

# W THE TOWN OF WESTLAKE



Popular Annual Financial Report  
For the Fiscal Year Ended September 30, 2018

## MAINTAINING *our* Vision

Hold Fast - Stay True

*in a Sea of*  
**CHANGE**

# CONTENTS

2	Vision Statement & Points	9	Local Challenges Residential	13	Government-Wide Financial
3	Welcome	11	Local Challenges Commercial	17	Government-Wide Analysis
4	Elected & Appointed Officials	12	Local Challenges Other	18	Governmental Funds 3 Years
5	Key Services Provided	13	Fund Names & Descriptions	19	Capital Assets
7	Population & Employers	14	Fund Equity & Net Position	20	Long Term Debt
8	Ad Valorem Property Tax	15	Financial Highlights	21	Glossary



# VISION STATEMENT & POINTS



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

## WE ARE LEADERS

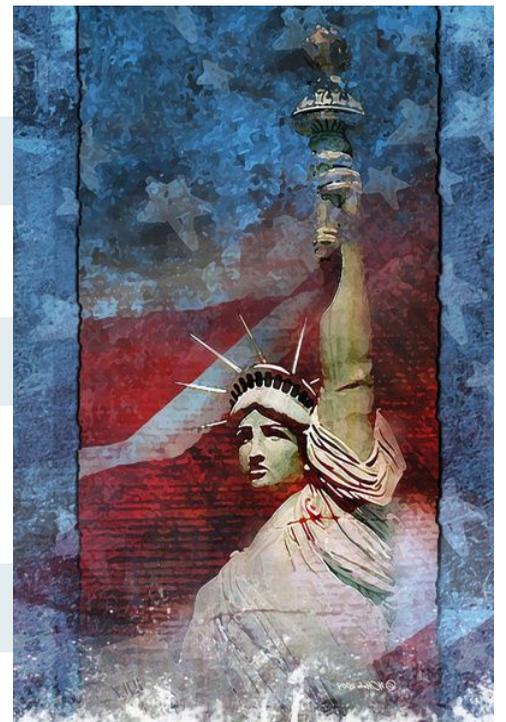
A premiere place to live, leadership in Public education, corporate and Governmental partnerships, and high development standards.

## A 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.

## A CARING COMMUNITY

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



## SERVICE EXCELLENCE

Public service that is responsive and professional, while balancing efficiency, effectiveness and financial stewardship.

## EXEMPLARY GOVERNANCE

Town officials, both elected and appointed, exhibit respect, stewardship, vision, and transparency.



# 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 Popular Annual Financial Report for the fiscal year ended September 30, 2018. 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 Comprehensive Annual Financial Report (CAFR). The financial statements appearing in the CAFR were prepared in conformance with Generally Accepted Accounting Principles (GAAP) and audited by an independent auditing firm, receiving an unmodified (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 since 2007 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 CAFR, which is available from the Finance Department, and online at [www.westlake-tx.org](http://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 this year's 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.



# ELECTED AND APPOINTED OFFICIALS

The Town of Westlake was incorporated in 1956 as a Type A general-law municipality under the rules of the state of Texas. 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 Mayor and Town Council members serve two (2) year terms. All elected officials are elected at large for a two-year staggered term each May.

## Elected Officials

Laura Wheat	Carol Langdon	Michael Barrett	Alesa Belvedere	Rick Rennhack	Wayne Stoltenberg
					
Mayor	Mayor Pro-Tem	Council Member	Council Member	Council Member	Council Member

## Appointed Officials

<b>TOM BRYMER</b> Town Manager	
<b>AMANDA DEGAN</b> Assistant Town Manager	<b>GINGER AWTRY</b> Director of Communications And Community Affairs
<b>DEBBIE PIPER</b> Finance Director	<b>KELLY EDWARDS</b> Town Secretary
<b>RON RUTHVEN</b> Director of Planning and Development	<b>TODD WOOD</b> Director of Human Resources And Administrative Services
<b>JARROD GREENWOOD</b> Director of Public Works	<b>RICHARD WHITTEN</b> Fire Chief
<b>TROY MEYER</b> Director of Facilities Maintenance and Parks & Recreation	<b>JASON POWER</b> Director of Information Technology

# KEY SERVICES PROVIDED BY THE TOWN

The Town provides municipal and academic services that are necessary for our residents and delivered with an eye to maintaining fiscal stewardship for the resources that are entrusted to the government. 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.



## GENERAL SERVICES

The General Service Program is comprised of costs in the budget that may not be specifically identifiable to any operational budget. The activity is administered by the Finance Department and funds various charges that are not defined or directly related to any specific department or activity of the Town. Examples of cost include electricity, insurance, professional services, contingencies, etc. These types of expenditures affect all budgets and are generally not prorated.

## COMMUNICATIONS

The Department of Communications & Community Affairs is responsible for leadership and representation on matters related to Town and Academy communications, promotion, and citizen/parent engagement. The department coordinates facilitation of neighborhood meetings, publication of our email blasts/publications, Town advertising, web site development, various community events and gatherings, and serves/supports the Westlake Historical Preservation Society as Town liaison.

## ADMINISTRATION

The Administration Department coordinates and manages all facets of the Town's operations. The Town Manager, reporting to the Town Council, serves as the chief executive officer for all Town operations including serving as Superintendent for Westlake Academy. These duties include implementation of the goals and objectives established by the Town Council, preparation and submission of an annual municipal budget for Council review and adoption, as well as the implementation and oversight throughout the fiscal year. The Town Manager guides, coordinates, and facilitates recommendations to the Council on strategic planning initiatives and policies as well as their implementation. Responsibilities also include attracting, retaining, and developing a municipal and educational work force for delivering top quality municipal and academic services.

## FINANCE

The Finance Department is responsible for collecting, recording, summarizing, and reporting the results of all financial transactions of the Town of Westlake, Westlake Academy and Westlake Academy Foundation. Results are reported in accordance with generally accepted accounting principles while ensuring compliance with applicable state and federal statutes, bond covenants and grant contracts by reviewing financial data and reporting such in a timely manner.

## MUNICIPAL COURT

The Municipal Court performs the duties necessary to support municipal judicial functions, assist the public and manage court operations. The program will uphold the integrity of the Court and build public trust by providing unbiased quality service and accurate information delivered in an efficient and professional manner.

## TOWN SECRETARY

The Town Secretary performs tasks outlined in the Texas Municipal Law and Procedure for General Law Type A Cities as well as tasks related to the support of the Town Council, Board of Trustees, Planning and Zoning Commission, Zoning Board of Adjustments, the Texas Student Housing Authority, and oversight of the Town's records management program. The department is also responsible for communicating meeting information to the community.

## HUMAN RESOURCES

The Human Resources Department supports municipal operations as well as the Westlake Academy thru a shared services model and provides services that include Benefits Administration, Policy Compliance, Risk Management and General Administrative Services. Support is offered in partnership with other departments for bidding and purchasing, strategic planning, policy development, general administration, and finance.

# KEY SERVICES PROVIDED BY THE TOWN

## PLANNING AND DEVELOPMENT

The Planning and Development Department is responsible for processing platting and zoning requests and ensuring that proposed development will conform to the Town of Westlake's comprehensive plan. This also requires the continuous updating and amending of ordinances to address ever-changing development concerns. The Building and Code Compliance Division is responsible for the administration and enforcement of the Town's adopted building codes and ordinances to assure that development is executed and maintained in compliance with ordinances and approved development plans.

## FIRE/EMS SERVICES

The Fire-EMS Department provides public safety needs for the Town via a variety of programs and services. The majority of these services are Fire and Emergency Medical Services (EMS) related but also includes hazardous materials mitigation, fire prevention and public education. Many civic organizations also benefit from these types of services. Business organizations have benefited through the training activities and inspection/prevention programs that the Department provides. The Department will continue to provide the most efficient method of delivering the traditional services – Fire Protection, Emergency Medical Services, Fire Inspections and Public Education while continuing to seek further avenues of outreach into the community.

## FACILITIES MAINTENANCE

The Facilities Maintenance Department currently maintains all aspects of the Westlake Academy campus buildings as well as the fire station. This includes maintenance of the interior and exterior of these existing buildings as well as HVAC units, landscaping, remodeling projects, equipment maintenance, security equipment and building assessments. The Director manages all service and maintenance contracts on Town owned assets and also the leasing contract for Town Hall facilities.

## PARKS AND RECREATION

The Parks and Recreation Department maintains a 39.5 acre park and open spaces, which includes Glenwyck Farms, the Terra Bella subdivision and the off-site storage property. The trees along roadways and the cemetery are maintained to ensure the safety of drivers and pedestrians. Westlake Academy and Glenwyck Farms provide the facilities and space for recreation use to the public. The park at Glenwyck Farms and the Academy campus hosts sporting events, facility rentals, Arbor Days, Bandana Bonanza, and Decoration Day.

## INFORMATION TECHNOLOGY

Information Technology works to establish IT policy, evaluate and recommend technology solutions for specific departmental needs and provide administrative support to network infrastructure, systems, and staff.

## PUBLIC WORKS

The Public Works Department is responsible for the operation, maintenance, repair, and installation of the Town's traffic signs, signals, roadway markings, and 10.8 miles of street pavement and storm drainage; maintaining public records and regulatory requirements. Public Works also assists other departments, the Academy, and volunteer groups as needed by providing services such as setting up for community events; providing traffic control devices for DPS use; supervision of community service workers; provide back-up coordinating and inspecting work for facility maintenance.

## POLICE SERVICES

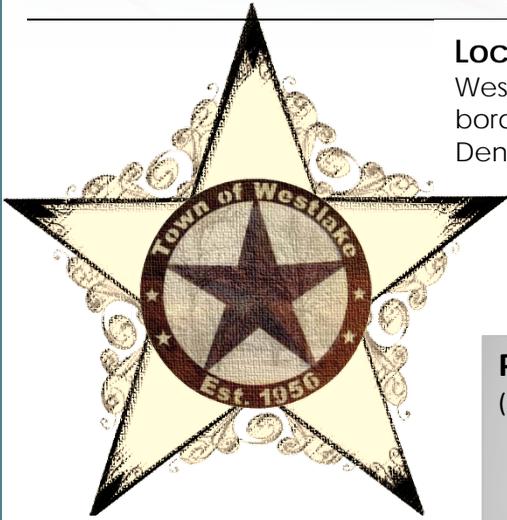
The Keller Police Department is the provider of law enforcement services for the Town of Westlake since June 2002. In July 2015, the Keller Police Department was awarded Gold Standard Accreditation with Excellence. At that time, approximately 16% of CALEA accredited agencies had received this distinction. In addition, they are a Texas Best Practices Recognition Award agency; this is similar to the National Accreditation program but incorporates Texas specific standards. In April of 2016, they signed a commitment with CALEA to achieve National Accreditation in our Regional Communication Center by the Summer of 2018. Once accredited, Netcom will be the only regional communication center to hold this distinction.

# POPULATION AND EMPLOYERS

## 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 Fort Worth Metroplex.

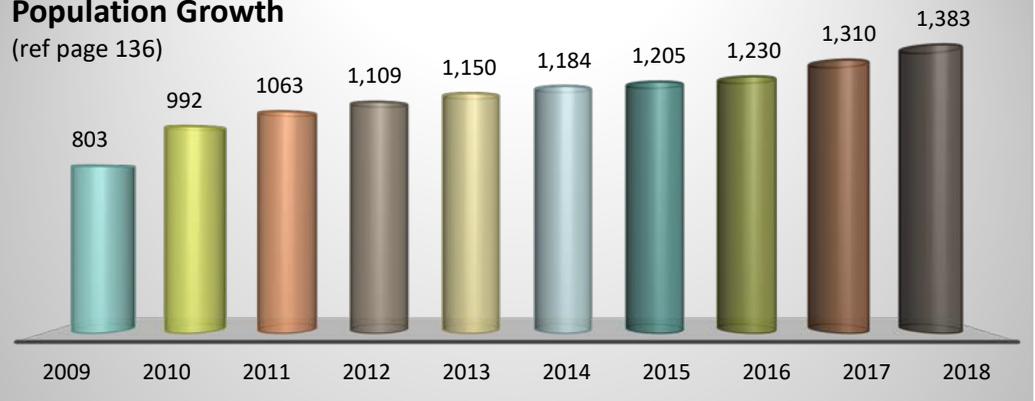


## Population

The Town of Westlake has experienced exponential growth in the last decade; the national census reported 355 residents in 2005 and 1,383 estimated population in 2018.

## Population Growth

(ref page 136)



## 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.

PRINCIPAL EMPLOYERS		
Employer	Number	Percent
Fidelity Investments	2,568	33.9%
Charles Schwab	850	11.2%
Travelocity	580	7.6%
Wells Fargo	573	7.6%
Deloitte	501	6.6%
Sabre JII Facilities	345	4.5%
Verizon Wireless	319	4.2%
Goosehead Insurance	273	3.6%
Sound Physicians	194	2.6%
Solera	190	2.5%
Levi Strauss	143	1.9%
Vaquero Country Club	130	1.7%
Town of Westlake	142	1.9%
All Other Business	777	10.2%
<b>Total</b>	<b>7,585</b>	<b>100.0%</b>

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

Since then Westlake has added several corporate residents like Fidelity Investments, Verizon, Charles Schwab and many more.

Fiscal Year	Personal Income	Median Age
2012	\$112,697	41.8
2013	\$114,951	41.4
2014	\$117,250	41.2
2015	\$119,595	41.8
2016	\$121,987	41.7
2017	\$124,426	41.5
2018	\$126,915	41.2

Unemployment Rates		
Fiscal Year	Tarrant County	Nation Wide
2012	6.2	8.1
2013	6.0	7.4
2014	5.0	6.2
2015	4.0	5.3
2016	4.1	4.9
2017	3.2	4.4
2018	3.4	3.9

Reference the CAFR:  
Statistical Section  
Page 136 and 137

# AD VALOREM PROPERTY TAX

## PROPERTY TAX RATE

The Town of Westlake instituted a property tax in 2010.

- \$.11133 - Maintenance and Operations (M&O)
- \$.02482 - Debt Service or Interest & Sinking (I&S)
- \$.13615 - Adopted Tax Rate for FY 17/18

## 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.

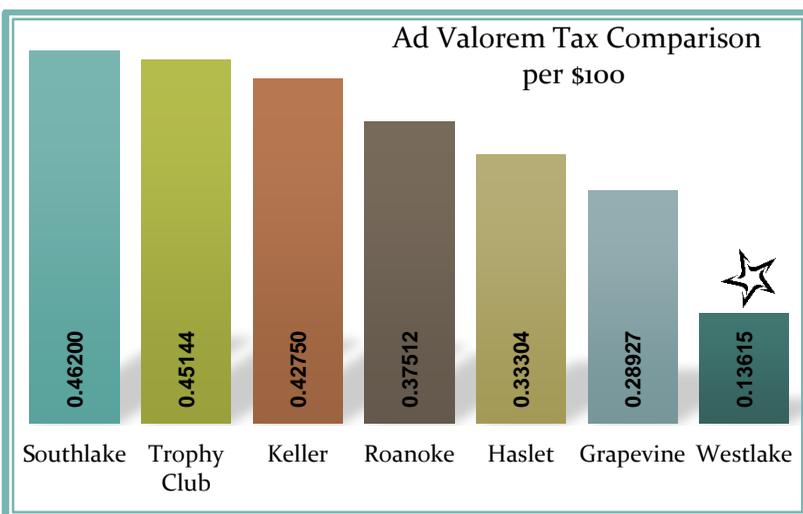
Currently, the following taxing jurisdictions collect property taxes in Westlake:

- 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:

<https://www.tad.org/wp-content/pdf/rates/2017TaxRates.pdf>



## 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 either of these websites;

Denton <https://www.dentoncad.com/>

Tarrant <http://www.tad.org/>

# LOCAL CHALLENGES-RESIDENTIAL GROWTH

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.”

Because of the current and potential development within our community, it is both an exciting and challenging time in Westlake! Adhering to the Town’s Vision is the key to Westlake’s success for managing the significant growth. While growth is occurring, it also presents very clear challenges for our community if we wish to continue to maintain the elements of Westlake that make it so unique. These community attributes include our beautiful neighborhoods with top quality residences, strong aesthetic standards, a top-tier Town owned K-12 charter school, open space preservation, streetscaping, emphasis on proactive planning, and maintaining our view corridors.

The “sea of change” that surrounds Westlake involves not only our current internal development but also the current growth opportunities planned for the State Highway (SH 114) corridor in northeast Tarrant County and into southern Denton County.

The communities that surround us are undergoing significant development as well, which adds to the “sea of change” affecting Westlake. The impact of anticipated growth along the SH 114 corridor is described by Mr. Robin McCaffrey (AIA and APA) of MESA Planning, the firm that was engaged to update the Town’s latest Comprehensive Plan, *Forging Westlake*.

According to Mr. McCaffrey:

*Westlake, with the arrival of the Charles Schwab Corporation project, is crossing through a portal into the future suggested by the Town’s 2015 Comprehensive Plan. In conjunction with Fidelity and other financial services in and around Westlake, Westlake hosts nearly 4 million square feet of an industry type (i.e. financial services), constituting a significant Industry Cluster. At this scale, the aggregation of a single industrial code activity is important enough to attract vertical and horizontal expansion, which further substantiates Westlake’s importance as a financial services center in the Dallas/ Fort Worth Metroplex. Bringing the above described importance to the Town’s other advantages of proximity, makes Westlake a singularly important center for growth and development going forward.*

- **Westlake’s Permanent Population Growth:**

This is the portion of our population considered to be our permanent residents. From the 1990 population of 185 to 2018’s population of 1,383 represents an increase of 747% equal to 1,198 additional residents. We will need to continue to monitor and plan for the continued increase in these numbers considering our Comprehensive Plan’s (Forging Westlake) forecast of approximately 7.21% annual population growth between now and 2040. This would bring us to around 7,000 residents.



# LOCAL CHALLENGES-RESIDENTIAL GROWTH

## Traffic Demands Due to Growth in Westlake and Surrounding Areas:

The four (4) municipalities surrounding Westlake (Keller, Southlake, Trophy Club, and Roanoke) are projected to have a combined population of 215,000 people by 2040. The growth in these communities will generate additional traffic that commutes through our Town.



With our projected level of residents (7,000) and the existing zoning entitlements (if executed) we would expect an estimated 300,000 vehicle trips per day. Local impacts as associated with this level of growth affect our street infrastructure, water and sewer system capital investment requirements, as well as demand for daily municipal services. Policies established in Forging Westlake will be essential for addressing this issue via the Town's thoroughfare plan as it pertains to development which occurs in the community.

Housing Start Increases and Maintaining Westlake's High-Quality Residential Housing: We continue to see strong single-family residential construction demand. This has been demonstrated in Granada, Carlyle Court, Quail Hollow, Vaquero, and Terra Bella. Additionally, the infrastructure for a new single-family residential development, The Knolls is under construction.



Also, the mixed-use development called Entrada continues to progress with residential and commercial projects under construction and making significant headway. Entrada's infrastructure is

being financed with a Town approved Public Improvement District (PID), the bonds for which are paid back by assessments on development within Entrada.

When the infrastructure is complete, it will add (over time) a wide variety of 322 residential units to Westlake - ranging from single family homes, to villas, to town homes.

Our residential construction activity shows a steady increase in building permits for housing which has occurred since we have emerged from the 2008-09 recession. Housing starts in Westlake, due to the high value of our homes, add taxable value to our taxing base; however, this also impacts the demand for municipal services, especially the Town's charter school, Westlake Academy.

As the area economy continues to perform well, and Westlake and our surrounding communities continue to experience commercial development, this will further attract individuals who work for and own these businesses. In turn, these individuals will need housing.



As our housing stock expands in response to these forces, we will need to manage our distinctive developments to ensure we maintain our community as an 'oasis of natural beauty' and achieve high-end housing options as identified in the Housing element of *Forging Westlake*.

# LOCAL CHALLENGES-COMMERCIAL GROWTH

Because Westlake is the home to major corporate office campuses, its Monday-Friday daytime population is growing and is conservatively estimated to be approximately 10,000 - 12,000 individuals. These office complexes are comprised of notable corporate clients that include Deloitte LLP, Fidelity Investments and Charles Schwab.

**Charles Schwab Corporate Campus:** Since the announcement of their regional corporate campus in 2016, Phase 1 will consist of a 500,000-sq. ft. office building and parking garage which is nearing completion and expected to be occupied in the fall of



2019. Phase 2 was announced in 2018 and will be comprised of an additional 500,000 sq. ft. office building and parking garage.

Adjacent to the Schwab campus will be a mixed-use development, which Hillwood Properties will develop near the intersection of SH170 and SH114. The campus will initially have approximately 1,500-1,900 employees and should round out with an estimated 6,000 employees when all phases are complete

**Commercial Development in Entrada:** The mixed-use development called Entrada, located at FM1938/Davis Blvd. and SH114, will also create growth in our commercial tax base.

During the past budget year additional commercial buildings have been approved by the Town for the development.



A CVS Pharmacy is open for business as well as Primrose Private School. Starbucks and restaurants are scheduled to open by the end of 2019. Other commercial uses include various retail, restaurants, amphitheater and hotels.

**Economic Development:** The Town has also pursued the ideas advanced in the Economic Development element of Forging Westlake. That is, where appropriate, to pursue businesses that ultimately expand the Town's tax base with high quality office buildings, and at the same time, compliments our financial services business cluster which has already been created through our corporate residents of Fidelity, Deloitte and Charles Schwab.

Further, we pursue the types of businesses interested in high quality office campus development and creating well-paying positions for employees. With the completion of Charles Schwab along with TD AmeriTrade's complex in Southlake, we will be well on our way to becoming a financial services corridor within the DFW Metroplex.

**Balanced Growth to Impact Cost of Municipal Services:** Likewise, the ability to fund municipal services utilizing a cost-effective revenue format requires balanced growth that provides for commercial development and a diversified tax base, while maintaining the community's open space and bucolic atmosphere. At the same time, we must continue to ensure the policy direction of the Town is focused on growth paying for the infrastructure for which it creates the demand.

Staff will continue to monitor our corporate stakeholders and attempt to identify avenues to strengthen these relationships and assist in attracting new corporations to Westlake. The expansion of commercial development will continue to grow Westlake's daytime population.

# LOCAL CHALLENGES-OTHER

There are other local challenges involving both financial and physical site planning, strategic forecasting, residential feedback through our survey instruments and the Town's public charter school, Westlake Academy. As we look to regional or state issues and opportunities, we will monitor these issues among others:

- **Pending ad valorem property tax cap proposed by the Governor**

As presented, the proposal would restrict the Council's ability to respond locally to the needs of our community. Staff will continue to monitor any legislation put forward for consideration and advise both the community and the Council as updates or changes occur.

- **Water usage and demand**

Our staff team will continue to work with the City of Fort Worth on the Phase 2 waterline construction that will help secure our current and future water needs for Westlake.



- **Westlake's residential growth impact on the Academy**

Planning for Academy growth in the face of residential development continues to be a challenge. Wherever possible, the Town has entered into economic development agreements with residential developers to provide funding for Westlake Academy facilities to lessen the impact of their residential development on the school's enrollment. Town staff is currently updating Westlake Academy Facility Master Plan to determine student population and facility needs.

- **Pursuit of Infrastructure and Services Reinvestment While Combating Certain Cost Increases**

We must also reinvest in maintaining our infrastructure. However, with growth comes the need to allocate capital spending in new public buildings and our water and sewer utility. An example of a key project needed to deal with the Town's growth, is a Phase 2 water transmission line to our wholesale water provider. This is a costly project which required a significant investment in our water system.

As our community evolves staff will keep a close eye on partnerships and/or opportunities that will help foster mobility within the community without compromising the design standards and expectations of our residents.

East / West traffic continues to be an area of concern along with the ability of our surrounding highway capacity for transient vehicles. Town staff is working with TxDOT regarding plans for construction of service roads between FM 1938 and Dove Road in Southlake.

*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 2017-18 Budget.*

*The budget details the Town's long-term goals and financial policies and describes program accomplishments and initiatives.*



# FUND NAMES AND DESCRIPTIONS

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.

**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. The General Fund includes the Town's Major Maintenance and Replacement Fund, Vehicle Replacement Fund, and PID (local) Fund.

**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.

**Solana Public Improvement District (PID) Capital Projects Fund** – to account for the acquisition or construction of capital facilities and improvements relating to the Solana public improvement district.

**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.

**Public Arts Contribution Fund** – to account for contributions restricted for public art.

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

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

**Solana PID Agency Fund** – to account for bond proceeds, assessments, and related debt associated with bonds issued by the Town as an agent for the Solana public improvement district.

# FUND EQUITY & 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	RESTRICTED	COMMITTED	ASSIGNED	UNASSIGNED
<ul style="list-style-type: none"> <li>• This includes amounts that cannot be spent because they are either                             <ul style="list-style-type: none"> <li>• not in spendable form or</li> <li>• are legally or contractually required to be maintained intact.</li> </ul> </li> <li>• Nonspendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year.</li> </ul>	<ul style="list-style-type: none"> <li>• This includes amounts for which constraints have been placed on the use of the resources either                             <ul style="list-style-type: none"> <li>• externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or</li> <li>• imposed by law through constitutional provisions or enabling legislation.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• This includes amounts that can be used only for specific purposes pursuant to constraints imposed by board resolution of the Town council.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• This includes amounts that are constrained by the Town's intent to be used for a specific purpose but are neither restricted nor committed.</li> <li>• In the General Fund, assigned amounts represent intended uses established by the Town Council or the Town Finance Director who has been delegated that authority.</li> </ul>	<ul style="list-style-type: none"> <li>• This includes the residual fund balance for the General Fund.</li> <li>• The also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of assigned fund balance amounts.</li> </ul>

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.

# FINANCIAL HIGHLIGHTS

The largest portion of the Town's net assets reflect its investment 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.

**The assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$55,752,321 (Net position).**

- The majority of the net position of **\$52,922,640** (95%) is capital assets
- The net position restricted for specific purposes totaled **\$1,077,646**(2%)
- The remaining amount, **\$1,752,035** (3%), represents unrestricted net position

**Governmental funds reported combined ending fund balances of \$20,038,393**, which is a decrease of **\$7,769,725** in comparison to the prior year.

Within this total, **\$9,545,013** is non-spendable, restricted, committed or assigned by management or council.



**Fund balance** for the general fund was **\$10,796,248** a decrease of **\$141,244** in comparison with the prior year.

Of this total **\$10,493,380** is unassigned. This represents 125% of the total general fund expenditures and is equivalent to 489 operating days.

**Long-term debt** decreased by **\$1,810,692** in total, due to the scheduled repayment of principal on outstanding bonded debt.

**Capital assets** (net of accumulated depreciation) increased by **\$6,630,735**. This is due in large part to an increase of **\$7,510,981** in construction in progress accounts. This increase is primarily due to the infrastructure construction expenditures related to the Public Improvement District (PID) and the Fire/EMS Complex.

# GOVERNMENT-WIDE FINANCIAL

Table 1 - Condensed Statement of Net Position

	Governmental Activities		Business-Type Activities		Total		Increase (Decrease)
	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	
<b>ASSETS</b>							
Current assets	\$ 23,067,847	\$30,062,328	\$ 4,952,871	\$ 5,254,725	\$28,020,718	\$35,317,053	\$(7,296,335)
Capital assets	75,098,124	67,940,280	11,163,062	11,690,171	86,261,186	79,630,451	6,630,735
Deferred Outflow	2,031,443	2,446,574	68,448	94,162	2,099,891	2,540,736	(440,845)
<b>Total Assets</b>	<b>100,197,414</b>	<b>100,449,182</b>	<b>16,184,381</b>	<b>17,039,058</b>	<b>116,381,795</b>	<b>117,488,240</b>	<b>(1,106,445)</b>
<b>LIABILITIES</b>							
Noncurrent liabilities	40,439,383	39,936,334	6,064,710	6,333,158	46,504,093	46,269,492	234,601
Other liabilities	3,168,518	2,402,774	9,483,304	8,869,026	12,651,822	11,271,800	1,380,022
Deferred Inflow	1,444,570	61,642	28,989	-	1,473,559	61,642	1,411,917
<b>Total Liabilities</b>	<b>45,052,471</b>	<b>42,400,750</b>	<b>15,577,003</b>	<b>15,202,184</b>	<b>60,629,474</b>	<b>57,602,934</b>	<b>3,026,540</b>
<b>NET POSITION</b>	<b>\$ 55,144,943</b>	<b>\$ 8,048,432</b>	<b>\$ 607,378</b>	<b>\$ 1,836,874</b>	<b>A \$ 5,752,321</b>	<b>\$ 59,885,306</b>	<b>\$(4,132,985)</b>
Invested in Capital	\$ 47,629,452	\$ 6,499,873	\$ 5,293,188	\$ 5,583,570	<b>B \$ 2,922,640</b>	\$ 2,083,443	\$ 839,197
Restricted	1,077,646	2,034,916	-	-	<b>C 1,077,646</b>	2,034,916	(957,270)
Unrestricted	6,437,845	9,513,643	(4,685,810)	(3,746,696)	<b>D 1,752,035</b>	5,766,947	(4,014,912)
	<b>\$55,144,943</b>	<b>\$58,048,432</b>	<b>\$ 607,378</b>	<b>\$ 1,836,874</b>	<b>\$55,752,321</b>	<b>\$ 59,885,306</b>	<b>E \$(4,132,985)</b>

<b>A</b>	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 and deferred outflows exceeded liabilities and deferred inflows by <b>\$55,752,321</b> at the close of the most recent fiscal year.
<b>B</b>	The largest portion of the Town's net position, <b>\$52,922,640</b> (95.0%), 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.
<b>C</b>	An additional portion of the Town's net position, <b>\$1,077,646</b> (1.9%), represents resources that are subject to external or internal restrictions on how they may be used.
<b>D</b>	The remaining balance of <b>\$1,752,035</b> (3.1%) represents unrestricted net position which is available for ongoing expenses.
<b>E</b>	The Town's combined net position changed from a year ago, decreasing <b>\$4,132,985</b> , inclusive of the cumulative effect of the change in accounting principle, from \$59,885,306 to \$55,752,321.

# GOVERNMENT-WIDE ANALYSIS

Below are summaries and explanations of the changes in fund balances from fiscal year 2017 to fiscal year 2018 of the all Funds.

## General Fund

At the end of the current fiscal year, fund balance for the general fund was \$10,796,248, a decrease of \$141,244 in comparison with the prior year. Of this total, \$10,493,380 is unassigned. This represents 117% of the total general fund expenditures including transfers out to other funds related to operations of \$1,226,268. This is equivalent to 428 operating days.

- Revenues and transfers in decreased \$851K from FY17 to FY18; The Planning and Development department realized the biggest decrease in revenues with the majority (\$1.4M) coming from building permits, inspection/plan review fees and reforestation tree escrow received in the prior year. This decrease was offset by an increase in interest income of \$169K and an increase in General sales and use tax revenue of \$727K due to an economic development situs agreement.
- Expenditures and transfers out increased \$580K from FY17 to FY18; Maintenance and replacement projects decreased \$698K primarily due to one-time purchases for furniture and equipment in the prior year for the new town hall building. This was offset by an increase of \$295K in payroll and related taxes, insurance and retirement due to additional employees and market adjustments. Transfers out to the Capital Project fund increased by \$950K and transfers out to the Debt Service fund increased \$178K.

**Solana Public Improvement District (PID) Capital Project Fund** - Fund balance decreased by \$718,677 due to infrastructure construction on the project. This fund was created in FY 2015 to detail the funds contributed based on bond proceeds for the construction of infrastructure for the Entrada development. All infrastructure will be conveyed to the Town upon completion.

## Westlake Academy

Fund balance increased by \$155,950 primarily due to a transfer in from the Municipal general fund.

## Westlake Academy Expansion Fund

Fund balance increased by \$238,498 due to transfers in from the Economic Development fund. This fund was created to account for proceeds from long-term financing and revenue and expenditures related to authorize construction related to the expansion of Westlake Academy facilities. The original project for this fund was completed in FY 2015. Transfers in will be recorded for lot fee revenue based on an economic development agreement related to lot sales in several residential sub-division in future years.

## Capital Projects Fund

Fund balance decreased by \$7,307,360

- Fund 405 Municipal Facility Expansion Fund - Fund balance decreased by \$7,552,946 largely due to the use of funds for the construction of the Fire/EMS complex. Bond issuance and tax notes were received in prior years for the construction.
- Fund 410 Primary Capital Project Fund - Fund balance increased \$276,630 due to transfers in from general fund of \$950K offset by the use of funds for FM1938 Town Improvements of \$274K, the Solana/SH114 Signalization project of \$268K and the Outdoor Science project of \$213K for Westlake Academy.

**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 \$607,378, a decrease of \$1,229,496, inclusive of the cumulative effect of the change in accounting principle.

# GOVERNMENTAL FUNDS 3-YEAR

The following tables present a 3-year summary of Governmental Funds, which are comprised of the general fund, special revenue funds, capital project funds, and debt service 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.

<b>REVENUES</b> <i>REF TABLE 3</i>	<b>FY 2017-18</b>		<b>FY 2016-17</b>		<b>FY 2015-16</b>	
	<b>% of Total</b>	<b>Amount</b>	<b>% of Total</b>	<b>Amount</b>	<b>% of Total</b>	<b>Amount</b>
Taxes						
Sales Tax	27%	\$ 6,003,605	21%	\$ 4,650,744	23%	\$ 4,609,523
Property Tax	7%	1,626,696	7%	1,577,815	7%	1,479,451
Beverage Tax	0%	62,347	0%	68,432	0%	61,476
Hotel Tax	4%	849,167	3%	751,601	4%	822,490
Franchise Fees	4%	779,506	4%	818,423	5%	930,043
<b>Sub-total taxes</b>	<b>42%</b>	<b>9,321,321</b>	<b>35%</b>	<b>7,867,015</b>	<b>40%</b>	<b>7,902,983</b>
State Program	33%	7,217,383	29%	6,603,358	33%	6,543,782
Federal Program	1%	114,797	1%	140,152	0%	98,564
Interest Income	2%	356,076	1%	182,095	0%	55,600
Permits and Fees	10%	2,314,933	16%	3,521,686	14%	2,715,236
Fines & Penalties	3%	633,318	3%	673,716	4%	796,014
Contributions	2%	494,131	3%	728,887	1%	283,684
Miscellaneous	8%	1,735,201	13%	2,863,801	8%	1,542,835
<b>Sub-total Other</b>	<b>58%</b>	<b>12,865,839</b>	<b>65%</b>	<b>14,713,695</b>	<b>60%</b>	<b>12,035,715</b>
<b>Total Revenues</b>	<b>100%</b>	<b>\$ 22,187,160</b>	<b>100%</b>	<b>\$ 22,580,710</b>	<b>100%</b>	<b>\$ 19,938,698</b>
<b>EXPENDITURES</b> <i>REF TABLE 4</i>	<b>FY 2017-18</b>		<b>FY 2016-17</b>		<b>FY 2015-16</b>	
	<b>% of Total</b>	<b>Amount</b>	<b>% of Total</b>	<b>Amount</b>	<b>% of Total</b>	<b>Amount</b>
General Government	12%	3,672,933	17%	4,596,827	12%	3,280,507
Public Safety	10%	2,992,727	10%	2,684,244	9%	2,453,857
Culture & Recreation	1%	183,816	1%	164,720	1%	185,923
Public Works	2%	469,852	1%	163,578	0%	141,779
Economic Development	2%	675,550	3%	784,279	3%	773,751
Visitor Services	3%	875,322	3%	717,055	3%	725,971
Education	30%	9,012,348	32%	8,819,174	32%	9,245,592
Capital Outlay	31%	9,407,447	26%	7,082,844	34%	9,561,954
Debt Service	9%	2,738,356	9%	2,598,351	7%	2,097,901
<b>Total Expenditures</b>	<b>100%</b>	<b>\$ 30,028,351</b>	<b>100%</b>	<b>\$ 27,611,072</b>	<b>100%</b>	<b>\$ 28,467,235</b>
<b>Net Change</b>		<b>\$ (7,841,191)</b>		<b>\$ (5,030,362)</b>		<b>\$ (8,528,537)</b>

Reference the CAFR:  
Management Discussion & Analysis Section  
Page 16 and 17

# CAPITAL ASSETS

The investment in capital assets includes buildings, improvements, machinery and equipment, infrastructure, and construction in progress. Most capital assets in a government entity do not directly generate revenue nor can they be sold to generate liquid capital. 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.

**Table 5 - Town's Capital Assets**

(net of accumulated depreciation)

Capital Assets	Governmental Activities		Business-Type Activities		Total		Increase (Decrease)
	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	
Land	\$12,446,059	\$12,446,059	\$ -	\$ -	\$12,446,059	\$12,446,059	\$ -
Capital Improvements	10,499,689	9,963,424	9,372,302	9,734,945	19,871,991	19,698,369	173,622
Building	25,035,320	25,693,236	-	-	25,035,320	25,693,236	(657,916)
Machinery & Equipment	928,922	1,160,407	1,403,605	1,536,311	2,332,527	2,696,718	(364,191)
Wastewater Treatment Rights	-	-	58,125	89,885	58,125	89,885	(31,760)
Construction in Progress	26,188,135	18,677,154	329,030	329,030	26,517,165	19,006,184	7,510,981
<b>TOTAL</b>	<b>\$75,098,125</b>	<b>\$67,940,280</b>	<b>\$11,163,062</b>	<b>\$11,690,171</b>	<b>\$86,261,187</b>	<b>\$79,630,451</b>	<b>\$6,630,736</b>
	<b>A \$7,157,845</b>		<b>B (\$527,109)</b>		<b>C</b>		<b>D</b>

The investment in capital assets includes land, buildings, improvements, machinery and equipment, infrastructure, and construction in progress.

<b>A</b>	Governmental Capital Activities increased <b>\$7,157,845</b> equal to 11%
<b>B</b>	Business Type Capital Activities decreased <b>(\$527,109)</b> equal to 5%
<b>C</b>	Investment in capital assets for governmental and business-type activities as of September 30, 2018, totaled <b>\$86,261,186</b> (net of accumulated depreciation).
<b>D</b>	The net increase in the Town's investment in capital assets for the current fiscal year was <b>\$6,630,735</b> or 8% mostly due to additional construction in progress related to the Public Improvement District and the Fire/EMS Complex.

# LONG TERM DEBT

The Town's obligations are consolidated into the Debt Service Fund with payments being transferred from 4B Economic Development Fund, the General Fund and the Visitors Association Fund. Debt Service requirements to be retired from governmental funds are as follows:

**Table 6 - Outstanding Debt at Year End**

	Governmental Activities		Business-Type Activities		Total		Increase Decrease
	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	
General Obligation Bonds	\$14,407,000	\$15,267,000	\$ -	\$ -	\$14,407,000	\$15,267,000	\$ (860,000)
Certificates of Obligation	19,331,700	19,990,700	927,300	949,300	20,259,000	20,940,000	(681,000)
Premium on Bonds	1,479,097	1,578,909	28,709	29,881	1,507,806	1,608,790	(100,984)
<b>Bonded Indebtedness</b>	<b>35,217,797</b>	<b>36,836,609</b>	<b>956,009</b>	<b>979,181</b>	<b>36,173,806</b>	<b>37,815,790</b>	<b>(1,641,984)</b>
Compensated Absences	407,160	333,005	72,411	65,504	479,571	398,509	81,062
Capital Lease	162,004	162,004	-	-	162,004	162,004	-
Notes Payable	201,727	238,404	-	-	201,727	238,404	(36,677)
Contractual Obligations	-	-	4,913,865	5,126,958	4,913,865	5,126,958	(213,093)
<b>Other Debt</b>	<b>770,891</b>	<b>733,413</b>	<b>4,986,276</b>	<b>5,192,462</b>	<b>5,757,167</b>	<b>5,925,875</b>	<b>(168,708)</b>
<b>Total Outstanding Debt</b>	<b>\$35,988,688</b>	<b>\$37,570,022</b>	<b>\$5,942,285</b>	<b>\$6,171,643</b>	<b>\$41,930,973</b>	<b>\$43,741,665</b>	<b>\$(1,810,692)</b>
	<b>A (\$1,581,334)</b>		<b>B (\$229,358)</b>		<b>C</b>		<b>F</b>

<b>A</b>	Governmental Outstanding Debt Activities decreased <b>(\$1,581,334)</b> equal to 4%
<b>B</b>	Business Type Outstanding Debt Activities decreased <b>(\$229,358)</b> equal to 4%
<b>C</b>	At the end of the current fiscal year, the Town had total long-term debt outstanding of <b>\$41,930,973</b>
<b>D</b>	Total Bonded Indebtedness of <b>\$36,173,806</b> is comprised of General Obligation Bonds, Certificates of Obligation, and premium on Bonds.
<b>E</b>	Total Other Debt of <b>\$5,757,167</b> is comprised of Capital Leases, Notes Payable, Compensated Absences, and Contractual Obligations.
<b>F</b>	The Town's total debt payable decreased by <b>\$1,810,692</b> . This decrease was due to the scheduled repayment of principal and interest on outstanding bonded debt.

# GLOSSARY

**Allocation:** A part of a lump-sum amount, which is designated for expenditure by specific organization units and/or for special purposes, activities, or objects.

**Assets:** Resources owned or held by the Town which has monetary value.

**Audit:** An examination, usually by an official or a private accounting firm retained by the Town Council, of organization financial statements and the utilization of resources.

**Balance Sheet:** The basic financial statement, which discloses the assets, liability, and equities of an entity at a specific date in conformity with General Accepted Accounting Principles.

**Basis of Accounting:** A term used referring to when revenue, expenditures, expenses, and transfers – and related assets and liabilities – are recognized in the accounts and reported in the Town's financial statements.

**Bonds:** A written promise to pay a specified sum of money, called the face sum of money, called the principal amount, at a specified date or dates in the future, called the maturity date(s), together with periodic interest at a specified rate.

**Budget:** The Town's financial plan for a specific fiscal year that contains an estimate of proposed expenditures and the proposed means of financing them.

**Business-type activities:** include services primarily funded through user charges

**Capital Assets:** Examples of capital assets are land, buildings, machinery and equipment and vehicles with a useful life longer than a year.

**Capital Expenditures:** Any major non-recurring expenditure or expenditure for facilities, including additions or major alterations, construction of highways or utility lines, fixed equipment, landscaping or similar expenditures.

**Comprehensive Annual Financial Report (CAFR):** This report summarizes financial data for the previous fiscal year in a standardized format.

**Deferred Inflows:** Represents acquisition of resources that is applicable to future reporting periods that will be reported in a separate section after liabilities.

**Deferred Outflows:** Represents consumption of resources that is applicable to future reporting periods that will be reported in a separate section after assets.

**Depreciation:** Change in the value of assets (equipment, buildings, etc. with a useful life of 5 years or more) due to the use of the asset.

**Expenditures:** Outflow or non-enterprise funds paid or to be paid for an asset obtained or goods and services obtained.

**Expenses:** Outflow of enterprise funds paid or to be paid for an asset obtained or goods and services obtained.

**Fixed Assets:** Assets of a long-term character, which are intended to continue to be held or used, such as land, buildings, and improvements other than buildings, machinery, and equipment.

**Fund:** A fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein.

**Fund Balance:** The excess of a fund's current assets over its current liabilities, sometimes called working capital or fund equity. A negative fund balance is often referred to as a deficit.

**GAAP-Generally Accepted Accounting Principles:** Uniform minimum standards and guidelines for financial accounting and reporting. They govern the form and content of the financial statements of an entity. GAAP encompass the conventions, rules and procedures necessary to define accepted accounting practice at a particular time.

**GASB:** Acronym for Government Accounting Standards Board, an independent, non-profit agency responsible for the promulgation of accounting and financial reporting procedures for governmental entities.

**General Fund:** used to account for all financial resources of the government except for those required to be accounted for in another fund.

**GFOA:** Government Finance Officers Association of the United States and Canada

**Governmental-type activities:** includes services largely funded through revenues (taxes are the most common example).

**Governmental Funds:** The funds through which most governmental functions typically are financed. The acquisition, use, and financial resources and the related current liabilities are accounted for through governmental funds (General, Special Revenue, Capital Projects, and Debt Service Funds).

**Investments:** Securities and real estate held for the production of revenues in the form of interest, dividends, rentals, or lease payments.

**Net Position:** Represents the difference between all other elements in a statement of financial position and should be displayed in three components – *net investment in capital assets; restricted; and unrestricted.*

**Proprietary Funds:** Operation that operates like a private operation, in which services are financed through user charges and expenditures include the full cost of operations.

**Revenues:** Funds that the government receives as income. It includes such items a tax payment, fees from specific services, receipts from other governments, fines for forfeitures, grants, shared revenues and interest income.

**Statement of Net Position:** Reports all assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position.

**Unassigned Fund Balance:** the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications.



## VALUE STATEMENTS

Transparent / Integrity-Driven Government  
&  
Strong Aesthetic Standards  
&  
Preservation of our Natural Beauty  
&  
Fiscal Responsibility  
&  
Planned / Responsible Development  
&  
Educational Leaders  
&  
Family Friendly & Welcoming  
&  
Sense of Community  
&  
Informed & Engaged Citizens  
&  
Innovation

## 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.

## MISSION TAG LINE

One-of-a-kind community; a natural oasis providing an exceptional level of service.



Prsrt Std  
US Postage  
**PAID**  
Fort Worth, TX  
Permit # 2069

**THE TOWN OF WESTLAKE**  
1500 Solana Blvd, #7200  
Westlake, Texas 76262

# 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 AND ANVIL

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