



MEMORANDUM

TO: Members of the City Council, City of Westlake
FROM: Lucus McDonald, Accounting Supervisor
CC: Stephen Bloom, Vice President Finance
DATE: February 19, 2026
SUBJECT: January 2026 Financial Report

Please find attached the January 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 January were approximately 75% of the annual budget. Collections of the FY2026 Ad Valorem Tax and Special Assessments were approximately 90% and 93%, respectively.
- Total Expenditures and Contingency through January were approximately 17% of the annual budget.

Special Revenue Fund – Housing Assistance Program

- Total Revenues through January were approximately 108.7% 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 January were approximately 12% of the annual budget.
- Total Expenditures through January were approximately 27% of the annual budget.

City of Westlake

Financial Report

January 31, 2026



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City of Westlake

Financial Statements

January 31, 2026

Balance Sheet
January 31, 2026

ACCOUNT DESCRIPTION	GENERAL FUND	SPECIAL REVENUE FUND - HOUSING ASSISTANCE PROGRAM	SPECIAL REVENUE FUND - COMPREHENSIVE PLANNING SVCS	TOTAL
ASSETS				
Cash - Checking Account	\$ 2,185,418	\$ -	\$ -	\$ 2,185,418
Cash Restricted for Donated Funds	238,671	-	-	238,671
Assessments Receivable	38,548	-	-	38,548
Due From Other Districts	26,975	-	552	27,527
Due From Other Funds	2,508,316	1,099	-	2,509,415
Investments:				
Money Market Account	13,229,012	1,446,147	-	14,675,159
Other	-	3,299,873	-	3,299,873
Prepaid Items	4,400	-	-	4,400
Deposits	666	-	-	666
Mortgages Receivable	-	1,846,358	-	1,846,358
TOTAL ASSETS	\$ 18,232,006	\$ 6,593,477	\$ 552	\$ 24,826,035
LIABILITIES				
Accounts Payable	\$ 93,845	\$ -	\$ 149,425	\$ 243,270
Accrued Expenses	-	2,587	-	2,587
DBPR surcharge	1,214	-	-	1,214
DCA surcharge	1,790	-	-	1,790
Impact Fees	216,735	-	-	216,735
Unearned Revenue	423,450	-	-	423,450
Due To Developer	-	-	93,801	93,801
Due To Other Gov'tl Units	468	-	-	468
Deferred Revenue-Developer Submittals (Minto)	-	-	43,475	43,475
Donations-Art in Public Places	30,000	-	-	30,000
Due To Other Funds	-	-	2,509,415	2,509,415
Deferred Inflow of Resources	38,548	-	-	38,548
TOTAL LIABILITIES	806,050	2,587	2,796,116	3,604,753
FUND BALANCES				
Nonspendable:				
Prepaid Items	4,400	-	-	4,400
Deposits	666	-	-	666
Restricted for:				
Special Revenue	-	6,590,890	-	6,590,890
Unassigned:	17,420,890	-	(2,795,564)	14,625,326
TOTAL FUND BALANCES	\$ 17,425,956	\$ 6,590,890	\$ (2,795,564)	\$ 21,221,282
TOTAL LIABILITIES & FUND BALANCES	\$ 18,232,006	\$ 6,593,477	\$ 552	\$ 24,826,035

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending January 31, 2026

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
REVENUES				
Interest - Investments	\$ -	\$ -	\$ 116,835	\$ 116,835
Ad Valorem Taxes	7,525,730	7,221,573	6,759,194	(462,379)
Ad Valorem Taxes - Discounts	(301,000)	(301,000)	(270,569)	30,431
Discretionary Sales Surtaxes	605,400	201,800	-	(201,800)
FPL Franchise	487,100	162,364	210,152	47,788
Gas	82,000	27,336	44,381	17,045
Solid Waste	42,300	14,100	14,681	581
Electricity	621,400	207,136	266,606	59,470
Water	198,900	66,300	68,904	2,604
Gas	182,500	60,836	42,611	(18,225)
Communication Services Taxes	159,800	53,264	66,013	12,749
Occupational Licenses	37,300	12,436	9,573	(2,863)
Building Permits	-	-	4,248	4,248
Building Permits - Surcharge	-	-	11	11
Building Permits - Admin Fee	99,200	33,064	33,551	487
State Revenue Sharing Proceeds	102,800	34,264	33,988	(276)
Alcoholic Beverage License	1,100	275	-	(275)
Other Public Safety Chrgs/Fees	9,400	3,136	3,881	745
Garbage/Solid Waste Revenue	233,400	77,800	9,133	(68,667)
Penalties	-	-	204	204
Other Operating Revenues	10,200	5,100	3,150	(1,950)
Special Events	-	-	5,300	5,300
Event Sponsors	-	-	2,482	2,482
Judgements and Fines	-	-	668	668
Special Assmnts- Tax Collector	948,700	912,443	885,550	(26,893)
Special Assmnts- Discounts	(37,900)	(37,900)	(35,257)	2,643
Other Miscellaneous Revenues	-	-	360	360
Lien Search Fee	12,500	4,164	3,895	(269)
TOTAL REVENUES	11,020,830	8,758,491	8,279,545	(478,946)

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending January 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	20,000	20,000	-
FICA Taxes	4,600	1,533	1,530	3
ProfServ-Legislative Expense	75,000	25,000	8,000	17,000
Telephone, Cable & Internet Service	4,700	1,564	2,523	(959)
Lease - Building	176,000	58,664	3,000	55,664
Public Officials Insurance	5,500	5,500	4,662	838
Misc-Event Expense	254,000	54,000	9,489	44,511
Council Expenses	80,000	26,664	22,293	4,371
Dues, Licenses, Subscriptions	15,000	15,000	9,776	5,224
Total Legislative	674,800	207,925	81,273	126,652
<u>City Manager</u>				
Contracts-City Manager	258,500	86,164	107,750	(21,586)
Misc-Public Relations	50,000	16,667	5,690	10,977
Office Supplies	12,200	4,064	1,019	3,045
Dues, Licenses, Subscriptions	2,700	1,328	810	518
Total City Manager	323,400	108,223	115,269	(7,046)
<u>City Clerk</u>				
ProfServ-Web Site Maintenance	7,600	2,536	2,542	(6)
Contracts-City Clerk	233,100	77,700	97,125	(19,425)
Postage and Freight	1,900	636	36	600
Printing	12,500	4,164	-	4,164
Legal Advertising	17,500	5,833	4,059	1,774
Miscellaneous Expenses	12,500	4,164	10,253	(6,089)
Office Supplies	2,900	967	459	508
Dues, Licenses, Subscriptions	35,600	7,841	4,536	3,305
Total City Clerk	323,600	103,841	119,010	(15,169)
<u>Finance</u>				
Auditing Services	8,100	-	-	-
Contracts-Finance	108,100	36,036	45,042	(9,006)
Total Finance	116,200	36,036	45,042	(9,006)

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending January 31, 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>
<u>Legal Counsel</u>				
ProfServ-Legal Services	101,500	33,836	37,411	(3,575)
ProfServ-Legal Litigation	122,600	40,864	1,295	39,569
Total Legal Counsel	224,100	74,700	38,706	35,994
<u>Comprehensive Planning</u>				
ProfServ-Info Technology	-	-	12,117	(12,117)
Total Comprehensive Planning	-	-	12,117	(12,117)
<u>Other Administrative Services</u>				
ProfServ-Info Technology	85,300	27,200	27,150	50
Contracts-Admin. Service	456,500	152,164	190,208	(38,044)
Misc-Assessment Collection Cost	9,500	9,137	3,557	5,580
General Government	150,000	50,000	-	50,000
Total Other Administrative Services	701,300	238,501	220,915	17,586
<u>Facility Services</u>				
Telephone, Cable & Internet Service	9,200	3,067	2,709	358
Lease - Building	25,000	8,336	-	8,336
Insurance (Liab,Auto,Property)	13,900	10,900	9,465	1,435
Miscellaneous Services	1,500	500	2,033	(1,533)
Cleaning Services	14,300	4,764	5,153	(389)
Principal-Capital Lease	16,700	5,564	10,704	(5,140)
Interest-Capital Lease	2,800	936	2,574	(1,638)
Total Facility Services	83,400	34,067	32,638	1,429
<u>Community Services</u>				
Contracts-Solid Waste	1,360,400	453,464	375,501	77,963
Contracts-Sheriff	1,398,600	466,200	430,146	36,054
Electricity	253,800	84,600	16,795	67,805
R&M-Community Maintenance	31,200	10,400	2,600	7,800
Operating Supplies	58,600	14,650	-	14,650
Roadway Services	13,600	3,400	12,330	(8,930)
Total Community Services	3,116,200	1,032,714	837,372	195,342

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending January 31, 2026

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
Capital Expenditures & Projects				
Capital Improvements	50,000	-	-	-
Cap Outlay - Equipment	25,000	-	-	-
Total Capital Expenditures & Projects	75,000	-	-	-
Reserves				
Misc-Contingency	280,700	93,564	2,087	91,477
1st Quarter Operating Reserves	1,473,400	491,136	-	491,136
Reserve - Capital Projects	1,500,000	500,000	-	500,000
Total Reserves	3,254,100	1,084,700	2,087	1,082,613
TOTAL EXPENDITURES & RESERVES	8,892,100	2,920,707	1,504,429	1,416,278
Excess (deficiency) of revenues				
Over (under) expenditures	2,128,730	5,837,784	6,775,116	937,332
OTHER FINANCING SOURCES (USES)				
Grants and Aids	(50,000)	(16,664)	-	16,664
Contribution to (Use of) Fund Balance	2,078,730	-	-	-
TOTAL FINANCING SOURCES (USES)	2,028,730	(16,664)	-	16,664
Net change in fund balance	\$ 2,078,730	\$ 5,821,120	\$ 6,775,116	\$ 953,996
FUND BALANCE, BEGINNING (OCT 1, 2025)	10,650,840	10,650,840	10,650,840	
FUND BALANCE, ENDING	\$ 12,729,570	\$ 16,471,960	\$ 17,425,956	

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending January 31, 2026

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
REVENUES				
Interest - Investments	\$ -	\$ -	\$ 17,210	\$ 17,210
Dividends	-	-	40,378	40,378
Donations	300,000	100,000	268,500	168,500
TOTAL REVENUES	300,000	100,000	326,088	226,088
EXPENDITURES				
Legislative				
Telephone, Cable & Internet Service	-	-	(1,099)	1,099
Total Legislative	-	-	(1,099)	1,099
Public Assistance				
Misc-Admin Fee (%)	21,000	7,000	-	7,000
Assistance Program	279,000	93,000	-	93,000
Total Public Assistance	300,000	100,000	-	100,000
TOTAL EXPENDITURES	300,000	100,000	(1,099)	101,099
Excess (deficiency) of revenues Over (under) expenditures	-	-	327,187	327,187
Net change in fund balance	\$ -	\$ -	\$ 327,187	\$ 327,187
FUND BALANCE, BEGINNING (OCT 1, 2025)	6,263,703	6,263,703	6,263,703	
FUND BALANCE, ENDING	\$ 6,263,703	\$ 6,263,703	\$ 6,590,890	

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending January 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	756,264	266,501	(489,763)
Reinspection Fees	-	-	50	50
Building Permits - Surcharge	6,000	2,000	1,641	(359)
Other Building Permit Fees	30,000	10,000	26,850	16,850
Building Permits - Admin Fee	147,100	49,036	47,643	(1,393)
Engineering Permits	261,200	87,064	11,911	(75,153)
Planning & Zoning Permits	336,800	112,264	8,360	(103,904)
TOTAL REVENUES	3,049,900	1,016,628	362,956	(653,672)

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending January 31, 2026

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
EXPENDITURES				
Financial and Administrative				
Misc-Contingency	-	-	8,960	(8,960)
Total Financial and Administrative	-	-	8,960	(8,960)
Comprehensive Planning				
ProfServ-Engineering	261,200	87,064	92,663	(5,599)
ProfServ-Info Technology	327,400	109,136	54,609	54,527
ProfServ-Legal Services	42,300	14,100	6,900	7,200
ProfServ-Planning/Zoning Board	336,800	112,264	129,083	(16,819)
ProfServ-Compliance Service	186,500	62,164	65,520	(3,356)
ProfServ-Building Permits	1,738,800	579,600	434,748	144,852
Special Magistrate	30,000	10,000	-	10,000
Telephone, Cable & Internet Service	5,300	1,764	550	1,214
Lease - Building	24,000	8,000	-	8,000
Printing	1,000	500	-	500
Miscellaneous Services	3,000	1,000	1,780	(780)
Misc-Admin Fee (%)	33,800	11,264	14,083	(2,819)
Billing Service Fees	41,200	13,736	8,990	4,746
Office Supplies	900	300	-	300
Cleaning Services	12,800	4,264	4,940	(676)
Principal-Capital Lease	4,200	1,400	209	1,191
Interest-Capital Lease	700	234	74	160
Total Comprehensive Planning	3,049,900	1,016,790	814,149	202,641
TOTAL EXPENDITURES	3,049,900	1,016,790	823,109	193,681
Excess (deficiency) of revenues				
Over (under) expenditures	-	(162)	(460,153)	(459,991)
Net change in fund balance	\$ -	\$ (162)	\$ (460,153)	\$ (459,991)
FUND BALANCE, BEGINNING (OCT 1, 2025)	(2,312,693)	(2,312,693)	(2,312,693)	
FUND BALANCE, ENDING	\$ (2,312,693)	\$ (2,312,855)	\$ (2,772,846)	

City of Westlake

Supporting Schedule

January 31, 2026

Cash and Investment Report

January 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	\$2,185,418
Money Market	BankUnited	MMA	4.07%	\$13,467,683
		Subtotal		\$15,653,101

SPECIAL REVENUE FUND

Money Market	BankUnited	MMA	4.07%	\$1,374,707
Government Checking	Valley Bank	Checking Account	4.33%	\$71,440
Brokerage Account	Valley Bank	Government Fund Class A	4.01%	\$3,299,873
		Subtotal		\$4,746,020
		Total		\$20,399,121