MEMORANDUM

TO: Members of the City Council, City of Westlake

FROM: Lucus McDonald, Accounting Supervisor

CC: Stephen Bloom, Vice President Finance

DATE: July 24, 2026

SUBJECT: June 2026 Financial Report

Please find attached the June 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 June were approximately 92% of the annual budget. Collections of the FY2026 Ad Valorem Tax and Special Assessments were approximately 97% and 99%, respectively.
- Total Expenditures and Contingency through June were approximately 40% of the annual budget.

Special Revenue Fund – Housing Assistance Program

- Total Revenues through June were approximately 263% 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 June were approximately 40% of the annual budget.
- Total Expenditures through June were approximately 56% of the annual budget.

City of Westlake

Financial Report

June 30, 2026

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City of Westlake

Financial Statements

June 30, 2026

CITY OF WESTLAKE
Balance Sheet
June 30, 2026

ACCOUNT DESCRIPTION	GENERAL FUND	SPECIAL REVENUE FUND - HOUSING ASSISTANCE PROGRAM	SPECIAL REVENUE FUND - COMPREHENSIVE PLANNING SVCS	TOTAL
ASSETS				
Cash - Checking Account	$ 1,741,352	$ -	$ -	$ 1,741,352
Cash Restricted for Donated Funds	275,521	-	-	275,521
Assessments Receivable	38,296	-	-	38,296
Due From Other Districts	-	-	552	552
Due From Other Funds	2,767,877	-	-	2,767,877
Investments:				
Money Market Account	13,915,235	898,936	-	14,814,171
Other	-	3,345,344	-	3,345,344
Prepaid Items	845	-	-	845
Deposits	666	-	-	666
Mortgages Receivable	-	2,810,908	-	2,810,908
TOTAL ASSETS	**$ 18,739,792**	**$ 7,055,188**	**$ 552**	**$ 25,795,532**
LIABILITIES				
Accounts Payable	$ 507,899	$ -	$ 3,640	$ 511,539
Accrued Expenses	118	2,587	-	2,705
DBPR surcharge	4,731	-	-	4,731
DCA surcharge	7,001	-	-	7,001
Impact Fees	358,661	-	-	358,661
Unearned Revenue	491,280	-	-	491,280
Due To Developer	-	-	93,801	93,801
Due To Other Districts	99,154	-	-	99,154
Deferred Revenue-Developer Submittals (Minto)	-	-	42,975	42,975
Due To Other Funds	-	68,710	2,699,167	2,767,877
Deferred Inflow of Resources	38,296	-	-	38,296
TOTAL LIABILITIES	**1,507,140**	**71,297**	**2,839,583**	**4,418,020**
FUND BALANCES				
Nonspendable:				
Prepaid Items	845	-	-	845
Deposits	666	-	-	666
Restricted for:				
Special Revenue	-	6,983,891	-	6,983,891
Unassigned:	17,231,141	-	(2,839,031)	14,392,110
TOTAL FUND BALANCES	**$ 17,232,652**	**$ 6,983,891**	**$ (2,839,031)**	**$ 21,377,512**
TOTAL LIABILITIES & FUND BALANCES	**$ 18,739,792**	**$ 7,055,188**	**$ 552**	**$ 25,795,532**

Statement of Revenues, Expenditures and Changes in Fund Balances

General Fund

For the Period Ending June 30, 2026

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE ($) FAV(UNFAV)
REVENUES				
Interest - Investments	$ -	$ -	$ 307,946	$ 307,946
Ad Valorem Taxes	7,525,730	7,525,730	7,286,158	(239,572)
Ad Valorem Taxes - Discounts	(301,000)	(301,000)	(277,020)	23,980
Discretionary Sales Surtaxes	605,400	454,050	-	(454,050)
FPL Franchise	487,100	365,324	419,683	54,359
Gas	82,000	61,501	76,574	15,073
Solid Waste	42,300	31,725	55,334	23,609
Electricity	621,400	466,051	562,731	96,680
Water	198,900	149,175	122,117	(27,058)
Gas	182,500	136,876	154,946	18,070
Communication Services Taxes	159,800	119,849	144,576	24,727
Occupational Licenses	37,300	27,976	13,350	(14,626)
Building Permits	-	-	4,248	4,248
Building Permits - Surcharge	-	-	11	11
Building Permits - Admin Fee	99,200	74,399	80,728	6,329
Engineering Permits	-	-	1,804	1,804
Planning & Zoning Permits	-	-	2,500	2,500
State Revenue Sharing Proceeds	102,800	77,099	76,333	(766)
Alcoholic Beverage License	1,100	825	-	(825)
Other Public Safety Chrgs/Fees	9,400	7,051	8,794	1,743
Garbage/Solid Waste Revenue	233,400	175,050	126,599	(48,451)
Penalties	-	-	204	204
Other Operating Revenues	10,200	7,650	7,016	(634)
Special Events	-	-	13,425	13,425
Event Sponsors	-	-	23,807	23,807
Judgements and Fines	-	-	1,589	1,589
Interest - Tax Collector	-	-	4,447	4,447
Special Assmnts- Tax Collector	948,700	948,700	940,817	(7,883)
Special Assmnts- Discounts	(37,900)	(37,900)	(35,643)	2,257
Other Miscellaneous Revenues	-	-	360	360
Lien Search Fee	12,500	9,374	10,593	1,219
TOTAL REVENUES	**11,020,830**	**10,299,505**	**10,134,027**	**(165,478)**

Statement of Revenues, Expenditures and Changes in Fund Balances
General Fund
For the Period Ending June 30, 2026

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE ($) FAV(UNFAV)
EXPENDITURES				
Legislative				
Mayor/Council Stipend	60,000	45,000	45,000	-
FICA Taxes	4,600	3,450	3,443	7
ProfServ-Evaluation & Apprs'l	-	-	(4,000)	4,000
ProfServ-Legislative Expense	75,000	56,250	32,417	23,833
Telephone, Cable & Internet Service	4,700	3,524	4,601	(1,077)
Lease - Building	176,000	131,999	6,000	125,999
Public Officials Insurance	5,500	5,500	4,662	838
Misc-Event Expense	254,000	54,000	208,894	(154,894)
Council Expenses	80,000	59,999	54,386	5,613
Payroll Services	-	-	54	(54)
Dues, Licenses, Subscriptions	15,000	15,000	10,435	4,565
Total Legislative	674,800	374,722	365,892	8,830
City Manager				
Contracts-City Manager	258,500	193,874	195,017	(1,143)
Travel & Training	-	-	335	(335)
Misc-Public Relations	50,000	37,500	6,090	31,410
Office Supplies	12,200	9,149	1,742	7,407
Dues, Licenses, Subscriptions	2,700	1,575	1,354	221
Total City Manager	323,400	242,098	204,538	37,560
City Clerk				
ProfServ-Web Site Maintenance	7,600	5,701	3,558	2,143
Contracts-City Clerk	233,100	174,825	174,825	-
Postage and Freight	1,900	1,426	166	1,260
Printing	12,500	9,374	1,603	7,771
Legal Advertising	17,500	13,125	5,692	7,433
Miscellaneous Expenses	12,500	9,374	13,408	(4,034)
Office Supplies	2,900	2,175	3,855	(1,680)
Dues, Licenses, Subscriptions	35,600	22,651	11,968	10,683
Total City Clerk	323,600	238,651	215,075	23,576
Finance				
Auditing Services	8,100	8,100	-	8,100
Contracts-Finance	108,100	81,076	81,075	1
Total Finance	116,200	89,176	81,075	8,101

Statement of Revenues, Expenditures and Changes in Fund Balances
General Fund
For the Period Ending June 30, 2026

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE ($) FAV(UNFAV)
Legal Counsel				
ProfServ-Legal Services	101,500	76,126	91,264	(15,138)
ProfServ-Legal Litigation	122,600	91,949	5,013	86,936
Total Legal Counsel	224,100	168,075	96,277	71,798
Comprehensive Planning				
Lease - Copier	-	-	(296)	296
Principal-Capital Lease	-	-	296	(296)
Total Comprehensive Planning	-	-	-	-
Other Administrative Services				
ProfServ-Info Technology	85,300	65,800	71,642	(5,842)
Contracts-Admin. Service	456,500	342,374	342,375	(1)
Misc-Assessment Collection Cost	9,500	9,500	3,367	6,133
General Government	150,000	112,500	-	112,500
Total Other Administrative Services	701,300	530,174	417,384	112,790
Facility Services				
Telephone, Cable & Internet Service	9,200	6,900	7,730	(830)
Lease - Building	25,000	18,751	-	18,751
Insurance (Liab,Auto,Property)	13,900	13,900	9,465	4,435
Miscellaneous Services	1,500	1,125	2,681	(1,556)
Cleaning Services	14,300	10,724	8,974	1,750
Principal-Capital Lease	16,700	12,524	18,814	(6,290)
Interest-Capital Lease	2,800	2,101	2,574	(473)
Total Facility Services	83,400	66,025	50,238	15,787
Community Services				
Contracts-Solid Waste	1,360,400	1,020,299	997,990	22,309
Contracts-Sheriff	1,398,600	1,048,950	967,122	81,828
Electricity	253,800	190,350	148,886	41,464
R&M-Community Maintenance	31,200	23,400	23,400	-
Operating Supplies	58,600	43,950	-	43,950
Roadway Services	13,600	10,200	17,882	(7,682)
Total Community Services	3,116,200	2,337,149	2,155,280	181,869
Capital Expenditures & Projects				
Capital Improvements	50,000	50,000	-	50,000
Cap Outlay - Equipment	25,000	25,000	-	25,000
Total Capital Expenditures & Projects	75,000	75,000	-	75,000

Statement of Revenues, Expenditures and Changes in Fund Balances
General Fund
For the Period Ending June 30, 2026

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE ($) FAV(UNFAV)
Reserves				
Misc-Contingency	280,700	210,524	3,306	207,218
1st Quarter Operating Reserves	1,473,400	1,105,051	-	1,105,051
Reserve - Capital Projects	1,500,000	1,125,000	-	1,125,000
Total Reserves	3,254,100	2,440,575	3,306	2,437,269
TOTAL EXPENDITURES & RESERVES	**8,892,100**	**6,561,645**	**3,589,065**	**2,972,580**
Excess (deficiency) of revenues Over (under) expenditures	2,128,730	3,737,860	6,544,962	2,807,102
OTHER FINANCING SOURCES (USES)				
Grants/Donations-Other Sources	-	-	36,850	36,850
Grants and Aids	(50,000)	(37,499)	-	37,499
Contribution to (Use of) Fund Balance	2,078,730	-	-	-
TOTAL FINANCING SOURCES (USES)	**2,028,730**	**(37,499)**	**36,850**	**74,349**
Net change in fund balance	$ 2,078,730	$ 3,700,361	$ 6,581,812	$ 2,881,451
FUND BALANCE, BEGINNING (OCT 1, 2025)	**10,650,840**	**10,650,840**	**10,650,840**	
FUND BALANCE, ENDING	**$ 12,729,570**	**$ 14,351,201**	**$ 17,232,652**	

Statement of Revenues, Expenditures and Changes in Fund Balances

Special Revenue Fund - Housing Assistance Program
For the Period Ending June 30, 2026

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE ($) FAV(UNFAV)
REVENUES				
Interest - Investments	$ -	$ -	$ 33,711	$ 33,711
Dividends	-	-	85,849	85,849
Donations	300,000	225,000	669,419	444,419
TOTAL REVENUES	**300,000**	**225,000**	**788,979**	**563,979**
EXPENDITURES				
Housing Assistance Program Manager				
Contracts - Housing Assistance Program Manager	-	-	55,710	(55,710)
Total Housing Assistance Program Manager	-	-	55,710	(55,710)
Other Administrative Services				
Bank Fees	-	-	81	(81)
Total Other Administrative Services	-	-	81	(81)
Physical Environment				
Software	-	-	4,000	(4,000)
Software License Fees & Renewals	-	-	9,000	(9,000)
Total Physical Environment	-	-	13,000	(13,000)
Public Assistance				
Misc-Admin Fee (%)	21,000	15,750	-	15,750
Assistance Program	279,000	209,250	-	209,250
Total Public Assistance	300,000	225,000	-	225,000
TOTAL EXPENDITURES	**300,000**	**225,000**	**68,791**	**156,209**
Excess (deficiency) of revenues Over (under) expenditures	-	-	720,188	720,188
Net change in fund balance	$ -	$ -	$ 720,188	$ 720,188
FUND BALANCE, BEGINNING (OCT 1, 2025)	**6,263,703**	**6,263,703**	**6,263,703**	
FUND BALANCE, ENDING	**$ 6,263,703**	**$ 6,263,703**	**$ 6,983,891**	

Statement of Revenues, Expenditures and Changes in Fund Balances

Special Revenue Fund - Comprehensive Planning Svcs
For the Period Ending June 30, 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	1,701,599	540,979	(1,160,620)
Reinspection Fees	-	-	50	50
Building Permits - Surcharge	6,000	4,500	3,817	(683)
Other Building Permit Fees	30,000	22,500	61,800	39,300
Building Permits - Admin Fee	147,100	110,326	114,274	3,948
Engineering Permits	261,200	195,899	440,663	244,764
Planning & Zoning Permits	336,800	252,599	57,460	(195,139)
TOTAL REVENUES	**3,049,900**	**2,287,423**	**1,219,043**	**(1,068,380)**
Comprehensive Planning				
ProfServ-Engineering	261,200	195,899	222,523	(26,624)
ProfServ-Info Technology	327,400	245,551	115,051	130,500
ProfServ-Legal Services	42,300	31,725	10,290	21,435
ProfServ-Planning/Zoning Board	336,800	252,599	321,443	(68,844)
ProfServ-Compliance Service	186,500	139,874	126,000	13,874
ProfServ-Building Permits	1,738,800	1,304,100	867,268	436,832
Special Magistrate	30,000	22,500	-	22,500
Telephone, Cable & Internet Service	5,300	3,974	3,210	764
Lease - Building	24,000	18,000	-	18,000
Printing	1,000	750	-	750
Miscellaneous Services	3,000	2,250	3,172	(922)
Misc-Admin Fee (%)	33,800	25,349	25,350	(1)
Billing Service Fees	41,200	30,901	17,023	13,878
Office Supplies	900	675	95	580
Cleaning Services	12,800	9,599	10,660	(1,061)
Principal-Capital Lease	4,200	3,150	505	2,645
Interest-Capital Lease	700	525	74	451
Total Comprehensive Planning	3,049,900	2,287,421	1,722,664	564,757
TOTAL EXPENDITURES	**3,049,900**	**2,287,421**	**1,722,664**	**564,757**
Excess (deficiency) of revenues Over (under) expenditures	-	2	(503,621)	(503,623)
Net change in fund balance	$ -	$ 2	$ (503,621)	$ (503,623)
FUND BALANCE, BEGINNING (OCT 1, 2025)	**(2,335,410)**	**(2,335,411)**	**(2,335,410)**	
FUND BALANCE, ENDING	**$ (2,335,410)**	**$ (2,335,409)**	**$ (2,839,031)**	

City of Westlake

Supporting Schedule

June 30, 2026

Cash and Investment Report

June 30, 2026

GENERAL FUND

Account Name	Bank Name	Investment Type	Yield	Balance
Checking Account - Operating	BankUnited	Checking Account	n/a	$1,741,352
Money Market	BankUnited	MMA	4.07%	$14,190,756
			Subtotal	**$15,932,108**

SPECIAL REVENUE FUND

Account Name	Bank Name	Investment Type	Yield	Balance
Money Market	BankUnited	MMA	4.07%	$826,474
Government Checking	Valley Bank	Checking Account	4.33%	$72,462
Brokerage Account	Valley Bank	Government Fund Class A	4.01%	$3,345,344
			Subtotal	**$4,244,280**
			Total	**$20,176,388**