



MEMORANDUM

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

Please find attached the April 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 April were approximately 86% of the annual budget. Collections of the FY2026 Ad Valorem Tax and Special Assessments were approximately 94% and 98%, respectively.
- Total Expenditures and Contingency through April were approximately 33% of the annual budget.

Special Revenue Fund – Housing Assistance Program

- Total Revenues through April were approximately 206% 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 April were approximately 23% of the annual budget.
- Total Expenditures through April were approximately 42% of the annual budget.

City of Westlake

Financial Report

April 30, 2026



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City of Westlake

Financial Statements

April 30, 2026

Balance Sheet
April 30, 2026

ACCOUNT DESCRIPTION	GENERAL FUND	SPECIAL REVENUE FUND - HOUSING ASSISTANCE PROGRAM	SPECIAL REVENUE FUND - COMPREHENSIVE PLANNING SVCS	TOTAL
<u>ASSETS</u>				
Cash - Checking Account	\$ 1,730,488	\$ -	\$ -	\$ 1,730,488
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	2,796,472	-	-	2,796,472
Investments:				
Money Market Account	13,643,210	1,145,755	-	14,788,965
Other	-	3,327,099	-	3,327,099
Prepaid Items	653	-	-	653
Deposits	666	-	-	666
Mortgages Receivable	-	2,412,408	-	2,412,408
TOTAL ASSETS	\$ 18,478,708	\$ 6,885,262	\$ 552	\$ 25,364,522
<u>LIABILITIES</u>				
Accounts Payable	\$ 7,402	\$ -	\$ 16,537	\$ 23,939
Accrued Expenses	158,089	2,587	-	160,676
DBPR surcharge	1,785	-	-	1,785
DCA surcharge	2,643	-	-	2,643
Impact Fees	473,893	-	-	473,893
Unearned Revenue	459,273	-	-	459,273
Due To Developer	-	-	93,801	93,801
Due To Other Districts	47,155	-	-	47,155
Deferred Revenue-Developer Submittals (Minto)	-	-	42,975	42,975
Due To Other Funds	-	32,335	2,764,137	2,796,472
Deferred Inflow of Resources	38,548	-	-	38,548
TOTAL LIABILITIES	1,188,788	34,922	2,917,450	4,141,160
<u>FUND BALANCES</u>				
Nonspendable:				
Prepaid Items	653	-	-	653
Deposits	666	-	-	666
Restricted for:				
Special Revenue	-	6,850,340	-	6,850,340
Unassigned:	17,288,601	-	(2,916,898)	14,371,703
TOTAL FUND BALANCES	\$ 17,289,920	\$ 6,850,340	\$ (2,916,898)	\$ 21,223,362
TOTAL LIABILITIES & FUND BALANCES	\$ 18,478,708	\$ 6,885,262	\$ 552	\$ 25,364,522

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

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
REVENUES				
Interest - Investments	\$ -	\$ -	\$ 229,382	\$ 229,382
Ad Valorem Taxes	7,525,730	7,525,730	7,083,423	(442,307)
Ad Valorem Taxes - Discounts	(301,000)	(301,000)	(273,217)	27,783
Discretionary Sales Surtaxes	605,400	353,150	-	(353,150)
FPL Franchise	487,100	284,140	334,258	50,118
Gas	82,000	47,835	76,574	28,739
Solid Waste	42,300	24,675	38,678	14,003
Electricity	621,400	362,485	443,565	81,080
Water	198,900	116,025	122,117	6,092
Gas	182,500	106,460	118,280	11,820
Communication Services Taxes	159,800	93,215	113,513	20,298
Occupational Licenses	37,300	21,760	12,253	(9,507)
Building Permits	-	-	4,248	4,248
Building Permits - Surcharge	-	-	11	11
Building Permits - Admin Fee	99,200	57,865	63,078	5,213
Engineering Permits	-	-	1,804	1,804
State Revenue Sharing Proceeds	102,800	59,965	59,415	(550)
Alcoholic Beverage License	1,100	550	-	(550)
Other Public Safety Chrgs/Fees	9,400	5,485	6,581	1,096
Garbage/Solid Waste Revenue	233,400	136,150	124,493	(11,657)
Penalties	-	-	204	204
Other Operating Revenues	10,200	7,650	4,816	(2,834)
Special Events	-	-	10,700	10,700
Event Sponsors	-	-	15,557	15,557
Judgements and Fines	-	-	1,232	1,232
Interest - Tax Collector	-	-	3,214	3,214
Special Assmnts- Tax Collector	948,700	948,700	930,317	(18,383)
Special Assmnts- Discounts	(37,900)	(37,900)	(35,643)	2,257
Other Miscellaneous Revenues	-	-	360	360
Lien Search Fee	12,500	7,290	7,410	120
TOTAL REVENUES	11,020,830	9,820,230	9,496,623	(323,607)

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending April 30, 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	35,000	35,000	-
FICA Taxes	4,600	2,683	2,678	5
ProfServ-Evaluation & Apprs'l	-	-	(4,000)	4,000
ProfServ-Legislative Expense	75,000	43,750	28,360	15,390
Telephone, Cable & Internet Service	4,700	2,740	3,051	(311)
Lease - Building	176,000	102,665	3,000	99,665
Public Officials Insurance	5,500	5,500	4,662	838
Misc-Event Expense	254,000	54,000	90,330	(36,330)
Council Expenses	80,000	46,665	45,783	882
Payroll Services	-	-	27	(27)
Dues, Licenses, Subscriptions	15,000	15,000	10,405	4,595
Total Legislative	674,800	308,003	219,296	88,707
<u>City Manager</u>				
Contracts-City Manager	258,500	150,790	150,850	(60)
Misc-Public Relations	50,000	29,167	5,690	23,477
Office Supplies	12,200	7,115	1,534	5,581
Dues, Licenses, Subscriptions	2,700	1,361	1,125	236
Total City Manager	323,400	188,433	159,199	29,234
<u>City Clerk</u>				
ProfServ-Web Site Maintenance	7,600	4,435	3,558	877
Contracts-City Clerk	233,100	135,975	135,975	-
Postage and Freight	1,900	1,110	91	1,019
Printing	12,500	7,290	1,431	5,859
Legal Advertising	17,500	10,208	5,525	4,683
Miscellaneous Expenses	12,500	7,290	11,411	(4,121)
Office Supplies	2,900	1,692	2,968	(1,276)
Dues, Licenses, Subscriptions	35,600	17,840	12,121	5,719
Total City Clerk	323,600	185,840	173,080	12,760
<u>Finance</u>				
Auditing Services	8,100	-	-	-
Contracts-Finance	108,100	63,060	63,058	2
Total Finance	116,200	63,060	63,058	2

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending April 30, 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	59,210	71,596	(12,386)
ProfServ-Legal Litigation	122,600	71,515	1,545	69,970
Total Legal Counsel	224,100	130,725	73,141	57,584
<u>Other Administrative Services</u>				
ProfServ-Info Technology	85,300	46,700	55,535	(8,835)
Contracts-Admin. Service	456,500	266,290	266,292	(2)
Misc-Assessment Collection Cost	9,500	9,500	4,012	5,488
General Government	150,000	87,500	-	87,500
Total Other Administrative Services	701,300	409,990	325,839	84,151
<u>Facility Services</u>				
Telephone, Cable & Internet Service	9,200	5,367	6,273	(906)
Lease - Building	25,000	14,585	-	14,585
Insurance (Liab,Auto,Property)	13,900	13,900	9,465	4,435
Miscellaneous Services	1,500	875	2,381	(1,506)
Cleaning Services	14,300	8,340	7,103	1,237
Principal-Capital Lease	16,700	9,740	15,925	(6,185)
Interest-Capital Lease	2,800	1,635	2,574	(939)
Total Facility Services	83,400	54,442	43,721	10,721
<u>Community Services</u>				
Contracts-Solid Waste	1,360,400	793,565	932,391	(138,826)
Contracts-Sheriff	1,398,600	815,850	752,332	63,518
Electricity	253,800	148,050	115,783	32,267
R&M-Community Maintenance	31,200	18,200	18,200	-
Operating Supplies	58,600	29,300	-	29,300
Roadway Services	13,600	6,800	15,274	(8,474)
Total Community Services	3,116,200	1,811,765	1,833,980	(22,215)

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending April 30, 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	50,000	-	50,000
Cap Outlay - Equipment	25,000	25,000	-	25,000
Total Capital Expenditures & Projects	75,000	75,000	-	75,000
<u>Reserves</u>				
Misc-Contingency	280,700	163,740	3,079	160,661
1st Quarter Operating Reserves	1,473,400	859,485	-	859,485
Reserve - Capital Projects	1,500,000	875,000	-	875,000
Total Reserves	3,254,100	1,898,225	3,079	1,895,146
TOTAL EXPENDITURES & RESERVES	8,892,100	5,125,483	2,894,393	2,231,090
Excess (deficiency) of revenues				
Over (under) expenditures	2,128,730	4,694,747	6,602,230	1,907,483
<u>OTHER FINANCING SOURCES (USES)</u>				
Grants/Donations-Other Sources	-	-	36,850	36,850
Grants and Aids	(50,000)	(29,165)	-	29,165
Contribution to (Use of) Fund Balance	2,078,730	-	-	-
TOTAL FINANCING SOURCES (USES)	2,028,730	(29,165)	36,850	66,015
Net change in fund balance	\$ 2,078,730	\$ 4,665,582	\$ 6,639,080	\$ 1,973,498
FUND BALANCE, BEGINNING (OCT 1, 2025)	10,650,840	10,650,840	10,650,840	
FUND BALANCE, ENDING	\$ 12,729,570	\$ 15,316,422	\$ 17,289,920	

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

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
REVENUES				
Interest - Investments	\$ -	\$ -	\$ 27,985	\$ 27,985
Dividends	-	-	67,604	67,604
Donations	300,000	175,000	523,419	348,419
TOTAL REVENUES	300,000	175,000	619,008	444,008
EXPENDITURES				
Legislative				
Telephone, Cable & Internet Service	-	-	-	-
Total Legislative	-	-	-	-
Housing Assistance Program Manager				
Contracts - Housing Assistance Program Manager	-	-	32,335	(32,335)
Total Housing Assistance Program Manager	-	-	32,335	(32,335)
Other Administrative Services				
Bank Fees	-	-	36	(36)
Total Other Administrative Services	-	-	36	(36)
Public Assistance				
Misc-Admin Fee (%)	21,000	12,250	-	12,250
Assistance Program	279,000	162,750	-	162,750
Total Public Assistance	300,000	175,000	-	175,000
TOTAL EXPENDITURES	300,000	175,000	32,371	142,629
Excess (deficiency) of revenues Over (under) expenditures	-	-	586,637	586,637
Net change in fund balance	\$ -	\$ -	\$ 586,637	\$ 586,637
FUND BALANCE, BEGINNING (OCT 1, 2025)	6,263,703	6,263,703	6,263,703	
FUND BALANCE, ENDING	\$ 6,263,703	\$ 6,263,703	\$ 6,850,340	

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending April 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	1,323,465	439,639	(883,826)
Reinspection Fees	-	-	50	50
Building Permits - Surcharge	6,000	3,500	3,006	(494)
Other Building Permit Fees	30,000	17,500	48,600	31,100
Building Permits - Admin Fee	147,100	85,810	89,301	3,491
Engineering Permits	261,200	152,365	64,060	(88,305)
Planning & Zoning Permits	336,800	196,465	56,110	(140,355)
TOTAL REVENUES	3,049,900	1,779,105	700,766	(1,078,339)
EXPENDITURES				
Comprehensive Planning				
ProfServ-Engineering	261,200	152,365	112,663	39,702
ProfServ-Info Technology	327,400	190,985	108,537	82,448
ProfServ-Legal Services	42,300	24,675	10,290	14,385
ProfServ-Planning/Zoning Board	336,800	196,465	274,745	(78,280)
ProfServ-Compliance Service	186,500	108,790	94,320	14,470
ProfServ-Building Permits	1,738,800	1,014,300	633,853	380,447
Special Magistrate	30,000	17,500	-	17,500
Telephone, Cable & Internet Service	5,300	3,090	2,677	413
Lease - Building	24,000	14,000	-	14,000
Printing	1,000	750	-	750
Miscellaneous Services	3,000	1,750	3,172	(1,422)
Misc-Admin Fee (%)	33,800	19,715	19,717	(2)
Billing Service Fees	41,200	24,035	13,581	10,454
Office Supplies	900	525	95	430
Cleaning Services	12,800	7,465	8,320	(855)
Principal-Capital Lease	4,200	2,450	209	2,241
Interest-Capital Lease	700	409	74	335
Total Comprehensive Planning	3,049,900	1,779,269	1,282,253	497,016
TOTAL EXPENDITURES	3,049,900	1,779,269	1,282,253	497,016
Excess (deficiency) of revenues				
Over (under) expenditures	-	(164)	(581,487)	(581,323)
Net change in fund balance	\$ -	\$ (164)	\$ (581,487)	\$ (581,323)
FUND BALANCE, BEGINNING (OCT 1, 2025)	(2,335,411)	(2,335,411)	(2,335,411)	
FUND BALANCE, ENDING	\$ (2,335,411)	\$ (2,335,575)	\$ (2,916,898)	

City of Westlake

Supporting Schedule

April 30, 2026

Cash and Investment Report

April 30, 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	\$1,730,488
Money Market	BankUnited	MMA	4.07%	\$13,911,881
		Subtotal		\$15,642,369

SPECIAL REVENUE FUND

Money Market	BankUnited	MMA	4.07%	\$1,074,445
Government Checking	Valley Bank	Checking Account	4.33%	\$71,310
Brokerage Account	Valley Bank	Government Fund Class A	4.01%	\$3,327,099
		Subtotal		\$4,472,854
		Total		\$20,115,223