



MEMORANDUM

TO: Members of the City Council, City of Westlake
FROM: Lucus McDonald, Accounting Supervisor
CC: Stephen Bloom, Vice President Finance
DATE: March 25, 2026
SUBJECT: February 2026 Financial Report

Please find attached the February 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 lucus.mcdonald@inframark.com.

General Fund

- Total Revenues through February were approximately 78% of the annual budget. Collections of the FY2026 Ad Valorem Tax and Special Assessments were approximately 91% and 95%, respectively.
- Total Expenditures and Contingency through February were approximately 22% of the annual budget.

Special Revenue Fund – Housing Assistance Program

- Total Revenues through February were approximately 146% 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 February were approximately 15% of the annual budget.
- Total Expenditures through February were approximately 33% of the annual budget.

City of Westlake

Financial Report

February 28, 2026



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City of Westlake

Financial Statements

February 28, 2026

Balance Sheet
February 28, 2026

ACCOUNT DESCRIPTION	GENERAL FUND	SPECIAL REVENUE FUND - HOUSING ASSISTANCE PROGRAM	SPECIAL REVENUE FUND - COMPREHENSIVE PLANNING SVCS	TOTAL
ASSETS				
Cash - Checking Account	\$ 2,133,505	\$ -	\$ -	\$ 2,133,505
Cash Restricted for Donated Funds	238,671	-	-	238,671
Assessments Receivable	38,548	-	-	38,548
Due From Other Districts	-	-	552	552
Due From Other Funds	2,607,931	-	-	2,607,931
Investments:				
Money Market Account	13,352,652	1,384,139	-	14,736,791
Other	-	3,309,308	-	3,309,308
Prepaid Items	4,400	-	-	4,400
Deposits	666	-	-	666
Mortgages Receivable	-	2,009,408	-	2,009,408
TOTAL ASSETS	\$ 18,376,373	\$ 6,702,855	\$ 552	\$ 25,079,780
LIABILITIES				
Accounts Payable	\$ 36,499	\$ -	\$ 166,000	\$ 202,499
Accrued Expenses	16,500	2,587	-	19,087
DBPR surcharge	2,798	-	-	2,798
DCA surcharge	4,129	-	-	4,129
Impact Fees	410,467	-	-	410,467
Unearned Revenue	486,411	-	-	486,411
Due To Developer	-	-	93,801	93,801
Due To Other Districts	23,963	-	-	23,963
Due To Other Gov'tl Units	2,991	-	-	2,991
Deferred Revenue-Developer Submittals (Minto)	-	-	42,975	42,975
Donations-Art in Public Places	36,850	-	-	36,850
Due To Other Funds	-	8,960	2,598,971	2,607,931
Deferred Inflow of Resources	38,548	-	-	38,548
TOTAL LIABILITIES	1,059,156	11,547	2,901,747	3,972,450
FUND BALANCES				
Nonspendable:				
Prepaid Items	4,400	-	-	4,400
Deposits	666	-	-	666
Restricted for:				
Special Revenue	-	6,691,308	-	6,691,308
Unassigned:	17,312,151	-	(2,901,195)	14,410,956
TOTAL FUND BALANCES	\$ 17,312,151	\$ 6,691,308	\$ (2,901,195)	\$ 21,102,264
TOTAL LIABILITIES & FUND BALANCES	\$ 18,376,373	\$ 6,702,855	\$ 552	\$ 25,079,780

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending February 28, 2026

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
REVENUES				
Interest - Investments	\$ -	\$ -	\$ 151,879	\$ 151,879
Ad Valorem Taxes	7,525,730	7,221,573	6,842,783	(378,790)
Ad Valorem Taxes - Discounts	(301,000)	(301,000)	(272,414)	28,586
Discretionary Sales Surtaxes	605,400	252,250	-	(252,250)
FPL Franchise	487,100	202,956	247,451	44,495
Gas	82,000	34,169	44,381	10,212
Solid Waste	42,300	17,625	20,094	2,469
Electricity	621,400	258,919	321,098	62,179
Water	198,900	82,875	68,904	(13,971)
Gas	182,500	76,044	77,486	1,442
Communication Services Taxes	159,800	66,581	82,295	15,714
Occupational Licenses	37,300	15,544	10,270	(5,274)
Building Permits	-	-	4,248	4,248
Building Permits - Surcharge	-	-	11	11
Building Permits - Admin Fee	99,200	41,331	42,461	1,130
State Revenue Sharing Proceeds	102,800	42,831	42,496	(335)
Alcoholic Beverage License	1,100	275	-	(275)
Other Public Safety Chrgs/Fees	9,400	3,919	4,763	844
Garbage/Solid Waste Revenue	233,400	97,250	12,299	(84,951)
Penalties	-	-	204	204
Other Operating Revenues	10,200	5,100	3,616	(1,484)
Special Events	-	-	7,250	7,250
Event Sponsors	-	-	6,057	6,057
Judgements and Fines	-	-	942	942
Special Assmnts- Tax Collector	948,700	912,443	897,299	(15,144)
Special Assmnts- Discounts	(37,900)	(37,900)	(35,523)	2,377
Other Miscellaneous Revenues	-	-	360	360
Lien Search Fee	12,500	5,206	4,940	(266)
TOTAL REVENUES	11,020,830	8,997,991	8,585,650	(412,341)

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending February 28, 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	25,000	25,000	-
FICA Taxes	4,600	1,917	1,913	4
ProfServ-Legislative Expense	75,000	31,250	20,360	10,890
Telephone, Cable & Internet Service	4,700	1,956	1,561	395
Lease - Building	176,000	73,331	3,000	70,331
Public Officials Insurance	5,500	5,500	4,662	838
Misc-Event Expense	254,000	54,000	63,243	(9,243)
Council Expenses	80,000	33,331	27,838	5,493
Dues, Licenses, Subscriptions	15,000	15,000	9,805	5,195
Total Legislative	674,800	241,285	157,382	83,903
<u>City Manager</u>				
Contracts-City Manager	258,500	107,706	107,750	(44)
Misc-Public Relations	50,000	20,833	5,690	15,143
Office Supplies	12,200	5,081	1,196	3,885
Dues, Licenses, Subscriptions	2,700	1,339	810	529
Total City Manager	323,400	134,959	115,446	19,513
<u>City Clerk</u>				
ProfServ-Web Site Maintenance	7,600	3,169	2,542	627
Contracts-City Clerk	233,100	97,125	97,125	-
Postage and Freight	1,900	794	85	709
Printing	12,500	5,206	-	5,206
Legal Advertising	17,500	7,292	4,059	3,233
Miscellaneous Expenses	12,500	5,206	11,094	(5,888)
Office Supplies	2,900	1,208	950	258
Dues, Licenses, Subscriptions	35,600	8,234	10,501	(2,267)
Total City Clerk	323,600	128,234	126,356	1,878
<u>Finance</u>				
Auditing Services	8,100	-	-	-
Contracts-Finance	108,100	45,044	45,042	2
Total Finance	116,200	45,044	45,042	2

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending February 28, 2026

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	42,294	43,420	(1,126)
ProfServ-Legal Litigation	122,600	51,081	1,545	49,536
Total Legal Counsel	224,100	93,375	44,965	48,410
<u>Other Administrative Services</u>				
ProfServ-Info Technology	85,300	33,700	35,887	(2,187)
Contracts-Admin. Service	456,500	190,206	190,208	(2)
Misc-Assessment Collection Cost	9,500	9,137	3,672	5,465
General Government	150,000	62,500	-	62,500
Total Other Administrative Services	701,300	295,543	229,767	65,776
<u>Facility Services</u>				
Telephone, Cable & Internet Service	9,200	3,833	4,739	(906)
Lease - Building	25,000	10,419	-	10,419
Insurance (Liab,Auto,Property)	13,900	10,900	9,465	1,435
Miscellaneous Services	1,500	625	2,033	(1,408)
Cleaning Services	14,300	5,956	5,753	203
Principal-Capital Lease	16,700	6,956	12,444	(5,488)
Interest-Capital Lease	2,800	1,169	2,574	(1,405)
Total Facility Services	83,400	39,858	37,008	2,850
<u>Community Services</u>				
Contracts-Solid Waste	1,360,400	566,831	513,412	53,419
Contracts-Sheriff	1,398,600	582,750	537,541	45,209
Electricity	253,800	105,750	81,748	24,002
R&M-Community Maintenance	31,200	13,000	13,000	-
Operating Supplies	58,600	29,300	-	29,300
Roadway Services	13,600	3,400	15,274	(11,874)
Total Community Services	3,116,200	1,301,031	1,160,975	140,056

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending February 28, 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	-	-	-
Cap Outlay - Equipment	25,000	-	-	-
Total Capital Expenditures & Projects	75,000	-	-	-
<u>Reserves</u>				
Misc-Contingency	280,700	116,956	2,332	114,624
1st Quarter Operating Reserves	1,473,400	613,919	-	613,919
Reserve - Capital Projects	1,500,000	625,000	-	625,000
Total Reserves	3,254,100	1,355,875	2,332	1,353,543
TOTAL EXPENDITURES & RESERVES	8,892,100	3,635,204	1,919,273	1,715,931
Excess (deficiency) of revenues				
Over (under) expenditures	2,128,730	5,362,787	6,666,377	1,303,590
<u>OTHER FINANCING SOURCES (USES)</u>				
Grants and Aids	(50,000)	(20,831)	-	20,831
Contribution to (Use of) Fund Balance	2,078,730	-	-	-
TOTAL FINANCING SOURCES (USES)	2,028,730	(20,831)	-	20,831
Net change in fund balance	\$ 2,078,730	\$ 5,341,956	\$ 6,666,377	\$ 1,324,421
FUND BALANCE, BEGINNING (OCT 1, 2025)	10,650,840	10,650,840	10,650,840	
FUND BALANCE, ENDING	\$ 12,729,570	\$ 15,992,796	\$ 17,317,217	

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending February 28, 2026

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
REVENUES				
Interest - Investments	\$ -	\$ -	\$ 20,833	\$ 20,833
Dividends	-	-	49,813	49,813
Donations	300,000	125,000	365,919	240,919
TOTAL REVENUES	300,000	125,000	436,565	311,565
EXPENDITURES				
<u>Housing Assistance Program Manager</u>				
Contracts - Housing Assistance Program Manager	-	-	8,960	(8,960)
Total Housing Assistance Program Manager	-	-	8,960	(8,960)
<u>Public Assistance</u>				
Misc-Admin Fee (%)	21,000	8,750	-	8,750
Assistance Program	279,000	116,250	-	116,250
Total Public Assistance	300,000	125,000	-	125,000
TOTAL EXPENDITURES	300,000	125,000	8,960	116,040
Excess (deficiency) of revenues Over (under) expenditures	-	-	427,605	427,605
Net change in fund balance	\$ -	\$ -	\$ 427,605	\$ 427,605
FUND BALANCE, BEGINNING (OCT 1, 2025)	6,263,703	6,263,703	6,263,703	
FUND BALANCE, ENDING	\$ 6,263,703	\$ 6,263,703	\$ 6,691,308	

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending February 28, 2026

<u>ACCOUNT DESCRIPTION</u>	<u>ANNUAL ADOPTED BUDGET</u>	<u>YEAR TO DATE BUDGET</u>	<u>YEAR TO DATE ACTUAL</u>	<u>VARIANCE (\$) FAV(UNFAV)</u>
REVENUES				
Interest - Investments	\$ -	\$ -	\$ -	\$ -
Building Permits	2,268,800	945,331	328,995	(616,336)
Reinspection Fees	-	-	50	50
Building Permits - Surcharge	6,000	2,500	2,076	(424)
Other Building Permit Fees	30,000	12,500	32,850	20,350
Building Permits - Admin Fee	147,100	61,294	60,129	(1,165)
Engineering Permits	261,200	108,831	13,111	(95,720)
Planning & Zoning Permits	336,800	140,331	8,810	(131,521)
TOTAL REVENUES	3,049,900	1,270,787	446,021	(824,766)

EXPENDITURES

Comprehensive Planning

ProfServ-Engineering	261,200	108,831	94,786	14,045
ProfServ-Info Technology	327,400	136,419	80,663	55,756
ProfServ-Legal Services	42,300	17,625	8,130	9,495
ProfServ-Planning/Zoning Board	336,800	140,331	175,170	(34,839)
ProfServ-Compliance Service	186,500	77,706	79,920	(2,214)
ProfServ-Building Permits	1,738,800	724,500	537,920	186,580
Special Magistrate	30,000	12,500	-	12,500
Telephone, Cable & Internet Service	5,300	2,206	2,067	139
Lease - Building	24,000	10,000	-	10,000
Printing	1,000	500	-	500
Miscellaneous Services	3,000	1,250	1,780	(530)
Misc-Admin Fee (%)	33,800	14,081	14,083	(2)
Billing Service Fees	41,200	17,169	11,023	6,146
Office Supplies	900	375	-	375
Cleaning Services	12,800	5,331	5,980	(649)
Principal-Capital Lease	4,200	1,750	209	1,541
Interest-Capital Lease	700	292	74	218
Total Comprehensive Planning	3,049,900	1,270,866	1,011,805	259,061

Statement of Revenues, Expenditures and Changes in Fund Balances
 For the Period Ending February 28, 2026

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
TOTAL EXPENDITURES	3,049,900	1,270,866	1,011,805	259,061
Excess (deficiency) of revenues Over (under) expenditures	-	(79)	(565,784)	(565,705)
Net change in fund balance	\$ -	\$ (79)	\$ (565,784)	\$ (565,705)
FUND BALANCE, BEGINNING (OCT 1, 2025)	(2,335,411)	(2,312,693)	(2,335,411)	
FUND BALANCE, ENDING	\$ (2,335,411)	\$ (2,312,772)	\$ (2,901,195)	

City of Westlake

Supporting Schedule

February 28, 2026

Cash and Investment Report

February 28, 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	\$2,133,505
Money Market	BankUnited	MMA	4.07%	\$13,591,323
		Subtotal		\$15,724,828

SPECIAL REVENUE FUND

Money Market	BankUnited	MMA	4.07%	\$1,312,509
Government Checking	Valley Bank	Checking Account	4.33%	\$71,630
Brokerage Account	Valley Bank	Government Fund Class A	4.01%	\$3,309,308
		Subtotal		\$4,693,447
		Total		\$20,418,275