



MEMORANDUM

TO: Members of the City Council, City of Westlake
FROM: Lucus McDonald, Accounting Supervisor
CC: Stephen Bloom, Vice President Finance
DATE: January 18, 2026
SUBJECT: December 2025 Financial Report

Please find attached the December 2025 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 December were approximately 72.7% of the annual budget. Collections of the FY2026 Ad Valorem Tax and Special Assessments were approximately 89.8% and 91.3%, respectively.
- Total Expenditures and Contingency through December were approximately 12.9% of the annual budget.

Special Revenue Fund – Housing Assistance Program

- Total Revenues through December were approximately 95.6% 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 December were approximately 9% of the annual budget.
- Total Expenditures through December were approximately 15.3% of the annual budget.

City of Westlake

Financial Report

December 31, 2025



Table of Contents

FINANCIAL STATEMENTS

Page #

Balance Sheet	1
Statement of Revenues, Expenditures and Changes in Fund Balance	
General Fund	2 - 5
Special Revenue Fund (Housing Assistance Program)	6
Special Revenue Fund (Comprehensive Planning Services)	7 - 8

SUPPORTING SCHEDULES

Cash and Investment Report	9
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City of Westlake

Financial Statements

December 31, 2025

Balance Sheet
December 31, 2025

ACCOUNT DESCRIPTION	GENERAL FUND	SPECIAL REVENUE FUND - HOUSING ASSISTANCE PROGRAM	SPECIAL REVENUE FUND - COMPREHENSIVE PLANNING SVCS	TOTAL
ASSETS				
Cash - Checking Account	\$ 2,699,083	\$ -	\$ -	\$ 2,699,083
Cash Restricted for Donated Funds	238,671	-	-	238,671
Assessments Receivable	38,548	-	-	38,548
Due From Other Districts	13,939	-	552	14,491
Due From Other Funds	2,387,451	272	-	2,387,723
Investments:				
Money Market Account	13,160,575	1,442,836	-	14,603,411
Other	-	3,290,176	-	3,290,176
Prepaid Items	5,383	-	-	5,383
Deposits	666	-	-	666
Mortgages Receivable	-	1,811,058	-	1,811,058
TOTAL ASSETS	\$ 18,544,316	\$ 6,544,342	\$ 552	\$ 25,089,210
LIABILITIES				
Accounts Payable	\$ 442,572	\$ -	\$ 4,118	\$ 446,690
Accrued Expenses	136,700	2,587	-	139,287
DBPR surcharge	4,857	-	-	4,857
DCA surcharge	7,129	-	-	7,129
Impact Fees	665	-	-	665
Unearned Revenue	394,306	-	-	394,306
Due To Developer	-	-	93,801	93,801
Due To Other Gov'tl Units	506	-	-	506
Deferred Revenue-Developer Submittals (Minto)	-	-	43,475	43,475
Due To Other Funds	-	-	2,387,723	2,387,723
Deferred Inflow of Resources	38,548	-	-	38,548
TOTAL LIABILITIES	1,025,283	2,587	2,529,117	3,556,987
FUND BALANCES				
Nonspendable:				
Prepaid Items	5,383	-	-	5,383
Deposits	666	-	-	666
Restricted for:				
Special Revenue	-	6,541,755	-	6,541,755
Unassigned:	17,512,984	-	(2,528,565)	14,984,419
TOTAL FUND BALANCES	\$ 17,519,033	\$ 6,541,755	\$ (2,528,565)	\$ 21,532,223
TOTAL LIABILITIES & FUND BALANCES	\$ 18,544,316	\$ 6,544,342	\$ 552	\$ 25,089,210

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending December 31, 2025

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<u>REVENUES</u>				
Interest - Investments	\$ -	\$ -	\$ 78,396	\$ 78,396
Ad Valorem Taxes	7,525,730	6,985,090	6,759,194	(225,896)
Ad Valorem Taxes - Discounts	(301,000)	(301,000)	(270,569)	30,431
Discretionary Sales Surtaxes	605,400	151,350	-	(151,350)
FPL Franchise	487,100	121,772	167,986	46,214
Gas	82,000	20,503	20,191	(312)
Solid Waste	42,300	10,575	9,556	(1,019)
Electricity	621,400	155,353	203,486	48,133
Water	198,900	49,725	33,739	(15,986)
Gas	182,500	45,628	41,696	(3,932)
Communication Services Taxes	159,800	39,947	49,655	9,708
Occupational Licenses	37,300	9,328	8,906	(422)
Building Permits	-	-	4,248	4,248
Building Permits - Surcharge	-	-	11	11
Building Permits - Admin Fee	99,200	24,797	28,630	3,833
State Revenue Sharing Proceeds	102,800	25,697	25,529	(168)
Alcoholic Beverage License	1,100	275	-	(275)
Other Public Safety Chrgs/Fees	9,400	2,353	2,644	291
Garbage/Solid Waste Revenue	233,400	58,350	7,733	(50,617)
Penalties	-	-	179	179
Other Operating Revenues	10,200	2,550	2,300	(250)
Special Events	-	-	4,050	4,050
Event Sponsors	-	-	1,482	1,482
Judgements and Fines	-	-	583	583
Special Assmnts- Tax Collector	948,700	875,407	866,163	(9,244)
Special Assmnts- Discounts	(37,900)	(36,970)	(34,675)	2,295
Other Miscellaneous Revenues	-	-	360	360
Lien Search Fee	12,500	3,122	3,040	(82)
TOTAL REVENUES	11,020,830	8,243,852	8,014,513	(229,339)

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending December 31, 2025

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<u>EXPENDITURES</u>				
<u>Legislative</u>				
Mayor/Council Stipend	60,000	15,000	15,000	-
FICA Taxes	4,600	1,150	1,148	2
ProfServ-Legislative Expense	75,000	18,750	4,000	14,750
Telephone, Cable & Internet Service	4,700	1,172	1,850	(678)
Lease - Building	176,000	43,997	-	43,997
Public Officials Insurance	5,500	5,500	4,662	838
Misc-Event Expense	254,000	40,000	9,363	30,637
Council Expenses	80,000	19,997	10,433	9,564
Dues, Licenses, Subscriptions	15,000	10,000	9,776	224
Total Legislative	674,800	155,566	56,232	99,334
<u>City Manager</u>				
Contracts-City Manager	258,500	64,622	64,650	(28)
Misc-Public Relations	50,000	12,500	3,190	9,310
Office Supplies	12,200	3,047	1,019	2,028
Dues, Licenses, Subscriptions	2,700	1,317	810	507
Total City Manager	323,400	81,486	69,669	11,817
<u>City Clerk</u>				
ProfServ-Web Site Maintenance	7,600	1,903	1,525	378
Contracts-City Clerk	233,100	58,275	58,275	-
Postage and Freight	1,900	478	33	445
Printing	12,500	3,122	-	3,122
Legal Advertising	17,500	4,375	4,059	316
Miscellaneous Expenses	12,500	3,122	10,253	(7,131)
Office Supplies	2,900	725	459	266
Dues, Licenses, Subscriptions	35,600	4,648	4,044	604
Total City Clerk	323,600	76,648	78,648	(2,000)
<u>Finance</u>				
Auditing Services	8,100	-	-	-
Contracts-Finance	108,100	27,028	27,025	3
Total Finance	116,200	27,028	27,025	3

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending December 31, 2025

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<u>Legal Counsel</u>				
ProfServ-Legal Services	101,500	25,378	27,664	(2,286)
ProfServ-Legal Litigation	122,600	30,647	1,295	29,352
Total Legal Counsel	224,100	56,025	28,959	27,066
<u>Other Administrative Services</u>				
ProfServ-Info Technology	85,300	20,700	23,879	(3,179)
Contracts-Admin. Service	456,500	114,122	114,125	(3)
Misc-Assessment Collection Cost	9,500	8,766	3,369	5,397
General Government	150,000	37,500	-	37,500
Total Other Administrative Services	701,300	181,088	141,373	39,715
<u>Facility Services</u>				
Telephone, Cable & Internet Service	9,200	2,300	1,717	583
Lease - Building	25,000	6,253	-	6,253
Insurance (Liab,Auto,Property)	13,900	10,900	9,465	1,435
Miscellaneous Services	1,500	375	1,685	(1,310)
Cleaning Services	14,300	3,572	3,503	69
Principal-Capital Lease	16,700	4,172	6,599	(2,427)
Interest-Capital Lease	2,800	703	2,265	(1,562)
Total Facility Services	83,400	28,275	25,234	3,041
<u>Community Services</u>				
Contracts-Solid Waste	1,360,400	340,097	359,357	(19,260)
Contracts-Sheriff	1,398,600	349,650	322,186	27,464
Electricity	253,800	63,450	33,195	30,255
R&M-Community Maintenance	31,200	7,800	2,600	5,200
Operating Supplies	58,600	14,650	-	14,650
Roadway Services	13,600	3,400	-	3,400
Total Community Services	3,116,200	779,047	717,338	61,709
<u>Capital Expenditures & Projects</u>				
Capital Improvements	50,000	-	-	-
Cap Outlay - Equipment	25,000	-	-	-
Total Capital Expenditures & Projects	75,000	-	-	-

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending December 31, 2025

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<u>Reserves</u>				
Misc-Contingency	280,700	70,172	1,842	68,330
1st Quarter Operating Reserves	1,473,400	368,353	-	368,353
Reserve - Capital Projects	1,500,000	375,000	-	375,000
Total Reserves	3,254,100	813,525	1,842	811,683
TOTAL EXPENDITURES & RESERVES	8,892,100	2,198,688	1,146,320	1,052,368
Excess (deficiency) of revenues				
Over (under) expenditures	2,128,730	6,045,164	6,868,193	823,029
<u>OTHER FINANCING SOURCES (USES)</u>				
Grants and Aids	(50,000)	(12,497)	-	12,497
Contribution to (Use of) Fund Balance	2,078,730	-	-	-
TOTAL FINANCING SOURCES (USES)	2,028,730	(12,497)	-	12,497
Net change in fund balance	\$ 2,078,730	\$ 6,032,667	\$ 6,868,193	\$ 835,526
FUND BALANCE, BEGINNING (OCT 1, 2025)	10,650,840	10,650,840	10,650,840	
FUND BALANCE, ENDING	\$ 12,729,570	\$ 16,683,507	\$ 17,519,033	

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending December 31, 2025

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<u>REVENUES</u>				
Interest - Investments	\$ -	\$ -	\$ 13,099	\$ 13,099
Dividends	-	-	30,681	30,681
Donations	300,000	75,000	234,000	159,000
TOTAL REVENUES	300,000	75,000	277,780	202,780
<u>EXPENDITURES</u>				
<u>Legislative</u>				
Telephone, Cable & Internet Service	-	-	(272)	272
Total Legislative	-	-	(272)	272
<u>Public Assistance</u>				
Misc-Admin Fee (%)	21,000	5,250	-	5,250
Assistance Program	279,000	69,750	-	69,750
Total Public Assistance	300,000	75,000	-	75,000
TOTAL EXPENDITURES	300,000	75,000	(272)	75,272
Excess (deficiency) of revenues Over (under) expenditures	-	-	278,052	278,052
Net change in fund balance	\$ -	\$ -	\$ 278,052	\$ 278,052
FUND BALANCE, BEGINNING (OCT 1, 2025)	6,263,703	6,263,703	6,263,703	
FUND BALANCE, ENDING	\$ 6,263,703	\$ 6,263,703	\$ 6,541,755	

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending December 31, 2025

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<u>REVENUES</u>				
Interest - Investments	\$ -	\$ -	\$ -	\$ -
Building Permits	2,268,800	567,197	185,132	(382,065)
Reinspection Fees	-	-	50	50
Building Permits - Surcharge	6,000	1,500	1,310	(190)
Other Building Permit Fees	30,000	7,500	23,400	15,900
Building Permits - Admin Fee	147,100	36,778	40,507	3,729
Engineering Permits	261,200	65,297	11,036	(54,261)
Planning & Zoning Permits	336,800	84,197	12,410	(71,787)
TOTAL REVENUES	3,049,900	762,469	273,845	(488,624)

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending December 31, 2025

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
EXPENDITURES				
Comprehensive Planning				
ProfServ-Engineering	261,200	65,297	71,931	(6,634)
ProfServ-Info Technology	327,400	81,853	33,844	48,009
ProfServ-Legal Services	42,300	10,575	6,900	3,675
ProfServ-Planning/Zoning Board	336,800	84,197	85,365	(1,168)
ProfServ-Compliance Service	186,500	46,622	32,400	14,222
ProfServ-Building Permits	1,738,800	434,700	216,940	217,760
Special Magistrate	30,000	7,500	-	7,500
Telephone, Cable & Internet Service	5,300	1,322	272	1,050
Lease - Building	24,000	6,000	-	6,000
Printing	1,000	250	-	250
Miscellaneous Services	3,000	750	387	363
Misc-Admin Fee (%)	33,800	8,447	8,450	(3)
Billing Service Fees	41,200	10,303	6,586	3,717
Office Supplies	900	225	-	225
Cleaning Services	12,800	3,197	3,640	(443)
Principal-Capital Lease	4,200	1,050	209	841
Interest-Capital Lease	700	175	74	101
Total Comprehensive Planning	3,049,900	762,463	466,998	295,465
TOTAL EXPENDITURES	3,049,900	762,463	466,998	295,465
Excess (deficiency) of revenues				
Over (under) expenditures	-	6	(193,153)	(193,159)
Net change in fund balance	\$ -	\$ 6	\$ (193,153)	\$ (193,159)
FUND BALANCE, BEGINNING (OCT 1, 2025)	(2,335,412)	(2,312,693)	(2,335,412)	
FUND BALANCE, ENDING	\$ (2,335,412)	\$ (2,312,687)	\$ (2,528,565)	

City of Westlake

Supporting Schedule

December 31, 2025

Cash and Investment Report

December 31, 2025

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	\$2,699,083
Money Market	BankUnited	MMA	3.60%	\$13,399,246
		Subtotal		\$16,098,329

SPECIAL REVENUE FUND

Money Market	BankUnited	MMA	3.60%	\$1,371,608
Government Checking	Valley Bank	Checking Account	3.81%	\$71,228
Brokerage Account	Valley Bank	Government Fund Class A	3.58%	\$3,290,176
		Subtotal		\$4,733,012
		Total		\$20,831,341