MEMORANDUM

TO: Members of the City Council, City of Westlake

FROM: Steven Fowler, Accountant; Lucus McDonald, Accounting Supervisor

CC: Ken Cassel, City Manager

DATE: September 16, 2025

SUBJECT: August Financial Report

Please find attached the August 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 August were approximately 105% of the annual budget. Collections of the FY2025 Ad Valorem Tax and Special Assessments were approximately 99% and 99%, respectively.
- Total Expenditures and Contingency through August were approximately 97% of the annual budget.

Special Revenue Fund – Housing Assistance Program

- Total Revenues through August were approximately 295% 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 74% of the annual budget.

City of Westlake

Financial Report

August 31, 2025

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City of Westlake

Financial Statements

August 31, 2025

Balance Sheet
Governmental Funds
August 31, 2025

ACCOUNT DESCRIPTION	GENERAL FUND	SPECIAL REVENUE FUND - HOUSING ASSISTANCE PROGRAM	SPECIAL REVENUE FUND - COMPREHENSIVE PLANNING SVCS	TOTAL
ASSETS				
Current Assets				
Cash - Checking Account	$ 1,886,408	$ -	$ -	$ 1,886,408
Cash Restricted for Donated Funds	128,671	-	-	128,671
Assessments Receivable	38,548	-	-	38,548
Due From Other Districts	19,237	-	-	19,237
Due From Other Funds	1,867,932	-	-	1,867,932
Investments:				
Money Market Account	7,251,245	1,434,536	-	8,685,781
Other	-	3,248,666	-	3,248,666
Deposits	666	-	-	666
Total Current Assets	11,192,707	4,683,202	-	15,875,909
Noncurrent Assets				
Mortgages Receivable	-	1,588,911	-	1,588,911
Total Noncurrent Assets	-	1,588,911	-	1,588,911
TOTAL ASSETS	**$ 11,192,707**	**$ 6,272,113**	**$ -**	**$ 17,464,820**
LIABILITIES				
Current Liabilities				
Accounts Payable	$ 153,807	$ -	$ 161,731	$ 315,538
Accrued Expenses	16,800	1,302	46,600	64,702
DBPR surcharge	1,829	-	-	1,829
DCA surcharge	2,672	-	-	2,672
Impact Fees	35,385	-	-	35,385
Unearned Revenue	356,457	-	-	356,457
Due To Developer	-	-	93,801	93,801
Due To Other Gov'tl Units	6,657	-	-	6,657
Deferred Revenue-Developer Submittals (Minto)	-	-	45,105	45,105
Due To Other Funds	-	-	1,867,932	1,867,932
Total Current Liabilities	573,607	1,302	2,215,169	2,790,078
Long-Term Liabilities				
Deferred Inflow of Resources	38,548	-	-	38,548
Total Long-Term Liabilities	38,548	-	-	38,548
TOTAL LIABILITIES	**612,155**	**1,302**	**2,215,169**	**2,828,626**

Balance Sheet
Governmental Funds
August 31, 2025

ACCOUNT DESCRIPTION	GENERAL FUND	SPECIAL REVENUE FUND - HOUSING ASSISTANCE PROGRAM	SPECIAL REVENUE FUND - COMPREHENSIVE PLANNING SVCS	TOTAL
FUND BALANCES				
Nonspendable:				
Deposits	666	-	-	666
Restricted for:				
Special Revenue	-	6,270,811	-	6,270,811
Unassigned:	10,579,886	-	(2,215,169)	8,364,717
TOTAL FUND BALANCES	**$ 10,580,552**	**$ 6,270,811**	**$ (2,215,169)**	**$ 14,636,194**
TOTAL LIABILITIES & FUND BALANCES	**$ 11,192,707**	**$ 6,272,113**	**$ -**	**$ 17,464,820**

Statement of Revenues, Expenditures and Changes in Fund Balances

General Fund

For the Period Ending August 31, 2025

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE ($) FAV(UNFAV)
REVENUES				
Interest - Investments	$ -	$ -	$ 294,359	$ 294,359
Ad Valorem Taxes	6,058,611	6,058,611	6,033,986	(24,625)
Ad Valorem Taxes - Discounts	(242,300)	(242,300)	(226,657)	15,643
FPL Franchise	456,400	418,367	417,935	(432)
Gas	68,200	62,517	47,359	(15,158)
Solid Waste	32,000	29,333	26,541	(2,792)
Electricity	559,000	512,417	500,145	(12,272)
Water	187,400	171,783	139,085	(32,698)
Gas	126,200	115,683	133,925	18,242
Communication Services Taxes	159,800	146,483	153,448	6,965
Occupational Licenses	27,300	25,025	61,126	36,101
Building Permits - Admin Fee	85,600	78,467	83,786	5,319
State Revenue Sharing Proceeds	70,100	64,258	78,044	13,786
Alcoholic Beverage License	1,100	825	722	(103)
Other Public Safety Chrgs/Fees	6,500	5,958	10,838	4,880
Garbage/Solid Waste Revenue	233,400	213,950	365,898	151,948
Penalties	-	-	2,869	2,869
Other Operating Revenues	12,800	12,800	10,619	(2,181)
Special Events	-	-	16,200	16,200
Event Sponsors	-	-	29,420	29,420
Judgements and Fines	-	-	6,641	6,641
Interest - Tax Collector	-	-	8,403	8,403
Special Assmnts- Tax Collector	802,900	802,900	802,801	(99)
Special Assmnts- Delinquent	-	-	281	281
Special Assmnts- Discounts	(32,100)	(32,100)	(30,410)	1,690
Lien Search Fee	10,000	9,167	12,398	3,231
TOTAL REVENUES	**8,622,911**	**8,454,144**	**8,979,762**	**525,618**
EXPENDITURES				
Legislative				
Mayor/Council Stipend	60,000	55,000	54,143	857
FICA Taxes	4,600	4,217	4,142	75
ProfServ-Legislative Expense	75,000	68,750	32,000	36,750
Telephone, Cable & Internet Service	5,300	4,858	3,559	1,299
Lease - Building	9,100	8,342	9,000	(658)
Public Officials Insurance	5,500	5,500	4,557	943
Misc-Event Expense	274,400	274,400	235,934	38,466
Council Expenses	78,400	71,867	58,462	13,405
Dues, Licenses, Subscriptions	3,800	3,800	6,104	(2,304)
Total Legislative	516,100	496,734	407,901	88,833

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

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE ($) FAV(UNFAV)
City Manager				
Contracts-City Manager	249,800	228,983	228,983	-
Misc-Public Relations	50,000	45,833	33,641	12,192
Office Supplies	12,700	11,642	6,075	5,567
Dues, Licenses, Subscriptions	2,700	2,689	1,741	948
Total City Manager	315,200	289,147	270,440	18,707
City Clerk				
ProfServ-Web Site Maintenance	8,300	7,608	5,592	2,016
Contracts-City Clerk	233,300	213,858	205,525	8,333
Postage and Freight	-	-	3,817	(3,817)
Printing	15,500	14,208	-	14,208
Legal Advertising	17,500	16,042	11,008	5,034
Miscellaneous Expenses	6,000	5,500	5,126	374
Office Supplies	2,900	2,658	-	2,658
Dues, Licenses, Subscriptions	26,100	26,000	28,569	(2,569)
Total City Clerk	309,600	285,874	259,637	26,237
Finance				
Auditing Services	7,800	7,800	8,275	(475)
Contracts-Finance	104,400	95,700	95,700	-
Miscellaneous Expenses	-	-	1,160	(1,160)
Total Finance	112,200	103,500	105,135	(1,635)
Legal Counsel				
ProfServ-Legal Services	120,000	110,000	83,070	26,930
ProfServ-Legal Litigation	-	-	52,359	(52,359)
Total Legal Counsel	120,000	110,000	135,429	(25,429)
Other Administrative Services				
ProfServ-Info Technology	76,600	70,217	79,950	(9,733)
Contracts-Admin. Service	441,100	404,342	404,342	-
Misc-Assessment Collection Cost	8,000	8,000	6,166	1,834
General Government	150,000	137,500	-	137,500
Total Other Administrative Services	675,700	620,059	490,458	129,601

Statement of Revenues, Expenditures and Changes in Fund Balances

General Fund

For the Period Ending August 31, 2025

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE ($) FAV(UNFAV)
Facility Services				
Telephone, Cable & Internet Service	9,200	8,433	7,603	830
Lease - Copier	12,900	11,825	-	11,825
Lease - Building	25,000	22,917	-	22,917
Insurance (Liab,Auto,Property)	13,200	13,200	9,048	4,152
Miscellaneous Services	1,700	1,558	611	947
Cleaning Services	13,300	12,192	12,792	(600)
Principal-Capital Lease	19,100	17,508	29,424	(11,916)
Interest-Capital Lease	2,100	1,925	5,809	(3,884)
Total Facility Services	96,500	89,558	65,287	24,271
Community Services				
Contracts-Solid Waste	1,212,000	1,111,000	1,139,863	(28,863)
Contracts-Sheriff	1,066,600	977,717	977,722	(5)
Electricity	132,300	121,275	137,361	(16,086)
R&M-Community Maintenance	30,100	27,592	27,592	-
Operating Supplies	57,300	57,300	29,832	27,468
Roadway Services	6,800	5,100	8,163	(3,063)
Total Community Services	2,505,100	2,299,984	2,320,533	(20,549)
Capital Expenditures & Projects				
Capital Improvements	50,000	50,000	-	50,000
Total Capital Expenditures & Projects	50,000	50,000	-	50,000
Reserves				
Misc-Contingency	232,500	213,125	5,418	207,707
1st Quarter Operating Reserves	1,220,700	1,118,975	-	1,118,975
Reserve - Capital Projects	1,500,000	1,375,000	-	1,375,000
Total Reserves	2,953,200	2,707,100	5,418	2,701,682
TOTAL EXPENDITURES & RESERVES	**7,653,600**	**7,051,956**	**4,060,238**	**2,991,718**
Excess (deficiency) of revenues Over (under) expenditures	969,311	1,402,188	4,919,524	3,517,336
OTHER FINANCING SOURCES (USES)				
Grants/Donations-Other Sources	-	-	45,915	45,915
Nonoperating Grant Expense	-	-	(724,735)	(724,735)
Contribution to (Use of) Fund Balance	969,311	-	-	-
TOTAL FINANCING SOURCES (USES)	**969,311**	**-**	**(678,820)**	**(678,820)**

Statement of Revenues, Expenditures and Changes in Fund Balances

General Fund

For the Period Ending August 31, 2025

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE ($) FAV(UNFAV)
Net change in fund balance	$ 969,311	$ 1,402,188	$ 4,240,704	$ 2,838,516
FUND BALANCE, BEGINNING (OCT 1, 2024)	**6,339,848**	**6,339,848**	**6,339,848**	
FUND BALANCE, ENDING	**$ 7,309,159**	**$ 7,742,036**	**$ 10,580,552**	

Statement of Revenues, Expenditures and Changes in Fund Balances

Special Revenue Fund - Housing Assistance Program

For the Period Ending August 31, 2025

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE ($) FAV(UNFAV)
REVENUES				
Interest - Investments	$ -	$ -	$ 71,497	$ 71,497
Dividends	-	-	121,254	121,254
Donations	300,000	275,000	691,088	416,088
TOTAL REVENUES	**300,000**	**275,000**	**883,839**	**608,839**
EXPENDITURES				
Public Assistance				
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**	**-**	**275,000**
Excess (deficiency) of revenues Over (under) expenditures	-	-	883,839	883,839
Net change in fund balance	$ -	$ -	$ 883,839	$ 883,839
FUND BALANCE, BEGINNING (OCT 1, 2024)	**5,386,972**	**5,386,972**	**5,386,972**	
FUND BALANCE, ENDING	**$ 5,386,972**	**$ 5,386,972**	**$ 6,270,811**	

CITY OF WESTLAKE

Statement of Revenues, Expenditures and Changes in Fund Balances
Special Revenue Fund - Comprehensive Planning Svcs
For the Period Ending August 31, 2025

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE ($) FAV(UNFAV)
REVENUES				
Building Permits	$ 1,966,300	$ 1,802,442	$ 936,450	$ (865,992)
Reinspection Fees	-	-	850	850
Building Permits - Surcharge	7,600	6,967	5,166	(1,801)
Other Building Permit Fees	30,000	27,500	67,950	40,450
Building Permits - Admin Fee	129,700	118,892	119,430	538
Engineering Permits	300,600	275,550	80,720	(194,830)
Planning & Zoning Permits	307,700	282,058	66,667	(215,391)
TOTAL REVENUES	**2,741,900**	**2,513,409**	**1,277,233**	**(1,236,176)**
EXPENDITURES				
Comprehensive Planning				
ProfServ-Engineering	300,600	275,550	191,277	84,273
ProfServ-Info Technology	290,200	266,017	222,603	43,414
ProfServ-Legal Services	62,700	57,475	24,270	33,205
ProfServ-Planning/Zoning Board	307,700	282,058	359,619	(77,561)
ProfServ-Compliance Service	186,500	170,958	167,760	3,198
ProfServ-Building Permits	1,431,900	1,312,575	1,211,278	101,297
Special Magistrate	30,000	27,500	155	27,345
Telephone, Cable & Internet Service	7,000	6,417	4,323	2,094
Lease - Copier	3,100	2,842	-	2,842
Lease - Building	24,000	22,000	-	22,000
Printing	1,000	1,000	4,258	(3,258)
Miscellaneous Services	1,300	1,192	133	1,059
Misc-Admin Fee (%)	32,700	29,975	29,975	-
Billing Service Fees	42,800	39,233	35,029	4,204
Office Supplies	2,100	1,925	-	1,925
Cleaning Services	13,000	11,917	11,960	(43)
Principal-Capital Lease	4,800	4,400	1,958	2,442
Interest-Capital Lease	500	450	823	(373)
Total Comprehensive Planning	2,741,900	2,513,484	2,265,421	248,063
TOTAL EXPENDITURES	**2,741,900**	**2,513,484**	**2,265,421**	**248,063**
Excess (deficiency) of revenues Over (under) expenditures	-	(75)	(988,188)	(988,113)
Net change in fund balance	$ -	$ (75)	$ (988,188)	$ (988,113)
FUND BALANCE, BEGINNING (OCT 1, 2024)	**(1,226,981)**	**(1,226,981)**	**(1,226,981)**	
FUND BALANCE, ENDING	**$ (1,226,981)**	**$ (1,227,056)**	**$ (2,215,169)**	

City of Westlake

Supporting Schedules

August 31, 2025

Cash and Investment Report

August 31, 2025

GENERAL FUND

Account Name	Bank Name	Investment Type	Yield	Balance
Checking Account - Operating	BankUnited	Checking Account	n/a	$1,886,408
Money Market	BankUnited	MMA	4.07%	$7,379,916
			Subtotal	**$9,266,324**

SPECIAL REVENUE FUND

Account Name	Bank Name	Investment Type	Yield	Balance
Money Market	BankUnited	MMA	4.07%	$1,364,228
Government Checking	Valley Bank	Checking Account	4.33%	$70,308
Brokerage Account	Valley Bank	Government Fund Class A	4.01%	$3,248,666
			Subtotal	**$4,683,203**
			Total	**$13,949,526**