MEMORANDUM

TO: Members of the City Council, City of Westlake

FROM: Lucus McDonald, Accounting Supervisor

CC: Stephen Bloom, Vice President Finance

DATE: November 18, 2025

SUBJECT: October 2025 Financial Report

Please find attached the October 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 October were approximately 2% of the annual budget. No FY2026 Ad Valorem Tax and Special Assessments were collected.
- Total Expenditures and Contingency through October were approximately 4% of the annual budget.

Special Revenue Fund – Housing Assistance Program

- Total Revenues through October were approximately 39% 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 October were approximately 3% of the annual budget.
- Total Expenditures through October were approximately 6% of the annual budget.

City of Westlake

Financial Report

October 31, 2025

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City of Westlake

Financial Statements

October 31, 2025

Balance Sheet
October 31, 2025

ACCOUNT DESCRIPTION	GENERAL FUND	SPECIAL REVENUE FUND - HOUSING ASSISTANCE PROGRAM	SPECIAL REVENUE FUND - COMPREHENSIVE PLANNING SVCS	TOTAL
ASSETS				
Cash - Checking Account	$ 2,518,597	$ -	$ -	$ 2,518,597
Cash Restricted for Donated Funds	238,671	-	-	238,671
Assessments Receivable	38,548	-	-	38,548
Due From Other Funds	2,101,975	-	-	2,101,975
Investments:				
Money Market Account	6,615,502	1,476,684	-	8,092,186
Other	-	3,269,819	-	3,269,819
Prepaid Items	111,640	-	-	111,640
Deposits	666	-	-	666
Mortgages Receivable	-	1,638,258	-	1,638,258
TOTAL ASSETS	**$ 11,625,599**	**$ 6,384,761**	**$ -**	**$ 18,010,360**
LIABILITIES				
Accounts Payable	$ 35,233	$ -	$ 169,233	$ 204,466
Accrued Expenses	113,000	2,587	-	115,587
DBPR surcharge	1,924	-	-	1,924
DCA surcharge	2,828	-	-	2,828
Impact Fees	591,379	-	-	591,379
Unearned Revenue	335,937	-	-	335,937
Due To Developer	-	-	93,801	93,801
Due To Other Districts	(18,493)	-	(552)	(19,045)
Due To Other Gov'tl Units	3,015	-	-	3,015
Deferred Revenue-Developer Submittals (Minto)	-	-	43,475	43,475
Due To Other Funds	-	-	2,101,975	2,101,975
Deferred Inflow of Resources	38,548	-	-	38,548
TOTAL LIABILITIES	**1,103,371**	**2,587**	**2,407,932**	**3,513,890**
FUND BALANCES				
Nonspendable:				
Prepaid Items	111,640	-	-	111,640
Deposits	666	-	-	666
Restricted for:				
Special Revenue	-	6,382,174	-	6,382,174
Unassigned:	10,409,922	-	(2,407,932)	8,001,990
TOTAL FUND BALANCES	**$ 10,522,228**	**$ 6,382,174**	**$ (2,407,932)**	**$ 14,496,470**
TOTAL LIABILITIES & FUND BALANCES	**$ 11,625,599**	**$ 6,384,761**	**$ -**	**$ 18,010,360**

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending October 31, 2025

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE ($) FAV(UNFAV)
REVENUES				
Interest - Investments	$ -	$ -	$ 21,943	$ 21,943
Ad Valorem Taxes	7,525,730	-	-	-
Ad Valorem Taxes - Discounts	(301,000)	-	-	-
Discretionary Sales Surtaxes	605,400	50,450	-	(50,450)
FPL Franchise	487,100	40,588	59,055	18,467
Gas	82,000	6,837	20,191	13,354
Solid Waste	42,300	3,525	458	(3,067)
Electricity	621,400	51,787	75,974	24,187
Water	198,900	16,575	-	(16,575)
Gas	182,500	15,212	12,282	(2,930)
Communication Services Taxes	159,800	13,313	16,125	2,812
Occupational Licenses	37,300	3,112	5,460	2,348
Building Permits	-	-	4,248	4,248
Building Permits - Surcharge	-	-	11	11
Building Permits - Admin Fee	99,200	8,263	12,890	4,627
State Revenue Sharing Proceeds	102,800	8,563	8,510	(53)
Alcoholic Beverage License	1,100	-	-	-
Other Public Safety Chrgs/Fees	9,400	787	863	76
Garbage/Solid Waste Revenue	233,400	19,450	2,448	(17,002)
Penalties	-	-	124	124
Other Operating Revenues	10,200	2,550	800	(1,750)
Special Events	-	-	2,100	2,100
Event Sponsors	-	-	500	500
Judgements and Fines	-	-	303	303
Special Assmnts- Tax Collector	948,700	-	-	-
Special Assmnts- Discounts	(37,900)	-	-	-
Lien Search Fee	12,500	1,038	1,378	340
TOTAL REVENUES	**11,020,830**	**242,050**	**245,663**	**3,613**

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending October 31, 2025

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE ($) FAV(UNFAV)
EXPENDITURES				
Legislative				
Mayor/Council Stipend	60,000	5,000	5,000	-
FICA Taxes	4,600	383	383	-
ProfServ-Legislative Expense	75,000	6,250	-	6,250
Telephone, Cable & Internet Service	4,700	388	394	(6)
Lease - Building	176,000	14,663	-	14,663
Public Officials Insurance	5,500	5,500	4,662	838
Misc-Event Expense	254,000	-	2,125	(2,125)
Council Expenses	80,000	6,663	1,716	4,947
Dues, Licenses, Subscriptions	15,000	10,000	1,122	8,878
Total Legislative	674,800	48,847	15,402	33,445
City Manager				
Contracts-City Manager	258,500	21,538	21,550	(12)
Misc-Public Relations	50,000	4,167	-	4,167
Office Supplies	12,200	1,013	-	1,013
Dues, Licenses, Subscriptions	2,700	903	250	653
Total City Manager	323,400	27,621	21,800	5,821
City Clerk				
ProfServ-Web Site Maintenance	7,600	637	508	129
Contracts-City Clerk	233,100	19,425	19,425	-
Postage and Freight	1,900	162	9	153
Printing	12,500	1,038	-	1,038
Legal Advertising	17,500	1,458	378	1,080
Miscellaneous Expenses	12,500	1,038	-	1,038
Office Supplies	2,900	242	-	242
Dues, Licenses, Subscriptions	35,600	2,753	1,500	1,253
Total City Clerk	323,600	26,753	21,820	4,933
Finance				
Auditing Services	8,100	-	-	-
Contracts-Finance	108,100	9,012	9,008	4
Total Finance	116,200	9,012	9,008	4

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending October 31, 2025

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE ($) FAV(UNFAV)
Legal Counsel				
ProfServ-Legal Services	101,500	8,462	21,091	(12,629)
ProfServ-Legal Litigation	122,600	10,213	-	10,213
Total Legal Counsel	224,100	18,675	21,091	(2,416)
Other Administrative Services				
ProfServ-Info Technology	85,300	6,500	6,454	46
Contracts-Admin. Service	456,500	38,038	38,042	(4)
Misc-Assessment Collection Cost	9,500	-	-	-
General Government	150,000	12,500	-	12,500
Total Other Administrative Services	701,300	57,038	44,496	12,542
Facility Services				
Telephone, Cable & Internet Service	9,200	767	455	312
Lease - Building	25,000	2,087	-	2,087
Insurance (Liab,Auto,Property)	13,900	10,900	9,465	1,435
Miscellaneous Services	1,500	125	1,540	(1,415)
Cleaning Services	14,300	1,188	1,753	(565)
Principal-Capital Lease	16,700	1,388	2,865	(1,477)
Interest-Capital Lease	2,800	237	442	(205)
Total Facility Services	83,400	16,692	16,520	172
Community Services				
Contracts-Solid Waste	1,360,400	113,363	113,000	363
Contracts-Sheriff	1,398,600	116,550	107,395	9,155
Electricity	253,800	21,150	261	20,889
R&M-Community Maintenance	31,200	2,600	2,600	-
Operating Supplies	58,600	-	-	-
Roadway Services	13,600	-	-	-
Total Community Services	3,116,200	253,663	223,256	30,407
Capital Expenditures & Projects				
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 October 31, 2025

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE ($) FAV(UNFAV)
Reserves				
Misc-Contingency	280,700	23,388	882	22,506
1st Quarter Operating Reserves	1,473,400	122,787	-	122,787
Reserve - Capital Projects	1,500,000	125,000	-	125,000
Total Reserves	3,254,100	271,175	882	270,293
TOTAL EXPENDITURES & RESERVES	**8,892,100**	**729,476**	**374,275**	**355,201**
Excess (deficiency) of revenues Over (under) expenditures	2,128,730	(487,426)	(128,612)	358,814
OTHER FINANCING SOURCES (USES)				
Grants and Aids	(50,000)	(4,163)	-	4,163
Contribution to (Use of) Fund Balance	2,078,730	-	-	-
TOTAL FINANCING SOURCES (USES)	**2,028,730**	**(4,163)**	**-**	**4,163**
Net change in fund balance	$ 2,078,730	$ (491,589)	$ (128,612)	$ 362,977
FUND BALANCE, BEGINNING (OCT 1, 2025)	**10,650,840**	**10,650,840**	**10,650,840**	
FUND BALANCE, ENDING	**$ 12,729,570**	**$ 10,159,251**	**$ 10,522,228**	

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending October 31, 2025

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE ($) FAV(UNFAV)
REVENUES				
Interest - Investments	$ -	$ -	$ 4,647	$ 4,647
Dividends	-	-	10,324	10,324
Donations	300,000	25,000	103,500	78,500
TOTAL REVENUES	**300,000**	**25,000**	**118,471**	**93,471**
EXPENDITURES				
Public Assistance				
Misc-Admin Fee (%)	21,000	1,750	-	1,750
Assistance Program	279,000	23,250	-	23,250
Total Public Assistance	300,000	25,000	-	25,000
TOTAL EXPENDITURES	**300,000**	**25,000**	**-**	**25,000**
Excess (deficiency) of revenues Over (under) expenditures	-	-	118,471	118,471
Net change in fund balance	$ -	$ -	$ 118,471	$ 118,471
FUND BALANCE, BEGINNING (OCT 1, 2025)	**6,263,703**	**6,263,703**	**6,263,703**	
FUND BALANCE, ENDING	**$ 6,263,703**	**$ 6,263,703**	**$ 6,382,174**	

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending October 31, 2025

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE ($) FAV(UNFAV)
REVENUES				
Interest - Investments	$ -	$ -	$ -	$ -
Building Permits	2,268,800	189,063	63,602	(125,461)
Reinspection Fees	-	-	50	50
Building Permits - Surcharge	6,000	500	506	6
Other Building Permit Fees	30,000	2,500	10,350	7,850
Building Permits - Admin Fee	147,100	12,262	18,237	5,975
Engineering Permits	261,200	21,763	1,468	(20,295)
Planning & Zoning Permits	336,800	28,063	5,850	(22,213)
TOTAL REVENUES	**3,049,900**	**254,151**	**100,063**	**(154,088)**

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending October 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	21,763	27,239	(5,476)
ProfServ-Info Technology	327,400	27,287	14,104	13,183
ProfServ-Legal Services	42,300	3,525	4,710	(1,185)
ProfServ-Planning/Zoning Board	336,800	28,063	-	28,063
ProfServ-Compliance Service	186,500	15,538	18,000	(2,462)
ProfServ-Building Permits	1,738,800	144,900	124,758	20,142
Special Magistrate	30,000	2,500	-	2,500
Telephone, Cable & Internet Service	5,300	438	-	438
Lease - Building	24,000	2,000	-	2,000
Printing	1,000	250	-	250
Miscellaneous Services	3,000	250	-	250
Misc-Admin Fee (%)	33,800	2,813	2,817	(4)
Billing Service Fees	41,200	3,437	2,092	1,345
Office Supplies	900	75	-	75
Cleaning Services	12,800	1,063	1,300	(237)
Principal-Capital Lease	4,200	350	209	141
Interest-Capital Lease	700	59	74	(15)
Total Comprehensive Planning	3,049,900	254,311	195,303	59,008
TOTAL EXPENDITURES	**3,049,900**	**254,311**	**195,303**	**59,008**
Excess (deficiency) of revenues Over (under) expenditures	-	(160)	(95,240)	(95,080)
Net change in fund balance	$ -	$ (160)	$ (95,240)	$ (95,080)
FUND BALANCE, BEGINNING (OCT 1, 2025)	**(2,312,692)**	**(2,312,693)**	**(2,312,692)**	
FUND BALANCE, ENDING	**$ (2,312,692)**	**$ (2,312,853)**	**$ (2,407,932)**	

City of Westlake

Supporting Schedule

October 31, 2025

Cash and Investment Report

October 31, 2025

GENERAL FUND

Account Name	Bank Name	Investment Type	Yield	Balance
Checking Account - Operating	BankUnited	Checking Account	n/a	$2,518,597
Money Market	BankUnited	MMA	4.07%	$6,854,173
			Subtotal	**$9,372,770**

SPECIAL REVENUE FUND

Account Name	Bank Name	Investment Type	Yield	Balance
Money Market	BankUnited	MMA	4.07%	$1,405,896
Government Checking	Valley Bank	Checking Account	4.33%	$70,788
Brokerage Account	Valley Bank	Government Fund Class A	4.01%	$3,269,819
			Subtotal	**$4,746,503**
			Total	**$14,119,273**