MEMORANDUM

TO: Members of the City Council, City of Westlake

FROM: Lucus McDonald, Accounting Supervisor

CC: Stephen Bloom, Vice President Finance

DATE: August 20, 2026

SUBJECT: July 2026 Financial Report

Please find attached the July 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 July were approximately 95% 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 July were approximately 45% of the annual budget.

Special Revenue Fund – Housing Assistance Program

- Total Revenues through July were approximately 309% 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 July were approximately 43% of the annual budget.
- Total Expenditures through July were approximately 63% of the annual budget.

City of Westlake

Financial Report

July 31, 2026

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City of Westlake

Financial Statements

July 31, 2026

Balance Sheet

July 31, 2026

ACCOUNT DESCRIPTION	GENERAL FUND	SPECIAL REVENUE FUND - HOUSING ASSISTANCE PROGRAM	SPECIAL REVENUE FUND - COMPREHENSIVE PLANNING SVCS	TOTAL
ASSETS				
Cash - Checking Account	$ 1,068,954	$ -	$ -	$ 1,068,954
Cash Restricted for Donated Funds	275,521	-	-	275,521
Assessments Receivable	38,296	-	-	38,296
Due From Other Funds	2,886,823	-	-	2,886,823
Investments:				
Money Market Account	14,060,385	630,329	-	14,690,714
Other	-	3,354,353	-	3,354,353
Prepaid Items	177	-	-	177
Deposits	666	-	-	666
Mortgages Receivable	-	3,209,908	-	3,209,908
TOTAL ASSETS	**$ 18,330,822**	**$ 7,194,590**	**$ -**	**$ 25,525,412**
LIABILITIES				
Accounts Payable	$ 8,240	$ -	$ 1,300	$ 9,540
Accrued Expenses	-	2,587	-	2,587
DBPR surcharge	1,884	-	-	1,884
DCA surcharge	2,787	-	-	2,787
Impact Fees	484,322	-	-	484,322
Unearned Revenue	533,841	-	-	533,841
Due To Developer	-	-	93,801	93,801
Due To Other Districts	114,869	-	-	114,869
Due To Other Gov'tl Units	312	-	-	312
Deferred Revenue-Developer Submittals (Minto)	-	-	42,975	42,975
Bonds Payable	100	-	-	100
Due To Other Funds	-	80,398	2,806,425	2,886,823
Deferred Inflow of Resources	38,296	-	-	38,296
TOTAL LIABILITIES	**1,184,651**	**82,985**	**2,944,501**	**4,212,137**
FUND BALANCES				
Nonspendable:				
Prepaid Items	177	-	-	177
Deposits	666	-	-	666
Restricted for:				
Special Revenue	-	7,111,605	-	7,111,605
Unassigned:	17,145,328	-	(2,944,501)	14,200,827
TOTAL FUND BALANCES	**$ 17,146,171**	**$ 7,111,605**	**$ (2,944,501)**	**$ 21,313,275**
TOTAL LIABILITIES & FUND BALANCES	**$ 18,330,822**	**$ 7,194,590**	**$ -**	**$ 25,525,412**

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending July 31, 2026

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE ($) FAV(UNFAV)
REVENUES				
Interest - Investments	$ -	$ -	$ 348,235	$ 348,235
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	504,500	-	(504,500)
FPL Franchise	487,100	405,916	472,049	66,133
Gas	82,000	68,334	76,574	8,240
Solid Waste	42,300	35,250	58,471	23,221
Electricity	621,400	517,834	646,104	128,270
Water	198,900	165,750	122,117	(43,633)
Gas	182,500	152,084	155,629	3,545
Communication Services Taxes	159,800	133,166	161,000	27,834
Occupational Licenses	37,300	31,084	25,704	(5,380)
Building Permits	-	-	4,398	4,398
Building Permits - Surcharge	-	-	11	11
Building Permits - Admin Fee	99,200	82,666	91,633	8,967
Engineering Permits	-	-	1,804	1,804
Planning & Zoning Permits	-	-	2,500	2,500
State Revenue Sharing Proceeds	102,800	85,666	84,483	(1,183)
Alcoholic Beverage License	1,100	825	-	(825)
Other Public Safety Chrgs/Fees	9,400	7,834	10,144	2,310
Garbage/Solid Waste Revenue	233,400	194,500	129,115	(65,385)
Penalties	-	-	204	204
Other Operating Revenues	10,200	10,200	8,432	(1,768)
Special Events	-	-	13,500	13,500
Event Sponsors	-	-	26,557	26,557
Judgements and Fines	-	-	1,589	1,589
Interest - Tax Collector	-	-	7,501	7,501
Special Assmnts- Tax Collector	948,700	948,700	949,486	786
Special Assmnts- Discounts	(37,900)	(37,900)	(35,643)	2,257
Other Miscellaneous Revenues	-	-	360	360
Lien Search Fee	12,500	10,416	11,733	1,317
TOTAL REVENUES	**11,020,830**	**10,541,555**	**10,484,638**	**(56,917)**

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending July 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	50,000	50,000	-
FICA Taxes	4,600	3,833	3,825	8
ProfServ-Legislative Expense	75,000	62,500	28,417	34,083
Telephone, Cable & Internet Service	4,700	3,916	4,738	(822)
Lease - Building	176,000	146,666	6,000	140,666
Public Officials Insurance	5,500	5,500	4,662	838
Misc-Event Expense	254,000	254,000	265,373	(11,373)
Council Expenses	80,000	66,666	57,189	9,477
Payroll Services	-	-	68	(68)
Dues, Licenses, Subscriptions	15,000	15,000	14,233	767
Total Legislative	674,800	608,081	434,505	173,576
City Manager				
Contracts-City Manager	258,500	215,416	217,100	(1,684)
Travel & Training	-	-	374	(374)
Misc-Public Relations	50,000	41,667	6,090	35,577
Office Supplies	12,200	10,166	2,079	8,087
Dues, Licenses, Subscriptions	2,700	1,778	1,383	395
Total City Manager	323,400	269,027	227,026	42,001
City Clerk				
ProfServ-Web Site Maintenance	7,600	6,334	3,558	2,776
Contracts-City Clerk	233,100	194,250	194,250	-
Postage and Freight	1,900	1,584	3,169	(1,585)
Printing	12,500	10,416	5,322	5,094
Legal Advertising	17,500	14,583	7,901	6,682
Miscellaneous Expenses	12,500	10,416	26,955	(16,539)
Office Supplies	2,900	2,417	4,310	(1,893)
Dues, Licenses, Subscriptions	35,600	24,204	22,329	1,875
Total City Clerk	323,600	264,204	267,794	(3,590)
Finance				
Auditing Services	8,100	8,100	-	8,100
Contracts-Finance	108,100	90,084	90,083	1
Total Finance	116,200	98,184	90,083	8,101

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending July 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	84,584	118,475	(33,891)
ProfServ-Legal Litigation	122,600	102,166	5,876	96,290
Total Legal Counsel	224,100	186,750	124,351	62,399
Other Administrative Services				
ProfServ-Info Technology	85,300	72,300	71,437	863
Contracts-Admin. Service	456,500	380,416	380,417	(1)
Misc-Assessment Collection Cost	9,500	9,500	3,107	6,393
General Government	150,000	125,000	-	125,000
Total Other Administrative Services	701,300	587,216	454,961	132,255
Facility Services				
Telephone, Cable & Internet Service	9,200	7,667	8,458	(791)
Lease - Building	25,000	20,834	-	20,834
Insurance (Liab,Auto,Property)	13,900	13,900	9,465	4,435
Miscellaneous Services	1,500	1,250	2,843	(1,593)
Cleaning Services	14,300	11,916	8,974	2,942
Principal-Capital Lease	16,700	13,916	20,555	(6,639)
Interest-Capital Lease	2,800	2,334	2,574	(240)
Total Facility Services	83,400	71,817	52,869	18,948
Community Services				
Contracts-Solid Waste	1,360,400	1,133,666	1,085,354	48,312
Contracts-Sheriff	1,398,600	1,165,500	1,074,518	90,982
Electricity	253,800	211,500	167,078	44,422
R&M-Community Maintenance	31,200	26,000	26,000	-
Operating Supplies	58,600	43,950	-	43,950
Roadway Services	13,600	10,200	17,882	(7,682)
Total Community Services	3,116,200	2,590,816	2,370,832	219,984
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 July 31, 2026

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE ($) FAV(UNFAV)
Reserves				
Misc-Contingency	280,700	233,916	3,736	230,180
1st Quarter Operating Reserves	1,473,400	1,227,834	-	1,227,834
Reserve - Capital Projects	1,500,000	1,250,000	-	1,250,000
Total Reserves	3,254,100	2,711,750	3,736	2,708,014
TOTAL EXPENDITURES & RESERVES	**8,892,100**	**7,462,845**	**4,026,157**	**3,436,688**
Excess (deficiency) of revenues Over (under) expenditures	2,128,730	3,078,710	6,458,481	3,379,771
OTHER FINANCING SOURCES (USES)				
Grants/Donations-Other Sources	-	-	36,850	36,850
Grants and Aids	(50,000)	(41,666)	-	41,666
Contribution to (Use of) Fund Balance	2,078,730	-	-	-
TOTAL FINANCING SOURCES (USES)	**2,028,730**	**(41,666)**	**36,850**	**78,516**
Net change in fund balance	$ 2,078,730	$ 3,037,044	$ 6,495,331	$ 3,458,287
FUND BALANCE, BEGINNING (OCT 1, 2025)	**10,650,840**	**10,650,840**	**10,650,840**	
FUND BALANCE, ENDING	**$ 12,729,570**	**$ 13,687,884**	**$ 17,146,171**	

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending July 31, 2026

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE ($) FAV(UNFAV)
REVENUES				
Interest - Investments	$ -	$ -	$ 35,753	$ 35,753
Dividends	-	-	94,858	94,858
Donations	300,000	250,000	797,815	547,815
TOTAL REVENUES	**300,000**	**250,000**	**928,426**	**678,426**
EXPENDITURES				
Housing Assistance Program Manager				
Contracts - Housing Assistance Program Manager	-	-	67,398	(67,398)
Total Housing Assistance Program Manager	-	-	67,398	(67,398)
Other Administrative Services				
Bank Fees	-	-	126	(126)
Total Other Administrative Services	-	-	126	(126)
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	17,500	-	17,500
Assistance Program	279,000	232,500	-	232,500
Total Public Assistance	300,000	250,000	-	250,000
TOTAL EXPENDITURES	**300,000**	**250,000**	**80,524**	**169,476**
Excess (deficiency) of revenues Over (under) expenditures	-	-	847,902	847,902
Net change in fund balance	$ -	$ -	$ 847,902	$ 847,902
FUND BALANCE, BEGINNING (OCT 1, 2025)	**6,263,703**	**6,263,703**	**6,263,703**	
FUND BALANCE, ENDING	**$ 6,263,703**	**$ 6,263,703**	**$ 7,111,605**	

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending July 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	1,890,666	611,318	(1,279,348)
Reinspection Fees	-	-	50	50
Building Permits - Surcharge	6,000	5,000	4,340	(660)
Other Building Permit Fees	30,000	25,000	70,200	45,200
Building Permits - Admin Fee	147,100	122,584	129,702	7,118
Engineering Permits	261,200	217,666	441,538	223,872
Planning & Zoning Permits	336,800	280,666	64,182	(216,484)
TOTAL REVENUES	**3,049,900**	**2,541,582**	**1,321,330**	**(1,220,252)**
EXPENDITURES				
Comprehensive Planning				
ProfServ-Engineering	261,200	217,666	297,460	(79,794)
ProfServ-Info Technology	327,400	272,834	118,880	153,954
ProfServ-Legal Services	42,300	35,250	10,290	24,960
ProfServ-Planning/Zoning Board	336,800	280,666	326,343	(45,677)
ProfServ-Compliance Service	186,500	155,416	140,400	15,016
ProfServ-Building Permits	1,738,800	1,449,000	972,425	476,575
Special Magistrate	30,000	25,000	-	25,000
Telephone, Cable & Internet Service	5,300	4,416	3,477	939
Lease - Building	24,000	20,000	-	20,000
Printing	1,000	1,000	-	1,000
Miscellaneous Services	3,000	2,500	3,172	(672)
Misc-Admin Fee (%)	33,800	28,166	28,167	(1)
Billing Service Fees	41,200	34,334	18,472	15,862
Office Supplies	900	750	95	655
Cleaning Services	12,800	10,666	10,660	6
Principal-Capital Lease	4,200	3,500	505	2,995
Interest-Capital Lease	700	584	74	510
Total Comprehensive Planning	3,049,900	2,541,748	1,930,420	611,328
TOTAL EXPENDITURES	**3,049,900**	**2,541,748**	**1,930,420**	**611,328**
Excess (deficiency) of revenues Over (under) expenditures	-	(166)	(609,090)	(608,924)
Net change in fund balance	$ -	$ (166)	$ (609,090)	$ (608,924)
FUND BALANCE, BEGINNING (OCT 1, 2025)	**(2,335,411)**	**(2,335,411)**	**(2,335,411)**	
FUND BALANCE, ENDING	**$ (2,335,411)**	**$ (2,335,577)**	**$ (2,944,501)**	

City of Westlake

Supporting Schedule

July 31, 2026

Cash and Investment Report

July 31, 2026

GENERAL FUND

Account Name	Bank Name	Investment Type	Yield	Balance
Checking Account - Operating	BankUnited	Checking Account	n/a	$1,068,954
Money Market	BankUnited	MMA	4.07%	$14,335,906
			Subtotal	**$15,404,860**

SPECIAL REVENUE FUND

Account Name	Bank Name	Investment Type	Yield	Balance
Money Market	BankUnited	MMA	4.07%	$557,653
Government Checking	Valley Bank	Checking Account	4.33%	$72,676
Brokerage Account	Valley Bank	Government Fund Class A	4.01%	$3,354,353
			Subtotal	**$3,984,682**
			Total	**$19,389,542**