MEMORANDUM

TO: **Members of the City Council, City of Westlake**

FROM: **Lucus McDonald, Accounting Supervisor**

CC: **Stephen Bloom, Vice President Finance**

DATE: **October 29, 2026**

SUBJECT: **September 2026 Financial Report**

Please find attached the September 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 lmcdonald@azuria.com.

General Fund

- Total Revenues through September were approximately 104% of the annual budget. Collections of the FY2026 Ad Valorem Tax and Special Assessments were approximately 98% and 100%, respectively.
- Total Expenditures and Contingency through September were approximately 81% of the annual budget.

Special Revenue Fund – Housing Assistance Program

- Total Revenues through September were approximately 358% 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 September were approximately 53% of the annual budget.
- Total Expenditures through September were approximately 87% of the annual budget.

City of Westlake

Financial Report

September 30, 2026

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City of Westlake

Financial Statements

September 30, 2026

Balance Sheet
September 30, 2026

ACCOUNT DESCRIPTION	GENERAL FUND	SPECIAL REVENUE FUND - HOUSING ASSISTANCE PROGRAM	SPECIAL REVENUE FUND - COMPREHENSIVE PLANNING SVCS	TOTAL
ASSETS				
Cash - Checking Account	$ 2,262,920	$ -	$ -	$ 2,262,920
Cash Restricted for Donated Funds	275,521	-	-	275,521
Assessments Receivable	38,043	-	-	38,043
Due From Other Funds	3,312,507	-	-	3,312,507
Investments:				
Money Market Account	12,533,577	1,036,552	-	13,570,129
Other	-	2,673,151	-	2,673,151
Prepaid Items	177	-	-	177
Deposits	666	-	-	666
Mortgages Receivable	-	3,421,327	-	3,421,327
TOTAL ASSETS	**$ 18,423,411**	**$ 7,131,030**	**$ -**	**$ 25,554,441**
LIABILITIES				
Accounts Payable	$ 16,196	$ -	$ 136,762	$ 152,958
Accrued Expenses	225,616	2,587	-	228,203
DBPR surcharge	4,790	-	-	4,790
DCA surcharge	7,068	-	-	7,068
Impact Fees	352,619	-	-	352,619
Unearned Revenue	230,614	-	-	230,614
Due To Other Districts	145,127	-	-	145,127
Due To Other Gov'tl Units	81	-	-	81
Deposits	14,264	-	-	14,264
Deferred Revenue-Developer Submittals (Minto)	-	-	4,782	4,782
Due To Other Funds	-	107,237	3,205,270	3,312,507
Deferred Inflow of Resources	38,043	-	-	38,043
TOTAL LIABILITIES	**1,034,418**	**109,824**	**3,346,814**	**4,491,056**
FUND BALANCES				
Nonspendable:				
Prepaid Items	177	-	-	177
Deposits	666	-	-	666
Restricted for:				
Special Revenue	-	7,021,206	-	7,021,206
Unassigned:	17,388,150	-	(3,346,814)	14,041,336
TOTAL FUND BALANCES	**$ 17,388,993**	**$ 7,021,206**	**$ (3,346,814)**	**$ 21,063,385**
TOTAL LIABILITIES & FUND BALANCES	**$ 18,423,411**	**$ 7,131,030**	**$ -**	**$ 25,554,441**

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending September 30, 2026

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE ($) FAV(UNFAV)
REVENUES				
Interest - Investments	$ -	$ -	$ 421,113	$ 421,113
Ad Valorem Taxes	7,525,730	7,525,730	7,387,968	(137,762)
Ad Valorem Taxes - Discounts	(301,000)	(301,000)	(277,020)	23,980
Discretionary Sales Surtaxes	605,400	605,400	-	(605,400)
FPL Franchise	487,100	487,100	603,991	116,891
Gas	82,000	82,000	105,701	23,701
Solid Waste	42,300	42,300	64,896	22,596
Electricity	621,400	621,400	820,772	199,372
Water	198,900	198,900	192,454	(6,446)
Gas	182,500	182,500	202,859	20,359
Communication Services Taxes	159,800	159,800	195,085	35,285
Occupational Licenses	37,300	37,300	55,933	18,633
Building Permits	-	-	4,398	4,398
Building Permits - Surcharge	-	-	11	11
Building Permits - Admin Fee	99,200	99,200	108,008	8,808
Engineering Permits	-	-	1,804	1,804
Planning & Zoning Permits	-	-	2,500	2,500
State Revenue Sharing Proceeds	102,800	102,800	101,338	(1,462)
Alcoholic Beverage License	1,100	1,100	-	(1,100)
Other Public Safety Chrgs/Fees	9,400	9,400	12,769	3,369
Garbage/Solid Waste Revenue	233,400	233,400	464,114	230,714
Penalties	-	-	204	204
Other Operating Revenues	10,200	10,200	10,782	582
Special Events	-	-	14,350	14,350
Event Sponsors	-	-	52,482	52,482
Judgements and Fines	-	-	2,226	2,226
Interest - Tax Collector	-	-	7,846	7,846
Special Assmnts- Tax Collector	948,700	948,700	948,878	178
Special Assmnts- Delinquent	-	-	605	605
Special Assmnts- Discounts	(37,900)	(37,900)	(35,643)	2,257
Donations	-	-	3,000	3,000
Other Miscellaneous Revenues	-	-	2,335	2,335
Lien Search Fee	12,500	12,500	13,965	1,465
TOTAL REVENUES	**11,020,830**	**11,020,830**	**11,489,724**	**468,894**

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending September 30, 2026

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE ($) FAV(UNFAV)
EXPENDITURES				
Legislative				
Mayor/Council Stipend	60,000	60,000	60,000	-
FICA Taxes	4,600	4,600	4,590	10
ProfServ-Legislative Expense	75,000	75,000	48,417	26,583
Telephone, Cable & Internet Service	4,700	4,700	6,201	(1,501)
Lease - Building	176,000	176,000	6,000	170,000
Public Officials Insurance	5,500	5,500	4,662	838
Misc-Event Expense	254,000	254,000	285,732	(31,732)
Council Expenses	80,000	80,000	67,726	12,274
Payroll Services	-	-	68	(68)
Dues, Licenses, Subscriptions	15,000	15,000	20,636	(5,636)
Total Legislative	674,800	674,800	504,032	170,768
City Manager				
Contracts-City Manager	258,500	258,500	261,267	(2,767)
Travel & Training	-	-	1,998	(1,998)
Misc-Public Relations	50,000	50,000	9,796	40,204
Office Supplies	12,200	12,200	3,088	9,112
Dues, Licenses, Subscriptions	2,700	2,700	1,383	1,317
Total City Manager	323,400	323,400	277,532	45,868
City Clerk				
ProfServ-Web Site Maintenance	7,600	7,600	3,558	4,042
Contracts-City Clerk	233,100	233,100	233,100	-
Postage and Freight	1,900	1,900	3,362	(1,462)
Printing	12,500	12,500	5,322	7,178
Legal Advertising	17,500	17,500	11,035	6,465
Miscellaneous Expenses	12,500	12,500	27,598	(15,098)
Office Supplies	2,900	2,900	5,735	(2,835)
Dues, Licenses, Subscriptions	35,600	35,600	27,513	8,087
Total City Clerk	323,600	323,600	317,223	6,377

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending September 30, 2026

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE ($) FAV(UNFAV)
Finance				
Auditing Services	8,100	8,100	-	8,100
Contracts-Finance	108,100	108,100	108,100	-
Total Finance	116,200	116,200	108,100	8,100
Legal Counsel				
ProfServ-Legal Services	101,500	101,500	148,692	(47,192)
ProfServ-Legal Litigation	122,600	122,600	6,331	116,269
Total Legal Counsel	224,100	224,100	155,023	69,077
Other Administrative Services				
ProfServ-Info Technology	85,300	85,300	87,153	(1,853)
Contracts-Admin. Service	456,500	456,500	456,500	-
Misc-Assessment Collection Cost	9,500	9,500	2,929	6,571
General Government	150,000	150,000	-	150,000
Total Other Administrative Services	701,300	701,300	546,582	154,718
Facility Services				
Telephone, Cable & Internet Service	9,200	9,200	10,030	(830)
Lease - Building	25,000	25,000	-	25,000
Insurance (Liab,Auto,Property)	13,900	13,900	9,465	4,435
Miscellaneous Services	1,500	1,500	6,101	(4,601)
Cleaning Services	14,300	14,300	14,057	243
Principal-Capital Lease	16,700	16,700	25,723	(9,023)
Interest-Capital Lease	2,800	2,800	2,290	510
Total Facility Services	83,400	83,400	67,666	15,734
Community Services				
Contracts-Solid Waste	1,360,400	1,360,400	1,264,312	96,088
Contracts-Sheriff	1,398,600	1,398,600	1,289,308	109,292
Electricity	253,800	253,800	202,592	51,208
R&M-Community Maintenance	31,200	31,200	28,600	2,600
Operating Supplies	58,600	58,600	-	58,600
Roadway Services	13,600	13,600	19,646	(6,046)
Total Community Services	3,116,200	3,116,200	2,804,458	311,742

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending September 30, 2026

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE ($) FAV(UNFAV)
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
Reserves				
Misc-Contingency	280,700	280,700	7,805	272,895
1st Quarter Operating Reserves	1,473,400	1,473,400	-	1,473,400
Reserve - Capital Projects	1,500,000	1,500,000	-	1,500,000
Total Reserves	3,254,100	3,254,100	7,805	3,246,295
TOTAL EXPENDITURES & RESERVES	**8,892,100**	**8,892,100**	**4,788,421**	**4,103,679**
Excess (deficiency) of revenues Over (under) expenditures	2,128,730	2,128,730	6,701,303	4,572,573
OTHER FINANCING SOURCES (USES)				
Grants/Donations-Other Sources	-	-	36,850	36,850
Grants and Aids	(50,000)	(50,000)	-	50,000
Contribution to (Use of) Fund Balance	2,078,730	-	-	-
TOTAL FINANCING SOURCES (USES)	**2,028,730**	**(50,000)**	**36,850**	**86,850**
Net change in fund balance	$ 2,078,730	$ 2,078,730	$ 6,738,153	$ 4,659,423
FUND BALANCE, BEGINNING (OCT 1, 2025)	**10,650,840**	**10,650,840**	**10,650,840**	
FUND BALANCE, ENDING	**$ 12,729,570**	**$ 12,729,570**	**$ 17,388,993**	

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending September 30, 2026

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE ($) FAV(UNFAV)
REVENUES				
Interest - Investments	$ -	$ -	$ 40,526	$ 40,526
Dividends	-	-	113,656	113,656
Donations	300,000	300,000	919,315	619,315
TOTAL REVENUES	**300,000**	**300,000**	**1,073,497**	**773,497**
EXPENDITURES				
Housing Assistance Program Manager				
Contracts - Housing Assistance Program Manager	-	-	90,773	(90,773)
Total Housing Assistance Program Manager	-	-	90,773	(90,773)
Other Administrative Services				
Bank Fees	-	-	176	(176)
Education / Training	-	-	464	(464)
Total Other Administrative Services	-	-	640	(640)
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	21,000	-	21,000
Assistance Program	279,000	279,000	211,581	67,419
Total Public Assistance	300,000	300,000	211,581	88,419
TOTAL EXPENDITURES	**300,000**	**300,000**	**315,994**	**(15,994)**
Excess (deficiency) of revenues Over (under) expenditures	-	-	757,503	757,503
Net change in fund balance	$ -	$ -	$ 757,503	$ 757,503
FUND BALANCE, BEGINNING (OCT 1, 2025)	**6,263,703**	**6,263,703**	**6,263,703**	
FUND BALANCE, ENDING	**$ 6,263,703**	**$ 6,263,703**	**$ 7,021,206**	

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending September 30, 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	2,268,800	726,349	(1,542,451)
Reinspection Fees	-	-	100	100
Building Permits - Surcharge	6,000	6,000	5,137	(863)
Other Building Permit Fees	30,000	30,000	82,650	52,650
Building Permits - Admin Fee	147,100	147,100	152,872	5,772
Engineering Permits	261,200	261,200	593,126	331,926
Planning & Zoning Permits	336,800	336,800	70,482	(266,318)
TOTAL REVENUES	**3,049,900**	**3,049,900**	**1,630,716**	**(1,419,184)**
EXPENDITURES				
Comprehensive Planning				
ProfServ-Engineering	261,200	261,200	524,052	(262,852)
ProfServ-Info Technology	327,400	327,400	203,934	123,466
ProfServ-Legal Services	42,300	42,300	10,290	32,010
ProfServ-Planning/Zoning Board	336,800	336,800	326,343	10,457
ProfServ-Compliance Service	186,500	186,500	185,760	740
ProfServ-Building Permits	1,738,800	1,738,800	1,313,919	424,881
Special Magistrate	30,000	30,000	-	30,000
Telephone, Cable & Internet Service	5,300	5,300	3,900	1,400
Lease - Building	24,000	24,000	-	24,000
Printing	1,000	1,000	-	1,000
Miscellaneous Services	3,000	3,000	3,172	(172)
Misc-Admin Fee (%)	33,800	33,800	33,800	-
Billing Service Fees	41,200	41,200	21,791	19,409
Office Supplies	900	900	95	805
Cleaning Services	12,800	12,800	14,484	(1,684)
Principal-Capital Lease	4,200	4,200	505	3,695
Interest-Capital Lease	700	700	74	626
Total Comprehensive Planning	3,049,900	3,049,900	2,642,119	407,781
TOTAL EXPENDITURES	**3,049,900**	**3,049,900**	**2,642,119**	**407,781**
Excess (deficiency) of revenues Over (under) expenditures	-	-	(1,011,403)	(1,011,403)
Net change in fund balance	$ -	$ -	$ (1,011,403)	$ (1,011,403)
FUND BALANCE, BEGINNING (OCT 1, 2025)	**(2,335,411)**	**(2,335,411)**	**(2,335,411)**	
FUND BALANCE, ENDING	**$ (2,335,411)**	**$ (2,335,411)**	**$ (3,346,814)**	

City of Westlake

Supporting Schedule

September 30, 2026

Cash and Investment Report

September 30, 2026

GENERAL FUND

Account Name	Bank Name	Investment Type	Yield	Balance
Checking Account - Operating	BankUnited	Checking Account	n/a	$2,262,920
Money Market	BankUnited	MMA	3.37%	$12,809,098
			Subtotal	**$15,072,018**

SPECIAL REVENUE FUND

Money Market	BankUnited	MMA	3.37%	$963,505
Government Checking	Valley Bank	Checking Account	3.56%	$73,047
Brokerage Account	Valley Bank	Government Fund Class A	3.34%	$2,673,151
			Subtotal	**$3,709,703**
			Total	**$18,781,721**