

~FINANCIAL SUMMARY~

~ Financial Transparency Report for FY2014/2015~

The following summary data is from the Government-Wide Statement of Activities in the Town's Comprehensive Annual Financial Report.

ENTITY INFORMATION

Entity Name: Town of Westlake, Texas Type of Entity: City Population: 1200
 Fiscal Year: 10/01/2014 - 09/30/2015 Fiscal Year: 2015 FTE Positions: 25

REVENUES

	Governmental Activities	Business -Type Activities	Grand Total	Per Capita
Fees, Fines and Charges for Services	\$2,466,032	\$3,563,395	\$6,029,427	\$5,025
Operating Grants and Contributions	\$7,615,653	\$0	\$7,615,653	\$6,346
Capital Grants and Contributions	\$19,983,078	\$0	\$19,983,078	\$16,653
Sales Taxes	\$4,925,428	\$0	\$4,925,428	\$4,105
Property Taxes	\$1,438,969	\$0	\$1,438,969	\$1,199
Hotel Occupancy Taxes	\$872,179	\$0	\$872,179	\$727
Mixed Beverage Taxes	\$59,184	\$0	\$59,184	\$49
Franchise Taxes	\$963,040	\$0	\$963,040	\$803
Interest on Investments	\$28,904	\$7,083	\$35,987	\$30
Miscellaneous	\$198,199	\$0	\$198,199	\$165
TOTAL REVENUES	\$38,550,666	\$3,570,478	\$42,121,144	\$35,101

EXPENSES

	Governmental Activities	Business -Type Activities	Grand Total	Per Capita
General Government	\$3,145,716	\$0	\$3,145,716	\$2,621
Public Safety	\$2,381,437	\$0	\$2,381,437	\$1,985
Culture and Recreation	\$129,970	\$0	\$129,970	\$108
Economic Development	\$171,757	\$0	\$171,757	\$143
Public Works	\$1,081,996	\$0	\$1,081,996	\$902
Visitor Services	\$665,936	\$0	\$665,936	\$555
Education	\$8,598,261	\$0	\$8,598,261	\$7,165
Interest on Long Term Debt	\$1,022,201	\$0	\$1,022,201	\$852
Water and Sewer	\$0	\$4,861,529	\$4,861,529	\$4,051
Cemetery	\$0	\$7,297	\$7,297	\$6
TOTAL REVENUES	\$17,197,274	\$4,868,826	\$22,066,100	\$18,388
CHANGE IN NET POSITION	\$21,353,392	-\$1,298,348	\$20,055,044	\$16,713

EFFORT TO INCREASE TRANSPARENCY IN TRADITIONAL FINANCES

The Town of Westlake strives to place an emphasis on transparency. It is our commitment that the Town's financial information is readily accessible and available for our citizens. For the second year in a row the Town has been awarded the Texas Comptroller Leadership Circle Award for the preparation and update of the Financial Transparency Website as of March 2015.

The Town has opened their books to the public while providing clear, consistent pictures of spending and sharing information in a user-friendly format that lets taxpayers easily drill down for more detail. The Town of Westlake Financial Transparency page contains information regarding budgets, audits, financial reports, check registers, capital improvements, tax rates, bond and debt information.

Throughout the year, the Finance Department works on budgets, audits, financial policies, financial forecasts, and financial management. The Town of Westlake invites citizens to share their thoughts and opinions with us. Citizen involvement, transparency and fiscal responsibility are the cornerstones of the Town of Westlake's Finance Department.