

The Regular Meeting of the Town of Westlake Town Council will begin immediately following the conclusion of the Town Council Workshop but not prior to the posted start time.



TOWN OF WESTLAKE, TEXAS

Vision Statement

An oasis of natural beauty that maintains our open spaces in balance with distinctive development, trails, and quality of life amenities amidst an ever expanding urban landscape.

TOWN COUNCIL MEETING

AGENDA

March 2, 2015

**WESTLAKE TOWN HALL
3 VILLAGE CIRCLE, 2ND FLOOR
WESTLAKE, TX 76262
COUNCIL CHAMBERS**

Workshop Session: 5:00 p.m.

Regular Session: 6:30 p.m.

Mission Statement

Westlake is a unique community blending preservation of our natural environment and viewsapes, while serving our residents and businesses with superior municipal and academic services that are accessible, efficient, cost-effective, and transparent.

Westlake, Texas – “One-of-a-kind community; natural oasis – providing an exceptional level of service.”

Work Session

1. CALL TO ORDER

2. PLEDGE OF ALLEGIANCE

3. REVIEW OF CONSENT AGENDA ITEMS FOR THE MARCH 2, 2015, TOWN COUNCIL REGULAR MEETING AGENDA. (10 min)

4. REPORTS

Reports are prepared for informational purposes and will be accepted as presented. (there will no presentations associated with the report items) There will be no separate discussion unless a Council Member requests that report be removed and considered separately.

- a. Annual report from the Keller Police Department relative to police services and the racial profiling.

5. DISCUSSION ITEMS

- a. Presentation of a Personal Project by an Academy student regarding the use of Solar Power energy for the Multi-Purpose Hall. (10 min)
- b. Discussion and review of the annual Comprehensive Annual Financial Report (CAFR) presented by Weaver and Tidwell, L.L.P., for the fiscal year ended September 30, 2014. (15 min)
- c. Presentation and Discussion of Solana redevelopment plans by new Solana Owners (Equity aka Blackstone) including Way Finding, Signage, Lighting, Retail, Open Space Reconfiguration, Parking, and Building Remodeling. (15 min)
- d. Presentation and update of the Fire Department's Station.
- e. ***Standing Item:*** Update and discussion regarding the Granada Development.
- f. ***Standing Item:*** Update and discussion regarding the Entrada Development.

6. EXECUTIVE SESSION

The Council will conduct a closed session pursuant to Texas Government Code, annotated, Chapter 551, Subchapter D for the following:

- a. Section 551.087. Deliberation Regarding Economic Development Negotiations (1) to discuss or deliberate regarding commercial or financial information that the governmental body has received from a business prospect that the governmental body seeks to have locate, stay, or expand in or near the territory of the governmental body and with which the governmental body is conducting economic development negotiations; or (2) to deliberate the offer of a financial or other incentive to a business prospect described by Subdivision (1). Maguire Partners-Solana Land, L.P., related to Centurion's development known as Entrada and Granada
- b. Section 551.087 Deliberation Regarding Economic Development Negotiations (1) to discuss or deliberate regarding commercial or financial information that the governmental body has received from a business prospect that the governmental

body seeks to have locate, stay, or expand in or near the territory of the governmental body and with which the governmental body is conducting economic development negotiations; or (2) to deliberate the offer of a financial or other incentive to a business prospect described by Subdivision (1). Carlyle Development

- c. Section 551.071 (2) Consultation with Attorney on a matter in which the duty of the attorney to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with the Chapter including but are not limited to the following: Town of Westlake Certificate of Convenience & Necessity (CCN) for water and sewer service.
- d. Section 551.071(2) Consultation with Attorney - to seek advice of counsel on legal matters involving pending or contemplated litigation, settlement offers, or other legal matters not related directly to litigation or settlement. Pending or contemplated litigation and settlement offers include but are not limited to the following: Trophy Club Municipal District Number 1
- e. Section 551.071(2) Consultation with Attorney on a matter in which the duty of the attorney to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with the Chapter including but are not limited to the following: Legal issues concerning the proposed Comprehensive Plan.

7. RECONVENE MEETING

8. TAKE ANY ACTION, IF NEEDED, FROM EXECUTIVE SESSION ITEMS.

9. COUNCIL RECAP / STAFF DIRECTION

10. ADJOURNMENT

Regular Session

1. CALL TO ORDER

2. CITIZEN PRESENTATIONS AND RECOGNITIONS: This is an opportunity for citizens to address the Council on any matter whether or not it is posted on the agenda. The Council cannot by law take action nor have any discussion or deliberations on any presentation made to the Council at this time concerning an item not listed on the agenda. The Council will receive the information, ask staff to review the matter, or an item may be noticed on a future agenda for deliberation or action.

3. CONSENT AGENDA: All items listed below are considered routine by the Town Council and will be enacted with one motion. There will be no separate discussion of items unless a Council Member or citizen so requests, in which event the item will be removed from the general order of business and considered in its normal sequence.

- a. Consider approval of the minutes from the January 26, 2015, meeting.

- b. Consider approval of the minutes from the February 9, 2015, meeting.
- c. Consider approval of **Resolution 15-04**, Accepting the Annual Comprehensive Annual Financial Report (CAFR) presented by Weaver and Tidwell, L.L.P., for the fiscal year ended September 30, 2014.
- d. Consider approval of **Resolution 15-05**, Amending the Site Plan Amendment for the property addressed as 2900 Dove Road known as the temporary fire department facilities and authorizing an addition to existing Apparatus/Equipment Bays.
- e. Consider approval of **Resolution 15-06**, Authorizing the Town Manager to Execute an Agreement with TrafficPayment.com

4. CONDUCT A PUBLIC HEARING AND CONSIDERATION OF ORDINANCE 747, ADOPTING A COMPREHENSIVE PLAN FOR THE TOWN; AMENDING THE CODE OF ORDINANCES, CHAPTER 62, ARTICLES I SECTION 62-1 – 62-3 AND II SECTIONS 62-31 – 62-32.

5. CONTINUE A PUBLIC HEARING AND CONSIDER ORDINANCE 746, REGARDING A ZONING CHANGE FROM R 1 "ESTATE RESIDENTIAL" TO PD-6 "PLANNED DEVELOPMENT - SINGLE-FAMILY RESIDENTIAL DISTRICT WITH TEN LOTS." THE SUBJECT PROPERTY IS COMMONLY KNOWN AS 1480 DOVE ROAD, FURTHER DESCRIBED AS LOT 1, BLOCK 1 OF THE DOVE ADDITION, APPROXIMATELY 10.18 ACRES. – Applicant has requested the application be tabled.

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- c. Section 551.071 (2) Consultation with Attorney on a matter in which the duty of the attorney to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with the Chapter

including but are not limited to the following: Town of Westlake Certificate of Convenience & Necessity (CCN) for water and sewer service.

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- e. Section 551.071(2) Consultation with Attorney on a matter in which the duty of the attorney to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with the Chapter including but are not limited to the following: Legal issues concerning the proposed Comprehensive Plan.

7. RECONVENE MEETING

8. TAKE ANY ACTION, IF NEEDED, FROM EXECUTIVE SESSION ITEMS.

- 9. FUTURE AGENDA ITEMS:** Any Council member may request at a workshop and / or Council meeting, under "Future Agenda Item Requests", an agenda item for a future Council meeting. The Council Member making the request will contact the Town Manager with the requested item and the Town Manager will list it on the agenda. At the meeting, the requesting Council Member will explain the item, the need for Council discussion of the item, the item's relationship to the Council's strategic priorities, and the amount of estimated staff time necessary to prepare for Council discussion. If the requesting Council Member receives a second, the Town Manager will place the item on the Council agenda calendar allowing for adequate time for staff preparation on the agenda item.

10. COUNCIL CALENDAR

11. ADJOURNMENT

ANY ITEM ON THIS POSTED AGENDA COULD BE DISCUSSED IN EXECUTIVE SESSION AS LONG AS IT IS WITHIN ONE OF THE PERMITTED CATEGORIES UNDER SECTIONS 551.071 THROUGH 551.076 AND SECTION 551.087 OF THE TEXAS GOVERNMENT CODE.

CERTIFICATION

I certify that the above notice was posted at the Town Hall of the Town of Westlake, 3 Village Circle, February 24, 2015, 2015, by 5:00 p.m. under the Open Meetings Act, Chapter 551 of the Texas Government Code.

Kelly Edwards, TRMC, Town Secretary

If you plan to attend this public meeting and have a disability that requires special needs, please advise the Town Secretary 48 hours in advance at 817-490-5710 and reasonable accommodations will be made to assist you.

Town of Westlake

Item # 2 – Pledge of Allegiance

Texas Pledge:

*"Honor the Texas
flag; I pledge
allegiance to thee,
Texas, one state under
God, one and
indivisible."*

Town of Westlake

Item # 3 – Review of Consent Agenda Items

CONSENT AGENDA: All items listed below are considered routine by the Town Council and will be enacted with one motion. There will be no separate discussion of items unless a Council Member or citizen so requests, in which event the item will be removed from the general order of business and considered in its normal sequence.

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- e. Consider approval of **Resolution 15-06**, Authorizing the Town Manager to Execute an Agreement with TrafficPayment.com

Town of Westlake

Item # 4– Reports

REPORTS

Reports are prepared for informational purposes and will be accepted as presented. (there will no presentations associated with the report items) There will be no separate discussion unless a Council Member requests that report be removed and considered separately.

- a. Annual report from the Keller Police Department relative to police services and the racial profiling.



TYPE OF ACTION

Workshop - Report

**Westlake Town Council Meeting
Monday, March 02, 2015**

TOPIC: Annual report from the Keller Police Department relative to police services and the racial profiling report for the Town of Westlake

STAFF CONTACT: Amanda DeGan, Assistant Town Manager

Strategic Alignment

<u>Vision, Value, Mission</u>	<u>Perspective</u>	<u>Strategic Theme & Results</u>	<u>Outcome Objective</u>
Transparent / Integrity-driven Government	Municipal & Academic Operations	Exemplary Service & Governance - We set the standard by delivering unparalleled municipal and educational services at the lowest cost.	Increase Transparency, Accessibility & Communications
<u>Strategic Initiative</u>			
Outside the Scope of Identified Strategic Initiatives			

Time Line - Start Date: January 1, 2014 **Completion Date:** December 31, 2014

Funding Amount: \$0.00 **Status -** N/A **Source -** N/A

EXECUTIVE SUMMARY (INCLUDING APPLICABLE ORGANIZATIONAL HISTORY)

Each year, the police department provides the Town Council with an update and/or report regarding the enforcement activities and levels of service for the community as well as the required racial profiling report. The current information has been compiled by Chief Mark Hafner and contains the yearly information as well as a chart outlining the historical data for our contractual period with the agency.

RECOMMENDATION / ATTACHMENTS

Keller Police Department Annual Activity and Racial Profiling Report



POLICE DEPARTMENT

January 27, 2015

Mayor Laura Wheat and members of the Westlake Town Council
3 Village Circle Suite #202
Westlake, TX. 76262

Dear Mayor Wheat and Westlake Town Council,

I am pleased to provide the Westlake Service Report for the calendar year ending 2014.

As you view the data you can see that our officers were active delivering service to your community. We stopped over 9,500 vehicles, arrested 254 people for criminal violations, issued 7,164 traffic citations, and removed 55 intoxicated drivers from the roadways in Westlake. Our animal control unit handled 99 calls for service which is an increase of over 100% since we started the partnership with you. We investigated 341 motor vehicle collisions on the roadways within the Town of Westlake. During our routine patrols we checked businesses and residences on the vacation watch list close to 7,000 times.

The Regional Communications Center which Westlake is a member by virtue of the Police Services Agreement dispatched your Fire/EMS Department 495 times which represented 8% of the fire calls among the four communities.

The real exciting statistic is the number of reported Part 1 Crimes for 2014 which was only 15. This is the 2nd lowest annual amount since we started our partnership over a decade ago.

Besides the statistical information in this report we have spent many hours working with Homeowners Associations, Fidelity Investments, Deloitte University, and Westlake Academy on security issues.

When you total the number of calls for service (19,944) and divide it by the price of the police services agreement (\$863,720) it costs the Town of Westlake \$43.00 per call for service. A very efficient cost when you compare it to the \$93.42 cost per call for service in Keller.

We look forward to delivering the highest quality of police services to your community in 2015. Our partnership has worked out extremely well for both cities. Westlake receives the services of an 86 person nationally and state accredited police agency fully staffed and equipped to handle all types of incidents for a fraction of the cost. In turn Keller receives additional patrol coverage in the north section of their city and an administrative charge for the program. A true win-win for both communities.

As always, I am here for your questions and concerns.

Sincerely,

Mark R. Hafner
Chief of Police

cc: Tom Brymer, Westlake Town Manager

WESTLAKE POLICE SERVICES ANNUAL REPORT 2014

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Motor Vehicle Stops	9,993	9,237	9,586	8,992	10,045	10,357	9,249	9,763	9,829	12,221	9,993	9,579
Investigative Motor Vehicle Stops	677	835	938	947	1,387	1,324	1,110	1,320	1,456	1,483	1,331	1,348
Miscellaneous Service Calls	608	693	646	683	532	433	609	792	793	741	1,066	1,088
Traffic Accident Investigations	91	180	163	164	225	208	266	273	348	343	322	341
Building Checks	2,640	4,133	4,628	4,440	5,394	6,217	5,602	4,587	5,092	6,595	6,916	6,927
Alarm Responses	45	80	70	78	142	107	73	105	133	235	273	266
Animal Control Calls for Service	47	40	47	54	47	85	83	82	91	85	114	99
Citizen Initiated Calls for Service	1,238	1,698	1,867	1,669	1,729	1,884	1,984	1,965	2,748	2,959	3,125	2,528
Total Calls for Service	14,101	15,198	16,078	15,358	17,772	18,731	16,992	16,902	17,742	21,703	20,002	19,944
Part 1 Crimes	46	19	26	23	25	26	23	19	30	39	9	15
Traffic Violations on Citations	8,818	9,123	10,552	9,300	8,231	8,014	6,464	8,364	6,409	6,464	7,527	7,164
Westlake Prisoners Booked-In	263	214	252	199	295	349	238	252	252	248	262	254
DWI Arrests	117	70	86	56	53	45	24	32	80	50	69	55
Case Reports	234	129	168	144	124	110	71	65	140	108	116	113
Fire/EMS Calls Dispatched	211	270	310	348	386	346	315	316	459	445	529	495

1/27/2015

Chief Mark R. Hafner

Keller Police Department



POLICE DEPARTMENT

January 16, 2015

Mayor Laura Wheat and Town Council
3 Village Circle Suite #202
Westlake, TX. 76262

Dear Mayor Wheat and Westlake Town Council,

Since we assumed the responsibility of police services in Westlake, the Keller Police Department in accordance with the Texas Racial Profiling Law has been collecting police contact data for the purpose of identifying and responding (if necessary) to concerns regarding racial profiling practices.

Attached is a copy of the report filed with the State of Texas for 2014. The law also requires that we forward this report to the Town Council.

Looking at the data for the past year, I was unable to detect any significant over representation of issuing citations, searching, or arresting of any particular race. During the past year we had no complaints to our department alleging incidents of biased based policing actions by our officers.

It is my goal to continue to be responsive to the community by implementing and monitoring the proper policies and safeguards to prevent racial profiling practices.

As always, I am here for your questions and concerns.

Sincerely,

A handwritten signature in black ink, appearing to read "Mark R. Hafner".

Mark R. Hafner
Chief of Police

cc: Tom Brymer, Town Manager



**Partial Exemption Racial Profiling Reporting
(Tier 1)**

Department Name	<u>Keller Police Department (Town of Westlake)</u>
Agency Number	<u>439220</u>
Chief Administrator Name	<u>Chief Mark R. Hafner</u>
Reporting Name	<u>Chief Mark R. Hafner</u>
Contact Number	<u>817-743-4501</u>
E-mail Address	<u>mhafner@kellerpd.com</u>

Certification to Report 2.132 (Tier 1) – Partial Exemption

Policy Requirements (2.132(b) CCP):

Each law enforcement agency in this state shall adopt a detailed written policy on racial profiling. The policy must:

- (1) clearly define acts constituting racial profiling;
- (2) strictly prohibit peace officers employed by the agency from engaging in racial profiling;
- (3) implement a process by which an individual may file a complaint with the agency if the individual believes that a peace officer employed by the agency has engaged in racial profiling with respect to the individual;
- (4) provide public education relating to the agency's complaint process;
- (5) require appropriate corrective action to be taken against a peace officer employed by the agency who, after an investigation, is shown to have engaged in racial profiling in violation of the agency's policy adopted under this article;
- (6) require collection of information relating to motor vehicle stops in which a citation is issued and to arrests made as a result of those stops, including information relating to:
 - (A) the race or ethnicity of the individual detained;
 - (B) whether a search was conducted and, if so, whether the individual detained consented to the search; and
 - (C) whether the peace officer knew the race or ethnicity of the individual detained before detaining that individual; and
- (7) require the chief administrator of the agency, regardless of whether the administrator is elected, employed, or appointed, to submit an annual report of the information collected under Subdivision (6) to:
 - (A) the Commission on Law Enforcement Officer Standards and Education; and
 - (B) the governing body of each county or municipality served by the agency, if the agency is an agency of a county, municipality, or other political subdivision of the state.

These policies are in effect



Chief Administrator

11/6/15

Date



Partial Exemption Racial Profiling Reporting
(Tier 1)

Video and Audio Equipment Exemption

Partial Exemption Claimed by (2.135(a) CCP):



all cars regularly used for motor vehicle stops are equipped with video camera and transmitter-activated equipment and each motor stop is recorded and the recording of the stop is retained for at least 90 days after the stop.

OR



In accordance with 2.135(a)(2) the agency has requested and not received funds to install the recording equipment

I claim this exemption

Chief Administrator

1/16/15

Date



**Partial Exemption Racial Profiling Reporting
(Tier 1)**

(This is the TCLEOSE recommended form. The form is not mandatory. The information contained in this form, however, is mandatory. You may use your form, but all information must be provided.)

If you claim a partial exemption you must submit a report that contains the following data or use this format to report the data.

Instructions: Please fill out all boxes. If zero, use 0.

1. Total on lines 4, 11, 14, and 17 Must be equal
2. Total on line 20 Must equal line 15

Number of motor vehicle stops:

- Mark only 1 category per vehicle stop
- 1. 5521 citation only
 - 2. 0 arrest only
 - 3. 34 both
 - 4. 5555 Total

Race or Ethnicity:

- 5. 572 African
- 6. 107 Asian
- 7. 4131 Caucasian
- 8. 640 Hispanic
- 9. 65 Middle Eastern
- 10. 27 Native American
- 11. 13 Other
- 11. 5555 Total

Race or Ethnicity known prior to stop?

- 12. 5 Yes
- 13. 5550 No
- 14. 5555 Total

Search conducted?

- 15. 42 Yes
- 16. 5513 No
- 17. 5555 Total

Was search consented?

- 18. 1 Yes
- 19. 41 No
- 20. 42 Total Must equal #15



Partial Exemption Racial Profiling Reporting
(Tier 1)

Option to submit required data by utilizing agency report

You must submit your report in PDF format

Electronic Submission of data required by 2.132(b)(6) CCP

(6) require collection of information relating to motor vehicle stops in which a citation is issued and to arrests made as a result of those stops, including information relating to:

(A) the race or ethnicity of the individual detained;

(B) whether a search was conducted and, if so, whether the individual detained consented to the search; and

(C) whether the peace officer knew the race or ethnicity of the individual detained before detaining that individual; and

This report meets the above
requirements



Chief Administrator

11/6/15

Date

Send entire documents electronically to this website

www.tcleose.state.tx.us

KELLER, TEXAS POLICE DEPARTMENT
Police Citation Data Collection by Race
Calendar Year 2014
Town of Westlake, TX.

	Citations Issued to Individuals	Percentage of total issued	Searched	Consent	Arrested	Race known before stop	Zip Code	Percentage of total citations issued to Zip 76262
All races	5555	100.00%	42	1	34	5	76262	13.88%
White	4131	74.37%					771	83.01%
Black	572	10.30%					640	5.45%
Indian	27	0.49%					42	0.52%
Asian	107	1.93%					4	0.52%
Hispanic	640	11.52%					13	1.69%
Middle E	65	1.17%					59	7.65%
Other	13	0.23%					13	1.69%
							0	0.00%
2010 Census Information - Race by Percentage of Population								
Location	Population	White	Black	Indian	Hispanic			
Westlake	992	82.40%	2.50%	0.50%	4.80%			
Tarrant	1,809,034	51.80%	14.90%	0.70%	26.70%			
Denton	662,614	64.40%	8.40%	0.70%	18.20%			
DFW	6,539,950	50.40%	14.80%	0.70%	27.30%			
2014 Data for Licensed Drivers by Race								
Location	Licensed Drivers	White	Black	Indian	Other			
Zip 76262	31,017	88.70%	3.78%	0.27%	1.14%			

Town of Westlake

Item # 5 – Discussion Items

DISCUSSION ITEMS

- a. Presentation of a Personal Project by an Academy student regarding the use of Solar Power energy for the Multi-Purpose Hall. (10 min)
- b. Discussion and review of the annual Comprehensive Annual Financial Report (CAFR) presented by Weaver and Tidwell, L.L.P., for the fiscal year ended September 30, 2014. (15 min)
- c. Presentation and Discussion of Solana redevelopment plans by new Solana Owners (Equity aka Blackstone) including Way Finding, Signage, Lighting, Retail, Open Space Reconfiguration, Parking, and Building Remodeling. (15 min)
- d. Presentation and update of the Fire Department's Station.
- e. ***Standing Item:*** Update and discussion regarding the Granada Development.
- f. ***Standing Item:*** Update and discussion regarding the Entrada Development.



TYPE OF ACTION

Workshop - Discussion Item

**Westlake Town Council Meeting
Monday, March 02, 2015**

TOPIC: A Westlake Academy student is presents his personal project on solar power energy for the Multi-Purpose Hall.

STAFF CONTACT: Troy J. Meyer, Facilities Director
NED LoFrisco, Westlake Academy Student

Strategic Alignment

<u>Vision, Value, Mission</u>	<u>Perspective</u>	<u>Strategic Theme & Results</u>	<u>Outcome Objective</u>
Mission: Westlake is a unique community blending preservation of our natural environment and viewsapes, while serving our residents and businesses with superior municipal and academic services that are accessible, efficient, cost-effective, & transparent.	People, Facilities, & Technology	Exemplary Service & Governance - We set the standard by delivering unparalleled municipal and educational services at the lowest cost.	Improve Technology, Facilities & Equipment
<u>Strategic Initiative</u>			
Outside the Scope of Identified Strategic Initiatives			

Time Line - Start Date: February 23, 2015 **Completion Date:** March 31, 2015

Funding Amount: \$16,000 **Status -** **Not Funded** **Source - Capital Projects Fund**

EXECUTIVE SUMMARY

Staff has been approached with a proposal from a student at Westlake Academy, Ned LoFrisco, with a recommendation to install solar panels on the roof of the Multi-purpose Hall (MPH). The submission is his personal project for G10. It has been determined that the Multi-Purpose Hall would be the best choice due to the flat roof and the fact that it has its own meter for electrical monitoring. Staff has been working with the architects and structural engineers to confirm that

the building is suitable due to the weight bearing capacity and that the installation location on the roof would not be visible from the ground level. The student estimates the cost of the project to be between \$12,000.00 and \$16,000.00, which includes the installation, design and feasibility study costs. Based on a cursory review by staff, there may also be tax rebates and other incentives to lower the expenditures by 20 to 30 percent and our estimated return on the investment should be realized in approximately 8 to 9 years.

ORGANIZATIONAL HISTORY/RECOMMENDATION

Staff recommends review and discussion of the proposal at the Council level to determine the feasibility of exploring this type of project. Along with staff direction as it pertains to further research of the project, the inclusion of the costs in our budgetary deliberations and a follow-up report to the Council.

ATTACHMENTS

N/A



TYPE OF ACTION

Workshop - Discussion Item

**Westlake Town Council Meeting
Monday, March 02, 2015**

TOPIC: Discussion and review of the annual Comprehensive Annual Financial Report (CAFR) presented by Weaver and Tidwell, L.L.P., for the fiscal year ended September 30, 2014.

STAFF CONTACT: Debbie Piper, Finance Director

DECISION POINTS

Timeframe: Start Date Completion Date
 February 23, 2015 February 23, 2015

Funding: Amount- **\$27,000** Status- **Funded** Source- **Allocated to General Fund, Utility Fund and Visitors Association Fund**

Decision Alignment

	<u>VVM</u>	<u>Perspective</u>	<u>Desired Outcome</u>
	Exemplary Governance	Financial Stewardship	FS.Maintain Excellence in Reporting and Financial Standards
	<u>Strategic Issue</u>	<u>Outcome Strategy</u>	<u>Staff Action</u>
	Fiscal Stewardship & Organizational Effectiveness	5. Budget according to established service level provisions within departments.	SA 09B1: Financial Analysis

 Strategy Map or VVM Connection

 Strategic Issue Connection

EXECUTIVE SUMMARY

The Town's Fiscal and Budgetary Policies along with State law require that the Town be audited annually by outside independent accountants. The result of this independent audit is the receipt of an unmodified opinion or "clean" opinion again this year. This means the auditors have found that these financial statements present fairly, in all material respects, the financial position of the Town of Westlake at September 30, 2014.

Again this year, we have included the Texas Student Housing (TSH) audited information in our report. Because the Town Council may appoint and/or remove a director of the Texas Student Housing Board, it was determined that TSH should be considered a component unit of the Town. As in previous years, their audits have been prepared assuming they will continue as "going concerns." The opinion states, "The discretely presented component units are in default on their bonds due to failure to meet certain bond covenants. This gives bond holders the right to accelerate and demand payment on the bonds in full. This condition raises substantial doubt about the discretely presented component units' ability to continue as going concerns."

The footnotes clearly indicate that the debt of TSH is not a liability of the Town. The inclusion of this information in the Town's audit will not affect any future bond ratings nor have a negative impact on the Town's overall debt ratio for the purpose of securing additional financing in the future.

Along with the annual budget, the Comprehensive Annual Financial Report (CAFR) is one of the most important financial activities of the Town. This report represents and reflects upon the Town's financial operations and condition to the Town's residents, elected officials, management personnel, financial institutions, rating agencies, and all other parties interested in the financial affairs of the Town.

Additionally, the Town began participating in the Government Finance Officer Association's (GFOA) Certificate of Achievement for Excellence in Financial Reporting program for the fiscal year 2007. This award is highly regarded as the "Good Housekeeping Seal of Approval" for governmental financial reporting. Therefore, we are pleased to announce that the Town has recently received this award for our seventh submission.

This award is presented based on the required contents of the CAFR document, and ensures that certain required financial disclosures are presented in the document. All governmental entities that participate in the program must include these disclosures in their CAFR. We believe the September 30, 2014 CAFR is in compliance with these disclosure requirements, and the Town will be awarded our 8th consecutive certificate.

ORGANIZATIONAL HISTORY/RECOMMENDATION

Acceptance of the annual CAFR

ATTACHMENTS

Resolution

Comprehensive Annual Financial Report for the Fiscal Year ended September 30, 2014

[LINK](#)



TYPE OF ACTION

Workshop - Discussion Item

**Westlake Town Council Meeting
Monday, March 02, 2015**

TOPIC: Presentation and Discussion of Solana Redevelopment Plans by New Solana Owners (Equity aka Blackstone) Including Way Finding, Signage, Lighting, Retail, Open Space Reconfiguration, Parking, and Building Remodeling.

STAFF CONTACT: Thomas Brymer, Town Manager
Eddie Edwards, Director, Planning & Development

Strategic Alignment

<u>Vision, Value, Mission</u>	<u>Perspective</u>	<u>Strategic Theme & Results</u>	<u>Outcome Objective</u>
Vision: An oasis of natural beauty that maintains our open spaces in balance with distinctive development, trails, and quality of life amenities amidst an ever expanding urban landscape.	Citizen, Student & Stakeholder	High Quality Planning, Design & Development - We are a desirable well planned, high-quality community that is distinguished by exemplary design standards.	Encourage Westlake's Unique Sense of Place
<u>Strategic Initiative</u>			
Outside the Scope of Identified Strategic Initiatives			

Time Line - Start Date: January 28, 2015 **Completion Date:** Late 2015

Funding Amount: N/A **Status -** N/A **Source -** N/A

EXECUTIVE SUMMARY (INCLUDING APPLICABLE ORGANIZATIONAL HISTORY)

The new owner of Solana (Equity, a division of Blackstone) is formulating a redevelopment plan for Solana to address the topics listed above in this agenda item description. After meeting with the Staff, Staff recommended that the new Solana owner visit with the Planning & Zoning Commission (P&Z) and Town Council to update them on their plans and obtain feedback regarding those plans. The new Solana owner met with the P&Z on January 5, 2015, discussed their plans with them, and received feedback on these plans which was positive. The purpose of

this agenda item is to afford the new owner the same opportunity for feedback on their new plans for Solana from the Town Council.

RECOMMENDATION

Hear the new Solana owner's presentation and provide feedback and discussion to them regarding their plans for Solana.

ATTACHMENTS

None.



TYPE OF ACTION

Workshop - Report

**Westlake Town Council Meeting
Monday, February 23, 2015**

TOPIC: Update regarding the Fire Station.

STAFF CONTACT: Troy J. Meyer, Facilities Director
Richard Whitten, Fire Chief

Strategic Alignment

<u>Vision, Value, Mission</u>	<u>Perspective</u>	<u>Strategic Theme & Results</u>	<u>Outcome Objective</u>
Mission: Westlake is a unique community blending preservation of our natural environment and viewsapes, while serving our residents and businesses with superior municipal and academic services that are accessible, efficient, cost-effective, & transparent.	People, Facilities, & Technology	Exemplary Service & Governance - We set the standard by delivering unparalleled municipal and educational services at the lowest cost.	Improve Technology, Facilities & Equipment
<u>Strategic Initiative</u>			
Outside the Scope of Identified Strategic Initiatives			

Time Line - Start Date: February 23, 2015 **Completion Date:** March 31, 2015

Funding Amount: \$80,622 **Status -** **Funded** **Source - Capital Projects Fund**

EXECUTIVE SUMMARY (INCLUDING APPLICABLE ORGANIZATIONAL HISTORY)

On December 31 2014, the living quarters of the temporary fire station were damaged by fire. The 70 X 30 model home was a total loss and subsequently removed from the site. Fire fighters our currently back at the station located at 2900 Dove Rd. in a 37 foot camping trailer. Staff has worked with Steel & Freeman on floor plans, cost estimates, and options for replacement. One option would include extending the metal building to the west, with built-in living quarters, and office space and additional options would involve varied uses of a modular trailer.

Staff has also received confirmation that Centurion American will partner with the Town and fund the internal living quarter construction costs should we choose the metal building extension option. The expenditures associated with the extension and the concrete slab would be covered by the insurance claim. This option would add an estimated 2,000 sq. ft. to the current metal building and give the fire fighters a safer place to be in during a severe weather event. (Please see the attached floor plan)

Once permanent fire station facilities are built, the current (metal) fire station could be repurposed as a Public Works and Facilities Maintenance building.

The Town's insurance company (TML Risk Pool) made a determination that the temporary building was a total loss with a replacement value of \$80,622. The contents of the damaged modular building and other expenses related to temporary housing would be reimbursed separately, based on actual costs incurred. Staff will receive the geotech results and a second bid on the metal building by with in the next two weeks.

Additionally, in November of 2014, the Council approved a Site Plan amendment for an extension to the apparatus bays to accommodate the back-up fire engine. The addition is 18 ft x 30 ft and will extend the across the rear of the existing building, basically squaring up the rear exterior walls. This project was funded in the 2014-2015 Capital Improvement Projects and would be done in conjunction with this proposal if approved by Council.

RECOMMENDATION

Staff recommends approving the Site Plan Amendment for the approximately 32 ft X 65 ft metal building addition to the apparatus/equipment bays with the built-in living quarters.

ATTACHMENTS

Fire Station – Floor Plan
Resolution
Site Plan (Exhibit “A”)

Town of Westlake

Item # 5e – No
Supporting
documentation

Standing Item: Update and discussion regarding the Granada Development.

Town of Westlake

Item # 5f – No
Supporting
documentation

Standing Item: Update and discussion regarding the Entrada Development.

Town of Westlake

Item # 6 – Executive Session

EXECUTIVE SESSION

- a. Section 551.087. Deliberation Regarding Economic Development Negotiations (1) to discuss or deliberate regarding commercial or financial information that the governmental body has received from a business prospect that the governmental body seeks to have locate, stay, or expand in or near the territory of the governmental body and with which the governmental body is conducting economic development negotiations; or (2) to deliberate the offer of a financial or other incentive to a business prospect described by Subdivision (1). Maguire Partners-Solana Land, L.P., related to Centurion's development known as Entrada and Granada
- b. Section 551.087 Deliberation Regarding Economic Development Negotiations (1) to discuss or deliberate regarding commercial or financial information that the governmental body has received from a business prospect that the governmental body seeks to have locate, stay, or expand in or near the territory of the governmental body and with which the governmental body is conducting economic development negotiations; or (2) to deliberate the offer of a financial or other incentive to a business prospect described by Subdivision (1). Carlyle Development
- c. Section 551.071 (2) Consultation with Attorney on a matter in which the duty of the attorney to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with the Chapter including but are not limited to the following: Town of Westlake Certificate of Convenience & Necessity (CCN) for water and sewer service.
- d. Section 551.071(2) Consultation with Attorney - to seek advice of counsel on legal matters involving pending or contemplated litigation, settlement offers, or other legal matters not related directly to litigation or settlement. Pending or contemplated litigation and settlement offers include but are not limited to the following: Trophy Club Municipal District Number 1
- e. Section 551.071(2) Consultation with Attorney on a matter in which the duty of the attorney to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with the Chapter including but are not limited to the following: Legal issues concerning the proposed Comprehensive Plan.

Town of Westlake

Item # 7 – Reconvene
Meeting

Town of Westlake

Item # 8 – Take any Necessary Action, if necessary

The Council will conduct a closed session pursuant to Texas Government Code, annotated, Chapter 551, Subchapter D for the following:

- a. Section 551.087. Deliberation Regarding Economic Development Negotiations (1) to discuss or deliberate regarding commercial or financial information that the governmental body has received from a business prospect that the governmental body seeks to have locate, stay, or expand in or near the territory of the governmental body and with which the governmental body is conducting economic development negotiations; or (2) to deliberate the offer of a financial or other incentive to a business prospect described by Subdivision (1). Maguire Partners-Solana Land, L.P., related to Centurion's development known as Entrada and Granada
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Town of Westlake

Item #9
Council Recap /
Staff Direction

COUNCIL RECAP / STAFF DIRECTION

Town of Westlake

Item # 10 –
Workshop
Adjournment

Back up material has not
been provided for this item.

Town of Westlake

Item # 2 – Citizen's Presentations and recognitions

CITIZEN PRESENTATIONS AND RECOGNITIONS: This is an opportunity for citizens to address the Council on any matter whether or not it is posted on the agenda. The Council cannot by law take action nor have any discussion or deliberations on any presentation made to the Council at this time concerning an item not listed on the agenda. The Council will receive the information, ask staff to review the matter, or an item may be noticed on a future agenda for deliberation or action.

Town of Westlake

Item # 3 – Consent Agenda

CONSENT AGENDA: All items listed below are considered routine by the Town Council and will be enacted with one motion. There will be no separate discussion of items unless a Council Member or citizen so requests, in which event the item will be removed from the general order of business and considered in its normal sequence.

- a. Consider approval of the minutes from the January 26, 2015, meeting.
- b. Consider approval of the minutes from the February 9, 2015, meeting.
- c. Consider approval of **Resolution 15-04**, Accepting the Annual Comprehensive Annual Financial Report (CAFR) presented by Weaver and Tidwell, L.L.P., for the fiscal year ended September 30, 2014.
- d. Consider approval of **Resolution 15-05**, Amending the Site Plan Amendment for the property addressed as 2900 Dove Road known as the temporary fire department facilities and authorizing an addition to existing Apparatus/Equipment Bays.
- e. Consider approval of **Resolution 15-06**, Authorizing the Town Manager to Execute an Agreement with TrafficPayment.com



**MINUTES OF THE
TOWN OF WESTLAKE, TEXAS
TOWN COUNCIL MEETING**

January 26, 2015

PRESENT: Mayor Laura Wheat and Council Members, Michael Barrett, Alesa Belvedere, and Wayne Stoltenberg. Rick Rennhack arrived at 5:12 p.m.

ABSENT: Carol Langdon

OTHERS PRESENT: Town Manager Tom Brymer, Town Secretary Kelly Edwards, Town Attorney L. Stanton Lowry, Assistant Town Manager Amanda DeGan, Fire Chief Richard Whitten, Planning and Development Director Eddie Edwards, Director of Public Works Jarrod Greenwood, Finance Director Debbie Piper, Director of Facilities and Parks & Recreation Troy Meyer, Communications & Community Affairs Director Ginger Awtry, and Susan McFarland, Communications Specialist.

Work Session

1. CALL TO ORDER

Mayor Wheat called the work session to order at 5:08 p.m.

2. PLEDGE OF ALLEGIANCE

Mayor Wheat led the pledge of allegiance to the United States and Texas flags.

3. REVIEW OF CONSENT AGENDA ITEMS FOR THE JANUARY 26, 2015, TOWN COUNCIL REGULAR MEETING AGENDA.

No additional discussion.

4. REPORTS

- a. Report of Quarterly Financial Dashboard and Analysis as well as Capital Projects for the Quarter ended December 31, 2014.

5. DISCUSSION ITEMS

- a. Presentation and discussion of an annual report from the Texas Student Housing Authority.

Executive Director Pete Ehrenberg provided a presentation and overview of the program, properties and the financial outlook.

Discussion ensued regarding the bond holders, foreclosures, litigation expenses, the legislation creating a High Education Authority, Senior housing, and other Public Facility Corporations.

- b. Presentation and Discussion of Solana redevelopment plans by new Solana Owners (Equity aka Blackstone) including Way Finding, Signage, Lighting, Retail, Open Space Reconfiguration, Parking, and Building Remodeling.

There was no representative present from Blackstone.

- c. Presentation and discussion regarding zoning for a proposed Carlyle Planned Development residential community for property located at 1480 Dove Road, further described as Lot 1, Block 1 of the Dove Addition, approximately 10.18 acres.

Mr. Paul Rostron, Calais Custom Homes, provided a presentation and overview of the proposed Planned Development.

Discussion ensued regarding objections from Planning and Zoning, a definition of R-1 zoning, per unit per acre density, the proposed comprehensive plan housing element, legal requirements as it relates to the comprehensive plan, current zoning entitlements, economic feasibility base on lower number of lots, and conducting a joint work session with P&Z regarding R-1 zoning.

Town Attorney Lowry stated that the Council has the discretion to say deny a rezoning change but it should coincide with the current plan or reflect the revision to the plan.

MB the proposal of and quality of 10 lots verse 8 lots, R-1 allows a lesser of quality plan;

Town Attorney Lowry provided an overview of the procedural options the Council may take regarding the zoning request listed in the regular session.

- d. ***Standing Item:*** Update and discussion regarding the Granada Development.

Town Manager Brymer stated that the deed restrictions have been filed, the developer has paid a donation to the academy, and staff is working with the architect regarding home building materials.

- e. ***Standing Item:*** Update and discussion regarding the Entrada Development.

Town Manager Brymer stated PID bonds were approved, the closing will be February 5, 2015, and grading plans have been submitted to the Planning Department.

6. EXECUTIVE SESSION

The Council convened into executive session at 6:28 p.m.

The Council will conduct a closed session pursuant to Texas Government Code, annotated, Chapter 551, Subchapter D for the following:

- a. Section 551.087. Deliberation Regarding Economic Development Negotiations (1) to discuss or deliberate regarding commercial or financial information that the governmental body has received from a business prospect that the governmental body seeks to have locate, stay, or expand in or near the territory of the governmental body and with which the governmental body is conducting economic development negotiations; or (2) to deliberate the offer of a financial or other incentive to a business prospect described by Subdivision (1). Maguire Partners-Solana Land, L.P., related to Centurion's development known as Entrada and Granada
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- c. Section 551.071 (2) Consultation with Attorney on a matter in which the duty of the attorney to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with the Chapter including but are not limited to the following: Town of Westlake Certificate of Convenience & Necessity (CCN) for water and sewer service.
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legal matters not related directly to litigation or settlement. Pending or contemplated litigation and settlement offers include but are not limited to the following: Trophy Club Municipal District Number 1

- e. Section 551.071(2) Consultation with Attorney on a matter in which the duty of the attorney to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with the Chapter including but are not limited to the following: Legal issues concerning the proposed Comprehensive Plan.

7. RECONVENE MEETING

Mayor Wheat reconvened the meeting at 7:17 p.m.

8. TAKE ANY ACTION, IF NEEDED, FROM EXECUTIVE SESSION ITEMS.

No action taken.

9. COUNCIL RECAP / STAFF DIRECTION

Schedule a joint work session with the Planning and Zoning Commission for February 2, 2015, to discuss residential zoning and the Housing Element in the proposed Comprehensive Plan.

Review the proposed Comprehensive Plan regarding the opening paragraph in the Housing Element.

Reschedule the Blackstone group for a future meeting to discuss the proposed redevelopment plan for Solana.

10. ADJOURNMENT

Mayor Wheat adjourned the work session at 7:18 p.m.

Regular Session

1. CALL TO ORDER

Mayor called the regular session to order at 7:18 p.m.

2. CITIZEN PRESENTATIONS AND RECOGNITIONS

Jeff Watson, 1719 Wisteria Way, Westlake, spoke about the R-1 zoning and possible options for the community.

3. CONSENT AGENDA

- a. Consider approval of the minutes as amended from the November 17, 2014, meeting.
- b. Consider approval of the minutes from the December 8, 2014, meeting.
- c. Consider approval of the minutes from the January 8, 2015, meeting.
- d. Consider approval of the minutes from the December 15, 2015, meeting.
- e. Consider approval of **Ordinance 744**, Calling and Ordering an Election for the purpose of Electing Three (3) Council Members to be held on May 9, 2015, in Accordance with the provisions of Section 23.023, Texas Local Government Code.
- f. Consider approval of **Resolution 15-03**, Amending the Fiscal Year 2014/2015 Adopted Budget and further authorizing the Town Manager to execute an agreement with Roadway Solutions, Inc. for \$71,795.00 to include the Installation of Internally Illuminated Street Name Signs at three (3) locations.
- g. Consider approval of the minutes from the January 15, 2015, meeting.

MOTION: Council Member Belvedere made a motion to approve consent agenda. Council Member Barrett seconded the motion. The motion carried by a vote of 4-0.

4. DISCUSSION AND CONSIDERATION OF ORDINANCE 745, AMENDING CHAPTER 70 SIGNS (SIGNAGE); SECTIONS 70-12, 70-18, AND 70-19 PROVIDING FOR SIGN REGULATIONS WITHIN COMMERCIAL DISTRICTS.

Director Edwards provided a presentation and overview of the proposed amendments.

MOTION: Council Member Stoltenberg made a motion to approve **Ordinance 745**. Council Member Belvedere seconded the motion. The motion carried by a vote of 4-0.

5. CONDUCT A PUBLIC HEARING AND CONSIDER ORDINANCE 746, REGARDING A ZONING CHANGE FROM R 1 "ESTATE RESIDENTIAL" TO PD-6 "PLANNED DEVELOPMENT - SINGLE-FAMILY RESIDENTIAL DISTRICT WITH TEN LOTS." THE SUBJECT PROPERTY IS COMMONLY KNOWN AS 1480 DOVE ROAD, FURTHER DESCRIBED AS LOT 1, BLOCK 1 OF THE DOVE ADDITION, APPROXIMATELY 10.18 ACRES. – Applicant has requested the application be tabled.

Mayor Wheat opened the public hearing

No one addressed Council.

Mayor Wheat asked for a motion to continue the public hearing to the Council's meeting on February 23, 2015.

MOTION: Council Member Rennhack made a motion to continue the public hearing during the Council's meeting on February 23, 2015. Council Member Barrett seconded the motion. The motion carried by a vote of 4-0.

6. EXECUTIVE SESSION

The Council did not convene into executive session.

The Council will conduct a closed session pursuant to Texas Government Code, annotated, Chapter 551, Subchapter D for the following:

- a. Section 551.087. Deliberation Regarding Economic Development Negotiations (1) to discuss or deliberate regarding commercial or financial information that the governmental body has received from a business prospect that the governmental body seeks to have locate, stay, or expand in or near the territory of the governmental body and with which the governmental body is conducting economic development negotiations; or (2) to deliberate the offer of a financial or other incentive to a business prospect described by Subdivision (1). Maguire Partners-Solana Land, L.P., related to Centurion's development known as Entrada and Granada
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7. RECONVENE MEETING

8. TAKE ANY ACTION, IF NEEDED, FROM EXECUTIVE SESSION ITEMS.

9. FUTURE AGENDA ITEMS

No future items.

10. COUNCIL CALENDAR

11. ADJOURNMENT

There being no further business before the Council, Mayor Wheat asked for a motion to adjourn the meeting.

MOTION: Council Member Rennhack made a motion to adjourn the meeting. Council Member Stoltenberg seconded the motion. The motion carried by a vote of 4-0.

Mayor Wheat adjourned the meeting at 7:31 p.m.

APPROVED BY THE TOWN COUNCIL ON MARCH 2, 2015.

ATTEST:

Laura Wheat, Mayor

Kelly Edwards, Town Secretary



**MINUTES OF THE
TOWN OF WESTLAKE, TEXAS
TOWN COUNCIL MEETING**

February 9, 2015

PRESENT: Mayor Laura Wheat and Council Members, Michael Barrett, Alesa Belvedere, Carol Langdon, Rick Rennhack, and Wayne Stoltenberg.

ABSENT:

OTHERS PRESENT: Town Manager Tom Brymer, Assistant Town Manager Amanda DeGan, Town Secretary Kelly Edwards, Finance Director Debbie Piper, Director of Facilities and Parks & Recreation Troy Meyer, Fire Chief Richard Whitten, Planning and Development Director Eddie Edwards, Director of Public Works Jarrod Greenwood, Director of HR & Administrative Services Todd Wood, Director of Information & Technology Jason Power, and Susan McFarland, Communications Specialist.

Regular Session

1. CALL TO ORDER

Mayor called the regular session to order at 7:16 p.m.

Mayor Wheat led the pledge of allegiance to the United States and Texas flags.

2. DISCUSSION AND CONSIDERATION, INCLUDING PUBLIC COMMENT AND DIRECTION TO STAFF, REGARDING THE PORTION OF DOVE ROAD LOCATED EAST OF FM 1938 (DAVIS BLVD) CONTAINED IN THE PROPOSED THOROUGHFARE PLAN PORTION OF THE PROPOSED COMPREHENSIVE PLAN.

Town manager Brymer provided a presentation and overview of this item.

Mayor Wheat provided an overview of the comments she received from residents that attended "Coffee and Conversation with the Mayor."

Mr. Derrell Johnson, Comprehensive Plan Steering Committee Chair, spoke about the perceived issue of cost shifting, providing a cost estimate widening Dove Road as it was approved in the 1992 Comprehensive Plan and the number of property owners that may be affected.

Mr. Robin Mccaffrey provided an overview of current commercial square footage zoned in the town and traffic level services.

Mayor Wheat advised that the Council would accept public input.

The following people spoke in opposition of the Dove Road to Solana Boulevard connector and widening of Dove Road as shown in the proposed Thoroughfare Plan portion of the proposed Comprehensive Plan: Neil McNabney, 1815 Broken Bend Drive; Tom LoFrisco, 1819 Broken Bend Drive; Rudy Renda, 1804 Copperfield Court; BeAnn Arthur, 1755 West Dove Road; Mark Litwin, 2002 Valencia Cove; Paul Beauchamp, 1857 Broken Bend; Christy Renda 1804 Copperfield Court; Andrew Cottingham, 1803 Copperfield Court; Collin Stevenson, 1823 Broken Bend Drive; Pat Cockrum, 1825 Broken Bend Drive; Yair Lotan, 1809 Broken Bend; Andrew Kuster, 1803 Shady Grove Court; Kara Aptor, 1565 Dove Road; Shawn Bartholomae, 1806 Copperfield Court; David Frisby, 1602 Fair Oaks Drive; Carl Wiese, 1847 Broken Bend Drive; Juan Fontanes, 1845 Broken Bend Drive; Paul Phillips, 1604 Fair Oaks Drive and Baiju Jacob ,1801 Copperfield.

The following people did not wish to speak, but asked that their opposition to the Dove Road Solana Boulevard proposed connector be recorded: Michelle Phillips, 1604 Fair Oaks Drive; Sandra Lotan, 1809 Broken Bend Drive; Michelle Albritton, 1817 Broken Bend Drive; Tom Ducatelli, 1601 Sleepy Hollow Court; Jon Endter, 1821 Broken Bend Drive; Cheryl Endter, 1821 Broken Bend Drive; Lisa Pylant, 1612 Fair Oaks Drive; Laura Cottingham, 1803 Copperfield; Mike Welch, 1618 Fair Oaks Drive; Jana Still, 1813 Broken Bend Drive; Debbie Kraska, 1812 Broken Bend Drive; and MaryAnn LoFrisco, 1819 Broken Bend Drive. Four letters in opposition from Angela Schilsky, M.D, and John Schilsky, Michael Granfield, Jon and Cheryl Endter, Mike and Stef Mauler and Brent Gabriel were copied to the Mayor and Council Members.

Council Member Barrett left the meeting at 9:11 p.m.

Mayor Wheat provided an explanation of the proposed Comprehensive Plan.

Council then asked for a staff recommendation.

Town Manager Brymer made the following recommendation: To show East Dove Road be the proposed T-Fare Plan as a "roadway of special consideration" and continue to be shown (as it is now in the current 1992 Comprehensive Plan) with a 106 foot right-of-way with median divided for 4 lanes of traffic (2 lanes in each direction) or 2 vehicle lanes with bike lanes and to remove the connection of East Dove Road to Solana Boulevard from the proposed T-Fare Plan prior to the Council meeting on February 23, 2015.

3. ADJOURNMENT

There being no further business before the Council, Mayor Wheat asked for a motion to adjourn the meeting.

MOTION: Council Member Rennhack made a motion to adjourn the meeting. Council Member Stoltenberg seconded the motion. The motion carried by a vote of 4-0.

Mayor Wheat adjourned the meeting at 9:32 p.m.

APPROVED BY THE TOWN COUNCIL ON MARCH 2, 2015.

ATTEST:

Laura Wheat, Mayor

Kelly Edwards, Town Secretary



TYPE OF ACTION

Regular Meeting - Consent

**Westlake Town Council Meeting
Monday, March 02, 2015**

TOPIC: Acceptance of the annual Comprehensive Annual Financial Report (CAFR) presented by Weaver and Tidwell, L.L.P., for the fiscal year ended September 30, 2014.

STAFF CONTACT: Debbie Piper, Finance Director

DECISION POINTS

Timeframe: Start Date February 23, 2015 Completion Date February 23, 2015

Funding: Amount- **\$27,000** Status- **Funded** Source- **Allocated to General Fund, Utility Fund and Visitors Association Fund**

Decision Alignment

	<u>VVM</u>	<u>Perspective</u>	<u>Desired Outcome</u>
	Exemplary Governance	Financial Stewardship	FS.Maintain Excellence in Reporting and Financial Standards
	<u>Strategic Issue</u>	<u>Outcome Strategy</u>	<u>Staff Action</u>
	Fiscal Stewardship & Organizational Effectiveness	5. Budget according to established service level provisions within departments.	SA 09B1: Financial Analysis

 Strategy Map or VVM Connection

 Strategic Issue Connection

EXECUTIVE SUMMARY

The Town's Fiscal and Budgetary Policies along with State law require that the Town be audited annually by outside independent accountants. The result of this independent audit is the receipt of an unmodified opinion or "clean" opinion again this year. This means the auditors have found that these financial statements present fairly, in all material respects, the financial position of the Town of Westlake at September 30, 2014.

Again this year, we have included the Texas Student Housing (TSH) audited information in our report. Because the Town Council may appoint and/or remove a director of the Texas Student Housing Board, it was determined that TSH should be considered a component unit of the Town. As in previous years, their audits have been prepared assuming they will continue as "going concerns." The opinion states, "The discretely presented component units are in default on their bonds due to failure to meet certain bond covenants. This gives bond holders the right to accelerate and demand payment on the bonds in full. This condition raises substantial doubt about the discretely presented component units' ability to continue as going concerns."

The footnotes clearly indicate that the debt of TSH is not a liability of the Town. The inclusion of this information in the Town's audit will not affect any future bond ratings nor have a negative impact on the Town's overall debt ratio for the purpose of securing additional financing in the future.

Along with the annual budget, the Comprehensive Annual Financial Report (CAFR) is one of the most important financial activities of the Town. This report represents and reflects upon the Town's financial operations and condition to the Town's residents, elected officials, management personnel, financial institutions, rating agencies, and all other parties interested in the financial affairs of the Town.

Additionally, the Town began participating in the Government Finance Officer Association's (GFOA) Certificate of Achievement for Excellence in Financial Reporting program for the fiscal year 2007. This award is highly regarded as the "Good Housekeeping Seal of Approval" for governmental financial reporting. Therefore, we are pleased to announce that the Town has recently received this award for our seventh submission.

This award is presented based on the required contents of the CAFR document, and ensures that certain required financial disclosures are presented in the document. All governmental entities that participate in the program must include these disclosures in their CAFR. We believe the September 30, 2014 CAFR is in compliance with these disclosure requirements, and the Town will be awarded our 8th consecutive certificate.

ORGANIZATIONAL HISTORY/RECOMMENDATION

Acceptance of the annual CAFR

ATTACHMENTS

Resolution

Comprehensive Annual Financial Report for the Fiscal Year ended September 30, 2014
([hyperlink](#))

TOWN OF WESTLAKE

RESOLUTION NO. 15-04

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF WESTLAKE, TEXAS, ACCEPTING THE COMPREHENSIVE ANNUAL FINANCIAL REPORT PRESENTED BY WEAVER AND TIDWELL, L.L.P., FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014.

WHEREAS, Section 103.001 of the Local Government Code requires that a municipality shall have its records and accounts audited annually and shall have an annual financial statement prepared based on the audit; and

WHEREAS, Section 103.002 of the Local Government Code requires that a municipality shall employ at its own expense a certified public accountant who is licensed in this state or a public accountant who holds a permit to practice from the Texas State Board of Public Accountancy to conduct the audit and to prepare the annual financial statements; and

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF WESTLAKE:

SECTION 1: That, all matters stated in the Recitals hereinabove are found to be true and correct and are incorporated herein by reference as if copied in their entirety.

SECTION 2: That the Town Council does hereby accept the Comprehensive Annual Financial Report from Weaver and Tidwell, L.L.P., for the fiscal year ended September 30, 2014, attached as *Exhibit "A"*.

SECTION 3: If any portion of this Resolution shall, for any reason, be declared invalid by any court of competent jurisdiction, such invalidity shall not affect the remaining provisions hereof and the Council hereby determines that it would have adopted this Resolution without the invalid provision.

SECTION 4: That this resolution shall become effective from and after its date of passage.

PASSED AND APPROVED ON THIS 2nd DAY OF MARCH, 2015.

Laura Wheat, Mayor

ATTEST:

Kelly Edwards, Town Secretary

Thomas E. Brymer, Town Manager

APPROVED AS TO FORM:

L. Stanton Lowry, Town Attorney



THE TOWN OF
WESTLAKE



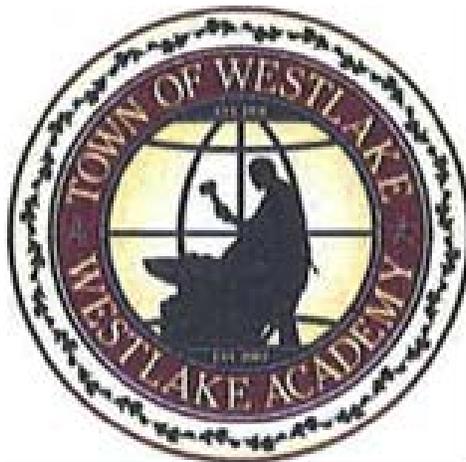
COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2014

*MOVING FORWARD
TOGETHER...*



*A Growing
Community...*



TOWN OF WESTLAKE

TOWN OF WESTLAKE, TEXAS
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FISCAL YEAR ENDED SEPTEMBER 30, 2014

Prepared by:
Town of Westlake
Finance Department

3 Village Circle, Suite 202
Westlake, Texas 76262



TOWN OF WESTLAKE

**TOWN OF WESTLAKE, TEXAS
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014**

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Town of Westlake

February 17, 2015

Honorable Mayor, Council Members and the Citizens of the Town of Westlake,

The Town of Westlake (the "Town") Fiscal and Budgetary Policies require that the Town's Finance Department prepare a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Accordingly, the Comprehensive Annual Financial Report (CAFR) for the Town of Westlake, Texas for the fiscal year ended September 30, 2014, is hereby issued.

This report consists of management's representations concerning the finances of the Town. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making representations, the Town established a comprehensive internal control framework that was designed both to protect the Town's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the Town's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Town's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatements. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

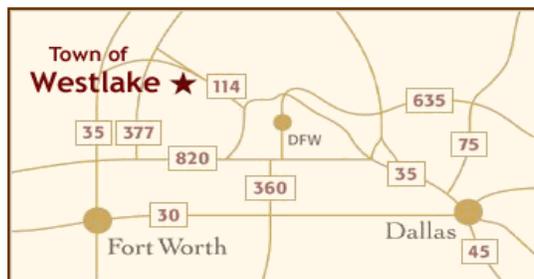
The Town's financial statements have been audited by Weaver and Tidwell, L.L.P. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Town for the fiscal year ended September 30, 2014, were free of material misstatements. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Town's financial statements for the fiscal year ended September 30, 2014, were fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

This report is presented in three sections: Introductory, Financial and Statistical. The Introductory Section includes this transmittal letter, the prior year GFOA Certificate of Achievement, a listing of Town Officials, and an organizational chart of the Town. The Financial Section includes the independent auditor's report on the basic financial statements, Management's Discussion and Analysis (MD&A), basic financial statements, the notes to the basic financial statements, and

combining and individual fund statements and schedules. The MD&A is a narrative introduction, containing overview and analysis to accompany the basic financial statements. This letter of transmittal is designed to complement, and should be read in conjunction with the MD&A. The Town of Westlake's MD&A can be found immediately following the independent auditor's report. The Statistical Section includes financial and demographic information relevant to readers of the Town's financial statements. The statistical data is generally presented on a multi-year basis.

Profile of the Town

Minutes from downtown Fort Worth, Texas and DFW International Airport, the Town of Westlake is home to several upscale residential communities and Fortune 500 companies, all of which share a unique character and charm, along with a commitment to excellence. The Town is located in northeast Tarrant County and may be conveniently accessed by several major thoroughfares, including SH 114 and US 377. The Town occupies approximately 7 square miles and serves a population of approximately 1,100 with an average appraised home value of \$1.2 million.



The Town, incorporated in 1956, is considered a Type A general-law municipality. The Town operates under the Council-Manager form of government. The Council is comprised of a mayor and five (5) council members and is responsible for, among other things, passing ordinances, adopting the budget, appointing committees, and hiring the Town Manager. The Town Manager is responsible for carrying out the policies and ordinances of the Council, for overseeing the day-to-day operations of the Town and appointing and supervising heads of various departments. The Mayor and Town Council members serve two (2) year terms. All elected officials are elected at-large.

The financial reporting entity (the government) includes all funds of the primary government (i.e. the Town of Westlake), as well as all of its component units. Component units are legally separate entities for which the primary government is financially accountable. The following entities are considered blended component units:

Lone Star Public Facilities Corporation is a Texas nonprofit corporation that acts on behalf of the Town to further the public purposes under the Public Facilities Corporation Act, as it's duly constituted authority and instrumentality. The board of directors, appointed by the Town's governing body, is comprised of seven members, of whom five must be members of the Town's governing body.

4B Economic Development Corporation is a Texas nonprofit industrial corporation under the Development Corporation Act of 1979 formed to promote economic development within the Town and the State of Texas in order to eliminate unemployment and underemployment, and to promote and encourage employment and the public welfare of, for, and on behalf of the Town by developing, implementing, financing, and providing one or more projects defined and permitted under Section 4B of the Act. The board of directors is composed of seven persons appointed by the members of the Town's governing board. Four of the members of the board of directors are members of the Town's governing board.

Westlake Academy (Academy) is an open-enrollment charter school, as provided by Subchapter D, Chapter 12, of the Texas Education Code. The Town of Westlake (“Charter Holder”) applied for and became the first municipality in Texas to ever receive this special charter designation. The Academy had 658 students in FY 13-14 and serves Kindergarten through 12th grade. The Academy graduated their first class in FY 09-10. The Board consists of six (6) trustees and is appointed by the Town’s governing body. Currently, all members of the board of trustees are members of the Town’s governing body. The Academy’s year-end is August 31.

Discretely presented component units are legally separate entities and not part of the primary government’s operations. These component units are as follows: Texas Student Housing Authority-Ballpark Austin Project, Texas Student Housing Authority-The Ridge at North Texas, Texas Student Housing Authority-Town Lake Austin Project, Texas Student Housing Authority-Cambridge at College Station, and Texas Student Housing Authority.

Services Provided

The Town provides to its citizens those services that have proven to be necessary and meaningful and which the Town can provide for the least amount of cost. Major services provided under the general government and enterprise functions are: Fire and emergency medical services, police, water and sewer utility services, park and recreational facilities, street improvements, education and administrative services. The Town utilizes a combination of direct service delivery along with out-sourced services in its service delivery mix. The decision as to which service to deliver directly versus out-sourcing is based on analysis of cost-effectiveness, citizen responsiveness, and customer service quality.

Economic Conditions and Outlook

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the environment within which the Town operates.

Local Economy

The Town staff is aware that the Town of Westlake does not create wealth, but instead, is entrusted with public dollars collected on behalf of our citizens. We are stewards who are fully vested in the success of the Town of Westlake and Westlake Academy. We exist as a municipal corporation for one reason and one reason only: to prioritize and deliver the best services possible with the resources provided to achieve an exceptional quality of life. This is a challenge the staff takes very seriously, one that we pursue with vigor every day. Over the previous fiscal year, the Town has achieved and/or is continuing to work toward important initiatives and projects that will allow us to balance our “distinctive development, trails, and quality of life amenities amidst an ever expanding urban landscape.” These include:

- ◆ Achievement and recognition for our transparency efforts and our fiscal stewardship through receipt of the following:
 - Distinguished Budget Presentation Award from the Governmental Finance Officers Association (GFOA) marking the 7th year in a row that we have received this honor for our municipal budget and the 5th year for our educational services budget (Westlake Academy).

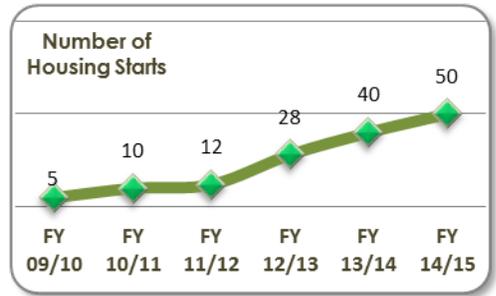
- International Award for Budget Excellence from the Association of School Business Officials International for the past five years.
- Certificate of Achievement for Excellence in Financial Reporting for our Comprehensive Annual Financial Report (CAFR), also known as the annual audit, which has also been recognized through GFOA for the last seven years.
- Award for Outstanding Achievement in Popular Annual Financial Reporting (PAFR), by converting much of the CAFR document into an easy-to-read format for our residents. This was the Town's second year to achieve this award.
- ◆ Invested in an update of our current Comprehensive Planning document as we began working with the Town Council, residents, and appointed steering committee members to memorialize our community vision in the new document. Our current version was compiled in 1992 and many changes have occurred since that time. Progress continues through the facilitation efforts of an outside consultant and the committee with the final completion planned for FY 2014-15.
- ◆ Invested in the third iteration of our strategic plan through the use of the Balanced Scorecard system. Council members worked with an outside consultant to create strategic themes and updated our vision, mission, and values statements for Westlake. Staff then identified outcome objectives, created a Tier One Strategy Map, and developed performance measures for Council adoption.
- ◆ Invested in the Town's open enrollment charter school as Westlake Academy, completed its 11th year of operation and graduated our 5th class of seniors with 53 students.
 - Westlake Academy continues to have excellent academic and extra-curricular results and is ranked among the best high schools in America: *Washington Post* ranked us as 36th out of 1,900 schools across the nation.
- ◆ Invested in the Town's CIP (\$10.5M) mainly through focus on the expansion of our physical plant at Westlake Academy (\$8.2).
 - Invested approximately \$1.6M in streetscape improvements on FM 1938 (Davis Blvd) with median plantings and sidewalk installation, which is now in its final stages of completion.
 - Invested a total of \$500K in the Town's infrastructure through enhancements on SH 114/170 in partnership with our surrounding communities for bridge and overpass paintings, plantings in medians and entry monuments.
- ◆ Installation of a secondary ground storage water tank for future sustainability and service provision levels.

FY 2014-15 Short Term Trends and Planning

Over the history of our Town, municipal budgets have been prepared with an eye toward being fiscally conservative, while providing the high quality customer service that our residents have come to expect in Westlake. As a component of our budgets, we also identify current trends to be stewards of our community. Some of these factors can be found below:

- ◆ **Reinvestment in our community through the replacement of our fire pumper truck during the coming fiscal year.** As our rolling stock continues to age, we will need to reinvest in our assets in order to maintain the exceptional levels of service we strive to deliver. The replacement truck will allow us to rotate the current vehicle to a back-up status as it is experiencing multiple repair events.

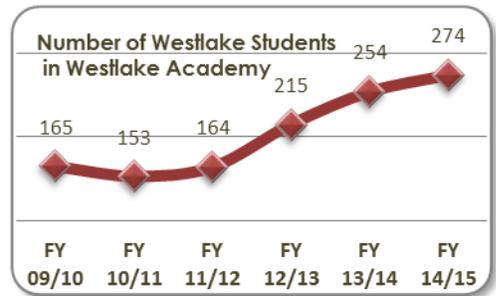
- ◆ **Housing Start Increases:** Westlake is expecting continued single family residential construction as a result of *Granada*. This is depicted in the side-chart – prerecession starts were at 38 per year and we are estimating 50 for the coming fiscal year.



- ◆ **Permanent Population Growth:** The North Central Council of Governments has updated Westlake’s 2010 Census from 992 to 1,051. This is the portion of our population that is considered to be our permanent residence. An increase in population of 210 in 1990 to the present 1,051 represents a 400% increase.

- ◆ **Daytime Population:** Because Westlake is the home of many major corporate office campuses, its Monday-Friday daytime population swells to approximately 10,000 - 12,000 individuals. These office complexes are comprised of notable corporate clients that include Deloitte LLP, Core Logic and Fidelity Investments. Staff will continue to monitor our corporate stakeholders and attempt to identify avenues to strengthen these relationships and assist in drawing new corporations to Westlake.

- ◆ **Continued Impact of Westlake Academy on Residential Growth:** The number of Westlake residents who are selecting Westlake Academy as the educational choice for the students has doubled in the past five years. Resident surveys indicate that the Academy is one of the main reasons they moved to Westlake, and why they plan to remain in our community.



- ◆ **Increase in Westlake Academy Overall Enrollment:** The Academy has experienced steady enrollment growth from 491 in SY 2009-10 to a projected 822 in SY 2014-15. The current increase of student population is a result of the Phase I expansion efforts on the Academy campus. We are completing the construction of three buildings that will accommodate the new students. The lottery waiting list for admissions continues to grow from 700 in 2010 to over 2,100 students for this coming school year.



- ◆ **Completion of Phase I Facility Improvements:** Construction will be complete and operational for the fall school year. The approximately 39,000 sq. ft. of new facilities comprised of a secondary classroom building, field house, and primary years’ multi-use building will allow for decompression of our current facilities.

- ◆ **Continued work on the Comprehensive Plan:** The Town’s current 1992 Comprehensive Plan is in the process of review and updating. The Comprehensive Plan serves as the “blue print” for planning and growth. We have convened a steering committee and held public meetings to discuss the plan elements and expect to be complete within the current fiscal year.

- ◆ **Continued emphasis on long-range financial planning:** The FY14-15 budget contains an updated Long-Range Financial Forecast which identifies key revenue and expenditure drivers while assessing historical financial trends and their potential impact upon the town's financial stability. Staff continues to produce a quarterly financial report for the Town Council that monitors and analyzes trends in the General Fund, Utility Fund, and Visitor Association Fund. The report serves as a tool to assist in developing a proactive, instead of reactive, approach to changing financial trends.
- ◆ **Continue to explore new ways to combat spiraling health care costs:** Costs have been increasing at an unsustainable level of 10 to 25% per year, and employee plan design changes are inevitable. Recently a comprehensive evaluation of the Town's health insurance costs was conducted and ultimately the decision was made to continue with Blue Cross Blue Shield.

Long Term Visioning for FY 2014-2015 and Beyond

Long range planning and visioning is vital to the sustainability of any community and Westlake has a bright outlook for our future – much of this based on our governing board, residential commitment to our Town and the diligence of our staff members. The following trends will be important to our growth and development:

- ◆ **Continued Permanent Population Growth** - We anticipate the trend toward growth will continue as our existing lot inventory continues to be a scarce commodity. In addition, the aforementioned residential and mixed-use developments have the potential to significantly increase our permanent population.
- ◆ **Management of Development** – As the economy and the surrounding cities in the Metroplex experience commercial development and the influx of individuals continues to make the North Texas Region their home, we will need to manage our distinctive housing developments to ensure we maintain our community as an '*oasis of natural beauty*' as contained in our Vision statement.
- ◆ **Implementation of the Comprehensive Plan** – As mentioned in the short term trends, the Town will complete the updating of our Comp Plan and will transition into the application phase of the recommendations and feedback from our Comprehensive Plan Steering Committee, residents and stakeholders, Planning & Zoning Committee Members, and our Town Council. This will include the update of the applicable ordinance documents that will help guide our future developments and all the corresponding plan elements.
- ◆ **Oversight of Enrollment Demands at Westlake Academy** – As it becomes necessary with the rollout of Phase II of the Facility Master Plan, staff and the Council will plan for our long term visioning of the school to ensure each child reaches their '*highest individual potential*' as a student at Westlake Academy. The impact of new housing developments and population growth will continue to drive our capital projects in the future.

Users of this document, as well as others interested in the programs and services offered by the Town of Westlake, are encouraged to read the Town's Fiscal Year 2014-2015 Budget. The budget details the Town's long-term goals and financial policies, and describes program accomplishments and initiatives.

Other Information

The Government Finance Officers Association of the United States of America and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Westlake for its comprehensive annual financial report (CAFR) for the fiscal year ended September 30, 2013. This was the seventh year the Town has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report (CAFR) continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

In addition, we also received our seventh GFOA Distinguished Budget Presentation Award for the fiscal year beginning October 1, 2013 for our municipal budget and the 5th year for our educational services budget for Westlake Academy, a component unit of the Town. In order to qualify for the Distinguished Budget Presentation Award, the Town and Academy budget documents had to be judged proficient as a policy document, a financial plan, an operations guide, and a communications device.

Westlake Academy has also received recognition from the Association of School Business Officials International as a recipient of the International Award for Budget Excellence for the past five years.

The Finance Department received its second Popular Annual Financial Report (PAFR) converting much of the FY 2012-2013 audit document into an easy-to-read format for our residents. The goal is to encourage resident awareness as it relates to Town finances through the condensed version of the budget. The report provides an “overview of our financial position and policies, and conveys our commitment to delivering responsive services and programs in a fiscally responsible manner.”

Acknowledgements

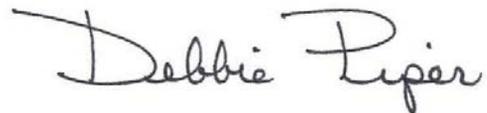
The preparation of this report could not be accomplished without the efficient and dedicated services of the entire staff of the Finance Department. Appreciation is expressed to Town employees throughout the organization, especially those employees who were instrumental in the successful completion of this report.

The staff would also like to thank the Mayor and Town Council for their conservative leadership and their support in planning and conducting the financial operations of the Town in a responsible and progressive manner.

Respectfully Submitted,



Tom Brymer
Town Manager



Debbie Piper, CPA
Finance Director



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Town of Westlake
Texas**

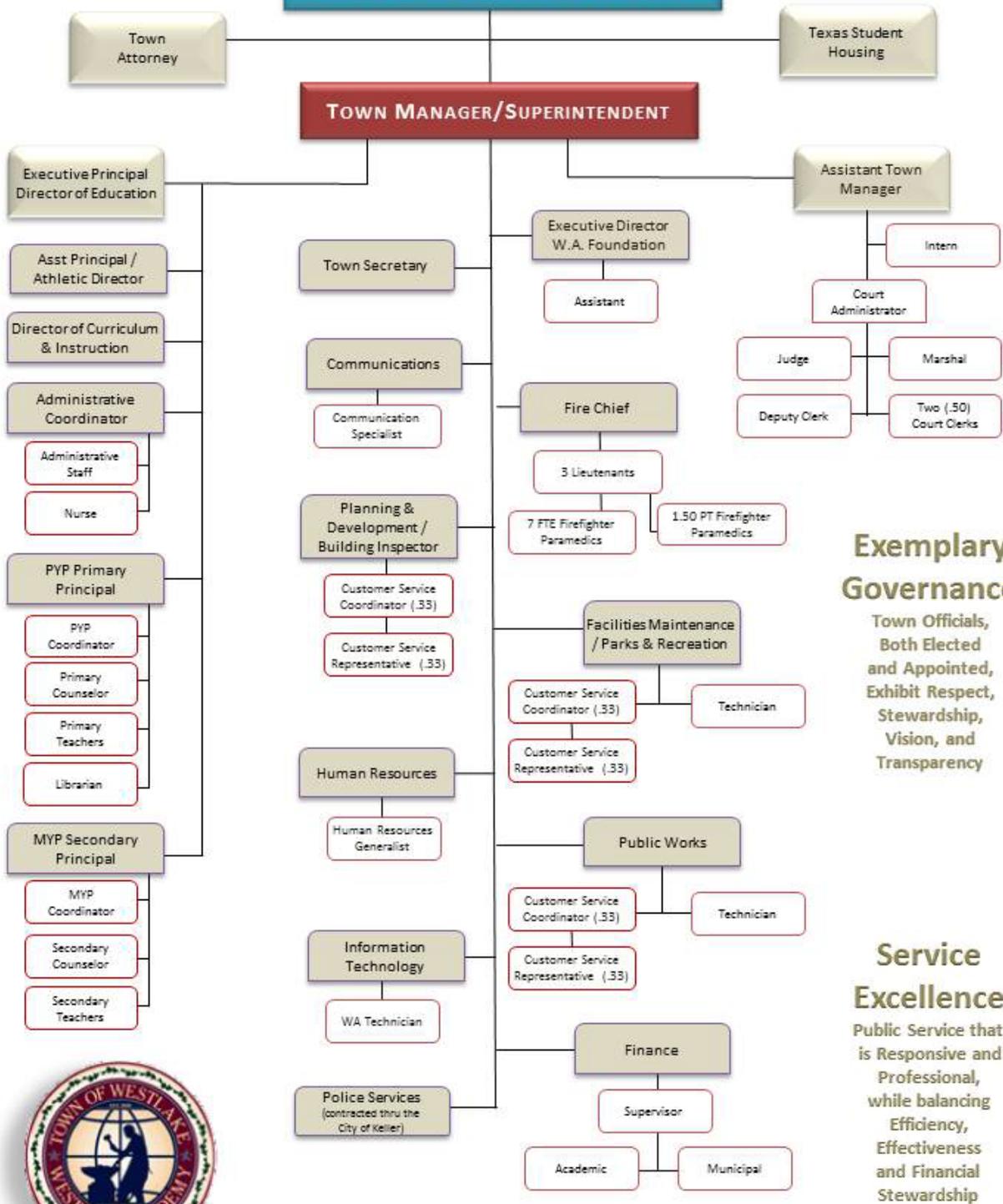
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2013

Executive Director/CEO

CITIZENS OF WESTLAKE

MAYOR AND TOWN COUNCIL



Exemplary Governance

Town Officials, Both Elected and Appointed, Exhibit Respect, Stewardship, Vision, and Transparency

Service Excellence

Public Service that is Responsive and Professional, while balancing Efficiency, Effectiveness and Financial Stewardship



TOWN OF WESTLAKE

ELECTED AND APPOINTED OFFICIALS

September 30, 2014



Laura
Wheat



Carol
Langdon



Michael
Barrett



Rick
Rennhack



Alesa
Belvedere



Wayne
Stoltenberg

ELECTED OFFICIALS

Mayor

LAURA WHEAT

Mayor Pro-Tem

CAROL LANGDON

Council Member

MICHAEL BARRETT

Council Member

RICK RENNHANK

Council Member

ALESA BELVEDERE

Council Member

WAYNE STOLTENBERG

APPOINTED OFFICIALS

TOM BRYMER

Town Manager

AMANDA DEGAN, MPA
Assistant Town Manager

GINGER AWTRY
Director of Communications and
Community Affairs

DEBBIE PIPER, CPA
Finance Director

KELLY EDWARDS, TRMC
Town Secretary

EDDIE EDWARDS
Director of Planning and
Development

TODD WOOD, SPHR, IPMA-CP
Director of Human Resources
and Administrative Services

JARROD GREENWOOD
Director of Public Works

RICHARD WHITTEN
Fire Chief

TROY MEYER
Facilities/ Parks and
Recreation Director

JASON POWER
Director of Information
Technology

FINANCIAL SECTION



TOWN OF WESTLAKE



INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor
and Members of Town Council
Town of Westlake, Texas

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Town of Westlake (the Town) as of and for the year ended September 30, 2014, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Town, as of September 30, 2014, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Emphasis of Matter Regarding Going Concern

The accompanying financial statements have been prepared assuming the discretely presented component units will continue as going concerns. As discussed in Note 16 to the financial statements, the discretely presented component units are in default on their bonds due to failure to meet certain bond covenants. This gives bond holders the right to accelerate and demand payment on the bonds in full. This condition raises substantial doubt about the discretely presented component units' ability to continue as going concerns. Management's plans regarding these matters are also described in Note 16. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.

Change in Accounting Principle

As discussed in Note 15 to the financial statements, the Town adopted new accounting guidance, GASB Statement No. 65, "Items Previously Reported as Assets and Liabilities," in 2014. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 16 and budgetary comparison information and schedule of funding progress on pages 69 through 72 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

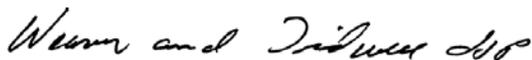
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The introductory section, combining and individual fund financial statements and schedules, and statistical section, are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining and individual fund statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

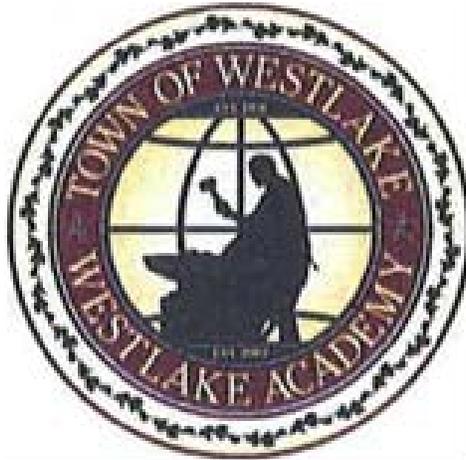
Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 17, 2015 on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.



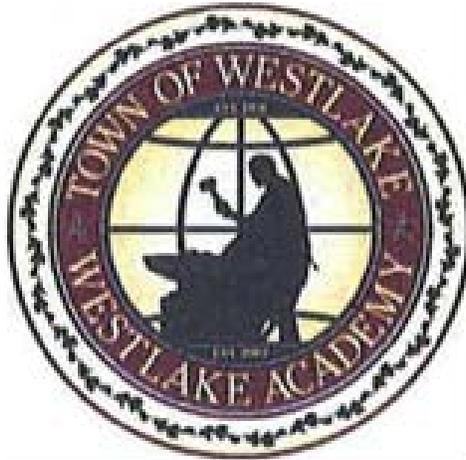
WEAVER AND TIDWELL, L.L.P.

Dallas, Texas
February 17, 2015



TOWN OF WESTLAKE

MANAGEMENT'S DISCUSSION AND ANALYSIS



TOWN OF WESTLAKE

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management of the Town of Westlake offers the readers of the Town's financial statements this narrative overview and analysis of the financial activities and financial position of the Town for the fiscal year ended September 30, 2014. Financial reporting is limited in its ability to provide the "big picture" but rather focuses on financial position and changes in financial position. In other words; are revenues and/or expenditures higher or lower than the previous year? Has the net position (containing both short- term and long-term assets and liabilities) or fund balances (the current "spendable" assets less current liabilities") of the government been maintained? Readers are encouraged to consider the information presented here in conjunction with the additional information furnished in the letter of transmittal (pages i-vii of this report) and the statistical section (pages 82-100 of this report) as well as information in the annual operating budget, along with other community information found on the town's website at www.westlake-tx.org. It should be noted that the Independent Auditor's Report describes the auditors' association with the various sections of this report and that all of the additional information from the website and other Town sources are unaudited.

FINANCIAL HIGHLIGHTS

- The assets of the Town exceeded its liabilities at the close of the most recent fiscal year by \$38,885,361 (Net position). This number must be viewed within the context that the vast majority of the Town's net position of \$38,783,405 (99.7%) are capital assets and that most capital assets in a government entity do not directly generate revenue nor can they be sold to generate liquid capital. The net position restricted for specific purposes totaled \$2,284,947 (5.9%). The remaining deficit, (-5.6%), represents unrestricted net position.
- As of the close of the current fiscal year, the Town of Westlake's governmental funds reported combined ending fund balances of \$11,887,640, which is a decrease of \$7,556,007 in comparison with the prior year. Within this total, \$4,216,467 is non-spendable, restricted, committed or assigned by management or council.
- At the end of the current fiscal year, fund balance for the general fund was \$7,953,518, an increase of \$901,887 in comparison with the prior year. Of this total fund balance, \$7,671,173 is unassigned. This represents 153% of the total general fund expenditures and is equivalent to 530 operating days.
- The Town's capital assets (net of accumulated depreciation) increased by \$10,063,397. This is primarily attributed to the completion of the Westlake Academy Expansion project which includes a multi-purpose building, three story secondary school building and a field house.
- The Town's long-term debt decreased by \$336,724 in total, due to the issuance of General Obligation Refunding Bonds, Series 2014, offset by the scheduled repayment of principal on outstanding bonded debt.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements. The Town's basic financial statements are comprised of the following three components:

- 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements

The *government-wide financial statements* are designed to provide readers with a broad overview of the Town's finances, in a manner similar to a private-sector business. The government-wide financial statements are prepared utilizing the economic resources measurement focus and the accrual basis of accounting.

The *statement of net position* presents information on all of the Town's assets and liabilities with the difference between the two reported as *net position*. Over time, increases or decreases in the Town's net position serves as a useful indicator of whether the financial position of the Town is improving or weakening.

The *statement of activities* presents information showing how the government's net position changed during the most recent fiscal year. All of the revenues and expenses are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the government-wide financial statements distinguish functions of the Town that are principally supported by sales taxes, property taxes, and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the Town include general government, public safety, culture and recreation, economic development, public works, visitor services and education. The business-type activities of the Town include water/sewer and cemetery.

The government-wide financial statements include not only the Town (known as the *primary government*), but also discretely presented component units including all of the Texas Student Housing entities. Financial information for these *component units* is reported separately from the financial information presented for the primary government itself. See pages 29- 32 of the "Financial Section" for detail on these entities. In addition, the Town has the following blended component units: Lone Star Public Facilities Corporation, 4B Economic Development Corporation, and Westlake Academy, an open enrollment charter school owned and operated by the Town of Westlake.

Fund Financial Statements

A *fund* is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Below are the three types of funds. The Town had only Governmental and Proprietary funds for the year ended September 30, 2014.

Governmental funds - *Governmental funds* are used to account for essentially the same functions reported as *government activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financial requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, the reader may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The Town maintains nine individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General, Westlake Academy, Debt Service, Capital Projects, and Westlake Academy Expansion funds, all of which are presented as major funds. Data from the other funds (Visitors Association, Economic Development, Lone Star Public Facilities Corporation and Westlake 4B Economic Development Corporation) are combined into a single, aggregate presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The Town adopts an annual appropriated budget for all funds, except the Capital Projects and Westlake Academy Expansion funds which are project-length based budgets. A budgetary comparison statement has been provided for all appropriate funds to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 20 - 25 of this report.

Proprietary funds - There are two types of proprietary funds, Enterprise Funds and Internal Service Funds. An Enterprise Fund is the only proprietary fund currently maintained by the Town. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Town uses enterprise funds to account for its water and sewer activities and its cemetery activities. All activities associated with providing such services are accounted for in this fund, including administration, operation, maintenance, debt service, capital improvements, billing and collection. The Town's intent is that costs of providing the services to the general public on a continuing basis is financed through user based charges in a manner similar to a private enterprise. The Town has no Internal Service Funds (fund to report activities that provide supplies and services for the Town's other programs and activities, i.e. self-insurance and fleet management).

The basic proprietary fund financial statements can be found on pages 26 - 28 on this report.

Fiduciary funds - Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Town's own programs. The accounting used for fiduciary funds is similar to the accounting used for proprietary funds. The Town of Westlake does not currently have any fiduciary funds.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 33 - 68 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents schedules that further support the information in the financial statements.

The schedules are presented immediately following the notes to the financial statements and can be found on pages 69-80.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of the government's financial position. In the case of the Town, assets exceeded liabilities by \$38,885,361 at the close of the most recent fiscal year.

The Town's *combined* net position changed from a year ago, *increasing* \$1,068,328 from \$37,817,033 to \$38,885,361. Our analysis below focuses on the net position (Table 1) and changes in net position (Table 2) of the Town's governmental and business-type activities.

The largest portion of the Town's net position, \$38,783,405 (99.7%), reflects its investment in capital assets (e.g. land, buildings, equipment, improvements, construction in progress, and infrastructure), less any debt used to acquire capital assets still outstanding. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the Town's net position, \$2,284,947 (5.6%), represents resources that are subject to external or internal restrictions on how they may be used. The remaining balance reflects a deficit unrestricted net position of -\$2,182,991 (-5.3%).

Table 1
Condensed Statement of Net Position
At September 30, 2014 and 2013

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Assets						
Current and other assets	\$ 14,197,535	\$ 21,781,962	\$ 5,210,808	\$ 5,987,119	\$ 19,408,343	\$ 27,769,081
Capital assets	<u>50,205,686</u>	<u>41,121,883</u>	<u>13,102,835</u>	<u>12,123,241</u>	<u>63,308,521</u>	<u>53,245,124</u>
Total Assets	<u>\$ 64,403,221</u>	<u>\$ 62,903,845</u>	<u>\$ 18,313,643</u>	<u>\$ 18,110,360</u>	<u>\$ 82,716,864</u>	<u>\$ 81,014,205</u>
Deferred outflows of resources	<u>1,194,749</u>	<u>1,247,851</u>	<u>-</u>	<u>-</u>	<u>1,194,749</u>	<u>1,247,851</u>
Liabilities						
Noncurrent liabilities	29,866,622	27,611,536	6,389,337	6,485,445	\$ 36,255,959	\$ 34,096,981
Other liabilities	<u>2,308,387</u>	<u>1,986,917</u>	<u>6,461,906</u>	<u>5,865,423</u>	<u>8,770,293</u>	<u>7,852,340</u>
Total Liabilities	<u>32,175,009</u>	<u>29,598,453</u>	<u>12,851,243</u>	<u>12,350,868</u>	<u>\$ 45,026,252</u>	<u>\$ 41,949,321</u>
Net Position						
Net investments in capital assets	32,048,991	21,177,426	6,734,414	6,601,949	\$ 38,783,405	\$ 27,779,375
Restricted	2,284,947	4,242,491	-	-	2,284,947	4,242,491
Unrestricted	<u>(910,977)</u>	<u>6,637,624</u>	<u>(1,272,014)</u>	<u>(842,457)</u>	<u>(2,182,991)</u>	<u>5,795,167</u>
Total Net Position	<u>\$ 33,422,961</u>	<u>\$ 32,057,541</u>	<u>\$ 5,462,400</u>	<u>\$ 5,759,492</u>	<u>\$ 38,885,361</u>	<u>\$ 37,817,033</u>

Table 2
Changes in Net Position
For the years ended September 30, 2014 and September 30, 2013

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Revenues:						
Program revenues						
Fees, fines and charges for services	\$ 2,127,786	\$ 1,798,529	\$ 3,436,451	\$ 3,162,842	\$ 5,564,237	\$ 4,961,371
Operating grant and contributions	6,592,642	4,907,472	-	-	6,592,642	4,907,472
Capital grants and contributions	80,472	5,897,456	-	-	80,472	5,897,456
General revenues						
Taxes						
Sales taxes	4,725,845	4,375,397	-	-	4,725,845	4,375,397
Property taxes	1,367,069	1,366,633	-	-	1,367,069	1,366,633
Hotel occupancy taxes	796,481	709,578	-	-	796,481	709,578
Mixed beverage taxes	51,602	39,727	-	-	51,602	39,727
Franchise taxes	795,322	734,935	-	-	795,322	734,935
Interest on investments	26,713	24,218	7,114	6,552	33,827	30,770
Miscellaneous	246,633	1,023,149	-	224,995	246,633	1,248,144
Total revenues	<u>16,810,565</u>	<u>20,877,094</u>	<u>3,443,565</u>	<u>3,394,389</u>	<u>\$ 20,254,130</u>	<u>\$ 24,271,483</u>
Expenses:						
General governmental	2,784,587	2,606,785	-	-	2,784,587	2,606,785
Public safety	2,190,050	1,978,803	-	-	2,190,050	1,978,803
Culture and recreation	123,541	113,924	-	-	123,541	113,924
Economic development	147,680	232,215	-	-	147,680	232,215
Public works	955,794	626,423	-	-	955,794	626,423
Visitor services	493,087	521,521	-	-	493,087	521,521
Education	7,147,411	5,803,611	-	-	7,147,411	5,803,611
Interest on long-term debt	998,951	1,067,086	-	-	998,951	1,067,086
Water and sewer	-	-	3,690,137	3,356,466	3,690,137	3,356,466
Cemetery	-	-	7,121	5,328	7,121	5,328
Total expenses	<u>14,841,101</u>	<u>12,950,368</u>	<u>3,697,258</u>	<u>3,361,794</u>	<u>18,538,359</u>	<u>16,312,162</u>
Increase (decrease) in net position before transfers	1,969,464	7,926,726	(253,693)	32,595	1,715,771	7,959,321
Transfers	43,399	(485,591)	(43,399)	485,591	-	-
Change in net position	2,012,863	7,441,135	(297,092)	518,186	1,715,771	7,959,321
Net position, beginning as previously stated	32,057,541	24,616,406	5,759,492	5,241,306	37,817,033	29,857,712
Cumulative effect of a change in accounting principle	(647,443)	-	-	-	(647,443)	-
Net position, ending	<u>\$ 33,422,961</u>	<u>\$ 32,057,541</u>	<u>\$ 5,462,400</u>	<u>\$ 5,759,492</u>	<u>\$ 38,885,361</u>	<u>\$ 37,817,033</u>

Governmental activities: Governmental activities increased the Town's net position by \$1,365,420 (4.3%), increasing net position from \$32,057,541 to \$33,422,961. Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, other legal requirements, and/or Council or management's decision, decreased by \$7,547,853.

Total revenues for governmental activities decreased by \$4,066,529 when compared to the prior year. General revenue had a decrease of \$263,972, while program revenues had a decrease of \$3,802,557.

Program revenues

- Fees, fines and charges for services increased by \$329,257 which was primarily due to an increase of building permits/fees related to Granada and Entrada.
- Operating Grants and Contributions increased by \$1,685,170 primarily due to the increase at Westlake Academy regarding additional state funding as a result of increased enrollment and increased grant revenues from Westlake Academy Foundation and Hudson Foundation. In the prior year these revenues were recognized in "Miscellaneous."
- Capital Grants and Contributions decreased by \$5,816,984.
 - The following amounts were received in the prior year which was offset by a contribution of funds to purchase health and fitness equipment for the new field house at Westlake Academy:
 - \$4,665,818 materials/work was contributed by Hillwood Properties related to Dove and JT Ottinger Road.
 - \$1,000,000 contribution for the Westlake Academy Expansion Project.
 - \$149,622 from Roanoke and Trophy Club for Hwy 114/170 enhancements.
 - \$82,016 from Fidelity for FM 1938 landscape enhancements (median).

General revenues - Decrease of \$263,972 was primarily made up of the following components:

- Sales tax increased by \$350,447 which appears to be attributed to the continued improvement in the local economy as well as several new technology and professional related companies and several one-time payments related to purchases and/or construction.
- Hotel occupancy taxes increased by \$86,903 which now includes receipts from Deloitte University.
- Franchise Fees increased by \$60,387 with permits and fees increasing by \$205,341 due to an upswing in construction as well as Granada and Entrada permits.
- Decrease in Miscellaneous of \$715,211 is primarily due to the reclassification of Westlake Academy revenues to "Operating grants and contributions" offset by revenues received in the Westlake Academy Expansion Fund.

Expenses

- Total expenses for governmental activities increased by \$1,890,733 or approximately 15%. The increase is made up of several components. The majority of the total increase, \$1,343,800, was due to the education expenditures related to Westlake Academy. Additional students were enrolled; therefore, more staff was needed. With the anticipation of three new buildings opening in SY 2014-2015, additional supplies, etc. were needed to get the classrooms ready to begin the new school year. Additional payroll costs of \$228,866 were based on a 3% increase as well as \$115K market adjustments and the addition of one-full time lieutenant and Human Resources generalist. Contracted services increased due to the comprehensive plan update.

Business-type Activities: The net position of our business-type activities ended fiscal year 2014 at \$5,462,400 compared with \$5,759,492 in 2013. This represents a decrease in net position of \$297,092, or 5% less than the prior fiscal year.

Revenues of the Town's business-type activities were \$3,443,565 for the fiscal year ending September 30, 2014. Revenues increased \$49,176 or 1% more than the prior year. Operating expenses for the business-type activities were \$3,697,258 for the year, an increase of \$335,464 or 10%. The business-type activities also had net transfers out of \$43,399 in 2014 compared to net transfers in of \$485,591 in the prior year. The resulting decrease in net position is due to several factors, including the following:

- Increase in Charges for Services was \$273,609. This 8% increase was largely realized because FY 13/14 was drier than normal resulting in increased water billing revenues. Also, the TRA Wastewater Settle-up was \$178,082 greater than the prior year.
- The Town's increase in expenses of \$335,464 is attributed to the additional water purchases experienced during the dry weather months, increased payroll operating costs and \$213,525 expense due to the Hwy 114 Lift Station Discharge project.
- The General Fund transferred \$500K to the Utility Fund to supplement the \$1M bond proceeds received for the construction of the Town's second water storage tank in the prior year; therefore, there was a decrease in net transfers.

FINANCIAL ANALYSIS OF THE TOWN'S FUNDS

As noted earlier, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the Town's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a town's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$11,887,640; a decrease of \$7,556,007 in comparison with the prior year. Approximately 64.5% of this total (\$7,671,173) constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of fund balance is nonspendable, restricted, committed or assigned to indicate that it is not available for new spending because it has already been committed.

The following tables present a summary of general, special revenue, capital project, and debt service fund revenues and expenditures for the fiscal year ended September 30, 2014, and the amount and percentage of increases and decreases in relation to the prior year.

**Table 3
Summary of Governmental Funds Revenues**

<u>Revenues</u>	<u>2013-14 Amount</u>	<u>Percent Of Total</u>	<u>Increase (Decrease) From 2012/13</u>	<u>Percent Increase (Decrease)</u>
Taxes				
Sales taxes	\$ 4,725,845	28.2%	\$ 350,448	8.0%
Property taxes	1,353,356	8.1%	(13,187)	-1.0%
Hotel occupancy taxes	51,602	0.3%	11,875	29.9%
Mixed beverage taxes	796,481	4.8%	86,903	12.2%
Franchise taxes	795,322	4.7%	60,387	8.2%
Subtotal - Taxes	<u>7,722,606</u>	<u>46.1%</u>	<u>496,426</u>	<u>6.9%</u>
State program	5,269,641	31.5%	573,101	12.2%
Federal program	80,103	0.5%	(1,855)	-2.3%
Interest income	26,713	0.2%	2,495	10.3%
Building permits and fees	1,175,075	7.0%	205,340	21.2%
Fines and penalties	730,441	4.4%	35,274	5.1%
Intergovernmental	3,540	0.0%	(6,791)	-65.7%
Contributions	82,446	0.5%	(5,833,568)	-98.6%
Miscellaneous	1,661,463	9.9%	381,009	29.8%
Total Revenues	<u>\$ 16,752,028</u>	<u>100.0%</u>	<u>\$ (4,148,569)</u>	<u>-19.8%</u>

**Table 4
Summary of Governmental Funds Expenditures**

<u>Expenditures</u>	<u>2013-14 Amount</u>	<u>Percent Of Total</u>	<u>Increase (Decrease) From 2012/13</u>	<u>Percent Increase (Decrease)</u>
General government	\$ 2,236,360	8.9%	\$ 325,815	17.1%
Public safety	2,146,587	8.6%	179,003	9.1%
Culture and recreation	123,541	0.5%	9,617	8.4%
Economic development	147,685	0.6%	(113,122)	-43.4%
Public works	615,781	2.5%	83,106	15.6%
Visitor services	493,082	2.0%	(28,439)	-5.5%
Education	7,143,678	28.5%	1,340,067	23.1%
Capital outlay	9,964,047	39.8%	2,362,416	31.1%
Debt services	2,190,449	8.7%	(1,816,433)	-45.3%
Total Expenditures	<u>\$ 25,061,210</u>	<u>100.0%</u>	<u>\$ 2,342,030</u>	<u>10.3%</u>

Below are summaries and explanations of the changes in fund balances from FY 2013 to FY 2014 of the *Governmental Funds* that are contained in the above totals:

General Fund - Fund balance increased \$901,887 (13%). Most General Fund revenue categories realized increases over the prior year and many surpassed budget estimates as well. Sales tax receipts, fines and fees, and building permits exceeded both budget and prior year. Sales taxes grew as a result of continued improvement in the local economy as well as several new technology and professional related companies and one-time payments related to purchases and/or construction. Fines and fees increases as a result of increased collections in municipal court and permits and fees increased due to increased home construction and Granada fees.

Visitors Association Fund- Fund balance increased by \$83,699 due to an increase in hotel occupancy tax and a savings in several expenditure accounts with the highest savings being in the Marriott marketing line-item. These expenditures relate to an agreement with the Marriott regarding incentive payments to bring businesses to the Town.

Capital Projects Fund - Fund balance decreased by \$1,325,744 largely due to the continuation of several street projects (FM 1938 and SH 114/Hwy 170) and the completion of the Stagecoach Hills Reconstruction/Drainage project.

Westlake Academy Expansion Fund- Fund balance decreased by \$7,293,786 because bond proceeds of \$8.2M received in the prior year were used to complete the Westlake Academy Expansion project.

Proprietary Funds. The Town's proprietary fund statements provide the same type of information found in the government-wide financial statements with greater detail. Total net position of the Proprietary Funds amounted to \$5,462,400, a decrease of \$297,092. Operating income totaled \$508,264 which was offset by a net non-operating expenses of \$761,957. A transfer in the amount of \$43,399 from the General Fund to supplement the construction costs of the ground storage tank constitutes the decrease.

General Fund Budgetary Highlights

The General Fund budget for fiscal year 2014 was amended in total to increase the net change in fund balance from -\$368,422 to -\$253, a total increase of \$368,169.

- The amended budget for net revenues was increased by \$563,820(9%)
 - Sales Tax- \$125,000- received more taxes than anticipated.
 - Building permits and fees - \$222,500- the Town had more housing starts/permits than anticipated as well as Entrada permits that were not originally budgeted.
 - Franchise Fees and Fines and Forfeitures were increased by \$137,120 and \$75,000, respectively.
- The amended budget for expenditures was increased by \$48,658 with transfers out being increased by \$146,003 due to the transfer of funds to Westlake Academy for the purchase of smartboards for the new classrooms.

The General Fund actual revenue collections were more than the amended budget by \$484,327 which can be attributed to the unanticipated increase in sales tax, building permits and fees, and municipal fines and penalties received. The final expenditures were \$568,077 (10%) less than budgeted. A large contributing factor to this variance is the reclassification of \$192,000 from expenditures to a transfer-out to the Academy. There was also a savings on the budgeted attorney and consultant fees as a result of reimbursements regarding the Entrada/Granada developments. Savings was also seen in building inspections because we were able to use staff for more than anticipated inspections. The remaining larger savings were due to savings in contracted services and training.

Capital Assets and Debt Administration

- **Capital Assets.** The Town's investment in capital assets for its governmental and business-type activities as of September 30, 2014, totaled \$63,308,521 (net of accumulated depreciation). The investment in capital assets includes land, buildings, improvements, machinery and equipment, infrastructure, and construction in progress. The net increase in the Town's investment in capital assets for the current fiscal year was \$10,063,397 or 19%. Nearly the entire increase (\$10,302,548) is attributable to the completion of the Westlake Academy Expansion project. The remaining increase is due to the purchase of a facilities maintenance vehicle and information and software.

Table 5
Town's Capital Assets
(Net of Accumulated Depreciation)

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Land	\$ 11,896,663	\$ 11,896,663	\$ -	\$ -	\$ 11,896,663	\$ 11,896,663
Capital improvements	7,814,722	8,184,522	10,809,857	9,614,902	18,624,579	17,799,424
Building	27,009,853	17,611,891			27,009,853	17,611,891
Machinery and equipment	1,016,010	594,715	1,861,591	1,948,389	2,877,601	2,543,104
W/W treatments rights			185,266	217,026	185,266	217,026
Construction in progress	2,468,438	2,834,092	246,121	342,924	2,714,559	3,177,016
Total capital assets	\$ 50,205,686	\$ 41,121,883	\$ 13,102,835	\$ 12,123,241	\$ 63,308,521	\$ 53,245,124

Additional information on the Town's capital assets can be found in Note 4 on pages 48- 51 of this report.

Long-term debt- At the end of the current fiscal year, the Town had total long-term debt outstanding of \$36,255,959. Of this amount, \$29,304,000 represents bonded indebtedness, \$65,789 economic development reimbursement, \$237,378 capital leases, \$371,464 in loans and \$5,320,824 contractual obligations. During the fiscal year 2013-2014, the Town's total debt payable decreased by \$336,724. This decrease was due to the issuance of General Obligation Refunding Bonds for the purpose of refunding Certificates of Obligation, Series 2003, plus the addition of a loan from Bennett Benner & Pettit. These amounts were offset by the scheduled repayment of principal and interest on outstanding bonded debt.

Standard & Poor's Ratings Services, a division of McGraw-Hill, Inc. has recently increased the Town's rate from AA to AA+/stable. Additional information about the rating agency or the significance of the rating provided may be obtained from Standard & Poor's web site. Additional information on the Town's long-term debt can be found in Note 5 on pages 51- 61.

Table 6
Outstanding Debt at Year-End

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
General obligation bonds	\$ 18,260,000	\$ 16,590,000	\$ -	\$ -	\$ 18,260,000	\$ 16,590,000
Certificates of obligation	10,029,800	12,596,800	1,014,200	1,025,200	11,044,000	13,622,000
Contractual obligations	65,789	96,026	5,320,824	5,412,149	5,386,613	5,508,175
Capital Lease	237,378	-	-	-	237,378	-
Premium on bonds	744,328	700,588	33,397	34,569	777,725	735,157
Notes payable	371,464	17,420			371,464	17,420
Compensated absences	157,863	106,404	20,916	13,527	178,779	119,931
Total long-term debt	\$ 29,866,622	\$ 30,107,238	\$ 6,389,337	\$ 6,485,445	\$ 36,255,959	\$ 36,592,683

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

Long range planning and visioning is vital to the sustainability of any community and Westlake has a bright outlook for our future – much of this based on our governing board, residential commitment to our Town and the diligence of our staff members. The following trends will be important to our growth and development:

- **Continued Permanent Population Growth** - We anticipate the trend toward growth will continue as our existing lot inventory continues to be a scarce commodity. In addition, the residential and mixed-use developments have the potential to significantly increase our permanent population.
- **Management of Development** – As the economy and the surrounding cities in the Metroplex experience commercial development and the influx of individuals continues to make the North Texas Region their home, we will need to manage our distinctive housing developments to ensure we maintain our community as an ‘oasis of natural beauty’ as contained in our Vision statement.
- **Implementation of the Comprehensive Plan** – The Town will complete the updating of our Comp Plan and will transition into the application phase of the recommendations and feedback from our Comprehensive Plan Steering Committee, residents and stakeholders, Planning & Zoning Committee Members, and our Town Council. This will include the update of the applicable ordinance documents that will help guide our future developments and all the corresponding plan elements.
- **Oversight of Enrollment Demands at Westlake Academy** – As it becomes necessary with the rollout of Phase II of the Facility Master Plan, staff and the Council will plan for our long term visioning of the school to ensure each child reaches their ‘highest individual potential’ as a student at Westlake Academy. The impact of new housing developments and population growth will continue to drive our capital projects in the future.

GENERAL FUND

In the FY 2014-15 adopted budget, the Town's General Fund balance is anticipated to decrease by \$670K.

- The Town is anticipating a 12% increase in revenues over the prior year by \$864,475
 - Increased sales tax revenue \$101,250.
 - Permits and fees related to the Granada development \$450,000.
 - Transfers in from Utility Fund for repayment of Ground Storage Water Tank \$256,445.

- Increase of \$557K in Payroll Expenditures.
 - This includes an increase in base costs of \$71,394 to maintain our current staff levels along with \$65,000 in market pay adjustments (inclusive of taxes and insurance) for work force attraction and \$54K in performance based pay, and a newly recommended allocation of \$8K for cell phone reimbursement of various staff members (Directors and on-call technicians). A portion of this increased expenditure is subsidized by transfers in from the Utility Fund (\$30K) and the Visitors Association Fund (\$92K).
 - This increase also includes the following personnel changes:
 - \$35,753 – transition of part-time Communication Specialist to full-time.
 - \$77,987 – addition of one full-time Firefighter / Paramedic.
 - \$19,592 – replacement of part-time Deputy Court Clerk.
 - Transition of shared services employees to municipal budget.
 - \$ 68,503 – Accounting Technician.
 - \$120,860 – IT Director.
 - \$130,144 increase for medical, dental and life Insurance costs (40%).
 - \$16,931 increase for social security and Medicare taxes (08%).
 - \$89,840 increase for ICMA and TMRS costs (46%).

- Operating expenditures and transfers out increased \$1M.
 - \$300K – future Westlake resident enrollment capacity.
 - \$ 42K – increase to Keller Police contract services.
 - \$520K – transfer to Capital Projects Fund.
 - \$168K – transfer to Debt Service Fund.

CAPITAL PROJECT FUND

This fund is anticipated to have a reduction of \$1.161M as a direct reflection of the construction of the following projects:

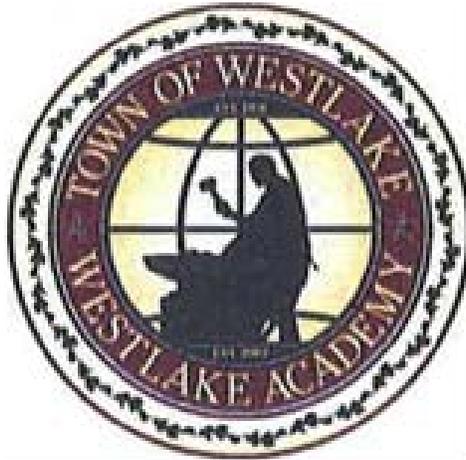
- FM1938 Streetscape Project- \$1M.
- Sam School, E. Dove, and Roanoke Road Reconstruction and Drainage \$819K.
- Park Improvements \$100K.
- Land cost allocation for Fire Station \$1.125M to be offset with bond proceeds.

ENTERPRISE FUNDS

In the FY 2014-2015 adopted budget, the Utility fund balance is anticipated to decrease by \$326,435 with 88% of that being due to the sewer line transfer and meter reading equipment projects.

CONTACTING THE TOWN'S FINANCE DEPARTMENT

This financial report is designed to provide our citizens, customers, and investors and creditors with a general overview of the Town's finances and to demonstrate the Town's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Debbie Piper, Town of Westlake Finance Director, at 817-490-5712 or email at dipper@westlake-tx.org.



TOWN OF WESTLAKE

BASIC FINANCIAL STATEMENTS



TOWN OF WESTLAKE

**TOWN OF WESTLAKE
STATEMENT OF NET POSITION
SEPTEMBER 30, 2014**

	Primary Government			Discretely Presented Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Cash and cash equivalents	\$ 12,747,502	\$ 4,083,751	\$ 16,831,253	\$ 7,192,451
Receivables (net of allowance)	1,361,094	835,361	2,196,455	491,021
Inventories	-	96,986	96,986	-
Other assets	88,939	-	88,939	95,747
Restricted cash and cash equivalents	-	194,710	194,710	4,537,817
Capital assets:				
Land and construction in progress	14,365,101	246,121	14,611,222	12,070,678
Buildings and improvements	43,000,030	14,882,835	57,882,865	90,899,458
Wastewater treatment rights	-	635,199	635,199	-
Machinery and equipment	3,442,120	3,498,148	6,940,268	12,895,127
Less accumulated depreciation	(10,601,565)	(6,159,468)	(16,761,033)	(45,193,736)
Total capital assets	<u>50,205,686</u>	<u>13,102,835</u>	<u>63,308,521</u>	<u>70,671,527</u>
Total Assets	<u>64,403,221</u>	<u>18,313,643</u>	<u>82,716,864</u>	<u>82,988,563</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred loss on refunding	1,194,749	-	1,194,749	-
Total Deferred Outflows of Resources	<u>1,194,749</u>	<u>-</u>	<u>1,194,749</u>	<u>-</u>
LIABILITIES				
Accounts payable	2,186,107	234,895	2,421,002	1,975,869
Customer deposit payable	-	194,710	194,710	-
Unearned revenue	1,820	318,352	-	3,346,278
Accrued interest payable	120,460	5,713,949	5,834,409	31,005,021
Noncurrent liabilities:				
Due within one year	1,229,589	118,072	1,347,661	110,840,898
Due in more than one year	<u>28,637,033</u>	<u>6,271,265</u>	<u>34,908,298</u>	<u>-</u>
Total Liabilities	<u>32,175,009</u>	<u>12,851,243</u>	<u>45,026,252</u>	<u>147,168,066</u>
NET POSITION				
Net investment in capital assets	32,048,991	6,734,414	38,783,405	(40,169,371)
Restricted for:				
Tourism	1,107,520	-	1,107,520	-
Education	1,177,427	-	1,177,427	-
Unrestricted	<u>(910,977)</u>	<u>(1,272,014)</u>	<u>(2,182,991)</u>	<u>(24,010,132)</u>
Total net position	<u>\$ 33,422,961</u>	<u>\$ 5,462,400</u>	<u>\$ 38,885,361</u>	<u>\$ (64,179,503)</u>

The accompanying notes are
an integral part of this statement.

**TOWN OF WESTLAKE
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ 2,784,587	\$ 33,975	\$ -	\$ -
Public safety	2,190,050	848,772	3,540	-
Cultural and recreation	123,541	-	1,974	-
Public works	955,794	1,022,769	-	-
Economic development	147,680	-	-	-
Visitor services	493,087	-	-	-
Education	7,147,411	222,270	6,587,128	80,472
Interest on long-term Debt	998,951	-	-	-
Total governmental activities	<u>14,841,101</u>	<u>2,127,786</u>	<u>6,592,642</u>	<u>80,472</u>
Business-type activities:				
Water and sewer	3,690,137	3,428,702	-	-
Cemetery	7,121	7,749	-	-
Total business-type activities	<u>3,697,258</u>	<u>3,436,451</u>	<u>-</u>	<u>-</u>
Total primary government	<u>\$ 18,538,359</u>	<u>\$ 5,564,237</u>	<u>\$ 6,592,642</u>	<u>\$ 80,472</u>
Reported Discretely Presented Component Units	<u>\$ 24,883,936</u>	<u>\$ 17,910,143</u>	<u>\$ -</u>	<u>\$ -</u>

GENERAL REVENUES:

Taxes:

- Sales taxes
- Property taxes
- Hotel occupancy taxes
- Mixed beverage taxes
- Franchise taxes

Interest Income

Miscellaneous

Transfers

Total general revenues and transfers

Change in net position

NET POSITION, beginning of year as previously stated

Cumulative effect of change in accounting principle

NET POSITION, end of year

The accompanying notes are an integral part of this statement.

EXHIBIT A-2

Net (Expense) Revenue and Changes in Net Position			
Primary Government			Discretely Presented Component Units
Governmental Activities	Business - Type Activities	Total	
(2,750,612)	\$ -	\$ (2,750,612)	\$ -
(1,337,738)	-	(1,337,738)	-
(121,567)	-	(121,567)	-
66,975	-	66,975	-
(147,680)	-	(147,680)	-
(493,087)	-	(493,087)	-
(257,541)	-	(257,541)	-
(998,951)	-	(998,951)	-
<u>(6,040,201)</u>	<u>-</u>	<u>(6,040,201)</u>	<u>-</u>
-	(261,435)	(261,435)	-
-	628	628	-
-	(260,807)	(260,807)	-
<u>(6,040,201)</u>	<u>(260,807)</u>	<u>(6,301,008)</u>	<u>-</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (6,973,793)</u>
4,725,845	-	4,725,845	-
1,367,069	-	1,367,069	-
51,602	-	51,602	-
796,481	-	796,481	-
795,322	-	795,322	-
26,713	7,114	33,827	11,389
246,633	-	246,633	-
43,399	(43,399)	-	-
<u>8,053,064</u>	<u>(36,285)</u>	<u>8,016,779</u>	<u>11,389</u>
2,012,863	(297,092)	1,715,771	(6,962,404)
32,057,541	5,759,492	37,817,033	(53,864,843)
(647,443)	-	(647,443)	(3,352,256)
<u>\$ 33,422,961</u>	<u>\$ 5,462,400</u>	<u>\$ 38,885,361</u>	<u>\$ (64,179,503)</u>

**TOWN OF WESTLAKE
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2014**

	General	Westlake Academy	Debt Service Fund
ASSETS:			
Cash and cash equivalents	\$ 7,399,920	\$ 866,250	\$ 1,130
Receivables :			
Property taxes	14,353	-	1,486
Accounts receivable	771,499	330,292	-
Due from other funds	157,353	-	-
Other assets	8,821	77,300	-
TOTAL ASSETS	<u>\$ 8,351,946</u>	<u>\$ 1,273,842</u>	<u>\$ 2,616</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE:			
Liabilities:			
Accounts payable	\$ 372,092	\$ 96,415	\$ 49
Unearned revenue	-	-	-
Due to other funds	11,983	-	-
Total liabilities	<u>384,075</u>	<u>96,415</u>	<u>49</u>
DEFERRED INFLOWS OF RESOURCES:			
Unavailable grant funds	-	106,129	-
Unavailable resources - property taxes	14,353	-	1,486
Total deferred inflows of resources	<u>14,353</u>	<u>106,129</u>	<u>1,486</u>
Fund Balances:			
Nonspendable:			
Prepaid items	8,821	77,300	-
Restricted for:			
Tourism	-	-	-
Capital items	-	-	-
Street and tree improvements	80,442	-	-
Debt service	-	-	1,081
Education	-	993,998	-
Committed for:			
Court security and technology	193,082	-	-
Unassigned	7,671,173	-	-
Total fund balances	<u>7,953,518</u>	<u>1,071,298</u>	<u>1,081</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 8,351,946</u>	<u>\$ 1,273,842</u>	<u>\$ 2,616</u>

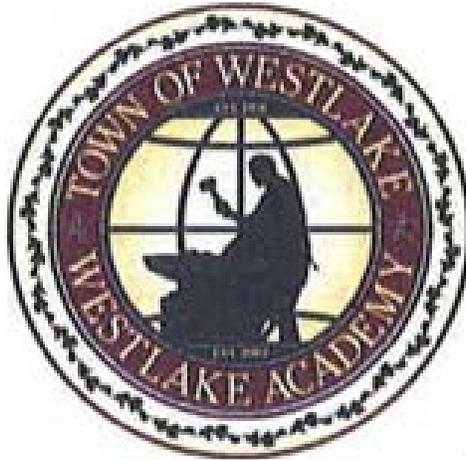
The accompanying notes are
are an integral part of this statement.

EXHIBIT A-3

Capital Projects	Westlake Academy Expansion	Nonmajor Governmental Funds	Total Governmental Funds
\$ 1,563,165	\$ 1,794,572	\$ 1,122,465	\$ 12,747,502
-	-	-	15,839
-	-	243,464	1,345,255
-	-	11,983	169,336
-	-	2,818	88,939
<u>\$ 1,563,165</u>	<u>\$ 1,794,572</u>	<u>\$ 1,380,730</u>	<u>\$ 14,366,871</u>
\$ 250,074	\$ 1,369,878	\$ 97,599	\$ 2,186,107
-	-	1,820	1,820
-	-	157,353	169,336
<u>250,074</u>	<u>1,369,878</u>	<u>256,772</u>	<u>2,357,263</u>
-	-	-	106,129
-	-	-	15,839
-	-	-	121,968
-	-	2,818	88,939
-	-	1,107,520	1,107,520
1,313,091	424,694	13,620	1,751,405
-	-	-	80,442
-	-	-	1,081
-	-	-	993,998
-	-	-	193,082
-	-	-	7,671,173
<u>1,313,091</u>	<u>424,694</u>	<u>1,123,958</u>	<u>11,887,640</u>
<u>\$ 1,563,165</u>	<u>\$ 1,794,572</u>	<u>\$ 1,380,730</u>	<u>\$ 14,366,871</u>

**TOWN OF WESTLAKE
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2014**

Total fund balance-governmental funds balance sheet	\$ 11,887,640
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the governmental funds balance sheet.	50,205,686
Deferred losses on refunding are reported as deferred outflows of resources in the government-wide statement of net position.	1,194,749
Revenues earned but not available within sixty days of the fiscal year-end are not recognized as revenue in the fund financial statements.	121,968
Interest payable on long-term debt does not require current financial resources, therefore interest payable is not reported as a liability in the governmental funds balance sheet.	(120,460)
Long-term liabilities, including bonds payable, are not due and payable in the current period, and therefore are not reported in the fund financial statements.	<u>(29,866,622)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES - statement of net position	<u>\$ 33,422,961</u>



TOWN OF WESTLAKE

**TOWN OF WESTLAKE
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

	General	Westlake Academy	Debt Service Fund	Capital Projects
REVENUES:				
Taxes				
Sales	\$ 3,471,344	\$ -	\$ -	\$ -
Property	1,198,374	-	154,982	-
Mixed beverage	51,602	-	-	-
Hotel occupancy	-	-	-	-
Franchise	795,322	-	-	-
State program revenues	-	5,269,641	-	-
Federal program revenues	-	80,103	-	-
Interest income	10,503	1,450	-	3,544
Building permits and fees	1,175,075	-	-	-
Fines and penalties	730,441	-	-	-
Intergovernmental	3,540	-	-	-
Contributions	-	-	-	-
Miscellaneous	70,338	1,353,525	-	-
Total revenues	7,506,539	6,704,719	154,982	3,544
EXPENDITURES:				
Current				
General government	2,236,360	-	-	-
Public safety	2,146,587	-	-	-
Cultural and recreation	123,541	-	-	-
Public works	615,781	-	-	-
Economic development	-	-	-	-
Visitor services	-	-	-	-
Education	-	7,143,678	-	-
Capital outlay	20,875	-	-	1,129,288
Debt service				
Principal retirement	47,440	-	927,000	-
Interest and other fiscal charges	800	3,733	1,106,434	-
Bond issuance costs	-	-	69,283	-
Total expenditures	5,191,384	7,147,411	2,102,717	1,129,288
Excess (deficiency) of revenues Over (Under) Expenditures	2,315,155	(442,692)	(1,947,735)	(1,125,744)
OTHER FINANCING SOURCES (USES)				
Transfers in	56,419	282,000	1,878,051	-
Transfers out	(1,504,397)	-	-	(200,000)
Capital lease proceeds	-	239,009	-	-
Refunding bonds issued	-	-	1,910,000	-
Payment to refunding bond escrow agent	-	-	(1,925,315)	-
Premium on refunding bonds issued	-	-	84,598	-
Note proceeds	34,710	-	-	-
Net other financing sources (uses)	(1,413,268)	521,009	1,947,334	(200,000)
NET CHANGE IN FUND BALANCES	901,887	78,317	(401)	(1,325,744)
FUND BALANCES, AT BEGINNING OF YEAR	7,051,631	992,981	1,482	2,638,835
FUND BALANCES AT END OF YEAR	\$ 7,953,518	\$ 1,071,298	\$ 1,081	\$ 1,313,091

The accompanying notes are
are an integral part of this statement.

EXHIBIT A-5

Westlake Academy Expansion	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 1,254,501	\$ 4,725,845
-	-	1,353,356
-	-	51,602
-	796,481	796,481
-	-	795,322
-	-	5,269,641
-	-	80,103
9,352	1,864	26,713
-	-	1,175,075
-	-	730,441
-	-	3,540
80,472	1,974	82,446
<u>233,500</u>	<u>4,100</u>	<u>1,661,463</u>
<u>323,324</u>	<u>2,058,920</u>	<u>16,752,028</u>
-	-	2,236,360
-	-	2,146,587
-	-	123,541
-	-	615,781
-	147,685	147,685
-	493,082	493,082
-	-	7,143,678
8,813,884	-	9,964,047
-	30,237	1,004,677
-	5,522	1,116,489
<u>-</u>	<u>-</u>	<u>69,283</u>
<u>8,813,884</u>	<u>676,526</u>	<u>25,061,210</u>
<u>(8,490,560)</u>	<u>1,382,394</u>	<u>(8,309,182)</u>
830,000	47,741	3,094,211
-	(1,346,415)	(3,050,812)
-	-	239,009
-	-	1,910,000
-	-	(1,925,315)
-	-	84,598
<u>366,774</u>	<u>-</u>	<u>401,484</u>
<u>1,196,774</u>	<u>(1,298,674)</u>	<u>753,175</u>
(7,293,786)	83,720	(7,556,007)
<u>7,718,480</u>	<u>1,040,238</u>	<u>19,443,647</u>
<u>\$ 424,694</u>	<u>\$ 1,123,958</u>	<u>\$ 11,887,640</u>

**TOWN OF WESTLAKE
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

Net change in fund balances- total governmental funds.	\$ (7,556,007)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	10,012,566
Depreciation expense on capital assets is reported in the statement of activities but does not require the use of current financial resources. Therefore, depreciation expense is not reported as expenditures in the governmental funds.	(928,763)
The repayment of the principal of long term debt consumes the current financial resources of governmental funds, but has no effect on net position. The amortization of bond premiums and deferred gain/loss on refunding of long term debt is reported in the statement of activities but does not require the use of current financial resources. Therefore the effect of the amortization of these various items are not reported in the statement of revenues, expenditures, and changes in fund balance.	
This amount represents the net effect of the following items:	
Bond proceeds	(1,910,000)
Payment to refunding bond escrow agent	1,925,315
Note proceeds	(401,484)
Lease proceeds	(239,009)
Bond premiums	(84,598)
Repayments	1,004,677
Amortization of premium on bonds	40,858
Amortization of deferred loss on refunding	(98,417)
	<u>237,342</u>
Current year changes in accrued interest payable does not require the use of current financial resources; and therefore, are not reported as expenditures in governmental funds.	240,647
Current year changes in the long-term liability for compensated absences do not require the use of current financial resources; and therefore, are not reported as expenditures in governmental funds.	(51,459)
Certain revenues in the government-wide statement of activities that do not provide current financial resources are not reported as revenue in the governmental funds.	<u>58,537</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES - statement of activities	<u>\$ 2,012,863</u>

The accompanying notes are
are an integral part of this statement.

**TOWN OF WESTLAKE
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2014**

	Utility Fund	Cemetery Fund	Total
ASSETS:			
Current Assets			
Cash and cash equivalents	\$ 4,032,112	\$ 51,639	\$ 4,083,751
Accounts receivable	835,303	58	835,361
Inventories	-	96,986	96,986
Restricted cash and investments	194,710	-	194,710
Total current assets	<u>5,062,125</u>	<u>148,683</u>	<u>5,210,808</u>
Noncurrent assets			
Capital assets:			
Construction in progress	246,121	-	246,121
Buildings and improvements	14,882,835	-	14,882,835
Wastewater treatment rights	635,199	-	635,199
Machinery and equipment	3,498,148	-	3,498,148
Less: accumulated depreciation	<u>(6,159,468)</u>	<u>-</u>	<u>(6,159,468)</u>
Total capital assets	<u>13,102,835</u>	<u>-</u>	<u>13,102,835</u>
Total noncurrent assets	<u>13,102,835</u>	<u>-</u>	<u>13,102,835</u>
TOTAL ASSETS	<u>18,164,960</u>	<u>148,683</u>	<u>18,313,643</u>
LIABILITIES			
Current liabilities:			
Accounts payable	234,540	355	234,895
Customer deposits payable	194,710	-	194,710
Accrued interest payable	5,713,949	-	5,713,949
Unearned revenue	318,352	-	318,352
Compensated absences - current portion	2,092	-	2,092
Current portion of bonds payable	21,450	-	21,450
Contractual obligations	<u>94,530</u>	<u>-</u>	<u>94,530</u>
Total current liabilities	<u>6,579,623</u>	<u>355</u>	<u>6,579,978</u>
Long-term liabilities:			
Bonds payable	992,750	-	992,750
Compensated absences	18,824	-	18,824
Contractual obligations	<u>5,259,691</u>	<u>-</u>	<u>5,259,691</u>
Total long-term liabilities	<u>6,271,265</u>	<u>-</u>	<u>6,271,265</u>
TOTAL LIABILITIES	<u>12,850,888</u>	<u>355</u>	<u>12,851,243</u>
NET POSITION			
Net investment in capital assets	6,734,414	-	6,734,414
Unrestricted	<u>(1,420,342)</u>	<u>148,328</u>	<u>(1,272,014)</u>
TOTAL NET POSITION	<u>\$ 5,314,072</u>	<u>\$ 148,328</u>	<u>\$ 5,462,400</u>

The accompanying notes are
are an integral part of this statement.

**TOWN OF WESTLAKE
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

	Utility Fund	Cemetery Fund	Total
OPERATING REVENUES:			
Charges for services	\$ 3,028,787	\$ 7,749	\$ 3,036,536
Miscellaneous revenue	399,915	-	399,915
Total operating revenues	<u>3,428,702</u>	<u>7,749</u>	<u>3,436,451</u>
OPERATING EXPENSES:			
Payroll costs	328,944	-	328,944
Professional and contract services	94,069	6,525	100,594
Depreciation	430,527	-	430,527
Amortization of wastewater treatment rights	31,760	-	31,760
Water purchases	1,048,219	-	1,048,219
Cost of cemetery lots sold	-	596	596
Other operating costs	987,547	-	987,547
Total operating expenses	<u>2,921,066</u>	<u>7,121</u>	<u>2,928,187</u>
Net operating income	<u>507,636</u>	<u>628</u>	<u>508,264</u>
NON-OPERATING REVENUES(EXPENSES):			
Interest income	7,035	79	7,114
Interest expense	(769,071)	-	(769,071)
Total non-operating revenues (expenses)	<u>(762,036)</u>	<u>79</u>	<u>(761,957)</u>
INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL CONTRIBUTIONS			
	<u>(254,400)</u>	<u>707</u>	<u>(253,693)</u>
Transfer out	(43,399)	-	(43,399)
Total transfers and capital contributions	<u>(43,399)</u>	<u>-</u>	<u>(43,399)</u>
Change in net position	(297,799)	707	(297,092)
Total net position, beginning of year	<u>5,611,871</u>	<u>147,621</u>	<u>5,759,492</u>
Total net position, end of year	<u>\$ 5,314,072</u>	<u>\$ 148,328</u>	<u>\$ 5,462,400</u>

The accompanying notes are
are an integral part of this statement.

**TOWN OF WESTLAKE
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

	Utility Fund	Cemetery Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers	\$ 3,425,711	\$ 6,549	\$ 3,432,260
Payments to employees	(315,069)	-	(315,069)
Payments to suppliers	(2,129,935)	(6,170)	(2,136,105)
Net cash provided by operating activities	980,707	379	981,086
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES:			
Transfer to other funds	(43,399)	-	(43,399)
Net cash used in noncapital financing activities	(43,399)	-	(43,399)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Principal paid on debt	(102,325)	-	(102,325)
Interest paid on debt	(153,347)	-	(153,347)
Investment earnings	7,035	79	7,114
Purchase of property and equipment	(1,441,881)	-	(1,441,881)
Net cash provided by (used in) capital and related financing activities	(1,690,518)	79	(1,690,439)
Net increase (decrease) in cash	(753,210)	458	(752,752)
Cash and cash equivalents at the beginning of the year	4,980,032	51,181	5,031,213
Cash and cash equivalents at the end of the year	\$ 4,226,822	\$ 51,639	\$ 4,278,461
RECONCILIATION OF TOTAL CASH AND CASH EQUIVALENTS:			
Cash and cash equivalents	\$ 4,032,112	\$ 51,639	\$ 4,083,751
Restricted cash and cash equivalents	194,710	-	194,710
Total cash and cash equivalents	4,226,822	51,639	4,278,461
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:			
Operating income	507,636	628	508,264
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation and amortization	462,287	-	462,287
Provision for bad debts	6,300	6,300	12,600
Changes in operating assets and liabilities:			
Receivables	1,618	(6,242)	(4,624)
Prepaid Items	-	596	596
Inventory	-	596	596
Compensated absences	7,389	-	7,389
Accounts payable	6,386	355	6,741
Customer deposits payable	22,908	-	22,908
Deferred revenue	(33,817)	(1,258)	(35,075)
Net cash provided by operating activities	\$ 980,707	\$ 379	\$ 981,086

The accompanying notes are
are an integral part of this statement.

**TOWN OF WESTLAKE
DISCRETELY PRESENTED COMPONENT UNITS
COMBINING STATEMENT OF NET POSITION
SEPTEMBER 30, 2014**

	Texas Student Housing Authority Ballpark Austin Project	Texas Student Housing Authority The Ridge at North Texas	Texas Student Housing Authority Town Lake Austin Project
ASSETS			
Cash and cash equivalents	\$ 781,063	\$ 352,180	\$ 52,023
Accounts receivable (net of allowance)	60,703	39,271	23,040
Prepaid rent		(32,946)	(17,311)
Restricted assets:			
Cash and cash equivalents	228,364	1,932,392	471,487
Capital assets:			
Land	4,788,265	2,200,000	2,182,816
Buildings and improvements	21,345,305	25,705,000	16,963,841
Machinery and equipment	6,993,063	1,253,841	1,211,085
Less: accumulated depreciation	(13,419,978)	(12,677,157)	(7,383,625)
Total assets	<u>20,776,785</u>	<u>18,772,581</u>	<u>13,503,356</u>
LIABILITIES AND NET POSITION			
LIABILITIES:			
Accounts payable and accrued expenses	1,198,555	261,404	236,846
Unearned revenue	205,453	159,835	135,053
Accrued interest payable	9,064,376	6,765,433	3,601,729
Bonds payable	34,623,519	26,352,646	19,979,733
Total liabilities	<u>45,091,903</u>	<u>33,539,318</u>	<u>23,953,361</u>
NET POSITION:			
Net investment in capital assets	(14,916,864)	(9,870,962)	(7,005,616)
Unrestricted	(9,398,254)	(4,895,775)	(3,444,389)
Total net position	<u>\$ (24,315,118)</u>	<u>\$ (14,766,737)</u>	<u>\$ (10,450,005)</u>

The accompanying notes are
are an integral part of this statement.

EXHIBIT A-10

Texas Student Housing Authority Cambridge at College Station	Texas Student Housing Authority	Total
\$ 5,454,797	\$ 552,388	\$ 7,192,451
344,289	23,718	491,021
146,004	-	95,747
1,905,574	-	4,537,817
2,899,597	-	12,070,678
26,885,312	-	90,899,458
3,437,138	-	12,895,127
(11,712,976)	-	(45,193,736)
<u>29,359,735</u>	<u>576,106</u>	<u>82,988,563</u>
278,494	570	1,975,869
2,805,430	40,507	3,346,278
11,573,483	-	31,005,021
29,885,000	-	110,840,898
<u>44,542,407</u>	<u>41,077</u>	<u>147,168,066</u>
(8,375,929)	-	(40,169,371)
(6,806,743)	535,029	(24,010,132)
<u>\$ (15,182,672)</u>	<u>\$ 535,029</u>	<u>\$ (64,179,503)</u>

**TOWN OF WESTLAKE
DISCRETELY PRESENTED COMPONENT UNITS
COMBINING STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014**

Functions/Programs	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Business-type activities:				
Texas Student Housing Authority	\$ 292,320	\$ 421,262	\$ -	\$ -
Texas Student Housing Authority:				
Cambridge at College Station	8,154,588	5,811,212	-	-
Ballpark Austin Project	6,699,682	4,083,329	-	-
Town Lake Austin Project	4,136,014	3,102,367	-	-
The Ridge at North Texas	5,601,332	4,491,973	-	-
Total business-type activities	<u>24,883,936</u>	<u>17,910,143</u>	<u>-</u>	<u>-</u>
Total primary government	<u>\$ 24,883,936</u>	<u>\$ 17,910,143</u>	<u>\$ -</u>	<u>\$ -</u>

GENERAL REVENUES:

Interest Income

Total general revenues

Change in Net Position

NET POSITION, beginning of year as previously stated

Change in accounting principle

NET POSITION, end of year

The accompanying notes are an integral part of this statement.

EXHIBIT A-11

Net (Expense) Revenue and Changes in Net Position					
Texas Student Housing Authority Ballpark Austin Project	Texas Student Housing Authority The Ridge at North Texas	Texas Student Housing Authority Town Lake Austin Project	Texas Student Housing Authority Cambridge at College Station	Texas Student Housing Authority	Total
\$ -	\$ -	\$ -	\$ -	\$ 128,942	\$ 128,942
-	-	-	(2,343,376)	-	(2,343,376)
(2,616,353)	-	-	-	-	(2,616,353)
-	-	(1,033,647)	-	-	(1,033,647)
-	(1,109,359)	-	-	-	(1,109,359)
<u>(2,616,353)</u>	<u>(1,109,359)</u>	<u>(1,033,647)</u>	<u>(2,343,376)</u>	<u>128,942</u>	<u>(6,973,793)</u>
<u>\$ (2,616,353)</u>	<u>\$ (1,109,359)</u>	<u>\$ (1,033,647)</u>	<u>\$ (2,343,376)</u>	<u>\$ 128,942</u>	<u>\$ (6,973,793)</u>
78	9,772	3	723	813	11,389
78	9,772	3	723	813	11,389
(2,616,275)	(1,099,587)	(1,033,644)	(2,342,653)	129,755	(6,962,404)
(19,553,532)	(13,061,778)	(8,814,788)	(12,840,019)	405,274	(53,864,843)
<u>(2,145,311)</u>	<u>(605,372)</u>	<u>(601,573)</u>	<u>-</u>	<u>-</u>	<u>(3,352,256)</u>
<u>\$ (24,315,118)</u>	<u>\$ (14,766,737)</u>	<u>\$ (10,450,005)</u>	<u>\$ (15,182,672)</u>	<u>\$ 535,029</u>	<u>\$ (64,179,503)</u>



TOWN OF WESTLAKE

TOWN OF WESTLAKE
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Town of Westlake, Texas (the Town) was incorporated under the provisions of the laws of the State of Texas on December 26, 1956. The Town operates under a Council- Manager form of government and provides the following services as authorized by the laws of the State of Texas: public safety; cultural and recreation; and economic development.

The accounting and reporting policies of the Town conform to accounting principles generally accepted in the United States of America for local governments. Generally accepted accounting principles (GAAP) for local governments include those principles prescribed by the Governmental Accounting Standards Board (GASB). The following is a summary of the more significant accounting and reporting policies:

Financial Reporting Entity

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the Town's operations and are appropriately presented as funds of the primary government. Discretely presented component units, on the other hand, are reported in a separate column in the government-wide financial statements to emphasize it is legally separate from the Town.

Based on these criteria, the financial information of the following entities have been blended or discretely presented within the financial statements: Lone Star Public Facilities Corporation, 4B Economic Development Corporation, Westlake Academy, Texas Student Housing Authority, Texas Student Housing Authority - Ballpark Austin Project; Texas Student Housing Authority- Town Lake Austin Project, Texas Student Housing Authority- Cambridge at College Station and Texas Student Housing Authority - The Ridge at North Texas.

The Texas Student Housing Authority, Texas Student Housing Authority - Ballpark Austin Project, Texas Student Housing Authority - Town Lake Austin Project, Texas Student Housing Authority – Cambridge at College Station, and Texas Student Housing Authority - The Ridge at North Texas Project (collectively, Texas Student Housing Entities) are Texas nonprofit organizations as a duly constituted authority of the Town pursuant to Section 53.35(b) of the Texas Education Code, as amended (Act). Texas Student Housing Entities' primary purpose is to construct, own, and operate student housing facilities on college campuses in Texas. The board consists of seven directors which are appointed by the Town's governing body and has the ability to remove at will the appointed members; thus, the governing body can impose its will on the organizations. However, the board is not substantively the same as the Town's governing body; therefore, the Texas Student Housing Entities are reported as discretely presented component units (enterprise funds). The Town is not responsible for the long-term debt of the Texas Student Housing Entities. The Texas Student Housing Entities year-end is August 31.

**TOWN OF WESTLAKE
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Component Units – Continued

Discretely Presented – Continued

Separately issued financial reports are available for the all the Texas Student Housing Entities. These reports may be obtained by contacting the following office.

Texas Student Housing Authority
3 Village Circle, Suite 202
Westlake, Texas 76262

Blended

Lone Star Public Facilities Corporation is a Texas nonprofit corporation that acts on behalf of the Town to further the public purposes under the Public Facilities Corporation Act, as it's duly constituted authority and instrumentality. The board of directors, appointed by the Town's governing body, is comprised of seven members, of whom five must be members of the Town's governing body. Since the board of directors is substantively the same as the Town's governing body, the entity has been reported as a blended component unit of the Town.

4B Economic Development Corporation is a Texas nonprofit industrial corporation under the Development Corporation Act of 1979 formed to promote economic development within the Town and the State of Texas in order to eliminate unemployment and underemployment, and to promote and encourage employment and the public welfare of, for, and on behalf of the Town by developing, implementing, financing, and providing one or more projects defined and permitted under Section 4B of the Act. The board of directors is composed of seven persons appointed by the members of the Town's governing board. Four of the members of the board of directors are members of the Town's governing board. Since the board of directors is substantively the same as the Town's governing body, the entity has been reported as a blended component unit of the Town.

Westlake Academy (Academy) is an open-enrollment charter school, as provided by Subchapter D, Chapter 12, of the Texas Education Code. The Town of Westlake (Charter Holder) applied for and became the first municipality in Texas to ever receive this special charter designation. The board consists of six trustees and is appointed by the Town's governing body. Currently, all the members of the board of trustees are members of the Town's governing body. Since the board of directors is substantively the same as the Town's governing body, the entity has been reported as a blended component unit of the Town. The Academy's year-end is August 31.

**TOWN OF WESTLAKE
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the Town. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual Governmental Funds and major individual Enterprise Funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and *the modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

**TOWN OF WESTLAKE
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Measurement Focus, Basis of Accounting, and Financial Statement Presentation – Continued

Sales taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Town.

The Town uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Governmental Funds are those through which most governmental functions of the Town are financed. The acquisition, use, and balances of the Town's expendable financial resources and the related liabilities (except those accounted for in the proprietary fund type) are accounted for through governmental funds. The measurement focus is upon determination of changes in financial position, rather than upon income determination.

The Town reports the following major governmental funds:

General Fund - to account for all financial resources except those required to be accounted for in another fund. The General Fund balance is available for any purpose, provided it is expended or transferred in accordance with the legally adopted budget of the Town.

Westlake Academy Fund - to account for all local, state and federal revenue and related educational expenditures of the Academy.

Debt Service Fund - to account for resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds.

Capital Projects Fund - to account for proceeds from long-term financing and revenue and expenditures related to authorized construction and other capital asset acquisitions other than those related to the expansion of Westlake Academy facilities.

Westlake Academy Expansion Fund – to account for proceeds from long-term financing and revenue and expenditures related to authorized construction related to the expansion of Westlake Academy facilities.

**TOWN OF WESTLAKE
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Measurement Focus, Basis of Accounting, and Financial Statement Presentation – Continued

In addition, the Town reports the following nonmajor governmental funds:

Visitors Association Fund - to account for municipal hotel occupancy taxes collected and expenditures to promote tourism and the convention and hotel industry.

Lone Star Public Facilities Corporation - to account for investment activity relating to the Lone Star Public Facilities Corporation.

4B Economic Development Corporation - to account for sales tax collected to fund the activities of the 4B Economic Development Corporation.

Economic Development Fund - to account for sales tax and hotel occupancy tax collected to fund activity relating to Economic Development agreements.

The Town adopts an annual appropriated budget for all governmental funds except capital projects and Westlake Academy Expansion funds, which are project-length based budgets. A budgetary comparison schedule has been provided for all appropriate funds to demonstrate compliance with the budget.

Proprietary Funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Town's Enterprise Fund are charges to customers for sales and services. Operating expenses for the Enterprise Fund include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenue and expenses not meeting this definition are reported as nonoperating revenue and expenses.

The Town reports the following major proprietary funds:

Utility Fund - to account for revenues and expenses related to providing water and sewer services to the general public on a continuing basis.

Cemetery Fund- to account for the operations of the Town's cemetery.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the Town's water and wastewater function and various other functions of the government. Elimination of these charges would distort the direct costs and program revenue reported for the various functions concerned.

Amounts reported as *program revenues* include: 1) charges to customer or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenue. Likewise, general revenue includes all taxes.

**TOWN OF WESTLAKE
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Assets, Liabilities, and Net Position or Equity

Cash and Cash Equivalents

Cash and investments of all funds, including restricted cash, are available upon demand and are considered to be "cash equivalents."

For purposes of the statement of cash flows, the Town considers highly-liquid investments (including restricted assets) with an original maturity of three months or less when purchased to be cash equivalents.

State statutes authorize the Town to invest in (1) obligations of the United States or its agencies and instrumentalities; (2) direct obligations of the State of Texas or its agencies; (3) other obligations, the principal of, and interest on, which are unconditionally guaranteed or insured by the State of Texas or the United States; (4) obligations of states, agencies, counties, cities, and other political subdivisions of any state having been rated as to investment quality by a nationally recognized investment rating firm and having received a rating of not less than "A" or its equivalent; (5) certificates of deposit by state or national banks domiciled in this state that are (a) guaranteed or insured by the Federal Deposit Insurance Corporation, or its successor; or, (b) secured by obligations that are described by (1) - (4); or (6) fully collateralized direct repurchase agreements having a defined termination date, secured by obligations described by (1) pledged with third-party selected or (2) approved by the Town, and placed through a primary government securities dealer. All investments are recorded at fair value based on quoted market prices. Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties.

Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

**TOWN OF WESTLAKE
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Assets, Liabilities, and Net Position or Equity – Continued

Receivables and Payables – Continued

All property tax receivables are shown net of an allowance for uncollectibles. The net property tax receivable allowance is equal to management's estimate of uncollectible outstanding property taxes at September 30, 2014.

The Town's property taxes are levied on October 1 on the assessed value listed as of the prior January 1 for all real and business personal property located in the Town. Assessed values are established at 100% of estimated market value. Property taxes attach as an enforceable lien on property as of January 1. Taxes are due by January 31 following the October 1 levy date and are considered delinquent after January 31 of each year.

Restricted Assets

Certain bond proceeds, as well as certain resources set aside for their repayment, are classified as restricted assets on the balance sheet because their use is limited by applicable bond covenants.

Inventories and prepaid items

Inventories, which are expended as they are consumed, are stated at the lower of cost or market on a first-in, first-out basis.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements.

Fund Changes and Transactions Between Funds

Legally authorized transfers are treated as transfers in and out and are included as other financing sources (uses) of both governmental and proprietary funds.

The Town allocates an indirect cost percentage of the salaries, wages and related costs of personnel who perform administrative services as well as other indirect costs necessary for the operation of various funds. Expenses are budgeted and paid from the appropriate fund.

**TOWN OF WESTLAKE
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Assets, Liabilities, and Net Position or Equity – Continued

Capital Assets

All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. The cost of nominal maintenance and repairs that do not add value to the asset or materially extend assets' lives are not capitalized. Donated assets are valued at their fair market value on the date donated. Assets capitalized have an original cost of \$5,000 or more and three years or more of life. All infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), regardless of the acquisition date or amount, have been included. Estimated historical cost for initial reporting of infrastructure assets (those reported by governmental activities) was valued by estimating the current replacement cost of the infrastructure and using an index to deflate the cost to the estimated acquisition/construction year. As the Town constructs or acquires additional capital assets, including infrastructure assets, they are capitalized and reported at historical cost.

Depreciation has been calculated on each class of depreciable property using the straight-line method. Estimated useful lives are as follows:

<u>Assets</u>	<u>Years</u>
Water and sewer system	10-50
Buildings	20-50
Machinery and equipment	3-30
Improvements	5-30
Information systems and software	3

Compensated Absences

The Town's policy allows employees to earn 5 days of vacation and 5 days of sick leave between six months and one year of service, and 10 days of vacation and 10 days of sick leave between one year and two years of service and each successive year through five years of service. After completion of 5 years of service, 15 days of vacation and 15 days of sick leave per year are earned. After completion of 10 years of service, 20 days of vacation and 20 days of sick leave per year are earned. The Town makes sick and vacation time available in full at the beginning of each year, and hours are actually earned throughout the year. Unused, earned vacation hours are paid upon termination or retirement at the employee's normal hourly rate; accumulated, unused sick time is not payable upon termination or retirement.

**TOWN OF WESTLAKE
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Assets, Liabilities, and Net Position or Equity – Continued

Long-term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as issuance costs during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts are reported as other financing uses. Issuance costs, even if withheld from the actual proceeds, are reported as expenditures.

Fund Equity and Net Position

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the Town is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent.

The classifications used in the governmental fund financial statements are as follows:

- **Nonspendable**: This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. Nonspendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year.
- **Restricted**: This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.
- **Committed**: This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by board resolution of the Town council, the Town's highest level of decision making authority. These amounts cannot be used for any other purpose unless the Town council removes or changes the specified use by taking the same type of action that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

**TOWN OF WESTLAKE
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Assets, Liabilities, and Net Position or Equity – Continued

Fund Equity and Net Position – Continued

- Assigned: This classification includes amounts that are constrained by the Town's intent to be used for a specific purpose but are neither restricted nor committed. In the General Fund, assigned amounts represent intended uses established by the Town Council or a Town official delegated that authority by Town Charter or ordinance.
- Unassigned: This classification includes the residual fund balance for the General Fund. The unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of assigned fund balance amounts.

In the government-wide financial statements, net position represents the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvements of those assets, and adding back unspent proceeds. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislations adopted by the Town or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The government-wide and fund level financial statements report restricted fund balances for amounts not available for appropriation or legally restricted for specific uses. When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, it is the Town's policy to use restricted resources first, then unrestricted resources as needed. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Town considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds.

Estimates

The preparation of financial statements, in conformity with U.S. generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual amounts could differ from those estimates.

Subsequent Events

The Town has evaluated all events or transactions that occurred after September 30, 2014 up through February 17, 2015, the date the financial statements were issued.

TOWN OF WESTLAKE
NOTES TO THE FINANCIAL STATEMENTS

NOTE 2. CASH AND INVESTMENTS

Legal provisions generally permit the Town to invest in certificates of deposit, repurchase agreements, public funds investment pools, direct obligations of the United States of America or its subdivisions and state and local government securities.

The Public Funds Investment Act (Government Code Chapter 2256) contains specific provisions in the areas of investment practices, management reports and establishment of appropriate policies. Among other things, it requires the Town to adopt, implement, and publicize its investment policy.

That policy must address the following areas: (1) safety of principal and liquidity, (2) portfolio diversification, (3) allowable investments, (4) acceptable risk levels, (5) expected rates of return, (6) maximum allowable stated maturity of portfolio investments, (7) maximum average dollar - weighted maturity allowed based on the stated maturity date for the portfolio, (8) investment staff quality and capabilities, and (9) bid solicitation preferences for certificates of deposit.

Statutes and the Town's investment policy authorized the Town to invest in the following investments as summarized in the table below:

<u>Authorized Investment Type</u>	<u>Maximum Maturity</u>	<u>Maximum Percentage of Portfolio</u>	<u>Maximum Investment In One Issuer</u>
Obligations of the U.S. Government, its agencies and instrumentalities	2 years	None	None
Certificates of deposit	1 year	None	None
Mutual funds	2 years	80%	None
Investment pools	-	None	None

The Town did not engage in repurchase or reverse repurchase agreement transactions during the current year.

At year end, the carrying amount of the Town's deposits was \$17,025,613 and the bank balance was \$17,496,609. The bank balance was completely covered by federal deposit insurance and collateral held by the pledging financial institution in the Town's name.

At year end, the carrying amount of the component units' deposits was \$11,730,268 and the bank balance was \$11,709,260. The bank balance was completely covered by federal deposit insurance and collateral held by the pledging financial institution in the component units' names. The carrying amount consists of \$7,192,451 in cash and cash equivalents and \$4,537,817 in restricted cash and cash equivalents.

**TOWN OF WESTLAKE
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 2. CASH AND INVESTMENTS – CONTINUED

At September 30, 2014, the Town's cash and cash equivalents consist of and are classified in the accompanying financial statements are follows:

Cash and cash equivalents	\$ 16,831,253
Restricted cash and investments	<u>194,710</u>
Total cash and investments	<u>\$ 17,025,963</u>
Deposits with financial institutions	\$ 17,025,613
Investments	<u>350</u>
Total cash and investments	<u>\$ 17,025,963</u>

Disclosures Relating to Interest Rate Risk

This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. In order to limit interest and market rate risk from changes in interest rates, the Town's investment policy sets a maximum stated maturity limit of two years for obligations of the United States Government, its agencies and instrumentalities (excluding mortgage backed securities) and one year for fully insured or collateralized certificates of deposit. No more than 80% of the Town's monthly average balance may be invested in money market funds. Additionally, the Town invests in an investment pool that purchases a combination of shorter term investments with an average maturity of 48 days thus reducing the interest rate risk. Information about the sensitivity of the fair values of the Town's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the Town's Investments.

As of September 30, 2014, the Town's investments were as follows:

<u>Investment Type</u>	<u>Carrying Amount</u>	<u>Fair Value</u>	<u>Weighted Average Maturity (days)</u>
TexPool	<u>\$ 350</u>	<u>\$ 350</u>	48 days

**TOWN OF WESTLAKE
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 2. DEPOSITS AND INVESTMENTS – CONTINUED

Disclosures Relating to Credit Risk – Continued

This is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is the minimum rating required by (where applicable) the Public Funds Investment Act, the Town's investment policy, or debt agreements, and the actual rating as of year-end for each investment type.

<u>Primary government</u>	<u>Carrying Amount</u>	<u>Fair Value</u>	<u>Minimum Legal Rating</u>	<u>Rating as of Year-end</u>
Investments: TexPool	<u>\$ 350</u>	<u>\$ 350</u>	N/A	AAA-m

Disclosures Relating to Concentration of Credit Risk

The Town's investment policy is to avoid a concentration of assets in a specific maturity, a specific issue, or a specific class of investments.

Disclosures Relating to Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The Public Funds Investment Act does not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provision for deposits: The Public Funds Investment Act requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least the bank balance less the FDIC insurance at all times.

The Town requires all deposits to be covered by Federal Depository Insurance Corporation (FDIC) insurance and/or collateralized by qualified securities pledged by the Town's depository in the Town's name and held by the depository's agent.

As of September 30, 2014, the Town's entire cash deposits with financial institutions in excess of federal depository insurance were fully collateralized.

**TOWN OF WESTLAKE
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 2. DEPOSITS AND INVESTMENTS – CONTINUED

Investment in State Investment Pools

On September 1, 1989, local government investment pools became authorized investments for the majority of public entities in Texas. The Interlocal Cooperation Act was amended by the 71st Texas Legislature to facilitate the creation of local government investment pools in Texas. This act permits the creation of investment pools to which a majority of political subdivisions (local governments) may delegate, by contract, the authority to make investments purchased with local investment funds and to hold legal title as custodian of the investments. TexPool was organized to conform with the Interlocal Cooperation Act, Chapter 791 of the Texas Government Code, and the Public Funds Investment Act, Chapter 2256 of the Texas Government Code.

During the year ended September 30, 2014, the Town had investments with TexPool. TexPool, a public funds investment pool created by the Treasurer of the State of Texas acting by and through the Texas Treasury Safekeeping Trust Company, which is empowered to invest funds and acts as custodian of investments purchased with local investment funds. These investments are not required to be categorized because the investor is not issued securities, but rather it owns an undivided beneficial interest in the assets of the respective funds. The fair value of the position in TexPool is the same as the value of the pool shares.

Restricted Cash

Proprietary Fund

Within the proprietary funds, \$194,710 of the fund represents customer deposits received for water and sewer usage that are refundable upon termination of service.

Discretely Presented Component Units

Within the discretely presented component units, the \$4,537,817 in restricted cash and cash equivalents represents funds held for debt service.

**TOWN OF WESTLAKE
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 3. RECEIVABLES

Governmental activities receivable balance consists of the following as of September 30, 2014:

	Governmental Funds				Total Governmental Funds
	General	Westlake Academy	Debt Service Fund	Nonmajor Fund	
Receivables:					
Sales tax	\$ 451,937	\$ -	\$ -	\$ 177,474	\$ 629,411
Property tax	19,137	-	1,981	-	21,118
Other taxes	13,269	-	-	65,990	79,259
Franchise tax	195,118	-	-	-	195,118
Accounts	69,264	-	-	-	69,264
Other	90,120	330,292	-	-	420,412
Gross receivables	838,845	330,292	1,981	243,464	1,414,582
Less: allowance for uncollectibles	(52,993)	-	(495)	-	(53,488)
Net total receivables	<u>\$ 785,852</u>	<u>\$ 330,292</u>	<u>\$ 1,486</u>	<u>\$ 243,464</u>	<u>\$ 1,361,094</u>

Business-type receivables balance consists of the following as of September 30, 2014:

	Business-Type Activities		
	Utility Fund	Cemetery Fund	Total
Receivables:			
Sales tax	\$ -	\$ -	\$ -
Property tax	-	-	-
Other taxes	-	-	-
Franchise tax	-	-	-
Accounts	835,303	58	835,361
Other	-	-	-
Gross receivables	835,303	58	835,361
Less: allowance for uncollectibles	-	-	-
Net total receivables	<u>\$ 835,303</u>	<u>\$ 58</u>	<u>\$ 835,361</u>

TOWN OF WESTLAKE
NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2014, was as follows:

Primary Government

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental activities:					
Capital assets, not being depreciated:					
Land	\$ 11,896,663	\$ -	\$ -	\$ -	\$ 11,896,663
Construction in progress	2,834,092	1,123,009	-	(1,488,663)	2,468,438
Total assets not being depreciated	14,730,755	1,123,009	-	(1,488,663)	14,365,101
Capital assets, being depreciated:					
Capital improvements	11,374,376	-	-	-	11,374,376
Buildings	21,777,872	8,359,119	-	1,488,663	31,625,654
Machinery and equipment	2,840,828	495,728	-	-	3,336,556
Information systems and software	70,854	34,710	-	-	105,564
Total capital assets being depreciated	36,063,930	8,889,557	-	1,488,663	46,442,150
Less accumulated depreciation:					
Capital improvements	(3,189,854)	(369,800)	-	-	(3,559,654)
Buildings	(4,165,981)	(449,820)	-	-	(4,615,801)
Machinery and equipments	(2,264,537)	(103,002)	-	-	(2,367,539)
Information systems and software	(52,430)	(6,141)	-	-	(58,571)
Total accumulated depreciation	(9,672,802)	(928,763)	-	-	(10,601,565)
Total capital assets being depreciated	26,391,128	7,960,794	-	1,488,663	35,840,585
Governmental activities capital assets, net	\$ 41,121,883	\$ 9,083,803	\$ -	\$ -	\$ 50,205,686
Business-type activities:					
Capital assets, not being depreciated:					
Construction in progress	\$ 342,924	\$ -	\$ -	\$ (96,803)	\$ 246,121
Total assets not being depreciated	342,924	-	-	(96,803)	246,121
Capital assets, being depreciated:					
Capital improvements	13,376,253	1,409,779	-	96,803	14,882,835
Wastewater treatment rights	635,199	-	-	-	635,199
Machinery and equipment	3,466,046	32,102	-	-	3,498,148
Total capital assets being depreciated	17,477,498	1,441,881	-	96,803	19,016,182
Less accumulated depreciation:					
Capital improvements	(3,761,351)	(311,627)	-	-	(4,072,978)
Wastewater treatment rights	(418,173)	(31,760)	-	-	(449,933)
Machinery and equipment	(1,517,657)	(118,900)	-	-	(1,636,557)
Total accumulated depreciation	(5,697,181)	(462,287)	-	-	(6,159,468)
Total capital assets being depreciated	11,780,317	979,594	-	96,803	12,856,714
Business-type activities capital assets, net	\$ 12,123,241	\$ 979,594	\$ -	\$ -	\$ 13,102,835

**TOWN OF WESTLAKE
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 4. CAPITAL ASSETS – CONTINUED

Depreciation was charged to departments of the primary government as follows:

Governmental activities:

General government	\$ 513,698
Public safety	75,052
Public works	<u>340,013</u>
Total depreciation expense - governmental activities	<u><u>\$ 928,763</u></u>

Business-type activities:

Water and sewer	<u><u>\$ 462,287</u></u>
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A summary of discretely presented component units' capital assets at September 30, 2014 follows:

Texas Student Housing Authority – Ballpark Austin Project

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets, not being depreciated:				
Land	<u>\$ 4,788,265</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,788,265</u>
Total assets not being depreciated	<u>4,788,265</u>	<u>-</u>	<u>-</u>	<u>4,788,265</u>
Capital assets, being depreciated:				
Buildings	21,345,305	-	-	21,345,305
Furniture and fixtures	<u>6,993,063</u>	<u>-</u>	<u>-</u>	<u>6,993,063</u>
Total capital assets being depreciated	<u>28,338,368</u>	<u>-</u>	<u>-</u>	<u>28,338,368</u>
Less accumulated depreciation:				
Buildings	(8,300,952)	(711,510)	-	(9,012,462)
Furniture and fixtures	<u>(4,258,350)</u>	<u>(149,166)</u>	<u>-</u>	<u>(4,407,516)</u>
Total accumulated depreciation	<u>(12,559,302)</u>	<u>(860,676)</u>	<u>-</u>	<u>(13,419,978)</u>
Total capital assets being depreciated	<u>15,779,066</u>	<u>(860,676)</u>	<u>-</u>	<u>14,918,390</u>
Capital assets, net	<u><u>\$ 20,567,331</u></u>	<u><u>\$ (860,676)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 19,706,655</u></u>

**TOWN OF WESTLAKE
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 4. CAPITAL ASSETS – CONTINUED

Texas Student Housing Authority – The Ridge at North Texas

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 2,200,000	\$ -	\$ -	\$ 2,200,000
Total assets not being depreciated	<u>2,200,000</u>	<u>-</u>	<u>-</u>	<u>2,200,000</u>
Capital assets, being depreciated:				
Buildings	25,705,000	-	-	25,705,000
Furniture and fixtures	1,253,841	-	-	1,253,841
Total capital assets being depreciated	<u>26,958,841</u>	<u>-</u>	<u>-</u>	<u>26,958,841</u>
Less accumulated depreciation:				
Buildings	(10,639,014)	(856,833)	-	(11,495,847)
Furniture and fixtures	(1,172,860)	(8,450)	-	(1,181,310)
Total accumulated depreciation	<u>(11,811,874)</u>	<u>(865,283)</u>	<u>-</u>	<u>(12,677,157)</u>
Total capital assets being depreciated	<u>15,146,967</u>	<u>(865,283)</u>	<u>-</u>	<u>14,281,684</u>
Capital assets, net	<u>\$ 17,346,967</u>	<u>\$ (865,283)</u>	<u>\$ -</u>	<u>\$ 16,481,684</u>

Texas Student Housing Authority – Town Lake Austin Project

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 2,182,816	\$ -	\$ -	\$ 2,182,816
Total assets not being depreciated	<u>2,182,816</u>	<u>-</u>	<u>-</u>	<u>2,182,816</u>
Capital assets, being depreciated:				
Building and improvements	13,270,150	-	-	13,270,150
Capitalized purchase price	887,095	-	-	887,095
Land improvements	2,806,596	-	-	2,806,596
Unit appliances	295,134	-	-	295,134
Furniture and fixtures	915,951	-	-	915,951
Total capital assets being depreciated	<u>18,174,926</u>	<u>-</u>	<u>-</u>	<u>18,174,926</u>
Less accumulated depreciation:				
Building and improvements	(4,533,968)	(442,338)	-	(4,976,306)
Capitalized purchase price	(284,840)	(28,485)	-	(313,325)
Land improvements	(789,356)	(93,553)	-	(882,909)
Unit appliances	(295,134)	-	-	(295,134)
Furniture and fixtures	(915,951)	-	-	(915,951)
Total accumulated depreciation	<u>(6,819,249)</u>	<u>(564,376)</u>	<u>-</u>	<u>(7,383,625)</u>
Total capital assets being depreciated	<u>11,355,677</u>	<u>(564,376)</u>	<u>-</u>	<u>10,791,301</u>
Capital assets, net	<u>\$ 13,538,493</u>	<u>\$ (564,376)</u>	<u>\$ -</u>	<u>\$ 12,974,117</u>

**TOWN OF WESTLAKE
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 4. CAPITAL ASSETS – CONTINUED

Texas Student Housing Authority – Cambridge at College Station

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 2,899,597	\$ -	\$ -	\$ 2,899,597
Total assets not being depreciated	<u>2,899,597</u>	<u>-</u>	<u>-</u>	<u>2,899,597</u>
Capital assets, being depreciated:				
Buildings	26,885,312	-	-	26,885,312
Furniture and fixtures	<u>3,437,138</u>	<u>-</u>	<u>-</u>	<u>3,437,138</u>
Total capital assets being depreciated	<u>30,322,450</u>	<u>-</u>	<u>-</u>	<u>30,322,450</u>
Less accumulated depreciation:				
Buildings	(7,957,433)	(895,741)	-	(8,853,174)
Furniture and fixtures	<u>(2,771,229)</u>	<u>(88,573)</u>	<u>-</u>	<u>(2,859,802)</u>
Total accumulated depreciation	<u>(10,728,662)</u>	<u>(984,314)</u>	<u>-</u>	<u>(11,712,976)</u>
Total capital assets being depreciated	<u>19,593,788</u>	<u>(984,314)</u>	<u>-</u>	<u>18,609,474</u>
Capital assets, net	<u>\$ 22,493,385</u>	<u>\$ (984,314)</u>	<u>\$ -</u>	<u>\$ 21,509,071</u>

NOTE 5. LONG-TERM DEBT

A summary of long-term debt transactions for the year ended September 30, 2014, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Amount Due within One year
Governmental activities:					
General obligation bonds and certificates of obligation	\$ 29,186,800	\$ 1,910,000	\$ (2,807,000)	\$ 28,289,800	\$ 1,050,550
Unamortized bond premium	700,588	84,598	(40,858)	744,328	-
Notes payable	17,420	401,484	(47,440)	371,464	48,247
Capital leases	-	239,009	(1,631)	237,378	83,031
Fidelity tax reimbursement	96,026	-	(30,237)	65,789	31,975
Compensated absences	106,404	120,920	(69,461)	157,863	15,786
Total governmental activities	<u>\$ 30,107,238</u>	<u>\$ 2,756,011</u>	<u>\$ (2,996,627)</u>	<u>\$ 29,866,622</u>	<u>\$ 1,229,589</u>

	Beginning Balance	Additions	Reductions	Ending Balance	Amount Due within One year
Business-type activities:					
Certificates of obligation	\$ 1,025,200	\$ -	\$ (11,000)	\$ 1,014,200	\$ 21,450
Contractual obligations	5,412,149	-	(91,325)	5,320,824	94,530
Unamortized bond premium	34,569	-	(1,172)	33,397	-
Compensated absences	13,527	16,757	(9,368)	20,916	2,092
Total business-type activities	<u>\$ 6,485,445</u>	<u>\$ 16,757</u>	<u>\$ (112,865)</u>	<u>\$ 6,389,337</u>	<u>\$ 118,072</u>

**TOWN OF WESTLAKE
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 5. LONG-TERM DEBT – CONTINUED

General Obligation Bonds and Certificates of Obligation

General obligation bonds and certificates of obligation are as follows as of September 30, 2014:

General Obligations Bonds and Certificates of Obligation	Final Maturity	Interest Rates	Governmental	Business- Type
\$7,465,000 General Obligation Refunding Bonds, Series 2007	2032	3.75-4.20%	\$ 7,200,000	\$ -
\$2,095,000 Combination Tax and Revenue Certificates of Obligation, Series 2011	2031	3.25%	1,824,000	-
\$7,375,000 General Obligation Refunding Bonds, Series 2011	2028	2.0-4.0%	7,175,000	-
\$9,320,000 Certificates of Obligation, Series 2013	2043	2.0-4.0%	8,205,800	1,014,200
\$2,200,000 General Obligation Refunding Bonds, Series 2013	2028	2.0-2.5%	1,975,000	-
\$1,910,000 General Obligation Refunding Bonds, Series 2014	2032	2.0-5.0%	1,910,000	-
			<u>\$ 28,289,800</u>	<u>\$ 1,014,200</u>

Debt service requirements of certificates of obligation and general obligations to be retired from governmental funds are as follows:

Year Ending September 30,	Principal	Interest	Total Requirements
2015	\$ 1,050,550	\$ 961,828	\$ 2,012,378
2016	1,068,550	942,543	2,011,093
2017	1,088,000	939,260	2,027,260
2018	1,127,000	897,495	2,024,495
2019	1,160,450	863,898	2,024,348
2020-2024	6,367,250	3,761,614	10,128,864
2025-2029	7,475,350	2,627,689	10,103,039
2030-2034	5,726,400	1,100,459	6,826,859
2035-2039	1,655,400	470,924	2,126,324
2040	1,570,850	128,961	1,699,811
	<u>\$ 28,289,800</u>	<u>\$ 12,694,671</u>	<u>\$ 40,984,471</u>

**TOWN OF WESTLAKE
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 5. LONG-TERM DEBT – CONTINUED

General Obligation Bonds and Certificates of Obligation – Continued

Debt service requirements of certificates of obligation to be retired from proprietary funds are as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirements</u>
2015	\$ 21,450	\$ 34,325	\$ 55,775
2016	21,450	33,896	55,346
2017	22,000	33,461	55,461
2018	22,000	33,021	55,021
2019	22,550	32,576	55,126
2020-2024	123,750	154,472	278,222
2025-2029	155,650	134,550	290,200
2030-2034	226,600	98,474	325,074
2035-2039	204,600	58,204	262,804
2040-2043	194,150	15,939	210,089
Total	<u>\$ 1,014,200</u>	<u>\$ 628,918</u>	<u>\$ 1,643,118</u>

In January 2014, the Town issued \$1,910,000 General Obligation Refunding Bonds, Series 2014 for the purpose of refunding \$1,880,000 of Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2003. The refunding was undertaken to lower debt service requirements. The reacquisition price exceeded the net carrying amount of the old debt by \$45,315. This amount is recorded as a deferred outflow of resources and is being amortized over the life of the refunded debt. The transaction reduced future debt service payments by \$197,294 and resulted in an economic gain (difference between the debt service payments of the old debt and new debt) of \$141,287.

Notes Payable

In March 2014, the Town received a \$366,774 loan from Bennett Benner Pettit, the proceeds of which will be used to fund a portion of the Westlake Academy expansion project. The terms of the note call for ten annual payments at 0% interest.

In August 2014, the Town entered into a purchase agreement to acquire technology equipment secured by a 3-year interest-free note in the amount of \$34,710.

**TOWN OF WESTLAKE
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 5. LONG-TERM DEBT – CONTINUED

Notes Payable – Continued

Debt service requirements for the notes payable to be retired from governmental funds are as follows:

<u>Year Ending September 30,</u>	
2015	\$ 48,247
2016	48,247
2017	36,677
2018	36,677
2019	36,677
2020-2024	<u>164,939</u>
Total	<u>\$ 371,464</u>

Capital Leases

The Westlake Academy has entered into a lease agreement as lessee for financing the acquisition of computer equipment and software. The lease agreement qualifies as a capital lease for accounting purposes, and therefore, has been recorded at the present value of its future minimum lease payments as of the inception date.

Equipment and software with a historical cost of \$239,009 was under capital lease at September 30, 2014. Because the cost of the individual items was below the Town's capitalization threshold, the entire cost was recorded as expense during the year ended September 30, 2014.

The following schedule shows the future minimum lease payments under the capitalized lease together with the present value of the net minimum lease payments as of September 30, 2014:

<u>Year Ending August 31,</u>	<u>Annual Lease Payments</u>
2015	\$ 84,186
2016	84,186
2017	<u>84,186</u>
Total minimum lease payments	252,558
Less: Amounts representing interest	<u>(15,180)</u>
Present value of net minimum lease payments	<u>\$ 237,378</u>

**TOWN OF WESTLAKE
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 5. LONG-TERM DEBT – CONTINUED

Fidelity Tax Reimbursement

On August 10, 1998, the Town entered into an economic development agreement with Fidelity Texas Limited Partnership ("Fidelity") which provided that Fidelity will receive a rebate of one percent of local sales taxes collected by the Town and paid by Fidelity. The agreement provided that the rebate will be paid to Fidelity within 30 days of each calendar quarter from the sales taxes received by the Town. On November 13, 2000, the agreement was amended to allow for a payment schedule of fifteen annual equal installments for sales tax rebate due and payable to Fidelity. The amount due will not bear interest. The loan is discounted to present value and amortized over the life of the loan using the effective interest method.

Debt service requirements for deferred rebates to be retired from governmental funds are as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirements</u>
2015	\$ 31,975	\$ 3,783	\$ 35,758
2016	<u>33,814</u>	<u>1,944</u>	<u>35,758</u>
Total	<u>\$ 65,789</u>	<u>\$ 5,727</u>	<u>\$ 71,516</u>

Contractual Obligations

Proprietary funds contractual obligations as of September 30, 2014 are as follows:

<u>Contractual Obligations</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Business- Type</u>
Elevated Water Storage Facility	2020	5.0-5.65%	\$ 640,880
Limited pledge contractual obligation: Dove Road Water Line and West Pump Station	<u>2028</u>	<u>6.75%</u>	<u>4,679,944</u>
			<u>\$ 5,320,824</u>

Elevated Water Storage Facility - On October 9, 2000, the Town approved an interlocal agreement with the City of Keller, which provided for the joint construction, operation, maintenance and use of an elevated water storage facility and appurtenances. The Town recorded a contractual obligation of \$1,466,000 based on the terms of the interlocal agreement, which requires 20 annual principal and interest payments to the City of Keller, with payments due each September 30 at interest rates ranging from 5.0% to 5.65%.

**TOWN OF WESTLAKE
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 5. LONG-TERM DEBT – CONTINUED

Contractual Obligations – Continued

Dove Road Water Line and West Pump Station - In April 2000, the Town approved an agreement with the Hillwood Development Corporation (Hillwood). In the agreement, Hillwood agreed to bear all initial costs for the design, engineering and constructions of the Dove Road Water Line and the West Pump Station that will service the residents of the Town. The Town agreed to reimburse Hillwood for the cost of the project upon completion and the Town's acceptance of the project, which occurred in June 2001, solely from a \$.25 charge per 1,000 gallons of usage. The Town further agreed to deposit debt service revenue of \$.25 per 1,000 gallons of usage collected from Town residents to fund its repayment to Hillwood. Debt service revenue will be allocated between Hillwood service area and Town service area by 52% and 48%, respectively and deposited into two separate debt service funds that will result in debt service revenue to pay the respective share of the construction cost. The Town recorded a limited pledge contractual obligation of \$4,679,944 for the project cost based upon the terms of the agreement, which requires 239 monthly principal and interest payments to Hillwood, at an interest rate of 6.75%. If the Town collects insufficient funds to pay current interest on the debt, the interest payment may be deferred. No portion of debt payments will be applied to the principal component, until all current and deferred interest is fully paid. The obligation of the Town to pay the purchase price and interest thereon is not a general obligation of the Town but is a limited recourse obligation payable solely from debt service revenue.

The schedule of future payments by the Town under these agreements is as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirements</u>
2015	\$ 94,530	\$ 756,347	\$ 850,877
2016	99,336	806,206	905,542
2017	104,143	855,304	959,447
2018	108,950	910,117	1,019,067
2019	233,921	971,449	1,205,370
2020-2024	-	1,761,170	1,761,170
2025-2028	4,679,944	-	4,679,944
Total	<u>\$ 5,320,824</u>	<u>\$ 6,060,593</u>	<u>\$ 11,381,417</u>

Prior Year Defeasance of Debt

In prior years, the government defeased general obligations bonds by placing proceeds of the new bonds in an irrevocable trust account to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the government's financial statements. At September 30, 2014, there were no prior year defeased bonds outstanding.

**TOWN OF WESTLAKE
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 5. LONG-TERM DEBT – CONTINUED

Compensated Absences

Although compensated absences are liquidated by the fund to which they relate, the significant portion of the governmental activities compensated absences has typically been liquidated by the general fund.

Discretely Presented Component Units – Long-term Debt

Texas Student Housing Authority – Ballpark Austin Project

The long-term debt activity of the Ballpark Austin Project is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Revenue Bonds:					
2001 A Bonds	\$ 28,840,000	\$ -	\$ -	\$ 28,840,000	\$ 745,000
2001 B Bonds	2,365,000	-	-	2,365,000	55,000
2001 C Bonds	3,000,000	-	-	3,000,000	-
Deferred purchase price	1,460,000	-	-	1,460,000	-
Less discounts	(1,101,566)	-	60,085	(1,041,481)	-
Total	<u>\$ 34,563,434</u>	<u>\$ -</u>	<u>\$ 60,085</u>	<u>\$ 34,623,519</u>	<u>\$ 800,000</u>

The bonds are payable solely from the revenues generated by the Project and secured by the revenues pledged and assigned under the terms of the trust indenture. Interest rates on the bonds range from 4.00% to 11.00% and are payable semi-annually.

The debt service requirements of the bonds are as follows:

Year Ending September 30,	Principal	Interest	Total Requirements
Past Due	\$ 1,035,000	\$ 4,668,109	\$ 5,703,109
2015	800,000	1,962,856	2,762,856
2016	845,000	1,916,950	2,761,950
2017	890,000	1,868,556	2,758,556
2018	940,000	1,817,406	2,757,406
2019	985,000	1,763,500	2,748,500
2020-2024	5,815,000	7,901,631	13,716,631
2025-2029	7,615,000	6,009,188	13,624,188
2030-2034	15,280,000	6,893,438	22,173,438
Total	<u>\$ 34,205,000</u>	<u>\$ 34,801,634</u>	<u>\$ 69,006,634</u>

**TOWN OF WESTLAKE
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 5. LONG-TERM DEBT – CONTINUED

Discretely Presented Long-term Debt – Continued

Texas Student Housing Authority – Ballpark Austin Project – Continued

At August 31, 2013, the Project had not made interest payments on the Subordinate 2001C Bond Series since July 2003, and the Subordinate 2001C Bond is in default. In addition, the Project's fixed charges coverage ratio was not in compliance with the covenants of the indenture. These events constitute an event of default that accelerates the bonds.

Texas Student Housing Corporation -The Ridge at North Texas

The long-term debt activity of the Ridge at North Texas is as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Revenue Bonds:					
2001 A Bonds	\$ 24,445,000	\$ -	\$ (735,000)	\$ 23,710,000	\$ 785,000
2001 B Bonds	3,240,000	-	-	3,240,000	-
Less discount on bonds	<u>(634,839)</u>	<u>-</u>	<u>37,485</u>	<u>(597,354)</u>	<u>-</u>
Total	<u>\$ 27,050,161</u>	<u>\$ -</u>	<u>\$ (697,515)</u>	<u>\$ 26,352,646</u>	<u>\$ 785,000</u>

The Bonds are payable solely from the revenues generated by the Denton Property and are secured by the revenues pledged and assigned under the terms of the Trust Indenture. The Town of Westlake does not have any liability for the payment of the bonds as the bonds are non-recourse to both the Town of Westlake and Texas Student Housing Authority. Interest rates on the bonds range from 5.00% to 11.00% and are payable semi-annually on July 1 and January 1 of each year thereafter.

At September 30, 2014, the Project was not in compliance with certain covenants of the Indenture including insufficient funds in some of the required funds discussed in Note 2 and a fixed charges ratio less than 1.0. In addition, all required principal payments on the Series B bonds had not been made as of September 30, 2014. Upon certain events of default either the trustee, or owners of not less than 25% in aggregate principal of the bonds then outstanding, may declare the principal and all interest then due to be immediately due and payable.

**TOWN OF WESTLAKE
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 5. LONG-TERM DEBT – CONTINUED

Discretely Presented Long-term Debt – Continued

Texas Student Housing Corporation – The Ridge at North Texas – Continued

The debt service requirements of the bonds are as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirements</u>
Past Due	\$ 1,240,000	\$ 6,459,199	\$ 7,699,199
2015	785,000	1,837,405	2,622,405
2016	835,000	1,784,418	2,619,418
2017	950,000	1,728,055	2,678,055
2018	1,020,000	1,661,593	2,681,593
2019	1,085,000	1,589,980	2,674,980
2020-2024	6,710,000	6,683,473	13,393,473
2025-2029	9,500,000	3,905,638	13,405,638
2030-2034	4,825,000	531,508	5,356,508
	<u>\$ 26,950,000</u>	<u>\$ 26,181,269</u>	<u>\$ 53,131,269</u>

Texas Student Housing Authority – Town Lake Austin Project

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Revenue Bonds:					
2002 A-1 Bonds	\$ 15,216,509	\$ -	\$ (326,017)	\$ 14,890,492	\$ 354,491
2002 A-2 Bonds	5,089,241	-	-	5,089,241	-
Total	<u>\$ 20,305,750</u>	<u>\$ -</u>	<u>\$ (326,017)</u>	<u>\$ 19,979,733</u>	<u>\$ 354,491</u>

The bonds are payable solely from the revenues generated by the Project and are secured by the revenues pledged and assigned under the terms of the Trust Indenture. Interest rates on the bonds range from 7.76% to 8.69% at present and principal and interest payments are made monthly.

**TOWN OF WESTLAKE
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 5. LONG-TERM DEBT – CONTINUED

Discretely Presented Long-term Debt – Continued

Texas Student Housing Authority – Town Lake Austin Project – Continued

The future debt service requirements of the bonds are as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirements</u>
Past Due	\$ -	\$ 3,345,538	\$ 3,345,538
2015	354,491	1,914,271	2,268,762
2016	382,998	1,508,639	1,891,637
2017	413,797	1,477,840	1,891,637
2018	447,074	1,444,563	1,891,637
2019	483,026	1,408,611	1,891,637
2020-2024	3,064,148	6,394,037	9,458,185
2025-2029	4,510,942	4,947,243	9,458,185
2030-2033	10,323,257	2,467,629	12,790,886
Total	<u>\$ 19,979,733</u>	<u>\$ 24,908,371</u>	<u>\$ 44,888,104</u>

Texas Student Housing Authority – Cambridge at College Station

The Project's installment note payable is summarized as follows:

<u>Lender/Security/Due/Date</u>	<u>Rate</u>	<u>Balance</u>
Cambridge Student Housing Financing Company, L.P.; substantially all assets and assignment of rents: due November 1, 2039	8.00%	<u>\$ 29,885,000</u>

The following is a summary of long-term debt transactions of the Project for the year ended August 31, 2014:

<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
<u>\$ 30,310,000</u>	<u>\$ -</u>	<u>\$ (425,000)</u>	<u>\$ 29,885,000</u>	<u>\$ 515,000</u>

**TOWN OF WESTLAKE
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 5. LONG-TERM DEBT – CONTINUED

Discretely Presented Long-term Debt – Continued

Texas Student Housing Authority – Cambridge at College Station – Continued

The debt is to be amortized through 2040 with varying payments. The annual requirements to amortize the Project's outstanding installment notes payable as of September 30, 2014 are as follows:

Year Ending September 30, 2014	Governmental Activities		
	Principal	Interest	Total
Past Due	\$ 255,000	\$ 11,161,489	\$ 11,416,489
2015	515,000	1,838,003	2,353,003
2016	555,000	1,795,820	2,350,820
2017	600,000	1,751,328	2,351,328
2018	645,000	1,703,325	2,348,325
2019	720,000	1,650,637	2,370,637
2020-2024	3,525,000	7,371,300	10,896,300
2025-2029	3,325,000	6,173,200	9,498,200
2030-2034	4,790,000	4,653,750	9,443,750
2035-2039	6,915,000	2,442,720	9,357,720
2040	8,040,000	103,808	8,143,808
Total	<u>\$ 29,885,000</u>	<u>\$ 40,645,380</u>	<u>\$ 70,530,380</u>

Class C and D bonds are in default and the property does not generate enough revenue to pay the debt obligations. All of the Class C and D bonds issued remain outstanding as of September 30, 2014.

Each class has certain rights and privileges, as contained in the private placement memorandum. As a part of the offering, the Project entered into a trust agreement with J. P. Morgan Trust Company, N.A. (the Trustee) for the purpose of determining that each class is paid in accordance with the private placement memorandum.

At September 30, 2014, the Project was not in compliance with the fixed charge coverage ratio. As a result, the lender may accelerate the maturity of the unpaid portion of the principal payable under the installment sale agreement. However, the Authority does not anticipate this event will occur, since foreclosure by private interests would result in the loss of tax-exempt status for the Project.

The Town of Westlake does not have any liability for the payment of debt of the discretely presented component units as the bonds are non-recourse to both the Town and Texas Student Housing Authority.

**TOWN OF WESTLAKE
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 6. UNEARNED REVENUE / DEFERRED INFLOWS OF RESOURCES

Unearned revenue in the proprietary fund of \$318,352 relates to the collection of the entire amount due on eight Ductbank leases as follows: one 25-year lease with AT&T local network services; five leases with Verizon Southwest ranging from 20 to 30 years; one 5-year lease with MCI Metro; and one 5-year lease with L3 Communications for use of the Town's Ductbank.

Governmental funds report *deferred inflows of resources* in connection with receivables for revenue that is not considered to be available to liquidate liabilities of the current period. At the end of the current fiscal year, deferred inflows of resources reported in the governmental funds consist of \$14,353 and \$1,486 of unavailable property taxes in the general fund and debt service fund, respectively; and \$106,129 of grants to be used primarily in the subsequent fiscal year in the Westlake Academy fund.

NOTE 7. INTERLOCAL AGREEMENT WITH THE CITY OF SOUTHLAKE

In August 1995, the Town entered into an agreement with the City of Southlake to allow the Town to utilize capacity in a sewer line and to set forth their respective rights and obligations with respect to the sewer line owned by the City of Southlake. The Town is obligated to share in the cost of construction, operation and maintenance of the water sewer line. The sewer line was constructed in 2000. Additionally, the Town must pay the City of Southlake all transportation, treatment and related costs allocable to the metered flow of sewage from the Town into the sewer line.

NOTE 8. FEDERAL AND STATE PROGRAM REVENUES

The Town received financial assistance from various federal and state governmental agencies in the form of grants for Westlake Academy. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any unallowed disbursement resulting from such audits becomes a liability of the Town. In the opinion of the Town management, no material refunds will be required as a result of unallowed disbursements (if any) by the grantor agencies. Sources of federal and state program revenues for the year ended September 30, 2014, were as follows:

Source	Westlake Academy
Federal program revenues:	
U.S. Department of Education - Passed through State Department of Education	
Total federal program revenues:	\$ 80,103
State program revenues:	
State Department of Education	\$ 5,269,641

**TOWN OF WESTLAKE
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 9. INTERFUND BALANCES AND TRANSACTIONS

Interfund receivables and payables at September 30, 2014, were as follows:

	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
General fund	\$ 157,353	\$ 11,983
Nonmajor governmental funds:		
4B Economic Development Fund	-	157,353
Economic Development Fund	<u>11,983</u>	<u>-</u>
	<u>\$ 169,336</u>	<u>\$ 169,336</u>

The 4B Economic Development Corporation fund amount of \$157,353 payable to the General Fund is related to debt service payment reimbursement.

Inter-fund transfers are reported in the governmental funds and proprietary fund financial statements. In the government-wide statements, inter-fund transfers are eliminated within the governmental activities column and business-type column, as appropriate.

Transfers are used to (1) move revenues collected in the special revenue funds to finance various programs in accordance with budgetary authorizations, (2) move receipts restricted for debt service from the funds collecting the receipts to the Debt Service fund as debt service payments become due, (3) reimburse one fund for services provided to another fund, (4) move unrestricted General fund revenues to Capital Project fund as determined by the Council for capital projects, and (5) transfer payment for economic development agreements to the Economic Development fund.

Individual fund transfers for fiscal year 2014 were as follows:

<u>Transfer out</u>	<u>Transfer in</u>	<u>Amount</u>	<u>Purpose</u>
General Fund	Nonmajor governmental	\$ 35,758	Payment to Fidelity (Phase I)
General Fund	Debt Service Fund	544,656	Debt service payments
General Fund	Westlake Academy Expansion	630,000	Payment for the expansion project
General Fund	Nonmajor governmental	11,983	Economic development
Utility Fund	General Fund	43,399	Collection of Ft. Worth Impact Fees
Nonmajor governmental	Debt Service Fund	1,181,695	Debt service payments
Capital Projects	Westlake Academy Expansion	200,000	Payments for parking lot expenses
Nonmajor governmental	General Fund	13,020	Visitors association
Nonmajor governmental	Debt Service Fund	151,700	Debt service payments
General Fund	Westlake Academy	90,000	Facility and technology contributions
General Fund	Westlake Academy	<u>192,000</u>	Payment for the expansion project
		<u>\$ 3,094,211</u>	

**TOWN OF WESTLAKE
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 10. WATER PURCHASE AND WASTEWATER TREATMENT CONTRACTS

The Town has a contract with the City of Fort Worth, Texas, to purchase water. Under the contract, the Town may obtain from the City of Fort Worth, a supply of potable water at a reasonable rate based on water usage. The rate charges are subject to minimum annual contract payments. Water expense for the year ended September 30, 2014 was \$1,048,219.

NOTE 11. RETIREMENT PLAN

Plan Description

The Town provides pension benefits for all of its eligible employees through a non-traditional, joint contributory, hybrid defined benefit plan in the statewide Texas Municipal Retirement System (TMRS), an agent multiple-employer public employee retirement system. The plan provisions that have been adopted by the Town are within the options available in the governing state statutes of TMRS.

TMRS issues a publicly-available comprehensive annual financial report that includes financial statements and required supplementary information (RSI) for TMRS; the report also provides detailed explanations of the contributions, benefits and actuarial methods and assumptions used by the System. This report may be obtained from TMRS' website at www.TMRS.com.

The plan provisions are adopted by the governing body of the Town, within the options available in the state statutes governing TMRS. Plan provisions for the Town were as follows:

	Plan Year 2013	Plan Year 2014
Employee deposit rate	7.0%	7.0%
Matching ration (town to employee)	2 to 1	2 to 1
Years required for Vesting	5	5
Service retirement eligibility (expressed as age/years of service)	60/5, 0/20	60/5, 0/20
Updated service credit	100% repeating, transfers	100% repeating, transfers
Annuity increase (to retirees)	0% of CPI repeating	0% of CPI repeating

Contributions

Under the state law governing TMRS, the contribution rate for each town is determined annually by the actuary, using the Early Age Normal (EAN) actuarial cost method (EAN was first used in the December 31, 2013 valuation; previously the Projected Unit Credit actuarial costs method had been used). This rate consists of the normal cost contribution rate and the prior service cost contribution rate, which is calculated to be a level percent of payroll from year to year. The normal cost contribution rate finances the portion of an active member's projected benefit allocated annually; the prior service contribution rate amortizes the unfunded (overfunded) actuarial liability (asset) over the applicable period for that city. Both the normal cost and prior service contribution rates include recognition of the projected impact of annually repeating benefits, such as Updated Service Credits and Annuity Increases.

**TOWN OF WESTLAKE
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 11. RETIREMENT PLAN – CONTINUED

Contributions – Continued

The Town contributes to the TMRS Plan at an actuarially determined rate. Both the employees and the Town make contributions monthly. Since the Town needs to know its contribution rate in advance for budgetary purposes, there is a one-year delay between the actuarial valuation that serves as the basis for the rate and the calendar year when the rate goes into effect.

Accounting Year Ending	Annual Pension Cost (APC)	Actual Contribution Made	Percentage of APC Contributed	Net Pension Obligation
9/30/2012	\$ 132,882	\$ 132,882	100%	-
9/30/2013	135,813	135,813	100%	-
9/30/2014	179,250	179,250	100%	-

The required contribution rates for fiscal year 2014 were determined as part of the December 31, 2011 and 2012 actuarial valuations. Additional information as of the latest actuarial valuation, December 31, 2013, also follows:

Valuation Date	12/31/2011	12/31/2012	12/31/2013
Actuarial Cost Method	Projected Unit Credit	Projected Unit Credit	Entry Age Normal
Amortization Method	Level percent of payroll	Level percent of payroll	Level percent of payroll
GASB 25 Equivalent Single Amortization Period	21.3years; closed period	20.9 years closed period	30.0 years closed period
Amortization Period for New Gains/Losses	25 years	25 years	25 years
Asset Valuation Method	10-year Smoothed Market	10-year Smoothed Market	10-year Smoothed Market
Actuarial Assumptions:			
Investment Rate of Return *	7.0%	7.0%	7.0%
Projected Salary Increases *	Varies by age and service	Varies by age and service	Varies by age and service
* Includes Inflation at Cost-of-Living Adjustments	3.0% 0.0%	3.0% 0.0%	3.0% 0.0%

**TOWN OF WESTLAKE
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 11. RETIREMENT PLAN – CONTINUED

Contributions – Continued

The funded status as of December 31, 2013, under the actuarial valuation, is presented as follows:

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Funded Ratio	Unfunded Actuarial Accrued Liability	Covered Payroll	Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll
12/31/2010	\$ 1,863,399	\$ 2,197,161	84.8%	\$ 333,762	\$ 1,534,927	21.7%
12/31/2011	2,226,028	2,631,416	84.6%	405,388	1,759,432	23.0%
12/31/2012	2,611,474	3,086,228	84.6%	474,754	1,876,305	25.3%
12/31/2013	3,024,883	3,669,053	82.4%	644,170	1,936,016	33.3%

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

Actuarial calculations are based on the benefits provided under the terms of the substantive plan in effect at the time of each valuation, and reflect a long-term perspective. Consistent with that perspective, actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets. The schedule of funding progress, presented as Required Supplementary Information following the notes to the financial statements, present multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability of benefits.

Other Postemployment Benefits

Supplemental Death Benefits Fund

The Town also participates in the cost sharing multiple-employer defined benefit group term life insurance plan operated by the Texas Municipal Retirement System (TMRS) known as the Supplemental Death Benefits Fund (SDBF). The Town elected, by ordinance to provide group term life insurance coverage to both current and retired employees. The Town may terminate coverage under and discontinue participation in the SDBF by adopting an ordinance before November 1 of any year to be effective the following January 1.

The death benefit for active employees provides a lump sum payment approximately equal to the employee's annual salary (calculated based on the employee's actual earnings, for the 12-month period preceding the month of death); retired employees are insured for \$7,500; this coverage is an "other postemployment benefit," or OPEB.

**TOWN OF WESTLAKE
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 11. RETIREMENT PLAN – CONTINUED

Other Postemployment Benefits – Continued

Contributions

The Town contributes to the SDBF at a contractually required rate as determined by an annual actuarial valuation. The rate is equal to the cost of providing one-year term life insurance. The funding policy for the SDBF program is to assure that adequate resources are available to meet all death benefit payments for the upcoming year; the intent is not to pre-fund retiree term life insurance during employees' entire careers.

The Town's contributions to the TMRS SDBF for the years ended September 30, 2014 and 2013 were \$2,637 and \$2,270, respectively.

NOTE 12. RISK MANAGEMENT

The Town is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees, and natural disasters. The Town's general liability, workers' compensation liability, law enforcement liability, errors and omissions liability, and automobile liability coverage is insured by the Texas Municipal League, a public entity risk pool. The Town's only responsibility to the Texas Municipal League is to pay premiums for insurance and related deductible amounts of these policies. Other risk of loss is covered by commercial insurance. Settlements of claims have not exceeded coverage in the past three years.

NOTE 13. CONTINGENT LIABILITIES

Litigation

Various claims and lawsuits are pending against the Town. In the opinion of Town management, after consultation with legal counsel, the potential loss on these claims and lawsuits will not materially affect the Town's financial position.

Circle T Municipal Utility Districts

The Town and Hillwood are currently in discussions regarding the debt for Municipal Utility District's (MUDs) #1 and #3 on the Circle T property in Westlake which is controlled by AIL Investments, L.P. As this property develops, Hillwood agreed to de-annex developed property from the MUDs in exchange for pro-rata payments on water and sewer infrastructure installed by the MUDs at their inception.

To date, two projects, Chrysler Financial and Deloitte University, have been or are being developed within these MUDs. Discussions regarding the Town's payment to AIL Investments, L.P. in exchange for de-annexation of these two tracks from the Circle T MUDs have taken place but have not come to a conclusion as to the settlement amounts. These discussions are ongoing until the Town receives full documentation that it determines is adequate to support the requested payments. The Town of Westlake holds full rights and privileges under the State granted Certificate of Convenience and Necessity (CCN) and can serve all water and sewer customers within these MUD boundaries regardless of the status of these negotiations.

**TOWN OF WESTLAKE
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 14. SUBSEQUENT EVENTS

Fire Loss

On December 31, 2014, the Town's fire department suffered a loss due to a fire in the living quarters. During a Town Council Emergency Meeting on January 8, 2015, \$200,000 was approved for expenditures related to the loss. Firefighters are staying in temporary living quarters until replacement accommodations can be built. Land for a permanent fire station is currently being explored.

Special Assessment Revenue Bond Issue

On February 5, 2015, the Town issued \$26,175,000 of Special Assessment Revenue Bonds, Series 2015 related to the Solana Public Improvement District (the District) which was created by the Town on February 24, 2014. The proceeds from the issue will be used as follows: payment of a portion of the costs of construction, acquisition, or purchase of certain water, wastewater and roadway public improvements for the benefit of the District; funding a reserve fund; funding capitalized interest; payment of a portion of the costs incidental to the organization of the District; and payment of the cost of issuance of the bonds. The bonds are special obligations of the Town payable solely from special assessments levied against parcels within the District and other pledged funds held under the indenture relating to the bonds. The bonds do not give rise to a charge against the general credit or taxing powers of the Town.

NOTE 15. CUMULATIVE EFFECT OF ADOPTION OF GASB STATEMENT NO. 65

As a result of the implementation of GASB Statement No. 65, Items Previously Reported as Assets and Liabilities, an adjustment has been made to write off all unamortized bond issuance costs from previous years. As a result, governmental activities beginning net position has been decreased by \$647,443.

NOTE 16. GOING CONCERN

The 2014 financial statements were prepared assuming the Texas Student Housing entities will continue as going concerns. The Texas Student Housing entities' bonds payable are considered to be in default due to not making full principal and interest payments and, therefore, are reported as current liabilities. This is considered an event of default by the Trustees, which gives the bondholders the right to accelerate and demand payment of the bonds in full. Management and the property managers are in the process of developing and implementing plans to increase occupancy and rental rates at the properties to improve their financial performance. Texas Student Housing - Ballpark Austin was unsuccessful in identifying sufficient funds to cure its maturity default and entered into a termination agreement with the bondholder, which resulted in the foreclosure and sale of the Ballpark Austin property in satisfaction of the bonds subsequent to year end.

REQUIRED SUPPLEMENTARY INFORMATION

EXHIBIT B-1

**TOWN OF WESTLAKE
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL – GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

	General Fund			Variance Favorable (Unfavorable)
	Budgeted Amounts		Actual	
	Original	Amended		
REVENUES:				
Taxes				
Sales	\$ 3,150,000	\$ 3,275,000	\$ 3,471,344	\$ 196,344
Property	1,189,825	1,189,825	1,198,374	8,549
Mixed beverages	50,000	50,000	51,602	1,602
Franchise	650,388	787,508	795,322	7,814
Interest income	10,420	10,420	10,503	83
Building permits and fees	786,000	1,008,500	1,175,075	166,575
Fines and penalties	570,000	645,000	730,441	85,441
Intergovernmental	-	-	3,540	3,540
Miscellaneous	51,759	55,959	70,338	14,379
	<u>6,458,392</u>	<u>7,022,212</u>	<u>7,506,539</u>	<u>484,327</u>
Total revenues				
EXPENDITURES:				
Current				
General government	2,465,611	2,674,111	2,236,360	437,751
Public safety	2,267,644	2,267,644	2,146,587	121,057
Cultural and recreation	157,518	152,518	123,541	28,977
Public works	791,010	631,849	615,781	16,068
Capital outlay	29,020	15,000	20,875	(5,875)
Debt service				
Principal retirement	-	18,339	47,440	(29,101)
Interest and other fiscal charges	-	-	800	(800)
	<u>5,710,803</u>	<u>5,759,461</u>	<u>5,191,384</u>	<u>568,077</u>
Total expenditures				
Excess of revenues over expenditures	<u>747,589</u>	<u>1,262,751</u>	<u>2,315,155</u>	<u>1,052,404</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	50,520	50,520	56,419	5,899
Transfers out	(1,166,531)	(1,313,524)	(1,504,397)	(190,873)
Note proceeds	-	-	34,710	34,710
	<u>(1,116,011)</u>	<u>(1,263,004)</u>	<u>(1,413,268)</u>	<u>(150,264)</u>
Net other financing sources (uses)				
NET CHANGE IN FUND BALANCE	(368,422)	(253)	901,887	902,140
FUND BALANCE AT BEGINNING OF YEAR	<u>7,051,631</u>	<u>7,051,631</u>	<u>7,051,631</u>	<u>-</u>
FUND BALANCE AT END OF YEAR	<u>\$ 6,683,209</u>	<u>\$ 7,051,378</u>	<u>\$ 7,953,518</u>	<u>\$ 902,140</u>

**TOWN OF WESTLAKE
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL – WESTLAKE ACADEMY
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

	Westlake Academy			Variance Favorable (Unfavorable)
	Budgeted Amounts		Actual	
	Original	Final		
REVENUES:				
State program revenues	\$ 4,855,506	\$ 5,110,628	\$ 5,269,641	\$ 159,013
Federal program revenues	67,722	80,008	80,103	95
Interest income	2,500	2,500	1,450	(1,050)
Miscellaneous	1,535,934	1,971,339	1,353,525	(617,814)
Total revenues	6,461,662	7,164,475	6,704,719	(459,756)
EXPENDITURES:				
Education	6,390,294	6,976,597	7,143,678	(167,081)
Interest and other fiscal charges	6,405	6,405	3,733	2,672
Total expenditures	6,396,699	6,983,002	7,147,411	(164,409)
Excess (deficiency) of revenues over expenditures	64,963	181,473	(442,692)	(624,165)
OTHER FINANCING SOURCES				
Transfers in	-	256,266	282,000	25,734
Capital lease proceeds	-	-	239,009	239,009
Total other financing sources	-	256,266	521,009	264,743
NET CHANGE IN FUND BALANCE	64,963	437,739	78,317	(359,422)
FUND BALANCE AT BEGINNING OF YEAR	992,981	992,981	992,981	-
FUND BALANCE AT END OF YEAR	<u>\$ 1,057,944</u>	<u>\$ 1,430,720</u>	<u>\$ 1,071,298</u>	<u>\$ (359,422)</u>

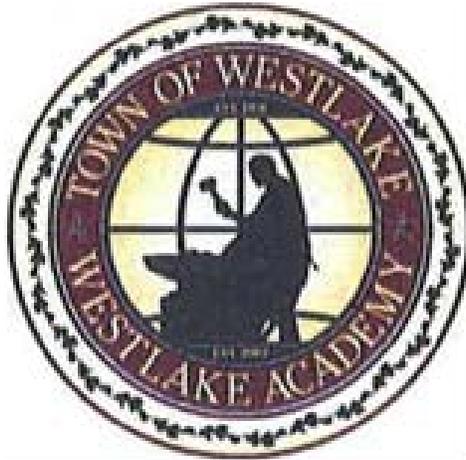
TOWN OF WESTLAKE
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

Budgetary Information -The Town follows these procedures annually in establishing the budgetary data reflected in the budgetary comparison schedules:

1. The Town Manager submits to the Town Council a proposed budget for the fiscal year commencing the following October 1. The budget includes proposed expenditures and the means of financing them.
2. Prior to October 1, the budget is legally adopted through passage of an ordinance. This budget is reported as the Original Budget in the budgetary comparison schedules.
3. During the fiscal year, changes to the adopted budget may be authorized, as follows:
 - a. Items requiring Town Council action - appropriation of fund balance reserves; transfers of appropriations between funds; new inter-fund loans or advances; and creation of new capital projects or increases to existing capital projects.
 - b. Items delegated to the Town Manager - appropriation balances from an expenditure account to another within a single fund.
4. Annual budgets are legally adopted and amended as required for the general, special revenue and debt service funds. Project length budgets are adopted for the capital projects funds. All budgets are adopted on a basis consistent with generally accepting accounting principles. Budgets are adopted for the proprietary funds annually only as a management tool. There are no legally mandated budgetary constraints for the proprietary funds.
5. Budget amounts are reflected after all authorized amendments and revisions. This budget is reported as the Final Budget in the budgetary comparison schedules.
6. The appropriated budget is prepared by fund, function and department. The Town's management may make transfers of appropriations within a fund. Transfers of appropriations between funds require the approval of the Town Council. The legal level of budgetary control is the fund level. The Town Council made several supplementary budget appropriations during the year.
7. Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation is utilized in the governmental funds. Encumbrances lapse at year-end and do not constitute expenditures or liabilities because the commitments must be re-appropriated and honored during the subsequent year.
8. Expenditures exceeded appropriations in the capital outlay and debt service of the General Fund and total expenditures exceeded appropriations in the Westlake Academy Fund.

**TOWN OF WESTLAKE
SCHEDULE OF FUNDING PROGRESS
TEXAS MUNICIPAL RETIREMENT SYSTEM
FOR THE YEAR ENDED SEPTEMBER 30, 2014
(UNAUDITED)**

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability</u>	<u>Funded Ratio</u>	<u>Unfunded Actuarial Accrued Liability</u>	<u>Covered Payroll</u>	<u>Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll</u>
12/31/2010	\$ 1,863,399	\$ 2,197,161	84.8%	\$ 333,762	\$ 1,534,927	21.7%
12/31/2011	2,226,028	2,631,416	84.6%	405,388	1,759,432	23.0%
12/31/2012	2,611,474	3,086,228	84.6%	474,754	1,876,305	25.3%
12/31/2013	3,024,883	3,669,053	82.4%	644,170	1,936,016	33.3%



TOWN OF WESTLAKE

**COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES**



TOWN OF WESTLAKE

**TOWN OF WESTLAKE
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL – DEBT SERVICE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

EXHIBIT C-1

	Debt Service Fund			Variance Favorable (Unfavorable)
	Budgeted Amounts		Actual	
	Original	Amended		
REVENUES:				
Taxes				
Property	\$ 153,868	\$ 140,522	\$ 154,982	\$ 14,460
Total revenues	153,868	140,522	154,982	14,460
EXPENDITURES:				
Debt service				
Principal retirement	938,000	927,000	927,000	-
Interest and other fiscal charges	1,152,226	1,151,834	1,106,434	45,400
Bond issuance costs	-	-	69,283	(69,283)
Total expenditures	2,090,226	2,078,834	2,102,717	(23,883)
Deficiency of revenues under expenditures	(1,936,358)	(1,938,312)	(1,947,735)	(9,423)
OTHER FINANCING SOURCES (USES)				
Transfers in	1,936,358	1,924,966	1,878,051	(46,915)
Refunding bonds issued	-	-	1,910,000	1,910,000
Payment to refunding bond escrow agent	-	-	(1,925,315)	(1,925,315)
Premium on refunding bonds issued	-	-	84,598	84,598
Net other financing sources (uses)	1,936,358	1,924,966	1,947,334	22,368
NET CHANGE IN FUND BALANCE	-	(13,346)	(401)	12,945
FUND BALANCE AT BEGINNING OF YEAR	1,482	1,482	1,482	-
FUND BALANCE AT END OF YEAR	\$ 1,482	\$ (11,864)	\$ 1,081	\$ 12,945

**TOWN OF WESTLAKE
NONMAJOR GOVERNMENTAL FUNDS**

Visitors Association Fund

To account for municipal hotel occupancy taxes collected and expenditures to promote tourism and the convention and hotel industry.

Lone Star Public Facilities Corporation

To account for investment activity relating to the Lone Star Public Facilities Corporation.

Economic Development Fund

To account for sales tax and hotel occupancy tax collected to fund activity relating to Economic Development agreements.

4B Economic Development Corporation

To account for sales tax collected to fund the activities of the 4B Economic Development Corporation.

**TOWN OF WESTLAKE
COMBINING BALANCE SHEET
NON MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

	Visitors Association	Lone Star Public Facilities Corporation Fund	Economic Development Fund	4B Economic Development Corporation Fund	Total Nonmajor Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 1,076,628	\$ 13,620	\$ 32,217	\$ -	\$ 1,122,465
Receivables: (net of allowances for uncollectibles)					
Accounts receivable	62,834	-	23,277	157,353	243,464
Due from other funds	-	-	11,983	-	11,983
Other assets	2,818	-	-	-	2,818
Total assets	<u>\$ 1,142,280</u>	<u>\$ 13,620</u>	<u>\$ 67,477</u>	<u>\$ 157,353</u>	<u>\$ 1,380,730</u>
LIABILITIES AND FUND BALANCES					
Accounts payable	\$ 30,122	\$ -	\$ 67,477	\$ -	\$ 97,599
Unearned revenue	1,820	-	-	-	1,820
Due to other funds	-	-	-	157,353	157,353
Total liabilities	<u>31,942</u>	<u>-</u>	<u>67,477</u>	<u>157,353</u>	<u>256,772</u>
FUND BALANCES					
Nonspendable:					
Prepaid items	2,818	-	-	-	2,818
Restricted for:					
Tourism	1,107,520	-	-	-	1,107,520
Future projects	-	13,620	-	-	13,620
Unassigned	-	-	-	-	-
Total fund balances	<u>1,110,338</u>	<u>13,620</u>	<u>-</u>	<u>-</u>	<u>1,123,958</u>
Total liabilities and fund balances	<u>\$ 1,142,280</u>	<u>\$ 13,620</u>	<u>\$ 67,477</u>	<u>\$ 157,353</u>	<u>\$ 1,380,730</u>

**TOWN OF WESTLAKE
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES
NON MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

	Visitors Association	Lone Star Public Facilities Corporation Fund	Economic Development Fund	4B Economic Development Corporation Fund	Total Nonmajor Governmental Funds
REVENUES					
Sales	\$ -	\$ -	\$ 73,040	\$ 1,181,461	\$ 1,254,501
Hotel occupancy	733,823	-	62,658	-	796,481
Interest income	1,604	21	-	239	1,864
Contributions	1,974	-	-	-	1,974
Miscellaneous	4,100	-	-	-	4,100
Total revenues	<u>741,501</u>	<u>21</u>	<u>135,698</u>	<u>1,181,700</u>	<u>2,058,920</u>
EXPENDITURES					
Current:					
Economic development	-	-	147,680	5	147,685
Visitor services	493,082	-	-	-	493,082
Debt service					
Principal retirement	-	-	30,237	-	30,237
Interest and other fiscal charges	-	-	5,522	-	5,522
Total expenditures	<u>493,082</u>	<u>-</u>	<u>183,439</u>	<u>5</u>	<u>676,526</u>
Excess (deficiency) of revenues over (under) expenditures	<u>248,419</u>	<u>21</u>	<u>(47,741)</u>	<u>1,181,695</u>	<u>1,382,394</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	47,741	-	47,741
Transfers out	(164,720)	-	-	(1,181,695)	(1,346,415)
Total other financing sources (uses)	<u>(164,720)</u>	<u>-</u>	<u>47,741</u>	<u>(1,181,695)</u>	<u>(1,298,674)</u>
Net change in fund balances	<u>83,699</u>	<u>21</u>	<u>-</u>	<u>-</u>	<u>83,720</u>
Fund balances, October 1	<u>1,026,639</u>	<u>13,599</u>	<u>-</u>	<u>-</u>	<u>1,040,238</u>
Fund balances, September 30	<u>\$ 1,110,338</u>	<u>\$ 13,620</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,123,958</u>

**TOWN OF WESTLAKE
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL – VISITORS ASSOCIATION FUND
 FOR THE YEAR ENDED SEPTEMBER 30, 2014**

	Visitors Association Fund			Variance Favorable (Unfavorable)
	Budgeted Amounts		Actual	
	Original	Amended		
REVENUES:				
Taxes				
Hotel occupancy	\$ 700,000	\$ 700,000	\$ 733,823	\$ 33,823
Interest income	2,900	2,900	1,604	(1,296)
Contributions	6,810	6,810	1,974	(4,836)
Miscellaneous	11,840	11,840	4,100	(7,740)
Total revenues	<u>721,550</u>	<u>721,550</u>	<u>741,501</u>	<u>19,951</u>
EXPENDITURES:				
Visitor services	535,052	527,429	493,082	34,347
Total expenditures	<u>535,052</u>	<u>527,429</u>	<u>493,082</u>	<u>34,347</u>
Excess of revenues over expenditures	<u>186,498</u>	<u>194,121</u>	<u>248,419</u>	<u>54,298</u>
OTHER FINANCING USES				
Transfers out	<u>(164,720)</u>	<u>(164,720)</u>	<u>(164,720)</u>	<u>-</u>
Total other financing uses	<u>(164,720)</u>	<u>(164,720)</u>	<u>(164,720)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	21,778	29,401	83,699	54,298
FUND BALANCE AT BEGINNING OF YEAR	<u>1,026,639</u>	<u>1,026,639</u>	<u>1,026,639</u>	<u>-</u>
FUND BALANCE AT END OF YEAR	<u>\$ 1,048,417</u>	<u>\$ 1,056,040</u>	<u>\$ 1,110,338</u>	<u>\$ 54,298</u>

**TOWN OF WESTLAKE
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL – LONE STAR PUBLIC FACILITIES CORPORATION FUND
 FOR THE YEAR ENDED SEPTEMBER 30, 2014**

	Lone Star Public Facilities Corporation			
	Budgeted Amounts		Actual	Variance Favorable (Unfavorable)
	Original	Amended		
REVENUES:				
Interest income	\$ 45	\$ 45	\$ 21	\$ (24)
Total revenues	45	45	21	(24)
EXPENDITURES:				
General government	-	-	-	-
Total expenditures	-	-	-	-
NET CHANGE IN FUND BALANCE	45	45	21	(24)
FUND BALANCE AT BEGINNING OF YEAR	13,599	13,599	13,599	-
FUND BALANCE AT END OF YEAR	\$ 13,644	\$ 13,644	\$ 13,620	\$ (24)

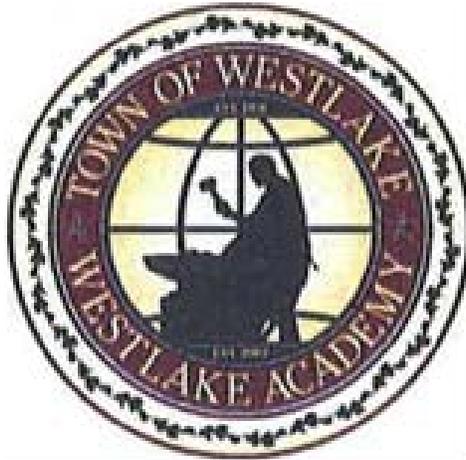
**TOWN OF WESTLAKE
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL – ECONOMIC DEVELOPMENT FUND
 FOR THE YEAR ENDED SEPTEMBER 30, 2014**

	Economic Development Fund			Variance Favorable (Unfavorable)
	Budgeted Amounts		Actual	
	Original	Amended		
REVENUES:				
Taxes				
Sales	\$ 150,000	\$ 100,000	\$ 73,040	\$ (26,960)
Hotel occupancy	-	70,000	62,658	(7,342)
Total revenues	<u>150,000</u>	<u>170,000</u>	<u>135,698</u>	<u>(34,302)</u>
EXPENDITURES:				
Economic development	150,000	170,000	147,680	22,320
Debt service				
Principal retirement	30,237	30,237	30,237	-
Interest and other fiscal charges	<u>5,522</u>	<u>5,522</u>	<u>5,522</u>	<u>-</u>
Total expenditures	<u>185,759</u>	<u>205,759</u>	<u>183,439</u>	<u>22,320</u>
Deficiency of revenues under expenditures	<u>(35,759)</u>	<u>(35,759)</u>	<u>(47,741)</u>	<u>(11,982)</u>
OTHER FINANCING SOURCES				
Transfers in	<u>35,759</u>	<u>35,759</u>	<u>47,741</u>	<u>11,982</u>
Total other financing sources	<u>35,759</u>	<u>35,759</u>	<u>47,741</u>	<u>11,982</u>
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-	-
FUND BALANCE AT END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**TOWN OF WESTLAKE
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL – 4B ECONOMIC DEVELOPMENT CORPORATION FUND
 FOR THE YEAR ENDED SEPTEMBER 30, 2014**

	4B Economic Development Corporation			Variance Favorable (Unfavorable)
	Budgeted Amounts		Actual	
	Original	Amended		
REVENUES:				
Taxes				
Sales	\$ 1,100,000	\$ 1,125,000	\$ 1,181,461	\$ 56,461
Interest income	500	500	239	(261)
Total revenues	<u>1,100,500</u>	<u>1,125,500</u>	<u>1,181,700</u>	<u>56,200</u>
EXPENDITURES:				
Economic development	-	-	5	(5)
Total expenditures	<u>-</u>	<u>-</u>	<u>5</u>	<u>(5)</u>
Excess of revenues over expenditures	<u>1,100,500</u>	<u>1,125,500</u>	<u>1,181,695</u>	<u>56,195</u>
OTHER FINANCING USES				
Transfers out	<u>(1,100,500)</u>	<u>(1,125,500)</u>	<u>(1,181,695)</u>	<u>(56,195)</u>
Total other financing uses	<u>(1,100,500)</u>	<u>(1,125,500)</u>	<u>(1,181,695)</u>	<u>(56,195)</u>
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-	-
FUND BALANCE AT END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

STATISTICAL SECTION



TOWN OF WESTLAKE

STATISTICAL SECTION (UNAUDITED)

This part of the Town of Westlake, Texas' comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the Town's overall financial health.

Contents	Page
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Financial Trends	
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These schedules contain trend information to help the reader understand how the Town's financial performance and well-being have changed over time.

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Revenue Capacity	
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These schedules contain information to help the reader assess the Town's most significant local revenue sources. Although sales taxes are the Town's most significant local revenue source, information about principal revenue payers is confidential under Texas statutes, and; therefore, not disclosed. Trend information about sales tax revenue is provided in Exhibit S-9.

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Debt Capacity	
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These schedules present information to help the reader assess the affordability of the Town's current levels of outstanding debt and the Town's ability to issue additional debt in the future.

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Demographic and Economic Information	
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These schedules offer demographic and economic indicators to help the reader understand the environment within which the Town's financial activities take place.

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Operating Information	
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These schedules contain service and infrastructure data to help the reader understand how the information in the Town's financial report relates to the services the Town provides and the activities it performs.

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Sources: Unless otherwise noted, the information in these schedules is derived from annual financial reports for the relevant year.

**TOWN OF WESTLAKE
NET POSITION BY COMPONENT
LAST TEN YEARS
(ACCRUAL BASIS OF ACCOUNTING – UNAUDITED)**

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Governmental activities:										
Invested in capital assets, net of related debt	\$ 7,975,910	\$ 9,171,657	\$ 9,646,644	\$ 10,313,743	\$ 13,244,690	\$ 13,633,485	\$ 12,658,921	\$ 14,866,299	\$ 21,177,426	\$ 32,048,991
Restricted	-	1,406,756	1,719,771	2,004,763	1,761,067	1,564,868	7,137,362	4,726,376	4,243,239	2,284,947
Unrestricted	1,557,394	3,023,875	3,305,542	3,835,751	4,122,185	5,866,046	3,448,100	5,023,731	6,636,876	(910,977)
Total governmental activities net position	<u>\$ 9,533,304</u>	<u>\$ 13,602,288</u>	<u>\$ 14,671,957</u>	<u>\$ 16,154,257</u>	<u>\$ 19,127,942</u>	<u>\$ 21,064,399</u>	<u>\$ 23,244,383</u>	<u>\$ 24,616,406</u>	<u>\$ 32,057,541</u>	<u>\$ 33,422,961</u>
Business-type activities:										
Invested in capital assets, net of related debt	\$ 8,450,781	\$ 8,436,729	\$ 8,097,807	\$ 7,726,576	\$ 7,349,032	\$ 7,033,831	\$ 6,875,031	\$ 6,877,555	\$ 6,601,949	\$ 6,734,414
Unrestricted	(1,621,273)	(1,846,851)	(2,008,243)	(1,997,281)	(1,945,578)	(2,003,600)	(1,542,092)	(1,636,249)	(842,457)	(1,272,014)
Total business-type activities net position	<u>\$ 6,829,508</u>	<u>\$ 6,589,878</u>	<u>\$ 6,089,564</u>	<u>\$ 5,729,295</u>	<u>\$ 5,403,454</u>	<u>\$ 5,030,231</u>	<u>\$ 5,332,939</u>	<u>\$ 5,241,306</u>	<u>\$ 5,759,492</u>	<u>\$ 5,462,400</u>
Primary government:										
Invested in capital assets, net of related debt	\$ 16,426,691	\$ 17,608,386	\$ 17,744,451	\$ 18,040,319	\$ 20,593,722	\$ 20,667,316	\$ 19,533,952	\$ 21,743,854	\$ 27,779,375	\$ 38,783,405
Restricted	-	1,406,756	1,719,771	2,004,763	1,761,067	1,564,868	7,137,362	4,726,376	4,243,239	2,284,947
Unrestricted	(63,879)	1,177,024	1,297,299	1,838,470	2,176,607	3,862,446	1,906,008	3,387,482	5,794,419	(2,182,991)
Total primary government net position	<u>\$ 16,362,812</u>	<u>\$ 20,192,166</u>	<u>\$ 20,761,521</u>	<u>\$ 21,883,552</u>	<u>\$ 24,531,396</u>	<u>\$ 26,094,630</u>	<u>\$ 28,577,322</u>	<u>\$ 29,857,712</u>	<u>\$ 37,817,033</u>	<u>\$ 38,885,361</u>

Source: Annual financial reports

EXHIBIT S-2 (CONTINUED)

**TOWN OF WESTLAKE
CHANGES IN NET POSITION
LAST TEN YEARS
(ACCRUAL BASIS OF ACCOUNTING – UNAUDITED)**

	<i>Fiscal Year</i>									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
EXPENSES										
Governmental activities:										
General government	\$ 2,162,365	\$ 1,811,281	\$ 1,941,289	\$ 2,031,460	\$ 2,203,882	\$ 2,272,127	\$ 2,478,826	\$ 2,518,490	\$ 2,606,785	\$ 2,784,587
Public Safety	1,592,962	1,705,528	1,738,080	1,795,782	1,939,441	1,698,164	1,801,585	1,883,424	1,978,803	2,190,050
Cultural and Recreation	96,617	91,444	86,560	129,641	115,770	105,997	122,400	111,765	113,924	123,541
Public Works	342,500	613,956	455,481	1,013,804	1,028,934	594,705	470,054	216,901	267,973	955,794
Economic Development	349,208	35,759	120,753	473,451	207,044	309,653	680,823	546,039	626,423	147,680
Visitor Services	448,604	393,115	217,992	312,777	341,270	420,270	356,365	475,719	521,521	493,087
Education	2,166,256	2,249,998	2,672,698	3,305,220	3,722,705	4,138,875	4,884,985	6,193,560	5,803,611	7,147,411
Interest on long-term debt	1,028,104	1,021,779	869,327	991,184	1,068,935	1,026,026	1,127,913	897,573	1,031,328	998,951
Total governmental activities expenses	<u>8,186,616</u>	<u>7,922,860</u>	<u>8,102,180</u>	<u>10,053,319</u>	<u>10,627,981</u>	<u>10,565,817</u>	<u>11,922,951</u>	<u>12,843,471</u>	<u>12,950,368</u>	<u>14,841,101</u>
Business-type activities:										
Water and Sewer	1,888,064	2,137,831	2,206,618	2,410,765	2,694,407	2,567,675	2,794,235	3,098,466	3,356,466	3,690,137
Cemetery	-	-	-	13,299	473	27,822	5,604	6,282	5,328	7,121
Total business-type activities expenses	<u>1,888,064</u>	<u>2,137,831</u>	<u>2,206,618</u>	<u>2,424,064</u>	<u>2,694,880</u>	<u>2,595,497</u>	<u>2,799,839</u>	<u>3,104,748</u>	<u>3,361,794</u>	<u>3,697,258</u>
Total primary government program expense	<u>\$ 10,074,680</u>	<u>\$ 10,060,691</u>	<u>\$ 10,308,798</u>	<u>\$ 12,477,383</u>	<u>\$ 13,322,861</u>	<u>\$ 13,161,314</u>	<u>\$ 14,722,790</u>	<u>\$ 15,948,219</u>	<u>\$ 16,312,162</u>	<u>\$ 18,538,359</u>
PROGRAM REVENUES										
Governmental activities:										
Fees, fines, and charges for services:										
General Government	\$ 1,039,214	\$ 742,176	\$ 785,771	\$ 522,215	\$ 677,948	\$ 716,624	\$ 721,157	\$ 673,090	\$ 774,909	\$ 33,975
Public Safety	45,213	136,870	165,255	113,755	107,634	80,665	140,600	142,402	182,154	848,772
Public Works	711,655	699,753	625,340	902,875	594,338	1,597,655	292,572	407,328	659,246	1,022,769
Education	39,430	98,357	85,925	42,839	98,314	102,406	99,638	195,059	182,220	222,270
Operating grants and contributions	1,646,438	3,686,964	1,257,058	1,296,378	1,522,935	853,151	728,242	5,269,841	4,907,472	6,592,642
Capital grants and contributions	141,139	1,455,626	-	-	2,059,624	83,250	425,900	-	5,897,456	80,472
Total governmental activities program revenue	<u>3,623,089</u>	<u>6,819,746</u>	<u>2,919,349</u>	<u>2,878,062</u>	<u>5,060,793</u>	<u>3,433,751</u>	<u>2,408,109</u>	<u>6,687,720</u>	<u>12,603,457</u>	<u>8,800,900</u>
Business-type activities:										
Charges for services:										
Water and Sewer	1,722,659	1,842,238	1,657,186	2,037,306	2,345,236	2,101,510	3,078,868	2,934,842	3,157,332	3,428,702
Cemetery	-	-	-	2,100	-	5,550	13,300	4,500	5,510	7,749
Operating grants and contributions	370,551	19,653	-	-	-	46,810	-	24,423	-	-
Capital grants and contributions	-	-	-	169,034	-	-	-	-	-	-
Total business-type activities program revenue	<u>2,093,210</u>	<u>1,861,891</u>	<u>1,657,186</u>	<u>2,208,440</u>	<u>2,345,236</u>	<u>2,153,870</u>	<u>3,092,168</u>	<u>2,963,765</u>	<u>3,162,842</u>	<u>3,436,451</u>
Total primary government program revenue	<u>\$ 5,716,299</u>	<u>\$ 8,681,637</u>	<u>\$ 4,576,535</u>	<u>\$ 5,086,502</u>	<u>\$ 7,406,029</u>	<u>\$ 5,587,621</u>	<u>\$ 5,500,277</u>	<u>\$ 9,651,485</u>	<u>\$ 15,766,299</u>	<u>\$ 12,237,351</u>

EXHIBIT S-2 (CONCLUDED)

**TOWN OF WESTLAKE
CHANGES IN NET POSITION
LAST TEN YEARS
(ACCRUAL BASIS OF ACCOUNTING – UNAUDITED)**

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
NET (EXPENSE) REVENUES										
Governmental activities	\$(4,563,527)	\$(1,103,114)	\$(5,182,831)	\$(7,175,257)	\$(5,567,188)	\$(7,132,066)	\$(9,514,842)	\$(6,155,751)	\$(346,911)	\$(6,040,201)
Business-type activities	205,146	(275,940)	(549,432)	(215,624)	(349,644)	(441,627)	292,329	(140,983)	(198,952)	(260,807)
Total primary government net expense	<u>(4,358,381)</u>	<u>(1,379,054)</u>	<u>(5,732,263)</u>	<u>(7,390,881)</u>	<u>(5,916,832)</u>	<u>(7,573,693)</u>	<u>(9,222,513)</u>	<u>(6,296,734)</u>	<u>(545,863)</u>	<u>(6,301,008)</u>
GENERAL REVENUES AND OTHER										
CHANGES IN NET POSITION										
Governmental activities:										
Taxes										
Sales	\$ 994,606	\$ 1,810,706	\$ 2,197,756	\$ 3,590,575	\$ 3,664,409	\$ 3,790,533	\$ 4,609,626	\$ 3,657,274	\$ 4,375,397	\$ 4,725,845
Property							1,260,112	1,441,238	1,366,633	1,367,069
Hotel Occupancy	381,221	415,544	458,471	527,662	497,769	457,693	527,261	590,853	709,578	796,481
Mixed Beverage	13,846	13,674	14,066	16,177	17,869	17,902	19,721	38,286	39,727	51,602
Franchise	352,115	457,004	560,312	649,108	624,401	603,233	586,836	664,991	734,935	795,322
Unrestricted grants and contributions	1,722,198	1,822,200	2,259,643	2,500,817	2,960,590	3,484,141	3,744,757	-	-	-
Investment earnings	41,802	98,824	261,622	188,459	61,224	38,383	46,248	33,353	24,218	26,713
Miscellaneous	64,047	448,827	466,654	564,973	568,782	676,638	691,345	1,112,858	1,023,149	246,633
Transfers	71,857	45,319	33,976	220,819	61,321	-	145,216	45,507	(485,591)	43,399
Extraordinary item							56,704	(124,346)	-	-
Special item							-	67,760	-	-
Gain on sale of capital assets	-	-	-	-	-	-	7,000	-	-	-
Total governmental activities	<u>3,641,692</u>	<u>5,112,098</u>	<u>6,252,500</u>	<u>8,258,590</u>	<u>8,456,365</u>	<u>9,068,523</u>	<u>11,694,826</u>	<u>7,527,774</u>	<u>7,788,046</u>	<u>8,053,064</u>
Business-type activities:										
Investment earnings	2,416	25,604	46,158	32,103	7,858	8,334	9,929	10,077	6,552	7,114
Miscellaneous	-	56,025	36,936	44,071	77,266	60,070	145,666	84,780	224,995	-
Transfers	(71,857)	(45,319)	(33,976)	(220,819)	(61,321)	-	(145,216)	(45,507)	485,591	(43,399)
Total business-type activities	<u>(69,441)</u>	<u>36,310</u>	<u>49,118</u>	<u>(144,645)</u>	<u>23,803</u>	<u>68,404</u>	<u>10,379</u>	<u>49,350</u>	<u>717,138</u>	<u>(36,285)</u>
Total primary government	<u>3,572,251</u>	<u>5,148,408</u>	<u>6,301,618</u>	<u>8,113,945</u>	<u>8,480,168</u>	<u>9,136,927</u>	<u>11,705,205</u>	<u>7,577,124</u>	<u>8,505,184</u>	<u>8,016,779</u>
CHANGE IN NET POSITION										
Governmental activities	(921,835)	4,008,984	1,069,669	1,083,333	2,889,177	1,936,457	2,179,984	1,372,023	7,441,135	2,012,863
Business-type activities	135,705	(239,630)	(500,314)	(360,269)	(325,841)	(373,223)	302,708	(91,633)	518,186	(297,092)
Total primary government	<u>\$(786,130)</u>	<u>\$ 3,769,354</u>	<u>\$ 569,355</u>	<u>\$ 723,064</u>	<u>\$ 2,563,336</u>	<u>\$ 1,563,234</u>	<u>\$ 2,482,692</u>	<u>\$ 1,280,390</u>	<u>\$ 7,959,321</u>	<u>\$ 1,715,771</u>

Source: Annual financial reports

**TOWN OF WESTLAKE
FUND BALANCES
GOVERNMENTAL FUNDS
LAST TEN YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING – UNAUDITED)**

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General fund										
Reserved	\$ 131,657	\$ 434,375	\$ 563,176	\$ 303,639	\$ 193,105	\$ 214,750	\$ -	\$ -	\$ -	\$ -
Unreserved	805,769	2,850,789	2,533,123	2,503,099	2,532,207	3,578,235				
Nonspendable:										
Prepaid items							62,020	6,856	6,906	8,821
Restricted for:										
Future projects							219,687	49,941	74,941	80,442
Committed for:										
Court security and technology							186,776	192,768	194,422	193,082
Assigned for:										
Future equipment							22,000	22,000	24,000	-
Unassigned	-	-	-	-	-	-	3,524,911	4,992,240	6,751,362	7,671,173
Total general fund	<u>\$ 937,426</u>	<u>\$ 3,285,164</u>	<u>\$ 3,096,299</u>	<u>\$ 2,806,738</u>	<u>\$ 2,725,312</u>	<u>\$ 3,792,985</u>	<u>\$ 4,015,394</u>	<u>\$ 5,263,805</u>	<u>\$ 7,051,631</u>	<u>\$ 7,953,518</u>
All other governmental funds										
Reserved										
Special revenue funds	\$ 779,244	\$ 869,694	\$ 1,183,020	\$ 1,527,724	\$ 1,256,954	\$ 1,112,941	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in:										
Special revenue funds	181,960	427,720	846,214	1,666,371	1,933,564	2,693,846	-	-	-	-
Nonspendable:										
Prepaid items							33,511	60,963	62,635	80,118
Restricted for:										
Tourism							1,109,365	1,052,546	1,025,891	1,107,520
Future projects							4,647,863	3,594,379	10,370,914	1,751,405
Debt service							7,505	22,657	1,482	1,081
Education							885,365	758,127	931,094	993,998
Economic development							267,577	178,384	-	-
Capital projects funds	-	102,687	102,376	3,233,471	323,009	237,177	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-	-
Total all other governmental funds	<u>\$ 961,204</u>	<u>\$ 1,400,101</u>	<u>\$ 2,131,610</u>	<u>\$ 6,427,566</u>	<u>\$ 3,513,527</u>	<u>\$ 4,043,964</u>	<u>\$ 6,951,186</u>	<u>\$ 5,667,056</u>	<u>\$ 12,392,016</u>	<u>\$ 3,934,122</u>

Note: Economic Development Funds were classified as special revenue funds through FY 2002 and considered discretely presented component units through FY 2007. Upon further consideration, the 4B Economic Development Corporation and Lone Star Public Facility Corporation funds are now classified as blended component units.

The Town implemented GASB Statement No. 54 in fiscal year 2011.

Source: Annual financial reports

EXHIBIT S-4 (CONTINUED)

**TOWN OF WESTLAKE
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
LAST TEN YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING – UNAUDITED)**

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
REVENUES										
Taxes	\$ 1,741,788	\$ 2,696,928	\$ 3,230,605	\$ 4,783,522	\$ 4,804,448	\$ 4,869,361	\$ 7,000,690	\$ 6,393,472	\$ 7,226,180	7,722,606
Licenses, fees and permits	740,027	748,016	900,121	1,108,083	860,697	1,746,954	530,646	598,394	944,735	1,175,075
Fines and penalties	1,007,142	751,036	651,090	554,376	523,515	647,170	605,705	622,338	695,167	730,441
State program revenues	1,597,362	1,925,043	2,387,733	2,673,680	3,163,129	3,687,706	3,945,658	4,369,635	4,696,540	5,269,641
Federal program revenues	285,392	75,662	49,200	75,207	56,134	199,436	337,508	152,351	81,958	80,103
Investment earnings	41,786	98,824	261,622	188,459	61,224	38,383	46,248	33,353	24,218	26,713
Contributions	1,324,264	4,964,085	1,079,768	1,048,308	1,264,262	533,400	-	732,535	5,916,014	82,446
Other revenues	292,690	547,184	552,579	607,812	673,400	779,044	980,816	1,323,237	1,274,826	1,665,003
Total revenues	<u>7,030,451</u>	<u>11,806,778</u>	<u>9,112,718</u>	<u>11,039,447</u>	<u>11,406,809</u>	<u>12,501,454</u>	<u>13,447,271</u>	<u>14,225,315</u>	<u>20,859,638</u>	<u>16,752,028</u>
EXPENDITURES										
General government	2,243,162	2,542,295	1,385,492	1,516,346	1,519,600	1,644,587	1,733,324	1,878,885	1,910,545	2,236,360
Public safety	1,554,115	1,627,641	1,665,879	1,731,317	1,890,469	1,634,936	1,842,751	2,224,469	1,967,584	2,146,587
Cultural and recreation	96,617	91,444	86,560	129,641	115,770	105,997	122,400	111,765	113,924	123,541
Public works	112,764	434,716	276,789	846,604	841,822	333,831	326,749	391,115	532,675	615,781
Economic development	35,758	35,759	141,197	495,071	229,907	401,879	706,391	243,939	296,565	147,685
Visitor services	448,604	393,115	226,992	312,777	341,270	420,270	356,365	475,719	521,521	493,082
Education	1,877,398	2,249,998	2,672,698	3,305,220	3,722,705	4,138,875	4,884,985	6,193,560	5,762,652	7,143,678
Capital Outlay	263,681	371,860	836,787	463,918	4,335,114	682,103	1,023,772	1,110,476	7,601,631	9,964,047
Capital Project										
Debt service										
Principal	-	350,000	470,000	395,000	593,937	563,703	555,000	668,000	2,955,000	1,004,677
Interest and other fiscal charges	1,028,104	1,028,634	1,240,950	923,944	990,641	977,163	1,083,377	952,027	830,425	1,116,489
Bond issuance cost	-	-	-	33,000	-	-	36,446	148,891	185,699	69,283
Total expenditures	<u>7,660,203</u>	<u>9,125,462</u>	<u>9,003,344</u>	<u>10,152,838</u>	<u>14,581,235</u>	<u>10,903,344</u>	<u>12,671,560</u>	<u>14,398,846</u>	<u>22,678,221</u>	<u>25,061,210</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES										
	<u>\$(629,752)</u>	<u>\$ 2,681,316</u>	<u>\$ 109,374</u>	<u>\$ 886,609</u>	<u>\$(3,174,426)</u>	<u>\$ 1,598,110</u>	<u>\$ 775,711</u>	<u>\$(173,531)</u>	<u>\$(1,818,583)</u>	<u>\$(8,309,182)</u>

**TOWN OF WESTLAKE
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
LAST TEN YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING – UNAUDITED)**

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
OTHER FINANCING										
SOURCES (USES):										
Proceeds from sale of land	\$ 412,239	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sale of assets							7,000	-	-	-
Issuance of debt	-	-	-	2,500,000	117,640	-	2,095,000	-	8,294,800	-
Premium on CO issued									284,437	-
Refunding bonds issued			7,465,000	-	-	-	-	7,799,196	2,200,000	1,910,000
Premium on refunding bonds issued									37,723	84,598
Payments to bond escrow agent		(7,088,706)	-	-	-	-	-	(7,650,305)	-	(1,925,315)
Proceeds from capital lease			23,000	-	-	-	-	-	-	239,009
Notes payable issued							50,000	-	-	401,484
Special item							-	67,760	40,959	-
Extraordinary item							56,704	(124,346)	(40,959)	-
Transfers in	172,010	704,577	1,212,558	2,160,174	2,435,486	1,804,577	7,082,163	2,121,099	2,104,929	3,094,211
Transfers out	(100,153)	(659,258)	(1,178,582)	(1,939,355)	(2,374,165)	(1,804,577)	(6,936,947)	(2,075,592)	(2,590,520)	(3,050,812)
Total other financing sources (uses)	484,096	45,319	433,270	2,720,819	178,961	-	2,353,920	137,812	10,331,369	753,175
Prior period adjustment	-	60,000	-	-	-	-	-	-	-	-
NET CHANGES IN FUND BALANCES	\$(145,656)	\$ 2,786,635	\$ 542,644	\$ 3,607,428	\$(2,995,465)	\$ 1,598,110	\$ 3,129,631	\$(35,719)	\$ 8,512,786	\$(7,556,007)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	13.9%	15.7%	20.9%	13.6%	15.4%	15.0%	14.1%	12.5%	25.3%	14.4%

Note: Economic Development Funds were classified as special revenue funds through FY 2002 and considered discretely presented component units through FY 2007. Upon further consideration, the 4B Economic Development Corporation and Lone Star Public Facility Corporation funds are now classified as blended component units.

Source: Annual Financial Reports

EXHIBIT S-5

**TOWN OF WESTLAKE
 ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST FOUR FISCAL YEARS
 (MODIFIED ACCRUAL BASIS OF ACCOUNTING – UNAUDITED)**

Fiscal Year	Appraised Value		Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate
	Real Property	Personal Property			
2011	\$ 951,070,355	\$ 70,569,170	\$ 143,856,142	\$ 877,783,383	0.1601
2012	1,016,474,604	85,329,823	156,315,552	945,488,875	0.15684
2013	1,099,249,031	122,792,343	335,814,215	886,227,159	0.15684
2014	1,091,142,760	151,927,427	346,730,543	896,339,644	0.15634

Note: Prior to fiscal year ended September 30, 2011, the Town of Westlake did not assess an ad valorem tax.

Source: Tarrant County Appraisal District
 Denton Central Appraisal District

**TOWN OF WESTLAKE
PRINCIPAL PROPERTY TAX PAYERS
CURRENT AND THREE YEARS AGO
(UNAUDITED)**

2014				2011			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Town Taxable Assessed Value	Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Town Taxable Assessed Value
5 Village Circle Holdings LP	\$ 140,613,560	1	15.69%	Maguire Thomas Partners, etal	\$ 116,839,380	1	13.31%
FMR Texas, LLC/LTD Partnership	71,938,529	2	8.03%	FMR Texas, LLC/LTD Partnership	154,220,911	2	17.57%
DCLI, LLC	52,633,131	3	5.87%	Maguire Partners	39,117,985	3	4.46%
Fidelity Investments Inc.	26,383,422	4	2.94%	Lexington TNI Westlake LP	18,249,200	4	2.08%
Marsh USA Inc	21,098,171	5	2.35%	First American Leasing/Real Estate	17,636,457	5	2.01%
Lexington TNI Westlake LP	14,700,000	6	1.64%	DCLI, LLC	13,234,691	6	1.51%
Corelogic Solutions LLC	14,473,635	7	1.61%	Fidelity Investments	12,277,810	7	1.40%
Prince Whipple Trust	6,850,000	8	0.76%	Levi Strauss & Co.	8,215,271	8	0.94%
Levi Strauss & Company	5,903,735	9	0.66%	Westlake Terra, LLC	7,400,002	9	0.84%
Vaquero Club, Inc.	5,383,415	10	0.60%	EMC Corp	6,418,484	10	0.73%
Total	\$ 359,977,598		40.16%	Total	\$ 393,610,191		44.84%

Source: Tarrant County Appraisal District

Note: (1) Prior to fiscal year ended September 30, 2011, the Town of Westlake did not assess an ad valorem tax.

(2) Total Taxable Assessed Value including real and personal property for tax year 2010 (fiscal year 2011) is \$877,783,383

(3) Total Taxable Assessed Value including real and personal property for tax year 2013 (fiscal year 2014) is \$896,339,644

**TOWN OF WESTLAKE
PROPERTY TAX LEVIES AND COLLECTIONS
LAST FOUR FISCAL YEARS
(UNAUDITED)**

Fiscal Year	Taxes Levied for the Fiscal Year	Adjustments to Levy	Adjusted Taxes Levied for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
				Amount	Percent of Levy		Amount	Percentage of Levy
2011	\$ 1,409,956	\$ 47,560	\$ 1,362,396	\$ 1,356,050	99.53%	5,556	\$ 1,361,606	99.94%
2012	1,486,968	47,220	1,439,748	1,437,908	99.87%		1,437,908	99.87%
2013	1,398,777	45,297	1,353,480	1,352,097	99.90%		1,352,097	99.90%
2014	1,405,819	44,761	1,361,058	1,350,639	99.23%	(451)	1,350,188	99.20%

Note: Prior to fiscal year ended September 30, 2011, the Town of Westlake did not assess an ad valorem tax.

Source: Tarrant County Appraisal District
Denton Central Appraisal District

**TOWN OF WESTLAKE
 DIRECT AND OVERLAPPING PROPERTY TAX RATES
 (PER \$100 OF ASSESSED VALUE)
 LAST FOUR FISCAL YEARS
 (UNAUDITED)**

Fiscal Year	City Direct Rates			Overlapping Rates								
	Operating/ General Fund	Debt Service Fund	Total (A) Direct	School Districts			Counties		Tarrant County College Dist	Tarrant County Hospital Dist.	Trophy Club MUD #1	Total Direct and Overlapping
				Carroll ISD	Northwest ISD	Keller ISD	Denton County	Tarrant County				
2011	0.15620	0.00390	0.16010	1.41500	1.37500	1.53060	0.27736	0.26400	0.13764	0.22790	0.19500	5.58259
2012	0.13835	0.01849	0.15684	1.41500	1.37500	1.54000	0.28287	0.26400	0.14897	0.22790	0.17500	5.58557
2013	0.14197	0.01487	0.15684	1.40000	1.37500	1.54000	0.28287	0.26400	0.14897	0.22790	0.13339	5.52896
2014	0.13710	0.01924	0.15634	1.40000	1.45250	1.54000	0.27220	0.26400	0.14950	0.22790	0.13339	5.59583

Notes: Prior to fiscal year ended September 30, 2011, the Town of Westlake did not assess an advalorem tax.

Overlapping rates are those of local and county governments that apply to property owners within the Town of Westlake. Not all overlapping rates apply to all Town's property owners (e.g., the rates for the counties and school districts apply only to the proportion of the Town's property owners whose property is located within the geographic boundaries of the county and school district)

Source: Tarrant County Appraisal District
 Denton Central Appraisal District

**TOWN OF WESTLAKE
TAXABLE SALES BY INDUSTRY TYPE
LAST NINE FISCAL YEARS
(UNAUDITED)**

NAICS	Industry Type	Fiscal Year								
		2006	2007	2008	2009	2010	2011	2012	2013	2014
11	Agriculture, Forestry, Fishing and Hunting	\$ 31	\$ 67	\$ 182	\$ 210	\$ -	\$ 60	\$ 38	\$ 163	\$ 731
21	Mining	2,321	-	2,109	20	400	4,260	3,050	335	15
22	Utilities	463,222	212,336	230,072	186,773	178,693	180,032	171,131	176,622	204,280
23	Construction	81,542	200,791	998,867	1,043,752	68,306	132,780	139,000	365,049	239,888
31-33	Manufacturing	1,120,328	360,010	371,193	430,515	386,492	402,062	526,755	295,660	375,905
42	Wholesale Trade	248,702	284,082	142,999	138,456	105,557	145,631	134,466	59,571	421,371
44-45	Retail	408,556	253,293	610,119	648,597	1,097,007	707,553	1,106,427	1,132,811	962,244
48-49	Transportation and Warehousing	63	491		791	556	316	1,156	3,662	1,962
51	Information	538,210	223,672	320,848	377,828	423,834	508,609	367,298	378,221	623,828
52	Financial and Insurance	10,162	343,446	107,319	68,936	87,188	73,455	27,857	75,529	505,585
53	Real Estate and Rental and Leasing	178,047	204,398	138,879	154,315	327,207	210,158	215,754	457,693	493,570
54	Professional, Scientific, and Technical Services	111,746	452,018	199,700	192,008	202,263	231,526	221,331	536,971	242,069
56	Admin and Support and Waste Mgmt & Rem Srv	245,562	45,809	127,779	22,319	39,539	65,045	39,027	110,686	103,340
61	Education Services	895	317	282	2,980	619,228	1,675,351	356,689	373,117	153,279
62	Health Care and Social Assistance	10	-	238		-	170	106	251	11,018
71	Arts, Entertainment and Recreation	49,474	224,101	199,876	174,485	158,996	206,050	204,456	184,687	191,343
72	Accommodation and Food Services	34,021	57,084	130,923	140,344	140,996	175,938	93,123	204,044	221,061
81	Other Services (except Public Administration)	130,476	130,392	18,576	1,756	4,462	4,632	9,805	13,156	17,412
92	Public Administration	170	-	-	-	11	1	135	295	27,243
		<u>\$ 3,623,538</u>	<u>\$ 2,992,307</u>	<u>\$ 3,599,960</u>	<u>\$ 3,584,084</u>	<u>\$ 3,840,735</u>	<u>\$ 4,723,628</u>	<u>\$ 3,617,604</u>	<u>\$ 4,368,521</u>	<u>\$ 4,796,144</u>
	Town direct sales tax rate	<u>2.00%</u>								

Note: Information on sales tax by NAICS was not available prior to 2006. Comparison will be made to the prior year until ten-year prior comparison can be made.

Due to confidentiality issues, the names of the ten largest revenue payers are not available. The categories presented are intended to provide alternative information regarding the sources of the Town's sales tax revenue

Source: Texas State Comptroller reports

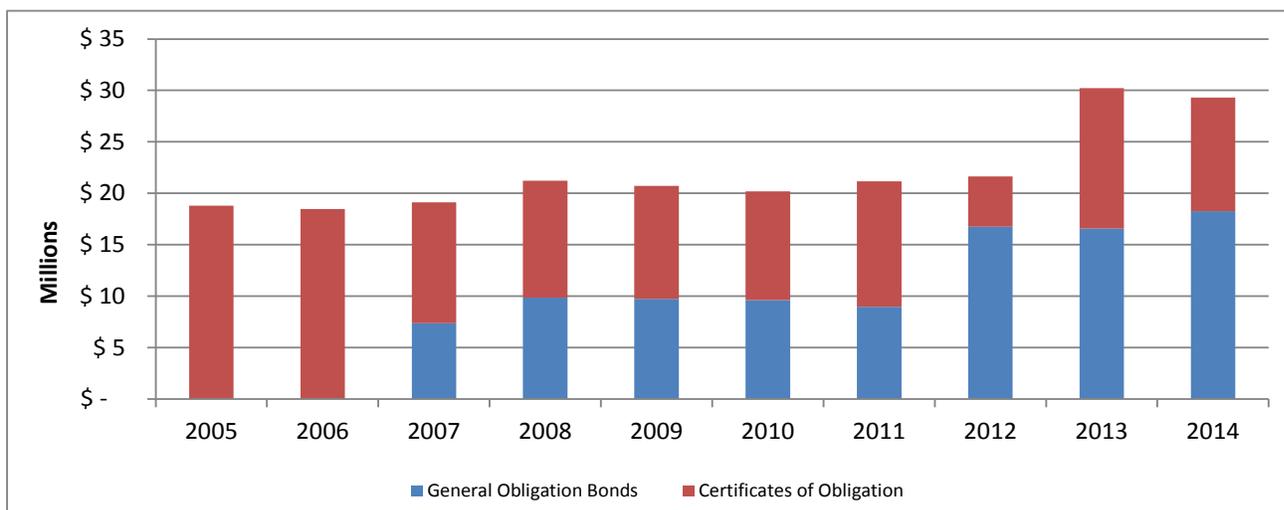
**TOWN OF WESTLAKE
RATIOS OF GENERAL BONDED DEBT OUSTANDING
LAST TEN FISCAL YEARS**

Fiscal Year	General Bonded Debt Outstanding			Percentage of Actual Taxable Sales	Per Capita
	General Obligation Bonds	Certificates of Obligation	Total		
2005	\$ -	\$ 18,810,000	\$ 18,810,000	18.91%	\$ 52,986
2006	-	18,460,000	18,460,000	10.19%	26,447
2007	7,365,000	11,755,000	19,120,000	13.05%	27,198
2008	9,850,000	11,375,000	21,225,000	11.82%	27,038
2009	9,735,000	10,975,000	20,710,000	11.30%	25,791
2010	9,630,000	10,555,000	20,185,000	10.65%	23,831
2011	8,962,656	12,210,000	21,172,656	9.19%	21,343
2012	16,770,000	4,877,000	21,647,000	11.84%	20,369
2013	16,590,000	13,622,000	30,212,000	13.81%	27,251
2014	18,260,000	11,044,000	29,304,000	12.40%	24,748

Notes: Details regarding the Town's outstanding debt can be found in the notes to the financial statements.

There was no debt issued until fiscal year 2000.

See Table 13 for personal income and population data.



**TOWN OF WESTLAKE
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(UNAUDITED)**

Fiscal Year	Governmental Activities				Business-Type Activities		Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Certificates of Obligation	Capital Leases	Loans	Other Contractual Obligations	Certificates of Obligation			
2004	\$ -	\$ 12,400,000	\$ -	\$ -	\$ 6,027,387		\$ 18,427,387	45%	\$ 56,181
2005	-	18,810,000	-	-	5,980,921		24,790,921	55%	69,834
2006	-	18,460,000	-	-	5,878,381		24,338,381	27%	34,869
2007	7,365,000	11,755,000	23,000	-	5,822,299		24,965,299	27%	35,513
2008	9,850,000	11,375,000	15,264	-	5,763,022		27,003,286	23%	34,399
2009	9,735,000	10,975,000	46,559	-	5,734,191		26,490,750	22%	32,990
2010	9,630,000	10,555,000	-	-	5,658,888		25,843,888	25%	30,512
2011	8,962,656	12,210,000	-	50,000	5,580,380		26,803,036	21%	27,019
2012	16,770,000	4,877,000	-	34,075	5,498,668		27,179,743	20%	25,576
2013	16,590,000	13,622,000	-	18,150	5,412,149		35,642,299	24%	32,150
2014	18,260,000	10,029,800	237,378	437,253	5,320,824	1,014,200	35,299,455	22%	29,812

Note:

Details regarding the Town's outstanding debt can be found in the notes to the financial statements. No debt was issued until fiscal year 2000.

See Table 13 for personal income and population data.

**TOWN OF WESTLAKE
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF SEPTEMBER 30, 2014
(UNAUDITED)**

<u>Taxing Body</u>	<u>Amount of Debt Outstanding</u>	<u>As of</u>	<u>Overlapping</u>	
			<u>Percent (1)</u>	<u>Amount</u>
Carroll ISD	\$ 226,024,791	9/30/2014	5.26%	\$ 11,888,904
Denton County	614,975,000	9/30/2014	0.02%	122,995
Keller ISD	654,308,399	9/30/2014	4.68%	30,621,633
Northwest ISD	737,438,319	9/30/2014	1.71%	12,610,195
Tarrant County	317,820,000	9/30/2014	0.78%	2,478,996
Tarrant County College District	7,935,000	9/30/2014	0.78%	61,893
Tarrant County Hospital District	24,425,000	9/30/2014	0.78%	190,515
Trophy Club MUD#1	5,520,000	9/30/2014	18.76%	<u>1,035,552</u>
Total Overlapping Debt				59,010,683
Town of Westlake Outstanding Debt				<u>35,299,455</u>
Total Direct & Overlapping Debt				<u>\$ 94,310,138</u>

Source: Texas Municipal Report prepared by employees of the Municipal Advisory Council of Texas ("MAC")

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the Town. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the Town of Westlake. This process recognized that, when considering the Town's ability to issue and repay long-term debt, the entire debt burden borne by the resident and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

- (1) The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the entity's taxable assessed value that is within the Town's boundaries and dividing it by the entities' total taxable assessed value.

**TOWN OF WESTLAKE
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
(UNAUDITED)**

<u>Calendar Year</u>	<u>Estimated Population</u>	<u>Personal Income</u>	<u>Per Capita Personal Income</u>	<u>Tarrant County Unemployment Rate</u>
2005	355	45,292,916	127,586	5.1%
2006	698	90,835,901	130,137	4.6%
2007	703	93,316,319	132,740	4.3%
2008	785	115,891,905	147,633	5.1%
2009	803	120,920,285	150,586	8.1%
2010	847	102,852,057	121,431	8.1%
2011	992	126,678,400	127,700	7.9%
2012	1,063	138,423,531	130,254	6.2%
2013	1,109	147,292,890	132,859	6.0%
2014	1,184	160,462,095	135,516	5.0%

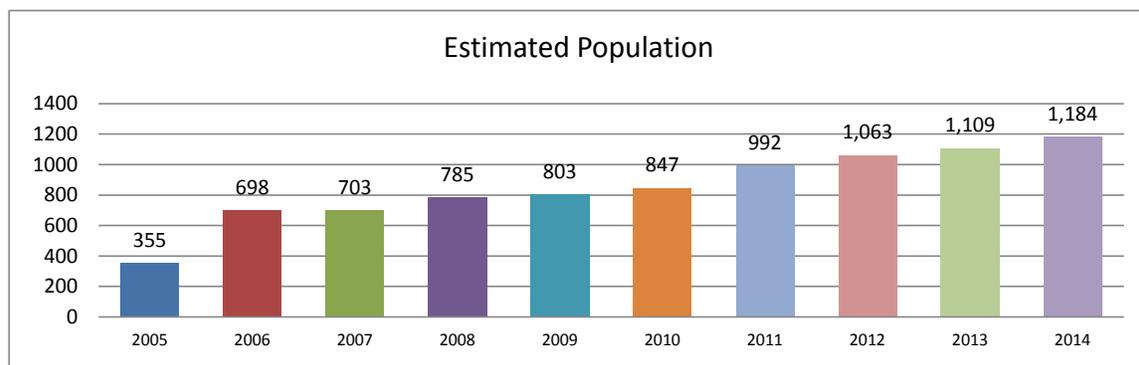
Sources: Population for 2000 is from the 2000 census. Fiscal Years 2001 through 2003 are estimated. The Town took over the utility billing in 2004 and estimated the population by using number of residential water accounts and assuming a 2.5 average household size. 2010 Census shows median household income at \$250,000. Due to the influx of residents coming to Westlake Academy, surveys have shown that there are approximately 1.28 school-age children in each household; therefore, we will use a 3.23 average household size to calculate population.

Tarrant County Unemployment Rate information taken from Texas Workforce Commission.

American Community Survey (ACS)

USA.com - Per Capita Income source

North Central Texas Council of Governments/US Census 2010



**TOWN OF WESTLAKE
PRINCIPAL EMPLOYERS
CURRENT AND SEVEN YEARS AGO
(UNAUDITED)**

2014		
Employer	Employees	Percentage of Estimated Total Town Employment
Fidelity Investments	5,003	47.10%
Core Logic	1,790	16.85%
Wells Fargo	574	5.40%
Deloitte	478	4.50%
TD Auto Finance	390	3.67%
Sabre JLL Facilities	317	2.98%
First American Title	262	2.47%
Verizon Wireless	331	3.12%
Town of Westlake/Westlake Academy	128	1.20%
Vaquero Country Club	123	1.16%
Marriott Solana Hotel	108	1.02%
Travelocity	90	0.85%
Lev Strauss	80	0.75%
Total	9,674	91%

2007		
Employer	Employees	Percentage of Estimated Total Town Employment
Fidelity Investments	3,100	37.15%
First American/Core Logic	3,000	35.95%
Chrysler Financial/TD Auto Finance	325	3.89%
Wells Fargo	790	9.47%
McKesson Corporation	215	2.58%
Sonitrol/World Factory	165	1.98%
Walco	150	1.80%
Vaquero Club	140	1.68%
Marriott Solana Hotel	120	1.44%
Pfizer, Inc.	115	1.38%
Town of Westlake/Westlake Academy	73	0.87%
Premier Academy	34	0.41%
Solara Healthcare	28	0.34%
Total	8,255	99%

Note: Information on the Principal Employers from 2005 is not available. Information will be accumulated over the next ten years. Comparisons will be made to the first available data until ten years can be compared.

Source: Cassidy Turley tenant records and contact with employers of the Town

**TOWN OF WESTLAKE
 FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES
 BY FUNCTION/PROGRAM
 LAST TEN FISCAL YEARS
 (UNAUDITED)**

Function/Program	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General government										
Town manager	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Assistant Town Manager									0.75	0.90
Assistant to Town Manager	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.75	0.00	0.00
Administrative	0.50	0.50	0.00	0.00	0.75	0.50	0.75	0.75	1.00	0.50
Building official	1.00	1.00	1.00	1.00	1.33	1.33	1.33	1.33	1.50	1.66
Town secretary	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Facilities/Grounds maintenance	0.50	0.50	0.50	0.75	1.08	1.08	1.08	0.83	1.00	1.09
Municipal	3.75	3.75	4.00	4.00	4.25	4.50	4.50	3.75	4.75	5.10
Finance	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	4.00
Payroll/Human Resources	0.00	0.00	0.00	1.00	1.33	1.33	1.33	1.33	2.00	2.00
Information Technology										1.00
Public safety (EMS)	10.00	11.00	11.00	11.00	9.00	9.00	9.00	9.00	10.00	13.25
Culture and recreation	0.50	0.50	0.50	0.75	0.75	0.75	0.75	0.50	0.75	0.84
Public works	1.00	1.00	1.00	1.50	1.50	1.50	1.50	2.00	3.00	2.66
Marketing and public affairs	1.00	1.00	0.00	0.00	0.00	0.00	0.00	1.00	1.00	2.00
Education	25.15	32.40	36.40	43.00	48.10	55.62	59.44	67.48	76.18	91.18
Total	49.40	57.65	60.40	69.00	74.09	81.61	85.68	93.72	106.93	128.18

Source: Prior Town budgets and Academy personnel records

Note: A full time municipal employee is scheduled to work 2,080 hours per year (including vacation and sick leave). Fulltime equivalent employment is calculated by dividing total labor hours by 2,080. A full time education employee is scheduled to work 1,122 hours per year.

**TOWN OF WESTLAKE
OPERATING INDICATORS
BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(UNAUDITED)**

Function/Program	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General government										
Permits issued	240	194	162	93	61	44	70	85	132	144
Permit values	\$ 67,536,744	\$ 47,464,851	\$ 67,101,543	\$ 188,578,581	\$ 21,051,297	\$ 190,388,737	\$ 21,173,592	\$ 29,481,047	\$ 50,544,048	\$ 59,358,904
Police (Contract with Keller PD)										
Motor vehicle stops	9,586	8,992	10,045	10,357	9,247	9,763	9,829	12,221	9,993	9,579
Traffic accident investigations	163	164	225	208	266	273	348	343	322	341
Part I crimes	26	30	25	26	23	19	30	39	9	15
DWI arrests	86	56	53	45	24	32	80	50	69	55
Fire/EMS										
Fire runs	148	136	153	169	118	172	191	181	238	211
Ambulance runs	135	207	251	159	184	187	264	266	286	240
Inspections	89	161	96	132	15	71	71	54	96	286
Public Works - General										
Street resurfacing (LF)	-	7,128	5,333	-	-	-	3,800	30,000	-	-
Potholes repaired	40.00	20.00	0.00	20.00	10.00	5.00	36.00	6.00	2.00	6.00
Public Works - Utility										
Number of water accounts	271	338	386	419	437	478	500	568	614	651
Water main breaks	3	3	2	4	5	6	4	4	3	1
Avg daily consumption MG (water)	0.817	1.031	0.729	0.999	1.020	0.889	1.200	1.100	1.090	1.045
Peak daily consumption MG (water)	2.198	2.677	1.978	2.060	2.740	2.460	2.540	2.600	2.480	2.690
System capacity - MG (water)	1.685	1.685	1.685	1.685	1.685	1.685	1.685	1.685	1.685	2.685
Water purchased (in gallons x 000)	298,124	376,264	266,158	364,764	372,933	324,843	443,222	407,305	401,457	381,482
Water sold (in gallons x 1000)	230,657	338,085	246,280	340,743	313,495	290,000	385,320	376,496	357,297	347,148
Wastewater										
Number of new sewer connections	179	211	235	240	251	254	245	292	325	350
Avg daily sewage treatment (thousands of gallons)	0.1270	0.1320	0.1370	0.124	0.101	0.063	0.163	0.136	0.151	0.208

Source: Various Town departments

Notes: N/A represents information that is unavailable.

**TOWN OF WESTLAKE
CAPITAL ASSET STATISTICS
BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(UNAUDITED)**

Function/Program	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Fire											
Stations	1	1	1	1	1	1	1	1	1	1	1
Public Works - Utility											
Pump station	1	1	1	1	1	1	1	1	1	1	1
Lift station	2	2	2	2	2	2	3	3	3	3	3
Telecommunications Duct Bank (LF)	36,703	38,303	38,303	38,303	43,703	49,103	51,803	57,783	57,783	57,783	59,936
Telecommunications Duct Bank Manholes	91	95	95	95	104	113	122	122	122	122	122
Water											
Water mains (LF)	52,000	57,500	58,300	59,200	64,600	70,000	79,000	130,000	137,891	137,891	142,694
Fire hydrants	76	95	119	119	130	130	154	188	191	191	201
Storage capacity MG	1,685	1,685	1,685	1,685	1,685	1,685	1,685	1,685	1,685	1,685	2,685
Wastewater											
Sanitary sewers (LF)	20,000	15,000	35,000	35,000	39,300	39,300	49,900	94,000	94,000	94,000	98,964
Manholes	160	200	250	250	267	284	304	304	304	304	326
Public Works - Utility											
Streets (miles)	10.80	10.80	10.80	10.80	10.80	10.80	10.80	10.80	10.25	10.25	10.25
Highways (miles)	-	-	-	-	-	-	-	-	-	-	-
Streetlights	-	-	-	-	-	-	-	-	-	-	-
Traffic signals (school zone flashers)	2	2	2	2	2	2	2	2	2	2	2
Parks and recreation											
Acreage	14	14	19	19	25	25	25	25	25	25	27
Playgrounds	2	2	2	2	2	2	2	2	2	2	2
Softball/soccer field	1	1	1	1	1	1	1	1	1	1	1
Football field	-	-	-	-	1	1	1	1	1	1	1

Source: Various Town departments

Note: No capital asset indicators are available for the general government.
The amount of roads decreased in FY 2011-2012 due to a portion of road being dedicated to TxDot



TYPE OF ACTION

Regular Meeting - Consent

**Westlake Town Council Meeting
Monday, March 02, 2015**

TOPIC: Consider approval of Resolution amending the Site Plan Amendment for the property addressed as 2900 Dove Road known as the temporary fire department facilities and authorizing an addition to existing Apparatus/Equipment Bays.

STAFF CONTACT: Troy J. Meyer, Facilities Director
Richard Whitten, Fire Chief

Strategic Alignment

<u>Vision, Value, Mission</u>	<u>Perspective</u>	<u>Strategic Theme & Results</u>	<u>Outcome Objective</u>
Mission: Westlake is a unique community blending preservation of our natural environment and viewsapes, while serving our residents and businesses with superior municipal and academic services that are accessible, efficient, cost-effective, & transparent.	People, Facilities, & Technology	Exemplary Service & Governance - We set the standard by delivering unparalleled municipal and educational services at the lowest cost.	Improve Technology, Facilities & Equipment
<u>Strategic Initiative</u>			
Outside the Scope of Identified Strategic Initiatives			

Time Line - Start Date: February 23, 2015 **Completion Date:** March 31, 2015

Funding Amount: \$80,622 **Status -** **Funded** **Source - Capital Projects Fund**

EXECUTIVE SUMMARY (INCLUDING APPLICABLE ORGANIZATIONAL HISTORY)

On December 31 2014, the living quarters of the temporary fire station were damaged by fire. The 70 X 30 model home was a total loss and subsequently removed from the site. Fire fighters our currently back at the station located at 2900 Dove Rd. in a 37 foot camping trailer. Staff has worked with Steel & Freeman on floor plans, cost estimates, and options for replacement. One

option would include extending the metal building to the west, with built-in living quarters, and office space and additional options would involve varied uses of a modular trailer.

Staff has also received confirmation that Centurion American will partner with the Town and fund the internal living quarter construction costs should we choose the metal building extension option. The expenditures associated with the extension and the concrete slab would be covered by the insurance claim. This option would add an estimated 2,000 sq. ft. to the current metal building and give the fire fighters a safer place to be in during a severe weather event. (Please see the attached floor plan)

Once permanent fire station facilities are built, the current (metal) fire station could be repurposed as a Public Works and Facilities Maintenance building.

The Town's insurance company (TML Risk Pool) made a determination that the temporary building was a total loss with a replacement value of \$80,622. The contents of the damaged modular building and other expenses related to temporary housing would be reimbursed separately, based on actual costs incurred. Staff will receive the geotech results and a second bid on the metal building by with in the next two weeks.

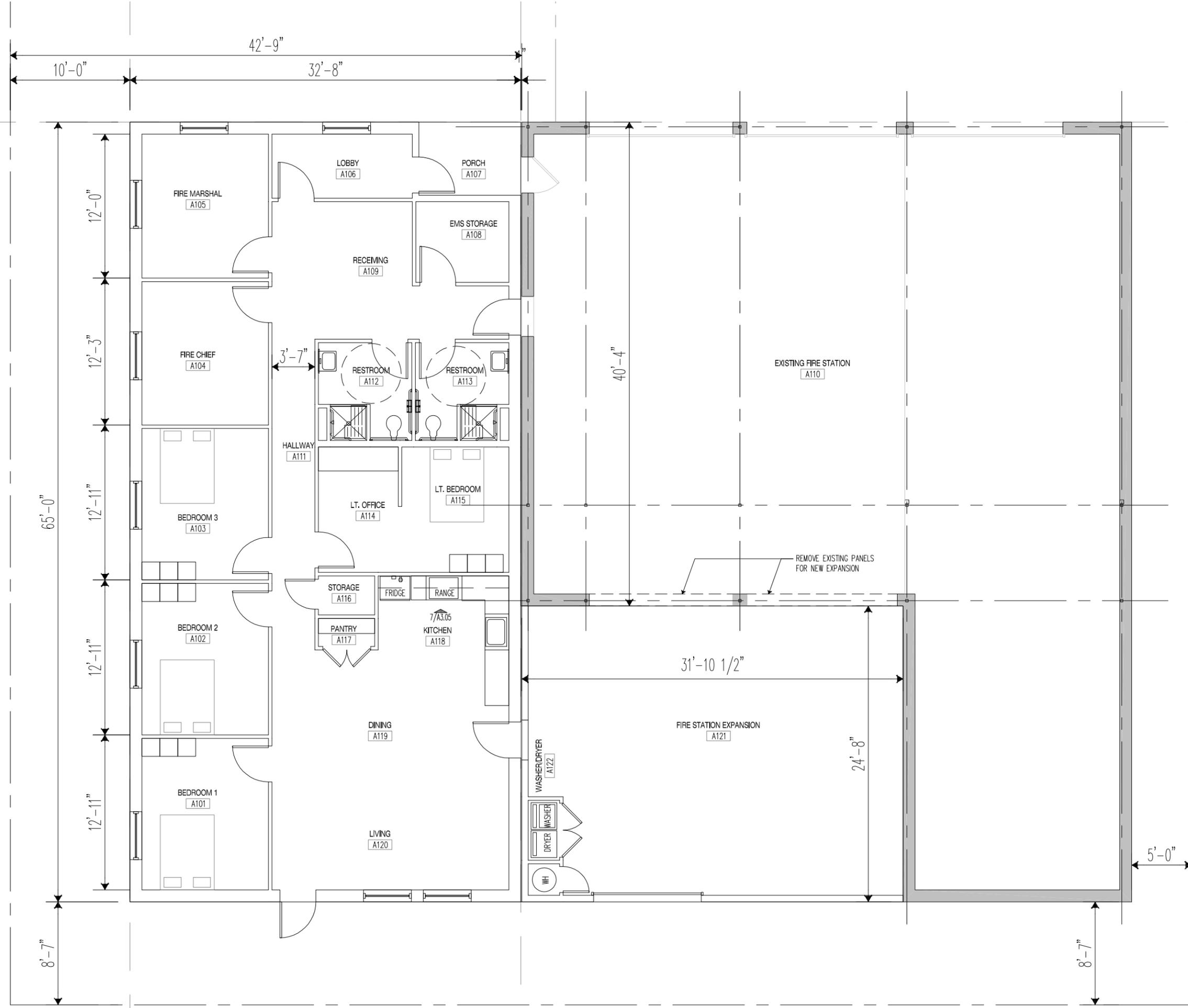
Additionally, in November of 2014, the Council approved a Site Plan amendment for an extension to the apparatus bays to accommodate the back-up fire engine. The addition is 18 ft x 30 ft and will extend the across the rear of the existing building, basically squaring up the rear exterior walls. This project was funded in the 2014-2015 Capital Improvement Projects and would be done in conjunction with this proposal if approved by Council.

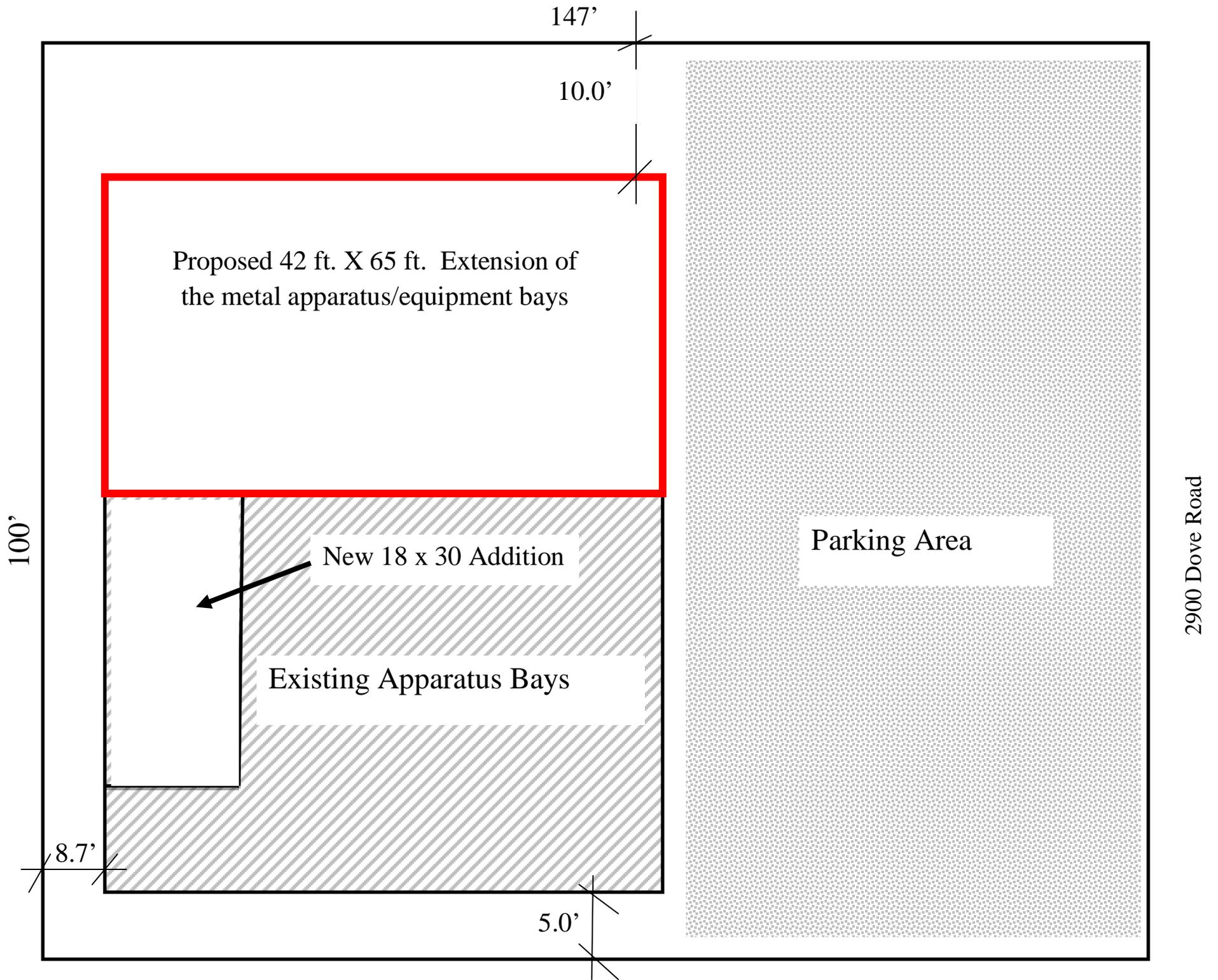
RECOMMENDATION

Staff recommends approving the Site Plan Amendment for the approximately 32 ft X 65 ft metal building addition to the apparatus/equipment bays with the built-in living quarters.

ATTACHMENTS

Fire Station – Floor Plan
Resolution
Site Plan (Exhibit “A”)





TOWN OF WESTLAKE

RESOLUTION NO. 15-05

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF WESTLAKE, TEXAS, AUTHORIZING THE SITE PLAN FOR THE PROPERTY ADDRESSED AS 2900 DOVE ROAD, COMMONLY KNOWN AS “THE TEMPORARY FIRE DEPARTMENT FACILITIES”, AND AUTHORIZING TOWN STAFF TO CONSTRUCT AN ADDITION TO THE EXISTING EQUIPMENT BAY BUILDING.

WHEREAS, on December 31 2014, the living quarters of the temporary fire station was damaged by fire and,

WHEREAS, the addition to apparatus/equipment bay would provide living quarters and office space for the fire fighters and,

WHEREAS, the extension would give the fire fighters a safer place to shelter during a severe weather event

WHEREAS, the Town Council finds that the passage of this resolution is in the best interest of the citizens of Westlake,

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF WESTLAKE, TEXAS:

SECTION 1: That, all matters stated in the Recitals hereinabove are found to be true and correct and are incorporated herein by reference as if copied in their entirety.

SECTION 2: That the Town of Westlake Town Council hereby approves the Site Plan Amendment and authorizes the construction of the addition to the equipment bay building as shown on the site plan, attached as *Exhibit “A”*.

SECTION 3: If any portion of this Resolution shall, for any reason, be declared invalid by any court of competent jurisdiction, such invalidity shall not affect the remaining provisions hereof and the Council hereby determines that it would have adopted this Resolution without the invalid provision.

SECTION 4: That this resolution shall become effective from and after its date of passage.

PASSED AND APPROVED ON THIS 2nd DAY OF MARCH 2015.

ATTEST:

Laura L. Wheat, Mayor

Kelly Edwards, Town Secretary

Thomas E. Brymer, Town Manager

APPROVED AS TO FORM:

L. Stanton Lowry, Town Attorney



TYPE OF ACTION

Regular Meeting - Consent

**Westlake Town Council Meeting
Monday, March 02, 2015**

TOPIC: Consider approval of a Resolution to Process Online Citation Payments

STAFF CONTACT: Amanda DeGan, Assistant Town Manager
Sharon Wilson, Court Administrator

Strategic Alignment

<u>Vision, Value, Mission</u>	<u>Perspective</u>	<u>Strategic Theme & Results</u>	<u>Outcome Objective</u>
Fiscal Responsibility	Municipal & Academic Operations	Exemplary Service & Governance - We set the standard by delivering unparalleled municipal and educational services at the lowest cost.	Maximize Efficiencies & Effectiveness
<u>Strategic Initiative</u>			
Review Internal Processes to Eliminate Waste / Redundancy			

Time Line - Start Date: February 23, 2015 **Completion Date:** N/A

Funding Amount: N/A **Status -** **Not Funded** **Source - Self-funded**

EXECUTIVE SUMMARY (INCLUDING APPLICABLE ORGANIZATIONAL HISTORY)

The municipal court utilizes a dedicated software tool, through Utility Data Systems (UDS), to assist in the payment transactions associated with the citations – for both online and in-person payments. Staff is proposing an alternative tool that would help reduce our costs by approximately \$3,000 per year and allow us to provide the same responsive online service to the defendants through a new vendor, TrafficPayment. This option will also expand our service delivery to include a Spanish translation, which is important to a segment of our defendants. Our current software provider, UDS, is also transitioning many of their customers to this option as the maintenance costs are borne by TrafficPayment rather than the municipalities.

The contract/service agreement has been reviewed by our town attorney.

RECOMMENDATION

Staff recommends approval.

ATTACHMENTS

Resolution 15-XX

TOWN OF WESTLAKE

RESOLUTION NO. 15-06

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF WESTLAKE, TEXAS, AUTHORIZING THE TOWN MANAGER TO EXECUTE A CONTRACT FOR AN ONLINE SERVICE AGREEMENT FOR THE PAYMENT OF MUNICIPAL COURT CITATIONS WITH TRAFFICPAYMENT.COM.

WHEREAS, the efficient and convenient processing of payments for municipal court citations is important to the Town of Westlake; and,

WHEREAS, the Westlake Town Council desires to continue to offer an online payment option in order for defendant's to pay their citations electronically; and,

WHEREAS, TrafficPayment.com will provide this service through an online payment option and technological support for the Town of Westlake; and,

WHEREAS, the Town Council finds that the passage of this Resolution is in the best interest of the citizens of Westlake.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF WESTLAKE, TEXAS:

SECTION 1: That, all matters stated in the Recitals hereinabove are found to be true and correct and are incorporated herein by reference as if copied in their entirety

SECTION 2: That, the Town Council of the Town of Westlake, Texas, hereby approves the agreement with TrafficPayment.com attached to this resolution as Exhibit "A", and authorizes the Town Manager to execute the contract on behalf of the Town of Westlake,

SECTION 3: If any portion of this Resolution shall, for any reason, be declared invalid by any court of competent jurisdiction, such invalidity shall not affect the remaining provisions hereof and the Council hereby determines that it would have adopted this Resolution without the invalid provision.

SECTION 4: That this resolution shall become effective from and after its date of passage.

PASSED AND APPROVED ON THIS 2nd DAY OF MARCH 2015.

ATTEST:

Laura L. Wheat, Mayor

Kelly Edwards, Town Secretary

Thomas E. Brymer, Town Manager

APPROVED AS TO FORM:

L. Stanton Lowry, Town Attorney

TrafficPayment.com Service Agreement

Important – Read Carefully: This is an agreement between The Payment Group, LLC and its division, TRAFFICPAYMENT.COM (“TP”), a Texas limited liability company, and the Town of Westlake, Texas (“Client”), for the license of TP online citation payment service, associated software, hardware, media materials, and electronic documentation. Client and TP are collectively referred to in this agreement as the “Parties”. The purpose of this agreement is to state the terms and conditions under which TP will provide for Client *telephone citation payment services* and/or *online citation payment services* to individuals who have received citation(s) from Client for traffic or other legal violations (“End User”).

Agreement

- Services Provided:** TP will provide online citation payment services 24 hours a day, and pay-by-phone services via toll-free number during normal business hours. TP will also provide ancillary services for Client, including all necessary installation/setup, promotional assistance, credit card processing, payments to client's specified account(s), and access to real time online reporting. Client agrees to retain the service of TP to act as an agent for the limited purpose of receiving and processing debit and credit card payments. Client agrees to promptly clear all citations upon notice or posting by TP that payment for such citations has been received by TP. If a “chargeback” to a credit/debit card occurs, TP will handle the matter and make the proper adjustment on the next Client report, and Client will then reinstate the affected citation(s) as remaining outstanding and unpaid.
- Timing of Contract:** TP will furnish the necessary setup and perform all services required to begin processing citation payments within twenty- four (24) hours, or as soon as is practicable thereafter, of the time this contract and other paperwork are completed and received by TP.
- Property of TP:** All computer programs, written procedures, promotional materials, and other supporting items used in the work performed for Client shall be the property of TP, and shall be returned upon termination of this agreement.
- Hardware and Software Requirements:** In order to access posting of payments and view online reports, and communicate with TP, Client needs the following: Access to the Internet and ability to browse to TP administration website, an email address, an up-to-date copy of Adobe Reader to view reports, and a telephone line for TP to communicate with Client when a payment is received or for any other common communication.
- Information Provided by Client:** Client must provide the following to TP prior to startup:
 - Any and all standard contact information;
 - Bank routing number, bank account number (if using direct deposit); and
 - Bank account type for deposit of all payments (if using direct deposit).
- Actions to be Performed by TP:** TP will provide toll free pay-by-phone service during business hours, and paper check or electronic payment to the Client for all citations paid using TP. TP will provide all necessary technical support to maintain the payment system 24 hours a day, 7 days a week. TP will send or electronically deposit funds to Client on Wednesday of each week for the previous week's (Monday-Sunday) activity to the account or address specified.
- Term and Cancellation of Contract:** The term of this agreement shall begin on the date executed by both parties and shall continue in full force and effect from that date until it is terminated by thirty (30) days written notice from either party to the other.
- Indemnity:** To the extent allowed by law TP will hold harmless the Client for causes of action and damages resulting from the wrongful arrest of defendants due to TP's negligence in processing and reporting payments in accordance with this Agreement. Client will hold harmless TP for causes of action and damages resulting from the wrongful arrest of defendants due to Client's negligence in processing payments or errors in information generated by Client and furnished to TP. The liability of either Party to the other with respect to this Agreement shall not include any contingent liability or exemplary or consequential damages.
- Reservation:** All rights not expressly granted in this agreement are reserved by TP.
- Support Services:** TP will provide Client with support services related to all aspects of TP citation payment service. The TP web portal, software applications, electronic payments, online reports, and promotional materials are the specific services supported. Client may contact TP support services during business hours Monday through Friday 8:00am to 5:00pm, CST. It is understood that TP will charge End Users a processing fee for the use of its services, and in no event shall Client ever be responsible for any such fee.

Initials: “TP”  “Client” _____

11. **Attorney Fees and Costs:** If any action at law or in equity is necessary to enforce or interpret the terms of this agreement, the prevailing party shall be entitled to reasonable attorney's fees, costs, and necessary disbursements in addition to any other relief to which such party may be entitled.
12. **Promotional Materials:** Client agrees to the following for promotional purposes: *a.* to allow TP to use any logo or trademark of Client on the TP website for Client Identification if deemed necessary by TP; and *b.* to allow TP to send promotional material to Client regarding TP services for Client to display on-site reflecting TP as an authorized agent of Client to receive payment of traffic and parking citations. The use of these materials is optional and Client is in no way obligated to use or display.
13. **Miscellaneous Provisions:**
- a. *Texas Law to apply:* This provision shall be construed under and in accordance with the laws of the State of Texas, and all obligations of the parties created under this agreement are performable in the State of Texas.
 - b. *Parties Bound:* This agreement shall be binding on and inure to the benefit of the parties and their respective heirs, executors, administrators, legal representatives, successors, and assigns.
 - c. *Legal Construction:* In case any one or more of the provisions contained in this agreement shall for any reason be held invalid, illegal, or unenforceable in any respect, that invalidity, illegality or unenforceable shall not affect any other provision of this agreement, and this agreement shall be construed as if the invalid, illegal, or unenforceable provision was not contained in the agreement.
 - d. *Sole Agreement:* This agreement constitutes the sole agreement of the parties and supercedes any prior understandings or written or oral agreements between the parties respecting the subject matter of this agreement.

The Payment Group/TrafficPayment.com

The Town of Westlake, Texas

Name: Leigh Sides

Name: _____

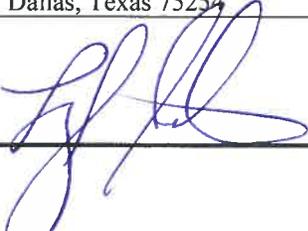
Title: Director of Sales

Title: _____

Address: 5151 Belt Line Rd. Suite 505

Address: _____

Dallas, Texas 75254

Signature: 

Signature: _____

Date: January 13, 2015

Date: _____

Initials: "TP"  "Client" _____



TYPE OF ACTION

Regular Meeting - Action Item

**Town Council Meeting
Monday, March 2, 2015**

TOPIC: Conduct A Public Hearing And Consideration Of Ordinance, Adopting A Comprehensive Plan For The Town; Amending The Code Of Ordinances, Chapter 62, Articles I Section 62-1 – 62-3 And Ii Sections 62-31 – 62-32.

STAFF CONTACT: Tom Brymer, Town Manager

Strategic Alignment

<u>Vision, Value, Mission</u>	<u>Perspective</u>	<u>Strategic Theme & Results</u>	<u>Outcome Objective</u>
Informed & Engaged Citizens / Sense of Community	Municipal & Academic Operations	High Quality Planning, Design & Development - We are a desirable well planned, high-quality community that is distinguished by exemplary design standards.	Encourage Westlake's Unique Sense of Place
<u>Strategic Initiative</u>			
Comprehensive Plan Project Review			

Time Line - Start Date: March 2011 **Completion Date:** February 2015 (estimated)

Funding Amount: \$350,000 (approx) **Status -** **Funded** **Source -** General Fund

EXECUTIVE SUMMARY (INCLUDING APPLICABLE ORGANIZATIONAL HISTORY)

Since November 2013, the Comprehensive Plan Update Steering Committee (appointed by the Town Council) has been meeting regularly. They have met 12 times plus held 3 widely advertised public input workshops for the community. The purpose of this Comprehensive Plan Update Steering Committee (i.e. the Committee) has been to work with MESA Planning, an urban planning consulting firm retained by the Town Council, to update the Town's 1992 Comprehensive Plan.

On December 8, 2014, the Planning & Zoning Commission and the Town Council held a joint workshop where the Town's planning consultant, MESA Planning, and the Chair of the Comprehensive Plan

Update Steering Committee presented the updated Proposed Comprehensive Plan (the Plan) that would replace the Town's current Plan originally formulated in 1992. At this December 8th joint workshop, the proposed new Plan's elements were reviewed. Those Plan elements are:

- land use plan
- thoroughfare plan
- parks & open space plan
- trails plan
- Town design structure plan
- facilities & town hall plan
- storm water & water conservation plan
- housing plan
- economic development plan.

It was noted by Committee Chair Johnson at this December 8th joint workshop that the Committee's recommendation of the thorough fare plan (t-fare) element was not unanimous (Deloitte and Hillwood representatives on the committee dissented with the proposed t-fare plan). It was also noted that Hillwood had presented that evening to the Town Staff and MESA their analysis (conducted by the engineering firm Burns and McDonnell) of the t-fare needs for Hillwood's Circle T Ranch property in Westlake. It was stated that Hillwood's t-fare study would be reviewed and analyzed as well as compared to the t-fare plan being recommended by MESA in the Proposed Comprehensive Plan. The Proposed Comprehensive Plan t-fare plan includes a recommendation for an extension of Pearson Lane north of Dove Road as well as extension of Westlake Parkway westward.

On January 6, 2015 a complete copy of the Proposed Comprehensive Plan was delivered to the Commission and Town Council perusal in advance of the public hearings. Should this Plan advance from the P&Z, it is planned for the Town Council to hold a public hearing on this Plan on February 23, 2015 and consider it for adoption by ordinance at that time. Both the P&Z's and the Town Council's public hearings have been advertised in our newspaper of record (*Star Telegram*) and the Town's *Westlake Wire* email newsletter has been used to inform the public of these public hearings. Additionally, the proposed Plan has been made available via the Town's website for public review.

On January 9, 2015 the P&Z, Town Council, and Comprehensive Plan Update Steering Committee were furnished analysis and questions that the Town's planning consultant produced from their review of Hillwood's thoroughfare (T-Fare) plan study conducted for Hillwood by Burns and McDonnell. This analysis included a comparison of the methodologies used by MESA and Burns and McDonnell to produce the different recommendations they have on this subject.

The Planning & Zoning Commission held a public hearing on the Proposed Comprehensive Plan on January 21, 2015 voted unanimously to recommend the Plan as presented with additional recommended language pertaining to the proposed T-Fare Plan added as follows:

"Roadway construction thresholds are set out in Policy B.2 of this Comprehensive Plan document."

This additional language would be attached to the disclaimer located in just below the thoroughfare plan figure (i.e. plate) referencing the traffic thresholds in Policy B.2 of the Policy Section of the Proposed Comp Plan. These traffic thresholds in Policy B.2 establish when the proposed thoroughfares would need to be constructed.

After the January 21st P&Z meeting, concerns arose from some Glenwyck residents regarding the proposed T-Fare Plan connection of Dove Road east of FM1938 to Solana Boulevard. A February 9th Town Council meeting was held for Town Council to discuss this section of Dove Road in the Proposed T-Fare Plan, provide an opportunity for public comment about it, as well as provide direction to Staff about this section of Dove Road prior to the Town Council's public hearing on the Plan on February 23, 2014. After hearing from citizens in attendance at this meeting, Staff recommended to Council that:

- East Dove Road be shown on the proposed T-Fare Plan as a “roadway of special consideration” and continue to be shown (as it is now in the current 1992 Comprehensive Plan) with a 106 foot right-of-way with median divided for 4 lanes of traffic (2 lanes in each direction) or 2 vehicle lanes with bike lanes.
- The connection of East Dove Road to Solana Boulevard be deleted from the proposed T-Fare Plan.

Council directed for this recommendation to be presented at their February 23, 2015 to be considered at the time of adoption of the proposed Comprehensive Plan.

RECOMMENDATION

Staff will present further recommendations at the meeting (in addition to the one mentioned above regarding East Dove Road discussed with Council on February 9, 2015) regarding Pearson Lane north of Dove Road and Ottinger Road.

ATTACHMENTS

- Minutes of Jan. 21, 2015 Planning & Zoning Commission meeting regarding public hearing the P&Z held to consider the proposed Comprehensive Plan.
- Minutes of Feb. 9, 2015 Town Council meeting regarding East Dove Road and the Proposed T-Fare Plan.
- Proposed Comprehensive Plan as recommended by the Comp Plan Steering Committee and the P&Z. [Hyperlink](#)
- Ordinance, Adopting Comprehensive Plan for the Town; amending the Code of Ordinances, Chapter 62, Articles I Section 62-1 – 62-3 And Ii Sections 62-31 – 62-32.



**MINUTES OF THE
TOWN OF WESTLAKE, TEXAS
PLANNING AND ZONING COMMISSION MEETING**

January 21, 2015

PRESENT: Chairman Bill Greenwood, Commissioners Tim Brittan, Liz Garvin, Michelle Lee and Sharon Sanden.

ABSENT: None.

OTHERS PRESENT: Town Manager Tom Brymer, Planning and Development Director Eddie Edwards, Public Works Director Jarrod Greenwood, Town Attorney Cathy Cunningham, and Communications & Community Affairs Director Ginger Awtry; later joined by Communications Specialist Susan McFarland.

Regular Session

1. CALL TO ORDER

Chairman Greenwood called the meeting to order at 6:08 p.m.

2. REVIEW AND APPROVE MINUTES FROM THE MEETING HELD ON JANUARY 5, 2015.

MOTION: Commissioner Lee made a motion to approve the minutes. Commissioner Sanden seconded the motion. The motion carried by a vote of 5-0.

3. CONDUCT A PUBLIC HEARING AND CONSIDERATION OF THE COMPREHENSIVE PLAN THAT AMENDS AND REPLACES THE TOWN'S CURRENT COMPREHENSIVE PLAN.

Town Manager Brymer opened this item with an introduction of Planning & Development Director Eddie Edwards who then introduced the Town's Comprehensive Plan's (Comp Plan or the Plan) consultant team from MESA Planning (Robin McCaffrey and Ashley

Shook) as well as the Comprehensive Plan Steering Committee Chairman, Derrell Johnson.

Committee Chair Johnson provided a presentation and overview of the entire Comprehensive Plan update process to date leading up to this P&Z meeting.

Within this presentation and overview, Chairman Johnson pointed out that additional work and discussion had occurred regarding the proposed Comp Plan since he and the Town's consulting team had last met with the Commission at their joint workshop with the Town Council on December 8, 2014. This additional work, and corresponding discussion, was done in response to particular concerns expressed from two stakeholders, Fidelity Investments and Hillwood Properties. Chairman Johnson summarized Fidelity's concerns regarding the proposed Open Space Plan element of the Comp Plan for their property. Mr. Johnson also summarized the work Hillwood's consultant had done regarding what they viewed as the Thorough Fare Plan (T-Fare Plan) required to serve Hillwood's Circle T Ranch property. Regarding Hillwood's traffic study related to the proposed T-Fare Plan, Mr. Johnson explained the differences in methodology and assumptions between Hillwood's T-Fare Plan study and that conducted by the Town's Comp Plan consulting team, MESA Planning.

P&Z Chairman Greenwood opened up the public hearing at 6:38 p.m.

Mr. Joe Schneider of Hillwood Properties, 15600 Heritage Parkway, Suite 200, Fort Worth, TX, addressed the Commission. Mr. Schneider stated, while in overall agreement with the Plan, there are still issues Hillwood has with the Plan which they would like to discuss in the future as development progresses including the proposed T-Fare Plan element of the Plan and with recognition these issues are not easy sections to work through.

Next, Mr. Russell Laughlin with Hillwood Properties, 15600 Heritage Parkway, Suite 200, Fort Worth, TX, addressed the Commission. Mr. Laughlin shared that he appreciates how professional the Town staff has been and understands there is nothing more difficult than balancing a public vision with a private vision in a comprehensive plan update. Further, Mr. Laughlin stated that Hillwood has continued over the years to align their vision with the Town's and its uniqueness has been taken to heart and appreciated by them and many Fortune 500 companies, all leading to successful economic development in Westlake. Hillwood stands behind the Town's vision, adding that comprehensive plans are living, breathing documents and as such, they are poised for compromise as development occurs.

Mr. Laughlin summarized Hillwood's high levels of disagreement with the proposed Plan and asked for acknowledgement that these issues would be considered regarding the following:

- Thoroughfare Plan and roadway development/triggers: How many cars? When will they come? What kind of employment will that bring?
- Transfer of Development Rights: This is very complicated and he does not understand who values these rights, who pays for them, and who benefits from

them? Hillwood has several million square feet of entitlements and does not want to give away their rights, but manage them as they grow.

- Mesa Planning's FAR (Floor to Area Ratios) proposals: if the building footprint goes up (i.e. vertical), does Hillwood get more consideration as Hillwood desires Type C suite offices and feels the Plan's proposed per square foot employee ratios are too high. Mr. Laughlin would instead like to see the Plan's processes take into account the quality of client Hillwood is bringing to Westlake and evaluate at that time the development's impact on roads, sewer, etc. If that development impact evaluation is pushed out, we will come to know at that time whether we will have to make the N. Pearson connection or not. Hillwood does not believe we will get to that point based on their past Westlake development projects such as Deloitte, which have been consistent with the Town's original visions and thus there will never need to be a N. Pearson extension on the east side of the Circle T Ranch.
- Connectivity of public open space- Mr. Laughlin asked rhetorically how changing development needs through the years will be considered in order that we can together share the common goal to preserve beauty of ranch, of Westlake, and provide the desired economic development.

Mr. Jonathan Vinson, an attorney for Equity, a division of the Blackstone Group (new Solana property owners), 901 Main St., Suite 6000, Dallas, TX 75202, addressed the Commission next. Mr. Vinson stated that Solana's new owners (since August 2014) are still working through their visioning process for Solana. However, they would like the Commission to know that they wish to be involved in the Comprehensive Plan process moving forward. The new owners are excited to be in Westlake and are looking forward to a long and productive relationship with the Town. Mr. Vinson advised that Solana's current open space requirements provides 10% coverage within its Planned Development (PD) zoning, and they may want to analyze that in light of future development and their desire to add more value to the Solana development. His client feels the future Dove Road extension is very critical to the Solana property and would like to continue work on this road section and its alignment, helping to put into place a natural extension that will work for all parties. Mr. Vinson added that they also hold the Comp Plan work of Westlake's Committee, Staff and Consultants in very high regard.

There being no one else at this time wishing to address the Commission, Chairman Greenwood closed the public hearing and opened the floor for Commission discussion of the proposed Comp Plan. Discussion ensued between Commissioners, Staff, Consultants and Mr. Johnson regarding topics raised during the Commission's public hearing on the proposed Comp Plan.

Commission discussion focused on the sensitivity of land owner's zoning entitlements and use of land, how best to reflect the intent and provide more assurance within the proposed T-Fare Plan as it relates to its related roadway sections and its color coded roadway expansions and extensions which are proposed only and driven by development and traffic.

MESA Planning consultant Robin McCaffrey pointed out that it is important to note the disclaimer language on the proposed T-Fare Plan applies to all lines (roadways) shown

on the map, not just the North Pearson extension. The proposed T-Fare plan should address relieving the points of congestion created by development resulting from existing zoning entitlements. The T-Fare Plan is only driven by the need for streets discussion when the development occurs as development creates the additional traffic that taxes the existing roadways. He added there are a number of design elements the Town can put into place to accommodate the land's development and the need for the connection once the trigger points are hit.

Comp Plan Steering Committee Chair Johnson reiterated Mr. McCaffrey's comment as well as reviewed with the Commission the amount of traffic that could be generated by Hillwood's Circle T Ranch property's existing zoning entitlements which is so important, in his view, to have a T-Fare Plan that can handle that level of traffic and provide for adequate mobility within Westlake as it develops.

Chairman Greenwood and Commissioners discussed that the proposed T-Fare Plan's intent is clear to this Commission. However, perhaps additional language could be inserted to provide further assurance and clarity to residents and developers in the future that the roadways shown on the T-Fare Plan will not be built until the necessary traffic levels are reached. Chairman Greenwood reiterated the need and the importance of addressing the Town's transportation mobility and connectivity now, as the growth continues to approach the town. Town Manager Brymer pointed out to the Commission Section B2 in the Policy Section of the Proposed Comp Plan that states what levels of service that would trigger improvement of an existing roadway or construction and extension of a new roadway.

Commissioner Greenwood re-opened the Public hearing, recognizing Mr. Russell Laughlin who indicated he would like to make additional comments and was wanting to hear from an additional speaker that would like to address the Commission.

Mr. Laughlin addressed the commission a second time stating that while the Comp Plan document has to be uniformly applied to all developers, Westlake has one primary land owner/developer and that is Hillwood. He shared their fear that "lines on the map" never go away and developers will be forced to follow it. He acknowledges that the intent and purpose of the Town's T-Fare Plan is that its roadway lines are not to be developed into roadways until growth triggers it and the likelihood is small. However, when that line is on the Master Thoroughfare Plan map and future Council and P&Z members are governing years from now, there could be a scenario where the Town says to a developer that road is on the T-Fare Plan map and we want it built. Mr. Laughlin asked if it could be articulated to prevent that scenario from happening, even though he knows the language is in the proposed Plan now, but questions if it is adequate.

Brent Gabriel, 1625 Trace Villa, Westlake, TX, stated he has been impressed with the conversation held this evening. He questioned why the T-Fare Plan must note the future roadway extensions on the T-Fare Plan now, if further consideration and discussions are necessary in the future to determine at the time of development when a particular roadway would be needed. He shared that he has heard in the community the odds of these roadways happening are very slim, but he is concerned that if they do

happen, they are very close to Granada and Terra Bella homes. Mr. Gabriel added that it concerns him this is the talk, and that a Dove Road connection to Solana could occur.

Chairman Greenwood closed the public hearing a second time.

More discussion ensued about the proposed T-Fare Plan's traffic level triggers in the Policy Section of the Comp Plan and the desire to clarify the intent of the T-Fare as to when and how roadways shown on it will be designed and driven by development. Town Manager Brymer commented in response to Mr. Laughlin's concerns, that the Town has a track record of working with development on the timing of roadway extensions. An example of this is the Town not requiring the extension of Westlake Parkway at the time of development for Deloitte University.

Town Manger Brymer and Town Attorney Cunningham crafted language together to help with this clarification for future roadways and suggested to the Commission to add a sentence to Figure 113 and to the proposed Thoroughfare Plan plate designating the beginning of the Thoroughfare Plan section of the proposed Comp Plan, between pages 166 and 167, to be added to the end of the disclaimer on each diagram, with the last sentence to read as follows:

"Roadway construction thresholds are set out in Policy B. 2 of this Comprehensive Plan document."

Town Manager Brymer also informed the Commissioners that, if it is decided by the Town to move forward on the transfer of entitlement rights as recommended in the proposed Comp Plan, ordinance changes will be necessary. Much more public process would be required if that recommendation is pursued.

MOTION: Commissioner Brittan made a motion to recommend approval of the amended Comprehensive Plan with the additions as set out by Town Manager Tom Brymer and Town Attorney Cathy Cunningham. Commissioner Lee seconded the motion with the recommendation to note the additional language on every applicable section of the Thoroughfare Plan. Commissioner Brittan accepted this amendment to his motion. The motion carried by a vote of 5-0.

4. **ADJOURNMENT**

Commissioner Brittan stated that he too, would like to thank the Westlake Staff, Committee Chair Johnson, and MESA Planning team for their hard work and complimented the updated Comp Plan as presented tonight.

Commissioner Greenwood echoed that on behalf of all the Commissioners, they were very impressed and moved by this work. There being no further business to come before the Commissioners, Chairman Greenwood asked for a motion to adjourn.

MOTION: Commissioner Sanden made a motion to adjourn the meeting and asked to state for the record that the 1992 Comp Plan was placed in the Westlake time capsule at the 50th Anniversary celebration and how fun it would be if we could see what the citizens of Westlake would say about it when opening the time capsule in 2057. Commissioner Lee seconded the motion. The motion carried by a vote of 5-0.

Chairman Greenwood adjourned the meeting at 8:09 p.m.

APPROVED BY THE PLANNING AND ZONING COMMISSION ON THE _____ DAY OF _____, 2015.

ATTEST:

William E. Greenwood, Chairman

Ginger Awtry, Communications & Community Affairs Director

DRAFT



**MINUTES OF THE
TOWN OF WESTLAKE, TEXAS
TOWN COUNCIL MEETING**

February 9, 2015

PRESENT: Mayor Laura Wheat and Council Members, Michael Barrett, Alesa Belvedere, Carol Langdon, Rick Rennhack, and Wayne Stoltenberg.

ABSENT:

OTHERS PRESENT: Town Manager Tom Brymer, Assistant Town Manager Amanda DeGan, Town Secretary Kelly Edwards, Finance Director Debbie Piper, Director of Facilities and Parks & Recreation Troy Meyer, Fire Chief Richard Whitten, Planning and Development Director Eddie Edwards, Director of Public Works Jarrod Greenwood, Director of HR & Administrative Services Todd Wood, Director of Information & Technology Jason Power, and Susan McFarland, Communications Specialist.

Regular Session

1. CALL TO ORDER

Mayor called the regular session to order at 7:16 p.m.

Mayor Wheat led the pledge of allegiance to the United States and Texas flags.

2. DISCUSSION AND CONSIDERATION, INCLUDING PUBLIC COMMENT AND DIRECTION TO STAFF, REGARDING THE PORTION OF DOVE ROAD LOCATED EAST OF FM 1938 (DAVIS BLVD) CONTAINED IN THE PROPOSED THOROUGHFARE PLAN PORTION OF THE PROPOSED COMPREHENSIVE PLAN.

Town manager Brymer provided a presentation and overview of this item.

Mayor Wheat provided an overview of the comments she received from residents that attended "Coffee and Conversation with the Mayor."

Mr. Derrell Johnson, Comprehensive Plan Steering Committee Chair, spoke about the perceived issue of cost shifting, providing a cost estimate widening Dove Road as it was approved in the 1992 Comprehensive Plan and the number of property owners that may be affected.

Mr. Robin Mccaffrey provided an overview of current commercial square footage zoned in the town and traffic level services.

Mayor Wheat advised that the Council would accept public input.

The following people spoke in opposition of the Dove Road to Solana Boulevard connector and widening of Dove Road as shown in the proposed Thoroughfare Plan portion of the proposed Comprehensive Plan: Neil McNabney, 1815 Broken Bend Drive; Tom LoFrisco, 1819 Broken Bend Drive; Rudy Renda, 1804 Copperfield Court; BeAnn Arthur, 1755 West Dove Road; Mark Litwin, 2002 Valencia Cove; Paul Beauchamp, 1857 Broken Bend; Christy Renda 1804 Copperfield Court; Andrew Cottingham, 1803 Copperfield Court; Collin Stevenson, 1823 Broken Bend Drive; Pat Cockrum, 1825 Broken Bend Drive; Yair Lotan, 1809 Broken Bend; Andrew Kuster, 1803 Shady Grove Court; Kara Aptor, 1565 Dove Road; Shawn Bartholomae, 1806 Copperfield Court; David Frisby, 1602 Fair Oaks Drive; Carl Wiese, 1847 Broken Bend Drive; Juan Fontanes, 1845 Broken Bend Drive; Paul Phillips, 1604 Fair Oaks Drive and Baiju Jacob ,1801 Copperfield.

The following people did not wish to speak, but asked that their opposition to the Dove Road Solana Boulevard proposed connector be recorded: Michelle Phillips, 1604 Fair Oaks Drive; Sandra Lotan, 1809 Broken Bend Drive; Michelle Albritton, 1817 Broken Bend Drive; Tom Ducatelli, 1601 Sleepy Hollow Court; Jon Endter, 1821 Broken Bend Drive; Cheryl Endter, 1821 Broken Bend Drive; Lisa Pylant, 1612 Fair Oaks Drive; Laura Cottingham, 1803 Copperfield; Mike Welch, 1618 Fair Oaks Drive; Jana Still, 1813 Broken Bend Drive; Debbie Kraska, 1812 Broken Bend Drive; and MaryAnn LoFrisco, 1819 Broken Bend Drive. Four letters in opposition from Angela Schilsky, M.D, and John Schilsky, Michael Granfield, Jon and Cheryl Endter, Mike and Stef Mauler and Brent Gabriel were copied to the Mayor and Council Members.

Council Member Barrett left the meeting at 9:11 p.m.

Mayor Wheat provided an explanation of the proposed Comprehensive Plan.

Council then asked for a staff recommendation.

Town Manager Brymer made the following recommendation: To show East Dove Road be the proposed T-Fare Plan as a "roadway of special consideration" and continue to be shown (as it is now in the current 1992 Comprehensive Plan) with a 106 foot right-of-way with median divided for 4 lanes of traffic (2 lanes in each direction) or 2 vehicle lanes with bike lanes and to remove the connection of East Dove Road to Solana Boulevard from the proposed T-Fare Plan prior to the Council meeting on February 23, 2015.

3. ADJOURNMENT

There being no further business before the Council, Mayor Wheat asked for a motion to adjourn the meeting.

MOTION: Council Member Rennhack made a motion to adjourn the meeting. Council Member Stoltenberg seconded the motion. The motion carried by a vote of 4-0.

Mayor Wheat adjourned the meeting at 9:32 p.m.

APPROVED BY THE TOWN COUNCIL ON FEBRUARY 23, 2015.

ATTEST:

Laura Wheat, Mayor

Kelly Edwards, Town Secretary

ORDINANCE NO. 747

AN ORDINANCE OF THE TOWN OF WESTLAKE, TEXAS, ADOPTING A COMPREHENSIVE PLAN FOR THE TOWN; AMENDING THE CODE OF ORDINANCES, CHAPTER 62, ARTICLES I SECTION 62-1 – 62-3 AND II SECTIONS 62-31 – 62-32, PROVIDING A CUMULATIVE CLAUSE; PROVIDING A SEVERABILITY CLAUSE; PROVIDING A SAVINGS CLAUSE; AUTHORIZING PUBLICATION; AND ESTABLISHING AN EFFECTIVE DATE.

WHEREAS, the Town of Westlake, Texas is a general law Town; and

WHEREAS, previously, in 1992, an Advisory Committee was appointed to work with the Town's consultants and a comprehensive plan was developed that was adopted on August 24, 1992 after public hearings and recommendations from the Planning and Zoning Commission; and

WHEREAS, the Town selected MESA Planning, to assist the Town in gathering information and to assist in the development of, and amendment to, the 1992 comprehensive plan for the Town; and

WHEREAS, the Town Council appointed a Planning Steering Committee to work with the Town's consultants in developing amendments to the Town's Comprehensive Plan; and

WHEREAS, multiple public hearing meetings Steering Committee meetings were held including three meetings dedicated for the public, including residents and citizens, to provide input concerning the development of the comprehensive plan; and

WHEREAS, public hearings were held by the Planning and Zoning Commission on January 21, 2014 and by the Town Council on February 23, 2014; and

WHEREAS, the comprehensive plan will be part of a continuous and ongoing planning process designed to implement the intent and desires, and to protect the health, safety and welfare of the present and future residents of Westlake. The plan addresses the types and intensities of land uses, roadway systems, community services, utility systems, environmental concerns and urban design standards in a manner which is consistent with the Town's objective of creating a community which builds on its existing high quality office park development and rural residential character, and which will maintain and enhance the natural features of the Town; and

WHEREAS, the plan addresses the issues of environment, urban design, utilities, transportation, community services, government, and land use in terms of current knowledge of existing conditions and therefore, as the plan is implemented and new conditions arise, the plan may be reviewed and, if necessary, modified to reflect the Town's informed response to the new circumstances; and

WHEREAS, the comprehensive plan includes but is not limited to provision on land use, transportation, and public facilities; consists of a coordinated plan organized by subject and geographic area and will be used to coordinate and guide the establishment of development regulations or any amendments thereto;

WHEREAS, pursuant to Local Government Code chapter 213, the comprehensive plan has been reviewed at public hearings as set out above, at which the public was given the opportunity to give testimony and present evidence and has been reviewed by the Town's planning commission and department, and all requirements of section 213.003 of the Local Government Code and all requirements of chapter 213 have been met;

WHEREAS, upon the recommendation of the Planning and Zoning Commission, the Town Council of the Town of Westlake, Texas, is of the opinion that it is in the best interests of the town and its citizens that the amendments should be approved and adopted.

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF WESTLAKE, TEXAS:

SECTION 1: That all matters stated in the preamble are found to be true and correct and are incorporated herein as if copied in their entirety.

SECTION 2: The Comprehensive Plan attached hereto as *Exhibit "A"* is hereby adopted and designated as the Comprehensive Plan for the Town of Westlake.

SECTION 3: That all land use assumptions contained in said Comprehensive Plan are hereby specifically approved.

SECTION 4: That any other plan heretofore adopted by the Town is hereby amended to reflect all changes, modifications, and use assumptions, and other information contained in the Comprehensive Plan adopted herein.

SECTION 5: That Chapter 62 "Chapter 62, Articles I Section 62-1, 62-2, 62-3 and II Sections 62-3, and 62-32, of the Town of Westlake Code of Ordinances, as amended, is hereby amended as follows:

ARTICLE I. - IN GENERAL

Sec. 62-1. - Official map of town reaffirmed.

The map attached to Ordinance No. 747, adopted by the board of aldermen is hereby reaffirmed as the Official Map of the Town of Westlake, Texas reflecting the incorporated area of the town.

Sec. 62-2. - Thoroughfare Plan incorporated.

The Thoroughfare Plan attached to Ordinance No. 747, as Exhibit "A," as now or hereafter amended, is hereby adopted as a part of this section as if set out at length

in this section. Copies of such Thoroughfare Plan have been filed as required in the office of the town secretary and are available to the public.

Sec. 62-3. - Open Space Plan incorporated.

The Open Space Plan enacted in Ordinance No. 747, as now or hereafter amended, is hereby adopted as a part of this section as if set out at length in this section. Copies of such Open Space Plan have been filed as required in the office of the town secretary and are available to the public.

ARTICLE II. - COMPREHENSIVE PLAN

Sec. 62-31. - Adoption.

The Town of Westlake Comprehensive Plan, adopted February 2015, attached to Ordinance No. 747 as exhibit "A," as now or hereafter amended, is hereby adopted as a part of this section as if set out at length in this section. Copies of such Comprehensive Plan have been filed as required in the office of the town secretary and are available to the public.

Sec. 62-32. - Amendment of prior plans.

Any other plan heretofore adopted by the town is hereby amended to reflect all changes, modifications, land use assumptions, and other information contained in the Comprehensive Plan adopted in this article.

SECTION 6: It is hereby declared to be the intention of the Town Council of the Town of Westlake, Texas, that sections, paragraphs, clauses and phrases of this Ordinance are severable, and if any phrase, clause, sentence, paragraph or section of this Ordinance shall be declared legally invalid or unconstitutional by the valid judgment or decree of any court of competent jurisdiction, such legal invalidity or unconstitutionality shall not affect any of the remaining phrases, clauses, sentences, paragraphs or sections of this Ordinance since the same would have been enacted by the Town Council of the Town of Westlake without the incorporation in this Ordinance of any such legally invalid or unconstitutional, phrase, sentence, paragraph or section.

SECTION 7: All ordinances of the Town in conflict with the provisions of this Ordinance are repealed to the extent of that conflict, except that this Ordinance by itself shall not affect any change to any existing zoning districts, zoning classifications, or other zoning regulations or any designations of current zoning, and provided further that, if possible, no ordinance is repealed just based upon the reference to a prior comprehensive plan or the Ordinance thereby adopting such prior plan, but all references shall be understood, wherever possible, to be replaced with a reference to this Ordinance and the comprehensive plan attached hereto.

SECTION 8: This ordinance shall take effect immediately from and after its passage as the law in such case provides.

PASSED AND APPROVED ON THIS 2nd DAY OF MARCH 2015.

ATTEST:

Laura Wheat, Mayor

Kelly Edwards, Town Secretary

Thomas E. Brymer, Town Manager

APPROVED AS TO FORM:

L. Stanton Lowry, Town Attorney

Exhibit A
Comprehensive Plan



TYPE OF ACTION

Regular Meeting - Action Item

**Westlake Planning and Zoning Commission
Monday, January 5, 2015**

**Westlake Town Council Meeting
Monday, March 02, 2015**

TOPIC: Conduct a public Hearing and consider an application for rezoning of the property addressed as 1480 Dove Road, from R-1 “Estate Residential” to PD 6 (A ten lot, “one dwelling per acre density” single-family residential Planned Development.) The property is approximately 10.18 acres and is located on the north side of Dove Road, between the Glenwyck Farms and Terra Bella subdivisions.

STAFF CONTACT: Eddie Edwards, Director of Planning and Development

Strategic Alignment

<u>Vision, Value, Mission</u>	<u>Perspective</u>	<u>Strategic Theme & Results</u>	<u>Outcome Objective</u>
Planned / Responsible Development	N/A	High Quality Planning, Design & Development - We are a desirable well planned, high-quality community that is distinguished by exemplary design standards.	Preserve Desirability & Quality of Life
<u>Strategic Initiative</u>			
Outside the Scope of Identified Strategic Initiatives			

Time Line - Start Date: January 5, 2015 **Completion Date:** February 23, 2015

Funding Amount: Status - **Not Funded** **Source -** N/A

EXECUTIVE SUMMARY (INCLUDING APPLICABLE ORGANIZATIONAL HISTORY)

The property is currently zoned R1 “Estate Residential” which requires a minimum lot size of one acre. The property is located between Glenwyck Farms, which is zoned R 1, but was developed as a “one dwelling per acre density” development with 80% of the lots smaller than one acre, and Terra Bella, which is zoned PD 4 and was also developed as a “one dwelling per acre density” development with 75% of the lots less than one-acre. Both neighboring developments do have some lots greater than one acre, and along with the open spaces, they calculate out at approximately .8 and .5 dwellings per acre respectively.

By creating a Planned Development district for this property, the town may impose design standards that exceed those contained in the Code of Ordinances, negotiate Economic Development agreements with the developer that include contributions to Westlake Academy, and include conditions or regulations to address unique situations or the concerns of adjacent property owners.

The developer and has incorporated all of the design standards contained in the Granada PD ordinance into an ordinance to regulate the proposed development. The developer, which will also be the exclusive builder in the development, has increased the minimum home size by 1,000 sq. ft. over that required for Granada.

RECOMMENDATION

Planning and Zoning Commission recommends denial of the application due to lot size.

ATTACHMENTS:

1. VICINITY MAP
2. CONCEPT PLAN
3. STAFF REPORT

Vicinity Map





SITE DATA:

TOTAL LOTS:	10
MINIMUM LOT SIZE:	30,000 S.F.
OPEN SPACE:	2.06 AC
LOTS:	6.91 AC
R.O.W.:	1.21 AC
TOTAL ACRES:	10.183 AC

CARLYLE
EXHIBIT 2: CONCEPT PLAN
TOWN OF WESTLAKE, TX

DATE: NOV. 17, 2014

Prepared by: Applicant:



TOWN OF WESTLAKE, TX

STAFF REPORT TO PLANNING & ZONING COMMISSION/TOWN COUNCIL

Zoning Change from R1 to PD 6

(a ten lot, one-acre density residential subdivision “Carlyle”)

and Concept plan

I. CASE INFORMATION

Case No. Z -10-01-14

Date: 03-02-2015

Request: Applicant is requesting approval of the following:

Zoning change X From R1 (Single-family residential with minimum lot size of one acre) to PD 6 (Single-family with one lot per acre density)

Concept Plan X

Development Name: Carlyle

Location: Subject property is an approximate 10.18 acre lot generally located north of Dove Road, between the Terra Bella and GLenwyck Farms. It is currently a single-family residence addressed as 1480 Dove Road.

Owner: Greg Kuelbs

Developer: Calais Homes

Zoning: Current: R-1 Proposed: PD 6 (10 lot residential on 10 acres)

Acres: 10.18 not including Dove Road right-of way dedications made when previously platted in to a single lot)

Proposed Uses: Single-family residential. Approximately one (1) dwelling unit per acre gross density with minimum lot size of 30,000 square foot.

II. STAFF REVIEW COMMENTS

1. General

This is a request for approval of a Zoning Change that if approved would allow for the development of 10 residential lots on 10+ acres of land as opposed to the 5 or 6 one-acre lots that could be developed under the current zoning. The permitted uses and design standards contained in the proposed ordinance for this district were created with regulations specifically geared towards giving the Town the ability to ensure that the development will meet the high standards that Westlake has become known for. The District Development Standards for straight zoning residential districts requires 80% Masonry exterior wall surface and regulates setbacks for accessory structures. The Design guidelines in a PD ordinance are open to whatever the town decides is necessary to assure the high quality exterior design and materials typically found in other Town of Westlake developments. The proposed ordinance includes all of the Design guidelines that were put into the recently approved PD 1-3 "Granada" Planned Development.

At build out the development will include approximately \$20,000,000 in improvements that will be added to the ad valorem tax base.

The proposed development will contain ten residential lots all slightly over 30,000 square feet. For comparison purposes the two subdivisions in closest proximity to this site, Glenwyck farms and Terra Bella have lot sizes starting at 35,409 and 40,010 square feet respectively. Eighty percent of the lots in Glenwyck Farms are less than one acre and seventy-five percent of the lots in Terra Bella are less than one acre..

The gross density of the development will be approximately one (1) dwelling per acre compared to Glenwyck Farms at .8 dwellings per acre and Terra Bella at .51 dwellings per acre.

The open space and trail connectivity along with higher development standards incorporated into the Planned Development ordinance should keep the homes in Carlyle relatively close to the same price points as those in Glenwyck Farms and Terra Bella. The developer is anticipating the average home price to be close to \$2,000,000. .

2. Concept Plan

The Concept Plan shows 10 single family lots configured into a residential development with a single cul-de-sac meandering up the middle of the property.

This addresses the concerns voiced by some homeowners on adjacent properties about having a roadway running along their back property lines. The development will include two publicly accessible and privately maintained open spaces with water features and trail connections tying into the town trail system.

The staff has also worked with the applicant to establish variation in the front, side and rear setbacks to avoid visual monotony within the development. The preliminary plat will finalize some of these setbacks.

3. Setbacks/Building Lines

	Proposed for PD 6	R1 zoning district	Glenwyck Farms	Terra Bella
Front	40 ft. +/-	40 ft. min.	40 ft. min.	40 ft. min.
Rear	40 ft. +/-	40 ft. min.	40 ft. min.	40 ft. min.
Side	20 ft. +/-	20ft. min.	20 ft. min.	20 ft. min.

4. Conformance with Comprehensive Plan

This application is consistent with the Town’s recently amended Comprehensive Plan, its goals and objectives, and its policies as it relates to land use and site development. The Land Use Plan indicates this property should be Single-family Residential use, and the Thoroughfare Plan shows Dove Road to be a Collector road. The proposed development is also consistent with the proposed updated Comprehensive Plan.

5. Building Design, Architecture, and Screening

The building design, architectural, and screening regulations contained in the Planned Development ordinance and the Concept Plan were created with the goal in mind of Carlyle appearing at build out as a high end custom home subdivision similar to the high quality development achieved in both the Glenwyck Farms and Terra Bella sub-divisions.

6. Landscaping and Landscape Screening

Common areas. The common areas at both ends of the subdivision will be a combination of preserved natural landscaping in areas of dense tree growth, and newly planted landscaping designed with staggered heights and clustering of plants and trees to break up and soften the view from outside the development. Some elements of the landscaping have not been shown on the Concept Plan but will be included as development progresses and final determination of the best locations can be field approved.

Home sites. Each home site will comply with the Roadway landscape Zone requirements of having six trees per one-hundred linear feet of lot width at the roadway. Additionally they will be required to have Flower beds around all of the foundation and covering twenty percent of the front yards.

7. Landscaping and Screening

Common areas. The common areas at the front and rear of the project will be a combination of preserved natural landscaping and newly planted landscaping to create small, park-like, areas. The developer will install and maintain these areas but they will be publicly accessible. The perimeter walls will be of a design similar to the types used for Glenwyck Farms and Terra Bella, masonry columns with wrought iron fencing.

Home sites. Each home site will comply with the Roadway landscape Zone requirements of having six trees per one-hundred linear feet of lot width at the roadway. Additionally they will be required to have Flower beds around all of the foundation and covering twenty percent of the front yards.

8. Parking

The ordinance requires three covered parking spaces per dwelling. Garages may not face the street unless further back from the street than the side-facing garage.

9. Fire Lanes

Because this sub-division will only have a single entrance it was assessed by the Fire Marshal and determined if a second emergency access road would be needed. It was determined that the roadway was within the length limitations to allow a single point of access.

10. Access/Streets/Thoroughfare Plan

The primary entrance and exit for the sub-division will be off of Dove Road which is classified as a Major Collector on the Thoroughfare plan. The internal roadway will be privately owned and maintained by the HOA. .

11. Street/Highway Right-of-Way Dedication Requirements

No additional right-of-way dedication is required for this project.

12. Pedestrian Circulation

Pedestrian circulation and connectivity with the Town’s network of trails will be accomplished with the Public Open Space trails. The applicant’s Concept Plan indicates that the subject site, although gated to limit vehicular access, will be accessible to pedestrians.

13. Lighting

Compliance with all Town of Westlake ordinances as well as the International Dark Skies design guidelines is required for this PD. All lighting plans will be submitted to and reviewed/approved by staff prior to installation.

14. Tree Mitigation

A tree mitigation plan will be submitted and will be reviewed by Town staff for compliance with Town ordinances. Approval of this Concept Plan is not granting approval of the tree mitigation plan.

15. Signage

The signage shown on the approved concept plan will be the only signage allowed other than signs specifically permitted for residentially zoned properties by other Town ordinances.

16. Utilities (including on and off-site extensions and easement dedications)

Water and sewer utilities for this site are provided by the Town of Westlake. Off-site water and sewer line extensions to serve the site are the responsibility of the developer. All on-site electric utility lines, new or existing, will be placed

underground. All exclusive franchise utility easements shall be identified on the preliminary plat and must be approved by the Town.

17. Storm water retention and detention

The drainage plans that will be submitted with the Preliminary Plat will detail how they will be able to develop the sub-division and, through retention, detention, and other design features, have the same or lower rate of flow after development and build-out than is being experienced today or make provisions to handle the increased flow without negatively impacting downstream properties. Town engineers will confirm their calculations prior to permitting any infrastructure improvement work permits

18. Park Land Dedication

The Park Land Dedication requirement for a residential development is one acre of Park Land for every thirty dwelling units. The development being 10 lots will be required to dedicate one-third of an acre for Park Land. The concept plan shows 2.06 acres of open space of which the majority will be publicly accessible and will be connected to the town’s trail system so the Open Space on the Concept Plan qualifies to meet the Park Land Dedication requirements.

III. STAFF RECOMMENDATIONS

Staff recommends approval of this Zoning Change and Concept Plan as submitted with the following stipulations:

- 1. Developer Agreement** A Developer Agreement shall be approved prior to the commencement of construction activities related to the development of the sub-division.
- 2. Tree Mitigation:** Tree mitigation will be in compliance with Town ordinances and addressed prior to acceptance of the sub-division and issuance of building permits unless otherwise stipulated in a Developer’s Agreement.
- 3. Park Land Dedication:** The Park Land Dedication requirement for a residential development is one acre of Park Land for every thirty dwelling units. The development being 10 lots will be required to dedicate one-third of an acre for Park Land. The concept plan shows 2.06 acres of open space of which the

majority will be publicly accessible and will be connected to the town's trail system so the Open Space on the Concept Plan qualifies to meet the Park Land Dedication requirements.

4. **Sequencing of improvements:** All infrastructure improvements both internal and external to the project along with all landscaping and improvements located within the open spaces and the right-of-way along Dove Road shall be completed prior to acceptance of the sub-division.

TOWN OF WESTLAKE

ORDINANCE NO. 746

AN ORDINANCE AMENDING THE COMPREHENSIVE ZONING ORDINANCE OF THE TOWN OF WESTLAKE, TEXAS TO AMEND THE ZONING FOR AN APPROXIMATELY 10.18 ACRE TRACT OF LAND KNOWN AS 1480 DOVE ROAD, GENERALLY LOCATED IN TARRANT COUNTY, TEXAS; FROM THE USES PERMITTED IN THE "R1 ESTATE RESIDENTIAL" DISTRICT TO PD 6, A SINGLE FAMILY RESIDENTIAL DISTRICT WITH A DENSITY OF ONE DWELLING UNIT PER ACRE, ALONG WITH THE CUSTOMARY ACCESSORY USES; DEFINING CERTAIN TERMS; DESCRIBING AND INTERPRETING THE PD CONCEPT PLAN; REGULATING PERMITTED USES, HEIGHT, LOT SIZES, BUILDING LINES, BUILDING DESIGN, MINIMUM FLOOR AREA, PARKING, LANDSCAPING, DRAINAGE AND OTHER DEVELOPMENT STANDARDS AND; PROVING A SAVINGS CLAUSE; AND DECLARING AN EFFECTIVE DATE.

WHEREAS, the Town of Westlake, Texas is a general law Town; and

WHEREAS, on August 24, 1992, the Town Council adopted a Comprehensive Plan (the "1992 Comprehensive Plan") for the Town; and

WHEREAS, on November 16, 1992, the Town Council (sometimes referred to as the "Council") of the Town of Westlake, Texas (the "Town"), adopted a Comprehensive Zoning Ordinance (the "Zoning Ordinance"); and

WHEREAS, the Zoning Ordinance has been amended by the Council after receiving recommendations from the Planning and Zoning Commission (the "Commission"); and

WHEREAS, on September 15, 1997, based on the recommendations of the Commission, the Town Council amended the Zoning Ordinance and the subdivision regulations by the adopting of a Unified Development Code (the "UDC") for the Town; and

WHEREAS, there is located within the corporate limits of the Town an approximately 10.18-acre tract of land (commonly known 1480 Dove Road, being the property located on the north side of Dove Road between the Glenwyck Farms and Terra Bella subdivisions: and

WHEREAS, because of the size, location, and natural features of the property the Town's need for public infrastructure, amenities, and services, the Town has a critical interest in the development of the property and is encouraging such development to the highest possible standards of quality consistent with the Town's long-term development vision; and

WHEREAS, because further urban growth throughout the region, and other changed conditions that affect the region, the Town believes there are unique and significant opportunities for residential uses upon this property that will be consistent with the Town's long-term development vision; and

WHEREAS, the suitability of the Planning Area for such planned uses can be enhanced through modifications to the development regulations governing the Planning Area, including modifications to the zoning, subdivision and other standards otherwise applicable under the UDC; and

WHEREAS, the economic development and land use planning objectives of the Town will be furthered by the establishment of such planned development district; and

WHEREAS, the Commission and Council held public hearings upon the application of Calais Homes, to establish PD6 and amend the zoning regulations for the approximately 10.18-acre tract of land to a "PD" Planned Development District with single-family residential uses on January 5th and January 26th of 2015, after written notice of such hearings having been sent to owners of real property being within 200 feet of the property and notice being published in a newspaper of general circulation in the Town, all in accordance with law; and

WHEREAS, the Council believes that the interests of the Town, the present and future residents and citizens of the Town, and developers of land within the Town are best served by adopting this Ordinance, which the Council has determined to be consistent with the 1992 Comprehensive Plan, the Thoroughfare Plan, and Open Space Plan, all as amended; and

WHEREAS, upon the recommendation (not recommended) of the Planning and Zoning Commission, the Town Council of the Town of Westlake, Texas, is of the opinion that it is in the best interests of the town and its citizens.

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF WESTLAKE, TEXAS:

SECTION 1: That the recitals set forth above are hereby incorporated herein, adopted by the Town and declared to be true and correct.

SECTION 2: That the Comprehensive Zoning Ordinance of the Town of Westlake, Texas, Ordinance No. 202, as amended, is hereby amended by this PD Ordinance, from R1 to PD 6, the subject property described in **Exhibit 1** attached hereto by reference for all purposes. This Planning Area will be subject to the concept plan, development standards and other regulations attached hereto as **Exhibit 2**.

SECTION 3: It is hereby declared to be the intention of the Town Council of the Town of Westlake, Texas, that sections, paragraphs, clauses and phrases of this Ordinance are severable, and if any phrase, clause, sentence, paragraph or section of this Ordinance shall be declared unconstitutional by the valid judgment or decree of any court of competent jurisdiction, such unconstitutionality shall not affect any of the remaining phrases, clauses, sentences, paragraphs or sections of this Ordinance since the same would have been enacted by the Town Council of the Town of Westlake without the incorporation in this Ordinance of any such unconstitutional phrase, clause, sentence, paragraph or section.

SECTION 4: That all provisions of this Ordinance not hereby amended shall remain in full force and effect.

SECTION 5: That this Ordinance shall be cumulative of all other Town Ordinances and all other provisions of other Ordinances adopted by the Town which are inconsistent with the terms or provisions of this Ordinance are hereby repealed.

SECTION 6: That any person, firm or corporation violating any of the provisions or terms of this ordinance shall be subject to the same penalty as provided for in the Code of Ordinances of the Town of Westlake, and upon conviction shall be punishable by a fine not to exceed the sum of Five Hundred (\$2,000.00) for each offense. Each day that a violation is permitted to exist shall constitute a separate offense.

SECTION 7: This ordinance shall take effect immediately from and after its passage as the law in such case provides.

PASSED AND APPROVED ON THIS 2nd DAY OF MARCH 2015.

ATTEST:

Laura Wheat, Mayor

Kelly Edwards, Town Secretary

Thomas E. Brymer, Town Manager

APPROVED AS TO FORM:

L. Stanton Lowry, Town Attorney

EXHIBIT 2
PD 6
ONE ACRE DENSITY
SINGLE FAMILY RESIDENTIAL

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EXHIBIT 2 PD Concept Plans

ARTICLE I. GENERAL PROVISIONS

SECTION 1 SHORT TITLE

This ordinance shall be known and may be cited as the "Planned Development 7, Single-Family Residential Planned Development Zoning District Ordinance." or simply as the "PD 6 Ordinance".

SECTION 2 PURPOSES

This PD Ordinance is adopted to provide for a superior design of lots or buildings; to provide for single-family residential development of the property similar to and compatible with the neighboring residentially zoned properties.

SECTION 3 GENERAL DEFINITIONS

Section 3.1 Usage For purposes of this PD Ordinance, certain numbers, abbreviations, terms, and words shall be used, interpreted and defined as set forth in this Section. Other terms and words are defined elsewhere in this PD Ordinance. Unless the context clearly indicates to the contrary, words used in the present tense include the future tense, and words used in the plural include the singular. The word "shall" will be interpreted as mandatory, and the word "may" as permissive.

Section 3.2 Words and Terms Defined

Applicable Town Ordinances means the UDC and all other ordinances, rules, and regulations that are adopted by the Council and that are applicable to development within the PD District or Planning Area.

Council means the Town Council of the Town of Westlake, Texas.

Commission means the Planning and Zoning Commission of the Town of Westlake, Texas.

Floor area ratio (FAR) means the ratio of floor area to lot area. Floor area means the total area of all floors of all buildings on a lot or unified development site measured between the outer perimeter walls of the buildings excluding (i) area in a building or in a separate structure (whether below- or above-grade) used for the parking of motor vehicles, (ii) courts or balconies open to the sky, and (iii) roof area used for recreation. Lot area means the gross site area excluding only (a) public roadways shown on the PD Concept Plans, (b) public hike, bike, and equestrian trails shown on the PD Concept Plans; and (c) the Town edge landscape zone.

Masonry means brick, stone, cast stone, concrete, glass block, split-face concrete masonry unit, or other masonry materials approved by the Town.

PD Concept Plan means any one or more of the drawings attached to this Ordinance and labeled "PD Concept Plan" (all of which plans are deemed part of the PD Concept Plan and this PD Ordinance).

PD District means the planned development zoning district or Planning Area established or amended by this PD Ordinance.

PD Ordinance means this planned development zoning district ordinance, including the PD Concept Plan.

Planning Area means an area within a Planned Development zoning district, the boundaries of which have been approved by the Town, which may have Permitted Uses and Development Regulations that are only applicable to the Planning Area.

Town means the Town of Westlake, Texas.

Town Manager means the Town Manager of the Town of Westlake or his/her designee.

UDC means the Town's Unified Development Code, or the development related chapters of the Code of Ordinances as amended.

SECTION 4 APPLICABILITY OF EXISTING REGULATIONS

Section 4.1 Applicable Town Ordinances

Except to the extent provided by the PD Concept Plan and this PD Ordinance, development within the PD 6 Planning Area shall also be governed by the Applicable Town Ordinances for the R-1 Zoning District. In the event of any conflict between (i) the PD Concept Plan and this PD Ordinance, and (ii) the Applicable Town Ordinances, the terms, provisions and intent of the PD Concept Plan and this PD Ordinance shall control. Except as provided below, in the event of any conflict between the UDC and the Applicable Town Ordinances, the terms, provisions and intent of the UDC shall control.

Section 4.2 General Approval Criteria

To the extent, if any, that the Applicable Town Ordinances (and, in particular, the subdivision regulations of the UDC) grant to the Council, the Commission, the Town Planner, or any other Town employee or consultant, the authority to approve any aspect of development within the PD District (including, but not limited to, preliminary or final plats or any aspect thereof or any agreements or permits related thereto) based on conformity with the Town's Comprehensive Plan, Open Space Plan or Thoroughfare Plan, Master Water and Sewer and Master Drainage Plans (or with the objectives, goals or policies of such plans), then such authority shall be exercised to the extent necessary to determine whether the aspect of development being approved is consistent with the PD Concept Plan, this PD Ordinance, and the objectives, goals, and policies of such plan and ordinance.

SECTION 5 CONCEPT PLAN, DEVELOPMENT PLANS, AND SITE PLANS.

Section 5.1 PD Concept Plan The PD Concept Plan attached to this PD Ordinance consists of drawings generally labeled as follows: (1) "Concept Plan". (2) "Open Space and Trail improvements." (3) "Perimeter Wall Plan." Except as otherwise provided by this PD Ordinance, each of these drawings is a part of this PD Ordinance, and all graphic depictions contained on such drawings are considered "regulatory" standards.

A. PD Concept Plan limits The drawing labeled "Concept Plan" identifies the general boundaries of the PD 6 zoning district. Any information shown on this drawing that is outside the boundaries of the PD 6 Planning Area is not considered part of the PD Concept Plan or this PD Ordinance and does not bind or otherwise affect development within the PD 6 Planning Area other than for the purposes of alignment of improvements with existing off-site improvements.

Section 5.2 PD Development Plans A PD Development Plan is not typically required for single-family residential developments.

Section 5.3 PD Site Plans A PD Site Plan is not typically required for single-family residential developments.

SECTION 6 PARK LAND DEDICATION REQUIREMENTS

Park Land Dedication requirements shall be in accordance with Town ordinances and shall be met prior to filing of Final Plats.

SECTION 7 TREE MITIGATION REQUIREMENTS

Tree Mitigation requirements shall be in accordance with Town ordinances and shall be met prior to the filing of Final Plats.

SECTION 8 DUCT BANK REQUIREMENTS

The Developer shall install a Duct Bank system throughout the subdivision as required by Town ordinances. The home builder shall tie into the Duct Bank prior to the Final Inspections or Certificate of Occupancy approval.

ARTICLE II. USES

SECTION 1 LAND USE SCHEDULE

Buildings, structures, and land within the PD 6 zoning district shall be used only in accordance with the uses permitted in the following "Land Use Schedule". The symbol "X" shall mean that the use is permitted as a principal use by right. The symbol "S" shall mean that the principal use is permitted only after first obtaining a "Specific Use Permit" as set forth in the UDC. The symbol "A" shall mean that this use is specifically permitted as an accessory use to a main use (this does not exclude other land uses which are generally considered accessory to the primary use). A blank square shall mean that the use is not allowed by right as a principal or accessory use.

PD 6 – SINGLE FAMILY RESIDENTIAL LAND USE SCHEDULE

PERMITTED USES	
X=Permitted, A=Accessory Use, S=SUP	
RESIDENTIAL USES	
Single Family Detached	X
Single Family Zero Lot Line	
Single Family Attached	
Duplex	
Home Occupation (1)	X
Servants/Caretakers Quarters	A
Temporary Accommodation for Employees/Customers/Visitors	A
Swimming Pool (Private)	A
Detached Garage (Private)	A
Sport/Tennis Courts (Private unlit)	A
Sport/Tennis Courts (Private lighted)	S
INSTITUTIONAL and GOVERNMENTAL USES	
Emergency Ambulance Service	X
Post Office (Governmental)	X
Telephone, Electric, Cable, and Fiber Optic Switching Station	X
Electrical Substation	S
Utility Distribution Lines ²	X
Water and Sewage Pumping Station (below grade)	X
Water and Sewage Pumping Station (above grade)	X
Water Storage Tank and Pumping System (Elevated or Above Grade)	X

PERMITTED USES	
X=Permitted, A=Accessory Use, S=SUP	
Water, Sewer, Electric, and Gas Meters	X
Electric Transformers	X
Private Streets/Alleys/Drives	X
Child Daycare (Private; 7 or more)	S
Government Building	X
Police Station	X
Fire Station	X
AMUSEMENT/RECREATION	
Park or Playground (Public or Private)	X
Satellite Dish	S
Non-Commercial Radio Tower	S
Recreation Center (Private)	X
Hike, Bike, and Equestrian Trails (Public or Private)	X
Temporary Sales Office (3)	X

NOTES:

1. As defined by Chapter one of the Town of Westlake Code of Ordinances.
2. Including water, sewer, electric, gas, cable, telephone, fiber optic, and other public and private utility distribution lines.
3. Limited to period of construction.

SECTION 2 ACCESSORY USES AND STRUCTURES

An accessory use or structure which is customarily incidental to the principal use or structure, and is located on the same lot or tract of land, shall be permitted as an accessory use without being separately listed as a permitted use.

ARTICLE III. DEVELOPMENT STANDARDS

SECTION 1 DENSITY

~~The Gross Density allowed shall be one (1) residential lot per acre of land. Gross Density is defined in Chapter 1 of the Code of Ordinances as: *Density, gross*. The words "density, gross" shall mean density in floor area ratio or dwelling units per acre, inclusive of roadway right-of-way and dedicated public parks and open space~~
A maximum of 10 single-family residential lots may be allowed in this PD district..

SECTION 2 MINIMUM LOT SIZE

The minimum lot size shall be 30,000 square feet.

SECTION 3 MINIMUM LOT WIDTH

The minimum lot width shall be 90 feet measured at the building line.

SECTION 4 MAXIMUM BUILDING HEIGHT

Section 4.1 Maximum Building Height. The maximum height for all structures located on residential lots shall be two and one-half stories or 28 feet measured to the mid-span of the highest roof span.

Section 4.2 Exceptions to Height Limitations. The height limits imposed above shall not apply to (a) chimneys and vent stacks, cupolas, or other architectural features that are not intended for occupancy or storage; (b) flag poles and similar devices; or (c) structures shown on the approved concept plan.

SECTION 5 MINIMUM BUILDING SIZE

The minimum building size shall be 4,000 square feet for single story houses and 5,000 square feet for two story houses.

SECTION 6 LOT COVERAGE

The footprint of the main level of each residence shall not exceed ~~30~~36% of the entire area of the lot. Footprint shall not include porches, patios, or other unenclosed areas.

SECTION 7 FRONT YARD SETBACKS

The minimum front yard shall be 40 feet. The Town Manager or his/her designee may approve a reduction of the required setback or may require an increase in the required setback by a maximum of ten (10) feet to avoid monotony or to accommodate unique site conditions including the preservation of old growth trees.

SECTION 8 REAR YARD SETBACKS

The minimum rear yard shall be 40 feet. The Town Manager or his/her designee may approve a reduction of the required setback by a maximum of ten (10) feet to avoid monotony or to accommodate unique site conditions including the preservation of old growth trees.

SECTION 9 SIDE YARD SETBACKS

The minimum side yard shall be 20 feet. The Town Manager or his/her designee may approve a reduction of the required setback by a maximum of five (5) feet to accommodate unique site conditions including the preservation of old growth trees.

SECTION 10 SLOPE REQUIREMENTS

The height of non-residential structures within the PD District shall be shown and approved as part of the Concept Plan.

SECTION 11 SIGNAGE REQUIREMENTS

Section 11.1 Signs The UDC and the Westlake Code of Ordinance shall govern all signage other than signage shown on the approved Concept Plan

Section 11.2 Exceptions to sign regulation. Signs shown on the approved Concept Plan are exempt from regulation in the UDC.

SECTION 12 LANDSCAPE REQUIREMENTS

Section 12.1 Landscape requirements for residential home sites.

1. Shrubs or flower beds shall be located in flower beds along the foundation line of all structures, except where paving is adjacent to the structure, and must extend away from the foundation a minimum of five (5) feet. No more than seventy-five percent (75%) of the landscaped area of a front yard may be covered by grass.
2. The landscape requirements of the Roadway Landscape Zones contained within the UDC are applicable to all residential lots within this Planning Area.

Section 12.2 Landscape requirements for Common Areas

1. Landscaping shown in the common areas on the Concept Plan shall be installed and maintained by the Developer or the Home Owners Association.

SECTION 13 LIGHTING STANDARDS

All exterior lighting shall be subdued and indirect and comply with Town ordinances as well as follow Dark Skies Design Guidelines. Nuisance lighting and or glare must be avoided. THE OBJECTIVE OF THE REGULATION OF OUTDOOR LIGHTING IS TO PRESERVE THE NIGHT TIME DARK SKY BY MIMIMIZING THE AMOUNT OF EXTEROR LIGHTING. TO UTILIZE LOW INTENSITY INDIRECT LIGHT SOURCES TO THE EXTENT

REQUIRED FOR SAFETY AND SUBTLE DRAMA, TO ACHIEVE OUTDOOR LIGHTING OF PLANT MATERIALS WITH HIDDEN LIGHT SOURCES. THE TOWN OF WESTLAKE SUPPORTS THE “DARK SKY” PHILOSOPHY AND HAS ADDITIONAL OUTDOOR LIGHTING REGULATIONS IN THE CODE OF ORDINANCES.

Section 13.1 Street lighting. Street Lighting shall be located at all corners and intersections. Lights shall be low pedestal type fixtures with fully shielded light sources as approved by the Town.

Section 13.2 Outdoor lighting regulations. The Outdoor Lighting regulations contained in the UDC are applicable to this Planning Area with the following additions:

1. Up-lighting shall be limited to lighting landscaping elements and shall be limited to 25 watt incandescent or equivalent lumens.
2. Building walls shall not be illuminated and light from landscape lighting may not illuminate building walls higher than four (4) above grade.
3. Floodlights are prohibited. Except as allowed in the UDC.
4. All light sources must be fully shielded from view from adjacent property or right-of-ways. Light sources of 25 watts incandescent or equivalent may be shielded with frosted or opaque glass.

SECTION 14 BUILDING DESIGN ELEMENTS

Section 14.1 Architectural Control Committee. An Architectural Control Committee shall be established that has approval authority over house designs prior to submittal for permitting. The committee shall have three voting members with at least one member appointed by the Town Manager and at least one member appointed by the developer. The member appointed by the Town Manager may approve minor variances to any of the Building Design Elements if he/she feels that the intent of the ordinance has been met.

Section 14.2 Roofs. Roofing materials shall be limited to concrete or clay tile, slate, ~~architectural or laminated 35-year warrantied composite shingles~~, standing seam metal (as accent roof projections not exceeding 200 sq. ft.) or other materials with similar appearance if approved by the Town. No more than two houses on adjacent lots, fronting on the same street, may have the same type and color roof material. No more than two houses on adjacent lots may have the same roof pitch unless one or both roofs have multiple pitches.

Roof slope for the main structure and garage shall have a minimum roof pitch of 8:12, unless otherwise approved by the Architectural Control Committee. This minimum pitch shall be used on all roofs except Tuscan and Mediterranean style homes which can have a minimum of 4:12 roof pitch.

Roof design shall include offsets and dormers to break up large expanses of roof area.

Section 14.3 Exterior Walls. Exterior walls shall have horizontal and vertical articulation or architectural features on all elevations.

Acceptable exterior wall materials:

Brick - as an accent limited to 30% of the exterior wall.

Stone

Cast Stone

Stucco – ¾ inch thick minimum and limited to 30% Except Tuscan and Mediterranean style homes may have up to 100%.-

Note: Siding of any type is prohibited for use on walls or chimneys.

Exterior wall ~~coverings~~ materials shall make changes at inside corners only. Every elevation shall have a minimum of two wall materials or textures. Single wall covering materials may be approved if architectural features, wall offsets, and enhanced trim around openings are utilized to limit continuous blank wall areas.-

Walls shall not exceed thirty feet in length without an offset of two (2) feet or more unless the wall area is broken up by architectural elements such as ornate masonry work, changes in construction material, or openings for windows or doors that are trimmed and recessed a minimum of three (3) inches.

Section 14.4 Parking. Every house must have a minimum of three enclosed parking spaces.

Section 14.5 Exterior doors and windows. All doors and windows other than those within court yards shall be recessed a minimum of three inches.

Windows shall be wood and those visible from off-site shall have mullions or muntins.

Primary Entry Doors shall vary in design from house to house. If the same door is used on houses within the same block, trim, accents or other architectural enhancements shall be used to create a diverse appearance and maintain the appearance of a custom home neighborhood.

Garage doors shall be made of sectional wood or be wood clad. Aluminum or fiberglass doors are prohibited.

Garage doors shall be recessed a minimum of six inches.

Front facing garage doors are allowed if located further back on the lot than the side-facing garage portion, are in a motor court setting, and behind a gate that extends over the driveway.

Section 14.6 Mechanical equipment screening All mechanical equipment and pool equipment shall be completely screened from view from adjacent properties or right-of-way. Screening may include landscaping provided the plant sizes are sufficient to provide seventy-five percent screening at building final.

Section 14.7 Accessory buildings Architectural design, wall coverings and roof materials for accessory structures shall be similar to those used on the primary structure

Section 14.8 Driveways and sidewalks All driveways and sidewalks and parking areas shall be made of concrete, stone or pavenstone. Concrete shall have an exposed aggregate finish, salt finish, or be stamped and stained. All paving shall be a minimum of one foot from any adjacent property line.

Section 14.9 Fencing and gates. All fencing shall be masonry or decorative metal. Posts shall have decorative caps.

SECTION 15 UTILITIES AND DRAINAGE

Section 15.1 Utilities offsite. Water and sewer utilities for this site are provided by the Town of Westlake. Off-site water and sewer line extensions as well as drainage improvements needed to serve the site are the responsibility of the developer.

Section 15.2 Franchise Utilities. All on-site electric utility lines, new or existing, shall be placed underground. All above grade equipment approved by the Town to be placed above grade shall be screened from view as approved by the Town. All exclusive franchise utility easements shall be identified on the preliminary plat and must be approved by the Town.

Section 15.3 Drainage. The post development drainage run-off quantities leaving the site shall not exceed pre-development drainage run-off quantities. This section is applicable to the subdivision as a whole and to any portion of a buildable lot that drains on to or across another buildable lot. Drainage inlets and outfalls shall be designed to appear natural and not engineered.

Exception: Lot to lot drainage run-off is not limited if it is contained within underground piping.

ARTICLE IV. FIGURES

ARTICLE V. EXHIBITS

EXHIBIT 1-A Legal Description of PD District

EXHIBIT 1- B Boundary Map

EXHIBIT 2 Concept Plan

EXHIBIT 3 Wall and Landscape Plan

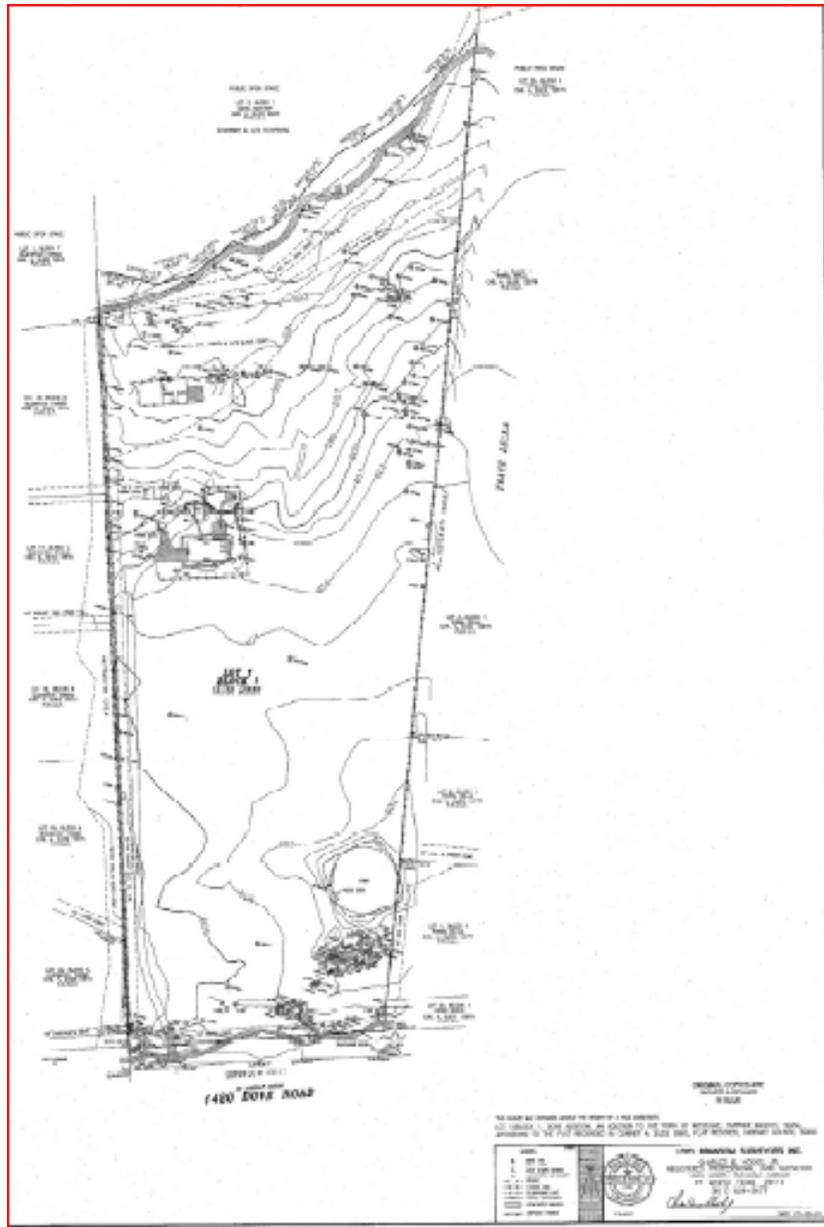
EXHIBIT 4 Entrance

EXHIBIT 1- A Legal Description of PD District

DOVE ADDITION-WESTLAKE
Block: 1 Lot: 1

Town of Westlake, Tarrant County, Texas

EXHIBIT 1-B Boundary Map





SITE DATA:

TOTAL LOTS:	10
TOTAL LOT SIZE:	20,000 S.F.
OPEN SPACE:	2,000 AC
LOTS:	6.91 AC
R.O.W.:	1.21 AC
TOTAL ACRES:	10.183 AC

CARLYLE
EXHIBIT 2: CONCEPT PLAN
 TOWN OF WESTLAKE, TX
 DATE: NOV. 17, 2014

Prepared by: **Adams**
 Applicant: **CALAIS CUSTOM HOMES**
CARLYLE COURT





SITE DATA	10
TOTAL LOTS	238 AC
AVERAGE LOT SIZE	0.97 AC
OPEN SPACE	1.27 AC
TOTAL ACRES	10,133 AC

CARLYLE
 EXHIBIT 3: WALL & LANDSCAPE PLAN
 TOWN OF WESTLAKE, TX
 DATE: NOV 19 2014



Applicant



Prepared by:

Town of Westlake

Item # 6 – Executive Session

EXECUTIVE SESSION

- a. Section 551.087. Deliberation Regarding Economic Development Negotiations (1) to discuss or deliberate regarding commercial or financial information that the governmental body has received from a business prospect that the governmental body seeks to have locate, stay, or expand in or near the territory of the governmental body and with which the governmental body is conducting economic development negotiations; or (2) to deliberate the offer of a financial or other incentive to a business prospect described by Subdivision (1). Maguire Partners-Solana Land, L.P., related to Centurion's development known as Entrada and Granada
- b. Section 551.087 Deliberation Regarding Economic Development Negotiations (1) to discuss or deliberate regarding commercial or financial information that the governmental body has received from a business prospect that the governmental body seeks to have locate, stay, or expand in or near the territory of the governmental body and with which the governmental body is conducting economic development negotiations; or (2) to deliberate the offer of a financial or other incentive to a business prospect described by Subdivision (1). Carlyle Development
- c. Section 551.071 (2) Consultation with Attorney on a matter in which the duty of the attorney to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with the Chapter including but are not limited to the following: Town of Westlake Certificate of Convenience & Necessity (CCN) for water and sewer service.
- d. Section 551.071(2) Consultation with Attorney - to seek advice of counsel on legal matters involving pending or contemplated litigation, settlement offers, or other legal matters not related directly to litigation or settlement. Pending or contemplated litigation and settlement offers include but are not limited to the following: Trophy Club Municipal District Number 1
- e. Section 551.071(2) Consultation with Attorney on a matter in which the duty of the attorney to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with the Chapter including but are not limited to the following: Legal issues concerning the proposed Comprehensive Plan.

Town of Westlake

Item # 7 – Reconvene
Meeting

Town of Westlake

Item # 8 – Take any Necessary Action, if necessary

The Council will conduct a closed session pursuant to Texas Government Code, annotated, Chapter 551, Subchapter D for the following:

- a. Section 551.087. Deliberation Regarding Economic Development Negotiations (1) to discuss or deliberate regarding commercial or financial information that the governmental body has received from a business prospect that the governmental body seeks to have locate, stay, or expand in or near the territory of the governmental body and with which the governmental body is conducting economic development negotiations; or (2) to deliberate the offer of a financial or other incentive to a business prospect described by Subdivision (1). Maguire Partners-Solana Land, L.P., related to Centurion's development known as Entrada and Granada
- b. Section 551.087 Deliberation Regarding Economic Development Negotiations (1) to discuss or deliberate regarding commercial or financial information that the governmental body has received from a business prospect that the governmental body seeks to have locate, stay, or expand in or near the territory of the governmental body and with which the governmental body is conducting economic development negotiations; or (2) to deliberate the offer of a financial or other incentive to a business prospect described by Subdivision (1). Carlyle Development
- c. Section 551.071 (2) Consultation with Attorney on a matter in which the duty of the attorney to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with the Chapter including but are not limited to the following: Town of Westlake Certificate of Convenience & Necessity (CCN) for water and sewer service.
- d. Section 551.071(2) Consultation with Attorney - to seek advice of counsel on legal matters involving pending or contemplated litigation, settlement offers, or other legal matters not related directly to litigation or settlement. Pending or contemplated litigation and settlement offers include but are not limited to the following: Trophy Club Municipal District Number 1
- e. Section 551.071(2) Consultation with Attorney on a matter in which the duty of the attorney to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with the Chapter including but are not limited to the following: Legal issues concerning the proposed Comprehensive Plan.

Town of Westlake

Item #9 - Future Agenda Items

FUTURE AGENDA ITEMS: Any Council member may request at a workshop and / or Council meeting, under "Future Agenda Item Requests", an agenda item for a future Council meeting. The Council Member making the request will contact the Town Manager with the requested item and the Town Manager will list it on the agenda. At the meeting, the requesting Council Member will explain the item, the need for Council discussion of the item, the item's relationship to the Council's strategic priorities, and the amount of estimated staff time necessary to prepare for Council discussion. If the requesting Council Member receives a second, the Town Manager will place the item on the Council agenda calendar allowing for adequate time for staff preparation on the agenda item.

- None

Town of Westlake

Item # 10 – Council Calendar

- ✓ WA Foundation's 12th Annual Gallery Night
Saturday, February 28, 2015; 6:00 p.m.
Texas Motor Speedway
- ✓ Coffee & Conversation with the Mayor
Monday, March 2, 2015; 8-9:30 a.m.
Marriott Solana – Living Room
Coffee/Tea compliments of the Marriott hotel- thank you!
- ✓ Westlake Academy closed for Spring Break
Week of March 9 – 13, 2015
- ✓ WA Board of Trustees Workshop/Meeting
Monday, March 16, 2015
Westlake Town Hall – Solana
- ✓ Joint Town Council and Planning & Zoning Commission Workshop/Meeting
Monday, March 23, 2015; at 6:00 p.m. (awaiting confirmation)
Westlake Town Hall - Solana
- ✓ Town Council Workshop/Meeting
Monday, March 30, 2015
Westlake Town Hall – Solana
- ✓ Annual Westlake New Residents' Welcome Event
Thursday, April 2, 2015; 6:30 p.m.
Home of Doug & Mayor Laura Wheat
- ✓ Westlake Municipal Offices & Westlake Academy closed for Good Friday
Friday, April 3, 2015

Future Dates to Note/Calendar:

- ✓ Westlake's 2015 MasterWorks Spring Concerts
Two Thursdays in April – 9 & 23; Solana's Village Circle Courtyard
- ✓ WHPS Historical Marker Dedication Day for Circle T Ranch
Saturday, April 11, 2015
- ✓ WA Foundation's Run the Ranch (Circle T)
Saturday, April 18, 2015
- ✓ Westlake Annual Arbor Day Celebration
Saturday, April 25, 2015
- ✓ WHPS Annual Decoration Day
Monday, May 25, 2015
- ✓ WA Commencement Ceremony – Hilton Dallas/Southlake Town Square
Saturday, June 6, 2015; 2:00 p.m.

Town of Westlake

Item # 11 – Adjournment

Back up material has not
been provided for this item.
