



MEMORANDUM

TO: Members of the City Council, City of Westlake
FROM: Lucus McDonald, Accounting Supervisor
CC: Stephen Bloom, Vice President Finance
DATE: September 22, 2026
SUBJECT: August 2026 Financial Report

Please find attached the August 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 August were approximately 98% 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 August were approximately 76% of the annual budget.

Special Revenue Fund – Housing Assistance Program

- Total Revenues through August were approximately 334% 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 August were approximately 47% of the annual budget.
- Total Expenditures through August were approximately 70% of the annual budget.

City of Westlake

Financial Report

August 31, 2026



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City of Westlake

Financial Statements

August 31, 2026

Balance Sheet
August 31, 2026

ACCOUNT DESCRIPTION	GENERAL FUND	SPECIAL REVENUE FUND - HOUSING ASSISTANCE PROGRAM	SPECIAL REVENUE FUND - COMPREHENSIVE PLANNING SVCS	TOTAL
ASSETS				
Cash - Checking Account	\$ 2,495,474	\$ -	\$ -	\$ 2,495,474
Cash Restricted for Donated Funds	275,521	-	-	275,521
Assessments Receivable	38,043	-	-	38,043
Due From Other Funds	2,877,662	-	-	2,877,662
Investments:				
Money Market Account	12,497,895	553,534	-	13,051,429
Other	-	3,363,696	-	3,363,696
Prepaid Items	379	-	-	379
Deposits	666	-	-	666
Mortgages Receivable	-	3,352,908	-	3,352,908
TOTAL ASSETS	\$ 18,185,640	\$ 7,270,138	\$ -	\$ 25,455,778
LIABILITIES				
Accounts Payable	\$ 107,597	\$ -	\$ 2,784	\$ 110,381
Accrued Expenses	-	2,587	120,000	122,587
DBPR surcharge	3,422	-	-	3,422
DCA surcharge	5,056	-	-	5,056
Impact Fees	376,212	-	-	376,212
Unearned Revenue	533,841	-	-	533,841
Due To Developer	-	-	93,801	93,801
Due To Other Districts	134,218	-	-	134,218
Due To Other Gov'tl Units	204	-	-	204
Deposits	14,264	-	-	14,264
Deferred Revenue-Developer Submittals (Minto)	-	-	42,975	42,975
Bonds Payable	100	-	-	100
Due To Other Funds	-	95,445	2,782,217	2,877,662
Deferred Inflow of Resources	38,043	-	-	38,043
TOTAL LIABILITIES	1,212,957	98,032	3,041,777	4,352,766
FUND BALANCES				
Nonspendable:				
Prepaid Items	379	-	-	379
Deposits	666	-	-	666
Restricted for:				
Special Revenue	-	7,172,106	-	7,172,106
Unassigned:	16,971,638	-	(3,041,777)	13,929,861
TOTAL FUND BALANCES	\$ 16,972,683	\$ 7,172,106	\$ (3,041,777)	\$ 21,103,012
TOTAL LIABILITIES & FUND BALANCES	\$ 18,185,640	\$ 7,270,138	\$ -	\$ 25,455,778

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending August 31, 2026

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
REVENUES				
Interest - Investments	\$ -	\$ -	\$ 385,428	\$ 385,428
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	554,950	-	(554,950)
FPL Franchise	487,100	446,508	536,521	90,013
Gas	82,000	75,167	105,701	30,534
Solid Waste	42,300	38,775	61,653	22,878
Electricity	621,400	569,617	728,011	158,394
Water	198,900	182,325	122,117	(60,208)
Gas	182,500	167,292	187,946	20,654
Communication Services Taxes	159,800	146,483	175,424	28,941
Occupational Licenses	37,300	34,192	37,418	3,226
Building Permits	-	-	4,398	4,398
Building Permits - Surcharge	-	-	11	11
Building Permits - Admin Fee	99,200	90,933	100,101	9,168
Engineering Permits	-	-	1,804	1,804
Planning & Zoning Permits	-	-	2,500	2,500
State Revenue Sharing Proceeds	102,800	94,233	93,189	(1,044)
Alcoholic Beverage License	1,100	825	-	(825)
Other Public Safety Chrgs/Fees	9,400	8,617	11,250	2,633
Garbage/Solid Waste Revenue	233,400	213,950	129,368	(84,582)
Penalties	-	-	204	204
Other Operating Revenues	10,200	10,200	9,782	(418)
Special Events	-	-	13,500	13,500
Event Sponsors	-	-	45,507	45,507
Judgements and Fines	-	-	1,900	1,900
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	-	-	360	360
Lien Search Fee	12,500	11,458	12,778	1,320
TOTAL REVENUES	11,020,830	10,781,055	10,802,505	21,450

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending August 31, 2026

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	55,000	55,000	-
FICA Taxes	4,600	4,217	4,208	9
ProfServ-Legislative Expense	75,000	68,750	44,417	24,333
Telephone, Cable & Internet Service	4,700	4,308	5,759	(1,451)
Lease - Building	176,000	161,333	6,000	155,333
Public Officials Insurance	5,500	5,500	4,662	838
Misc-Event Expense	254,000	254,000	272,360	(18,360)
Council Expenses	80,000	73,333	65,428	7,905
Payroll Services	-	-	68	(68)
Dues, Licenses, Subscriptions	15,000	15,000	16,532	(1,532)
Total Legislative	674,800	641,441	474,434	167,007
<u>City Manager</u>				
Contracts-City Manager	258,500	236,958	239,183	(2,225)
Travel & Training	-	-	1,901	(1,901)
Misc-Public Relations	50,000	45,833	9,090	36,743
Office Supplies	12,200	11,183	2,079	9,104
Dues, Licenses, Subscriptions	2,700	2,689	1,383	1,306
Total City Manager	323,400	296,663	253,636	43,027
<u>City Clerk</u>				
ProfServ-Web Site Maintenance	7,600	6,967	3,558	3,409
Contracts-City Clerk	233,100	213,675	213,675	-
Postage and Freight	1,900	1,742	3,302	(1,560)
Printing	12,500	11,458	5,322	6,136
Legal Advertising	17,500	16,042	8,221	7,821
Miscellaneous Expenses	12,500	11,458	27,280	(15,822)
Office Supplies	2,900	2,658	4,450	(1,792)
Dues, Licenses, Subscriptions	35,600	34,737	26,916	7,821
Total City Clerk	323,600	298,737	292,724	6,013

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending August 31, 2026

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<u>Finance</u>				
Auditing Services	8,100	8,100	-	8,100
Contracts-Finance	108,100	99,092	99,092	-
Total Finance	116,200	107,192	99,092	8,100
<u>Legal Counsel</u>				
ProfServ-Legal Services	101,500	93,042	135,542	(42,500)
ProfServ-Legal Litigation	122,600	112,383	6,086	106,297
Total Legal Counsel	224,100	205,425	141,628	63,797
<u>Other Administrative Services</u>				
ProfServ-Info Technology	85,300	78,800	77,395	1,405
Contracts-Admin. Service	456,500	418,458	418,458	-
Misc-Assessment Collection Cost	9,500	9,500	2,929	6,571
General Government	150,000	137,500	-	137,500
Total Other Administrative Services	701,300	644,258	498,782	145,476
<u>Facility Services</u>				
Telephone, Cable & Internet Service	9,200	8,433	9,187	(754)
Lease - Building	25,000	22,917	-	22,917
Insurance (Liab,Auto,Property)	13,900	13,900	9,465	4,435
Miscellaneous Services	1,500	1,375	3,308	(1,933)
Cleaning Services	14,300	13,108	9,874	3,234
Principal-Capital Lease	16,700	15,308	22,295	(6,987)
Interest-Capital Lease	2,800	2,567	2,574	(7)
Total Facility Services	83,400	77,608	56,703	20,905
<u>Community Services</u>				
Contracts-Solid Waste	1,360,400	1,247,033	1,173,942	73,091
Contracts-Sheriff	1,398,600	1,282,050	1,289,308	(7,258)
Electricity	253,800	232,650	185,289	47,361
R&M-Community Maintenance	31,200	28,600	28,600	-
Operating Supplies	58,600	58,600	-	58,600
Roadway Services	13,600	10,200	19,646	(9,446)
Total Community Services	3,116,200	2,859,133	2,696,785	162,348

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending August 31, 2026

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<u>Capital Expenditures & Projects</u>				
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
<u>Reserves</u>				
Misc-Contingency	280,700	257,308	3,728	253,580
1st Quarter Operating Reserves	1,473,400	1,350,617	-	1,350,617
Reserve - Capital Projects	1,500,000	1,375,000	-	1,375,000
Total Reserves	3,254,100	2,982,925	3,728	2,979,197
TOTAL EXPENDITURES & RESERVES	8,892,100	8,188,382	4,517,512	3,670,870
Excess (deficiency) of revenues Over (under) expenditures	2,128,730	2,592,673	6,284,993	3,692,320
<u>OTHER FINANCING SOURCES (USES)</u>				
Grants/Donations-Other Sources	-	-	36,850	36,850
Grants and Aids	(50,000)	(45,833)	-	45,833
Contribution to (Use of) Fund Balance	2,078,730	-	-	-
TOTAL FINANCING SOURCES (USES)	2,028,730	(45,833)	36,850	82,683
Net change in fund balance	\$ 2,078,730	\$ 2,546,840	\$ 6,321,843	\$ 3,775,003
FUND BALANCE, BEGINNING (OCT 1, 2025)	10,650,840	10,650,840	10,650,840	
FUND BALANCE, ENDING	\$ 12,729,570	\$ 13,197,680	\$ 16,972,683	

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending August 31, 2026

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<u>REVENUES</u>				
Interest - Investments	\$ -	\$ -	\$ 37,458	\$ 37,458
Dividends	-	-	104,201	104,201
Donations	300,000	275,000	859,315	584,315
TOTAL REVENUES	300,000	275,000	1,000,974	725,974
<u>EXPENDITURES</u>				
<u>Housing Assistance Program Manager</u>				
Contracts - Housing Assistance Program Manager	-	-	79,085	(79,085)
Total Housing Assistance Program Manager	-	-	79,085	(79,085)
<u>Other Administrative Services</u>				
Bank Fees	-	-	126	(126)
Education / Training	-	-	360	(360)
Total Other Administrative Services	-	-	486	(486)
<u>Physical Environment</u>				
Software	-	-	4,000	(4,000)
Software License Fees & Renewals	-	-	9,000	(9,000)
Total Physical Environment	-	-	13,000	(13,000)
<u>Public Assistance</u>				
Misc-Admin Fee (%)	21,000	19,250	-	19,250
Assistance Program	279,000	255,750	-	255,750
Total Public Assistance	300,000	275,000	-	275,000
TOTAL EXPENDITURES	300,000	275,000	92,571	182,429
Excess (deficiency) of revenues Over (under) expenditures	-	-	908,403	908,403
Net change in fund balance	\$ -	\$ -	\$ 908,403	\$ 908,403
FUND BALANCE, BEGINNING (OCT 1, 2025)	6,263,703	6,263,703	6,263,703	
FUND BALANCE, ENDING	\$ 6,263,703	\$ 6,263,703	\$ 7,172,106	

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending August 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	2,079,733	674,426	(1,405,307)
Reinspection Fees	-	-	50	50
Building Permits - Surcharge	6,000	5,500	4,761	(739)
Other Building Permit Fees	30,000	27,500	76,650	49,150
Building Permits - Admin Fee	147,100	134,842	141,683	6,841
Engineering Permits	261,200	239,433	460,782	221,349
Planning & Zoning Permits	336,800	308,733	67,382	(241,351)
TOTAL REVENUES	3,049,900	2,795,741	1,425,734	(1,370,007)
EXPENDITURES				
Comprehensive Planning				
ProfServ-Engineering	261,200	239,433	372,015	(132,582)
ProfServ-Info Technology	327,400	300,117	118,880	181,237
ProfServ-Legal Services	42,300	38,775	10,290	28,485
ProfServ-Planning/Zoning Board	336,800	308,733	326,343	(17,610)
ProfServ-Compliance Service	186,500	170,958	154,400	16,558
ProfServ-Building Permits	1,738,800	1,593,900	1,078,425	515,475
Special Magistrate	30,000	27,500	-	27,500
Telephone, Cable & Internet Service	5,300	4,858	3,744	1,114
Lease - Building	24,000	22,000	-	22,000
Printing	1,000	1,000	-	1,000
Miscellaneous Services	3,000	2,750	3,172	(422)
Misc-Admin Fee (%)	33,800	30,983	30,983	-
Billing Service Fees	41,200	37,767	19,730	18,037
Office Supplies	900	825	95	730
Cleaning Services	12,800	11,733	13,444	(1,711)
Principal-Capital Lease	4,200	3,850	505	3,345
Interest-Capital Lease	700	642	74	568
Total Comprehensive Planning	3,049,900	2,795,824	2,132,100	663,724
TOTAL EXPENDITURES	3,049,900	2,795,824	2,132,100	663,724
Excess (deficiency) of revenues				
Over (under) expenditures	-	(83)	(706,366)	(706,283)
Net change in fund balance	\$ -	\$ (83)	\$ (706,366)	\$ (706,283)
FUND BALANCE, BEGINNING (OCT 1, 2025)	(2,335,411)	(2,335,411)	(2,335,411)	
FUND BALANCE, ENDING	\$ (2,335,411)	\$ (2,335,494)	\$ (3,041,777)	

City of Westlake

Supporting Schedule

August 31, 2026

Cash and Investment Report

August 31, 2026

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	\$2,495,474
Money Market	BankUnited	MMA	3.37%	\$12,773,416
		Subtotal		\$15,268,890

SPECIAL REVENUE FUND

Money Market	BankUnited	MMA	3.37%	\$480,644
Government Checking	Valley Bank	Checking Account	3.56%	\$72,890
Brokerage Account	Valley Bank	Government Fund Class A	3.34%	\$3,363,696
		Subtotal		\$3,917,230
		Total		\$19,186,120