



MEMORANDUM

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

Please find attached the November 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 November were approximately 8.7% of the annual budget. Collections of the FY2026 Ad Valorem Tax and Special Assessments were approximately 6% and 1.5%, respectively.
- Total Expenditures and Contingency through November were approximately 8.5% of the annual budget.

Special Revenue Fund – Housing Assistance Program

- Total Revenues through November were approximately 59% 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 November were approximately 6.2% of the annual budget.
- Total Expenditures through November were approximately 9.2% of the annual budget.

City of Westlake

Financial Report

November 30, 2025



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City of Westlake

Financial Statements

December 31, 2025

Balance Sheet
November 30, 2025

ACCOUNT DESCRIPTION	GENERAL FUND	SPECIAL REVENUE FUND - HOUSING ASSISTANCE PROGRAM	SPECIAL REVENUE FUND - COMPREHENSIVE PLANNING SVCS	TOTAL
ASSETS				
Cash - Checking Account	\$ 2,198,563	\$ -	\$ -	\$ 2,198,563
Cash Restricted for Donated Funds	238,671	-	-	238,671
Assessments Receivable	38,548	-	-	38,548
Due From Other Districts	11,525	-	552	12,077
Due From Other Funds	2,208,229	-	-	2,208,229
Investments:				
Money Market Account	7,088,629	1,447,464	-	8,536,093
Other	-	3,280,367	-	3,280,367
Prepaid Items	88,533	-	-	88,533
Deposits	666	-	-	666
Mortgages Receivable	-	1,745,258	-	1,745,258
TOTAL ASSETS	\$ 11,873,364	\$ 6,473,089	\$ 552	\$ 18,347,005
LIABILITIES				
Accounts Payable	\$ 99,517	\$ -	\$ 81,480	\$ 180,997
Accrued Expenses	134,800	2,587	-	137,387
DBPR surcharge	3,579	-	-	3,579
DCA surcharge	5,259	-	-	5,259
Impact Fees	384,341	-	-	384,341
Unearned Revenue	353,029	-	-	353,029
Due To Developer	-	-	93,801	93,801
Due To Other Gov'tl Units	754	-	-	754
Deferred Revenue-Developer Submittals (Minto)	-	-	43,475	43,475
Due To Other Funds	-	-	2,208,229	2,208,229
Deferred Inflow of Resources	38,548	-	-	38,548
TOTAL LIABILITIES	1,019,827	2,587	2,426,985	3,449,399
FUND BALANCES				
Nonspendable:				
Prepaid Items	88,533	-	-	88,533
Deposits	666	-	-	666
Restricted for:				
Special Revenue	-	6,470,502	-	6,470,502
Unassigned:	10,764,338	-	(2,426,433)	8,337,905
TOTAL FUND BALANCES	\$ 10,853,537	\$ 6,470,502	\$ (2,426,433)	\$ 14,897,606
TOTAL LIABILITIES & FUND BALANCES	\$ 11,873,364	\$ 6,473,089	\$ 552	\$ 18,347,005

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending November 30, 2025

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<u>REVENUES</u>				
Interest - Investments	\$ -	\$ -	\$ 42,522	\$ 42,522
Ad Valorem Taxes	7,525,730	984,847	472,121	(512,726)
Ad Valorem Taxes - Discounts	(301,000)	(14,428)	(19,569)	(5,141)
Discretionary Sales Surtaxes	605,400	100,900	-	(100,900)
FPL Franchise	487,100	81,180	117,998	36,818
Gas	82,000	13,670	20,191	6,521
Solid Waste	42,300	7,050	4,954	(2,096)
Electricity	621,400	103,570	145,594	42,024
Water	198,900	33,150	33,739	589
Gas	182,500	30,420	26,028	(4,392)
Communication Services Taxes	159,800	26,630	34,639	8,009
Occupational Licenses	37,300	6,220	7,628	1,408
Building Permits	-	-	4,248	4,248
Building Permits - Surcharge	-	-	11	11
Building Permits - Admin Fee	99,200	16,530	21,686	5,156
State Revenue Sharing Proceeds	102,800	17,130	17,019	(111)
Alcoholic Beverage License	1,100	-	-	-
Other Public Safety Chrgs/Fees	9,400	1,570	1,763	193
Garbage/Solid Waste Revenue	233,400	38,900	5,866	(33,034)
Penalties	-	-	139	139
Other Operating Revenues	10,200	2,550	1,400	(1,150)
Special Events	-	-	3,900	3,900
Event Sponsors	-	-	1,482	1,482
Judgements and Fines	-	-	433	433
Special Assmnts- Tax Collector	948,700	65,239	14,320	(50,919)
Special Assmnts- Discounts	(37,900)	(2,865)	(693)	2,172
Other Miscellaneous Revenues	-	-	360	360
Lien Search Fee	12,500	2,080	2,090	10
TOTAL REVENUES	11,020,830	1,514,343	959,869	(554,474)

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending November 30, 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	10,000	10,000	-
FICA Taxes	4,600	767	765	2
ProfServ-Legislative Expense	75,000	12,500	-	12,500
Telephone, Cable & Internet Service	4,700	780	1,061	(281)
Lease - Building	176,000	29,330	-	29,330
Public Officials Insurance	5,500	5,500	4,662	838
Misc-Event Expense	254,000	-	6,832	(6,832)
Council Expenses	80,000	13,330	6,640	6,690
Dues, Licenses, Subscriptions	15,000	10,000	1,722	8,278
Total Legislative	674,800	82,207	31,682	50,525
<u>City Manager</u>				
Contracts-City Manager	258,500	43,080	43,100	(20)
Misc-Public Relations	50,000	8,333	-	8,333
Office Supplies	12,200	2,030	839	1,191
Dues, Licenses, Subscriptions	2,700	1,306	250	1,056
Total City Manager	323,400	54,749	44,189	10,560
<u>City Clerk</u>				
ProfServ-Web Site Maintenance	7,600	1,270	1,017	253
Contracts-City Clerk	233,100	38,850	38,850	-
Postage and Freight	1,900	320	21	299
Printing	12,500	2,080	-	2,080
Legal Advertising	17,500	2,917	3,683	(766)
Miscellaneous Expenses	12,500	2,080	2,518	(438)
Office Supplies	2,900	483	-	483
Dues, Licenses, Subscriptions	35,600	4,165	4,044	121
Total City Clerk	323,600	52,165	50,133	2,032
<u>Finance</u>				
Auditing Services	8,100	-	-	-
Contracts-Finance	108,100	18,020	18,017	3
Total Finance	116,200	18,020	18,017	3

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending November 30, 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	16,920	21,091	(4,171)
ProfServ-Legal Litigation	122,600	20,430	521	19,909
Total Legal Counsel	224,100	37,350	21,612	15,738
<u>Other Administrative Services</u>				
ProfServ-Info Technology	85,300	14,200	10,854	3,346
Contracts-Admin. Service	456,500	76,080	76,083	(3)
Misc-Assessment Collection Cost	9,500	653	(4,809)	5,462
General Government	150,000	25,000	-	25,000
Total Other Administrative Services	701,300	115,933	82,128	33,805
<u>Facility Services</u>				
Telephone, Cable & Internet Service	9,200	1,533	1,255	278
Lease - Building	25,000	4,170	-	4,170
Insurance (Liab,Auto,Property)	13,900	10,900	9,465	1,435
Miscellaneous Services	1,500	250	1,540	(1,290)
Cleaning Services	14,300	2,380	2,903	(523)
Principal-Capital Lease	16,700	2,780	2,878	(98)
Interest-Capital Lease	2,800	470	2,110	(1,640)
Total Facility Services	83,400	22,483	20,151	2,332
<u>Community Services</u>				
Contracts-Solid Waste	1,360,400	226,730	238,299	(11,569)
Contracts-Sheriff	1,398,600	233,100	214,791	18,309
Electricity	253,800	42,300	32,038	10,262
R&M-Community Maintenance	31,200	5,200	2,600	2,600
Operating Supplies	58,600	14,650	-	14,650
Roadway Services	13,600	-	-	-
Total Community Services	3,116,200	521,980	487,728	34,252
<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 November 30, 2025

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<u>Reserves</u>				
Misc-Contingency	280,700	46,780	1,532	45,248
1st Quarter Operating Reserves	1,473,400	245,570	-	245,570
Reserve - Capital Projects	1,500,000	250,000	-	250,000
Total Reserves	3,254,100	542,350	1,532	540,818
TOTAL EXPENDITURES & RESERVES	8,892,100	1,447,237	757,172	690,065
Excess (deficiency) of revenues Over (under) expenditures	2,128,730	67,106	202,697	135,591
<u>OTHER FINANCING SOURCES (USES)</u>				
Grants and Aids	(50,000)	(8,330)	-	8,330
Contribution to (Use of) Fund Balance	2,078,730	-	-	-
TOTAL FINANCING SOURCES (USES)	2,028,730	(8,330)	-	8,330
Net change in fund balance	\$ 2,078,730	\$ 58,776	\$ 202,697	\$ 143,921
FUND BALANCE, BEGINNING (OCT 1, 2025)	10,650,840	10,650,840	10,650,840	
FUND BALANCE, ENDING	\$ 12,729,570	\$ 10,709,616	\$ 10,853,537	

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending November 30, 2025

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
REVENUES				
Interest - Investments	\$ -	\$ -	\$ 8,927	\$ 8,927
Dividends	-	-	20,872	20,872
Donations	300,000	50,000	177,000	127,000
TOTAL REVENUES	300,000	50,000	206,799	156,799
EXPENDITURES				
Public Assistance				
Misc-Admin Fee (%)	21,000	3,500	-	3,500
Assistance Program	279,000	46,500	-	46,500
Total Public Assistance	300,000	50,000	-	50,000
TOTAL EXPENDITURES	300,000	50,000	-	50,000
Excess (deficiency) of revenues Over (under) expenditures	-	-	206,799	206,799
Net change in fund balance	\$ -	\$ -	\$ 206,799	\$ 206,799
FUND BALANCE, BEGINNING (OCT 1, 2025)	6,263,703	6,263,703	6,263,703	
FUND BALANCE, ENDING	\$ 6,263,703	\$ 6,263,703	\$ 6,470,502	

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending November 30, 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	378,130	130,451	(247,679)
Reinspection Fees	-	-	50	50
Building Permits - Surcharge	6,000	1,000	960	(40)
Other Building Permit Fees	30,000	5,000	17,700	12,700
Building Permits - Admin Fee	147,100	24,520	30,683	6,163
Engineering Permits	261,200	43,530	3,095	(40,435)
Planning & Zoning Permits	336,800	56,130	7,010	(49,120)
TOTAL REVENUES	3,049,900	508,310	189,949	(318,361)

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending November 30, 2025

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
EXPENDITURES				
Comprehensive Planning				
ProfServ-Engineering	261,200	43,530	65,681	(22,151)
ProfServ-Info Technology	327,400	54,570	32,066	22,504
ProfServ-Legal Services	42,300	7,050	4,710	2,340
ProfServ-Planning/Zoning Board	336,800	56,130	20,548	35,582
ProfServ-Compliance Service	186,500	31,080	18,000	13,080
ProfServ-Building Permits	1,738,800	289,800	124,758	165,042
Special Magistrate	30,000	5,000	-	5,000
Telephone, Cable & Internet Service	5,300	880	-	880
Lease - Building	24,000	4,000	-	4,000
Printing	1,000	250	-	250
Miscellaneous Services	3,000	500	-	500
Misc-Admin Fee (%)	33,800	5,630	8,450	(2,820)
Billing Service Fees	41,200	6,870	3,876	2,994
Office Supplies	900	150	-	150
Cleaning Services	12,800	2,130	2,600	(470)
Principal-Capital Lease	4,200	700	209	491
Interest-Capital Lease	700	117	74	43
Total Comprehensive Planning	3,049,900	508,387	280,972	227,415
TOTAL EXPENDITURES	3,049,900	508,387	280,972	227,415
Excess (deficiency) of revenues				
Over (under) expenditures	-	(77)	(91,023)	(90,946)
Net change in fund balance	\$ -	\$ (77)	\$ (91,023)	\$ (90,946)
FUND BALANCE, BEGINNING (OCT 1, 2025)	(2,335,410)	(2,312,693)	(2,335,410)	
FUND BALANCE, ENDING	\$ (2,335,410)	\$ (2,312,770)	\$ (2,426,433)	

City of Westlake

Supporting Schedule

November 30, 2025

Cash and Investment Report

November 30, 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	\$2,198,563
Money Market	BankUnited	MMA	4.07%	\$7,327,300
		Subtotal		\$9,525,863

SPECIAL REVENUE FUND

Money Market	BankUnited	MMA	4.07%	\$1,376,459
Government Checking	Valley Bank	Checking Account	4.33%	\$71,005
Brokerage Account	Valley Bank	Government Fund Class A	4.01%	\$3,280,367
		Subtotal		\$4,727,831
		Total		\$14,253,694