment				
Software	-	-	4,000	(4,000)
Software License Fees & Renewals	-	-	9,000	(9,000)
Total Physical Environment	-	-	13,000	(13,000)
Public Assistance				
Misc-Admin Fee (%)	21,000	14,000	-	14,000
Assistance Program	279,000	186,000	-	186,000
Total Public Assistance	300,000	200,000	-	200,000
TOTAL EXPENDITURES	**300,000**	**200,000**	**57,059**	**142,941**
Excess (deficiency) of revenues Over (under) expenditures	-	-	645,982	645,982
Net change in fund balance	$ -	$ -	$ 645,982	$ 645,982
FUND BALANCE, BEGINNING (OCT 1, 2025)	**6,263,703**	**6,263,703**	**6,263,703**	
FUND BALANCE, ENDING	**$ 6,263,703**	**$ 6,263,703**	**$ 6,909,685**	

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending May 31, 2026

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE ($) FAV(UNFAV)
REVENUES				
Interest - Investments	$ -	$ -	$ -	$ -
Building Permits	2,268,800	1,512,532	493,450	(1,019,082)
Reinspection Fees	-	-	50	50
Building Permits - Surcharge	6,000	4,000	3,443	(557)
Other Building Permit Fees	30,000	20,000	55,800	35,800
Building Permits - Admin Fee	147,100	98,068	102,962	4,894
Engineering Permits	261,200	174,132	260,219	86,087
Planning & Zoning Permits	336,800	224,532	56,560	(167,972)
TOTAL REVENUES	**3,049,900**	**2,033,264**	**972,484**	**(1,060,780)**
EXPENDITURES				
Comprehensive Planning				
ProfServ-Engineering	261,200	174,132	173,103	1,029
ProfServ-Info Technology	327,400	218,268	108,537	109,731
ProfServ-Legal Services	42,300	28,200	10,290	17,910
ProfServ-Planning/Zoning Board	336,800	224,532	274,745	(50,213)
ProfServ-Compliance Service	186,500	124,332	108,720	15,612
ProfServ-Building Permits	1,738,800	1,159,200	740,358	418,842
Special Magistrate	30,000	20,000	-	20,000
Telephone, Cable & Internet Service	5,300	3,532	2,944	588
Lease - Building	24,000	16,000	-	16,000
Printing	1,000	750	-	750
Miscellaneous Services	3,000	2,000	3,172	(1,172)
Misc-Admin Fee (%)	33,800	22,532	22,533	(1)
Billing Service Fees	41,200	27,468	15,596	11,872
Office Supplies	900	600	95	505
Cleaning Services	12,800	8,532	8,320	212
Principal-Capital Lease	4,200	2,800	209	2,591
Interest-Capital Lease	700	467	74	393
Total Comprehensive Planning	3,049,900	2,033,345	1,468,696	564,649
TOTAL EXPENDITURES	**3,049,900**	**2,033,345**	**1,468,696**	**564,649**
Excess (deficiency) of revenues Over (under) expenditures	-	(81)	(496,212)	(496,131)
Net change in fund balance	$ -	$ (81)	$ (496,212)	$ (496,131)
FUND BALANCE, BEGINNING (OCT 1, 2025)	**(2,335,411)**	**(2,335,411)**	**(2,335,411)**	
FUND BALANCE, ENDING	**$ (2,335,411)**	**$ (2,335,492)**	**$ (2,831,623)**	

City of Westlake

Supporting Schedule

May 31, 2026

Cash and Investment Report

May 31, 2026

GENERAL FUND

Account Name	Bank Name	Investment Type	Yield	Balance
Checking Account - Operating	BankUnited	Checking Account	n/a	$1,842,506
Money Market	BankUnited	MMA	3.40%	$14,000,178
			Subtotal	**$15,842,684**

SPECIAL REVENUE FUND

Account Name	Bank Name	Investment Type	Yield	Balance
Money Market	BankUnited	MMA	3.40%	$960,014
Government Checking	Valley Bank	Checking Account	3.56%	$72,256
Brokerage Account	Valley Bank	Government Fund Class A	3.25%	$3,336,117
			Subtotal	**$4,368,387**
			Total	**$20,211,071**