



MEMORANDUM

TO: Members of the City Council, City of Westlake
FROM: Lucus McDonald, Accounting Supervisor
CC: Stephen Bloom, Vice President Finance
DATE: April 22, 2026
SUBJECT: March 2026 Financial Report

Please find attached the March 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 March were approximately 80% of the annual budget. Collections of the FY2026 Ad Valorem Tax and Special Assessments were approximately 92% and 95%, respectively.
- Total Expenditures and Contingency through March were approximately 28% of the annual budget.

Special Revenue Fund – Housing Assistance Program

- Total Revenues through March were approximately 176% 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 March were approximately 18% of the annual budget.
- Total Expenditures through March were approximately 36% of the annual budget.

City of Westlake

Financial Report

March 31, 2026



Table of Contents

<u>FINANCIAL STATEMENTS</u>	Page #
Balance Sheet	1
Statement of Revenues, Expenditures and Changes in Fund Balance	
General Fund	2 - 5
Special Revenue Fund (Housing Assistance Program)	6
Special Revenue Fund (Comprehensive Planning Services)	7
 <u>SUPPORTING SCHEDULES</u>	
Cash and Investment Report	8

City of Westlake

Financial Statements

March 31, 2026

Balance Sheet
March 31, 2026

ACCOUNT DESCRIPTION	GENERAL FUND	SPECIAL REVENUE FUND - HOUSING ASSISTANCE PROGRAM	SPECIAL REVENUE FUND - COMPREHENSIVE PLANNING SVCS	TOTAL
ASSETS				
Cash - Checking Account	\$ 1,932,523	\$ -	\$ -	\$ 1,932,523
Cash Restricted for Donated Funds	268,671	-	-	268,671
Assessments Receivable	38,548	-	-	38,548
Due From Other Districts	-	-	552	552
Due From Other Funds	2,680,753	-	-	2,680,753
Investments:				
Money Market Account	13,419,695	1,302,683	-	14,722,378
Other	-	3,317,768	-	3,317,768
Prepaid Items	1,740	-	-	1,740
Deposits	666	-	-	666
Mortgages Receivable	-	2,172,558	-	2,172,558
TOTAL ASSETS	\$ 18,342,596	\$ 6,793,009	\$ 552	\$ 25,136,157
LIABILITIES				
Accounts Payable	\$ 16,681	\$ -	\$ 66,118	\$ 82,799
Accrued Expenses	176,537	2,587	-	179,124
DBPR surcharge	4,444	-	-	4,444
DCA surcharge	6,569	-	-	6,569
Impact Fees	487,136	-	-	487,136
Unearned Revenue	519,992	-	-	519,992
Due To Developer	-	-	93,801	93,801
Due To Other Districts	36,857	-	-	36,857
Due To Other Gov'tl Units	1,591	-	-	1,591
Deferred Revenue-Developer Submittals (Minto)	-	-	42,975	42,975
Due To Other Funds	-	20,648	2,660,105	2,680,753
Deferred Inflow of Resources	38,548	-	-	38,548
TOTAL LIABILITIES	1,288,355	23,235	2,862,999	4,174,589
FUND BALANCES				
Nonspendable:				
Prepaid Items	1,740	-	-	1,740
Deposits	666	-	-	666
Restricted for:				
Special Revenue	-	6,769,774	-	6,769,774
Unassigned:				
	17,051,835	-	(2,862,447)	14,189,388
TOTAL FUND BALANCES	\$ 17,054,241	\$ 6,769,774	\$ (2,862,447)	\$ 20,961,568
TOTAL LIABILITIES & FUND BALANCES	\$ 18,342,596	\$ 6,793,009	\$ 552	\$ 25,136,157

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

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
REVENUES				
Interest - Investments	\$ -	\$ -	\$ 190,990	\$ 190,990
Ad Valorem Taxes	7,525,730	7,221,573	6,901,288	(320,285)
Ad Valorem Taxes - Discounts	(301,000)	(301,000)	(272,987)	28,013
Discretionary Sales Surtaxes	605,400	302,700	-	(302,700)
FPL Franchise	487,100	243,548	287,793	44,245
Gas	82,000	41,002	44,381	3,379
Solid Waste	42,300	21,150	29,153	8,003
Electricity	621,400	310,702	379,399	68,697
Water	198,900	99,450	68,904	(30,546)
Gas	182,500	91,252	98,637	7,385
Communication Services Taxes	159,800	79,898	97,210	17,312
Occupational Licenses	37,300	18,652	11,368	(7,284)
Building Permits	-	-	4,248	4,248
Building Permits - Surcharge	-	-	11	11
Building Permits - Admin Fee	99,200	49,598	52,920	3,322
State Revenue Sharing Proceeds	102,800	51,398	50,956	(442)
Alcoholic Beverage License	1,100	550	-	(550)
Other Public Safety Chrgs/Fees	9,400	4,702	5,381	679
Garbage/Solid Waste Revenue	233,400	116,700	14,089	(102,611)
Penalties	-	-	204	204
Other Operating Revenues	10,200	5,100	4,316	(784)
Special Events	-	-	8,450	8,450
Event Sponsors	-	-	7,057	7,057
Judgements and Fines	-	-	1,102	1,102
Special Assmnts- Tax Collector	948,700	912,443	905,834	(6,609)
Special Assmnts- Discounts	(37,900)	(37,900)	(35,610)	2,290
Other Miscellaneous Revenues	-	-	360	360
Lien Search Fee	12,500	6,248	6,128	(120)
TOTAL REVENUES	11,020,830	9,237,766	8,861,582	(376,184)

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending March 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	30,000	30,000	-
FICA Taxes	4,600	2,300	2,295	5
ProfServ-Legislative Expense	75,000	37,500	24,360	13,140
Telephone, Cable & Internet Service	4,700	2,348	2,487	(139)
Lease - Building	176,000	87,998	3,000	84,998
Public Officials Insurance	5,500	5,500	4,662	838
Misc-Event Expense	254,000	54,000	84,129	(30,129)
Council Expenses	80,000	39,998	33,664	6,334
Dues, Licenses, Subscriptions	15,000	15,000	9,805	5,195
Total Legislative	674,800	274,644	194,402	80,242
<u>City Manager</u>				
Contracts-City Manager	258,500	129,248	129,300	(52)
Misc-Public Relations	50,000	25,000	5,690	19,310
Office Supplies	12,200	6,098	1,534	4,564
Dues, Licenses, Subscriptions	2,700	1,350	989	361
Total City Manager	323,400	161,696	137,513	24,183
<u>City Clerk</u>				
ProfServ-Web Site Maintenance	7,600	3,802	3,050	752
Contracts-City Clerk	233,100	116,550	116,550	-
Postage and Freight	1,900	952	88	864
Printing	12,500	6,248	95	6,153
Legal Advertising	17,500	8,750	4,343	4,407
Miscellaneous Expenses	12,500	6,248	11,354	(5,106)
Office Supplies	2,900	1,450	1,274	176
Dues, Licenses, Subscriptions	35,600	10,887	12,121	(1,234)
Total City Clerk	323,600	154,887	148,875	6,012
<u>Finance</u>				
Auditing Services	8,100	-	-	-
Contracts-Finance	108,100	54,052	54,050	2
Contracts-City Clerk	-	-	19,425	(19,425)
Total Finance	116,200	54,052	73,475	(19,423)

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending March 31, 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	50,752	56,874	(6,122)
ProfServ-Legal Litigation	122,600	61,298	1,545	59,753
Total Legal Counsel	224,100	112,050	58,419	53,631
<u>Other Administrative Services</u>				
ProfServ-Info Technology	85,300	40,200	43,779	(3,579)
Contracts-Admin. Service	456,500	228,248	228,250	(2)
Misc-Assessment Collection Cost	9,500	9,137	3,760	5,377
General Government	150,000	75,000	-	75,000
Total Other Administrative Services	701,300	352,585	275,789	76,796
<u>Facility Services</u>				
Telephone, Cable & Internet Service	9,200	4,600	5,505	(905)
Lease - Building	25,000	12,502	-	12,502
Insurance (Liab,Auto,Property)	13,900	13,900	9,465	4,435
Miscellaneous Services	1,500	750	2,381	(1,631)
Cleaning Services	14,300	7,148	6,353	795
Principal-Capital Lease	16,700	8,348	14,185	(5,837)
Interest-Capital Lease	2,800	1,402	2,574	(1,172)
Total Facility Services	83,400	48,650	40,463	8,187
<u>Community Services</u>				
Contracts-Solid Waste	1,360,400	680,198	789,196	(108,998)
Contracts-Sheriff	1,398,600	699,300	644,937	54,363
Electricity	253,800	126,900	98,446	28,454
R&M-Community Maintenance	31,200	15,600	15,600	-
Operating Supplies	58,600	29,300	-	29,300
Roadway Services	13,600	6,800	15,274	(8,474)
Total Community Services	3,116,200	1,558,098	1,563,453	(5,355)

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending March 31, 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	140,348	2,642	137,706
1st Quarter Operating Reserves	1,473,400	736,702	-	736,702
Reserve - Capital Projects	1,500,000	750,000	-	750,000
Total Reserves	3,254,100	1,627,050	2,642	1,624,408
TOTAL EXPENDITURES & RESERVES	8,892,100	4,343,712	2,495,031	1,848,681
Excess (deficiency) of revenues Over (under) expenditures	2,128,730	4,894,054	6,366,551	1,472,497
<u>OTHER FINANCING SOURCES (USES)</u>				
Grants/Donations-Other Sources	-	-	36,850	36,850
Grants and Aids	(50,000)	(24,998)	-	24,998
Contribution to (Use of) Fund Balance	2,078,730	-	-	-
TOTAL FINANCING SOURCES (USES)	2,028,730	(24,998)	36,850	61,848
Net change in fund balance	\$ 2,078,730	\$ 4,869,056	\$ 6,403,401	\$ 1,534,345
FUND BALANCE, BEGINNING (OCT 1, 2025)	10,650,840	10,650,840	10,650,840	
FUND BALANCE, ENDING	\$ 12,729,570	\$ 15,519,896	\$ 17,054,241	

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

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
REVENUES				
Interest - Investments	\$ -	\$ -	\$ 24,563	\$ 24,563
Dividends	-	-	58,273	58,273
Donations	300,000	150,000	443,919	293,919
TOTAL REVENUES	300,000	150,000	526,755	376,755
EXPENDITURES				
Housing Assistance Program Manager				
Contracts - Housing Assistance Program Manager	-	-	20,648	(20,648)
Total Housing Assistance Program Manager	-	-	20,648	(20,648)
Other Administrative Services				
Bank Fees	-	-	36	(36)
Total Other Administrative Services	-	-	36	(36)
Public Assistance				
Misc-Admin Fee (%)	21,000	10,500	-	10,500
Assistance Program	279,000	139,500	-	139,500
Total Public Assistance	300,000	150,000	-	150,000
TOTAL EXPENDITURES	300,000	150,000	20,684	129,316
Excess (deficiency) of revenues Over (under) expenditures	-	-	506,071	506,071
Net change in fund balance	\$ -	\$ -	\$ 506,071	\$ 506,071
FUND BALANCE, BEGINNING (OCT 1, 2025)	6,263,703	6,263,703	6,263,703	
FUND BALANCE, ENDING	\$ 6,263,703	\$ 6,263,703	\$ 6,769,774	

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending March 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	1,134,398	378,792	(755,606)
Reinspection Fees	-	-	50	50
Building Permits - Surcharge	6,000	3,000	2,530	(470)
Other Building Permit Fees	30,000	15,000	40,650	25,650
Building Permits - Admin Fee	147,100	73,552	74,928	1,376
Engineering Permits	261,200	130,598	13,111	(117,487)
Planning & Zoning Permits	336,800	168,398	48,910	(119,488)
TOTAL REVENUES	3,049,900	1,524,946	558,971	(965,975)
EXPENDITURES				
Comprehensive Planning				
ProfServ-Engineering	261,200	130,598	96,103	34,495
ProfServ-Info Technology	327,400	163,702	94,600	69,102
ProfServ-Legal Services	42,300	21,150	10,290	10,860
ProfServ-Planning/Zoning Board	336,800	168,398	224,916	(56,516)
ProfServ-Compliance Service	186,500	93,248	79,920	13,328
ProfServ-Building Permits	1,738,800	869,400	537,920	331,480
Special Magistrate	30,000	15,000	-	15,000
Telephone, Cable & Internet Service	5,300	2,648	2,370	278
Lease - Building	24,000	12,000	-	12,000
Printing	1,000	500	-	500
Miscellaneous Services	3,000	1,500	3,172	(1,672)
Misc-Admin Fee (%)	33,800	16,898	16,900	(2)
Billing Service Fees	41,200	20,602	12,417	8,185
Office Supplies	900	450	95	355
Cleaning Services	12,800	6,398	7,020	(622)
Principal-Capital Lease	4,200	2,100	209	1,891
Interest-Capital Lease	700	350	74	276
Total Comprehensive Planning	3,049,900	1,524,942	1,086,006	438,936
TOTAL EXPENDITURES	3,049,900	1,524,942	1,086,006	438,936
Excess (deficiency) of revenues				
Over (under) expenditures	-	4	(527,035)	(527,039)
Net change in fund balance	\$ -	\$ 4	\$ (527,035)	\$ (527,039)
FUND BALANCE, BEGINNING (OCT 1, 2025)	(2,335,412)	(2,335,411)	(2,335,412)	
FUND BALANCE, ENDING	\$ (2,335,412)	\$ (2,335,407)	\$ (2,862,447)	

City of Westlake

Supporting Schedule

March 31, 2026

Cash and Investment Report

March 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	\$1,932,523
Money Market	BankUnited	MMA	4.07%	\$13,688,366
		Subtotal		<u>\$15,620,889</u>

SPECIAL REVENUE FUND

Money Market	BankUnited	MMA	4.07%	\$1,230,842
Government Checking	Valley Bank	Checking Account	4.33%	\$71,841
Brokerage Account	Valley Bank	Government Fund Class A	4.01%	\$3,317,768
		Subtotal		<u>\$4,620,451</u>
		Total		<u>\$20,241,340</u>