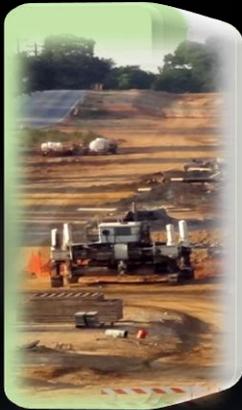


Town of Westlake, Texas
Popular Annual Financial Report
For the Fiscal Year Ended September 30, 2011

**INVESTING
IN OUR FUTURE**



UNDER CONSTRUCTION

The Town of Westlake
3 Village Circle, Suite #202
Westlake, Texas 76262
www.westlake-tx.org

*A Premier Knowledge
Based Community*

WELCOME

The reasons residents choose to live in the Town of Westlake are varied, but they often revolve around quality of life issues. Beautiful homes and safe neighborhoods, a strong sense of community, convenient location, first-rate schools and excellent Town services combine to create an attractive, stable environment in which to reside and raise a family. These positive attributes are the result of many years of community commitment and visioning, combined with solid financial planning.



The Finance Department staff is pleased to present the Town of Westlake's first Popular Annual Financial Report for the fiscal year ended September 30, 2011. This report is intended to provide an accessible overview of the Town's financial position and policies, and its commitment to delivering responsive services and programs in a fiscally responsible manner. Inside this publication, we provide you with details of how the Town's revenue is generated, where dollars are spent, and how the local economy impacts Westlake's overall financial

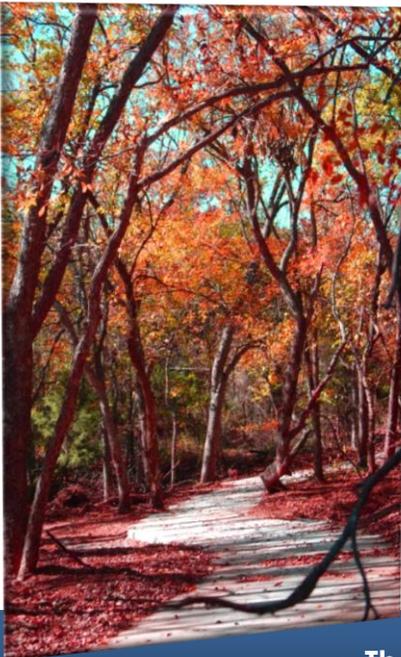
condition. Above all, our goal is to give you an opportunity to better understand the many financial aspects that affect your local government and ultimately the community.

The financial information provided is drawn from detailed information found within the 2011 Comprehensive Annual Financial Report (CAFR). The financial statements appearing in the comprehensive document were prepared in conformance with Generally Accepted Accounting Principles (GAAP) and audited by an independent auditing firm, receiving an unqualified (or clean) opinion. The numbers contained within the CAFR were obtained by employing the basis of accounting principles as prescribed by the Governmental Accounting Standards Board (GASB).

In short, the highest standards of accounting principles have been utilized to ensure full financial disclosure and accountability. Recognition of this commitment is evidenced by the Town

attaining the Certificate of Achievement for Excellence in Financial Reporting for 5 consecutive years from the Government Finance Officers Association for its CAFR document. While the numbers in this Popular Annual Financial Report come from an audited source, they are presented in an abridged, un-audited, non-GAAP format and do not include the Town's discretely presented component units (Texas Student Housing). Citizens who wish to review audited GAAP-basis financial statements can refer to the Town's 2011 CAFR, which is available from the Finance Department, and online at www.westlake-tx.org

The Finance Department personnel and staff across the organization are proud to serve this one-of-a-kind community. We hope the 2011 Popular Annual Financial Report serves its purpose and helps assure you that every effort is made to manage the Town of Westlake's tax dollars wisely for the benefit of all.



VISION STATEMENT

Westlake is an oasis of tranquility and natural beauty amidst an ever expanding urban landscape.

VISION POINTS

~ SENSE OF PLACE ~

Distinctive neighborhoods, architecturally vibrant corporate campuses, grazing longhorns, soaring red-tailed hawks, meandering roads and trails, lined with natural stone and native oaks.



~ LEADERSHIP ~

A premiere place to live, leadership in public education, corporate and governmental partnerships, and high development standards.



~ CARING COMMUNITY ~

Informed residents, small town charm and values, historical preservation.



~ 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.



COMMUNITY VALUES

Innovation



Educational

Leaders



Family Friendly
and Welcoming



Engaged

Citizens



Preservation of Our
Natural Beauty



Strong Aesthetic
Standards



Transparent

Government



Fiscal

Responsibility

MISSION STATEMENT

“On behalf of the citizens, the mission of the Town of Westlake is to be a one-of-a-kind community that blends our rural atmosphere with our vibrant culture and metropolitan location.”

A MESSAGE FROM THE MAYOR



Dear Residents,

The Westlake Town Council and I are honored to present the 2011 Popular Annual Financial Report: Investing in our Future (PAFR). We believe that providing you, our citizens, with a clear and concise look at the work we do is paramount to responsible government.

This report provides a brief analysis of where the Town revenue comes from and where the dollars are spent, as well as trends in the local economy. Importantly, the PAFR is designed to present an understandable and easy to read financial report that summarizes the financial activities of the Town of Westlake's government. The data and figures are drawn from the financial information appearing in the 2011 Comprehensive Annual Financial Report (CAFR). We are extremely proud to serve the residents of Westlake and consider this report to be a notable achievement as we strive to enhance the transparency and level of accountability to our taxpayers.

A central tenet of the Town's governing structure is to provide top quality services with an eye toward fiscal responsibility. The Westlake staff is committed to promoting economic development opportunities along with maintaining the high developmental standards we all enjoy. During the coming year, Town officials and staff will continue planning for the future by working with residents through Town Hall style public information meetings, developing long-range strategic plans and monitoring of our economic position.

Although 2011 was a demanding year, the Town of Westlake met its financial challenges and addressed much needed infrastructure improvements. I'm proud of the work that has been done in our great Town and am pleased to offer this report on our financial status.

Sincerely,

Laura Wheat

Westlake Mayor
lwheat@westlake-tx.org



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2011 ELECTED OFFICIALS



(Back row left to right)

Tim Brittan, Council Member; David Levitan, Council Member; Rick Rennhack, Council Member

(Front row left to right)

Carol Langdon, Mayor Pro-Tem; Laura Wheat, Mayor; Clif Cox, Council Member

The Town was incorporated in 1956 as a Type A General Law town under the rules of the state of Texas. The Town Council is comprised of a Mayor and five Council Members who are elected at large for a two year staggered term each May. The Council is entirely responsible for creating Town policy and providing governance direction to the staff. The Council directs the Town Manager to administer the daily operations of the Town and ensure that Town policies are enforced. The Council meets the 4th Monday of each month.



A MESSAGE FROM THE TOWN MANAGER



Dear Westlake Residents:

I am pleased to present the Town of Westlake's *Popular Annual Financial Summary* (PAFR). In this report, we summarize our town's financial operations and highlight the service delivery strategies that helped shape Westlake during the fiscal year ended September 30, 2011. This information is part of our continuing efforts to promote open government and enhance the level of fiscal accountability with our residents.

The 2011 budget was presented at a time of unprecedented financial uncertainty. The challenges of preparing and submitting a

comprehensive balanced budget designed to meet community priorities was a formidable challenge. We looked for opportunities to restructure and realign our services, make the 'right' investments, seek partnerships and identify new revenues.

As Fiscal Year 2010 ended, we knew that 2011 would present significant challenges. We put considerable thought and energy into analyzing and reviewing each revenue source; we debated reduction or elimination of every program; and examined all budget additions to ensure they met critical community priorities and aligned with our strategic vision. Throughout the year, the Town's solid fiscal management principles helped us to continue to focus on providing a comprehensive budget for 2011.

Although the PAFR provides a condensed and simplified analysis of our revenues and expenditures, it is designed to increase your understanding of how Westlake's government works on a month-to-month basis. The report highlights our Town's most significant accomplishments in 2011, provides financial forecasts and identifies anticipated challenges for 2012 and beyond.

The *Popular Annual Financial Report* is based on audited financial documents contained in the 2011 Comprehensive Annual Financial Report and is a summary of our financial outcomes.

This report is about your town and community. If you have questions or comments, please feel free to contact me.

Thomas E. Brymer

Town Manager
tbrymer@westlake-tx.org
817-490-5720



2011 APPOINTED OFFICIALS



(Back row left to right)

Scott Dixon; Management Analyst, Eddie Edwards; Director of Planning and Development, Ginger Awtry; Director of Communications and Community Affairs, Kelly Edwards; Town Secretary, Troy Meyer; Facilities/ Parks and Recreation Director, Richard Whitten; Fire Chief

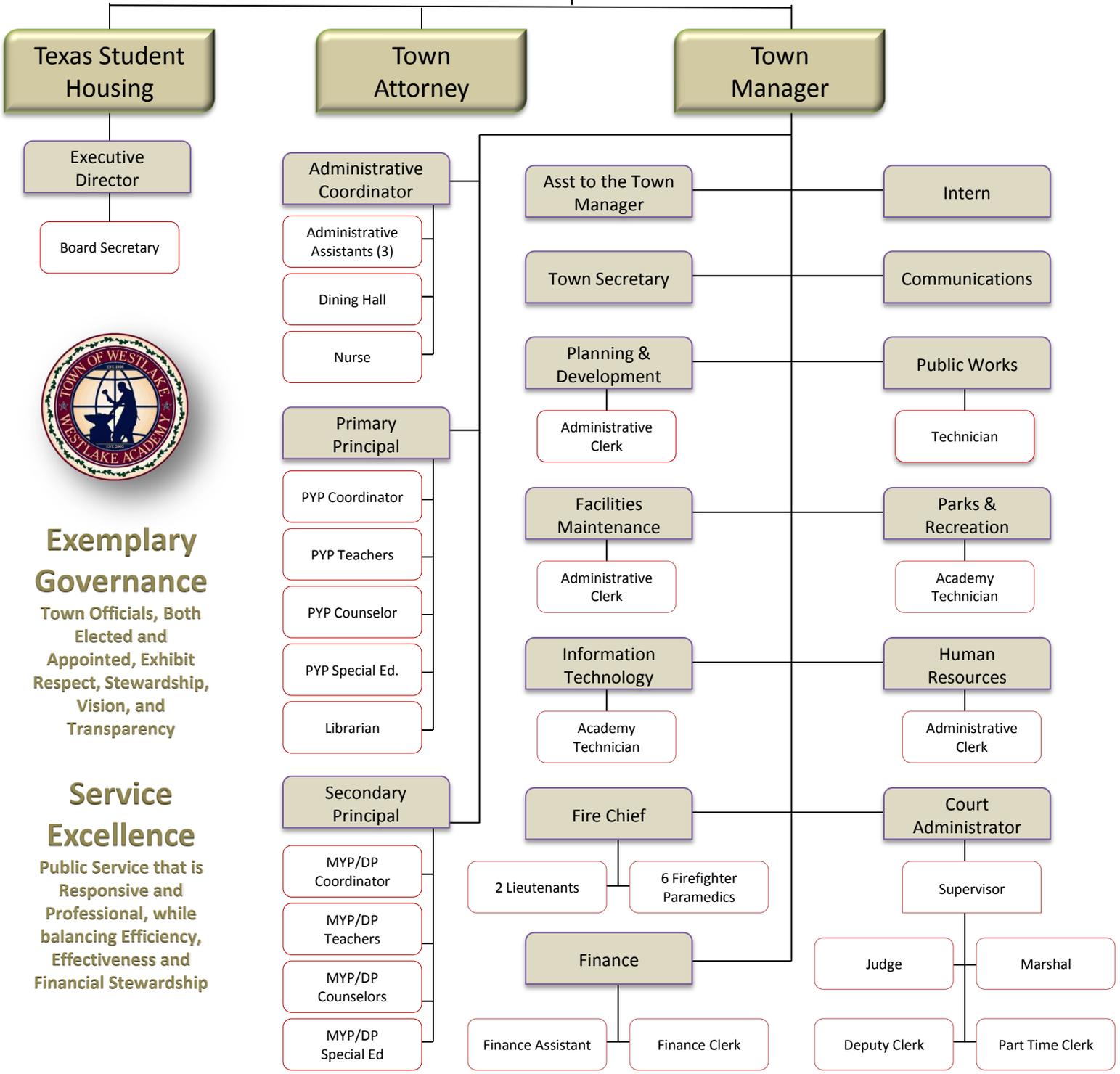
(Front row left to right)

Amanda DeGan; Assistant to the Town Manager and Court Administrator, Todd Wood; Director of Human Resources and Administrative Services, Tom Brymer; Town Manager, Debbie Piper; Finance Director, Jarrod Greenwood; Director of Public Works



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

STRATEGIC ISSUES-FOCUSED GOVERNANCE

In order to focus our efforts as it pertains to serving the residents and businesses as well as creating a dynamic strategic planning document, the Council and staff developed a **Strategic Issues-Focused Governance System (SIGS)**. The system is designed to combine the strategic plan, Balanced Scorecard Strategy Map and program based budget document into a comprehensive tool to guide the Town Council and staff as well as create an achievable vision for Westlake.

The plan is organized according to "Strategic Issues"; those issues identified as affecting our community over the next 24 months. This type of *issues-focused* version of a traditional strategic plan allows the organization to scan our environment for opportunities or challenges as it relates to our community and develop action plans to achieve the best results for Westlake.

The Strategy Map from the Balanced Scorecard component of the SIGS outlines the Town Council directives which are vital to our service provision levels for our community and identify measurable objectives to indicate our performance in these areas of achievement.

The Program Based Budget is an effort to quantify the cost of services by program rather than the traditional line-item budget format. The financial costs are identified by each program, rather than by department, along with an explanation of the core services and program objectives.

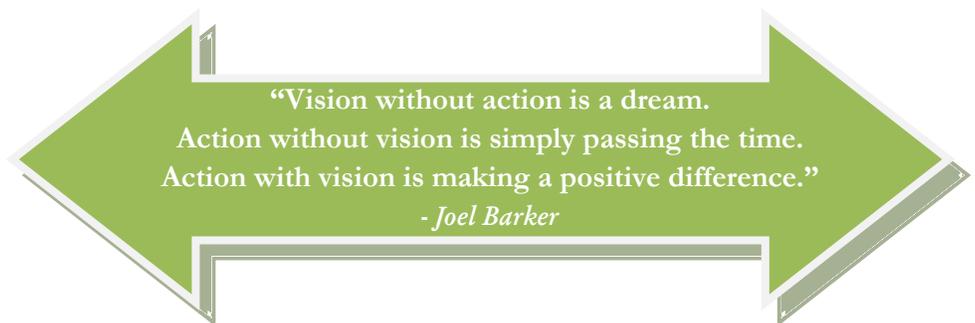
The philosophy of the Town of Westlake's team embraces a "shared services model" as the most cost effective method to deliver excellent public services to the community through our dedicated and professional staff members. The community consists of our local residents, the children, parents and staff of Westlake Academy, our corporate citizens, the employees who work in Westlake and various other customers, developers and visitors who do business in and around our town.

Through the use of a hybrid of internal direct service provision, inter-local agreements, public/private partnerships and the shared provision of programs at Westlake Academy, the staff strives to maintain Westlake as a premiere choice for families

and corporate neighbors while operating in a financially responsible manner.

Each departmental director and their staff teams are cross-trained and provide support or management of the service programs for both the Town of Westlake and the Town-owned charter school, Westlake Academy. These programs include facilities maintenance, development, human resources, IT support, financial services, communications, and executive level management.

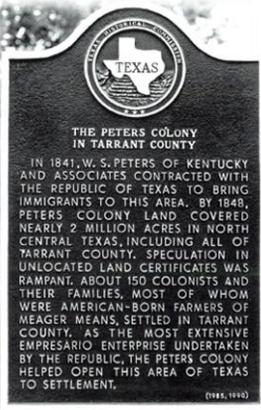
The final results are a group of individuals who are actively engaged in creating a unique living experience through community events, educational opportunities and distinctive neighborhoods, which cannot be experienced anywhere else.



WESTLAKE HISTORY

In the beginning...

The Town of Westlake has a short but fascinating history. The geographic region, known as the place where the cross timbers met the prairie, holds tales of settlers from the



Peters Colony, Indian treaties signed by Sam Houston, tremendous archeological treasures, and some of the oldest settlements in north Texas.

The region has always been known for its natural bounty, its trade value, and its wonderful people. The Town of Westlake and northeast Tarrant County has maintained that distinction over the years, becoming one of the most desirable and sought after places to live in America.

Early Settlers... 1847

The Town of Westlake was settled by **Charles and Matilda Medlin** when they arrived in the area with about 20 other families in 1847. They initially settled along Denton Creek but moved south to higher ground after weathering ferocious floods from the creek.

Until 1997, the **three-story Medlin barn** was a local historic landmark.



When it had to be removed, after what was believed to be 130 years, for safety concern. Legends include those of Sam Bass and Bonnie and Clyde hiding in the barn.

The 1870's...

Dove Road was the cardinal road between Grapevine and Roanoke. The road took its name from the Dove Community which was located between the two towns. Dove Road originated in the 1870's and got its name from the Lonesome Dove Baptist Church located in the community.

The 1930's...

In the late 1930s, Ted Dealey, turned his attention to a lush and untouched piece of the Cross Timbers region.

It was there he built a stunning country place designed by prominent architect, Charles Dilbeck. This place was known as the 220 Ranch.



The Dealey Home, off Dove Road near Ottinger Road, is now known as **Paigebrooke Farm**.

1940's – 1950's

It was late in the 1940's after World War II, at about the same time that Dealey built his home, that **Circle T Ranch has its beginnings** with J. Glenn Turner. He used the place to raise and train Tennessee Walking horses, and as a retreat and showplace. Circle T Ranch was



expanded throughout the 1950's to approximately 2,300 acres.

In 1955, there were rumors of an attempt to **disannex Circle T Ranch**; as a defensive move, J Glenn Turner organized the neighboring ranches and homeowners in the surrounding community into forming their own city.

On the 27th day of December in 1956, citizens attended a meeting to **declare the Town of Westlake into existence through incorporation** and to swear in the first Board of Aldermen.

The area included what is known today as Westlake, plus the area north, to the northern shore of Denton Creek. This northern land was disannexed from Westlake and formed the town of Trophy Club in the 1970's.





The 1960's...

In 1969, the **Circle T Ranch was purchased by oil millionaire Nelson Bunker Hunt.** The ranch became known for its glamorous parties attended by celebrities from all over the world.

The 1970s ...

In the early 1970's, the state decided to name one of Westlake's well-known streets after the person who was living in the first **house on the road. That person was J.T. Ottinger.**

Also in the early 1970s, Houston developers and professional golfer Ben Hogan approached Westlake about building a golf course, country club, and a housing development. In 1973, **Westlake disannexed what is now known as the town of Trophy Club,** clearing the way for the upscale housing development and golf course.

The 1980's ...

In the mid-1980s, IBM built **Solana, the multi use office complex.** IBM maintained a large presence until the mid 1990's. At that time, several of the office buildings became available for use by other corporations. Eventually, IBM sold its partnership interest.



The 1990's ...

In 1989, Nelson Bunker Hunt declared bankruptcy and the Circle T Ranch was purchased by Ross Perot Jr. in 1993.

In 1997, to the dismay of residents, there was an attempt to **dissolve the Town of Westlake.**

Many court battles, including appeals to the Texas Supreme Court, were waged as emotions rose. Ultimately Town leadership prevailed



2000's ...

2000 - The **Westlake Historical Preservation Society was established** for the purpose of recording and preserving the rich history of the Town of Westlake.

November 2002 – VIP's and residents of Westlake gather at the site of the new Westlake Academy to help raise the first wall of the school.

December 2002 – Westlake approved the purchase of the first Fire truck and ambulance.

May 2003 – Westlake Historical Preservation Society holds **the first Annual Decoration Day** on Memorial Day.

September 2003 – **Westlake Academy opens.** The hope is that the new school will spur growth and unite the Westlake community.

WESTLAKE HISTORY

2006 – Celebrations began to commemorate the **50th anniversary** of the incorporation of Westlake in December 1956.

September 2007 – **The Town of Westlake dedicated and sealed a time capsule** containing a variety of special items. This time capsule will remain sealed until September 8, 2057, during the town's 100th anniversary celebration.

2008 – The development of **Terra Bella,** a 54.7 acre high-end single family subdivision began off Dove Road.

2009 – **Deloitte University** announces Westlake as the site for its \$300 million learning and leadership center.

2009 - **Westlake Academy Arts & Sciences Center** was completed.

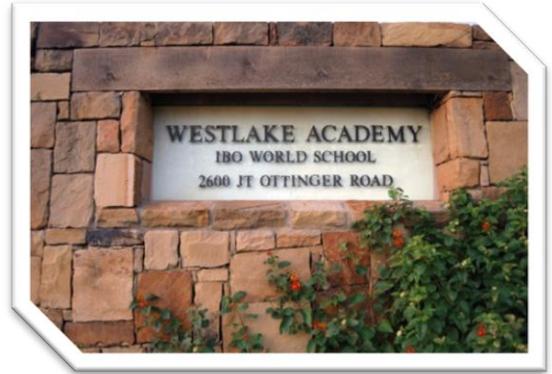
2010 - Westlake's **first gas well** was successfully drilled in Solana.

2011- **New retail growth** began along the Town's western boundary with construction of a new Quick Trip convenience store and a Centennial Fine Wine & Liquor store.



LOOKING BACK ON 2011

With the beginning of each new year, many people find it hard to believe that another twelve months have come and gone so quickly. Your elected officials and municipal/school staff are no exception. Please take a few minutes and reflect on our community's accomplishments and challenges as we highlight our past year.



Westlake Academy

- Winter weather showed no mercy to Westlake Academy, the state's only municipally owned charter school. Early in the year, the Academy's gym was declared a total loss after water damage from an ice-storm. Frozen pipes caused a sprinkler system to leak in a northern closet of the second-story gymnasium causing damage to the gym floor and areas beneath including portions of the dining and performance halls. The school made modifications to the gym floor allowing for some usage but not athletic type activities such as basketball practices and games. These were moved to The Solona Club in Westlake and other area facilities.
- All 32 students in the class of 2011 were accepted into four-year colleges and more than \$4 million in scholarships and grants were awarded to the graduates. The graduating class also had one National Merit Finalist and five National Merit Commended Scholars.
- Westlake residents and twin sisters Casey and Corey Timmerman earned valedictorian and salutatorian spots for the class of 2011, which was only the second class to graduate at Westlake Academy.
- The class also exceeded the 2010 International Baccalaureate world average pass rate by eight percent and increased the school's IB



diploma exam results by 29 percent over last year. The IB program fosters global thinking and offers an internationally recognized diploma.

- In August, Academy trustees unanimously adopted a \$5.3 million budget for fiscal 2011-12, a 16 percent increase over last year's budget. Eight full-time positions were added including the addition of the academy's new secondary principal, Clint Calzini.
- According to Town Council/Board of Trustee direction, we began a two fiscal year phased approach of placing Westlake Academy's operating budget on a full cost basis. The first phase, completed in FY 2010-11, moved all direct operating costs for maintenance of the campus from the municipal budget to the Academy's operating budget.
- Westlake Academy Foundation donated more than one half of a million dollars to the Academy during the 2010-2011 school year. The Foundation directs the Blacksmith Annual Fund Campaign, which raised \$555,585 from parents and corporate matching gifts to support Westlake Academy's school operations. Program and equipment grants, funded partly by corporate sponsors, topped nearly \$100,000.





LOOKING BACK ON 2011

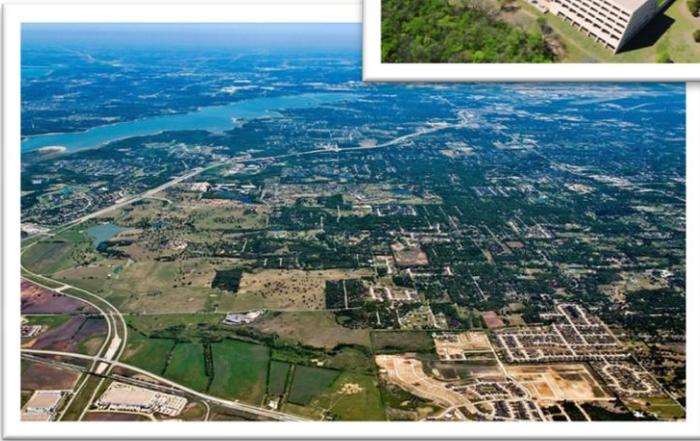
sections of Dove and Ottinger Roads and included improvements to the entrance of the new Deloitte University on Ottinger Road and the north entry to Westlake Academy.

Town of Westlake

- Implementation of the Town Council's approved Five Year Capital Improvement Plan (CIP) began. This CIP covered many street improvement projects, allowing us to re-invest in the Town's street infrastructure on a planned basis. Perhaps most significantly, for the first time the Town's CIP was adequately funded via a combination of cash-on-hand and debt issuance of \$2.2 million in Certificates of Obligation.
- More than \$50 million in road improvements were underway to improve mobility for residents and the 10,000 to 12,000 weekday commuters and motorists from surrounding communities. Projects include improvements on the Texas 114/170 interchange, FM 1938, Dove and Ottinger roads, Mahotea Boone Trail and Aspen Lane.
- The Town entered into a Development Agreement with Hillwood Properties for \$4.6 million in street improvements to



- Deloitte University serves as a training center for employees of Deloitte LLP. In September, Deloitte began testing its \$300 million learning center by operating in "soft mode." Official opening was in October for the 750,000 square-foot center, expected to attract 45,000 visitors a year.
- New retail growth began to occur along the Town's western boundary at the northwest corner of SH 170 and SH 377 with construction commencing on a new Quick Trip convenience store and a Centennial Fine Wine and Liquors store.
- Westlake received national recognition from Forbes Magazine as the wealthiest community in the United States, and the Dallas Morning News ran a front page story on Westlake's growth and attraction as a high-end residential community.
 - Westlake-based Animal Health International, which was acquired in the summer by a Colorado competitor, laid off 140 workers at its headquarters. Privately held Lextron Inc. bought Animal Health for \$251 million on June 13, 2011.
 - In December, the town unveiled its newly designed website, with the makeover giving users a fresh, new look and easier to use features. The website remains a work in progress with staff members on-going correcting problems that arise and adding features along the way including the ability for residents to pay their water/sewer bill on-line.
- The Town Council unanimously approved a historical-marker master plan at the June 13, 2011 meeting to identify the sites and place markers at eight significant locations, which are in the heart of Westlake and on highly traveled roadways.



WESTLAKE COMMUNITY

Westlake is a family-friendly environment where events are held to allow our residents to participate in activities with their children and neighbors.

Arbor Day...



The Westlake Arbor Day Celebration is held each April. This annual celebration is an afternoon of activities, live entertainment, best cookie competitions, auctions, and a variety of great food.



Kids' activities have included pony rides, face painting, games, crafts, and an obstacle course. In addition, there are educational sessions on tree care advice, and complimentary trees. Admission is free.☞

Decoration Day...

The Westlake Preservation Historical Society sponsors its annual "Decoration Day" event each Memorial Day in Westlake at the Odd Fellow Cemetery. This community event is a public commemoration of veterans, both past and present, who have served our country and defended our freedom and liberties. Activities include live music, treasure hunts for the kids, and a homemade ice-cream competition. Past events



have included live reenactments of people and events pertaining to Westlake's history. The event ends at sunset.☞



Masterwork Concert Series...

The Masterworks Music Series is a variety of free music programs sponsored by the Town of Westlake, Maguire Partners, and ARTSNET. These free concerts are for arts lovers of all ages and feature

instrumental a vocal music ranging from Country & Western to Blues & Jazz with the entertainment of local, regional and national artists.

The concert season begins in April and features an exciting performance each Thursday through the month of May. Performances are held at the Solana Village Center.☞



Community Tree Lighting...

Enjoy an evening of community fellowship at the Westlake Academy Campus, as the holiday season officially begins with the lighting of the Westlake Christmas Tree. This free event includes games & entertainment, cookie decorating, musical selections by the Westlake Academy Choral Group and Drama Students, And don't forget our special visitors from the North Pole!☞





WESTLAKE ACADEMY

The Westlake Academy is an Open Enrollment Charter School that opened September 1, 2003.

Westlake Academy distinguishes itself among neighboring educational offerings with a particular focus on producing students who are globally minded.

The programs of the International Baccalaureate Organization

(Primary Years Program, Middle Years Program, Diploma Program) have been selected as the educational model utilized at the Academy. Educational technology will be pervasive and will infuse the classroom curriculum.

An environment rich with heritage, the Westlake Academy mission is to provide educational opportunities to each child in keeping with his or her individual needs.

The primary geographic service area for Westlake Academy is the town

limits of Westlake; students from other locations may be considered if seats are available.

Westlake Academy is a K-12 public charter school and was recently recognized as a top 20 school in the Washington Post Challenge Index for 2011.

Westlake Academy is a premier learning establishment that is ranked in the top three (3%) percent of all public schools in the state of Texas and prides itself on providing a learning environment where students have the resources and facilities to excel.



WESTLAKE'S HISTORICAL MARKER PLAN

Board members of the Westlake Historical Preservation Society researched eight significant locations recently nominated for historical markers. The Town Council unanimously approved a historical marker master plan at the June 13th meeting which identified the sites and place markers.

The sites are in the heart of Westlake and on highly traveled roads. Instead of going through the State to receive the designated plaques, the Town will take on the project. The Texas Historical Marker application process requires exhaustive research and documentation for potential sites and could take

two to three years. The sites identified by the Society include:

1. The **chimney** from the original Buck King homestead still standing at Pearson Lane and Aspen Lane. Pearson Road was known as Buck King Road.
2. The **Thrasher Family Home**, on Dove Road west of Precinct Line Road, home of Henry and Beulah Thrasher on a 40-acre tract bought in 1938.
3. The site of an 1850s log cabin on Denton Highway south of Stagecoach Hills Airpark. Later a **rock house** was built there where travelers on the Denton-Birdville **stagecoach route** stopped for water collected from nearby springs.
4. The Dealey Home (**Paigebrooke Farm**), off of Dove Road near Ottinger Road, designed by Charles Dilbeck and built in the late 1930s.
5. **Shockey-Huffman homestead site**, now occupied by Solana Village. The homestead, established by Isaac Shockey in 1885, consisted of multiple wood-frame buildings and a well.
6. The location of **Possum Trot School**, a one-room school house from 1890 to 1905 near Dove and Ottinger roads, south of Westlake Academy. The school had 16 to 20 students ages 8 through 13.
7. **Circle T Ranch** off of State Highway 114. J. Glenn Turner purchased the 2,300 acres in the 1940s and 1950s.
8. **Terra Bella Homestead** site on Dove Road, purchased by Ed Noack in 1965, which became Terra Bella Estates in 2007.

The next steps for the historical society includes completing research and documentation of the potential sites,

obtaining agreements from landowners and preparing cost estimates for the council. Each marker will range from \$1,500 and \$2,000, not including installation or parking spaces. As this develops, we will create a trail map as part of our local tourism efforts. These markers are an important component of our history, a permanent record of those who preceded us here.



DELOITTE TRAINING FACILITY



Not one detail was overlooked at Deloitte University's gleaming new \$300 million "high-tech and high-touch" training facility in Westlake. The 712,000-square-foot, five-story building stretches a quarter mile from one end to the other. Packed inside are 35 classrooms, a 176-seat amphitheater, 800 guest rooms, a 20,000-square-foot ballroom, 12,000-square-foot fitness center and all sorts of touch-screen technology to foster the best learning environment worldwide.

What Deloitte University offers for employees of the nation's largest accounting and consulting firm rivals even the nation's top universities, company executives said during a media tour Tuesday.

Deloitte conducts about 4 million hours of training a year and about 1 million will now take place at the campus in Westlake, located just off Alliance Gateway and Texas 114.

Long gone are the days, at least at this particular facility, where you're going to have a single person standing in the front of the room, giving a very long lecture on a topic and people sitting there taking lots of notes.

Deloitte's 50,000 U.S. employees will likely attend training in Texas every couple of years. Guests will stay from a couple of days to as long as two weeks, and as many as 45,000 people will stay at the facility annually.

About 55 employees work at Deloitte University and another 400 are employees of Benchmark Hospitality, which operates the facility.

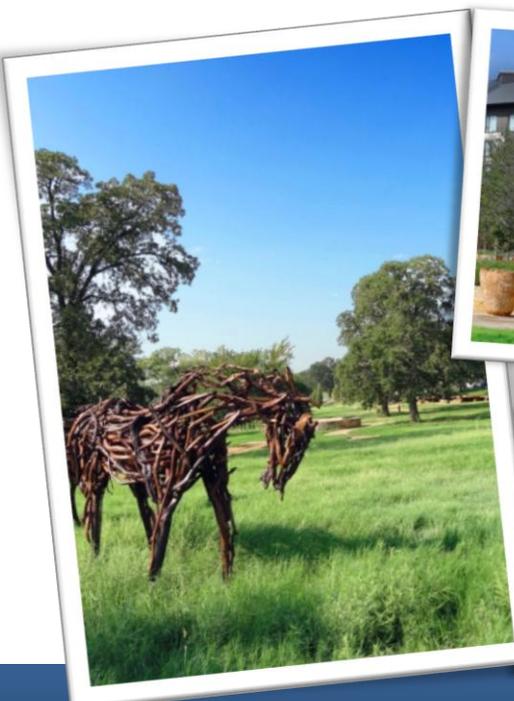
Another part of the transformation that's been occurring for the last several years is a fundamental rethink of how we train professionals in the 21st century; it's a combination of high-tech and high-

touch. Everything about this facility is really designed to be the heartbeat and soul of the Deloitte culture.

The classrooms have no front; rather each room has three large screens to view. There is a lot of natural light and no power cords to trip on because laptops plug into outlets under the table. Instructors use iPads for their training manuals.

Guests have plenty to do once training ends. Bistros and snack stations are dotted throughout the main floor and guest floors; there are soccer and baseball fields as well as a two-mile running/walking trail. A social venue called "The Barn" has pool tables, a 14-foot screen television and an outdoor fire pit.

The physical campus is beautiful. A spokesman has said, "We think we've done all things right. When our people are here, they feel they are part of something bigger than themselves."



~ The Town of Westlake ~ Investing In Our Future ~

FM 1938 STREETScape PROJECT

A small segment of FM 1938 has opened to the public, giving drivers a sense of what's to come later this year. The street, also called Davis Blvd opened February 6 from Texas 114 south to Dove Road. It's now possible for drivers heading west on Texas 114 to exit at Precinct Line Road, cross the bridge and head straight to Dove Road. Prior to the Precinct Line roadway completion to SH 114, our residents on the east end of Town had to stay on the SH 114 frontage road to Trophy Club Drive and make a u-turn to access Precinct Line Road. Now they can use the overpass, making for quicker and easier travel.



This project is important for Westlake as well as surrounding cities due to the large number of people who travel through this corridor.

Residents in Westlake's Vaquero subdivision will be able to travel south on Precinct Line Road to their neighborhood. Currently, the road ends at Vaquero Club Drive. South of the road close barricade, concrete pavement has been poured and the existing Randol Mill Avenue that forms the border of Southlake is clearly visible in the distance. But that crucial connection isn't scheduled to open until late summer when the first phase of

FM 1938 will be completed.

The 2.2-mile project cost \$15.2 million. Ultimately, the road will be six lanes with a center divider from Texas 114 to just south of Dove Road. From there, it narrows down to four lanes to Randol Mill Avenue.

Part of the transition with the traffic switch includes closing Bull Way, Fidelity's southern entrance off of Precinct Line Road/FM 1938 during a time when Fidelity is increasing the number of employees at the Westlake facility.

To alleviate traffic congestion, Fidelity requested permission from

Westlake town staff to use their emergency access easement located on Dove Road.

Fidelity changed one of their driveways temporarily to help with the western side

of that section. Town officials are working closely with TxDOT, the contractor and Fidelity to address traffic concerns.

Westlake's portion of the FM1938 streetscape project has been ongoing since FY 2008/2009 and is planned to continue through FY 2013/2014.

Phase 2 of the FM 1938 project will be widening the existing Randol Mill Avenue to a four-lane divided road from the bend at the border to Southlake Boulevard. Funding sources haven't been identified for this phase and the project isn't scheduled to be bid until 2015,

In Westlake, this project consists of decorative concrete stamping, the design and construction of landscape and hardscape improvements to the FM 1938 corridor from Hwy 114 south to Randol Mill Rd, including sidewalks, trailheads, signage, rest areas, plantings, and entry monuments.



WESTLAKE CAPITAL IMPROVEMENTS

The 2012-2017 Capital Improvement Plan (CIP) like its predecessors, is designed to present the Town Council and community with a view of the capital projects that are needed over the next five years.

The proposed projects emphasize the preservation and maintenance of the Town's infrastructure and assets including water and sewer mains, streets, parks and trails, and facilities.

In addition to the proposed projects, this CIP provides extensive analysis of current and future capital needs including a discussion of the planning process and funding options as well as a primer on capital infrastructure maintenance.

The funded projects utilize a number of sources including: Capital Projects Fund balance, Certificates of Obligation (bonds), Utility Fund balance, public grants and contributions.

The Town of Westlake recently issued \$2,095,000 in Certificates of Obligation and anticipates an issuance of \$2,040,000 in FY 13-14 per the current CIP.

Infrastructure will remain a primary focus for the Town of Westlake in 2012. More than \$50 million in road improvements are under way in Westlake which includes both the Town's CIP projects as well as TxDot projects. These improvements should improve mobility not just for the 992 residents but also for the 10,000 to 12,000 Westlake area daytime population as well as other motorists from surrounding communities.

COMPLETED PROJECTS IN FY 2010-2011:

- ✓ Mahotea Boone Reconstruction and Drainage
- ✓ Aspen Lane Reconstruction and Drainage
- ✓ Deloitte Vehicular Entry- Developers Agreement
- ✓ Westlake Academy North Drive & Ottinger Road Improvements
- ✓ Westlake Academy Dining Hall Expansion

CURRENT PROJECTS FOR FY 2011/2012 AND BEYOND:

- ✓ FM1938 Streetscape & Wayfinding
- ✓ Ottinger Road & Dove Road Intersection and Improvements
- ✓ Street Survey
- ✓ SH 114 & Hwy 170 Enhancements
- ✓ Stagecoach Hills Reconstruction and Drainage
- ✓ North & South Roanoke Road Reconstruction and Drainage
- ✓ Sam School Road Reconstruction and Drainage
- ✓ East Dove Road Reconstruction and Drainage
- ✓ Trail Connection at Hwy 114 and Solana
- ✓ Traffic Circle Intersection at Dove Road and Randol Mill Road
- ✓ Westlake Academy North Driveway Lighting
- ✓ Highway 377 Westport Parkway Signal
- ✓ Deloitte Vehicular Entry
- ✓ Dove Road & Ottinger Road Landscaping
- ✓ Dove Road Creek Crossing
- ✓ Dove Road & Pearson Lane Improvements
- ✓ Trail Connection (WA to Vaquero trail underpass)
- ✓ TRA Assumption of N-1 Sewer Line
- ✓ N-1 Sewer Line Transfer – Inflow & Infiltration Repairs
- ✓ Stagecoach Hills Waterline Connection
- ✓ Ground Storage Tank

CAPITAL IMPROVEMENTS PROJECT
“YOUR TAX DOLLARS AT WORK”

STRATEGIC PLAN OVERVIEW

During the 2011 strategic planning process, the Town Council and staff Leadership Team developed an overview of the strategic issues facing Westlake and developed action plans to monitor the success and completion of the projects. The vision and mission statements were updated to reflect the unique characteristics found within our community and the values which are important to our residents.

The information is contained within five vision points which describe the areas that the Council and staff have determined are vital to maintaining our Town and providing services to enhance the lives of our residents and community.

The Town's strategic plan was developed according to a Strategic Issues format, which identified events through a SWOT (strengths, weaknesses, opportunities, and threats) analysis that would affect our community over the next 24 months.

This type of issues-focused version of a traditional strategic plan is designed to allow the organization to scan our environment for opportunities or challenges as it relates to our community and develop action plans to achieve the best results for Westlake.



CAPITAL INVESTMENT
Ensure the infrastructure and capital investments of the Town are maintained to sustain the community's quality of life.

FISCAL STEWARDSHIP AND ORGANIZATIONAL EFFECTIVENESS
Maintain a balanced approach to revenue forecasting and expenditure allocation to ensure the necessary resources for long-term sustainability.



EMPLOYEE INVESTMENT
Provide the appropriate staffing levels at the Town as it relates to service delivery to our community.

COMPREHENSIVE PLANNING AND MANAGEMENT OF NATURAL RESOURCES
Ensure the standards are maintained and promoted in the management of growth and development within the Town to foster our unique character and rural-like atmosphere.



PUBLIC SAFETY AND EMERGENCY PREPAREDNESS
Provide a safe community for our residents and business partners.

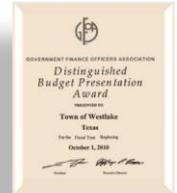
AWARDS/ACHIEVEMENTS

WESTLAKE ACADEMY AWARDS

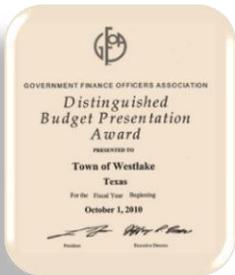


The Association of School Business Officials International has awarded its Meritorious Budget Award for excellence in budget presentation.

The Distinguished Budget Presentation Award by the Government Finance Officers Association of the United States and Canada (GFOA) for the preparation and issuance of the 09-01-2010 annual budget



TOWN OF WESTLAKE AWARDS



The Distinguished Budget Presentation Award by the Government Finance Officers Association of the United States and Canada (GFOA) for the preparation and issuance of the 10-01-2010 annual budget.

Tom Brymer, Westlake's town manager and Academy superintendent, was awarded Public Administrator of the Year by the North Texas Chapter of the American Society of Public Administrators.



Westlake has the honor of being a recipient of the Tree City USA award for the past 12 consecutive years.

The mission of the Scenic City Certification Program is to support and recognize Texas municipalities that implement high-quality scenic standards for public roadways and public spaces,



FACTS AND FIGURES



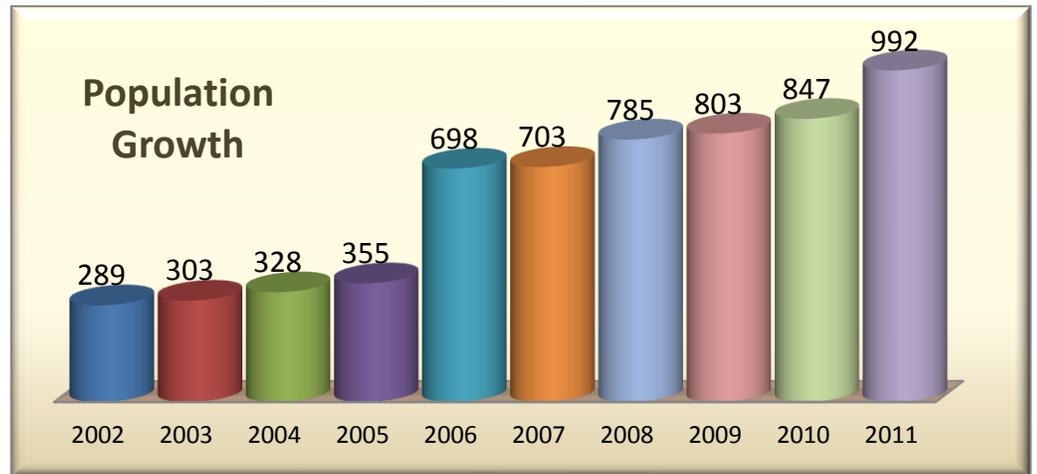
Location

Westlake is approximately seven square miles, located along the Northeast border of Tarrant County and partially extended into the southern portion of Denton County.

It is conveniently located twelve miles to the west of DFW Airport and seven miles to the east of the Alliance Airport providing quick, easy access to all areas of the Dallas-Ft. Worth Metroplex.

Population

The Town of Westlake has experienced exponential growth in the last decade; the national census reported 207 residents in 2000 and 992 residents in 2011.



Average Age	Percent
18 – 34 years	3.5%
35 – 54 years	52.2%
55 – 74 years	39.2%
75+ years	3.9%

Source: 2011 Westlake Citizen Survey

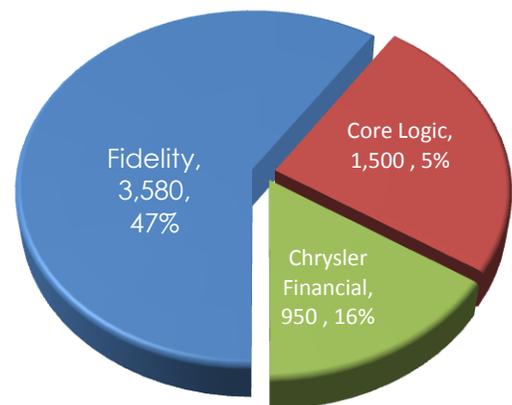
Westlake Employers

The DFW Metro area is home to more Fortune 500 companies than any other area in the United States. Several major employers are located within the Town of Westlake as listed the chart below.

The Solana Office Complex was the first of many corporate headquarters built by IBM in the 1980's.

Since then Westlake has collected additional corporate residents like, Fidelity Investments, Core Logic, Chrysler Financial, Levi Strauss, and many more.

Top 3 Employers in Westlake



Household Income	Percent
Under \$50K	2.7%
\$50K - \$149K	6.3%
\$150K - \$500K	42.7%
\$500K plus	32.9%

Source: 2011 Westlake Citizen Survey

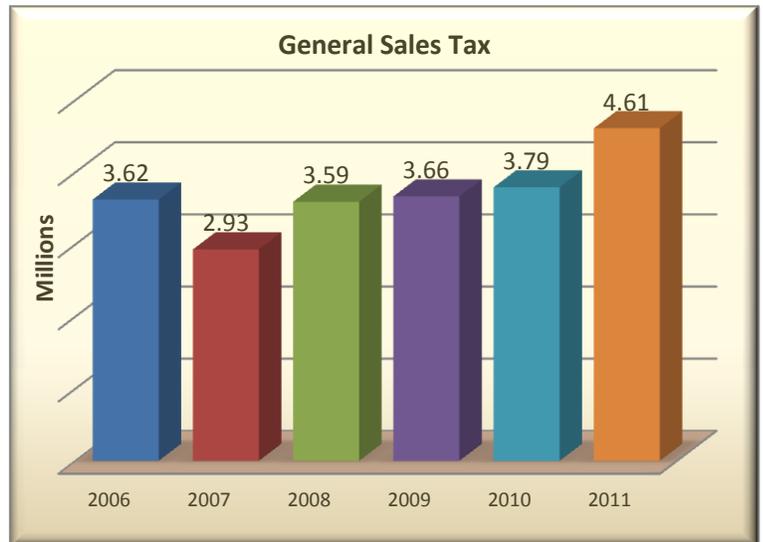
FACTS AND FIGURES

Sales & Use Taxes

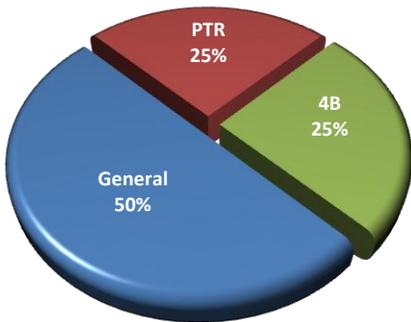
Many people don't know that most of their sales and use tax is remitted to the State of Texas; in fact, for every dollar of taxable sales, the state receives six and one quarter cents (or 6.25%)

In the State of Texas local municipalities have the option to adopt up to an additional two cents (or 2%) for local use for a total maximum combined rate of 8.25%.

This local tax must be in accordance with state law and be utilized for specific purposes as identified by the state's local government code.



Tax Distribution



Property Tax Reduction Tax – This tax revenue for the PTR Fund was transferred to the General Fund during FY 2011-2012. It represents a 1/2 cent sales tax levy. The purpose of this tax is to reduce the property tax burden on local residents and businesses by providing Westlake with an additional unrestricted revenue source.

4B Economic Development Fund – This fund utilizes the revenues generated from a 1/2 cent sales tax to fund qualified development projects. Currently, the 4B Fund is committed to the repayment of the debt incurred for the construction of Westlake Academy.

General Fund Allocation – The Town levies 1% in sales tax that is utilized to offset expenditures in the General Fund.



Hotel Occupancy Tax

In addition to sales and use tax collections, the Town receives a 7% hotel occupancy tax from the Marriott Solana and any future hotels in Westlake.

This revenue is recognized in the Visitors Association Fund and is used to help fund a shuttle program for hotel guests as well as other marketing and promotional activities.

PROPERTY TAX INFORMATION

Property Taxes

The Town of Westlake instituted a property tax in 2010.

- The current adopted rate for FY 2011-2012 is \$.15684
- Maintenance and operations (M&O) is .13835,
- Debt service or interest & sinking (I&S) is .01849.

Jurisdictions

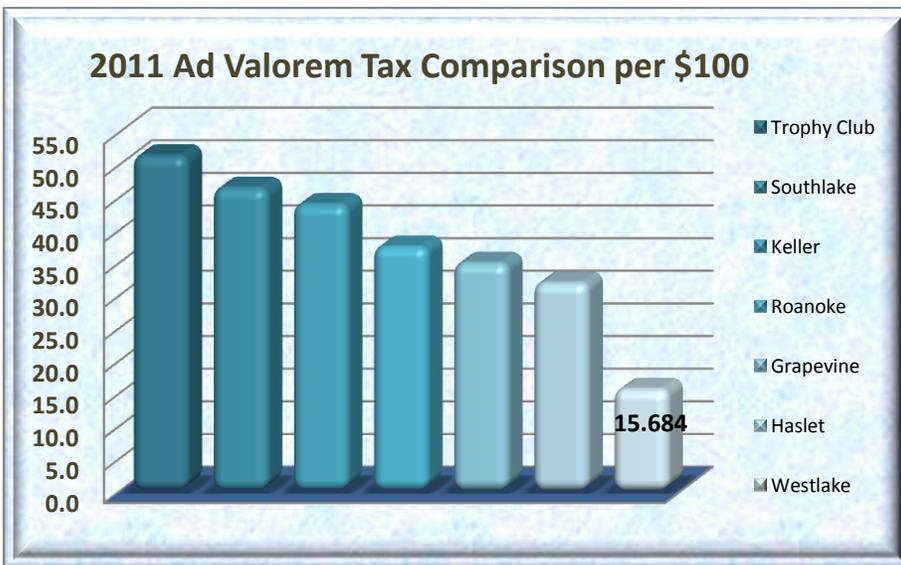
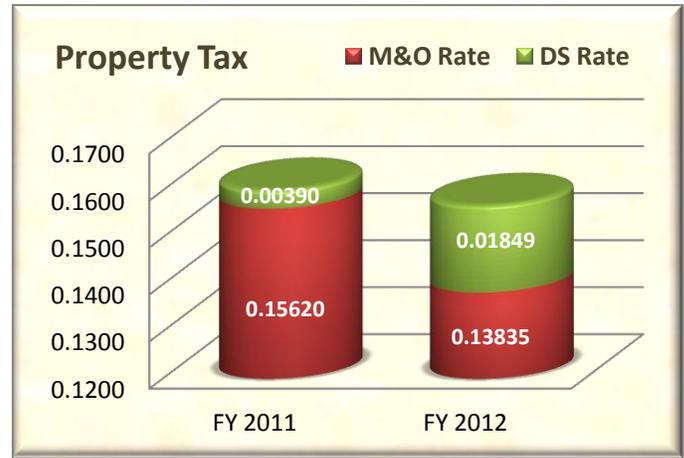
The Town of Westlake contracts with the Tarrant County Tax Assessor Collector's Office to collect the Town's portion of local property tax.

There are multiple taxing jurisdictions within Westlake's boundaries; whether or not a business or residence is required to pay tax to a particular jurisdiction is determined by where they are located within Westlake and the boundaries of the respective taxing jurisdictions.

Currently, the following taxing jurisdictions collect property taxes in Westlake:

- Independent School Districts; Carroll, Keller and Northwest
- Tarrant County; College and Hospital
- Denton County and Trophy Club MUD 1

Westlake residents can determine which taxing jurisdictions apply to their property as well as obtain current property tax rate information by conducting a property search on the appropriate appraisal district website: Denton Central Appraisal District or Tarrant Appraisal District.



Homestead Exemptions

The Westlake Town Council approved a homestead exemption of 20%, which is the maximum amount allowed by the State of Texas.

Tax Freeze

The Town Council also approved a tax freeze for all residential accounts identified as over 65 by the tax appraisal district. To learn more information about the tax freeze or find out if you qualify, please visit the following websites: Denton Central Appraisal District or Tarrant Appraisal District.

RESIDENTIAL SUBDIVISIONS

Residential Subdivisions

The Town of Westlake is home to several communities, all of which share a commitment to excellence but possess unique character and charm:



Terra Bella - Terra Bella is a 28 lot, 54 acre, gated Planned Development subdivision. As Westlake's newest subdivision, the first

house was permitted for construction in August 2009. Terra Bella is accessible from Dove Road and Sam School Road,

Mahotea Boone - Westlake's oldest subdivision, having been platted about 1978, has fourteen lots, eleven of which currently have older homes. It is zoned for minimum two acre lots and appears to be redeveloping with larger homes.

Aspen Lane - This subdivision began in the 1980's as Shelby Estates and offered lots containing about 10 acres. An old chimney (the site of a future historical maker) denotes the entrance to this subdivision.

Glenwyck Farms - this 84 lot subdivision was created in 1999 and is located off Dove Road. Lot sizes are less than half an acre.



Paigebrooke - is located off Dove Road near Ottinger Road. This subdivision sits on 57 acres of flat pasture land, and was created to have hills and four large ponds.

Vaquero - is home to gently rolling hills and picturesque meadows, world-class private golf among shimmering ponds and groves of majestic oaks, state-of-the-art club facilities, and personalized concierge services all within a protected family enclave.

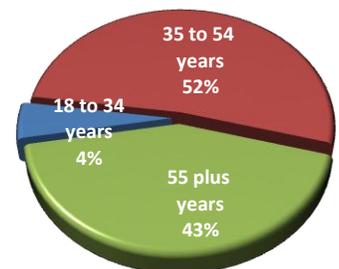
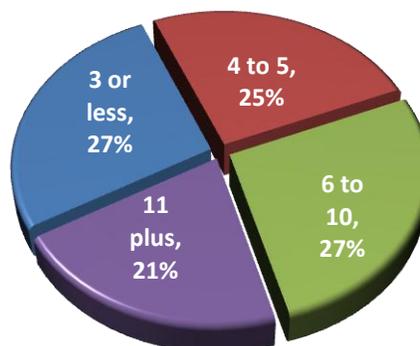


Wyck Hill - formerly known as the Estates of Westlake was developed in 1996. A unique feature to the Wyck Hill development is that it only has one street. The 14 lots are of moderate size, ranging from one to two acres.



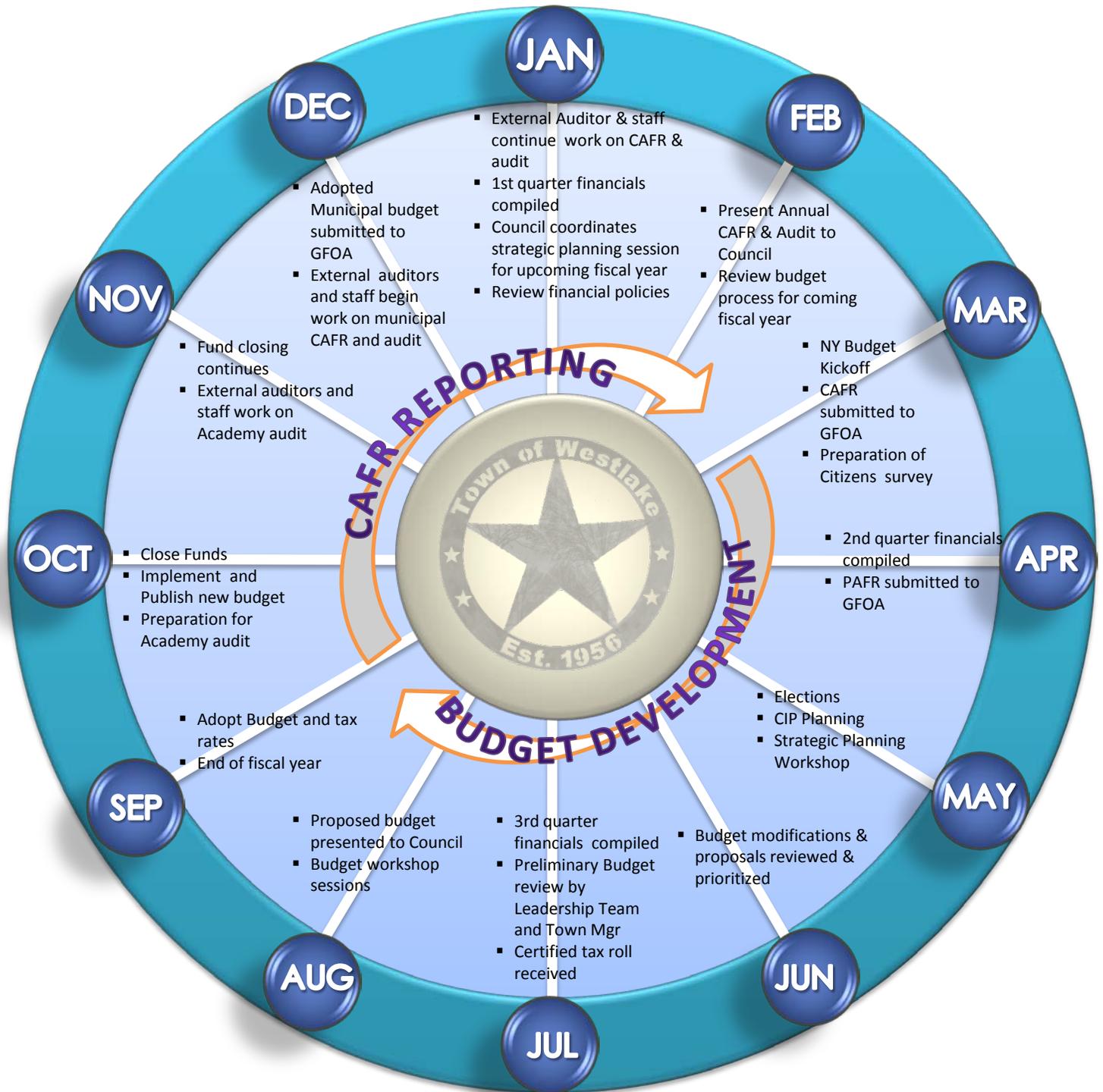
Stagecoach Hills - In this 30-house subdivision, airplanes are almost as common as cars. The subdivision's name comes from its location on an old stagecoach trail from Keller to Denton.

Age of Westlake Residents



How many years have you lived in Westlake?

2011 Popular Annual Financial Report



GOVERNMENT WIDE FINANCIAL ANALYSIS

Each year, the Town of Westlake prepares a Comprehensive Annual Financial Report in accordance with generally accepted accounting principles. This detailed report is over 100 pages long and presents a complete financial picture of the city.

While this report is significant to the government and financial community, many residents do not have the time to study it in its entirety. As a result, the Government Finance Officers' Association encourages governments to produce a Popular Annual Financial Report (PAFR) that is a quick summary of information in the detailed report. The data included in the Popular Annual Financial Report below provides a summary of the town's governmental activities for the year ended September 30, 2011.

	Governmental Activities		Business-Type Activities		Total	
	2011	2010	2011	2010	2011	2010
ASSETS						
Current assets	\$ 12,449,931	\$ 9,253,595	\$ 3,401,345	\$ 2,166,994	\$ 15,851,276	\$ 11,420,589
Capital assets	33,665,877	33,051,736	12,455,411	12,692,719	46,121,288	45,744,455
Total Assets	46,115,808	42,305,331	15,856,756	14,859,713	61,972,564	57,165,044
LIABILITIES						
Long-term liabilities	20,731,060	19,241,788	5,507,172	5,589,204	26,238,232	24,830,992
Other liabilities	2,140,365	1,999,144	5,016,645	4,240,278	7,157,010	6,239,422
Total Liabilities	22,871,425	21,240,932	10,523,817	9,829,482	33,395,242	31,070,414
ACTIVITIES						
Revenues	\$ 13,957,719	\$ 12,502,274	\$ 3,247,763	\$ 2,222,274	\$ 17,205,482	\$ 14,724,548
Expenses	11,922,951	10,565,817	2,799,839	2,595,497	14,722,790	13,161,314
Transfers	145,216	-	(145,216)	-	-	-
Change in Net Assets	2,179,984	1,936,457	302,708	(373,223)	2,482,692	1,563,234
Net Assets, Beginning	21,064,399	19,127,942	5,030,231	5,403,454	26,094,630	24,531,396
Net Assets, Ending	\$ 23,244,383	\$ 21,064,399	\$ 5,332,939	\$ 5,030,231	\$ 28,577,322	\$ 26,094,630

Net Assets may serve over time as a useful indicator of the government's financial position. In the case of the Town, assets exceeded liabilities by \$28,577,322 at the close of the most recent fiscal year.

The Town's combined net assets changed from a year ago, increasing \$2,482,692, from \$26,094,630 to \$28,577,322 which was due primarily to the Town's first year of levying an ad valorem tax resulting in an additional \$1,206,112 in revenues as well as an increase of \$819,093 in sales tax of which the majority of this amount was due to an economic development agreement receipts.

The largest portion of the Town's net assets reflects its investments in capital assets (e.g. land, buildings, equipment, improvements, construction in progress, and infrastructure), less any outstanding debt.

An additional portion of the Town's net assets represents resources that are subject to restrictions on how they may be used. The remaining balance of unrestricted net assets may be used to meet the government's ongoing obligations.

GENERAL LONG TERM DEBT

The Town's obligations are consolidated into one fund (Debt Service Fund) with payments being transferred from 4B Economic Development Fund, the General Fund and the Visitors Association Fund.

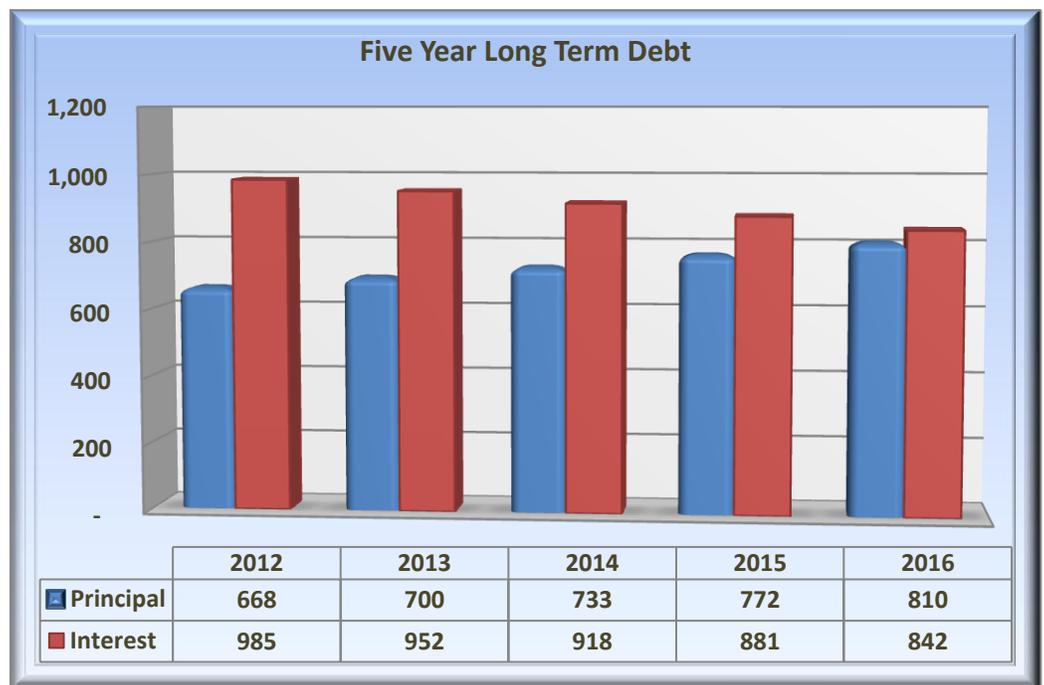
Year Ending September 30	Principal	Interest	Total Requirements
2012	668,000	985,107	1,653,107
2013	700,000	952,293	1,652,293
2014	733,000	917,697	1,650,697
2015	772,000	881,146	1,653,146
2016	810,000	842,366	1,652,366
2017-2021	4,485,000	3,794,748	8,279,748
2022-2026	5,716,000	2,545,755	8,261,755
2027-2031	6,581,000	1,147,374	7,728,374
2032-2036	1,260,000	56,160	1,316,160
Total	\$ 21,725,000	\$ 12,122,646	\$ 33,847,646

The issuer provides updated information to Electronic Municipal Market Access website (EMMA) which is sponsored by the Municipal Securities Rulemaking Board (MSRB).

During the fiscal year ended September 30, 2008, the Town issued General Obligation bonds of \$2.5 million. These bonds were used for the construction of an Arts & Sciences Center that was completed during the current fiscal year.

During the fiscal year ended September 30, 2011, the Town issued Certificates of Obligation in the amount of \$2,095,000 for various street projects.

Debt service requirements of certificates of obligation and general obligations to be retired from governmental funds over the next five years are indicated on the chart to the right.



FIVE YEAR FORECAST

It is important to keep in mind the purpose of a forecast is to get a general picture of what the organization's financial condition over time could be, based upon conservative assumptions. The term "conservative" used in the context of financial forecasting means revenues are forecast at low growth levels or even at a decline (depending on the revenue source).

Expenditures, while not necessarily being forecast as declining, are generally forecast with a 2-3% escalation rate, depending on inflation. Forecasts generally have at least one scenario where all that is assumed on expenditures is the current level of service and perhaps some growth in salary/wage expenses.

The Council can, if they wish, ask that certain service level adjustments, whether it is service expansion or reduction, be included as alternate scenarios, particularly if it appears that

revenues will not cover expenditures in the out years of the forecast.

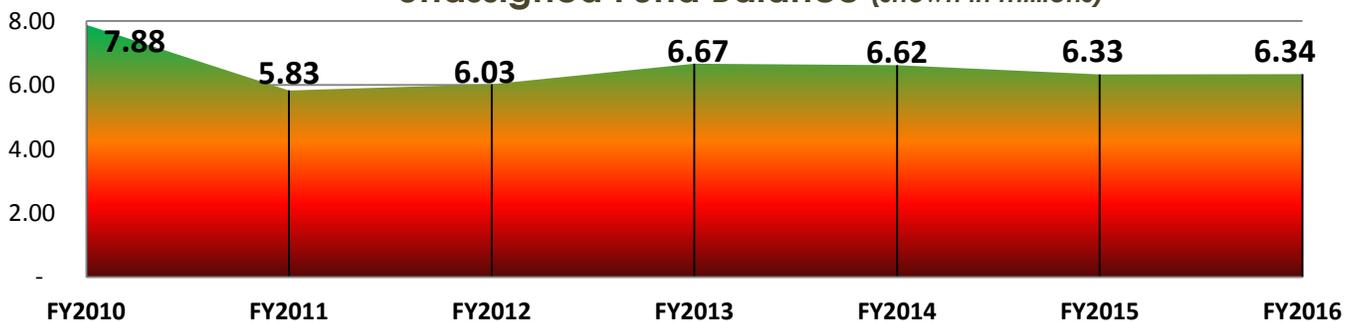
It is also important to remember, since the purpose of the forecast is to get an idea, based on conservative assumptions, as to the Town's financial condition during the five (5) year planning period, that the forecast is likely to show the Town's financial position to have reductions in fund balance as expenditures begin to exceed revenues (even with conservative expenditure assumptions).

This is the reason forecasting is a good tool, as it gives the Council time to strategize as to course corrections we may have to make financially, both in the short and long term.

Finally, it is important to remember the criticality that economic conditions play in forecasting, particularly as it relates to sales tax, which can be a volatile revenue source. If economic conditions improve, sales tax receipts are affected (usually positively) as well as building permit revenue.

DESCRIPTION	ACTUAL	ACTUAL	ESTIMATED	PROJECTED	PROJECTED	PROJECTED	PROJECTED
	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016
Total Revenues & Transfers in	11,985,254	21,865,291	15,445,981	14,438,717	15,531,791	13,695,108	13,695,350
Total Expenditures & Transfers Out	(10,633,146)	(18,344,664)	(16,722,594)	(16,891,345)	(14,478,892)	(14,284,752)	(14,649,961)
NET R&TI Over(Under) E&TO	1,352,107	3,520,627	(1,276,613)	(2,452,628)	1,052,899	(589,644)	(954,611)
Beginning Fund Balance	7,230,407	8,535,811	11,911,976	10,635,364	8,182,736	9,235,635	8,645,990
Ending Fund Balance	8,582,514	12,056,437	10,635,364	8,182,736	9,235,635	8,645,990	7,691,379
Assigned Funds	698,728	6,224,927	4,608,492	1,514,128	2,613,323	2,312,938	1,348,874
Unassigned Ending Balance	\$7,883,787	\$5,831,510	\$6,026,872	\$6,668,608	\$6,622,311	\$6,333,052	\$6,342,505

Unassigned Fund Balance (shown in millions)



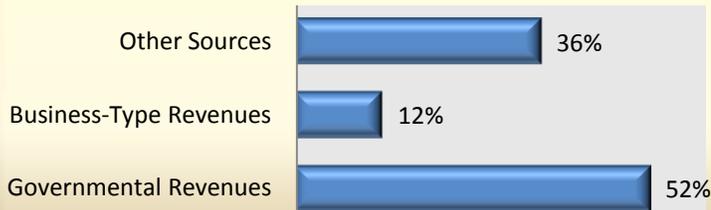
FINANCIAL OVERVIEW - REVENUES

NOTE: The data included in this review of revenues and expenditures provides an abridged summary of the Town's detailed financial statements as presented in the Comprehensive Annual Financial Report (CAFR) for the year ended September 30, 2011, prepared in accordance with Generally Accepted Accounting Principles.

Where the money comes from . . .

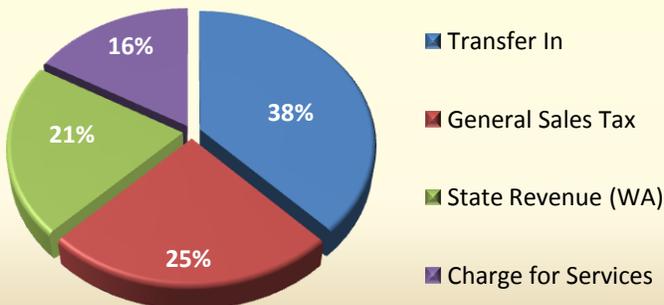
The Town of Westlake receives the funding it needs to provide services to the community from a variety of sources. The table to the right presents a summary of the town's revenues by primary type for 2011 and 2010.

Revenues by Source



The pie chart below depicts the significance each source of revenue has to the town's overall financial health. Transfers in are the largest source which represents transfers from the General Fund and Property Tax Reduction Fund to the Capital Projects Fund for various road projects. General sales taxes represent the second largest revenue type.

Top 4 Revenue Types



REVENUES	FY 2011	FY 2010
Property Tax	\$ 1,257,246	\$ 0
General Sales Tax	4,609,625	3,790,533
Franchise Fees	586,836	603,233
State Rev (WA)	3,945,658	3,687,706
Federal Rev. (WA)	157,445	199,436
Hotel Tax	527,261	457,693
Beverage Tax	19,721	17,902
Permits and Fees	530,646	1,746,954
Fines & Forfeitures	605,705	647,170
Contributions	180,063	533,400
Misc Income	980,816	779,044
Interest	46,248	38,383
Governmental Revenues	13,447,271	12,501,454
Charge for Services	\$3,092,168	\$2,107,060
Contributions	0	46,810
Interest	9,929	8,334
Misc Income	145,666	60,070
Business-Type Revenues	3,247,763	2,222,274
Bonds Issued	2,095,000	0
Other Sources	113,704	0
Transfer In	7,082,163	1,804,577
Other Sources	9,290,867	1,804,577
TOTAL REVENUES	\$25,985,901	\$16,528,305

FINANCIAL OVERVIEW - EXPENSES

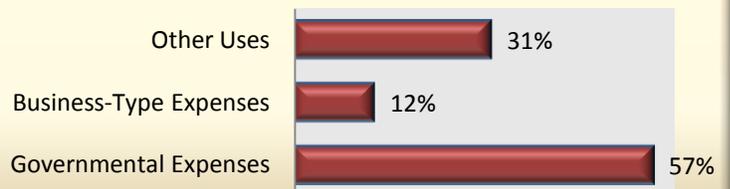
NOTE: The data included in this review of revenues and expenditures provides an abridged summary of the Town's detailed financial statements as presented in the Comprehensive Annual Financial Report (CAFR) for the year ended September 30, 2011, prepared in accordance with Generally Accepted Accounting Principles.

EXPENSES	FY 2011	FY 2010
General Government	\$ 1,733,324	\$ 1,644,587
Public Safety	1,842,751	1,634,936
Culture & Recreation	122,400	105,997
Public Works	326,749	401,879
Economic Development	706,391	333,831
Visitor Services	356,365	420,270
Education	4,884,985	4,138,875
Capital Outlay	1,023,772	682,103
Debt Service	1,674,823	1,540,866
Governmental Expenses	12,671,560	10,903,344
Payroll Costs	203,593	241,319
Professional & Contract Services	23,013	91,484
Depreciation	418,913	426,172
Amortization	31,760	31,760
Water Purchases	1,015,869	745,890
Cemetery Lots	596	596
Other Operating Costs	502,236	483,416
Interest Expense	603,859	574,860
Business-Type Expenses	2,799,839	2,595,487
Transfer Out	7,082,163	1,804,577
Other Uses	7,082,163	1,804,577
TOTAL EXPENSES	\$ 22,553,562	\$15,303,408

Where the money is spent . . .

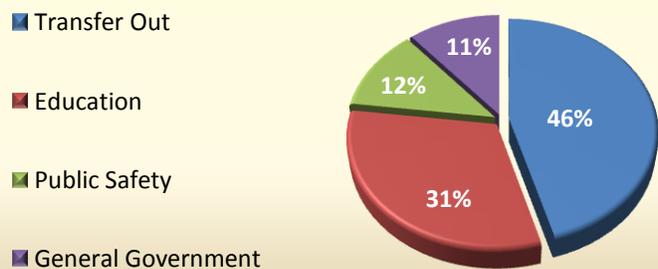
The cost of operating the Town of Westlake and providing services to the community are managed through a variety of sources. The table to the left presents a summary of the town's expenses by primary type for 2011 and 2010.

Expenses by Source



The pie chart below depicts the significant sources of expenses for the Town of Westlake. Transfers Out which primarily represents transfers from the General Fund and the Property Tax Reduction Fund to the Capital Projects Fund for street and capital improvements is the largest sources of expense with Education and Payroll & Related taxes and insurance being the second and third, respectively.

Top 4 Expense Types





Town of Westlake

Finance Department
3 Village Circle, Suite #202
Westlake, Texas 76262
www.westlake-tx.org

Presort Standard
US Postage
PAID
Westlake TX
Permit #000

BUSINESS HOURS
Monday-Friday
8 a.m. – 5 p.m.

THE GREAT SEAL OF WESTLAKE

ROYAL BLUE AND BURGUNDY

Symbolizes the strengthening position of Westlake as a State and Nationally recognized City

THE LONE STAR,
Symbolizing
our proud home
in the state
of Texas

THE BLACKSMITH,
The symbol
of character,
honor and
strength



THE OAK LEAVES,
A symbol of
Westlake's
commitment to
the environment

THE GLOBE,
The symbol of
Internationalism

DARK GREEN

Symbolizes the natural environment and financial growth of Westlake