

WESTLAKE ACADEMY

International Baccalaureate World School

ADOPTED OPERATING BUDGET

Fiscal Year 2019-2020



Blacksmiths
Est. 2003

IB FOR ALL

Building a Continuum of
~ EXCELLENCE ~

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Westlake Academy, IBO Charter School* 2600 Ottinger Road * Tarrant County, Westlake Texas 76262

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**ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**

This Meritorious Budget Award is presented to

WESTLAKE ACADEMY

for excellence in the preparation and issuance of its budget
for the Fiscal Year 2018–2019.

The budget adheres to the principles and standards
of ASBO International's Meritorious Budget Award criteria.



A handwritten signature in black ink, reading 'T E Wohlleber'.

Thomas E. Wohlleber, CSR
President

A handwritten signature in black ink, reading 'Siobhán McMahon'.

Siobhán McMahon, CAE
Chief Operating Officer

MERITORIOUS BUDGET AWARD

Westlake Academy has been awarded the Meritorious Budget Award by the Association of School Business Officials (ASBO) for the preparation and issuance of the 2018-2019 annual budget. The award has been received annually since September 1, 2010.

This award is the highest form of recognition and a significant achievement that reflects the commitment of the governing body and staff in meeting the highest principles of academic budgeting.



The Meritorious Budget Award (MBA) recognizes school districts that demonstrate proficiency in creating clear, sound budgets while enhancing skills in developing, analyzing, and presenting a clear and effective budget.

To receive this award, Westlake Academy must publish a budget document that meets program criteria such as

- Understanding the importance of presenting an accurate and transparent budget year after year.
- Discovering best practices in budgeting that will improve the budget's accuracy and transparency
- Developing a reader-friendly document that presents clear budget guidelines.
- Promoting communication between departments and the community.
- Encouraging short- and long-range budget goals.
- Supporting effective use of educational resources.



Congratulations to Debbie Piper, Finance Director; Marlene Rutledge, Business Manager; Dr. Mechelle Bryson, Executive Director, and the Instructional Leadership Team for preparing this award-winning budget for Westlake Academy.

SECTION 1

Executive Summary



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August 5, 2019

Honorable Board of Trustees,

I am pleased to present the Academic Budget for the 2019-2020 school year for your consideration. The shared services teams for both our academic and municipal staff members worked together to prepare a comprehensive document, which will implement the changes passed during the 86th legislative session and continue to provide an outstanding educational opportunity for our students.

On behalf of our entire community, I would like to thank the Board for the governance, leadership, dedication, and support in making Westlake Academy a school that allows students to reach their highest individual potential through our commitment to educational excellence!

I. INTRODUCTION

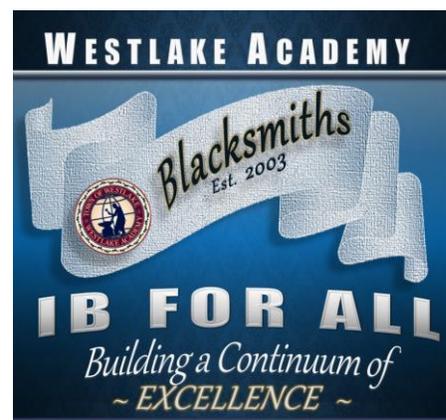
The budget reflects Westlake Academy's continuing initiatives that support the vision, mission, and values established by the governing board. We remain a school that is focused on the college readiness of our students and also on helping them work toward being internationally minded and well-balanced, life-long learners.

The International Baccalaureate (IB) continuum builds upon each other to prepare students for post-secondary success and life in our fast paced and knowledge rich world. As we see in multiple professions, and businesses, our graduates must compete on a global stage and will need specific 21st century skills to be able to successfully navigate an ever-changing internationally minded marketplace. As such, alignment to our vision, mission, and values is a key driver in our success. The proposed budget reflects the following:

- ★ continued increases in student enrollment that are a result of the residential growth of the Town of Westlake, and the success the Academy has had in preparing students for post-secondary achievements,
- ★ additional state revenue, expenditures for salaries, and retirement, which was mandated through the approval of House Bill 3,
- ★ an increase of \$30,000 in Blacksmith Fund donations,
- ★ an English teaching position, a new PYP Interventionist for Literacy, and an additional MYP Counselor Position.

As with our previous budget submittals, the financial information has been prepared according to conservative revenue projections and expenditures that are targeted to create a learning environment for student success. This document contains a high-level summary showing proposed Academy budget numbers for SY 2019/2020. Statistical data, summaries, and charts are intended to provide a review of the proposed budget, which will provide both staff and administration with a guidance tool for this year and a forecast for the future.

The theme for the new school year is also in keeping with our directives from the Board: ***IB for All: Building a Continuum of Excellence***



General Fund Budget Summary

A public school operating budget is legally required to include the Academy's General Operating, Debt Service, and Food Service Funds. Because the Academy does not maintain the latter two, the **General Fund is the only legally adopted fund. For informational purposes only, budgets for Special Revenue Funds are included throughout the presentation.**

	Amended FY 2018/19	Proposed FY 2019/20	\$ Increase (Decrease)	% Increase (Decrease)
Total Revenues	\$ 8,923,313	\$ 9,717,933	\$ 794,620	8.90%
Total Expenditures	8,775,132	9,572,502	797,370	9.09%
Other Resources	90,000	90,000	-	0.00%
Other Uses	(90,000)	(90,000)	-	0.00%
Excess Revenues Over(Under) Expenditures	148,181	145,431	(2,750)	-1.86%
FUND BALANCE BEGINNING	1,105,605	1,253,786	148,181	13.40%
FUND BALANCE ENDING	1,253,786	1,399,217	145,431	11.60%
Assigned	90,450	34,000	(56,450)	-62.41%
FUND BALANCE ENDING (Unassigned)	\$ 1,163,336	\$ 1,365,217	\$ 201,881	17.35%
# Days Operating (Based on 365)	48	52	4	7.58%
Students Enrolled	869	910	41	4.72%
TEA Funding per Student	\$ 7,972	\$ 8,399	\$ 427	5.36%
Operating Cost per Student	\$ 10,098	\$ 10,519	\$ 421	4.17%
Teachers	66.17	70.30	4.25	6.42%
Student/Teacher Ratio	13.13	12.90	(0.20)	-1.59%

II. CURRENT CONDITIONS AND FUTURE CONSIDERATIONS

The Town of Westlake, and therefore Westlake Academy, finds itself in one of DFW's most desirable executive housing corridors and rapid growth regions for the Metroplex - located along State Highway 114. Growth associated with the region necessitates that we not only understand and deal with the associated changes, but also understand the impact future growth presents for our community. As our state educational charter is held by the municipality, any challenge or opportunity experienced by the community as a whole also affects the Academy. The most pressing challenges include:

Westlake's Permanent Population Growth: This is the portion of the population considered to be our permanent residential base. The growth from the 1990 population of 185 to 2019's number of approximately 1,450 residents, represents an increase of 684% equal to roughly 1,265 additional residents. We continually monitor and plan for increases 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.

The number of Westlake residents who are selecting Westlake Academy as the educational choice for their students has doubled in the past several years. Resident surveys continually indicate that the Academy is a strong motivator for our residents to locate in Westlake, along with other quality of life amenities and our public safety services.

Planning for student enrollment growth in light of residential development continues to be a challenge.

Westlake Academy has experienced steady expansion across our Kindergarten through G12 cohorts - from 491 students in FY 09/10 to a projected 910 in just 10 years' time (FY 19/20). Current efforts to monitor our enrollment, includes the use of a consulting firm to review our existing facility master plan. The coming school year we will see the plan updated with new information, projections for student enrollment, and recommendations to help us prepare for both our immediate and long-term facility needs. Our current growth requires that we carefully manage our student enrollment processes to help ensure that we provide available space for children in our primary boundary.

DFW Metro Area Employment and Population Growth: Since 1970, the Dallas Fort Worth Metroplex has grown by more than 150% - a faster pace than the state and nation. At 9,500 square miles, it is larger in total area than 5 of our states. With a population of nearly 7.2 million, it is the fourth largest metropolitan area in the country. Forecasts from the North Central Texas Council of Governments (NCTCOG) predict employment to grow, in this 12-county standard metropolitan statistical (SMSA) area, by almost 70% over the next 30 years. Population growth over this same 30-year period is also forecasted to be 69%. This regional growth will impact the Westlake community and any further residential growth will affect the demand for enrollment opportunities at the school.

Public Education Funding: Funding of public education remains a prominent topic across the state and within the legislature. During the 86th Legislative Session, changes were made to the funding formulary and many school districts (ISD's) and charters have received additional revenue for on-going student based operational costs. We continue to receive updated direction from the Texas Education Agency (TEA) regarding the calculation of the new formulary and teacher compensation requirements. While the new funding for the 2019 year has been a welcome addition to our revenue stream, the amount that has been reported that we will receive does not return us to the higher per student allocations from the pre-2011 funding levels.

The municipal government continues to allocate significant resources to the school to help deal with State funding limitations, maintain high quality educational services, provide for the Academy's facilities, and shared services teams. Additionally, we rely on our affiliate groups to help bridge gaps in our revenue. The Westlake Academy Foundation (WAF) raises significant operating funds for the Academy, without which the school could not offer the rich slate of special programs, professional development, and technology-based applications. We also benefit from the House of Commons (HOC) and Westlake Academy Athletic Club (WAAC) fundraising efforts. The HOC helps to provide additional support to our teachers and staff teams through appreciation-based events, spirit wear, and other parent/teacher type events. And, the WAAC is the affiliate group who works to support our athletic opportunities.

Strategic Planning: As we move into the school year, we will be working with both the academic and municipal teams to update our current strategic plan. We have a strong set of vision, mission, and values that help guide our efforts. With the help of a Balanced Scorecard, we will validate or redefine our strategic outcomes based on student demand and opportunities and ensure we are utilizing the correct measures for success and benchmarking. Any new strategic plan proposals will be submitted to the Board for review, consideration, and adoption.

Continued Emphasis on Long-Range Financial Planning: The proposed budget also contains an updated Long-Range Financial Forecast which identifies key revenue and expenditure drivers while assessing historical financial trends and their potential impact upon the town's financial stability. The forecast must be monitored and updated during the budget formulation process, as well as reviewed with the Board of Trustees as the budget is prepared. Staff will

also continue to produce quarterly financial reports for the Board that monitors and analyzes trends. The report serves as a valuable tool to assist in developing a proactive, rather than reactive, approach to our changing financial trends.

Facility Planning for Today and the Future: At the direction of the Board, we began working with a consulting firm to evaluate our current needs for facilities and infrastructure. Staff anticipates that this plan will be finished in the first quarter of the fiscal year and presented to the governing board for review. Immediate needs for lab space have been identified and, based on primary boundary enrollment projections, the facility space is being reviewed to help us plan for educational offerings and physical space needs.

III. SHARED SERVICE MODEL

The Academy operates under a shared services model whereby the municipal operations team provides human resources, communications, financial, facilities, and administrative support services to the school. General maintenance and replacement of infrastructure and equipment for the school is also expensed to the municipal budget.

The shared services model was an integral part of the state charter application process that helped bolster the Town’s case for having a community school. This model conserves resources and avoids the duplication of efforts across the municipal and academic functions.

DEBT SERVICE - As part of the Academy’s unique financial structure the Town of Westlake is responsible for debt service payments associated with the Academy’s capital infrastructure. The Municipal Debt Service Fund is used to manage debt service payments, and Academy debt is accounted for in the annual municipal budget.

CAPITAL PROJECTS - Note that there are no major capital projects budgeted or planned through FY 19/20, and there are no future Academy capital projects discussed in the Town of Westlake’s Capital Improvement Plan. This will be updated should the Board offer direction relative to the review of the existing facility master planning document.

MUNICIPAL ALLOCATIONS

	Amended FY 2018/19	Proposed FY 2019/20	\$ Increase (Decrease)	% Increase (Decrease)
Municipal-Transfer to WA Operating Budget	\$ 224,806	\$ 287,661	\$ 62,855	28.00%
Annual Debt Service (Municipal budget)	1,830,961	1,835,190	4,229	0.23%
Major Maintenance and Replacement	377,182	388,407	11,225	2.98%
In-direct Operating Costs	837,873	966,144	128,271	15.31%
Total Municipal Costs	\$ 3,270,822	\$ 3,477,402	\$ 206,580	6.30%

IV. FY19/20 GENERAL FUND BUDGET

This budget encompasses all teaching and extra-/co-curricular operating expenditures as well as State public school funding, local funds, and private donations used to support and enhance the daily operations of Westlake Academy. The SY 19/20 General Fund budget totals \$9,717,933, which represents an 8.90% increase from the prior year.

It is important to note that 50% of the annual State Facilities Allotment is being held in the Academy’s “Undesignated” fund balance and accumulates throughout the years. It is our intent that these funds be held in reserve in the event of an emergency. \$34,000 is earmarked in the Academy’s fund balance for Athletic uniform and equipment replacement and bus maintenance. The FY 19/20 projections will increase fund balance by \$145,431 for an ending unassigned fund balance of \$1,365,217 (including the Facilities Allotment funds). This balance represents 52 operating days.

As mentioned previously, Westlake Academy’s current enrollment increase has been driven by residential developments and housing opportunities within the Town of Westlake. This trend will continue with the addition of Spencer Ranch – a 38-acre planned development with 38 single family residential units. We will also see additional demand when the developments that are in progress continue or are nearing completion – Quail Hollow, Entrada, Granada, Carlyle Court, and Vaquero. With the estimated increase of 41 students from our previous school year, total enrollment will rise to a projected 910 this fall. We will continue to evaluate enrollment options and manage the number of students as we move toward the maximum campus capacity. With this trend of growth in the Academy’s resident (primary boundary) student population, a corresponding outcome will likely be that overall lottery enrollment opportunities for secondary boundary students will decline or will be held static. Growth will be monitored and managed until financial resources become available and the Board of Trustees reviews and approves any update to the Facility Master Plan.

COMBINED: GENERAL FUND ACADEMIC AND MUNICIPAL SERVICES

	Amended FY 2018/19	Proposed FY 2019/20	\$ Increase (Decrease)	% Increase (Decrease)
Operating Expenditures	\$ 8,775,132	\$ 9,572,502	\$ 797,370	9.09%
Municipal-Transfer to WA Operating Budget	224,806	219,750	(5,056)	(2.25%)
Municipal – Transfer to WA WAF Staff	-	67,911	67,911	100.00%
Total Academic Costs (General Fund Only)	8,999,938	9,860,163	860,225	9.60%
Annual Debt Service (Municipal budget)	1,830,961	1,835,190	4,229	0.23%
Major Maintenance and Replacement	377,182	388,407	11,225	2.98%
In-direct Operating Costs	837,873	966,144	128,271	15.31%
Total Municipal Costs	3,046,016	3,189,741	143,725	4.72%
TOTAL EXPENDITURE COSTS	\$ 12,045,954	\$ 13,049,904	\$ 1,003,950	8.33%
Number of Students	869	910	41	4.72%
Total Expenditure Cost per Student	\$ 13,862	\$ 14,341	\$ 479	3.50%

Over the last year, many hours have been spent to further develop our vision of the future, determine the best methodologies that help us accomplish our mission and truly become the school where students can reach “*their highest individual potential*”. While we have many successes to celebrate, we are constantly striving to improve

the Academy through multiple avenues, including *“getting the right people on the bus”*, ensuring that we are consistently taking measure of our successes and making course corrections where needed.

The Academy is a one-of-a-kind educational opportunity for our community and region, offering the full continuum of the International Baccalaureate programmes. We are proud of our successes and look forward to all the future has to offer. It is through our talented faculty, staff, students, and their supportive families, that help make us unique and ensure we prepare students for their future educational goals. The daily operation of the Academy is made possible through our partnerships with the Town of Westlake, the Westlake Academy Foundation, and our affiliate groups.

Respectfully submitted,

A handwritten signature in black ink that reads "Amanda DeGan". The signature is written in a cursive, flowing style.

Amanda DeGan

Town Manager/Superintendent Westlake Academy

MISSION, VISION & VALUES

Founded in 2003 with a vision to achieve academic excellence and develop life-long learners who become well-balanced, responsible global citizens, Westlake Academy is the first and only municipally-owned charter school in the State of Texas. The Academy was the fifth school in the United States, and the only public school, to offer the full IB curriculum for grades K-12.

During each year's budget retreat, great care and consideration is given to review the mission, vision and values of the Academy and the impact these have on both the long-term goals and its day-to-day operation. The vision, mission and value statements represent the outcome of these discussions and confirm the Board's continued dedication to academic excellence and personal achievement.

MISSION

"Westlake Academy is an IB World School whose mission is to provide students with an internationally minded education of the highest quality, so they are well-balanced and respectful life-long learners."



VISION

"Westlake Academy inspires college bound students to achieve their highest individual potential in a nurturing environment that fosters the traits found in the IB learner profile."

~ Inquirers, Knowledgeable, Thinkers, Communicators, Principled, Open-minded, Caring, Risk-takers, Balanced, and Reflective~



VALUES

*Maximizing Personal Development
Academic Excellence
Respect for Self and Others
Personal Responsibility
Compassion and Understanding*



DESIRED OUTCOMES

The following desired outcomes summarize the goals and objectives established by the Board of Trustees and Leadership Staff at the Academy:

*High Student Achievement
Strong Parent & Community Connections
Financial Stewardship & Sustainability
Student Engagement-Extracurricular Activities
Effective Educators & Staff*

BOARD OF TRUSTEES

Westlake Academy is governed by a President and a five-member Board of Trustees. Each of the members is elected for a two-year term, and members currently serve on the Town Council for the Town of Westlake. The Board of Trustees establishes school policy, approves the Academy's annual operating budget, and serves as the legislative body of the Academy.

Laura Wheat
Mayor

lwheat@westlake-tx.org
Term expires May 2020



Carol Langdon
Mayor Pro-Tem

clangdon@westlake-tx.org
Term expires May 2021



Michael Barrett
Council Member

mbarrett@westlake-tx.org
Term expires May 2020



Alesa Belvedere
Council Member

abelvedere@westlake-tx.org
Term expires May 2020



Rick Rennhack
Council Member

rrennhack@westlake-tx.org
Term expires May 2021



Greg Goble
Council Member

ggoble@westlake-tx.org
Term expires May 2021



The Board holds regular meetings on the first Monday of each month. These meetings typically begin with a workshop at 5 p.m. and the regular meeting follows at 6 p.m.

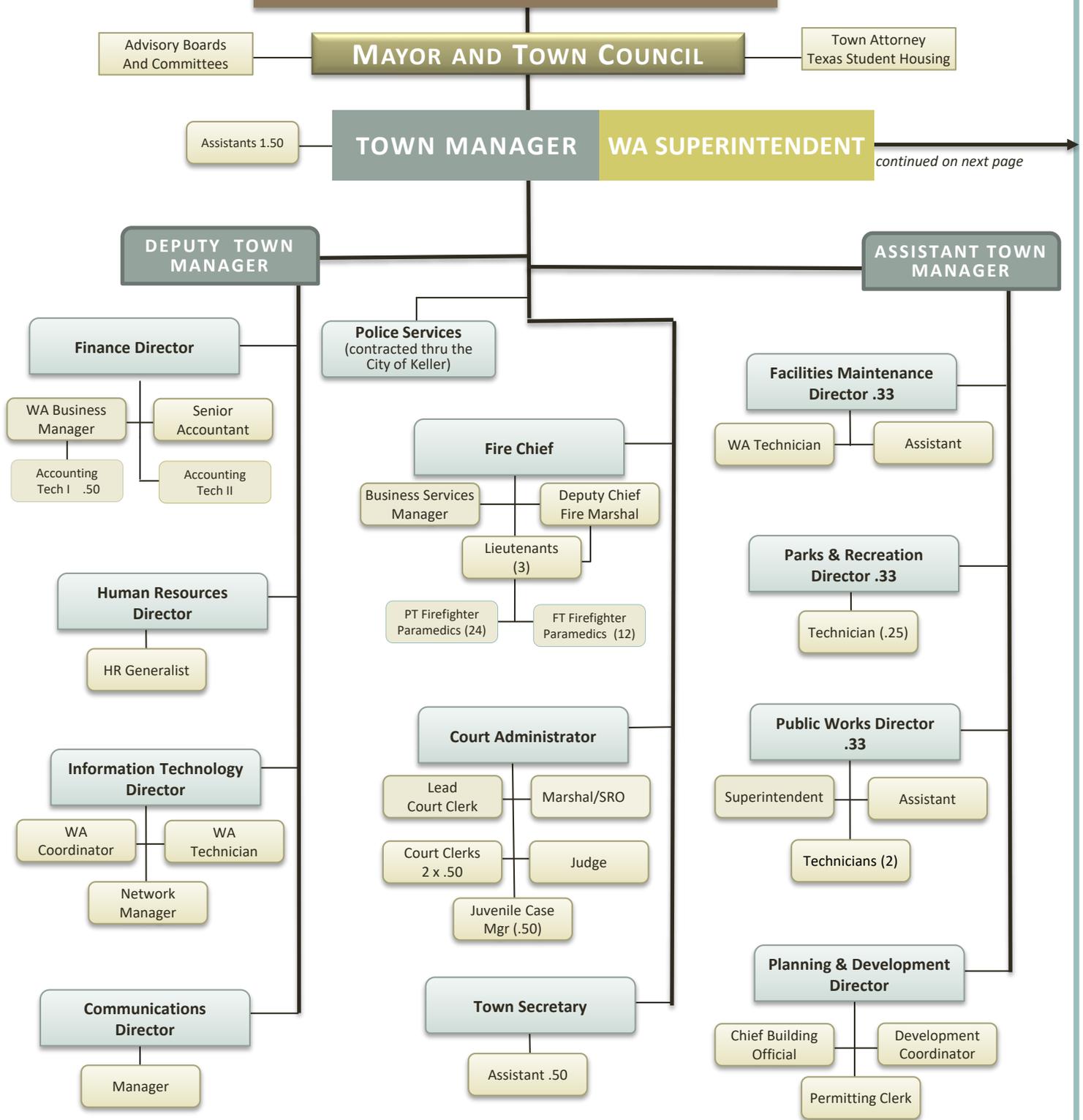
All meetings are held at Westlake Town Hall, 1500 Solana Blvd, Building 7 in the Council Chambers/Municipal Courtroom.



WESTLAKE ACADEMY LEADERSHIP TEAM

*AMANDA DEGAN SUPERINTENDENT OF SCHOOLS	DR. MECHELLE BRYSON EXECUTIVE DIRECTOR
*Noah Simon Deputy Town Manager	Alan Burt Director of Athletics Student Life Coordinator
*Jarrod Greenwood Assistant Town Manager	Rod Harding Primary (PYP) Principal
*Debbie Piper Director of Finance	Beckie Paquin Primary (PYP) Assistant Principal
*Troy Meyer Director of Facilities & Public Works	Alison Schneider PYP Coordinator Primary Curriculum Coordinator
*Jason Power Director of Information Technology	Stacy Stoyanoff Secondary (MYP/DP) Principal
*Ginger Awtry Director of Communications & Community Affairs	Jennifer Furnish Secondary Assistant Principal TEA/Charter Compliance Coordinator
*Todd Wood Director of Human Resources & Administrative Services	Terri Watson MYP Coordinator Secondary Curriculum Coordinator
Dr. Shelly Myers Executive Director of the WAF & Director of Development	Dr. James Owen DP Coordinator Secondary Curriculum Coordinator
<i>*Asterisk denotes shared services personnel between the academic and municipal service teams of the Town of Westlake.</i>	

CITIZENS OF WESTLAKE

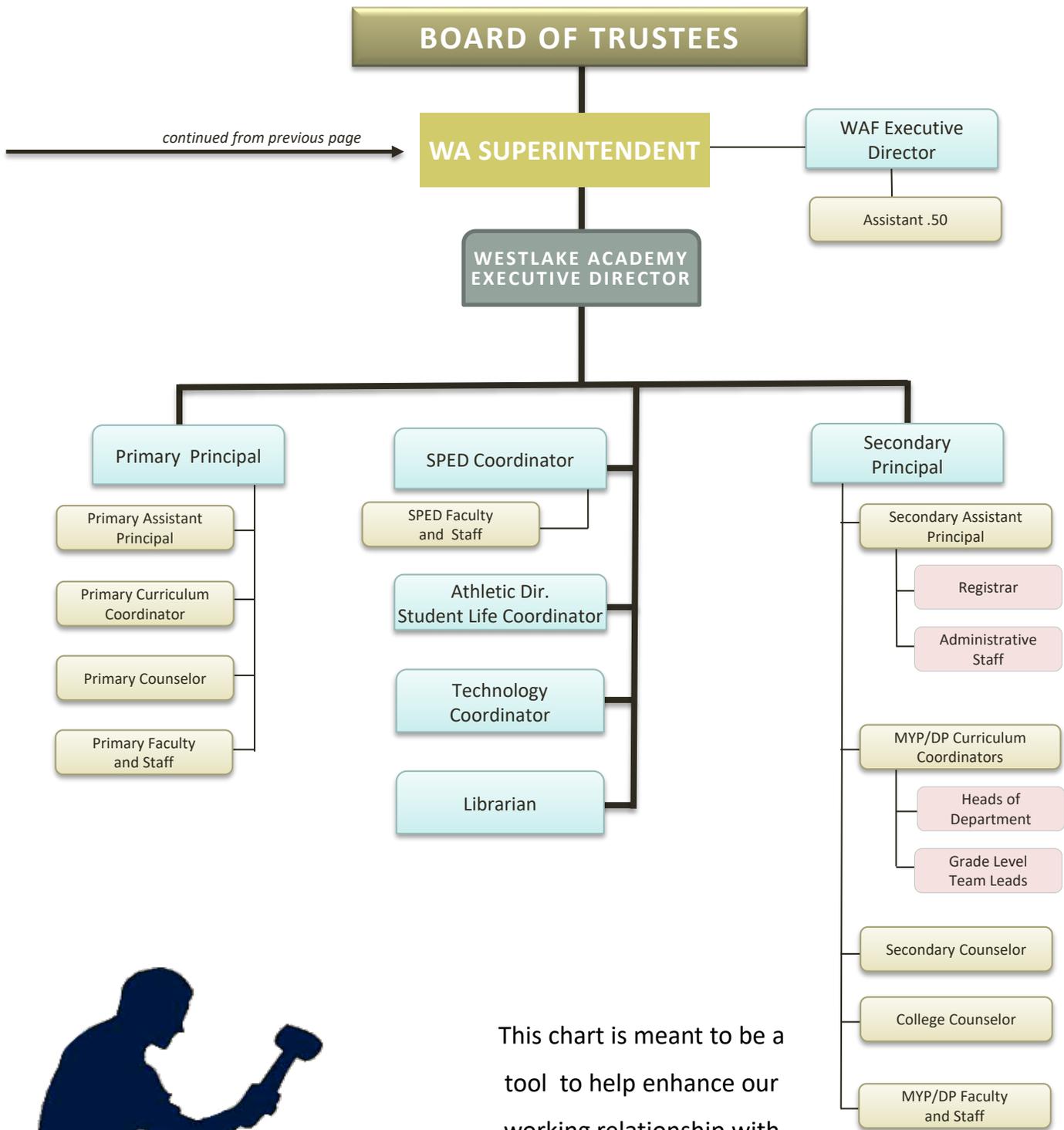


THE TOWN OF WESTLAKE

DISTINCTIVE BY DESIGN

This organizational chart is a visual depiction of the way work is distributed within the Town of Westlake. It is also meant to be a tool to help enhance our working relationship with our customers, students and stake-holders, and to clear channels of communications to better accomplish our goals and objectives.

This organizational chart is a visual depiction of the way work is distributed within Westlake Academy



This chart is meant to be a tool to help enhance our working relationship with our customers, students and stake-holders, and to clear channels of communications to better accomplish our goals and objectives.

BUDGET DOCUMENT STRUCTURE

The goal of the budget document is to provide timely, transparent information concerning the past, current, and projected financial status of the Academy. The budget is a holistic planning document used in concert with our strategic plan to facilitate decisions that support the educational goals and strategic objectives of the Academy. Discussion and review of the information contained in both the strategic plan and the budget document consistently leads to operational and educational improvements impacting the students and parents of Westlake Academy.

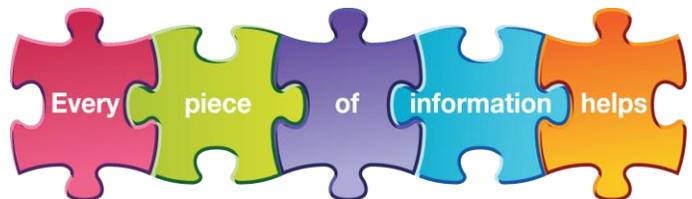
The development, review, and consideration of the current year budget was completed with a detailed and exhaustive review of every revenue and expenditure item within the context of the Academy’s Vision, Mission and Values statements, strategic planning efforts, and Board policy. The Board of Trustees provides governance and policy direction, while the Superintendent, finance department, and campus and administrative staff develop the budget document for the Board’s review. Staff reviews each existing expenditure request and the allocations for the coming school year and asks, “is this the best use of public funds?”

The budget document and the year-end comprehensive annual financial audit are the primary vehicles through which the Academy’s financial plans are presented. The budget document is organized into the following sections for submission to ASBO for the Meritorious Budget Award.

1. Executive Summary	Introduces the reader to the document as a whole. It highlights important information contained in the budget. Users rely on this section to get an overview of what they can expect to find in the rest of the document.
2. Organizational Section	Provides the context and framework within which the budget is developed and managed. This section includes the Academy’s organizational and financial structure as well as the controls that direct and regulate the development and administration of the budget.
3. Financial Section	Presents the heart of the Academy’s budget document. The adopted budget is presented as a series of financial schedules along with past budget figures and future projections.
4. Informational Section	Contains additional information about the Academy, including descriptions of the IB curriculum and programmes, enrollment and employment figures, testing and performance scores, benchmark data, academic achievements, and other miscellaneous data.

The budget document is but one part of a system designed to link together critical governance and management decision making tools. This system is designed to integrate:

- Strategic planning
- Five-year financial forecasting, budgeting, and performance measurement linked to priorities, objectives, and outcomes
- Reporting to monitor progress in outcome achievement and accountability for results
- Aligning human and financial resources to prioritized outcomes and objectives
- Long term approach to ensure financial sustainability
- Working within Board adopted financial policies for the Academy
- Maintaining core services



BUDGET OVERVIEW AND PROCESS

Projecting the budget allocations of the Academy is a continual process that responds to the changing needs of the Academy students and staff as well as variations in the fiscal environment such as State funding. The development of the Academy budget for fiscal year 2019/20 began in January 2019, presented in a Westlake Academy Board of Trustees meeting held in June 2019 for additional input, and adopted in August 2019.

The Academy's approach to balancing the combination of fast student growth in a restricted funding environment along with increasing academic standards requires the budget process to be instructionally driven and guided by the Academy's Strategic Plan. During the budget development process, the staff reviews all revenues and expenditures, focusing on aligning the allocation of resources, both personnel and financial, with the accomplishment of established goals and outcome objectives contained in the Strategy Map.

The Board of Trustees regularly receives quarterly budget updates, some of which are detailed in the trend analysis and the five-year financial forecast discussed later in this document. Upon receipt of the adopted annual budget, the Board holds budget workshops to review adopted changes, their associated outcomes for the next fiscal year, as well as their impact in a five (5) year financial forecast.

Following is a summary of the nine main steps taken in preparation of the adopted budget:

1. *Budget Preparation*
2. *Fund Types and Structure*
3. *Basis of Accounting and Budgeting*
4. *The Budget Process*
5. *Balanced Budget*
6. *Budget Amendments*
7. *Budget Adoption*
8. *Long Term Forecasting*
9. *Budget Calendar*



BUDGET PREPARATION

As in previous years, efforts have been made to control expenditures while continuing to deliver an excellent level of service to our citizens. Concentrated efforts have been made to produce a document that clearly illustrates the uses of Academy resources in a format that may be utilized as a resource tool by the Board of Trustees, Academy staff, and the citizens of Westlake. Our budget preparation process continues to be refined on an annual basis, operating within clearly defined budget preparation guidelines.

Budgeting is an essential element of the financial planning, control and evaluation process of municipal government. The "operating budget" is the Academy's annual financial operating plan. The budget includes all the operating departments of the Academy, the debt service fund, all capital projects funds, and the internal service funds of the Academy. The budget will be prepared with the cooperation of all Academy departments and is submitted to the Superintendent who makes any necessary changes and transmits the document to the Board of Trustees. A budget preparation calendar and timetable will be established and followed in accordance with State law.

A "bottom-up" approach is used to solicit input from the staff Leadership Team as to their operations' needs with an emphasis on:

- Identifying costs to provide the current level of services.
- Identifies additional cost increases needed to maintain the current level of service.
- Additional resources necessary to provide new or increased levels of service.
- Delineating changes in fund balance levels for each fund.

BUDGET OVERVIEW AND PROCESS

The following procedures, which are guided by generally accepted budgeting practices, have been established:

- The annual operating budget presents appropriations of expenditures and estimates of revenues for all government funds. These revenues include federal, state, and local revenues.
- The annual operating budget illustrates expenditures, anticipated revenues, and the estimated impact on reserves.
- Budgets for each function are broken down into specific object codes, including payroll and payroll related, professional and contracted services, supplies and materials, other operating costs, and debt service.
- Revenue projections are prepared for each revenue source based on an analysis of historical revenue trends and current fiscal conditions.
- Goals and objectives have been developed and are incorporated into the evaluation of employees and performance of the organization.
- A budget message summarizing local financial conditions and principal budget issues is presented to the governing board along with the annual budget.

BUDGET CALENDAR

The Budget Process covers the financial cycle starting with budget planning and ending with the audited annual financial report.

Timeline	Description of Activities
October - December	Strategic Plan review and development occurs
December	Westlake Academy Instructional Leadership Team (ILT) begins planning upcoming budget
January	ILT meets with Westlake Academy affiliates for joint planning
Jan - March	Review and develop Capital Improvement Plan, Five-Year Projection, and Personnel Cost Estimates
April	Develop improvement plans for each grade level and department
May	Strategic Plan preparation process occurs; preliminary budgets developed
June	Board of Trustees (BOT) Budget Retreat
June	Current budget review; budget amendments for current year if necessary
August	BOT consideration and adoption of Westlake Academy Budget for Upcoming School Year
October	Annual financial audit

BALANCED BUDGET

As per State Law, current operating revenues will be sufficient to support current operating expenditures. Annually recurring revenue will not be less than annually recurring operating budget expenditures (operating budget minus capital outlay). Debt or bond financing will not be used to finance current expenditures.

FUND TYPES AND STRUCTURE

The accounts of the Academy are organized and operated on a basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds per their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

BUDGET OVERVIEW AND PROCESS

Academy funds are classified into the following two categories;

- **GOVERNMENTAL FUNDS** - The funds are used to account for the Academy’s general government activities, including the collection and disbursement of specific or legally restricted monies. Governmental funds use the flow of current financial resources measurement focus and the modified accrual basis of accounting.
 - **The General Fund** is the Academy's primary operating fund. It accounts for all financial resources of the Academy, except those required to be accounted for in another fund.
 - **Special Revenue Funds** account for the revenue sources that are legally restricted to expenditures for specific purposes.

- **FIDUCIARY FUNDS** - The funds account for resources that are held in trust for individuals or other governments, in this case monies that are held in a custodial capacity for the benefit of student organizations.

BASIS OF BUDGETING AND ACCOUNTING

The term basis of budgeting is used to describe when events or transactions are recorded and recognized.

In the Modified Accrual Basis -

- revenues are recognized in the period when they became available and measurable
- expenditures are recognized when the liability is incurred

In the Accrual Basis -

- revenues are recorded when earned
- expenses when the liability is incurred

The basis of budgeting and accounting is shown in the chart to the right:	Governmental Fund	Annual Operating Budget	Audited Financial Statements
	General Fund	Modified Accrual	Modified Accrual
	Special Revenue Funds	Modified Accrual	Modified Accrual

Budgets are prepared on the same basis of accounting that is used in financial statements. The basis of budgeting refers to when revenues and expenditures are recognized in the corresponding accounts and reported in financial statements. Governmental fund types, including the general fund, are budgeted using the Current Financial Resources Measurement Focus and the Modified Accrual Basis of Accounting. Westlake Academy’s only Fiduciary Fund (the Agency Fund, described below) is not a budgeted fund.

Under the modified accrual basis of accounting, revenue is recognized when it becomes susceptible to accrual, i.e., when it becomes measurable and available. Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Academy considers revenues available if they are collected within 60 days after year-end. Expenditures are recognized when the related fund liability is incurred.

- Foundation State Program (FSP) funds are susceptible to accrual.
- Miscellaneous revenue items, which are not susceptible to accrual, are recognized as revenue only as they are received in cash.
- Entitlements and grants are recognized as revenue at the time of receipt or earlier if the susceptible to accrual criteria are met.
- Expenditure driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met.

BUDGET OVERVIEW AND PROCESS

THE BUDGET PROCESS

The Academy's fiscal year begins each year on September 1st and ends on August 31st of the following calendar year. Prior to the beginning of the fiscal year, the Superintendent must submit a budget to the Board of Trustees which includes:

- A budget message
- A consolidated statement of anticipated revenues and expenditures for all funds
- Resources for General Fund and Special Revenue Funds in detail
- A summary of expenditures by function and object code
- Detailed estimates of expenditures shown separately to support expenditures

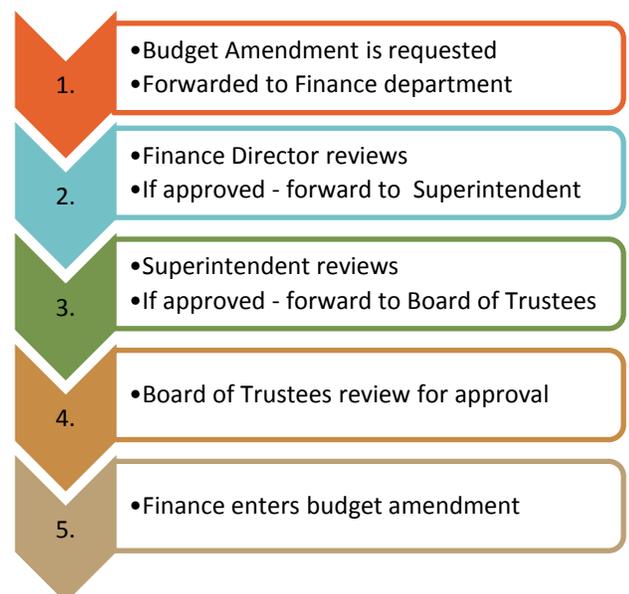
The budget preparation process begins early in the calendar year with the establishment of overall Academy goals, objectives, and analysis of current year operations compared to expenditures.

- Budget policies and procedures are reviewed at the same time to reduce errors and omissions.
- In May, the Finance Department prepares budget forms and instructions for estimating revenues and expenditures.
- Leadership Team members submit baseline expenditures for current service levels and any additional one-time or on-going request they may have for their department.
- A round-table meeting is subsequently held with the Superintendent, the finance staff and each department head for review.
- After all funding levels are established and agreed upon the budget is presented to the Board of Trustees.
- A public hearing on the budget is conducted in accordance with state and local law.
- This meeting is held after the Board has reviewed the budget during a workshop.
- The Board of Trustees approves a level of expenditure (or appropriation) for each fund to go into effect on September 1st, prior to the expenditure of any Academy funds for that budget year.

BUDGET AMENDMENT PROCESS

The Superintendent may request that the current year budget be amended at the function level. In this process, the

- Superintendent will review the documentation and draft an ordinance to formally amend the current budget.
- This ordinance is presented to the Board of Trustees for consideration.
- Following the consideration of the amendment, the Board will vote on the amendment ordinance.
- If the amendment is approved, the necessary budget changes are then made.
- All budget amendments will be approved by the Board of Trustees prior to the expenditure of funds more than the previously authorized budgeted amounts within each fund.
- Often, these amendments influence the shaping of the current budget as actual trends in revenues and expenditures are realized and accounted for at that time. Program principals and coordinators are responsible for monitoring their respective programme budgets.
- The Finance Department will monitor all financial operations. The budget team will decide whether to proceed with a budget amendment and, if so, will then present the request to the Board of Trustees.



BUDGET OVERVIEW AND PROCESS

- If the Board decides a budget amendment is necessary, the amendment is adopted in resolution format and the necessary budgetary changes are then made.
- The Final Amended Budget for the Year Ending August 31, 2018 will be submitted at the August 2019 Board meeting. It will reflect all amendments previously approved by the Board of Trustees plus any final amendments.

LONG TERM FORECASTING

Most annual operating budget documents focus on a single 12-month period where spending and revenue decisions made today will have effects that extend beyond that fiscal year. Because of that, the Academy requires that long-term forecasting be made part of the Annual Operating Budget document.

The purpose of the policy is to:

- Ensure on-going financial sustainability beyond a single fiscal year or budget cycle
- Achieve the Academy’s mission and vision
- Systematically link the annual budget to a multi-year master financial plan.

Should long term forecasts and analysis show that the school system does not have a “positive operating balance” over the multi-year period, the Academy shall bring this to the attention of the Superintendent.

A “positive operating balance” means that the ending fund balance meets or exceeds the minimum levels prescribed in the Academy’s reserve policies. We anticipate the General Fund will maintain its minimum reserve for each of the four fiscal years beyond the current budget year.

Fiscal Year	Positive Operating Balance	Fund Balance (Unassigned)	Dollars per Operating Day	Operating Days
FY 18/19	YES	\$ 1,163,336	\$ 24,041	48
FY 19/20	YES	1,365,217	26,226	52
FY 20/21	YES	1,469,836	26,227	56
FY 21/22	YES	1,448,758	26,691	54
FY 22/23	YES	1,283,042	27,208	47

BUDGET ADOPTION

Legal requirements for charter school budgets are formulated by the state and the TEA. A Board typically adopts an appropriated budget on a basis consistent with GAAP for the general fund, debt service fund and child nutrition program (which is included in special revenue funds). However, **the Academy does not maintain a debt service fund or a child nutrition program; therefore, only the General Fund is required to be adopted. Special Revenue Funds are not adopted by the governing body and are shown for informational purposes only.**

At a minimum, the Academy is required to present the original and the final amended budgets for revenues and expenditures compared to actual revenues and expenditures for the General Fund. The Board of Trustees conducts the required public meeting and adopts the budget in August prior to beginning the fiscal year which runs from September 1st to August 31st.

BUDGET OVERVIEW AND PROCESS

Annual Budget	<p>A budget is required to be adopted annually for the General Fund (Westlake Academy does not maintain a Debt Service Fund or child nutrition program). The budget is adopted on a basis consistent with generally accepted accounting principles. All appropriations lapse at fiscal year-end.</p> <p>On or before August 31st of each year, the Superintendent submits for review by the Board of Trustees a budget for the upcoming school year. After reviewing the budget and holding public meetings as necessary, the final budget is prepared and adopted.</p> <p>The appropriated budget is prepared by fund and function. The Board may make transfers between functions within a fund, and may amend the total budget following the same procedures required to adopt the original budget. The legal level of budgetary control is at the fund level.</p>
Key Revenues	<p>Public charter schools in the State of Texas do not have taxing authority, nor do they receive facility funding. Consequently, the Academy receives most General Fund revenues via the State Funded Foundation School Program (FSP), and is disproportionately affected by changes in FSP funding levels set by the Texas legislature.</p> <p>State funding of public education was decreased by the State Legislature in 2001. While it has increased somewhat since then, the allocation has not kept pace with basic cost increases. And, in the Legislature’s most recent 2017 session, the per student funding for public education was not increased for the next biennium.</p> <p>Note that the amount of state aid received through the Foundation School Program is a function of the total number of students enrolled at the Academy as well as the additional funding from Career and Technical Education classes.</p>
Key Expenditures	<p>Compensation and benefits are the largest operating cost for Westlake Academy, comprise most total operating expenditures. The current forecast assumes no further expansions of curriculum or other programme areas that would necessitate additional staff. Other costs including utilities, supplies, and professional services are held at 1% unless additional revenue sources are realized.</p>
Fund Balance	<p>The Superintendent and Board of Trustees are devoted to safeguarding and improving the financial condition of Westlake Academy. The Academy shall strive to maintain an unassigned General Fund Balance of 45 days of operation, and Fund Balance monies will only be used with Board approval for specific needs. Board policy stipulates that all future increases in expenditures must be offset by new or additional revenues. A full listing of Fund Balance policies can be found at the end of this section.</p>

GOVERNMENTAL FUNDS FINANCIAL SUMMARY

The following schedules present a comparison of revenues and expenditures for all Governmental Funds in the Academy’s Budget. As a reminder, Governmental Funds include the General Fund and Special Revenue Funds.

BUDGET SUMMARY

	Amended FY 18/19	Proposed FY 19/20	\$ Increase (Decrease)	% Increase (Decrease)
Total Revenues	\$ 9,323,655	\$ 10,208,205	\$ 884,550	9.49%
Total Expenditures	9,175,474	10,062,774	887,300	9.67%
Net Other Sources/Uses	-	-	-	0.00%
Excess Revenues Over(under) Expenditures	148,181	145,431	(2,750)	-1.86%
Fund Balance Beginning	1,121,198	1,269,379	148,181	13.22%
Fund Balance Ending	\$ 1,269,379	\$ 1,414,810	\$ 145,431	11.46%

A public school operating budget is legally required to include the Academy’s General, Debt Service, and Food Service Funds. However, the Academy does not maintain a Food Service Fund or a Debt Service Fund, so the **General Fund is the only legally adopted fund**. Budgets for Special Revenue Funds are included throughout the presentation for informational purposes only.

GOVERNMENTAL REVENUE

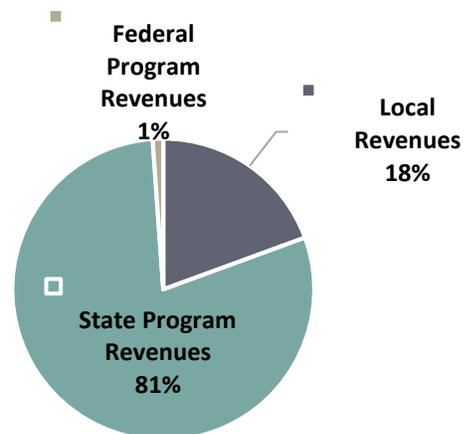
The Academy’s primary revenue sources continue to be the State Foundation School Program and the Westlake Academy Foundation. Revenues received by Westlake Academy are classified into three broad categories:

	Amended FY 18/19	Proposed FY 19/20	\$ Increase (Decrease)	% Increase (Decrease)
State Program Revenues	\$7,432,695	\$ 8,277,372	\$ 844,677	11.36%
Local Revenues	1,780,712	1,819,061	38,349	2.15%
Federal Revenues	110,248	111,772	1,524	1.38%
Total Revenues	\$9,323,655	\$10,208,205	\$ 884,550	9.49%

LOCAL REVENUES

Local funding consists of the following major sources: The Town of Westlake, Westlake Academy Foundation (WAF) and the House of Commons.

- The **Westlake Academy Foundation (WAF)** is an independent, non-profit organization that raises funds through donations and various fundraising efforts. As a 501(c)3, the WAF conducts several annual fundraising activities, including the Blacksmith Campaign, an annual fund drive which started as a way to close the funding gap between what charter schools receive in state allocations in comparison to local ISDs. The Campaign mainly directs fundraising efforts toward the parents of Academy students and leverages these donations with the employers who have matching programs for individuals who contribute time or money to non-profit organizations. The Blacksmith Campaign is held each year in October, and each family is asked to contribute \$2,500 per student to help cover the gap between the state public education and what the Academy spends on each student.



GOVERNMENTAL FUNDS FINANCIAL SUMMARY

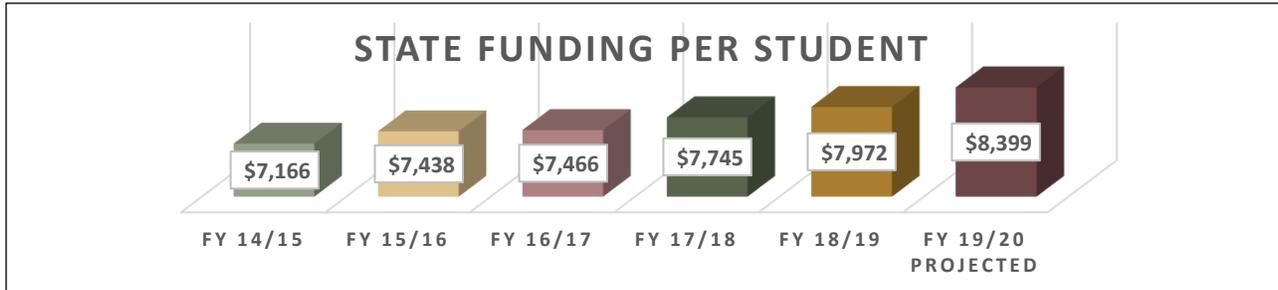
- Other **Local Revenues** include athletic activities, transportation and parking fees, interest earned, food services, TEA/ESC Region 11 substitute reimbursement, and municipal contributions.
- The **Westlake Academy House of Commons (HOC)** is the 501(c)3 parent/teacher organization of Westlake Academy. Members of the HOC assist with fundraising projects, participate in educational and social programs, or volunteer time to help show the teachers and staff at Westlake Academy that they are appreciated. Through fundraising efforts, the HOC provides needed support to the school.

FEDERAL PROGRAM REVENUES

Federal funding is received through grants that support special education and accounts for approximately one (1%) of revenues for all funds.

STATE PROGRAM REVENUES

State funding is the Academy's largest revenue source, making up approximately 81% of all General Fund revenues. Funding for public education has increased slightly over the last two legislative sessions, but overall funding still falls short of the FY 2009/10 school year. The Texas economy has been strong, but ongoing litigation regarding public education funding has created a hesitancy to adjust funding projections until the courts have ruled upon the constitutionality of the current funding methodology. Consequently, the Academy continues to utilize prior year funding levels when developing financial models and forecasts. Staff estimates that the average level of total state aid received through the Foundation School Program (FSP) in FY 2019/20 will be approximately \$8,399 per student.

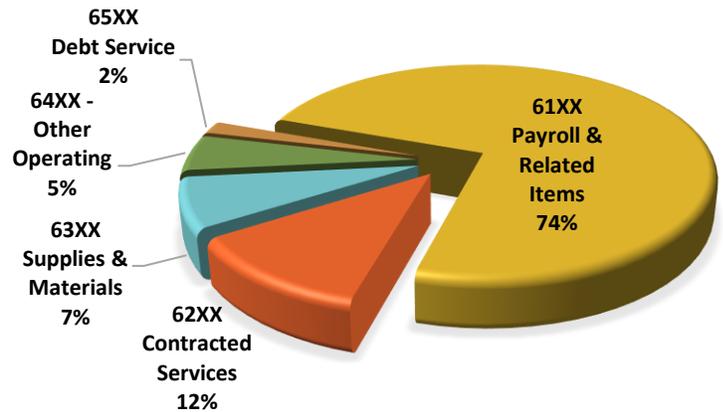


GOVERNMENTAL EXPENDITURES

	Amended Budget FY 18/19	Proposed Budget FY 19/20	\$ Increase (Decrease)	% Increase (Decrease)	Expenditure Percent
11 - Instructional	\$ 5,122,878	\$ 5,548,843	\$ 425,965	8.31%	55.14%
12 - Resources & Media	90,438	96,371	5,933	6.56%	0.96%
13 - Staff Development	106,102	121,545	16,443	15.50%	1.22%
21 - Instructional Leadership	165,172	182,919	17,747	10.74%	1.82%
23 - School Leadership	963,131	1,033,836	70,705	7.34%	10.27%
31 - Guidance & Counseling	493,844	568,295	74,451	15.08%	5.65%
33 - Health Services	72,898	75,686	2,788	3.82%	0.75%
36 - Extra-/Co-Curricular Activities	401,306	452,323	51,070	12.71%	4.50%
41 - General Administration	226,427	253,649	27,221	12.02%	2.52%
51 - Maintenance & Operations	968,290	970,081	1,791	0.18%	9.64%
52 - Security & Monitoring	40,000	37,000	(3,000)	0.00%	0.37%
53 - Data Processing	221,227	228,360	7,133	3.22%	2.27%
61 - Community Services	136,692	142,862	6,170	4.51%	1.42%
71 - Debt Service	167,068	350,005	182,937	109.50%	3.48%
Total Expenditures	\$ 9,175,474	\$ 10,062,774	\$ 887,300	9.67%	100.00%

GOVERNMENTAL FUNDS FINANCIAL SUMMARY

In line with the 86th Legislative Session’s Texas School Finance House Bill 3, 30% of the Academy’s 9.91% state revenue increase must provide increases in compensation. Teachers, librarians, counselors, and nurses must receive 75% of this total. The increase to payroll costs for FY 19-20 will be \$759,593, which includes an allocation of \$114,353 for the state’s contribution to TRS on the portion of salary exceeding the minimum salary schedule. This is a new HB3 requirement for open-enrollment charter schools.



EXPENDITURES BY OBJECT CODE	Amended Budget FY 18/19	Proposed Budget FY 19/20	\$ Increase (Decrease)	% Increase (Decrease)
61XX - Payroll & Related Items	\$6,932,824	\$7,692,417	\$759,593	10.96%
62XX - Contracted Services	1,027,555	955,360	(72,195)	-7.03%
63XX - Supplies & Materials	511,307	502,830	(8,477)	-1.66%
64XX - Other Operating	536,720	562,162	25,442	4.74%
65XX - Debt Service	167,068	350,005	182,937	109.50%
Total Expenditures	\$9,175,474	\$10,062,774	\$887,300	9.67%

Employee compensation and benefits are Westlake Academy’s largest operating expenditures. Board policy states a desire to maintain a salary scale within three percent (3%) of the districts surveyed for market

THE SHARED SERVICES MODEL

Administrative, financial, human resources, and facilities services are provided by the Town of Westlake under a **shared services model**. These service costs were previously included in the Westlake Academy operating budget but were removed in the FY 12/13 school year. The following table illustrates indirect operating costs which are included in the Town of Westlake’s General and Debt Service Funds.

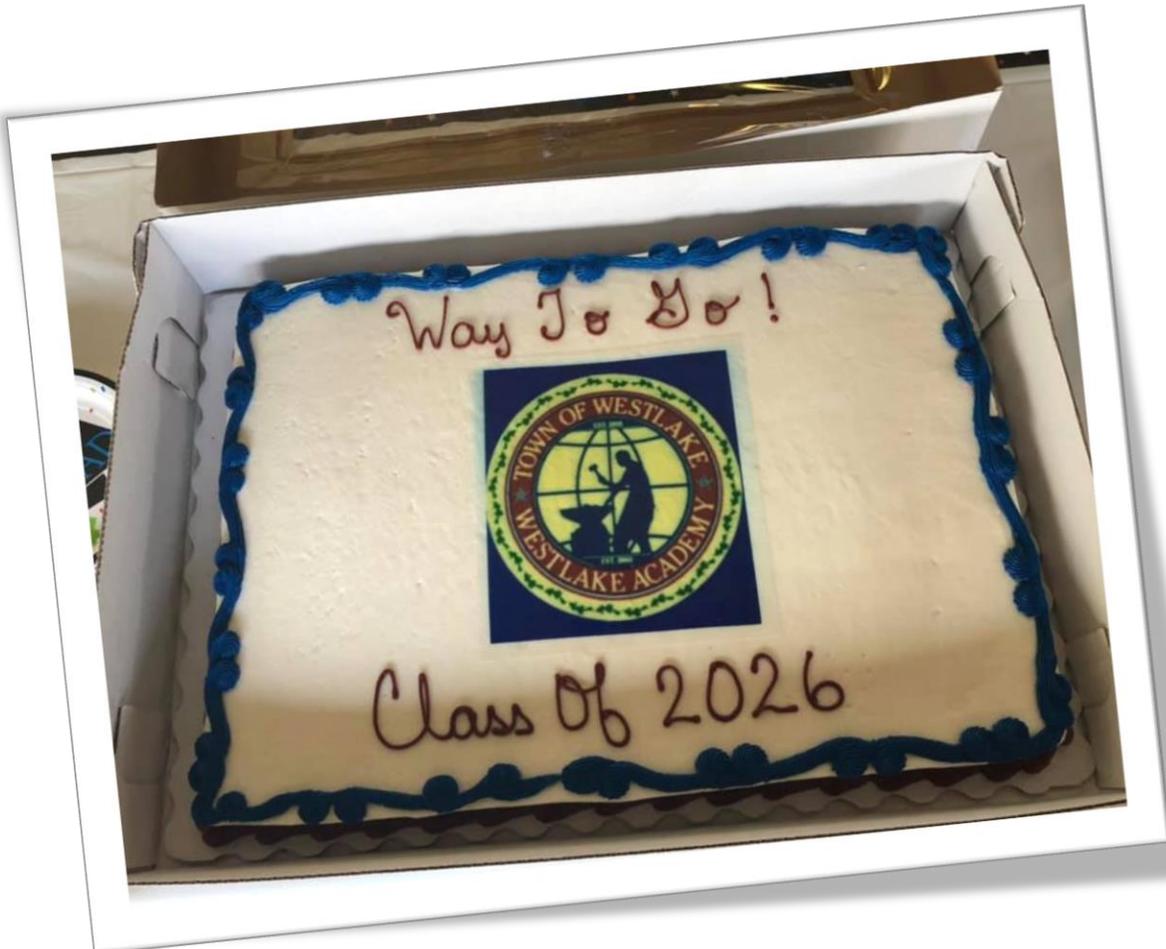
	Amended FY 2018/19	Proposed FY 2019/20	\$ Increase (Decrease)	% Increase (Decrease)
Operating Expenditures	\$ 8,775,132	\$ 9,572,502	\$ 797,370	9.09%
Municipal-Transfer to WA Operating Budget	224,806	219,750	(5,056)	(2.25%)
Municipal – Transfer to WA WAF Staff	-	67,911	67,911	100.00%
Total Academic Costs (General Fund Only)	8,999,938	9,860,163	860,225	9.60%
Annual Debt Service (Municipal budget)	1,830,961	1,835,190	4,229	0.23%
Major Maintenance and Replacement	377,182	388,407	11,225	2.98%
In-direct Operating Costs	837,873	966,144	128,271	15.31%
Total Municipal Costs	3,046,016	3,189,741	143,725	4.72%
TOTAL EXPENDITURE COSTS	\$ 12,045,954	\$ 13,049,904	\$ 1,003,950	8.33%
Number of Students	869	910	41	4.72%
Total Expenditure Cost per Student	\$ 13,862	\$ 14,341	\$ 479	3.50%

GOVERNMENTAL FUNDS FINANCIAL SUMMARY

PROJECTED ENDING FUND BALANCES

Historically, revenues and expenditures have increased at relatively the same rate which has dictated the need for a higher fund balance. The Academy strives for a 45-day minimum requirement established by Board policy. It is anticipated that this trend will continue over the next five years, with a relatively slow but steady growth in fund balance. The Academy anticipates that the General Fund balance will remain above the TEA's recommended 45 days (School FIRST Rating), barring any unforeseen circumstances.

	Projected Beginning Fund Balance	Total Revenues and Other Sources	Total Expenditures and Other Uses	Projected Ending Fund Balance	Percent of Total	Change Amount	Change Percent
General Fund	\$1,253,786	\$9,807,933	\$9,662,502	\$1,399,217	99%	\$145,431	12%
Special Revenue Funds	15,593	490,272	490,272	15,593	1%	-	0%
TOTAL	\$1,269,379	\$10,298,205	\$10,152,774	\$1,414,810	100%	\$145,431	11%



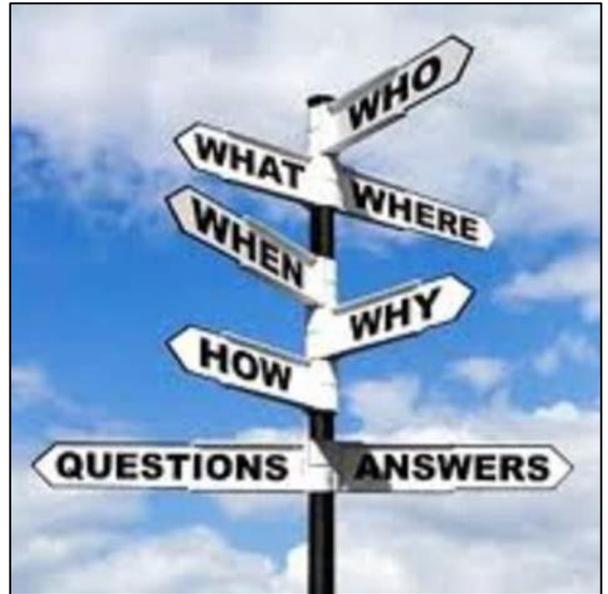
FINANCIAL FORECAST ASSUMPTIONS

Student Enrollment Assumptions:

- Increase of 41 students in FY 2019/20 and 5 additional students in subsequent years.
- Average Daily Attendance rate of 97%.

Revenues:

- 100% use of Westlake Academy Foundation (WAF) Annual Program revenues (proposed \$1.3 million).
- Municipal contribution has been reduced by 50% of the funds received from the state for Facilities allotment. These funds will be transferred into the Municipal Maintenance and Replacement Fund to be used for the Academy facilities.
- Future revenue projections are based upon the updated HB3 approved during the most recent legislature state funding formula and current local donation levels. Charter schools do not have taxing authority, making them reliant upon state and local funding sources. As an open enrollment charter school, all



State funding is determined each legislative session and channeled to Westlake Academy through the Foundation School Program (FSP).

Due to the uncertainty of state funding, the Academy adopted a new policy in FY 14/15 which only allows increases in expenditures if there is an offsetting increase in revenues.

Charter schools are funded based on their weighted average daily attendance (WADA). A school's WADA is determined not only by the number of students attending, but by their participation in special programs, such as special education and career and technology

- Most Academy General Fund revenue is derived from the Foundation School Program.
- Secondary sources include the Westlake Academy Foundation and the Blacksmith Campaign.
- Growth in local revenues has been significant and is a result of strong parent and community support of the Academy.

Expenditures:

- Personnel costs are estimated to increase approximately 10.96% for FY 2019/20 due to the implementation requirements posed by the 86th Legislative Session's Texas School Finance House Bill 3. In subsequent years, costs will maintain the median salary within 3% of the districts surveyed for market comparison purposes.
- Professional services, supplies, and other operating expenditures are increased by 1% in outer years but will only increase if revenues increase to offset additional expenditures.

SERVICE LEVEL ADJUSTMENTS

This budget makes use of Service Level Adjustments (SLA) to track cost changes. There are four types of Service Level Adjustments: (1) increased operating costs to maintain current levels of service, (2) increased operating costs due to expanded levels of service, (3) increased costs due to the development of new services, and (4) cost savings. Cost savings may occur for any number of reasons, but primarily arise due to increased efficiency, service level reductions, or not expending budgeted resources. Note that totals in brackets () represent a decrease in expenditures. These SLA's are based on the "Base Budget" which may reflect a reduction of one-time expenditures from the prior year. For FY 19/20, the academic staff recommends the following adjustments:

61XX	SALARY AND RELATED EXPENDITURES	\$ 708,257
	Balanced Scorecard Perspective: People, Facilities, & Technology Outcome Objective: Attract, Recruit, Retain, & Develop the Highest Quality Workforce	
	In line with the 86 th Legislative Session's Texas School Finance House Bill 3, 30% of the Academy's 9.91% state revenue increase must provide increases in compensation. The total increase in payroll costs include the following: <ul style="list-style-type: none"> • Teachers, librarians, counselors, and nurses must receive 75% of the HB3 allocation, with priority given to veteran classroom teachers (greater than 5-years of experience). • Addition of the state contribution to TRS on the portion of salary exceeding the minimum salary schedule (HB3 requirement). • Part-time Speech Pathologist moved from contract services to in-house specialist • Addition of PYP Interventionist, MYP Counselor and DP/G8 Humanities Teacher 	
62XX	PROFESSIONAL AND CONTRACTED SERVICES	\$ (79,252)
	Balanced Scorecard Perspective: Academic Operations Outcome Objective: Improve the Efficiencies of Operational Systems	
	This category includes expenditures related to professional and contracted services rendered to the Academy by firms, individuals, and other organizations. This amount reflects a decrease in: <ul style="list-style-type: none"> • Janitorial contract services due to reallocating the services in-house • SPED contracted services due to reallocating SLP services in-house • Legal fees for general and SPED services 	
63XX	SUPPLIES AND MATERIALS	\$ (28,397)
	Balanced Scorecard Perspective: Academic Operations Outcome Objective: Optimize Student Potential	
	Supplies and material costs are associated with consumables that are used in the classroom and in the general maintenance of the campus. This amount reflects a decrease in: <ul style="list-style-type: none"> • IB exam fees will no longer require a student registration fee • Furniture costs and general supplies 	
64XX	OTHER OPERATING COSTS	\$ 13,825
	Balanced Scorecard Perspective: People, Facilities, & Technology Outcome Objective: Increase the Capacity of Teachers & Staff	
	Other operating costs are associated with insurance, professional development, travel, membership fees and dues, graduation expenses, and miscellaneous costs. This amount reflects an increase in: <ul style="list-style-type: none"> • Athletic tournament play and post-season events • Texas Charter School Association membership fees 	
65XX	DEBT SERVICE COSTS	\$ 182,937
	Balanced Scorecard Perspective: People, Facilities & Technology Outcome Objective: Improve Technology, Facilities % Equipment	
	Debt service costs are associated with a 3-year lease for iPads to support the one-to-one device initiative. The FY 19/20 proposed budget of \$350,005 includes the payoff of the FY17/18 iPad lease, creating an increased expenditure of \$182,937, which will continue through FY 21/22. The additional cost will be partially offset by an estimated \$85,000 from selling back the old equipment.	
	TOTAL EXPENDITURE ADJUSTMENTS	\$ 797,370

Westlake Academy - General Fund
Statement of Revenues, Expenditures & Changes in Fund Balance
Fiscal Years 2015/2016 through 2022/2023

	Audited FY 15/16	Audited FY 16/17	Audited FY 17/18	Adopted FY 18/19	Amended FY 18/19	Proposed FY 19/20	Amount Inc/(Dec)	Percent Inc/(Dec)	Projected FY 20/21	Projected FY 21/22	Projected FY 22/23
Transportation	\$ 9,763	\$ 8,075	\$ 17,979	\$ 10,500	\$ 10,500	\$ 10,500	\$ -	0.00%	\$ 10,500	\$ 10,500	\$ 10,500
Parking	13,005	9,022	14,911	15,000	15,000	15,000	-	0.00%	15,000	15,000	15,000
Athletic Activities	97,938	78,867	82,602	94,200	94,200	88,100	(6,100)	-6.48%	88,100	88,100	88,100
Interest Earned	3,126	5,371	9,878	9,000	20,000	20,000	-	0.00%	20,000	20,000	20,000
WAF Blacksmith Donation	932,728	1,053,170	1,012,367	1,000,000	1,040,000	1,030,000	(10,000)	-0.96%	1,030,000	1,030,000	1,030,000
Salary Reimbursement for WAF staff	60,389	65,159	67,313	69,834	69,834	67,911	(1,923)	-2.75%	69,269	70,655	72,068
Town Contribution - Westlake Reserve	300,000	300,000	300,000	300,000	209,806	219,750	9,944	4.74%	219,750	219,750	219,750
Town Contribution	15,000	15,000	15,000	15,000	15,000	-	(15,000)	-100.00%	-	-	-
Other Local Revenue (tech, prnt, misc)	21,889	84,737	44,133	47,300	47,300	47,300	-	0.00%	47,300	47,300	47,300
Technology Equipment Sale Proceeds	-	-	-	-	-	85,000	85,000	100.00%	-	-	-
Food Services	6,000	7,000	7,000	7,000	7,000	7,000	-	0.00%	7,000	7,000	7,000
Total Local Revenues	1,459,838	1,626,401	1,571,182	1,567,834	1,528,640	1,590,561	61,921	4.05%	1,506,919	1,508,305	1,509,718
Percent of total revenues	19%	20%	18%	18%	17%	16%	8%		16%	16%	15%
TEA - Available School Funds	153,204	303,634	186,422	365,166	401,000	212,000	(189,000)	-47.13%	213,060	214,125	215,196
TEA - Foundation School Funds (Inc. accrual)	5,856,979	5,593,191	6,018,152	5,741,074	6,107,000	6,774,800	667,800	10.93%	6,808,674	6,842,717	6,876,931
CTE Funding (addt'l TEA-FSP Funds)	-	299,605	424,933	508,316	239,000	495,800	256,800	107.45%	498,279	500,770	503,274
Facilities Allotment (addt'l TEA-FSP Funds)	-	-	-	184,856	180,300	160,500	(19,800)	-10.98%	160,500	160,500	160,500
TEA - Advanced Placement Training	-	6,300	2,850	3,000	3,000	3,000	-	0.00%	3,000	3,000	3,000
TRS On-behalf/Medicare Part B	398,957	389,286	444,663	477,583	464,373	481,272	16,899	3.64%	486,085	490,946	495,855
Total State Revenues	6,409,140	6,592,016	7,077,020	7,279,995	7,394,673	8,127,372	732,699	9.91%	8,169,598	8,212,059	8,254,756
Percent of total revenues	81%	80%	82%	82%	83%	84%	92%		84%	84%	85%
TOTAL REVENUES	\$ 7,868,978	\$ 8,218,417	\$ 8,648,202	\$ 8,847,829	\$ 8,923,313	\$ 9,717,933	\$ 794,620	8.90%	\$ 9,676,517	\$ 9,720,363	\$ 9,764,474
EXPENDITURES by FUNCTION											
Est PR changes & salary accrual (August)	-	-	-	-	-	-	-	-	-	-	-
Function 11 - Instructional	\$ 5,369,348	\$ 4,749,555	\$ 4,924,708	\$ 5,008,974	\$ 4,897,434	\$ 5,273,571	\$ 376,137	7.68%			
Function 12 - Resources & Media	73,983	81,227	86,094	90,935	89,675	96,371	6,696	7.47%			
Function 13 - Curriculum & Staff Developme	147,559	86,871	83,902	84,545	83,545	83,545	-	0.00%			
Function 21 - Instructional Leadership	210,591	266,090	153,295	170,216	161,610	182,919	21,309	13.19%			
Function 23 - School Leadership	860,150	875,439	888,589	924,198	953,591	1,030,836	77,245	8.10%			
Function 31 - Guidance & Counseling	248,153	267,033	311,250	321,467	489,522	568,295	78,773	16.09%			
Function 33 - Health Services	62,328	67,489	72,233	72,919	71,630	75,686	4,056	5.66%			
Function 36 - Co/Extracurricular Activities	140,141	242,560	215,236	219,169	277,024	279,323	2,299	0.83%			
Function 41 - Administrative	372,961	307,304	324,975	308,772	224,928	253,649	28,721	12.77%			
Function 51 - Maintenance & Operations	895,334	886,943	931,623	947,445	965,759	970,081	4,322	0.45%			
Function 52 - Security & Monitoring	-	-	-	40,000	40,000	37,000	(3,000)	-7.50%			
Function 53 - Data Processing	164,330	173,352	192,034	216,103	219,198	228,360	9,162	4.18%			
Function 61 - Community Services	118,429	126,614	130,862	138,322	134,148	142,862	8,714	6.50%			
Function 71 - Debt Service	91,092	256,795	167,067	167,068	167,068	350,005	182,937	109.50%			
TOTAL EXPENDITURES BY FUNCTION	\$ 8,754,399	\$ 8,387,272	\$ 8,481,868	\$ 8,710,132	\$ 8,775,132	\$ 9,572,502	\$ 797,370	9.09%			
Object Code 61XX - Salaries	\$ 6,189,532	\$ 6,344,255	\$ 6,449,360	\$ 6,585,303	\$ 6,704,289	\$ 7,412,546	\$ 708,257	10.56%	\$ 7,560,797	\$ 7,712,013	\$ 7,866,253
Object Code 62XX - Contracted Services	1,112,259	1,002,039	1,093,302	1,056,667	996,141	916,889	(79,252)	-7.96%	926,058	935,318	944,672
Object Code 63XX - Supplies & Materials	906,649	289,384	286,372	425,124	422,626	394,229	(28,397)	-6.72%	398,171	402,153	406,175
Object Code 64XX - Other Operating Costs	454,867	494,799	485,766	475,970	485,008	498,833	13,825	2.85%	503,821	508,860	513,948
Object Code 65XX - Debt Service	91,092	256,795	167,067	167,068	167,068	350,005	182,937	109.50%	184,000	184,000	200,000
TOTAL EXPENDITURES BY OBJECT	\$ 8,754,399	\$ 8,387,272	\$ 8,481,868	\$ 8,710,132	\$ 8,775,132	\$ 9,572,502	\$ 797,370	9.09%	\$ 9,572,847	\$ 9,742,344	\$ 9,931,047
Other Resources - Local	\$ 474,300	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -
Transfer in - Athletics/Transportation	\$ -	\$ 37,090	\$ 85,000	\$ 76,000	\$ 90,000	\$ 90,000	\$ -	0.00%	\$ 90,000	\$ 90,000	\$ 90,000
Other Uses - Local	-	-	(85,000)	(76,000)	(90,000)	(90,000)	-	0.00%	(90,000)	(90,000)	(90,000)
NET OTHER RESOURCES (USES)	474,300	37,090	-	-	-	-	-	0.00%	-	-	-
EXCESS REVENUES OVER(UNDER) EXP	\$ (411,121)	\$ (131,765)	\$ 166,334	\$ 137,697	\$ 148,181	\$ 145,431	\$ (2,750)	-1.86%	\$ 103,670	\$ (21,981)	\$ (166,573)
FUND BALANCE BEGINNING	1,482,157	1,071,036	939,271	1,105,605	1,105,605	1,253,786	148,181	13.40%	1,399,217	1,502,886	1,480,906
FUND BALANCE ENDING	1,071,036	939,271	1,105,605	1,243,302	1,253,786	1,399,217	145,431	11.60%	1,502,886	1,480,906	1,314,332
Assigned - Bus Maintenance	-	-	24,090	19,000	19,000	19,000	-	0.00%	18,050	17,148	16,290
Assigned - Technology/FFE	125,000	-	-	-	56,450	-	(56,450)	-100.00%	-	-	-
Assigned - Uniform/Equip replacement	5,000	5,000	15,000	15,000	15,000	15,000	-	0.00%	15,000	15,000	15,000
FUND BALANCE ENDING (Unassigned)	\$ 941,036	\$ 934,271	\$ 1,066,515	\$ 1,209,302	\$ 1,163,336	\$ 1,365,217	-	-	\$ 1,469,836	\$ 1,448,758	\$ 1,283,042
Number of Operating Days	41	41	46	51	48	52	-	-	56	54	47
Dollars per Operating Day	\$ 22,685	\$ 22,979	\$ 23,238	\$ 23,863	\$ 24,041	\$ 26,226	2,185	9.09%	\$ 26,227	\$ 26,691	\$ 27,208
Total Students Enrolled	808	830	856	876	869	910	41	4.72%	915	920	925
TEA Funding per Student	\$ 7,438	\$ 7,466	\$ 7,745	\$ 7,762	\$ 7,972	\$ 8,399	427	5.36%	\$ 8,219	\$ 8,215	\$ 8,211
Operating Cost per Student (Academic Only)	\$ 10,835	\$ 10,105	\$ 9,909	\$ 9,943	\$ 10,098	\$ 10,519	421	4.17%	\$ 10,462	\$ 10,590	\$ 10,736
Teachers	65.31	65.55	66.26	66.25	66.17	70.30	4.13	6.24%	70.50	70.50	70.50
Student/Teacher Ratio	12.37	12.66	12.92	13.22	13.13	12.9	(0.2)	-1.43%	12.98	13.05	13.12
ALL Faculty & Staff	95.81	95.05	93.76	94.75	94.67	101.13	6.46	6.82%	101.13	101.13	101.13

GENERAL FUND FINANCIAL SUMMARY

The General Fund is a governmental fund with budgetary control which is used to show transactions resulting from operations of on-going organizations and activities from a variety of revenue sources.

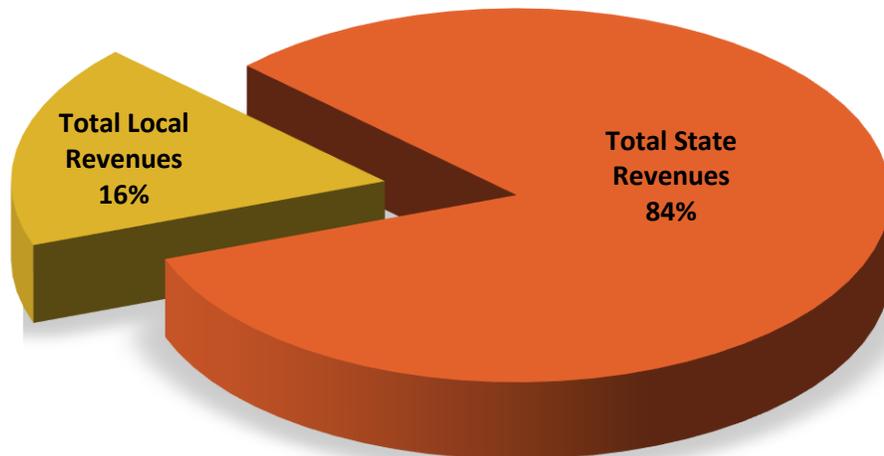
BUDGET SUMMARY

	Amended FY 2018/19	Proposed FY 2019/20	\$ Increase (Decrease)	% Increase (Decrease)
Total Revenues	\$ 8,923,313	\$ 9,717,933	\$ 794,620	8.90%
Total Expenditures	8,775,132	9,572,502	797,370	9.09%
Other Resources	90,000	90,000	-	0.00%
Other Uses	(90,000)	(90,000)	-	0.00%
Excess Revenues Over(Under) Expenditures	148,181	145,430	(2,750)	-1.86%
FUND BALANCE BEGINNING	1,105,605	1,253,786	148,181	13.40%
FUND BALANCE ENDING	1,253,786	1,399,217	145,431	11.60%
Assigned	90,450	34,000	(56,450)	-62.41%
FUND BALANCE ENDING (Unassigned)	\$ 1,163,336	\$ 1,365,217	\$ 201,881	17.35%
# Days Operating (Based on 365)	48	52	4	7.58%

GENERAL FUND REVENUES

	Amended FY 2018/19	Proposed FY 2019/20	\$ Increase (Decrease)	% Increase (Decrease)	Revenue Percent
Local Revenues	\$ 1,528,640	\$ 1,590,561	\$ 61,921	4.05%	16%
State Program Revenues	7,394,673	8,127,372	732,699	9.91%	84%
TOTAL REVENUES	\$ 8,923,313	\$ 9,717,933	\$ 794,620	8.90%	100%

General Fund Revenue



GENERAL FUND FINANCIAL SUMMARY

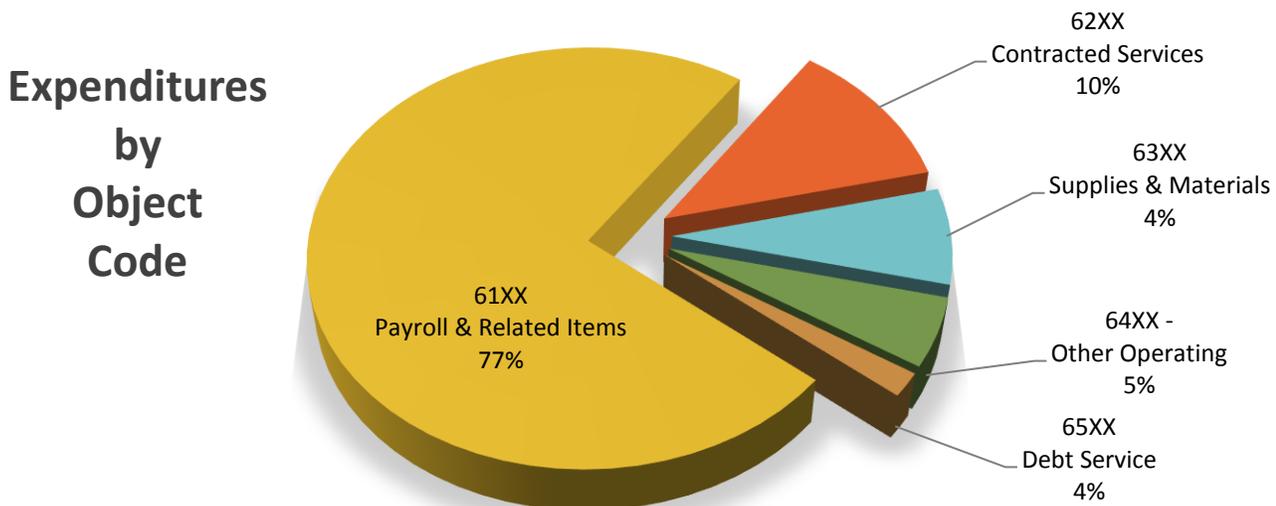
STATE FUNDING REVENUES

Although the 86th Texas legislative session increased State funding, it appears they also widened the funding gap between independent school districts and public charter schools. The funding gap widened due to several reasons, the most significant one was the new requirement for charter schools to contribute additional dollars to the Texas Retirement System for teachers, librarians and counselors who are paid above the State Minimum Pay Scale. This increased contributions to the Texas Retirement System by \$114,000. The Academy will be receiving approximately \$427 additional funds per student with the above mandated payment being made from these funds.

With the receipt of minimal federal funding, (IDEA B – Special Education Funds), the Academy is dependent upon private donations for operating costs and further financial support from the Town of Westlake. Funding ongoing operating costs with one-time dollars raised through private donations places the Academy in a potentially tenuous situation. If private donations do not meet the levels necessary to offset expenditures, the Town of Westlake must increase financial support or consider reducing the associated service levels.

GENERAL FUND EXPENDITURES

Expenditures (by Object Code)	Amended FY 2018/19	Proposed FY 2019/20	\$ Increase (Decrease)	% Increase (Decrease)	Expenditure Percent
61XX - Salaries	\$ 6,704,289	\$ 7,412,546	\$ 708,257	10%	77%
62XX - Contracted Services	996,141	916,889	(79,252)	-7.96%	10%
63XX - Supplies & Materials	422,626	394,229	(28,397)	-6.72%	4%
64XX - Other Operating Costs	485,008	498,833	13,825	2.85%	5%
65XX - Debt Service	167,068	350,005	182,937	109.5%	4%
TOTAL EXPENDITURES	\$ 8,775,132	\$ 9,572,502	\$ 797,370	9.09%	100%



WESTLAKE ACADEMY
SCHEDULE OF EXPENDITURES
ALL SPECIAL REVENUE FUNDS
For the Year Ending August 31, 2020

	Amended FY 18/19	Proposed FY 19/20	Variance Amended to Proposed
<u>Federal Grants through TEA</u>			
Fund 224 - IDEA B	\$ 110,248	\$ 111,772	\$ 1,524
Sub-total Federal Grants	110,248	111,772	1,524
<u>State Grants through TEA</u>			
Fund 410 - Material Allotment Disbursement	38,022	150,000	111,978
Sub-total State Grants	38,022	150,000	111,978
<u>Local Activities</u>			
Fund 461 - Local Campus Activity	77,911	70,000	(7,911)
Fund 484 - Local Grants (HOC & WAF)	165,835	150,000	(15,835)
Fund 498 - International Mindedness Symposium	5,826	6,000	174
Sub-total Local Activities	249,572	226,000	(23,572)
<u>Westlake Academy Foundation (WAF) Grants</u>			
Fund 497 - Student Travel Awards	2,500	2,500	-
Sub-total Foundation Grants	2,500	2,500	-
Grant Total - All Special Revenue Fund Revenues & Expenditures	\$ 400,342	\$ 490,272	\$ 89,930

NOTE: Special Revenue Funds account for local, state and federally financed programs or expenditures legally restricted for specified purposes or where unused balances are returned to the grantor at the close of a specified project period.

PERSONNEL STAFFING & PAYROLL OVERVIEW

Given the funding constraints we are facing, accurate expenditure projections are more important than ever. Since salaries make up the greatest portion of the expenditure budget, it is logical to apply forecasting techniques that can provide a true picture of where payroll dollars are headed.

Personnel staffing levels for Westlake Academy are presented in full-time equivalents (FTE) positions. For example, a position staffed for 40 hours per week for 52 weeks per year (2,080 hours) equals one full-time equivalent position. An FTE position of .50 refers to a position that is funded for 1,040 hours per year (2,080 x .50). The personnel count includes vacant positions.

PAYROLL AND RELATED COSTS (GENERAL FUND ONLY)

	FY 18/19 Amended	FY 19/20 Adopted	Change Amount	Change Percent
Payroll Wages	\$ 5,741,919	\$ 6,358,884	\$ 616,965	10.75%
Social Security/Medicare	87,970	96,658	8,688	9.88%
Health Insurance	288,916	323,721	34,805	12.05%
Workers' Compensation	27,600	27,654	54	0.20%
TRS On-Behalf	415,563	469,279	53,716	12.93%
Unemployment Taxes	5,382	1,563	(3,819)	-70.95%
Retirement (TRS)	136,939	134,787	(2,152)	-1.57%
GRAND TOTAL	\$ 6,704,289	\$ 7,412,546	\$ 708,257	10.56%

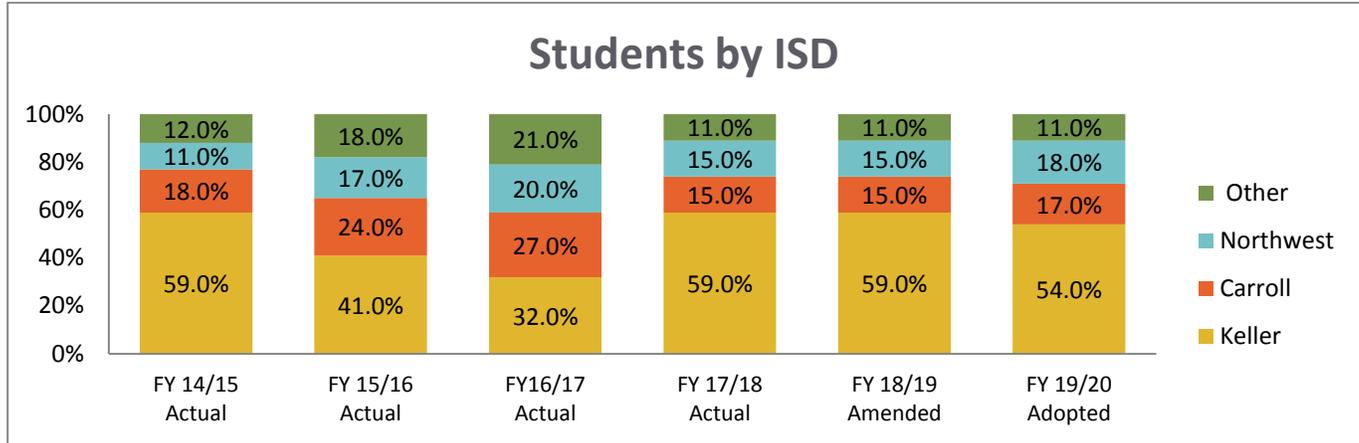
EMPLOYEE POSITIONS BY TYPE

Employee Type	FY 15/16 Actual	FY 16/17 Actual	FY 17/18 Actual	FY 18/19 Actual	FY 19/20 Proposed	Change
Principals	4.50	4.50	4.50	4.75	4.75	-
Coordinators	4.50	4.50	3.50	4.25	4.58	0.33
Primary	27.00	27.00	27.00	26.5	27.50	1.00
Secondary	32.06	32.55	34.26	34.92	37.55	2.63
Support	15.50	15.00	14.00	14.00	14.00	-
Specialist	6.25	6.00	5.00	4.75	5.25	.50
WA Foundation	1.50	1.50	1.50	1.50	1.50	-
Facilities	2.00	2.00	2.00	2.00	4.00	2.00
Technology	2.00	2.00	2.00	2.00	2.00	-
Total Staff	95.31	95.05	93.05	94.67	101.13	6.46
Total Teachers	65.31	65.55	66.26	66.17	70.3	4.13

ENROLLMENT BOUNDARIES

Westlake Academy's student enrollment is established by two sets of boundaries:

- The primary boundary encompasses the Town of Westlake and allows Westlake residents automatic entry into Westlake Academy.
- The secondary boundaries are comprised of 30 of the surrounding school district's boundaries.



Secondary boundaries are comprised of the following Independent School District boundaries:

Argyle ISD	Duncanville ISD	Krum ISD
Arlington ISD	Eagle Mountain-Saginaw ISD	Lake Dallas ISD
Azle ISD	Fort Worth ISD	Lewisville ISD
Birdville ISD	Frisco ISD, Garland ISD	Little Elm ISD
Boyd ISD	Grand Prairie ISD	McKinney ISD
Carroll ISD	Grapevine-Colleyville ISD	Northwest ISD
Coppell ISD	Highland Park ISD	Paradise ISD
Carrollton-Farmers Branch ISD	Hurst-Euless-Bedford ISD	Ponder ISD
Decatur ISD	Irving ISD	Springtown ISD
Denton ISD	Keller ISD	Weatherford ISD



While any school-age child residing within these district boundaries can attend the Academy, demand for entrance exceeding capacity may necessitate that child being placed on the waiting list.

STUDENT ENROLLMENT

As an open enrollment charter school, Westlake Academy can set and maintain enrollment numbers at levels determined by the Board of Trustees.

Westlake Academy has added 419 students since FY 09/10 as the result of increased demand and planned expansions.

The Academy will be able to serve approximately 910 students in the 2019/20 school year.

Future enrollment must be carefully managed to ensure adequate space for primary boundary residents.

An average class size is maintained:

- 19 students per class in grades K-5
- 25 students per class in grades 6-12.

The Academy currently has 1,850 students on a waiting list spanning kindergarten through grade eleven.

The waiting list is developed each year through a lottery process that allows the Academy to fill seats if student attrition occurs and maintains a stable student population and classroom size.

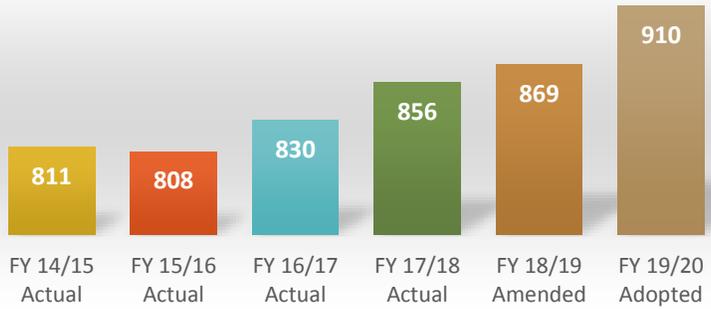
While any school-age child residing within district boundaries can attend the Academy, demand for entrance exceeding capacity may necessitate that child being placed on the waiting list.

Enrollment forecasting is based on several items;

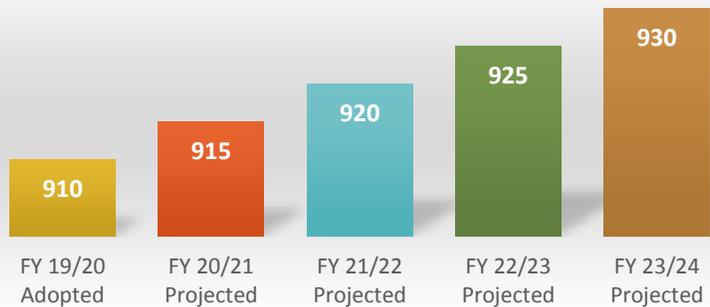
- Lottery Waiting list
- Residents choosing the Academy
- Residential growth
- Facility Master Plan

All the above circumstances are reviewed continually to assess to appropriate enrollment for each school year.

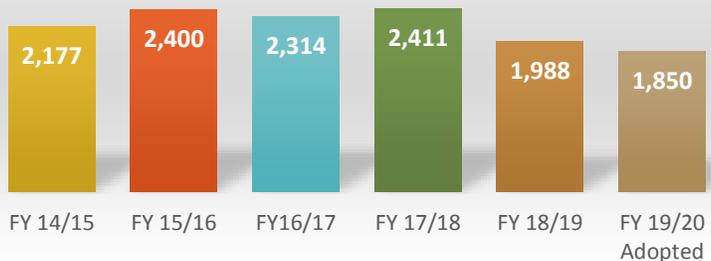
Student Enrollment History



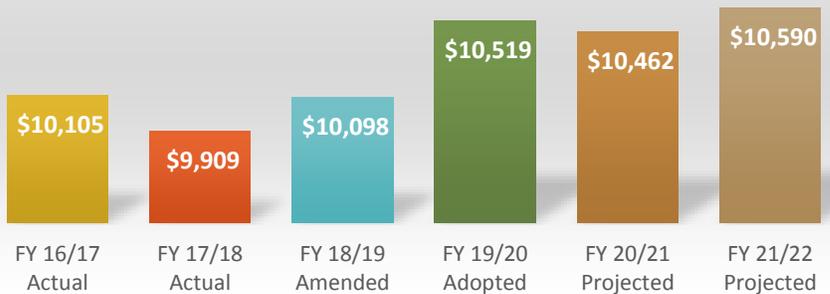
Student Enrollment Forecast



Lottery Waiting List



Expenditures per Student Academic Only



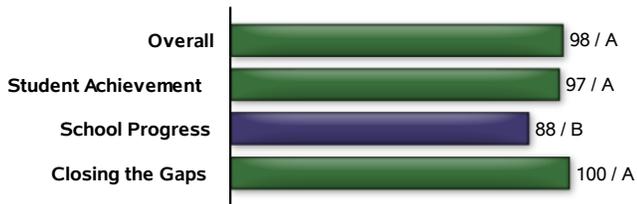
Texas Education Agency 2018-19 School Report Card WESTLAKE ACADEMY (220810001)

Accountability Rating

A

WESTLAKE ACADEMY earned an A (90-100) for exemplary performance by serving most students well, encouraging high academic achievement and/or appropriate academic growth for almost all students, and preparing most students for eventual success in college, a career, or the military.

State accountability ratings are based on three domains: Student Achievement, School Progress, and Closing the Gaps. The graph below provides summary results for WESTLAKE ACADEMY. Scores are scaled from 0 to 100 to align with letter grades.



School Information

District Name: WESTLAKE ACADEMY CHARTER SCHOOL
Campus Type: Elementary/Secondary
Total Students: 879
Grade Span: KG - 12

For more information about this campus, see <https://TXSchools.gov> or the Texas Academic Performance Report at <https://rptsvr1.tea.texas.gov/perfreport/tapr/2019/index.html>.

Distinction Designations

Campuses that earn a rating of A-D are eligible for as many as seven distinction designations, or awards for outstanding performance.

- ✓ ELA/Reading
- ✓ Mathematics
- ✓ Science
- ✓ Social Studies
- ✓ Comparative Academic Growth
- ✓ Comparative Closing the Gaps
- ✓ Postsecondary Readiness

School and Student Information

This section provides demographic information about WESTLAKE ACADEMY, including attendance rates; enrollment percentages for various student groups; student mobility rates; and class size averages at the campus, district, and state level, where applicable.

	Campus	District	State
Attendance Rate (2017-18)	97.0%	97.0%	95.4%
Enrollment by Race/Ethnicity			
African American	5.0%	5.0%	12.6%
Hispanic	13.1%	13.1%	52.6%
White	59.8%	59.8%	27.4%
American Indian	0.3%	0.3%	0.4%
Asian	15.9%	15.9%	4.5%
Pacific Islander	0.0%	0.0%	0.2%
Two or More Races	5.8%	5.8%	2.4%
Enrollment by Student Group			
Economically Disadvantaged	2.2%	2.2%	60.6%
English Learners	1.1%	1.1%	19.5%
Special Education	3.9%	3.9%	9.6%
Mobility Rate (2017-18)	5.2%	5.2%	15.4%

	Campus	District	State
Class Size Averages by Grade or Subject			
Elementary			
Kindergarten	18.0	18.0	18.9
Grade 1	18.0	18.0	18.8
Grade 2	18.0	18.0	18.7
Grade 3	19.0	19.0	18.9
Grade 4	19.3	19.3	19.2
Grade 5	21.7	21.7	21.2
Grade 6	25.0	25.0	20.4
Secondary			
English/Language Arts	18.2	18.2	16.6
Foreign Languages	17.2	17.2	18.9
Mathematics	21.0	21.0	17.8
Science	16.4	16.4	18.9
Social Studies	17.7	17.7	19.3

School Financial Information (2017-18)

Various financial indicators based on actual data from the prior year are reported for the campus, district, and state. For more information, see <http://tea.texas.gov/financialstandardreports/>.

	Campus	District	State
Instructional Staff Percent	n/a	75.4%	64.5%
Instructional Expenditure Ratio	n/a	65.7%	62.7%

	Campus	District	State
Expenditures per Student			
Total Operating Expenditures	\$9,846	\$10,380	\$9,844
Instruction	\$6,226	\$6,226	\$5,492
Instructional Leadership	\$180	\$180	\$155
School Leadership	\$1,051	\$1,051	\$576

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SECTION 2

Organizational



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BOARD OF TRUSTEES

Westlake Academy is governed by a President and a five-member Board of Trustees. Each of the members is elected for a two-year term, and members currently serve on the Town Council for the Town of Westlake. The Board of Trustees establishes school policy, approves the Academy's annual operating budget, and serves as the legislative body of the Academy.

Laura Wheat
Mayor

lwheat@westlake-tx.org
Term expires May 2020



Carol Langdon
Mayor Pro-Tem

clangdon@westlake-tx.org
Term expires May 2021



Michael Barrett
Council Member

mbarrett@westlake-tx.org
Term expires May 2020



Alesa Belvedere
Council Member

abelvedere@westlake-tx.org
Term expires May 2020



Rick Rennhack
Council Member

rrennhack@westlake-tx.org
Term expires May 2021



Greg Goble
Council Member

ggoble@westlake-tx.org
Term expires May 2021



The Board holds regular meetings on the first Monday of each month. These meetings typically begin with a workshop at 5 p.m. and the regular meeting follows at 6 p.m.

All meetings are held at Westlake Town Hall, 1500 Solana Blvd, Building 7 in the Council Chambers/Municipal Courtroom.



MISSION, VISION & VALUES

Founded in 2003 with a vision to achieve academic excellence and develop life-long learners who become well-balanced, responsible global citizens, Westlake Academy is the first and only municipally-owned charter school in the State of Texas. The Academy was the fifth school in the United States, and the only public school, to offer the full IB curriculum for grades K-12.

During each year's budget retreat, great care and consideration is given to review the mission, vision and values of the Academy and the impact these have on both the long-term goals and its day-to-day operation. The vision, mission and value statements represent the outcome of these discussions and confirm the Board's continued dedication to academic excellence and personal achievement.

MISSION

"Westlake Academy is an IB World School whose mission is to provide students with an internationally minded education of the highest quality, so they are well-balanced and respectful life-long learners."



VISION

"Westlake Academy inspires college bound students to achieve their highest individual potential in a nurturing environment that fosters the traits found in the IB learner profile."

~ Inquirers, Knowledgeable, Thinkers, Communicators, Principled, Open-minded, Caring, Risk-takers, Balanced, and Reflective~



VALUES

*Maximizing Personal Development
Academic Excellence
Respect for Self and Others
Personal Responsibility
Compassion and Understanding*

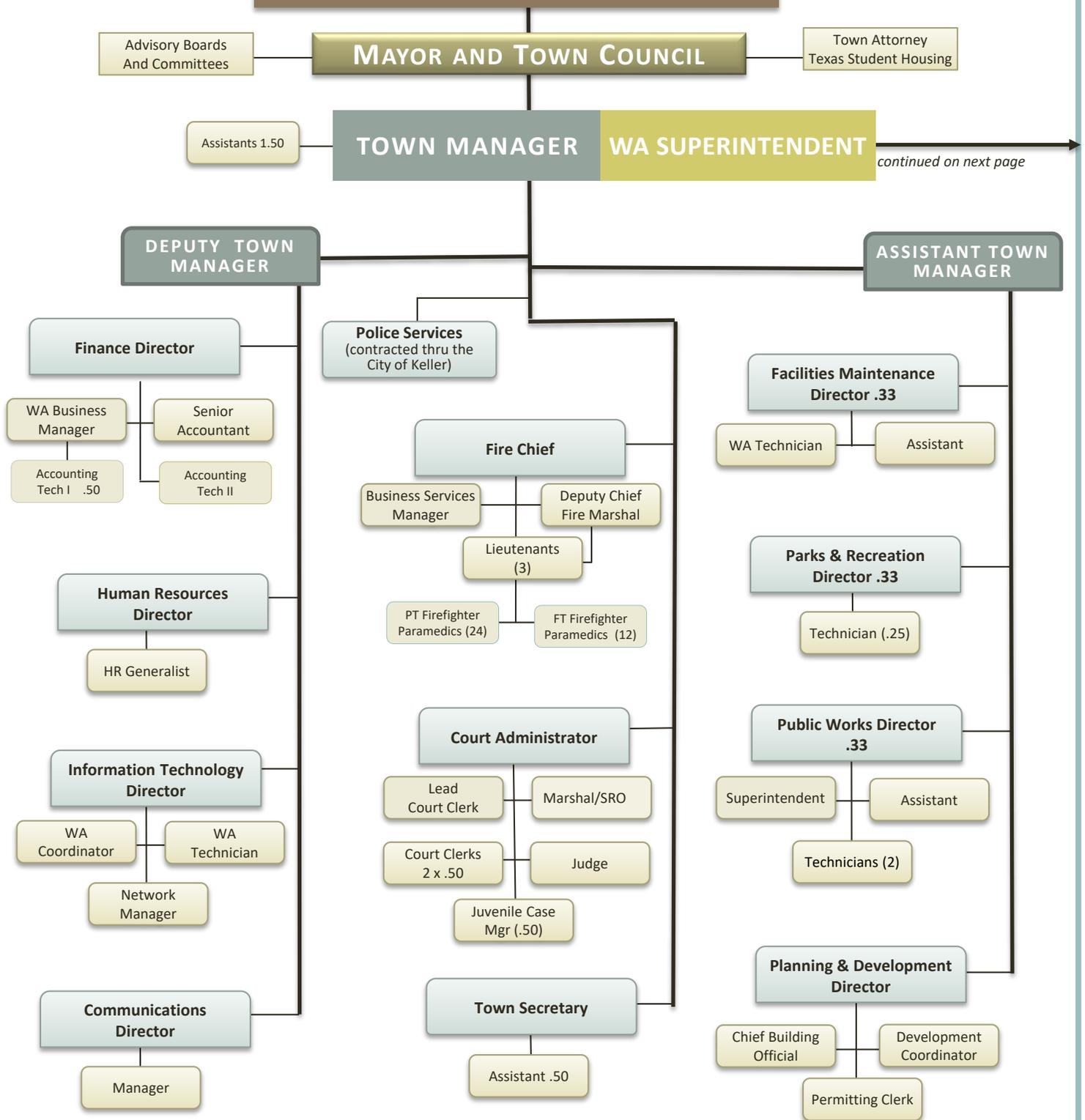


DESIRED OUTCOMES

The following desired outcomes summarize the goals and objectives established by the Board of Trustees and Leadership Staff at the Academy:

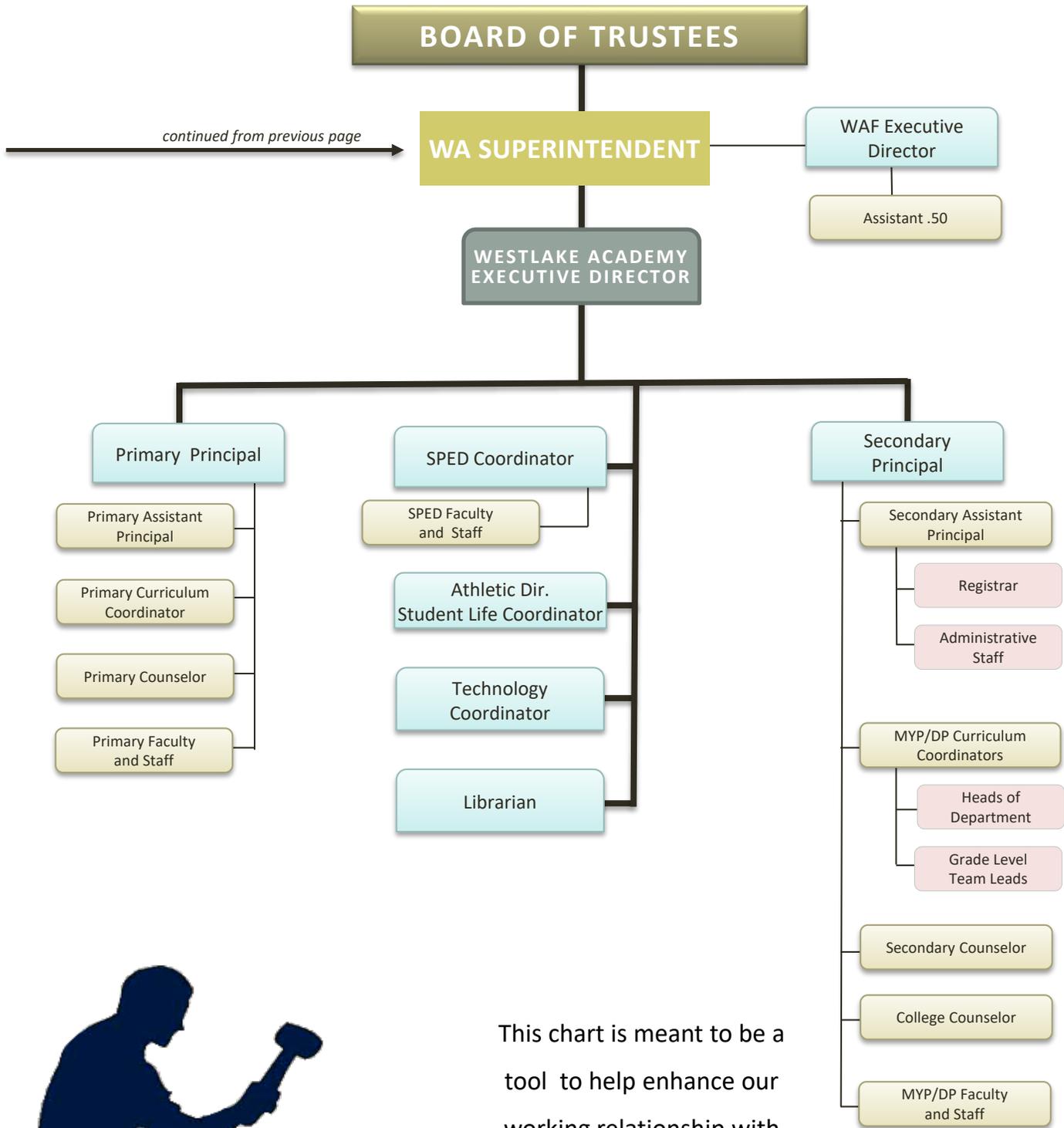
*High Student Achievement
Strong Parent & Community Connections
Financial Stewardship & Sustainability
Student Engagement-Extracurricular Activities
Effective Educators & Staff*

CITIZENS OF WESTLAKE



This organizational chart is a visual depiction of the way work is distributed within the Town of Westlake. It is also meant to be a tool to help enhance our working relationship with our customers, students and stake-holders, and to clear channels of communications to better accomplish our goals and objectives.

This organizational chart is a visual depiction of the way work is distributed within Westlake Academy



This chart is meant to be a tool to help enhance our working relationship with our customers, students and stake-holders, and to clear channels of communications to better accomplish our goals and objectives.

FINANCIAL REPORTING ENTITY LEGAL AUTONOMY

The Board of Trustees consists of six trustees (five trustees and the Board President) that also serve as the Town Council for the Town of Westlake, the entity that owns and operates the Academy.

The Academy prepares its basic financial statements in conformity with generally accepted accounting principles promulgated by the Government Accounting Standards Board (the "GASB") and other authoritative sources identified in *Statement on Auditing Standards No. 69* of the American Institute of Certified Public Accountants, and it complies with the requirements of the appropriate version of the Texas Education Agency (TEA) *Financial Accountability System Resource Guide* (the "Resource Guide") and the requirements of contracts and grants of agencies from which it receives funds.

The Board has the authority to make decisions, appoint administrators and managers, and significantly influence operations. It also has the primary accountability for fiscal matters. **Therefore, the Academy is a financial reporting entity as defined by the GASB in its Statement No. 14, "The Financial Reporting Entity."**

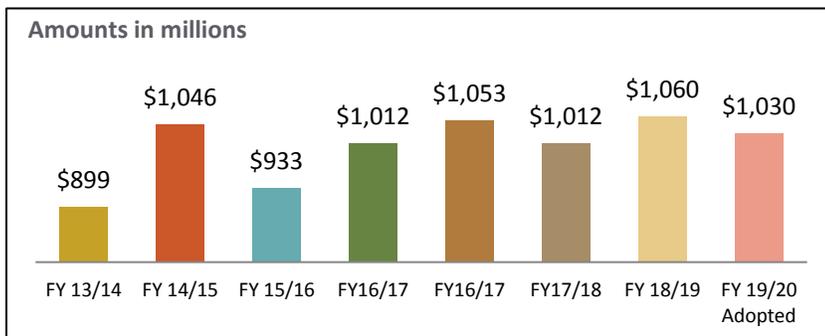
The Academy's basic financial statements include a separate entity that is controlled by or dependent on the Academy. The determination to include separate entities is based on the criteria of GASB Statement No. 24, "The Financial Reporting Entity" as amended by GASB Statement No. 39, "Determining Whether Certain Organizations are Component Units." GASB defines the reporting entity as the primary government and those component units for which the primary government is financially accountable.

To be financially accountable, a voting majority of the component unit's ruling body must be appointed by the primary government, and either

- the primary government can impose its will, or
- the primary government may potentially benefit financially or be financially responsible for the component unit.

WESTLAKE ACADEMY FOUNDATION

The Westlake Academy Foundation is a 501(c)3 nonprofit organization which was established exclusively for fundraising for and contributing raised funds to Westlake Academy through the Blacksmith Annual Campaign. It is estimated that WAF will contribute \$1.03 million during FY 2019-20.



The Foundation is discretely presented in the Westlake Academy financial statements and reported in a separate column to emphasize that it is legally separate from the Academy. Separate audited financial statements of the Foundation are prepared annually.

WESTLAKE ACADEMY LEADERSHIP TEAM

*AMANDA DEGAN SUPERINTENDENT OF SCHOOLS	DR. MECHELLE BRYSON EXECUTIVE DIRECTOR
*Noah Simon Deputy Town Manager	Alan Burt Director of Athletics Student Life Coordinator
*Jarrod Greenwood Assistant Town Manager	Rod Harding Primary (PYP) Principal
*Debbie Piper Director of Finance	Beckie Paquin Primary (PYP) Assistant Principal
*Troy Meyer Director of Facilities & Public Works	Alison Schneider PYP Coordinator Primary Curriculum Coordinator
*Jason Power Director of Information Technology	Stacy Stoyanoff Secondary (MYP/DP) Principal
*Ginger Awtry Director of Communications & Community Affairs	Jennifer Furnish Secondary Assistant Principal TEA/Charter Compliance Coordinator
*Todd Wood Director of Human Resources & Administrative Services	Terri Watson MYP Coordinator Secondary Curriculum Coordinator
Dr. Shelly Myers Executive Director of the WAF & Director of Development	Dr. James Owen DP Coordinator Secondary Curriculum Coordinator
<i>*Asterisk denotes shared services personnel between the academic and municipal service teams of the Town of Westlake.</i>	

ORGANIZATIONAL STRUCTURE

ACADEMIC MANAGEMENT

EXECUTIVE DIRECTOR

- The instructional leader for the Academy as well as the administrative head.
- Responsible for implementing board policies and direction from the Superintendent and leads the instructional leadership team (ILT) which focuses on Academy issues.

DIRECTOR OF DEVELOPMENT

- Primarily responsible for the fundraising activities of the Academy.
- Creates, implements, and manages donor activities, including the annual Westlake Academy Blacksmith Drive, Baja, Gallery Night, grant applications, and other Academy or Foundation related solicitations.
- The Executive Director of the Education Foundation is a member of the ILT.



PRIMARY YEARS PRINCIPAL (PYP)

- The instructional leader for the Primary Years Programme (PYP).
- Responsible for ensuring proper implementation of the IB curriculum, student achievement, as well as recruiting, mentoring, and retaining talented faculty.
- The Primary Years Principal is a member of the ILT.

PRIMARY ASSISTANT PRINCIPAL

- An instructional leader for the PYP.
- Supports the efforts of the Primary Principal in carrying out the duties of the programme.
- Supports the proper implementation of the IB curriculum, student achievement, as well as supports the positive culture and climate of the programme.
- The PYP Assistant Principal is a member of the ILT.

PRIMARY YEARS CURRICULUM COORDINATOR

- Primarily responsible for the vertical and horizontal articulation of curriculum.
- Supports the efforts of the Primary Principal in ensuring the proper implementation of the PYP IB curriculum.
- Works with staff to develop, maintain and review curriculum, while developing and delivering effective staff development to support the IB mission.
- The PYP Curriculum Coordinator is a member of the ILT.

ORGANIZATIONAL STRUCTURE

ACADEMIC MANAGEMENT



SECONDARY PRINCIPAL (MYP & DP PRINCIPAL)

- The instructional leader for the Middle Years Programme (MYP) and the Diploma Programme (DP).
- Responsible for ensuring proper implementation of the IB curriculum, student achievement, as well as recruiting, mentoring, and retaining talented faculty.
- The Secondary Principal is a member of the ILT.

SECONDARY ASSISTANT PRINCIPAL

- An instructional leader for the MYP and the DP.
- Supports the efforts of the Secondary Principal in carrying out the duties of the programme.
- Supports the proper implementation of the IB curriculum, student achievement, as well as supports the positive culture and climate of the programme.
- The Secondary Assistant Principal is a member of the ILT.

SECONDARY (MYP/DP) CURRICULUM COORDINATORS

- Primarily responsible for the vertical and horizontal articulation of curriculum.
- Supports the efforts of the Secondary Principal in ensuring the proper implementation of the MYP and DP IB curriculum.
- Works with staff to develop, maintain and review curriculum, while developing and delivering effective staff development to support the IB mission.
- The Secondary Curriculum Coordinators are members of the ILT.

ATHLETIC DIRECTOR AND STUDENT LIFE COORDINATOR

- Primarily responsible for the development of the co-curricular and extra-curricular activities of the Academy.
- Designs, implements, and supports activities that build the student's leadership capacity and enriches their social and emotional growth.
- Supports PYP and MYP/DP principals in scheduling events that enrich the learning environment.
- The Athletic Director/Student Life Coordinator is a member of the ILT.

ORGANIZATIONAL STRUCTURE

MUNICIPAL OVERSIGHT

Westlake Academy is a municipally owned, open enrollment K-12 charter school that is accredited by the Texas Education Agency.

- The Academy is governed by a six-member Board of Trustees that also serves as the Town Council for the Town of Westlake.
- The Board of Trustees appoints a Superintendent to oversee the Academy’s management and operations. The Superintendent also serves as Westlake’s Town Manager.
- The Academy’s organizational structure is based on research into management of municipally owned charter schools.
- The current structure was adopted by the Board in Resolution 09-23 on December 7, 2009.

The Superintendent is responsible for the implementation of the Board’s policy agenda for Westlake Academy, facilitating the Board’s strategic plan, formulating policy recommendations for Board consideration, and providing managerial oversight of the Academy’s budget administration, finances, and budget preparation.

Town Manager / Superintendent	Executing the Board of Trustees adopted policies and hiring and managing all employees and department directors
Assistant Town Manager / Superintendent	Supporting the Town Manager / Superintendent in his assigned duties, overseeing departmental directors and working on special projects as assigned
Finance Department	Financial oversight of accounts payable, accounts receivable, payroll, general ledger, journal entries, capital projects, fixed assets, depreciation; revenues, expenditures, assets, liabilities, and coordinating the annual budget and audit processes for both Municipal and Academic.
Human Resource Department	Managing personnel needs for both the Municipal and Academic staff

The Academy’s Superintendent oversees the Westlake Academy Executive Leadership Team which is charged with the responsibility of managing the school’s on-going academic and extracurricular operations. Each principal is responsible, with advisement from the Superintendent, for selection and evaluation of the faculty and staff involved in providing their Programme’s academic services.

BUDGET OVERVIEW AND PROCESS

Projecting the budget allocations of the Academy is a continual process that responds to the changing needs of the Academy students and staff as well as variations in the fiscal environment such as State funding. The development of the Academy budget for fiscal year 2019/20 began in January 2019, presented in a Westlake Academy Board of Trustees meeting held in June 2019 for additional input, and adopted in August 2019.

The Academy's approach to balancing the combination of fast student growth in a restricted funding environment along with increasing academic standards requires the budget process to be instructionally driven and guided by the Academy's Strategic Plan. During the budget development process, the staff reviews all revenues and expenditures, focusing on aligning the allocation of resources, both personnel and financial, with the accomplishment of established goals and outcome objectives contained in the Strategy Map.

The Board of Trustees regularly receives quarterly budget updates, some of which are detailed in the trend analysis and the five-year financial forecast discussed later in this document. Upon receipt of the adopted annual budget, the Board holds budget workshops to review adopted changes, their associated outcomes for the next fiscal year, as well as their impact in a five (5) year financial forecast.

Following is a summary of the nine main steps taken in preparation of the adopted budget:

1. *Budget Preparation*
2. *Fund Types and Structure*
3. *Basis of Accounting and Budgeting*
4. *The Budget Process*
5. *Balanced Budget*
6. *Budget Amendments*
7. *Budget Adoption*
8. *Long Term Forecasting*
9. *Budget Calendar*



BUDGET PREPARATION

As in previous years, efforts have been made to control expenditures while continuing to deliver an excellent level of service to our citizens. Concentrated efforts have been made to produce a document that clearly illustrates the uses of Academy resources in a format that may be utilized as a resource tool by the Board of Trustees, Academy staff, and the citizens of Westlake. Our budget preparation process continues to be refined on an annual basis, operating within clearly defined budget preparation guidelines.

Budgeting is an essential element of the financial planning, control and evaluation process of municipal government. The "operating budget" is the Academy's annual financial operating plan. The budget includes all the operating departments of the Academy, the debt service fund, all capital projects funds, and the internal service funds of the Academy. The budget will be prepared with the cooperation of all Academy departments and is submitted to the Superintendent who makes any necessary changes and transmits the document to the Board of Trustees. A budget preparation calendar and timetable will be established and followed in accordance with State law.

A "bottom-up" approach is used to solicit input from the staff Leadership Team as to their operations' needs with an emphasis on:

- Identifying costs to provide the current level of services.
- Identifies additional cost increases needed to maintain the current level of service.
- Additional resources necessary to provide new or increased levels of service.
- Delineating changes in fund balance levels for each fund.

BUDGET OVERVIEW AND PROCESS

The following procedures, which are guided by generally accepted budgeting practices, have been established:

- The annual operating budget presents appropriations of expenditures and estimates of revenues for all government funds. These revenues include federal, state, and local revenues.
- The annual operating budget illustrates expenditures, anticipated revenues, and the estimated impact on reserves.
- Budgets for each function are broken down into specific object codes, including payroll and payroll related, professional and contracted services, supplies and materials, other operating costs, and debt service.
- Revenue projections are prepared for each revenue source based on an analysis of historical revenue trends and current fiscal conditions.
- Goals and objectives have been developed and are incorporated into the evaluation of employees and performance of the organization.
- A budget message summarizing local financial conditions and principal budget issues is presented to the governing board along with the annual budget.

BUDGET CALENDAR

The Budget Process covers the financial cycle starting with budget planning and ending with the audited annual financial report.

Timeline	Description of Activities
October - December	Strategic Plan review and development occurs
December	Westlake Academy Instructional Leadership Team (ILT) begins planning upcoming budget
January	ILT meets with Westlake Academy affiliates for joint planning
Jan - March	Review and develop Capital Improvement Plan, Five-Year Projection, and Personnel Cost Estimates
April	Develop improvement plans for each grade level and department
May	Strategic Plan preparation process occurs; preliminary budgets developed
June	Board of Trustees (BOT) Budget Retreat
June	Current budget review; budget amendments for current year if necessary
August	BOT consideration and adoption of Westlake Academy Budget for Upcoming School Year
October	Annual financial audit

BALANCED BUDGET

As per State Law, current operating revenues will be sufficient to support current operating expenditures. Annually recurring revenue will not be less than annually recurring operating budget expenditures (operating budget minus capital outlay). Debt or bond financing will not be used to finance current expenditures.

FUND TYPES AND STRUCTURE

The accounts of the Academy are organized and operated on a basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds per their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

BUDGET OVERVIEW AND PROCESS

Academy funds are classified into the following two categories;

- **GOVERNMENTAL FUNDS** - The funds are used to account for the Academy’s general government activities, including the collection and disbursement of specific or legally restricted monies. Governmental funds use the flow of current financial resources measurement focus and the modified accrual basis of accounting.
 - **The General Fund** is the Academy's primary operating fund. It accounts for all financial resources of the Academy, except those required to be accounted for in another fund.
 - **Special Revenue Funds** account for the revenue sources that are legally restricted to expenditures for specific purposes.

- **FIDUCIARY FUNDS** - The funds account for resources that are held in trust for individuals or other governments, in this case monies that are held in a custodial capacity for the benefit of student organizations.

BASIS OF BUDGETING AND ACCOUNTING

The term basis of budgeting is used to describe when events or transactions are recorded and recognized.

In the Modified Accrual Basis -

- revenues are recognized in the period when they became available and measurable
- expenditures are recognized when the liability is incurred

In the Accrual Basis -

- revenues are recorded when earned
- expenses when the liability is incurred

The basis of budgeting and accounting is shown in the chart to the right:	Governmental Fund	Annual Operating Budget	Audited Financial Statements
	General Fund	Modified Accrual	Modified Accrual
	Special Revenue Funds	Modified Accrual	Modified Accrual

Budgets are prepared on the same basis of accounting that is used in financial statements. The basis of budgeting refers to when revenues and expenditures are recognized in the corresponding accounts and reported in financial statements. Governmental fund types, including the general fund, are budgeted using the Current Financial Resources Measurement Focus and the Modified Accrual Basis of Accounting. Westlake Academy’s only Fiduciary Fund (the Agency Fund, described below) is not a budgeted fund.

Under the modified accrual basis of accounting, revenue is recognized when it becomes susceptible to accrual, i.e., when it becomes measurable and available. Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Academy considers revenues available if they are collected within 60 days after year-end. Expenditures are recognized when the related fund liability is incurred.

- Foundation State Program (FSP) funds are susceptible to accrual.
- Miscellaneous revenue items, which are not susceptible to accrual, are recognized as revenue only as they are received in cash.
- Entitlements and grants are recognized as revenue at the time of receipt or earlier if the susceptible to accrual criteria are met.
- Expenditure driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met.

BUDGET OVERVIEW AND PROCESS

THE BUDGET PROCESS

The Academy's fiscal year begins each year on September 1st and ends on August 31st of the following calendar year. Prior to the beginning of the fiscal year, the Superintendent must submit a budget to the Board of Trustees which includes:

- A budget message
- A consolidated statement of anticipated revenues and expenditures for all funds
- Resources for General Fund and Special Revenue Funds in detail
- A summary of expenditures by function and object code
- Detailed estimates of expenditures shown separately to support expenditures

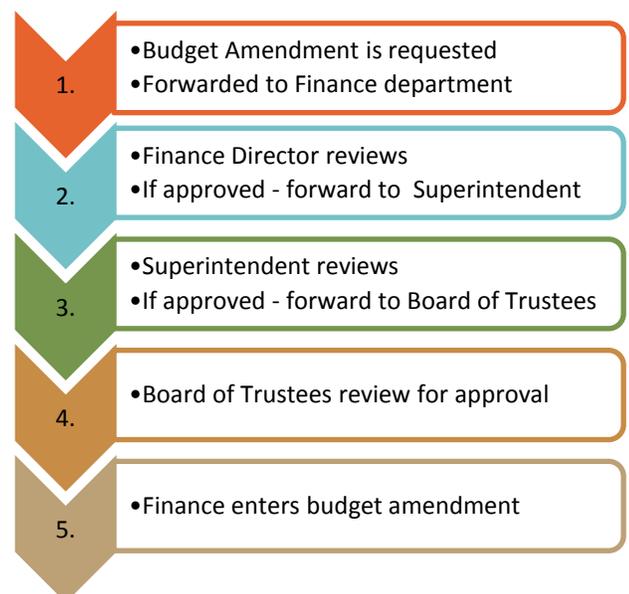
The budget preparation process begins early in the calendar year with the establishment of overall Academy goals, objectives, and analysis of current year operations compared to expenditures.

- Budget policies and procedures are reviewed at the same time to reduce errors and omissions.
- In May, the Finance Department prepares budget forms and instructions for estimating revenues and expenditures.
- Leadership Team members submit baseline expenditures for current service levels and any additional one-time or on-going request they may have for their department.
- A round-table meeting is subsequently held with the Superintendent, the finance staff and each department head for review.
- After all funding levels are established and agreed upon the budget is presented to the Board of Trustees.
- A public hearing on the budget is conducted in accordance with state and local law.
- This meeting is held after the Board has reviewed the budget during a workshop.
- The Board of Trustees approves a level of expenditure (or appropriation) for each fund to go into effect on September 1st, prior to the expenditure of any Academy funds for that budget year.

BUDGET AMENDMENT PROCESS

The Superintendent may request that the current year budget be amended at the function level. In this process, the

- Superintendent will review the documentation and draft an ordinance to formally amend the current budget.
- This ordinance is presented to the Board of Trustees for consideration.
- Following the consideration of the amendment, the Board will vote on the amendment ordinance.
- If the amendment is approved, the necessary budget changes are then made.
- All budget amendments will be approved by the Board of Trustees prior to the expenditure of funds more than the previously authorized budgeted amounts within each fund.
- Often, these amendments influence the shaping of the current budget as actual trends in revenues and expenditures are realized and accounted for at that time. Program principals and coordinators are responsible for monitoring their respective programme budgets.
- The Finance Department will monitor all financial operations. The budget team will decide whether to proceed with a budget amendment and, if so, will then present the request to the Board of Trustees.



BUDGET OVERVIEW AND PROCESS

- If the Board decides a budget amendment is necessary, the amendment is adopted in resolution format and the necessary budgetary changes are then made.
- The Final Amended Budget for the Year Ending August 31, 2018 will be submitted at the August 2019 Board meeting. It will reflect all amendments previously approved by the Board of Trustees plus any final amendments.

LONG TERM FORECASTING

Most annual operating budget documents focus on a single 12-month period where spending and revenue decisions made today will have effects that extend beyond that fiscal year. Because of that, the Academy requires that long-term forecasting be made part of the Annual Operating Budget document.

The purpose of the policy is to:

- Ensure on-going financial sustainability beyond a single fiscal year or budget cycle
- Achieve the Academy’s mission and vision
- Systematically link the annual budget to a multi-year master financial plan.

Should long term forecasts and analysis show that the school system does not have a “positive operating balance” over the multi-year period, the Academy shall bring this to the attention of the Superintendent.

A “positive operating balance” means that the ending fund balance meets or exceeds the minimum levels prescribed in the Academy’s reserve policies. We anticipate the General Fund will maintain its minimum reserve for each of the four fiscal years beyond the current budget year.

Fiscal Year	Positive Operating Balance	Fund Balance (Unassigned)	Dollars per Operating Day	Operating Days
FY 18/19	YES	\$ 1,163,336	\$ 24,041	48
FY 19/20	YES	1,365,217	26,226	52
FY 20/21	YES	1,469,836	26,227	56
FY 21/22	YES	1,448,758	26,691	54
FY 22/23	YES	1,283,042	27,208	47

BUDGET ADOPTION

Legal requirements for charter school budgets are formulated by the state and the TEA. A Board typically adopts an appropriated budget on a basis consistent with GAAP for the general fund, debt service fund and child nutrition program (which is included in special revenue funds). However, **the Academy does not maintain a debt service fund or a child nutrition program; therefore, only the General Fund is required to be adopted. Special Revenue Funds are not adopted by the governing body and are shown for informational purposes only.**

At a minimum, the Academy is required to present the original and the final amended budgets for revenues and expenditures compared to actual revenues and expenditures for the General Fund. The Board of Trustees conducts the required public meeting and adopts the budget in August prior to beginning the fiscal year which runs from September 1st to August 31st.

BUDGET OVERVIEW AND PROCESS

Annual Budget	<p>A budget is required to be adopted annually for the General Fund (Westlake Academy does not maintain a Debt Service Fund or child nutrition program). The budget is adopted on a basis consistent with generally accepted accounting principles. All appropriations lapse at fiscal year-end.</p> <p>On or before August 31st of each year, the Superintendent submits for review by the Board of Trustees a budget for the upcoming school year. After reviewing the budget and holding public meetings as necessary, the final budget is prepared and adopted.</p> <p>The appropriated budget is prepared by fund and function. The Board may make transfers between functions within a fund, and may amend the total budget following the same procedures required to adopt the original budget. The legal level of budgetary control is at the fund level.</p>
Key Revenues	<p>Public charter schools in the State of Texas do not have taxing authority, nor do they receive facility funding. Consequently, the Academy receives most General Fund revenues via the State Funded Foundation School Program (FSP), and is disproportionately affected by changes in FSP funding levels set by the Texas legislature.</p> <p>State funding of public education was decreased by the State Legislature in 2001. While it has increased somewhat since then, the allocation has not kept pace with basic cost increases. And, in the Legislature’s most recent 2017 session, the per student funding for public education was not increased for the next biennium.</p> <p>Note that the amount of state aid received through the Foundation School Program is a function of the total number of students enrolled at the Academy as well as the additional funding from Career and Technical Education classes.</p>
Key Expenditures	<p>Compensation and benefits are the largest operating cost for Westlake Academy, comprise most total operating expenditures. The current forecast assumes no further expansions of curriculum or other programme areas that would necessitate additional staff. Other costs including utilities, supplies, and professional services are held at 1% unless additional revenue sources are realized.</p>
Fund Balance	<p>The Superintendent and Board of Trustees are devoted to safeguarding and improving the financial condition of Westlake Academy. The Academy shall strive to maintain an unassigned General Fund Balance of 45 days of operation, and Fund Balance monies will only be used with Board approval for specific needs. Board policy stipulates that all future increases in expenditures must be offset by new or additional revenues. A full listing of Fund Balance policies can be found at the end of this section.</p>

STRATEGIC PLANNING & MANAGEMENT SYSTEM

The Academy has designed a strategic planning and performance management system framework based on the Balanced Scorecard System. The Balanced Scorecard is a strategic planning and management tool that is used extensively in business and industry, government, and nonprofit organizations worldwide to align operational activities to the vision and strategy of the organization, improve internal and external communications, and monitor organization performance against strategic goals.

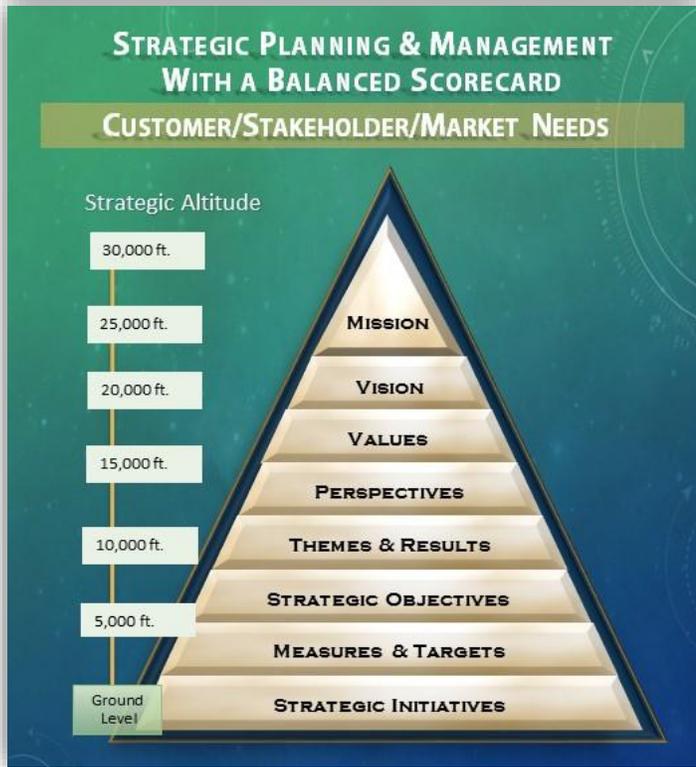
The Board of Trustees and staff utilize this methodology to implement and review our existing strategic framework, along with the vision, mission, and values statement of the Academy. The balanced scorecard system is designed to communicate our strategy throughout the organization/community with our stakeholders, align our daily work activities to the overall vision, serve as the framework for prioritizing services, and utilize performance measures to evaluate our successes and opportunities.



In short, it is a tool businesses use to ensure their work meets their goals in a measurable way by connecting organizational strategy to the work people do on a day-to-day basis, i.e. "You said...we did..."



STRATEGIC PLANNING & MANAGEMENT SYSTEM



The graphic to the left illustrates the Balanced Scorecard approach and the following pages of this section demonstrate how Westlake Academy has aligned with this framework.

Each element is critical to the success of the municipality and helps us evaluate and communicate our performance.

Upon review of the existing strategic initiatives and performance measures, the Board provided feedback to the staff and requested an updated version for review. Staff updated the framework to include all the related performance measures and identified the strategic initiatives that will be goals for the entire organization this coming school year.

MISSION

The mission statement describes what must be done to achieve the adopted vision. The Board of Trustees has adopted the following Mission statement for Westlake Academy.

Westlake Academy is an IB World School whose mission is to provide students with an internationally minded education of the highest quality, so they are well-balanced and respectful life-long learners.

Westlake Academy inspires college bound students to achieve their highest individual potential in a nurturing environment that fosters the traits found in the IB Learner Profile.

VISION

The Academy’s vision statement outlines what we strive to be. Upholding such a statement is a task that requires effort on multiple levels. The balanced scorecard system will help ensure the Vision of the Academy remains true in years to come.

IB LEARNER PROFILE

The International Baccalaureate® (IB) learner profile describes a broad range of human capacities and responsibilities that go beyond academic success. The aim of all IB programmes is to develop internationally-minded people who, recognizing their common humanity and shared guardianship of the planet, help to create a better and more peaceful world.

Inquirer	Caring
Knowledgeable	Balanced
Open-Minded	Reflective
Principled	Communicators
Thinkers	Risk-takers

STRATEGIC PLANNING & MANAGEMENT SYSTEM

Maximizing Personal Development
Academic Excellence
Respect for Self and Others
Personal Responsibility
Compassion and Understanding

VALUES

Driving how the Academy accomplishes its work are our corporate values. These are the principles we hold important and standards by which the Academy operates. These values, as adopted by the Board of Trustees, are designed to guide staff in their day to day work and the Board as it conducts its business.

STRATEGIC PERSPECTIVES

A Perspective is a view of the Academy operations from a specific vantage point. Four basic perspectives are traditionally used to encompass a Balanced Scorecard organization’s activity – people & facilities, operational efficiency, financial stewardship, and customer service. The Academy’s business model, which encompasses vision, mission, and strategy, utilizes the four Perspectives as a framework. The four perspectives of the plan, which were customized by the Board, are as follows:

STRATEGIC PERSPECTIVES			
Citizens, Students, & Stakeholders	Financial Stewardship	Academic Operations	People, Facilities, & Technologies
Viewed through the eyes of our customers and stakeholders	Financial oversight; effective use of resources	Focuses on processes that create value for the customers and stakeholders	Involves, work culture, innovation, leadership, governance, tools and technology necessary to provide services

STRATEGIC THEMES

The Academy doesn’t have their own *strategic themes*, as they are considered a department of the Town. Therefore, a strategic theme for the Town includes a goal for “Exemplary Education” that encompasses the direction for the Academy. The Town Council (Board of Trustees) grouped this information along with the major components of our previous strategic plan and ranked the importance of the concepts per each area of concern.

Staff then created strategy maps, identified a strategic result, populated the maps with strategic objectives and created an objective commentary document. These were evaluated against the direction of the community and set the framework for a comprehensive Tier One map for the municipal program of services. The Town Council worked closely with staff to adopt a management system based on the Balanced Scorecard framework. This was developed to help the Academy direct its own destiny rather than allow future events to do so. Through sound business principles the Academy can more effectively provide services to their stakeholders, increasing both efficiency and customer satisfaction. Ultimately, it guides the way the Academy does business and helps determine how we should invest our time and resources. In the budget process, this allows for increased transparency, clarity, and accountability, providing the Academy a framework for demonstrating results. The continued quality and success of this community does not happen without the diligent effort of a committed team of residents, businesses, community leaders, and staff. Years of consistent planning and strategic thinking has brought Westlake where it is today.

<p>Exemplary Education</p> <p>Westlake is an international educational leader where each individual’s potential is maximized.</p>
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STRATEGIC PLANNING & MANAGEMENT SYSTEM

OBJECTIVES AND PERFORMANCE MEASURES

Performance measures hold government departments accountable to their stakeholders, while allowing them to recognize their successes and adjust programs of service that are under performing. Performance measures are determined according to the strategic objectives found on the Strategy Map and help to align the goals for the department.

PERSPECTIVES	OBJECTIVES	PERFORMANCE MEASURES
CITIZENS, STUDENTS, AND STAKEHOLDERS	<ul style="list-style-type: none"> • Increase the Future Readiness of All Students 	<ul style="list-style-type: none"> ◦ Percentage of students who enrolled into college ◦ Percentage of students who were accepted into college ◦ Length of time students take to earn college degrees
	<ul style="list-style-type: none"> • Increase Stakeholder Satisfaction 	<ul style="list-style-type: none"> ◦ Rate of retention for students (start/quit or K thru 12) ◦ Re-authorization attainment for PYP, MYP and DP ◦ Parents satisfaction survey results (confidence level) ◦ National rankings (TEA performance Index)
	<ul style="list-style-type: none"> • Enhance Westlake Academy's Unique Sense of Place 	<ul style="list-style-type: none"> ◦ Volunteer hours ◦ Percentage of staff with international experience ◦ Percentage of students involved in club and/or after-school activities through WA ◦ Percentage of graduations who attend or send regrets for diploma ceremony
FINANCIAL STEWARDSHIP	<ul style="list-style-type: none"> • Increase External Revenues Sources 	<ul style="list-style-type: none"> ◦ Number of external grant applications submitted ◦ Percentage of external grants received and/or given ◦ Percentage of income or gifts from new sources ◦ Number of days in fund balance ◦ Number of corporate volunteer experiences
	<ul style="list-style-type: none"> • Improve Financial Stewardship 	<ul style="list-style-type: none"> ◦ Percentage of audits with an unmodified opinion ◦ Quarterly financial report data (measure) ◦ Awards from GFOA, ASBO, and the Texas Comptroller
ACADEMIC OPERATIONS	<ul style="list-style-type: none"> • Optimize Student Potential 	<ul style="list-style-type: none"> ◦ STAAR, SAT, ACT, AP, DP IB exam results ◦ Teacher appraisals & reviews ◦ Student & staff annual survey ◦ Student to teacher ratios
	<ul style="list-style-type: none"> • Improve Efficiencies of Operational Systems 	<ul style="list-style-type: none"> ◦ Programs aligned with mission, vision, IBO & state standards (measure?) ◦ Per pupil expenditure costs
	<ul style="list-style-type: none"> • Strengthen our Westlake Academy Culture 	<ul style="list-style-type: none"> ◦ Parent survey results (listed above in stakeholder satisfaction) ◦ Exit survey (leavers) ◦ Lottery waiting lists – internal and/or external ◦ Annual feedback – appraisal system ◦ Percentage of parents who attend school hosted meetings
	<ul style="list-style-type: none"> • Strengthen IB Philosophy and Implementation 	<ul style="list-style-type: none"> ◦ Rubric results of PYP Exhibition, MYP Personal Project, & DP Extended Essay ◦ Results of IB Programme evaluations
PEOPLE, FACILITIES, AND TECHNOLOGIES	<ul style="list-style-type: none"> • Attract, Recruit, Retain & Develop the Highest Quality Workforce 	<ul style="list-style-type: none"> ◦ Time to fill positions / turnover rate (Tier One) ◦ Offer to acceptance ratio (Tier One) ◦ Number of training opportunities per year ◦ Employee satisfaction results
	<ul style="list-style-type: none"> • Increase the Capacity of Teachers and Staff 	<ul style="list-style-type: none"> ◦ Teacher & administration feedback ◦ Staff survey (linked from above objective)
	<ul style="list-style-type: none"> • Improve Technology, Facilities & Equipment 	<ul style="list-style-type: none"> ◦ Annual number of devices available to students and staff ◦ School Dude requests for service and time to completion ◦ Number of staff members and students supported through IT (per IT staff allocations)

STRATEGIC PLANNING & MANAGEMENT SYSTEM

These performance measures also help determine the quantity and quality of our work, as identified in our plans. We consistently evaluate our work and review our performance quarterly because we firmly believe what gets measured gets done. As we improve our ability to gather and mine data about our work, we will be able to expand our performance measures to the departmental business plans as a gauge of success. The departmental efficiency and effectiveness measures along with the outcome based measures will be grouped with the appropriate strategic objective to give an overall picture of the Academy’s performance. As the Academy continues to develop these scorecards and measurement units, data sources, and targets will be refined. Through quarterly performance reviews, trends are also tracked over time through budget documents.

STRATEGIC INITIATIVES

- Research feasibility to create a facilities master plan
- Outdoor learning center
- Create opportunities for students & teachers to expand their international mindedness by extending learning beyond the classroom walls
- Implement new student/family orientation program to enculturate student/families into WA’s culture of success
- Integrate a balance of assessments including high-quality standardized testing along with effective classroom formative and summative assessments
- Elevate the WA House System presence on campus through authentic learning experiences and through the Learner Profile
- Establish and “Angel Fund” designed to support need-based students for international travel & field trips
- Create a new teacher mentoring program designed to support & develop teachers pedagogical expertise
- Integrate technology into the teaching & learning in a seamless and organic design that promotes the 4 C’s (creativity, critical thinking, collaboration, communication) of 21st century learning

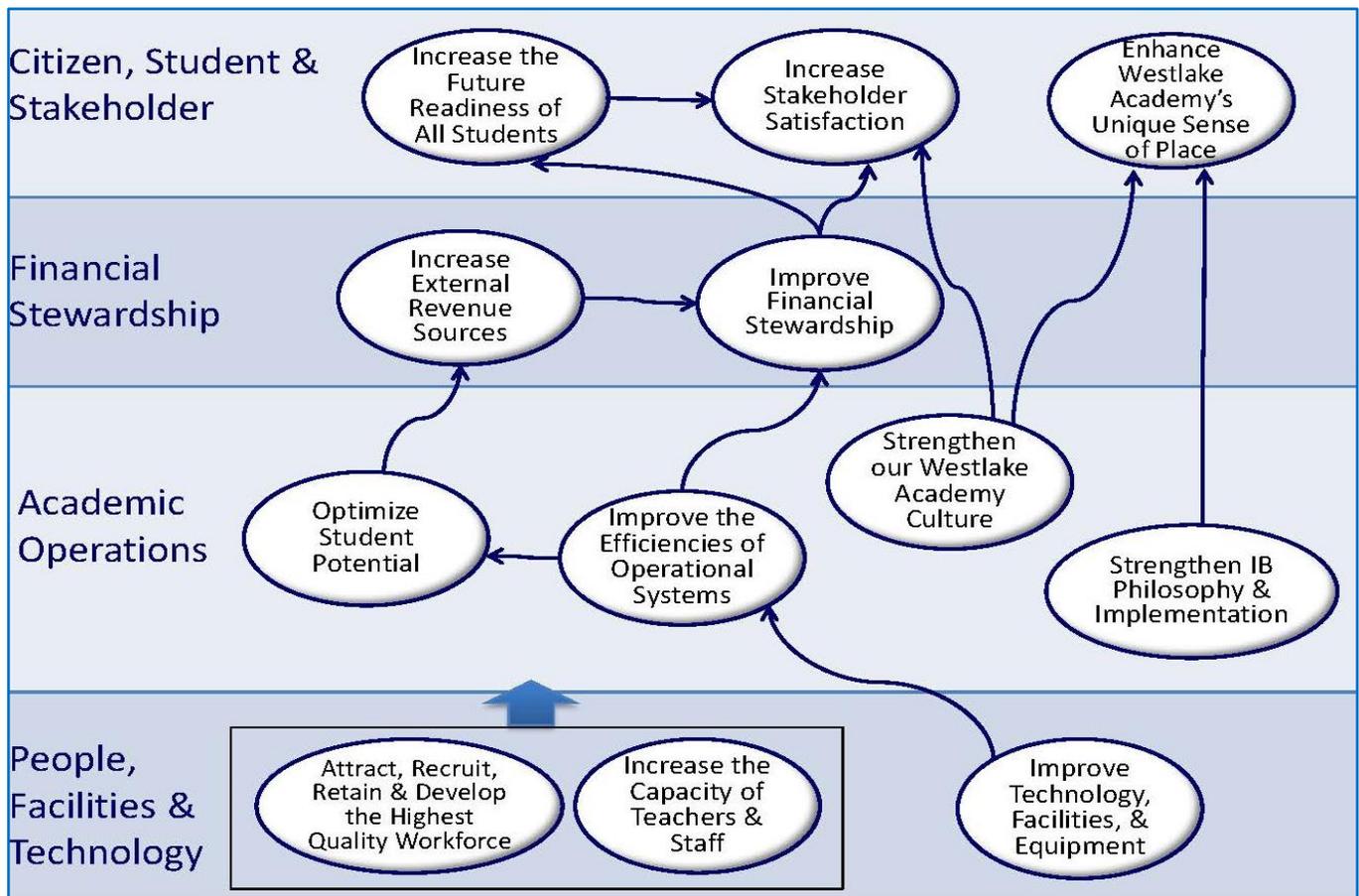
WESTLAKE ACADEMY’S DESIRED OUTCOMES

Five desired outcomes have been identified and linked to the Academy’s strategic planning efforts:

<p>Westlake Academy’s strategic planning structure is the product of many hours of analysis, review and discussion.</p> <p>Academy staff, under the direction of the Board of Trustees,</p> <ul style="list-style-type: none"> • continually gathers information and input from stakeholders • carefully tracks and analyzes student achievement • considers economic and demographic trends • formulates long-range goals • plans for future challenges • develops comprehensive guidelines that ensure student success. 	<p style="text-align: center;">High Student Achievement</p>	<p>Develop inquiring, knowledgeable, caring and disciplined young people who use their unique talents to create a better and more peaceful world through intercultural understanding and respect.</p>
	<p style="text-align: center;">Strong Parent and Community Connections</p>	<p>To involve all stakeholders in building a better Westlake Academy community.</p>
	<p style="text-align: center;">Financial Stewardship and Sustainability</p>	<p>To ensure sufficient, well-managed resources to support and advance the mission of Westlake Academy.</p>
	<p style="text-align: center;">Student Engagement and Extracurricular Activities</p>	<p>To ensure that all athletics, community service and extracurricular activities are held to the same standard of excellence as the curricula programs to promote well-balanced students.</p>
	<p style="text-align: center;">Effective Educators and Staff</p>	<p>Recruit, develop and retain a core faculty and staff with the personal qualities, skills and expertise to work effectively with the IB inquiry-based, student-centered curricula.</p>

STRATEGIC PLANNING & MANAGEMENT SYSTEM

WESTLAKE ACADEMY – TIER TWO STRATEGY MAP



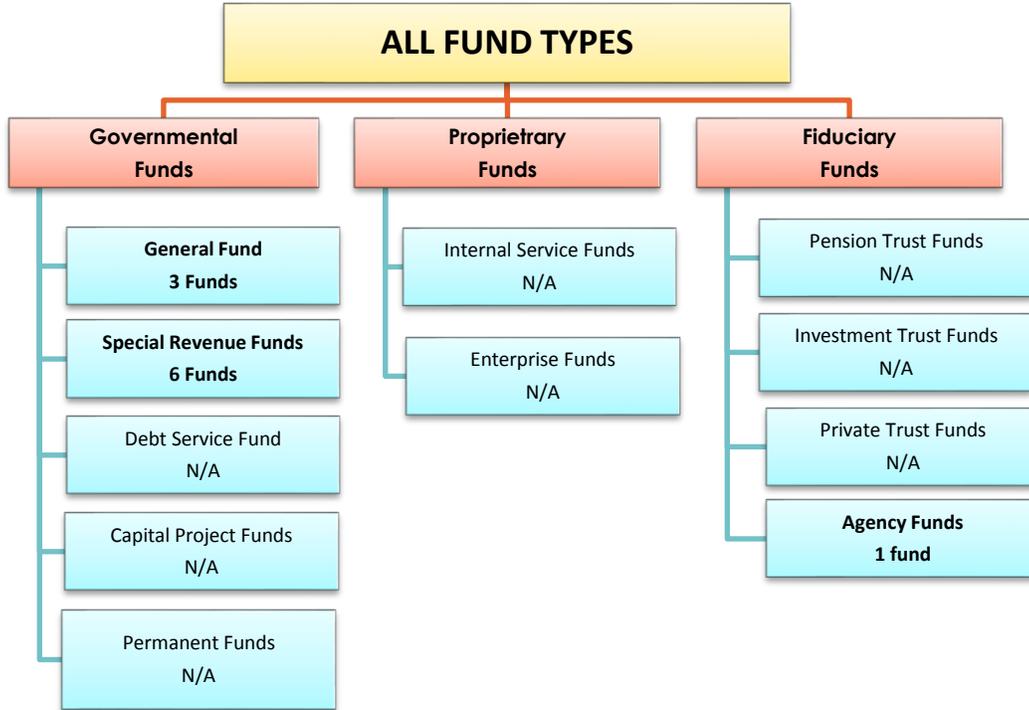
A Tier Two Strategy Map is cascaded from the Tier One map that is developed by the elected officials. The Board of Trustees worked with staff teams to identify the strategic objectives that are important to our overall success and service provision levels for the stakeholders of the Academy. The Tier One map is drafted at the municipal level of the organization and then cascaded to the educational department of the school. This ensures alignment with our values and vision throughout the Town.

PARENT SURVEY RESULTS

In addition to monitoring these performance measures, the Academy also values the opinion of its parents. Every two years Westlake undertakes a broad stakeholder survey designed to measure academic performance and to gauge the current and future needs of the students. This survey is an incredibly useful tool within the strategic management system, and it allows Academy services to be tailored based upon parent feedback. Westlake's performance measures are dynamic and undergo on-going review.

FUND TYPES AND STRUCTURE

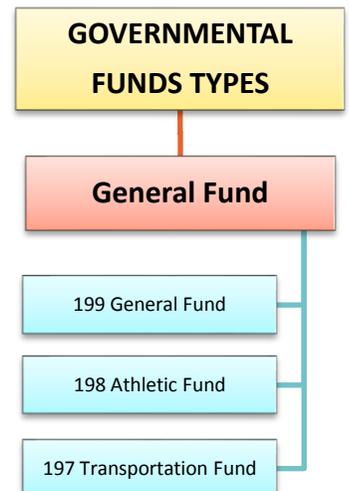
Westlake Academy, along with other School Districts throughout the State of Texas, record and report all financial transactions using standard set by the Governmental Accounting Standards Board (GASB) and General Accepted Accounting Principles (GAAP). Accordingly, these standards require all School Districts to use individual funds that must be categorized into one of 11 Funds Types.



GENERAL FUND

The General Fund is comprised of three subordinate funds: General, Athletic Activities, and Transportation. This fund accounts for most the operational activities required to maintain the Academy’s facilities and pay its employees and supported by State and local revenues.

- **Fund 199 General Fund** - This classification must be used for funds in which the local governing board designates. The local governing board has wide discretion in their use as provide by law. This fund usually includes transactions because of revenues from local sources and State Foundation School Program Sources. Any locally defined code that is used at the local option is to be converted to Fund 199 for PEIMS reporting.
- **Fund 198 Athletic Activities** - This locally defined fund code is used to account for expenditures for athletics that normally involve competition between schools (and frequently involve offsetting gate receipts or fees such as football, baseball, volleyball, track, tennis and golf). This fund is converted to Fund 199 for PEIMS reporting.
- **Fund 197 Transportation/Parking** - This locally defined fund code is used to account for revenues and expenditures related to transportation for students. This fund is converted to Fund 199 for PEIMS reporting.

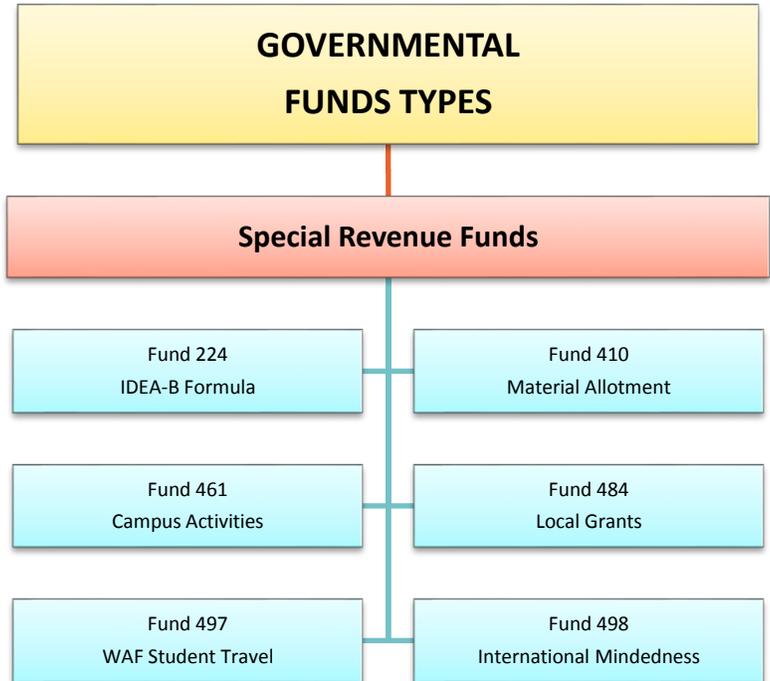


FUND TYPES AND STRUCTURE

SPECIAL REVENUE FUNDS

Special Revenue Funds account for local, state and federally financed programs or expenditures legally restricted for specified purposes or where unused balances are returned to the grantor at the close of a specified project period. These funds are not adopted by the governing body and shown here for informational purposes only.

- **Fund 224 IDEA-B Formula** (Federally funded) - Fund is used, on a project basis, for funds granted to operate educational programs for children with disabilities.
- **Fund 410 Material Allotment** (State funded) - Funds to purchase the instructional materials that will be used to support the Texas Essential Knowledge and Skills (TEKS)
- **Fund 461 Campus Activities** (Locally funded) - Fund is to be used to account for transactions related to a principal's activity fund if the monies generated are not subject to recall by the school district's Board of Trustees into the general fund. These funds provide after-school activities and local/international travel at Westlake Academy.
- **Fund 484 Local Grants** (Locally funded) – These funds represent grants from Westlake Academy Foundation and the House of Commons for specific purposes.
- **Fund 497 Westlake Academy Foundation Financial Assistance** (Locally funded) - This grant from the Westlake Academy Foundation provides financial assistance for student activities.
- **Fund 498 International Mindedness Educator Symposium** (Locally funded) – Fund will be used for the annual symposium hosted by Westlake Academy focusing on global collaboration.



FIDUCIARY FUND TYPES

Westlake Academy has a single Fiduciary-type fund, called the Agency Fund, which accounts for resources held in a custodial capacity for the benefit of student organizations. The Agency Fund is not a budgeted fund.

REVENUE CLASSIFICATIONS

LOCAL FUNDING REVENUES

Local funding consists of the following major sources from the Town of Westlake and the Westlake Academy Foundation (WAF).

- The **Town of Westlake** provides administrative, human resources, facilities, and financial services for the Academy and is responsible for all debt service payments relating to Academy facilities and infrastructure.
- The **Westlake Academy Foundation** is an independent, non-profit organization that raises funds through donations and various fundraising efforts. The WAF conducts several annual fundraising activities, including the Blacksmith Campaign, an annual fund drive that was started to bridge the funding gap between what charter schools receive in state allocations in comparison to local ISDs. It mainly directs fund raising efforts towards the parents of Academy students and tries to leverage these donations with the employers who have matching programs for individuals that contribute time or money to non-profits. The Blacksmith Campaign is held each year in the month of October and each family is asked to contribute \$2,500 per student to help cover the gap between the state public education funding and what the Academy spends on each student.



FEDERAL FUNDING

- Federal funding is received through grants that support special education.

STATE FUNDING

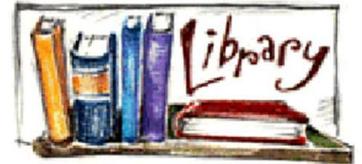
- State funding, through the Foundation School Program (FSP), is the Academy’s largest revenue source. Funding for public education has increased slightly since the implementation of HB 3 but along with the increase came several state mandated expenditures, i.e. Statutory Minimum Compensation.



EXPENDITURE CLASSICATIONS

10 INSTRUCTION AND INSTRUCTIONAL RELATED SERVICES

- **Function 11- Instruction** - This function is used for activities that deal directly with the interaction between teachers and students. This function includes expenditures for direct classroom instruction and other activities that deliver, enhance, or direct the delivery of learning situations to students. Expenditures for the delivery of instruction in regular program basic skills, bilingual and ESL programs, compensatory, remedial or tutorial programs, gifted and talented education programs, and vocational education programs are classified in function 11. For example, function 11 includes classroom teachers, teacher assistants, and graders, but does not include curriculum development (function 13) or principals (function 23).
- **Function 12- Instructional Resources and Media Services** - This function is used for expenditures that are directly and exclusively used for resource centers, establishing and maintaining libraries, and other major facilities dealing with educational resources and media. For example, function 12 includes librarians, but does not include textbooks (function 11) or reference books in the classroom (also function 11).
- **Function 13 - Curriculum Development and Instructional Staff Development** - This function is used for expenditures that are directly and exclusively used to aid instructional staff in planning, developing, and evaluating the process of providing learning experiences for students. This function also includes expenditures related to research and development activities that investigate, experiment and/or follow-through with the development of new or modified instructional methods, techniques, procedures, services, etc. For example, this function includes staff that research and develop, innovative new or modified instruction and staff who prepare in-service training for instructional staff, but does not include salaries of instructional staff when attending in-service training (function 11 or 12).



20 INSTRUCTIONAL AND SCHOOL LEADERSHIP

- **Function 21 - Instructional Leadership** - This function encompasses those district-wide activities which have as their purpose managing, directing, and supervising the general and specific instructional programs and activities. For example, function 21 includes instructional supervisors but does not include principals (function 23).
- **Function 23 - School Leadership** - This function includes expenses for directing, managing, and supervising a school. It includes salaries and supplies for the principal, assistant principal, and other administrative and clerical staff, including attendance clerks.



30 SUPPORT SERVICES – STUDENT

- **Function 31 - Guidance, Counseling, and Evaluation Service** - This function includes expenses for testing and assessing student abilities, aptitudes, and interests with respect to career and educational goals and opportunities. It includes psychological services, testing, and counseling.

EXPENDITURE CLASSICATIONS

- **Function 32 - Social Work Services** - This function includes expenditures which directly and exclusively promote and improve school attendance. Examples include social workers, non-instructional home visitors, home visitor aides, and truant officers.
- **Function 33 - Health Services** - This function embraces the area of responsibility y providing health services which are not a part of direct instruction. It includes medical, dental, and nursing services.
- **Function 34 - Student Transportation** - Th is function includes the cost of providing management and operational services for transporting students to and from school. Function 34 includes transportation supervisors and bus drivers, but does not include field trips (function 11) or student organization trips (function 36).
- **Function 35 - Food Services** - This function includes the management of the food service program at the schools and the serving of meals, lunches, or snacks in connection with school activities. Function 35 includes cooks and food purchases, but does not include concession stands (function 36).
- **Function 36 - Co-curricular/Extracurricular Activities** - This function incorporates those activities which are student and curricular related, but which are not necessary to the regular instructional services. Examples of co-curricular activities are scholastic competition, speech, debate, and band. Examples of extracurricular activities are football, baseball, etc. and the related activities (drill team, cheerleading) that exist because of athletics. Function 36 includes athletic salary supplements paid exclusively for coaching, directing, or sponsoring extracurricular athletics, but does not include salaries for teaching physical education (function 11).



40 SUPPORT SERVICES - ADMINISTRATIVE

- **Function 41 - General Administration** - This function includes expenses incurred for the overall administrative responsibilities of the District. It includes expenses for the school board, superintendent's office, personnel services, and financial services.

50 SUPPORT SERVICES - NON STUDENT BASED

- **Function 51 - Plant Maintenance** - This function deals with expenditures made to keep buildings, grounds, and equipment safe for use and in efficient working condition. This function also includes expenditures associated with warehousing services. Examples include janitors, facility insurance premiums, utilities, and warehouse personnel.
- **Function 52 - Security and Monitoring Services** - This function is used for expenditures that are for activities to keep student and staff surroundings safe, whether in transit to or from school, on a campus, or participating in school-sponsored events at another location.
- **Function 53 - Data Processing Services** - This function is for non-instructional data processing services which include computer facility management, computer processing, systems development, analysis,



EXPENDITURE CLASSICATIONS

and design. Personal computers that are stand alone are to be charged to the appropriate function. Peripherals including terminals and printers are also to be charged to the appropriate function.

60 ANCILLARY SERVICES

- **Function 61 - Community Services** - This function encompasses all other activities of the school district, which are designed to provide a service or benefit to the community or a portion of the community. Examples would include recreation programs, natatorium, and parenting programs.

70 DEBT SERVICE

- **Function 71 - Debt Service** - This function includes expenditures for bond and lease purchase principal, and all types of interest paid.

80 CAPITAL OUTLAY

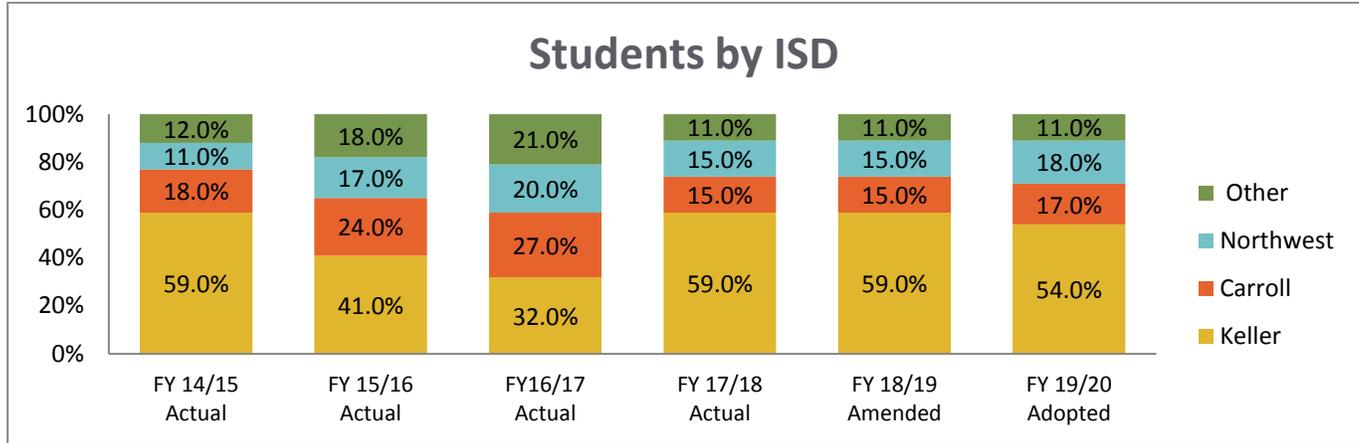
- **Function 81 - Capital Acquisition & Construction** - This function includes expenditures that are acquisitions, construction, or major renovation of Academy facilities.



ENROLLMENT BOUNDARIES

Westlake Academy's student enrollment is established by two sets of boundaries:

- The primary boundary encompasses the Town of Westlake and allows Westlake residents automatic entry into Westlake Academy.
- The secondary boundaries are comprised of 30 of the surrounding school district's boundaries.



Secondary boundaries are comprised of the following Independent School District boundaries:

Argyle ISD	Duncanville ISD	Krum ISD
Arlington ISD	Eagle Mountain-Saginaw ISD	Lake Dallas ISD
Azle ISD	Fort Worth ISD	Lewisville ISD
Birdville ISD	Frisco ISD, Garland ISD	Little Elm ISD
Boyd ISD	Grand Prairie ISD	McKinney ISD
Carroll ISD	Grapevine-Colleyville ISD	Northwest ISD
Coppell ISD	Highland Park ISD	Paradise ISD
Carrollton-Farmers Branch ISD	Hurst-Euless-Bedford ISD	Ponder ISD
Decatur ISD	Irving ISD	Springtown ISD
Denton ISD	Keller ISD	Weatherford ISD



While any school-age child residing within these district boundaries can attend the Academy, demand for entrance exceeding capacity may necessitate that child being placed on the waiting list.

STUDENT ENROLLMENT

As an open enrollment charter school, Westlake Academy can set and maintain enrollment numbers at levels determined by the Board of Trustees.

Westlake Academy has added 419 students since FY 09/10 as the result of increased demand and planned expansions.

The Academy will be able to serve approximately 910 students in the 2019/20 school year.

Future enrollment must be carefully managed to ensure adequate space for primary boundary residents.

An average class size is maintained:

- 19 students per class in grades K-5
- 25 students per class in grades 6-12.

The Academy currently has 1,850 students on a waiting list spanning kindergarten through grade eleven.

The waiting list is developed each year through a lottery process that allows the Academy to fill seats if student attrition occurs and maintains a stable student population and classroom size.

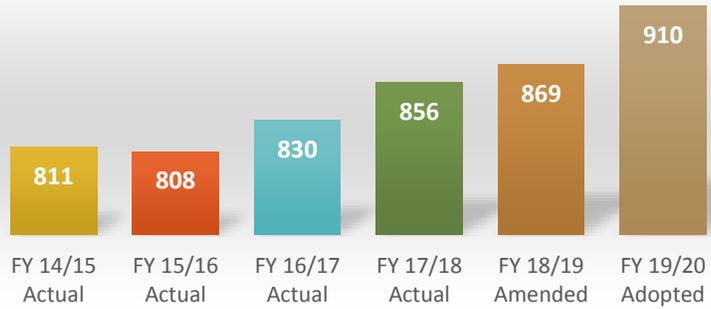
While any school-age child residing within district boundaries can attend the Academy, demand for entrance exceeding capacity may necessitate that child being placed on the waiting list.

Enrollment forecasting is based on several items;

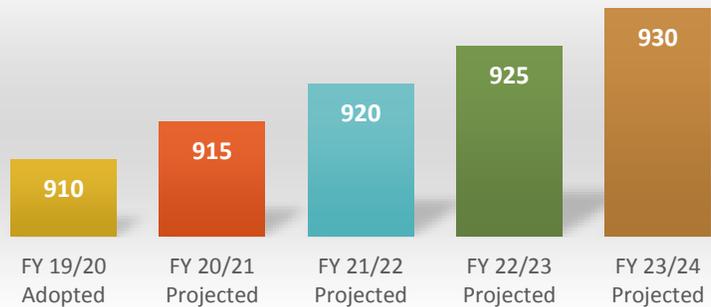
- Lottery Waiting list
- Residents choosing the Academy
- Residential growth
- Facility Master Plan

All the above circumstances are reviewed continually to assess to appropriate enrollment for each school year.

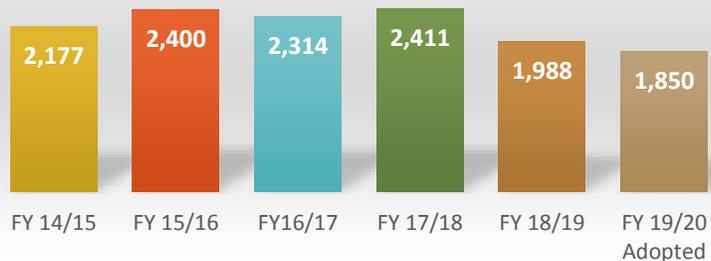
Student Enrollment History



Student Enrollment Forecast



Lottery Waiting List



Expenditures per Student Academic Only



SECTION 3

Financial



Blacksmiths
Est. 2003

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GOVERNMENTAL FUNDS FINANCIAL SUMMARY

The following schedules present a comparison of revenues and expenditures for all Governmental Funds in the Academy’s Budget. As a reminder, Governmental Funds include the General Fund and Special Revenue Funds.

BUDGET SUMMARY

	Amended FY 18/19	Proposed FY 19/20	\$ Increase (Decrease)	% Increase (Decrease)
Total Revenues	\$ 9,323,655	\$ 10,208,205	\$ 884,550	9.49%
Total Expenditures	9,175,474	10,062,774	887,300	9.67%
Net Other Sources/Uses	-	-	-	0.00%
Excess Revenues Over(under) Expenditures	148,181	145,431	(2,750)	-1.86%
Fund Balance Beginning	1,121,198	1,269,379	148,181	13.22%
Fund Balance Ending	\$ 1,269,379	\$ 1,414,810	\$ 145,431	11.46%

A public school operating budget is legally required to include the Academy’s General, Debt Service, and Food Service Funds. However, the Academy does not maintain a Food Service Fund or a Debt Service Fund, so the **General Fund is the only legally adopted fund**. Budgets for Special Revenue Funds are included throughout the presentation for informational purposes only.

GOVERNMENTAL REVENUE

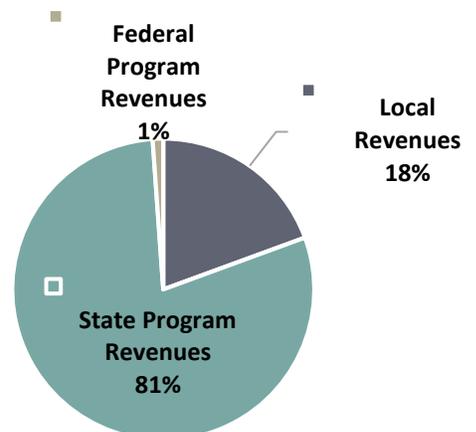
The Academy’s primary revenue sources continue to be the State Foundation School Program and the Westlake Academy Foundation. Revenues received by Westlake Academy are classified into three broad categories:

	Amended FY 18/19	Proposed FY 19/20	\$ Increase (Decrease)	% Increase (Decrease)
State Program Revenues	\$7,432,695	\$ 8,277,372	\$ 844,677	11.36%
Local Revenues	1,780,712	1,819,061	38,349	2.15%
Federal Revenues	110,248	111,772	1,524	1.38%
Total Revenues	\$9,323,655	\$10,208,205	\$ 884,550	9.49%

LOCAL REVENUES

Local funding consists of the following major sources: The Town of Westlake, Westlake Academy Foundation (WAF) and the House of Commons.

- The **Westlake Academy Foundation (WAF)** is an independent, non-profit organization that raises funds through donations and various fundraising efforts. As a 501(c)3, the WAF conducts several annual fundraising activities, including the Blacksmith Campaign, an annual fund drive which started as a way to close the funding gap between what charter schools receive in state allocations in comparison to local ISDs. The Campaign mainly directs fundraising efforts toward the parents of Academy students and leverages these donations with the employers who have matching programs for individuals who contribute time or money to non-profit organizations. The Blacksmith Campaign is held each year in October, and each family is asked to contribute \$2,500 per student to help cover the gap between the state public education and what the Academy spends on each student.



GOVERNMENTAL FUNDS FINANCIAL SUMMARY

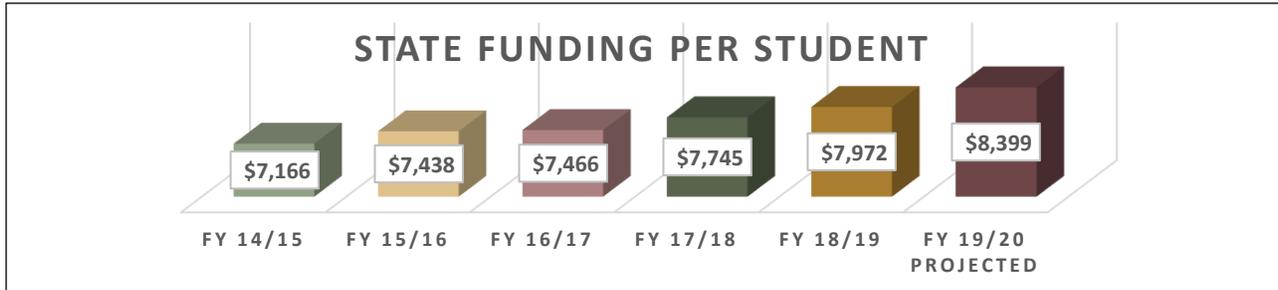
- Other **Local Revenues** include athletic activities, transportation and parking fees, interest earned, food services, TEA/ESC Region 11 substitute reimbursement, and municipal contributions.
- The **Westlake Academy House of Commons (HOC)** is the 501(c)3 parent/teacher organization of Westlake Academy. Members of the HOC assist with fundraising projects, participate in educational and social programs, or volunteer time to help show the teachers and staff at Westlake Academy that they are appreciated. Through fundraising efforts, the HOC provides needed support to the school.

FEDERAL PROGRAM REVENUES

Federal funding is received through grants that support special education and accounts for approximately one (1%) of revenues for all funds.

STATE PROGRAM REVENUES

State funding is the Academy's largest revenue source, making up approximately 81% of all General Fund revenues. Funding for public education has increased slightly over the last two legislative sessions, but overall funding still falls short of the FY 2009/10 school year. The Texas economy has been strong, but ongoing litigation regarding public education funding has created a hesitancy to adjust funding projections until the courts have ruled upon the constitutionality of the current funding methodology. Consequently, the Academy continues to utilize prior year funding levels when developing financial models and forecasts. Staff estimates that the average level of total state aid received through the Foundation School Program (FSP) in FY 2019/20 will be approximately \$8,399 per student.

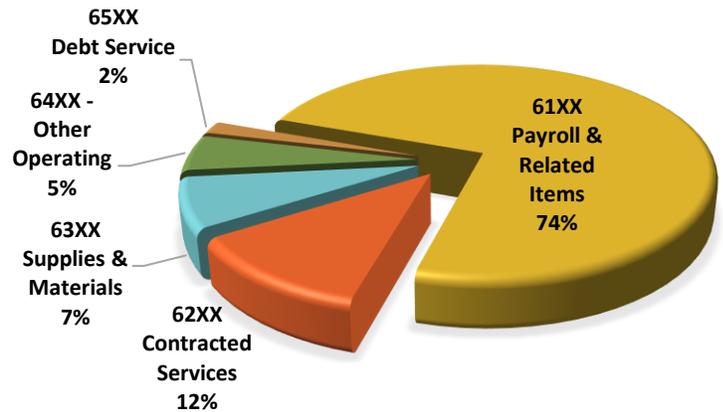


GOVERNMENTAL EXPENDITURES

	Amended Budget FY 18/19	Proposed Budget FY 19/20	\$ Increase (Decrease)	% Increase (Decrease)	Expenditure Percent
11 - Instructional	\$ 5,122,878	\$ 5,548,843	\$ 425,965	8.31%	55.14%
12 - Resources & Media	90,438	96,371	5,933	6.56%	0.96%
13 - Staff Development	106,102	121,545	16,443	15.50%	1.22%
21 - Instructional Leadership	165,172	182,919	17,747	10.74%	1.82%
23 - School Leadership	963,131	1,033,836	70,705	7.34%	10.27%
31 - Guidance & Counseling	493,844	568,295	74,451	15.08%	5.65%
33 - Health Services	72,898	75,686	2,788	3.82%	0.75%
36 - Extra-/Co-Curricular Activities	401,306	452,323	51,070	12.71%	4.50%
41 - General Administration	226,427	253,649	27,221	12.02%	2.52%
51 - Maintenance & Operations	968,290	970,081	1,791	0.18%	9.64%
52 - Security & Monitoring	40,000	37,000	(3,000)	0.00%	0.37%
53 - Data Processing	221,227	228,360	7,133	3.22%	2.27%
61 - Community Services	136,692	142,862	6,170	4.51%	1.42%
71 - Debt Service	167,068	350,005	182,937	109.50%	3.48%
Total Expenditures	\$ 9,175,474	\$ 10,062,774	\$ 887,300	9.67%	100.00%

GOVERNMENTAL FUNDS FINANCIAL SUMMARY

For FY 2019/20, Staff recommends a salary increase of approximately 3.0%. The increase equals approximately \$759,593 in payroll and related expenditures and will bring the Academy to within 0.5% of the estimated average median of surrounding districts. These adjustments to compensation and benefits will allow the Academy to remain competitive and serve as a valuable component in our recruiting and retention efforts.



EXPENDITURES BY OBJECT CODE	Amended Budget FY 18/19	Proposed Budget FY 19/20	\$ Increase (Decrease)	% Increase (Decrease)
61XX - Payroll & Related Items	\$6,932,824	\$7,692,417	\$759,593	10.96%
62XX - Contracted Services	1,027,555	955,360	(72,195)	-7.03%
63XX - Supplies & Materials	511,307	502,830	(8,477)	-1.66%
64XX - Other Operating	536,720	562,162	25,442	4.74%
65XX - Debt Service	167,068	350,005	182,937	109.50%
Total Expenditures	\$9,175,474	\$10,062,774	\$887,300	9.67%

Employee compensation and benefits are Westlake Academy's largest operating expenditures. Board policy states a desire to maintain a salary scale within three percent (3%) of the districts surveyed for market

THE SHARED SERVICES MODEL

Administrative, financial, human resources, and facilities services are provided by the Town of Westlake under a **shared services model**. These service costs were previously included in the Westlake Academy operating budget but were removed in the FY 12/13 school year. The following table illustrates indirect operating costs which are included in the Town of Westlake's General and Debt Service Funds.

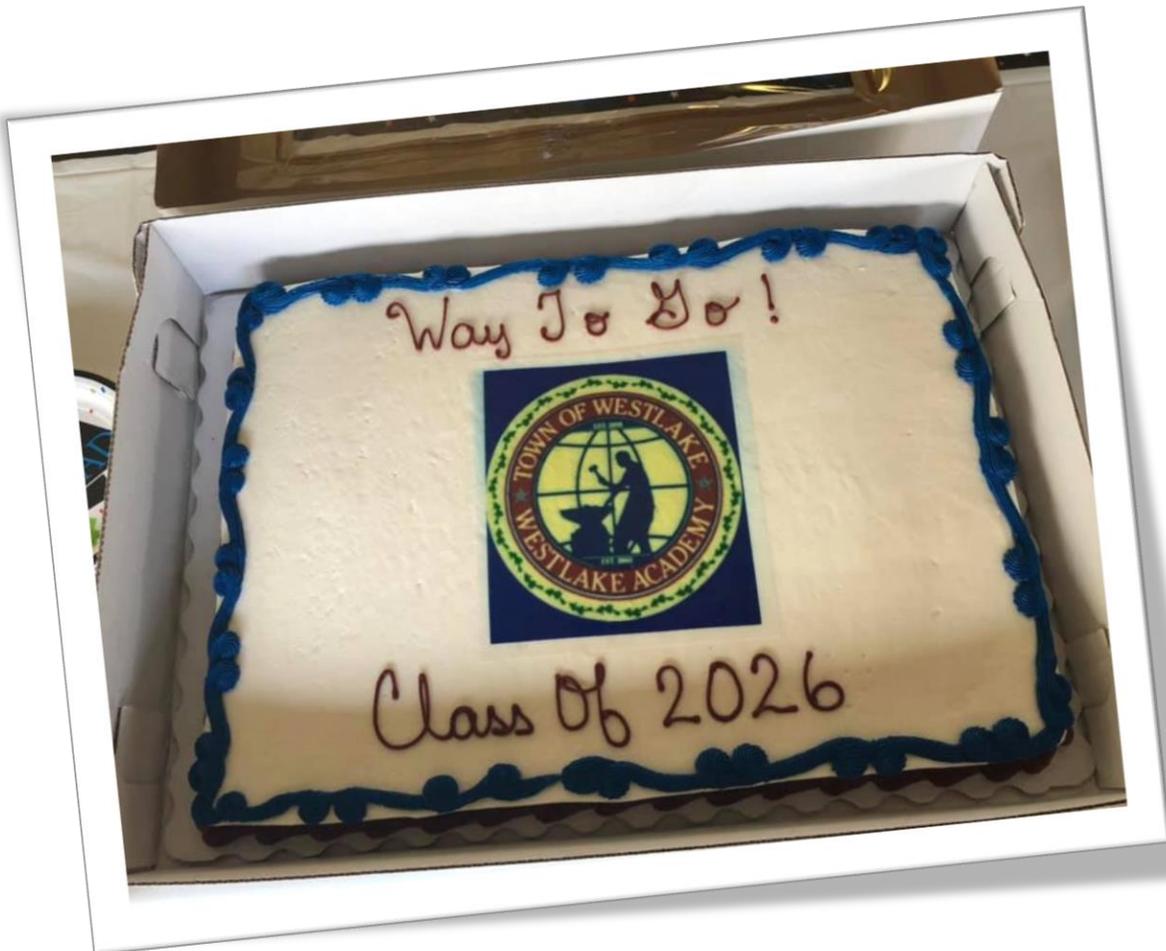
	Amended FY 2018/19	Proposed FY 2019/20	\$ Increase (Decrease)	% Increase (Decrease)
Operating Expenditures	\$ 8,775,132	\$ 9,572,502	\$ 797,370	9.09%
Municipal-Transfer to WA Operating Budget	224,806	219,750	(5,056)	(2.25%)
Municipal – Transfer to WA WAF Staff	-	67,911	67,911	100.00%
Total Academic Costs (General Fund Only)	8,999,938	9,860,163	860,225	9.60%
Annual Debt Service (Municipal budget)	1,830,961	1,835,190	4,229	0.23%
Major Maintenance and Replacement	377,182	388,407	11,225	2.98%
In-direct Operating Costs	837,873	966,144	128,271	15.31%
Total Municipal Costs	3,046,016	3,189,741	143,725	4.72%
TOTAL EXPENDITURE COSTS	\$ 12,045,954	\$ 13,049,904	\$ 1,003,950	8.33%
Number of Students	869	910	41	4.72%
Total Expenditure Cost per Student	\$ 13,862	\$ 14,341	\$ 479	3.50%

GOVERNMENTAL FUNDS FINANCIAL SUMMARY

PROJECTED ENDING FUND BALANCES

Historically, revenues and expenditures have increased at relatively the same rate which has dictated the need for a higher fund balance. The Academy strives for a 45-day minimum requirement established by Board policy. It is anticipated that this trend will continue over the next five years, with a relatively slow but steady growth in fund balance. The Academy anticipates that the General Fund balance will remain above the TEA's recommended 45 days (School FIRST Rating), barring any unforeseen circumstances.

	Projected Beginning Fund Balance	Total Revenues and Other Sources	Total Expenditures and Other Uses	Projected Ending Fund Balance	Percent of Total	Change Amount	Change Percent
General Fund	\$1,253,786	\$9,807,933	\$9,662,502	\$1,399,217	99%	\$145,431	12%
Special Revenue Funds	15,593	490,272	490,272	15,593	1%	-	0%
TOTAL	\$1,269,379	\$10,298,205	\$10,152,774	\$1,414,810	100%	\$145,431	11%



WESTLAKE ACADEMY
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

ALL GOVERNMENTAL FUNDS

For the Year Ending August 31, 2020

	Audited FY 15/16	Audited FY 16/17	Audited FY 17/18	Adopted Budget FY 18/19	Amended Budget FY 18/19	Proposed Budget FY 19/20	Variance Amended to Amended
REVENUES							
Local Revenues	\$ 1,614,880	\$ 1,896,101	\$ 1,845,003	\$ 1,786,334	\$ 1,780,712	\$ 1,819,061	\$ 38,349
State Program Revenues	6,548,362	6,603,358	7,217,383	7,311,023	7,432,695	8,277,372	844,677
Federal Program Revenues	98,564	140,152	114,797	104,000	110,248	111,772	1,524
	<u>8,261,806</u>	<u>8,639,611</u>	<u>9,177,183</u>	<u>9,201,357</u>	<u>9,323,655</u>	<u>10,208,205</u>	<u>884,550</u>
EXPENDITURES (BY FUNCTION)							
11 - Instructional	5,760,357	5,034,101	5,311,083	5,246,502	5,122,878	5,548,843	425,965
12 - Resources & Media	77,692	81,227	86,094	90,935	90,438	96,371	5,933
13 - Staff Development	184,198	128,717	109,486	109,545	106,102	122,545	16,443
21 - Instructional Leadership	210,591	266,090	153,295	170,217	165,172	182,919	17,747
23 - School Leadership	885,787	898,643	896,686	927,197	963,131	1,033,836	70,705
31 - Guidance & Counseling	248,153	267,033	311,250	321,467	493,844	568,295	74,451
33 - Health Services	62,328	67,489	72,233	72,917	72,898	75,686	2,788
36 - Extra-/Co-Curricular Activities	179,779	338,817	326,519	307,169	401,306	452,323	51,017
41 - General Administration	372,986	307,304	324,975	308,772	226,427	253,649	27,221
51 - Maintenance & Operations	895,334	886,943	939,649	947,445	968,290	970,081	1,791
52 - Security & Monitoring Services	-	-	-	40,000	40,000	37,000	(3,000)
53 - Data Processing	164,330	173,352	192,034	216,103	221,227	228,360	7,133
61 - Community Services	118,429	126,614	130,862	138,322	136,692	142,862	6,170
71 - Debt Service	91,092	256,795	167,067	167,068	167,068	350,005	182,937
Total Expenditures	<u>9,251,056</u>	<u>8,833,125</u>	<u>9,021,233</u>	<u>9,063,660</u>	<u>9,175,474</u>	<u>10,062,774</u>	<u>887,300</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(989,250)	(193,514)	155,950	137,696	148,181	145,431	10,484
OTHER FINANCING SOURCES (USES)							
79 - Other Resources	474,300	-	85,000	76,000	90,000	90,000	-
89 - Other Uses	-	(37,090)	(85,000)	(76,000)	(90,000)	(90,000)	-
79 - Special Item - Resource	-	-	-	-	-	-	-
89 - Extraordinary Item - Use	-	-	-	-	-	-	-
NET CHANGES IN FUND BALANCE	<u>(514,950)</u>	<u>(230,604)</u>	<u>155,950</u>	<u>137,696</u>	<u>148,181</u>	<u>145,431</u>	<u>(2,750)</u>
FUND BALANCE, BEGINNING	<u>1,673,712</u>	<u>1,158,762</u>	<u>965,248</u>	<u>1,121,198</u>	<u>1,121,198</u>	<u>1,269,379</u>	<u>148,181</u>
FUND BALANCE, ENDING	<u>1,158,762</u>	<u>928,158</u>	<u>1,121,198</u>	<u>1,258,894</u>	<u>1,269,379</u>	<u>1,414,810</u>	<u>145,431</u>
Assigned - Tech/FF&E Replacemt	125,000	-	-	-	56,450	-	(56,450)
Assigned - Bus Maintenance	-	-	24,090	24,090	19,000	19,000	-
Assigned - Uniforms/Equip Rep	5,000	11,000	15,000	15,000	15,000	15,000	-
Assigned - Facility Maintenance/FFE	-	-	-	-	-	-	-
FUND BALANCE, UNASSIGNED	<u>\$ 1,028,762</u>	<u>\$ 917,158</u>	<u>\$ 1,082,108</u>	<u>\$ 1,219,805</u>	<u>\$ 1,178,929</u>	<u>\$ 1,380,810</u>	<u>\$ 88,981</u>

WESTLAKE ACADEMY
ALL GOVERNMENTAL FUNDS
For the Year Ending August 31, 2020

TOTAL REVENUES

	Audited FY 15/16	Audited FY 16/17	Audited FY 17/18	Adopted Budget FY 18/19	Amended Budget FY 18/19	Proposed Budget FY 19/20	Variance Amended to Proposed
General Fund	\$ 7,868,978	\$ 8,218,417	\$ 8,648,202	\$ 8,847,829	\$ 8,923,313	\$ 9,717,933	\$ 794,620
Special Revenue Funds	392,828	421,194	528,981	353,528	400,342	490,272	89,930
Total Governmental Funds	\$ 8,261,806	\$ 8,639,611	\$ 9,177,183	\$ 9,201,357	\$ 9,323,655	\$ 10,208,205	\$ 884,550

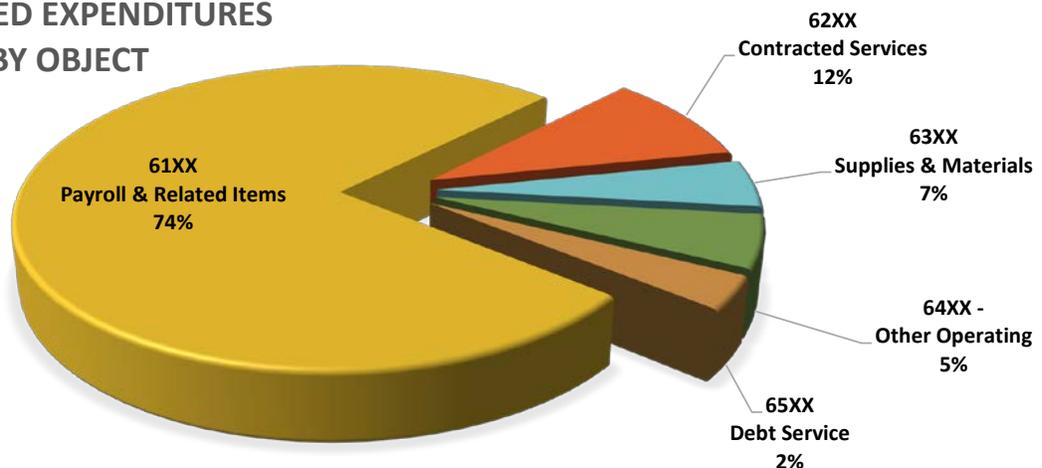
TOTAL EXPENDITURES

	Audited FY 15/16	Audited FY 16/17	Audited FY 17/18	Adopted Budget FY 18/19	Amended Budget FY 18/19	Proposed Budget FY 19/20	Variance Amended to Proposed
General Fund	\$ 8,754,399	\$ 8,387,272	\$ 8,481,868	\$ 8,710,133	\$ 8,775,132	\$ 9,572,502	\$ 797,370
Special Revenue Funds	496,657	445,853	539,365	353,528	400,342	490,272	89,930
Total Governmental Funds	\$ 9,251,056	\$ 8,833,125	\$ 9,021,233	\$ 9,063,661	\$ 9,175,474	\$ 10,062,774	\$ 887,300

EXPENDITURES BY OBJECT CODE

	Audited FY 15/16	Audited FY 16/17	Audited FY 17/18	Adopted Budget FY 18/19	Amended Budget FY 18/19	Proposed Budget FY 19/20	Variance Amended to Proposed
61XX - Payroll & Related Items	\$ 6,335,239	\$ 6,532,614	\$ 6,593,116	\$ 6,689,304	\$ 6,932,824	\$ 7,692,417	\$ 759,593
62XX - Contracted Services	1,147,193	1,035,579	1,126,098	1,056,667	1,027,555	955,360	(72,195)
63XX - Supplies & Materials	1,105,162	356,494	589,491	668,652	511,307	502,830	(8,477)
64XX - Other Operating	572,370	651,643	545,461	481,970	536,720	562,162	25,442
65XX - Debt Service	91,092	256,795	167,067	167,068	167,068	350,005	182,937
Total Expenditures	\$ 9,251,056	\$ 8,833,125	\$ 9,021,233	\$ 9,063,661	\$ 9,175,474	\$ 10,062,774	\$ 887,300

**PROPOSED EXPENDITURES
BY OBJECT**

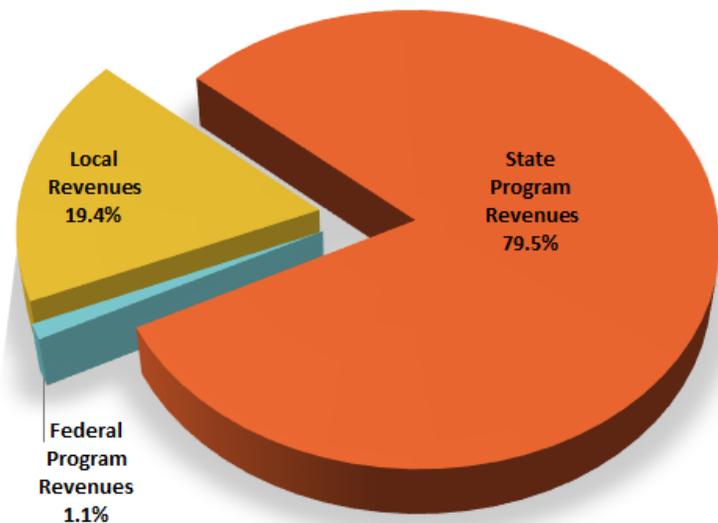


WESTLAKE ACADEMY
ALL GOVERNMENTAL FUNDS

For the Year Ending August 31, 2020

	Audited FY 15/16	Audited FY 16/17	Audited FY 17/18	Adopted Budget FY 18/19	Amended Budget FY 18/19	Proposed Budget FY 19/20
REVENUE SUMMARY						
Local Revenues	\$ 1,614,880	\$ 1,896,101	\$ 1,845,003	\$ 1,786,334	\$ 1,780,712	\$ 1,819,061
State Program Revenues	6,548,362	6,603,358	7,217,383	7,311,023	7,432,695	8,277,372
Federal Program Revenues	98,564	140,152	114,797	104,000	110,248	111,772
Total Revenues	\$ 8,261,806	\$ 8,639,611	\$ 9,177,183	\$ 9,201,357	\$ 9,323,655	\$ 10,208,205

	Audited FY 15/16	Audited FY 16/17	Audited FY 16/17	Adopted Budget FY 17/18	Amended Budget FY 17/18	Proposed Budget FY 18/19
EXPENDITURES (BY FUNCTION)						
11 - Instructional	\$ 5,760,357	\$ 5,034,101	\$ 5,311,083	\$ 5,246,502	\$ 5,122,878	\$ 5,548,843
12 - Resources & Media	77,692	81,227	86,094	90,935	90,438	96,371
13 - Staff Development	184,198	128,717	109,486	109,545	106,102	122,545
21 - Instructional Leadership	210,591	266,090	153,295	170,217	165,172	182,919
23 - School Leadership	885,787	898,643	896,686	927,197	963,131	1,033,836
31 - Guidance & Counseling	248,153	267,033	311,250	321,467	493,844	568,295
33 - Health Services	62,328	67,489	72,233	72,917	72,898	75,686
36 - Extra-/Co-Curricular Activities	179,779	338,817	326,519	307,169	401,306	452,323
41 - General Administration	372,986	307,304	324,975	308,772	226,427	253,649
51 - Maintenance & Operations	895,334	886,943	939,649	947,445	968,290	970,081
52 - Security & Monitoring Services	-	-	-	40,000	40,000	37,000
53 - Data Processing	164,330	173,352	192,034	216,103	221,227	228,360
61 - Community Services	118,429	126,614	130,862	138,322	136,692	142,862
71 - Debt Service	91,092	256,795	167,067	167,068	167,068	350,005
Total Expenditures	\$ 9,251,056	\$ 8,833,126	\$ 9,021,235	\$ 9,063,663	\$ 9,175,478	\$ 10,062,779



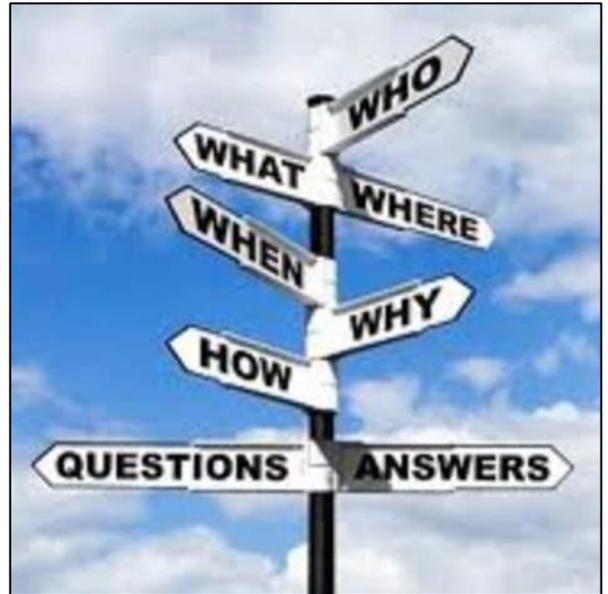
FINANCIAL FORECAST ASSUMPTIONS

Student Enrollment Assumptions:

- Increase of 41 students in FY 2019/20 and 5 additional students in subsequent years.
- Average Daily Attendance rate of 97%.

Revenues:

- 100% use of Westlake Academy Foundation (WAF) Annual Program revenues (proposed \$1.3 million).
- Municipal contribution has been reduced by 50% of the funds received from the state for Facilities allotment. These funds will be transferred into the Municipal Maintenance and Replacement Fund to be used for the Academy facilities.
- Future revenue projections are based upon the updated HB3 approved during the most recent legislature state funding formula and current local donation levels. Charter schools do not have taxing authority, making them reliant upon state and local funding sources. As an open enrollment charter school, all



State funding is determined each legislative session and channeled to Westlake Academy through the Foundation School Program (FSP).

Due to the uncertainty of state funding, the Academy adopted a new policy in FY 14/15 which only allows increases in expenditures if there is an offsetting increase in revenues.

Charter schools are funded based on their weighted average daily attendance (WADA). A school's WADA is determined not only by the number of students attending, but by their participation in special programs, such as special education and career and technology

- Most Academy General Fund revenue is derived from the Foundation School Program.
- Secondary sources include the Westlake Academy Foundation and the Blacksmith Campaign.
- Growth in local revenues has been significant and is a result of strong parent and community support of the Academy.

Expenditures:

- Personnel costs are estimated to increase approximately 10.96% for FY 2019/20 due to the implementation requirements posed by the 86th Legislative Session's Texas School Finance House Bill 3. In subsequent years, costs will maintain the median salary within 3% of the districts surveyed for market comparison purposes.
- Professional services, supplies, and other operating expenditures are increased by 1% in outer years but will only increase if revenues increase to offset additional expenditures.

SERVICE LEVEL ADJUSTMENTS

This budget makes use of Service Level Adjustments (SLA) to track cost changes. There are four types of Service Level Adjustments: (1) increased operating costs to maintain current levels of service, (2) increased operating costs due to expanded levels of service, (3) increased costs due to the development of new services, and (4) cost savings. Cost savings may occur for any number of reasons, but primarily arise due to increased efficiency, service level reductions, or not expending budgeted resources. Note that totals in brackets () represent a decrease in expenditures. These SLA's are based on the "Base Budget" which may reflect a reduction of one-time expenditures from the prior year. For FY 19/20, the academic staff recommends the following adjustments:

61XX	SALARY AND RELATED EXPENDITURES	\$ 708,257
	Balanced Scorecard Perspective: People, Facilities, & Technology Outcome Objective: Attract, Recruit, Retain, & Develop the Highest Quality Workforce	
	In line with the 86 th Legislative Session's Texas School Finance House Bill 3, 30% of the Academy's 9.91% state revenue increase must provide increases in compensation. The total increase in payroll costs include the following: <ul style="list-style-type: none"> • Teachers, librarians, counselors, and nurses must receive 75% of the HB3 allocation, with priority given to veteran classroom teachers (greater than 5-years of experience). • Addition of the state contribution to TRS on the portion of salary exceeding the minimum salary schedule (HB3 requirement). • Part-time Speech Pathologist moved from contract services to in-house specialist • Addition of PYP Interventionist, MYP Counselor and DP/G8 Humanities Teacher 	
62XX	PROFESSIONAL AND CONTRACTED SERVICES	\$ (79,252)
	Balanced Scorecard Perspective: Academic Operations Outcome Objective: Improve the Efficiencies of Operational Systems	
	This category includes expenditures related to professional and contracted services rendered to the Academy by firms, individuals, and other organizations. This amount reflects a decrease in: <ul style="list-style-type: none"> • Janitorial contract services due to reallocating the services in-house • SPED contracted services due to reallocating SLP services in-house • Legal fees for general and SPED services 	
63XX	SUPPLIES AND MATERIALS	\$ (28,397)
	Balanced Scorecard Perspective: Academic Operations Outcome Objective: Optimize Student Potential	
	Supplies and material costs are associated with consumables that are used in the classroom and in the general maintenance of the campus. This amount reflects a decrease in: <ul style="list-style-type: none"> • IB exam fees will no longer require a student registration fee • Furniture costs and general supplies 	
64XX	OTHER OPERATING COSTS	\$ 13,825
	Balanced Scorecard Perspective: People, Facilities, & Technology Outcome Objective: Increase the Capacity of Teachers & Staff	
	Other operating costs are associated with insurance, professional development, travel, membership fees and dues, graduation expenses, and miscellaneous costs. This amount reflects an increase in: <ul style="list-style-type: none"> • Athletic tournament play and post-season events • Texas Charter School Association membership fees 	
65XX	DEBT SERVICE COSTS	\$ 182,937
	Balanced Scorecard Perspective: People, Facilities & Technology Outcome Objective: Improve Technology, Facilities % Equipment	
	Debt service costs are associated with a 3-year lease for iPads to support the one-to-one device initiative. The FY 19/20 proposed budget of \$350,005 includes the payoff of the FY17/18 iPad lease, creating an increased expenditure of \$182,937, which will continue through FY 21/22. The additional cost will be partially offset by an estimated \$85,000 from selling back the old equipment.	
	TOTAL EXPENDITURE ADJUSTMENTS	\$ 797,370

Westlake Academy - General Fund
Statement of Revenues, Expenditures & Changes in Fund Balance
Fiscal Years 2015/2016 through 2022/2023

	Audited FY 15/16	Audited FY 16/17	Audited FY 17/18	Adopted FY 18/19	Amended FY 18/19	Proposed FY 19/20	Amount Inc/(Dec)	Percent Inc/(Dec)	Projected FY 20/21	Projected FY 21/22	Projected FY 22/23
Transportation	\$ 9,763	\$ 8,075	\$ 17,979	\$ 10,500	\$ 10,500	\$ 10,500	\$ -	0.00%	\$ 10,500	\$ 10,500	\$ 10,500
Parking	13,005	9,022	14,911	15,000	15,000	15,000	-	0.00%	15,000	15,000	15,000
Athletic Activities	97,938	78,867	82,602	94,200	94,200	88,100	(6,100)	-6.48%	88,100	88,100	88,100
Interest Earned	3,126	5,371	9,878	9,000	20,000	20,000	-	0.00%	20,000	20,000	20,000
WAF Blacksmith Donation	932,728	1,053,170	1,012,367	1,000,000	1,040,000	1,030,000	(10,000)	-0.96%	1,030,000	1,030,000	1,030,000
Salary Reimbursement for WAF staff	60,389	65,159	67,313	69,834	69,834	67,911	(1,923)	-2.75%	69,269	70,655	72,068
Town Contribution - Westlake Reserve	300,000	300,000	300,000	300,000	209,806	219,750	9,944	4.74%	219,750	219,750	219,750
Town Contribution	15,000	15,000	15,000	15,000	15,000	-	(15,000)	-100.00%	-	-	-
Other Local Revenue (tech, prnt, misc)	21,889	84,737	44,133	47,300	47,300	47,300	-	0.00%	47,300	47,300	47,300
Technology Equipment Sale Proceeds	-	-	-	-	-	85,000	85,000	100.00%	-	-	-
Food Services	6,000	7,000	7,000	7,000	7,000	7,000	-	0.00%	7,000	7,000	7,000
Total Local Revenues	1,459,838	1,626,401	1,571,182	1,567,834	1,528,640	1,590,561	61,921	4.05%	1,506,919	1,508,305	1,509,718
Percent of total revenues	19%	20%	18%	18%	17%	16%	8%		16%	16%	15%
TEA - Available School Funds	153,204	303,634	186,422	365,166	401,000	212,000	(189,000)	-47.13%	213,060	214,125	215,196
TEA - Foundation School Funds (Inc. accrual)	5,856,979	5,593,191	6,018,152	5,741,074	6,107,000	6,774,800	667,800	10.93%	6,808,674	6,842,717	6,876,931
CTE Funding (addt'l TEA-FSP Funds)	-	299,605	424,933	508,316	239,000	495,800	256,800	107.45%	498,279	500,770	503,274
Facilities Allotment (addt'l TEA-FSP Funds)	-	-	-	184,856	180,300	160,500	(19,800)	-10.98%	160,500	160,500	160,500
TEA - Advanced Placement Training	-	6,300	2,850	3,000	3,000	3,000	-	0.00%	3,000	3,000	3,000
TRS On-behalf/Medicare Part B	398,957	389,286	444,663	477,583	464,373	481,272	16,899	3.64%	486,085	490,946	495,855
Total State Revenues	6,409,140	6,592,016	7,077,020	7,279,995	7,394,673	8,127,372	732,699	9.91%	8,169,598	8,212,059	8,254,756
Percent of total revenues	81%	80%	82%	82%	83%	84%	92%		84%	84%	85%
TOTAL REVENUES	\$ 7,868,978	\$ 8,218,417	\$ 8,648,202	\$ 8,847,829	\$ 8,923,313	\$ 9,717,933	\$ 794,620	8.90%	\$ 9,676,517	\$ 9,720,363	\$ 9,764,474
EXPENDITURES by FUNCTION											
Est PR changes & salary accrual (August)	-	-	-	-	-	-	-	-	-	-	-
Function 11 - Instructional	\$ 5,369,348	\$ 4,749,555	\$ 4,924,708	\$ 5,008,974	\$ 4,897,434	\$ 5,273,571	\$ 376,137	7.68%			
Function 12 - Resources & Media	73,983	81,227	86,094	90,935	89,675	96,371	6,696	7.47%			
Function 13 - Curriculum & Staff Developme	147,559	86,871	83,902	84,545	83,545	83,545	-	0.00%			
Function 21 - Instructional Leadership	210,591	266,090	153,295	170,216	161,610	182,919	21,309	13.19%			
Function 23 - School Leadership	860,150	875,439	888,589	924,198	953,591	1,030,836	77,245	8.10%			
Function 31 - Guidance & Counseling	248,153	267,033	311,250	321,467	489,522	568,295	78,773	16.09%			
Function 33 - Health Services	62,328	67,489	72,233	72,919	71,630	75,686	4,056	5.66%			
Function 36 - Co/Extracurricular Activities	140,141	242,560	215,236	219,169	277,024	279,323	2,299	0.83%			
Function 41 - Administrative	372,961	307,304	324,975	308,772	224,928	253,649	28,721	12.77%			
Function 51 - Maintenance & Operations	895,334	886,943	931,623	947,445	965,759	970,081	4,322	0.45%			
Function 52 - Security & Monitoring	-	-	-	40,000	40,000	37,000	(3,000)	-7.50%			
Function 53 - Data Processing	164,330	173,352	192,034	216,103	219,198	228,360	9,162	4.18%			
Function 61 - Community Services	118,429	126,614	130,862	138,322	134,148	142,862	8,714	6.50%			
Function 71 - Debt Service	91,092	256,795	167,067	167,068	167,068	350,005	182,937	109.50%			
TOTAL EXPENDITURES BY FUNCTION	\$ 8,754,399	\$ 8,387,272	\$ 8,481,868	\$ 8,710,132	\$ 8,775,132	\$ 9,572,502	\$ 797,370	9.09%			
Object Code 61XX - Salaries	\$ 6,189,532	\$ 6,344,255	\$ 6,449,360	\$ 6,585,303	\$ 6,704,289	\$ 7,412,546	\$ 708,257	10.56%	\$ 7,560,797	\$ 7,712,013	\$ 7,866,253
Object Code 62XX - Contracted Services	1,112,259	1,002,039	1,093,302	1,056,667	996,141	916,889	(79,252)	-7.96%	926,058	935,318	944,672
Object Code 63XX - Supplies & Materials	906,649	289,384	286,372	425,124	422,626	394,229	(28,397)	-6.72%	398,171	402,153	406,175
Object Code 64XX - Other Operating Costs	454,867	494,799	485,766	475,970	485,008	498,833	13,825	2.85%	503,821	508,860	513,948
Object Code 65XX - Debt Service	91,092	256,795	167,067	167,068	167,068	350,005	182,937	109.50%	184,000	184,000	200,000
TOTAL EXPENDITURES BY OBJECT	\$ 8,754,399	\$ 8,387,272	\$ 8,481,868	\$ 8,710,132	\$ 8,775,132	\$ 9,572,502	\$ 797,370	9.09%	\$ 9,572,847	\$ 9,742,344	\$ 9,931,047
Other Resources - Local	\$ 474,300	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -
Transfer in - Athletics/Transportation	\$ -	\$ 37,090	\$ 85,000	\$ 76,000	\$ 90,000	\$ 90,000	\$ -	0.00%	\$ 90,000	\$ 90,000	\$ 90,000
Other Uses - Local	-	-	(85,000)	(76,000)	(90,000)	(90,000)	-	0.00%	(90,000)	(90,000)	(90,000)
NET OTHER RESOURCES (USES)	474,300	37,090	-	-	-	-	-	0.00%	-	-	-
EXCESS REVENUES OVER(UNDER) EXP	\$ (411,121)	\$ (131,765)	\$ 166,334	\$ 137,697	\$ 148,181	\$ 145,431	\$ (2,750)	-1.86%	\$ 103,670	\$ (21,981)	\$ (166,573)
FUND BALANCE BEGINNING	1,482,157	1,071,036	939,271	1,105,605	1,105,605	1,253,786	148,181	13.40%	1,399,217	1,502,886	1,480,906
FUND BALANCE ENDING	1,071,036	939,271	1,105,605	1,243,302	1,253,786	1,399,217	145,431	11.60%	1,502,886	1,480,906	1,314,332
Assigned - Bus Maintenance	-	-	24,090	19,000	19,000	19,000	-	0.00%	18,050	17,148	16,290
Assigned - Technology/FFE	125,000	-	-	-	56,450	-	(56,450)	-100.00%	-	-	-
Assigned - Uniform/Equip replacement	5,000	5,000	15,000	15,000	15,000	15,000	-	0.00%	15,000	15,000	15,000
FUND BALANCE ENDING (Unassigned)	\$ 941,036	\$ 934,271	\$ 1,066,515	\$ 1,209,302	\$ 1,163,336	\$ 1,365,217			\$ 1,469,836	\$ 1,448,758	\$ 1,283,042
Number of Operating Days	41	41	46	51	48	52	-	-	56	54	47
Dollars per Operating Day	\$ 22,685	\$ 22,979	\$ 23,238	\$ 23,863	\$ 24,041	\$ 26,226	2,185	9.09%	\$ 26,227	\$ 26,691	\$ 27,208
Total Students Enrolled	808	830	856	876	869	910	41	4.72%	915	920	925
TEA Funding per Student	\$ 7,438	\$ 7,466	\$ 7,745	\$ 7,762	\$ 7,972	\$ 8,399	427	5.36%	\$ 8,219	\$ 8,215	\$ 8,211
Operating Cost per Student (Academic Only)	\$ 10,835	\$ 10,105	\$ 9,909	\$ 9,943	\$ 10,098	\$ 10,519	421	4.17%	\$ 10,462	\$ 10,590	\$ 10,736
Teachers	65.31	65.55	66.26	66.25	66.17	70.30	4.13	6.24%	70.50	70.50	70.50
Student/Teacher Ratio	12.37	12.66	12.92	13.22	13.13	12.9	(0.2)	-1.43%	12.98	13.05	13.12
ALL Faculty & Staff	95.81	95.05	93.76	94.75	94.67	101.13	6.46	6.82%	101.13	101.13	101.13

GENERAL FUND FINANCIAL SUMMARY

The General Fund is a governmental fund with budgetary control which is used to show transactions resulting from operations of on-going organizations and activities from a variety of revenue sources.

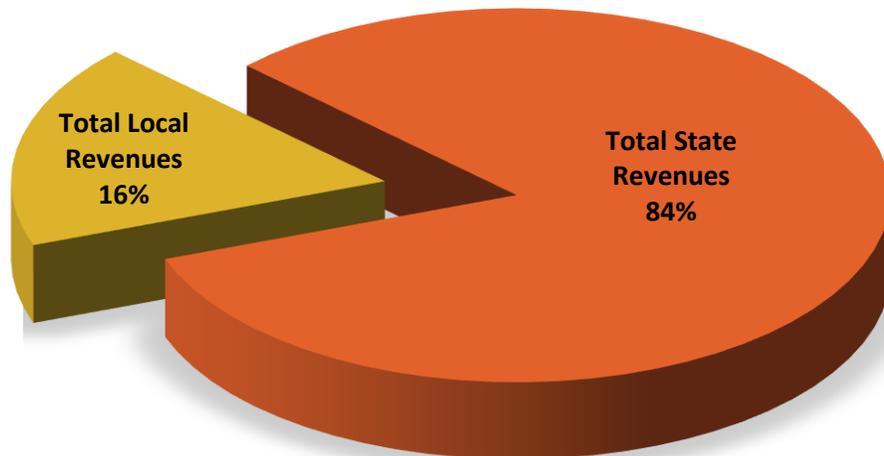
BUDGET SUMMARY

	Amended FY 2018/19	Proposed FY 2019/20	\$ Increase (Decrease)	% Increase (Decrease)
Total Revenues	\$ 8,923,313	\$ 9,717,933	\$ 794,620	8.90%
Total Expenditures	8,775,132	9,572,502	797,370	9.09%
Other Resources	90,000	90,000	-	0.00%
Other Uses	(90,000)	(90,000)	-	0.00%
Excess Revenues Over(Under) Expenditures	148,181	145,430	(2,750)	-1.86%
FUND BALANCE BEGINNING	1,105,605	1,253,786	148,181	13.40%
FUND BALANCE ENDING	1,253,786	1,399,217	145,431	11.60%
Assigned	90,450	34,000	(56,450)	-62.41%
FUND BALANCE ENDING (Unassigned)	\$ 1,163,336	\$ 1,365,217	\$ 201,881	17.35%
# Days Operating (Based on 365)	48	52	4	7.58%

GENERAL FUND REVENUES

	Amended FY 2018/19	Proposed FY 2019/20	\$ Increase (Decrease)	% Increase (Decrease)	Revenue Percent
Local Revenues	\$ 1,528,640	\$ 1,590,561	\$ 61,921	4.05%	16%
State Program Revenues	7,394,673	8,127,372	732,699	9.91%	84%
TOTAL REVENUES	\$ 8,923,313	\$ 9,717,933	\$ 794,620	8.90%	100%

General Fund Revenue



GENERAL FUND FINANCIAL SUMMARY

STATE FUNDING REVENUES

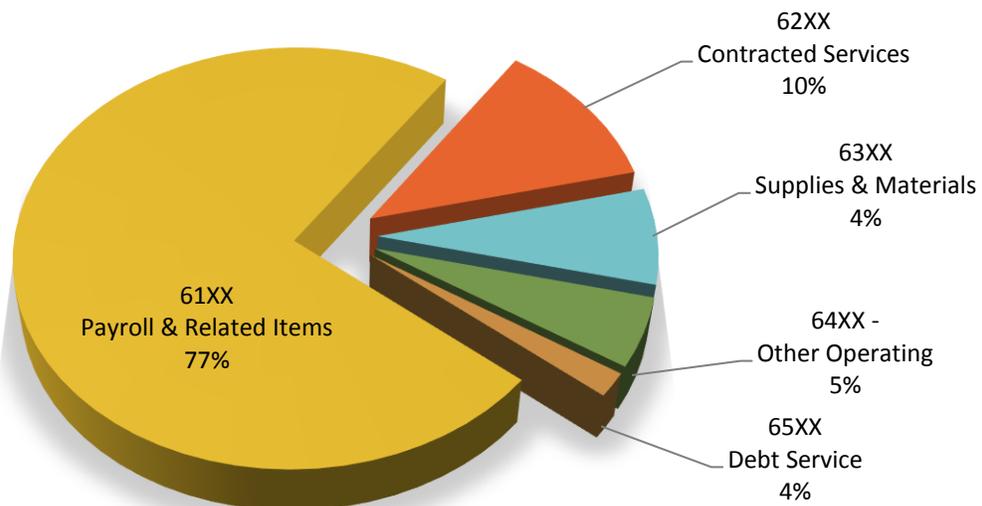
Although the 86th Texas legislative session increased State funding, it appears they also widened the funding gap between independent school districts and public charter schools. The funding gap widened due to several reasons, the most significant one was the new requirement for charter schools to contribute additional dollars to the Texas Retirement System for teachers, librarians and counselors who are paid above the State Minimum Pay Scale. This increased contributions to the Texas Retirement System by \$114,000. The Academy will be receiving approximately \$427 additional funds per student with the above mandated payment being made from these funds.

With the receipt of minimal federal funding, (IDEA B – Special Education Funds), the Academy is dependent upon private donations for operating costs and further financial support from the Town of Westlake. Funding ongoing operating costs with one-time dollars raised through private donations places the Academy in a potentially tenuous situation. If private donations do not meet the levels necessary to offset expenditures, the Town of Westlake must increase financial support or consider reducing the associated service levels.

GENERAL FUND EXPENDITURES

Expenditures (by Object Code)	Amended FY 2018/19	Proposed FY 2019/20	\$ Increase (Decrease)	% Increase (Decrease)	Expenditure Percent
61XX - Salaries	\$ 6,704,289	\$ 7,412,546	\$ 708,257	10%	77%
62XX - Contracted Services	996,141	916,889	(79,252)	-7.96%	10%
63XX - Supplies & Materials	422,626	394,229	(28,397)	-6.72%	4%
64XX - Other Operating Costs	485,008	498,833	13,825	2.85%	5%
65XX - Debt Service	167,068	350,005	182,937	109.5%	4%
TOTAL EXPENDITURES	\$ 8,775,132	\$ 9,572,502	\$ 797,370	9.09%	100%

**Expenditures
by
Object
Code**



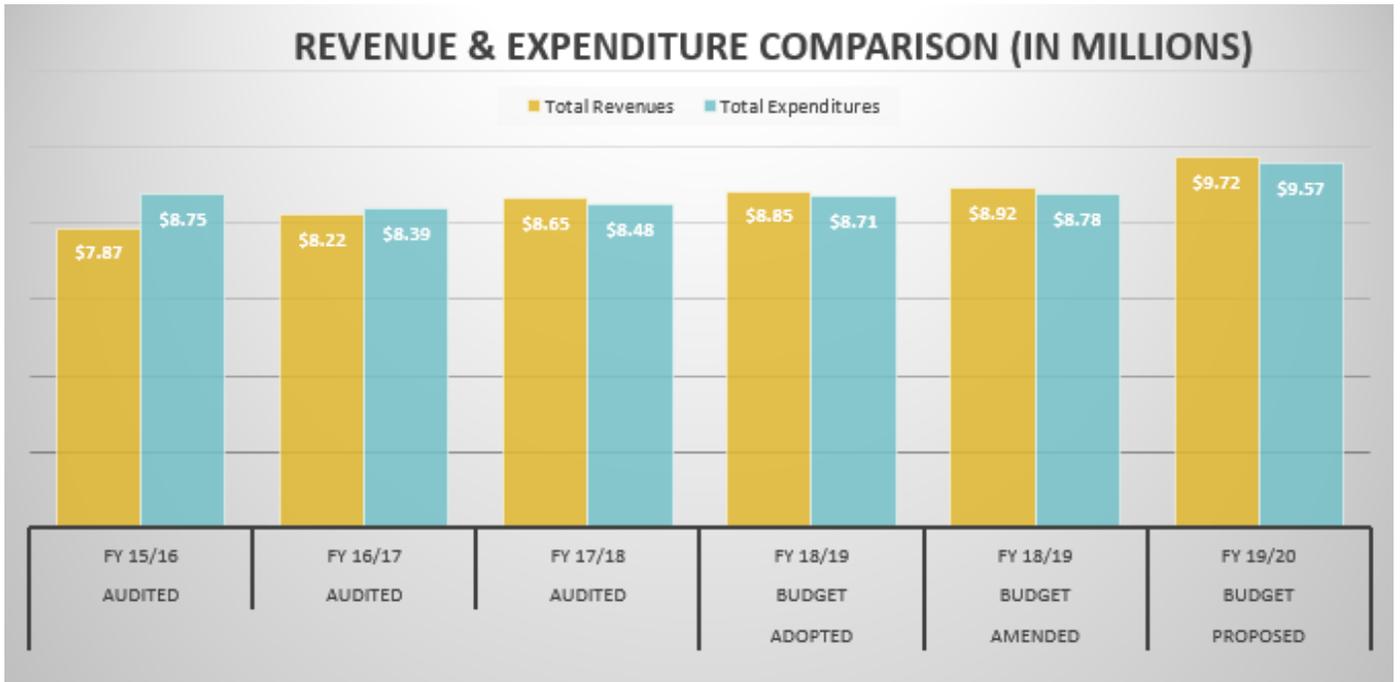
WESTLAKE ACADEMY
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GENERAL FUND

For the Year Ending August 31, 2020

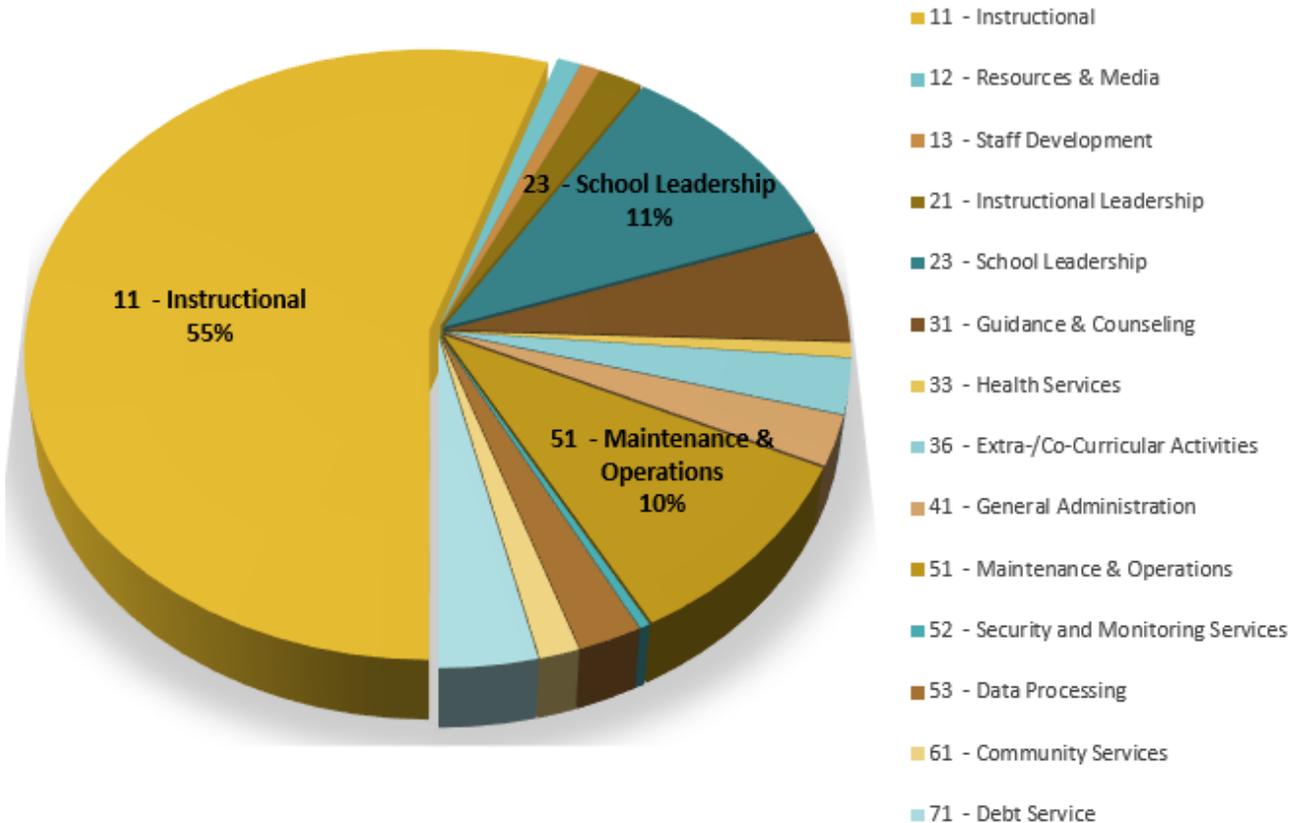
	Audited FY 15/16	Audited FY 16/17	Audited FY 17/18	Adopted Budget FY 18/19	Amended Budget FY 18/19	Proposed Budget FY 19/20	Variance Amended to Proposed
REVENUES							
Local Revenues	\$ 1,459,838	\$ 1,626,401	\$ 1,571,182	\$ 1,567,834	\$ 1,528,640	\$ 1,590,561	\$ 61,921
State Program Revenues	6,409,140	6,592,016	7,077,020	7,279,995	7,394,673	8,127,372	732,699
Total Revenues	7,868,978	8,218,417	8,648,202	8,847,829	8,923,313	9,717,933	794,620
EXPENDITURES (BY FUNCTION)							
11 - Instructional	5,369,348	4,749,555	4,924,708	5,008,974	4,897,434	5,273,571	376,137
12 - Resources & Media	73,983	81,227	86,094	90,935	89,675	96,371	6,696
13 - Staff Development	147,559	86,871	83,902	84,545	83,545	83,545	-
21 - Instructional Leadership	210,591	266,090	153,295	170,217	161,610	182,919	21,309
23 - School Leadership	860,150	875,439	888,589	924,197	953,591	1,030,836	77,245
31 - Guidance & Counseling	248,153	267,033	311,250	321,467	489,522	568,295	78,773
33 - Health Services	62,328	67,489	72,233	72,917	71,630	75,686	4,056
36 - Extra-/Co-Curricular Activities	140,141	242,560	215,236	219,169	277,024	279,323	2,299
41 - General Administration	372,961	307,304	324,975	308,772	224,928	253,649	28,721
51 - Maintenance & Operations	895,334	886,943	931,623	947,445	965,759	970,081	4,322
52 - Security and Monitoring Services	-	-	-	40,000	40,000	37,000	(3,000)
53 - Data Processing	164,330	173,352	192,034	216,103	219,198	228,360	9,162
61 - Community Services	118,429	126,614	130,862	138,322	134,148	142,862	8,714
71 - Debt Service	91,092	256,795	167,067	167,068	167,068	350,005	182,937
Total Expenditures	8,754,399	8,387,272	8,481,868	8,710,132	8,775,132	9,572,502	797,370
Excess (Deficiency) of Revenues Over (Under) Expenditures	(885,421)	(168,855)	166,334	137,696	148,181	145,431	(2,750)
OTHER FINANCING SOURCES (USES)							
79 - Capital Lease Proceeds	474,300	-	-	-	-	-	-
79 - Other Resources	-	37,090	85,000	76,000	90,000	90,000	-
89 - Other Uses	-	-	(85,000)	(76,000)	(90,000)	(90,000)	-
Total Other Financing Sources (Uses)	474,300	37,090	-	-	-	-	-
NET CHANGES IN FUND BALANCE	(411,121)	(131,765)	166,334	137,696	148,181	145,431	(2,750)
FUND BALANCE, BEGINNING	1,482,157	1,071,036	939,271	1,105,605	1,105,605	1,253,786	148,181
FUND BALANCE, ENDING	1,071,036	939,271	1,105,605	1,243,301	1,253,786	1,399,217	145,431
Assigned - Bus Maintenance	-	-	24,090	24,090	19,000	19,000	-
Assigned - Tech/FF&E Replacement	125,000	-	-	-	56,450	-	(56,450)
Assigned - Uniforms/Equip Replacement	5,000	11,000	15,000	15,000	15,000	15,000	-
Assigned - Facility Maintenance/FFE	-	-	-	-	-	-	-
FUND BALANCE, UNASSIGNED	\$ 941,036	\$ 928,271	\$ 1,066,515	\$ 1,204,212	\$ 1,163,336	\$ 1,365,217	\$ 88,981

**WESTLAKE ACADEMY
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GENERAL FUND**

For the Year Ending August 31, 2020



PROPOSED EXPENDITURES (BY FUNCTION)



WESTLAKE ACADEMY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GENERAL FUND

For the Year Ending August 31, 2020

	Proposed FY 2019 / 2020			Total General Fund FY 19/20
	197	198	199	
	Transportation/ Parking Fund FY 19/20	Athletic Activities FY 19/20	General Fund FY 19/20	
	FY 19/20	FY 19/20	FY 19/20	
REVENUES				
Local Revenues	\$ 25,500	\$ 88,100	\$ 1,476,961	\$ 1,590,561
State Program Revenues	-	-	8,127,372	8,127,372
Total Revenues	25,500	88,100	9,604,333	9,717,933
EXPENDITURES (BY FUNCTION)				
11 - Instructional	6,512	-	5,267,059	5,273,571
12 - Resources & Media	-	-	96,371	96,371
13 - Staff Development	-	-	83,545	83,545
21 - Instructional Leadership	-	-	182,919	182,919
23 - School Leadership	-	-	1,030,836	1,030,836
31 - Guidance & Counseling	-	-	568,295	568,295
33 - Health Services	-	-	75,686	75,686
36 - Extra-/Co-Curricular Activities	31,200	217,217	30,906	279,323
41 - General Administration	-	-	253,649	253,649
51 - Maintenance & Operations	-	-	970,081	970,081
52 - Security and Monitoring Services	-	-	37,000	37,000
53 - Data Processing	-	-	228,360	228,360
61 - Community Services	-	-	142,862	142,862
71 - Debt Service	-	-	350,005	350,005
Total Expenditures	37,712	217,217	9,317,573	9,572,502
Excess (Deficiency) of Revenues Over (Under) Expenditures	(12,212)	(129,117)	286,760	145,431
OTHER FINANCING SOURCES (USES)				
79 - Other Resources	-	90,000	-	90,000
89 - Other Uses	-	-	(90,000)	(90,000)
Total Other Financing Sources (Uses)	-	90,000	(90,000)	-
NET CHANGES IN FUND BALANCE	(12,212)	(39,117)	196,760	145,431
FUND BALANCE, BEGINNING	64,874	32,378	1,156,533	1,253,786
FUND BALANCE, ENDING	52,662	(6,739)	1,353,293	1,399,217
Assigned - Bus Maintenance	19,000	-	-	19,000
Assigned - Technology/FF&E Replacement	-	-	-	-
Assigned - Uniform/Equipment Replacement	-	15,000	-	15,000
ENDING FUND BALANCE (UNASSIGNED)	\$ 33,662	\$ (21,739)	\$ 1,353,293	\$ 1,365,217

WESTLAKE ACADEMY
SCHEDULE OF EXPENDITURES BY FUNCTION & OBJECT CODE

GENERAL FUND

For the Year Ending August 31, 2020

EXPENDITURES	Audited FY 15/16	Audited FY 16/17	Audited FY 17/18	Adopted Budget FY 18/19	Amended Budget FY 18/19	Proposed Budget FY 19/20	Variance Amended to Proposed
11 Instructional							
6100 Payroll	\$ 4,445,106	\$ 4,410,145	\$ 4,543,716	\$ 4,623,033	\$ 4,518,169	\$ 4,931,755	\$ 413,586
6200 Contracted Services	69,223	65,785	96,437	66,820	69,355	63,055	(6,300)
6300 Supplies & Materials	745,919	132,636	125,713	193,628	181,621	150,673	(30,948)
6400 Other Operating	109,100	140,989	158,842	125,493	128,289	128,089	(200)
Total Instructional	5,369,348	4,749,555	4,924,708	5,008,974	4,897,434	5,273,572	376,138
12 Resource & Media							
6100 Payroll	68,030	73,302	75,668	77,635	76,375	82,245	5,870
6200 Contracted Services	-	-	-	1,100	1,100	1,100	-
6300 Supplies & Materials	5,774	6,241	9,476	10,100	10,100	10,926	826
6400 Other Operating	179	1,684	950	2,100	2,100	2,100	-
Total Resource & Media	73,983	81,227	86,094	90,935	89,675	96,371	6,696
13 Staff Development							
6100 Payroll	-	-	-	-	-	-	-
6200 Contracted Services	21,998	-	-	-	-	-	-
6300 Supplies & Materials	7,224	339	40	400	400	400	-
6400 Other Operating	118,337	86,532	83,862	84,145	83,145	83,145	-
Total Staff Development	147,559	86,871	83,902	84,545	83,545	83,545	-
21 Instructional Leadership							
6100 Payroll	199,183	259,259	147,670	160,316	151,710	173,019	21,309
6200 Contracted Services	-	-	-	-	-	-	-
6300 Supplies & Materials	4,606	46	-	-	-	-	-
6400 Other Operating	6,802	6,785	5,625	9,900	9,900	9,900	-
Total Instructional Leadership	210,591	266,090	153,295	170,216	161,610	182,919	21,309
23 School Leadership							
6100 Payroll	810,668	845,228	858,666	890,971	912,014	979,359	67,345
6200 Contracted Services	-	-	-	-	-	9,900	9,900
6300 Supplies & Materials	18,689	597	2,488	700	4,426	4,426	-
6400 Other Operating	30,793	29,614	27,435	32,527	37,151	37,151	-
Total School Leadership	860,150	875,439	888,589	924,198	953,591	1,030,836	77,245
31 Guidance & Counseling							
6100 Payroll	160,308	202,138	257,769	260,567	419,422	520,995	101,573
6200 Contracted Services	73,358	53,741	42,322	43,750	52,290	29,490	(22,800)
6300 Supplies & Materials	9,076	4,113	3,587	6,000	5,700	5,700	-
6400 Other Operating	5,411	7,041	7,572	11,150	12,110	12,110	-
Total Guidance & Counseling	248,153	267,033	311,250	321,467	489,522	568,295	78,773

WESTLAKE ACADEMY
SCHEDULE OF EXPENDITURES BY FUNCTION & OBJECT CODE

GENERAL FUND

For the Year Ending August 31, 2020

EXPENDITURES	Audited FY 15/16	Audited FY 16/17	Audited FY 17/18	Adopted Budget FY 18/19	Amended Budget FY 18/19	Proposed Budget FY 19/20	Variance Amended to Proposed
33 Health Services							
6100 Payroll	59,536	64,487	70,486	70,419	69,130	73,186	4,056
6200 Contracted Services	520	145	243	1,000	1,000	1,000	-
6300 Supplies & Materials	2,272	2,857	1,504	1,500	1,500	1,500	-
6400 Other Operating	-	-	-	-	-	-	-
Total Health Services	62,328	67,489	72,233	72,919	71,630	75,686	4,056
36 Co-/Extra Curricular Activities							
6100 Payroll	64,626	82,245	85,475	84,386	143,651	142,977	(674)
6200 Contracted Services	26,428	28,379	30,700	41,610	39,900	35,110	(4,790)
6300 Supplies & Materials	21,743	44,474	21,920	40,483	46,193	47,918	1,725
6400 Other Operating	27,344	87,462	77,142	52,690	47,280	53,318	6,038
Total CoCurricular Activities	140,141	242,560	215,237	219,169	277,024	279,323	2,299
41 Administrative							
6100 Payroll	38,554	39,924	39,480	42,574	21,180	22,056	876
6200 Contracted Services	247,576	190,208	213,250	191,183	108,792	129,330	20,538
6300 Supplies & Materials	16,150	21,970	21,818	17,200	31,073	31,073	-
6400 Other Operating	70,681	55,202	50,427	57,815	63,883	71,190	7,307
Total Administrative	372,961	307,304	324,975	308,772	224,928	253,649	28,721
51 Maintenance & Operations							
6100 Payroll	100,192	109,985	103,367	94,678	112,992	189,434	76,442
6200 Contracted Services	664,518	655,474	696,653	677,504	677,004	604,204	(72,800)
6300 Supplies & Materials	50,201	43,331	62,868	85,213	84,713	84,713	-
6400 Other Operating	80,423	78,153	68,735	90,050	91,050	91,730	680
Total Maintenance & Operations	895,334	886,943	931,623	947,445	965,759	970,081	4,322
52 Security & Monitoring Services							
6100 Payroll	-	-	-	-	-	-	-
6200 Contracted Services	-	-	-	20,000	33,000	30,000	(3,000)
6300 Supplies & Materials	-	-	-	20,000	7,000	7,000	-
6400 Other Operating	-	-	-	-	-	-	-
Total Security & Monitoring Services	-	-	-	40,000	40,000	37,000	(3,000)

WESTLAKE ACADEMY
SCHEDULE OF EXPENDITURES BY FUNCTION & OBJECT CODE

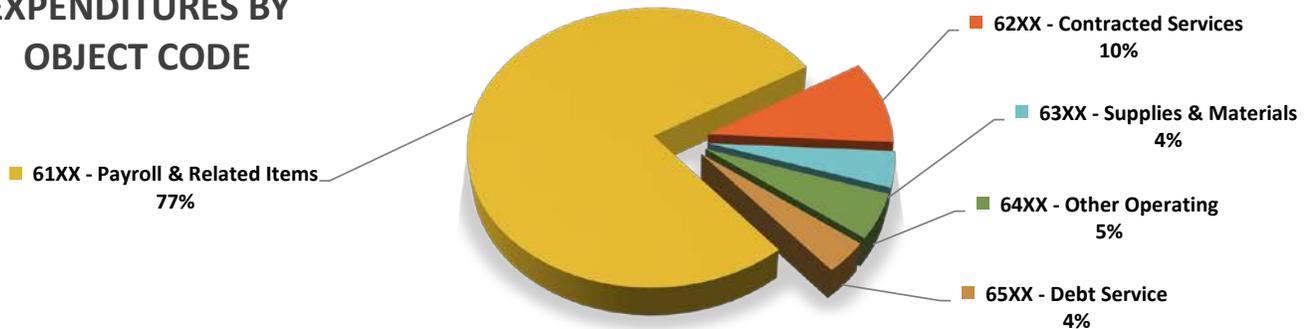
GENERAL FUND

For the Year Ending August 31, 2020

EXPENDITURES	Audited FY 15/16	Audited FY 16/17	Audited FY 17/18	Adopted Budget FY 18/19	Amended Budget FY 18/19	Proposed Budget FY 19/20	Variance Amended to Proposed
53 Data Processing							
6100 Payroll	124,899	130,931	136,199	142,403	145,498	154,660	9,162
6200 Contracted Services	8,639	8,306	13,697	13,700	13,700	13,700	-
6300 Supplies & Materials	24,994	32,778	36,960	49,900	49,900	49,900	-
6400 Other Operating	5,798	1,337	5,178	10,100	10,100	10,100	-
Total Data Processing	164,330	173,352	192,034	216,103	219,198	228,360	9,162
61 Community Services							
6100 Payroll	118,429	126,614	130,862	138,322	134,148	142,862	8,714
Total Community Service	118,429	126,614	130,862	138,322	134,148	142,862	8,714
71 Debt Service							
6500 Debt Service	91,092	256,795	167,067	167,068	167,068	350,005	182,937
Total Debt Service	91,092	256,795	167,067	167,068	167,068	350,005	182,937
Total Expenditure	\$ 8,754,399	\$ 8,387,272	\$ 8,481,868	\$ 8,710,133	\$ 8,775,132	\$ 9,572,502	\$ 797,370

EXPENDITURES BY OBJECT CODE	Audited FY 15/16	Audited FY 16/17	Audited FY 17/18	Adopted Budget FY 18/19	Amended Budget FY 18/19	Proposed Budget FY 19/20	Variance Amended to Proposed
61XX - Payroll & Related Items	6,189,531	6,344,258	6,449,358	6,585,304	6,704,289	7,412,546	\$ 708,257
62XX - Contracted Services	1,112,260	1,002,038	1,093,302	1,056,667	996,141	916,889	(79,252)
63XX - Supplies & Materials	906,648	289,382	286,374	425,124	422,626	394,229	(28,397)
64XX - Other Operating	454,868	494,799	485,768	475,970	485,008	498,833	13,825
65XX - Debt Service	91,092	256,795	167,067	167,068	167,068	350,005	182,937
Total Expenditures	\$ 8,754,399	\$ 8,387,272	\$ 8,481,868	\$ 8,710,133	\$ 8,775,132	\$ 9,572,502	\$ 797,370

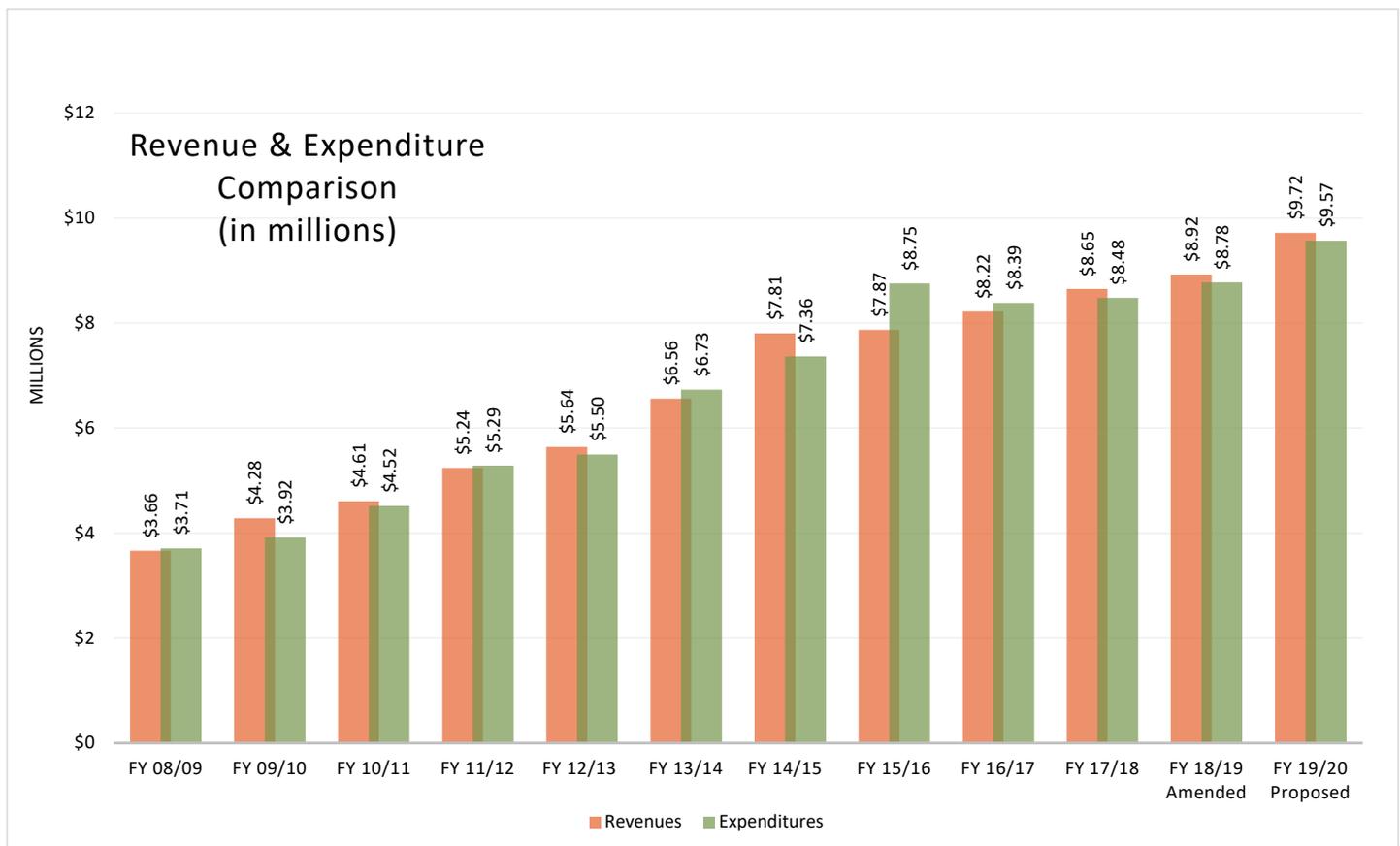
**EXPENDITURES BY
OBJECT CODE**



WESTLAKE ACADEMY
REVENUE AND EXPENDITURE COMPARISON
GENERAL FUND

Fiscal Years 03/04 through 19/20

Fiscal Year	Revenues	incr %	Expenditures	incr %	Net Change
FY 03/04 Audited	\$ 1,094,608		\$ 1,068,857		\$ 25,751
FY 04/05 Audited	1,831,898	67.4%	1,612,198	50.8%	219,700
FY 05/06 Audited	2,407,526	31.4%	2,211,897	37.2%	195,629
FY 06/07 Audited	2,879,531	19.6%	2,615,511	18.2%	264,020
FY 07/08 Audited	3,168,968	10.1%	3,226,254	23.4%	(57,286)
FY 08/09 Audited	3,661,645	15.5%	3,709,086	15.0%	(47,441)
FY 09/10 Audited	4,280,723	16.9%	3,917,886	5.6%	362,837
FY 10/11 Audited	4,608,573	7.7%	4,518,107	15.3%	90,466
FY 11/12 Audited	5,244,170	13.8%	5,287,757	17.0%	(43,587)
FY 12/13 Audited	5,640,934	7.6%	5,496,181	3.9%	144,753
FY 13/14 Audited	6,560,141	16.3%	6,733,873	22.5%	(173,732)
FY 14/15 Audited	7,805,552	19.0%	7,364,652	9.4%	440,900
FY 15/16 Audited	7,868,978	0.8%	8,754,399	18.9%	(885,421)
FY 16/17 Audited	8,218,417	4.4%	8,387,272	-4.2%	(168,855)
FY 17/18 Audited	8,648,202	5.2%	8,481,868	1.1%	166,334
FY 18/19 Amended	8,923,313	3.2%	8,775,132	3.5%	148,181
FY 19/20 Proposed	9,717,933	8.9%	9,572,502	9.1%	145,431



WESTLAKE ACADEMY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

TRANSPORTATION/PARKING FUND - 197

For the Year Ending August 31, 2020

	Audited FY 15/16	Audited FY 16/17	Audited FY 17/18	Adopted Budget FY 18/19	Amended Budget FY 18/19	Proposed Budget FY 19/20	Variance Amended to Proposed
REVENUES							
Local Revenues	\$ 22,768	\$ 17,097	\$ 32,889	\$ 25,500	\$ 25,500	\$ 25,500	\$ -
State Revenues	-	-	-	-	-	-	-
Total Revenues	22,768	17,097	32,889	25,500	25,500	25,500	-
EXPENDITURES (BY FUNCTION)							
11 - Instructional	13,597	1,489	970	1,748	4,640	6,512	1,872
36 - Co-/Extra Curricular Activities	13,055	18,556	61,062	78,813	44,448	31,200	(13,248)
Total Expenditures	26,652	20,045	62,032	80,561	49,088	37,712	(11,376)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,884)	(2,948)	(29,143)	(55,061)	(23,588)	(12,212)	11,376
OTHER FINANCING SOURCES (USES)							
79 - Other Resources	-	37,090	25,000	16,000	-	-	-
89 - Other Uses	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	37,090	25,000	16,000	-	-	-
NET CHANGES IN FUND BALANCE	(3,884)	34,142	(4,143)	(39,061)	(23,588)	(12,212)	11,376
FUND BALANCE, BEGINNING	62,347	58,463	92,605	88,462	88,462	64,874	(23,588)
FUND BALANCE, ENDING	58,463	92,605	88,462	49,401	64,874	52,662	(12,212)
Assigned - Bus Maintenance	-	-	24,090	24,090	19,000	19,000	-
Assigned - Parking	-	-	-	-	-	-	-
ENDING FUND BALANCE (UNASSIGNED)	\$ 58,463	\$ 92,605	\$ 64,372	\$ 25,311	\$ 45,874	\$ 33,662	\$ (12,212)



WESTLAKE ACADEMY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

ATHLETIC ACTIVITIES FUND - 198

For the Year Ending August 31, 2020

	Audited FY 15/16	Audited FY 16/17	Audited FY 17/18	Adopted Budget FY 18/19	Amended Budget FY 18/19	Proposed Budget FY 19/20	Variance Amended to Proposed
REVENUES							
Local Revenues	\$ 97,940	\$ 78,867	\$ 82,602	\$ 94,200	\$ 94,200	\$ 88,100	\$ (6,100)
State Revenue	1,396	1,531	1,037	-	-	-	-
Total Revenues	99,336	80,398	83,639	94,200	94,200	88,100	(6,100)
EXPENDITURES (BY FUNCTION)							
11 - Instructional	39	-	-	-	-	-	-
36 - Co-/Extra Curricular Activities	99,421	204,997	128,759	132,856	197,147	217,217	20,070
Total Expenditures	99,460	204,997	128,759	132,856	197,147	217,217	20,070
Excess (Deficiency) of Revenues Over (Under) Expenditures	(124)	(124,599)	(45,120)	(38,656)	(102,947)	(129,117)	(26,170)
OTHER FINANCING SOURCES (USES)							
79 - Other Resources	-	60,000	60,000	60,000	90,000	90,000	-
89 - Other Uses	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	60,000	60,000	60,000	90,000	90,000	-
NET CHANGES IN FUND BALANCE	(124)	(64,599)	14,880	21,344	(12,947)	(39,117)	(26,170)
FUND BALANCE, BEGINNING	95,168	95,044	30,445	45,325	45,325	32,378	(12,947)
FUND BALANCE, ENDING	95,044	30,445	45,325	66,668	32,378	(6,739)	(39,117)
Assigned - Uniform/Equip Replacement	5,000	11,000	15,000	15,000	15,000	15,000	-
ENDING FUND BALANCE (UNASSIGNED)	\$ 90,044	\$ 19,445	\$ 30,325	\$ 51,668	\$ 17,378	(\$21,739)	(\$39,117)



WESTLAKE ACADEMY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

GENERAL FUND - 199

For the Year Ending August 31, 2020

	Audited FY 15/16	Audited FY 16/17	Audited FY 17/18	Adopted Budget FY 18/19	Amended Budget FY 18/19	Proposed Budget FY 19/20	Variance Amended to Proposed
REVENUES							
Local Revenues	\$ 1,339,130	\$ 1,530,437	\$ 1,455,691	\$ 1,448,134	\$ 1,408,940	\$ 1,476,961	\$ 68,021
State Program Revenues	6,407,744	6,590,485	7,075,983	7,279,995	7,394,673	8,127,372	732,699
Total Revenues	7,746,874	8,120,922	8,531,674	8,728,129	8,803,613	9,604,333	800,720
EXPENDITURES (BY FUNCTION)							
11 - Instructional	5,355,712	4,748,066	4,923,738	5,007,226	4,892,794	5,267,059	374,265
12 - Resources & Media	73,983	81,227	86,094	90,935	89,675	96,371	6,696
13 - Staff Development	147,559	86,871	83,902	84,545	83,545	83,545	-
21 - Instructional Leadership	210,591	266,090	153,294	170,216	161,610	182,919	21,309
23 - School Leadership	860,150	875,439	888,590	924,198	953,591	1,030,836	77,245
31 - Guidance & Counseling	248,153	267,033	311,250	321,467	489,522	568,295	78,773
33 - Health Services	62,328	67,489	72,235	72,919	71,630	75,686	4,056
36 - Co-/Extra Curricular Activities	27,665	19,007	25,413	7,500	35,429	30,906	(4,523)
41 - Administrative	372,961	307,304	324,975	308,772	224,928	253,649	28,721
51 - Maintenance & Operations	895,334	886,943	931,622	947,445	965,759	970,081	4,322
52 - Security & Monitoring Services	-	-	-	40,000	40,000	37,000	(3,000)
53 - Data Processing	164,330	173,352	192,033	216,103	219,198	228,360	9,162
61 - Community Services	118,429	126,614	130,862	138,322	134,148	142,862	8,714
71 - Debt Service	91,092	256,795	167,067	167,068	167,068	350,005	182,937
Total Expenditures	8,628,287	8,162,230	8,291,075	8,496,716	8,528,897	9,317,573	788,676
Excess (Deficiency) of Revenues Over (Under) Expenditures	(881,413)	(41,308)	240,599	231,413	274,716	286,760	12,044
OTHER FINANCING SOURCES (USES)							
79 - Capital Lease Proceeds	474,300	-	-	-	-	-	-
79 - Transfers In	-	-	-	-	-	-	-
89 - Transfer Out (Use)	-	(60,000)	(85,000)	(76,000)	(90,000)	(90,000)	-
Total Other Financing Sources (Uses)	474,300	(60,000)	(85,000)	(76,000)	(90,000)	(90,000)	-
NET CHANGES IN FUND BALANCE	(407,113)	(101,308)	155,599	155,413	184,716	196,760	12,044
FUND BALANCE, BEGINNING	1,324,642	917,529	816,218	971,817	971,817	1,156,533	184,716
FUND BALANCE, ENDING	917,529	816,221	971,817	1,127,231	1,156,533	1,353,293	196,760
Assigned - Technology/FF&E	125,000	-	-	-	56,450	-	(56,450)
ENDING FUND BALANCE (UNASSIGNED)	\$ 792,529	\$ 816,221	\$ 971,817	\$ 1,127,231	\$ 1,100,083	\$ 1,353,293	\$ 140,310

**WESTLAKE ACADEMY
SCHEDULE OF EXPENDITURES
ALL SPECIAL REVENUE FUNDS
For the Year Ending August 31, 2020**

	Amended FY 18/19	Proposed FY 19/20	Variance Amended to Proposed
<u>Federal Grants through TEA</u>			
Fund 224 - IDEA B	\$ 110,248	\$ 111,772	\$ 1,524
Sub-total Federal Grants	110,248	111,772	1,524
<u>State Grants through TEA</u>			
Fund 410 - Material Allotment Disbursement	38,022	150,000	111,978
Sub-total State Grants	38,022	150,000	111,978
<u>Local Activities</u>			
Fund 461 - Local Campus Activity	77,911	70,000	(7,911)
Fund 484 - Local Grants (HOC & WAF)	165,835	150,000	(15,835)
Fund 498 - International Mindedness Symposium	5,826	6,000	174
Sub-total Local Activities	249,572	226,000	(23,572)
<u>Westlake Academy Foundation (WAF) Grants</u>			
Fund 497 - Student Travel Awards	2,500	2,500	-
Sub-total Foundation Grants	2,500	2,500	-
Grant Total - All Special Revenue Fund Revenues & Expenditures	\$ 400,342	\$ 490,272	\$ 89,930

NOTE: Special Revenue Funds account for local, state and federally financed programs or expenditures legally restricted for specified purposes or where unused balances are returned to the grantor at the close of a specified project period.

WESTLAKE ACADEMY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

ALL SPECIAL REVENUE FUNDS

For the Year Ending August 31, 2020

	IDEA-B Formula 224	Materials Allotment 410	Campus Activity 461	WAF Local Grants 484	WAF Student Travel Awards 497	International Mindedness Symposium 498	Total Special Revenue Funds
REVENUES							
Local Program Revenues	\$ -	\$ -	\$ 70,000	\$ 150,000	\$ 2,500	\$ 6,000	\$ 228,500
State Program Revenues	-	150,000	-	-	-	-	150,000
Federal Program Revenues	111,772	-	-	-	-	-	111,772
Total Revenues	111,772	150,000	70,000	150,000	2,500	6,000	490,272
EXPENDITURES (BY FUNCTION)							
11 - Instructional	111,772	150,000	-	11,000	2,500	-	275,272
13 - Staff Development	-	-	-	36,000	-	3,000	39,000
21 - Instructional Leadership	-	-	-	-	-	-	-
23 - School Leadership	-	-	-	-	-	3,000	3,000
36 - Co-Curricular Activities	-	-	70,000	103,000	-	-	173,000
Total Expenditures	111,772	150,000	70,000	150,000	2,500	6,000	490,272
Excess (Deficiency) of Revenues							
Over (Under) Expenditures	-	-	-	-	-	-	-
NET CHANGES IN FUND BALANCE	-	-	-	-	-	-	-
FUND BALANCE, BEGINNING	-	-	11,378	4,215	-	-	15,593
FUND BALANCE, ENDING	\$ -	\$ -	\$ 11,378	\$ 4,215	\$ -	\$ -	\$ 15,593

WESTLAKE ACADEMY
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

ALL SPECIAL REVENUE FUNDS

For the Year Ending August 31, 2020

	Audited FY 15/16	Audited FY 16/17	Audited FY 17/18	Adopted Budget FY 18/19	Amended Budget FY 18/19	Proposed Budget FY 19/20	Variance Amended to Proposed
REVENUES							
Local Program Revenues	\$ 155,042	\$ 269,700	\$ 273,821	\$ 218,500	\$ 252,072	\$ 228,500	\$ (23,572)
State Program Revenues	139,222	11,342	140,363	31,028	38,022	150,000	111,978
Federal Program Revenues	98,564	140,152	114,797	104,000	110,248	111,772	1,524
Total Revenues	392,828	421,194	528,981	353,528	400,342	490,272	89,930
EXPENDITURES (BY FUNCTION)							
11 - Instructional	391,009	284,546	386,375	237,528	225,444	275,272	49,828
12 - Resources & Media	3,709	-	-	-	763	-	(763)
13 - Staff Development	36,639	41,846	25,584	25,000	22,557	39,000	16,443
21 - Instructional Leadership	-	-	-	-	3,562	-	(3,562)
23 - School Leadership	25,637	23,204	8,097	3,000	9,540	3,000	(6,540)
31 - Guidance & Counseling	-	-	-	-	4,322	-	(4,322)
33 - Health Services	-	-	-	-	1,268	-	(1,268)
35 - Food Services	-	-	-	-	-	-	-
36 - CoCurricular/Extracurricular Activities	39,638	96,257	111,283	88,000	124,282	173,000	48,718
41 - Administrative	25	-	-	-	1,499	-	(1,499)
51 - Maintenance & Operations	-	-	8,026	-	2,531	-	(2,531)
53 - Data Processing	-	-	-	-	2,029	-	(2,029)
61 - Community Services	-	-	-	-	2,544	-	(2,544)
71 - Debt Service	-	-	-	-	-	-	-
81 - Facility Acquisition/Construction	-	-	-	-	-	-	-
Total Expenditures	496,657	445,853	539,365	353,528	400,342	490,272	89,930
Excess (Deficiency) of Revenues Over (Under) Expenditures	(103,829)	(24,659)	(10,384)	-	-	-	-
OTHER FINANCING SOURCES (USES)							
79 - Other Resources	-	-	-	-	-	-	-
89 - Other Uses	-	(37,090)	-	-	-	-	-
Total Other Financing Sources (Uses)	-	(37,090)	-	-	-	-	-
NET CHANGES IN FUND BALANCE	(103,829)	(61,749)	(10,384)	-	-	-	-
FUND BALANCE, BEGINNING	191,555	87,726	25,977	15,593	15,593	15,593	-
FUND BALANCE, ENDING	87,726	25,977	15,593	15,593	15,593	15,593	-
FUND BALANCE, ENDNG (Unassigned)	\$ 87,726	\$ 25,977	\$ 15,593	\$ 15,593	\$ 15,593	\$ 15,593	\$ -

	Audited FY 15/16	Audited FY 16/17	Audited FY 17/18	Adopted Budget FY 18/19	Amended Budget FY 18/19	Proposed Budget FY 19/20	Variance Amended to Proposed
EXPENDITURES BY OBJECT CODE							
61XX - Payroll & Related Items	\$ 145,708	\$ 188,356	\$ 143,758	\$ 104,000	\$ 228,535	\$ 279,871	\$ 51,336
62XX - Contracted Services	34,933	33,541	32,796	-	31,414	38,471	7,057
63XX - Supplies & Materials	198,514	67,112	303,117	243,528	88,681	108,601	19,920
64XX - Other Operating	117,502	156,844	59,693	6,000	51,712	63,329	11,617
Total Expenditures	\$ 496,657	\$ 445,853	\$ 539,365	\$ 353,528	\$ 400,342	\$ 490,272	\$ 89,930

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SECTION 4

Informational



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PERSONNEL STAFFING & PAYROLL OVERVIEW

Given the funding constraints we are facing, accurate expenditure projections are more important than ever. Since salaries make up the greatest portion of the expenditure budget, it is logical to apply forecasting techniques that can provide a true picture of where payroll dollars are headed.

Personnel staffing levels for Westlake Academy are presented in full-time equivalents (FTE) positions. For example, a position staffed for 40 hours per week for 52 weeks per year (2,080 hours) equals one full-time equivalent position. An FTE position of .50 refers to a position that is funded for 1,040 hours per year (2,080 x .50). The personnel count includes vacant positions.

PAYROLL AND RELATED COSTS (GENERAL FUND ONLY)

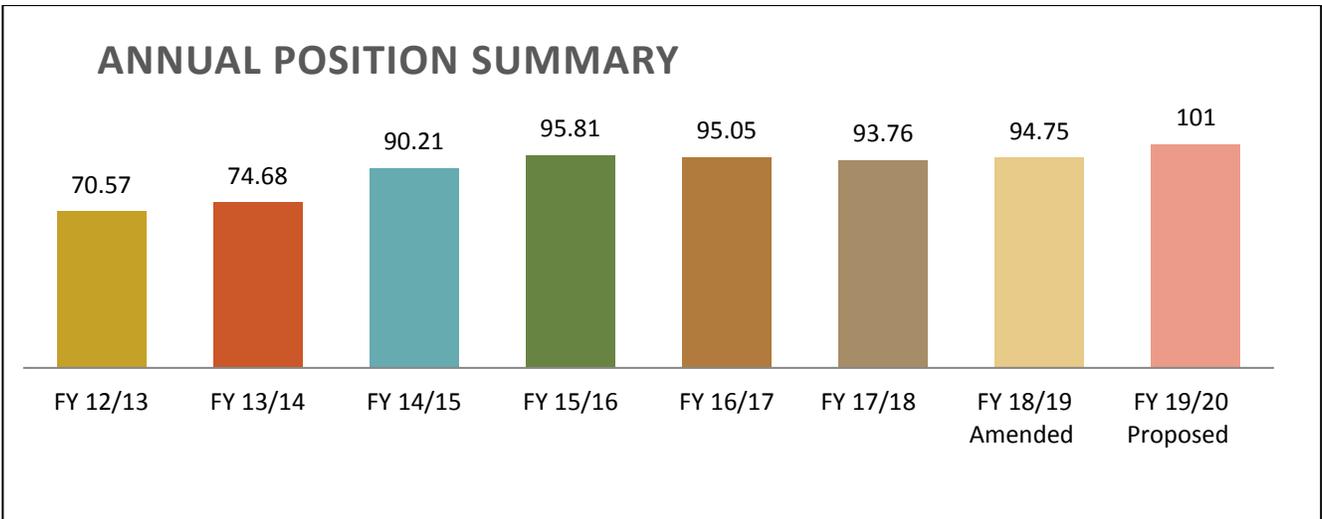
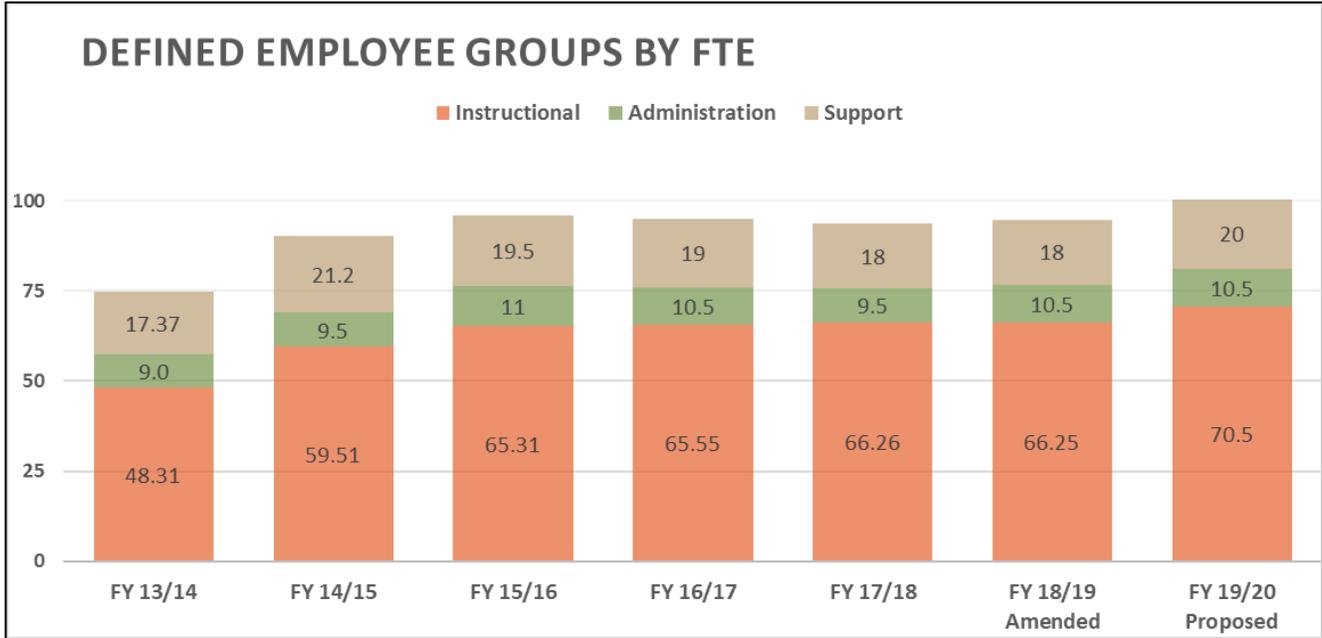
	FY 18/19 Amended	FY 19/20 Adopted	Change Amount	Change Percent
Payroll Wages	\$ 5,741,919	\$ 6,358,884	\$ 616,965	10.75%
Social Security/Medicare	87,970	96,658	8,688	9.88%
Health Insurance	288,916	323,721	34,805	12.05%
Workers' Compensation	27,600	27,654	54	0.20%
TRS On-Behalf	415,563	469,279	53,716	12.93%
Unemployment Taxes	5,382	1,563	(3,819)	-70.95%
Retirement (TRS)	136,939	134,787	(2,152)	-1.57%
GRAND TOTAL	\$ 6,704,289	\$ 7,412,546	\$ 708,257	10.56%

EMPLOYEE POSITIONS BY TYPE

Employee Type	FY 15/16 Actual	FY 16/17 Actual	FY 17/18 Actual	FY 18/19 Actual	FY 19/20 Proposed	Change
Principals	4.50	4.50	4.50	4.75	4.75	-
Coordinators	4.50	4.50	3.50	4.25	4.58	0.33
Primary	27.00	27.00	27.00	26.5	27.50	1.00
Secondary	32.06	32.55	34.26	34.92	37.55	2.63
Support	15.50	15.00	14.00	14.00	14.00	-
Specialist	6.25	6.00	5.00	4.75	5.25	.50
WA Foundation	1.50	1.50	1.50	1.50	1.50	-
Facilities	2.00	2.00	2.00	2.00	4.00	2.00
Technology	2.00	2.00	2.00	2.00	2.00	-
Total Staff	95.31	95.05	93.05	94.67	101.13	6.46
Total Teachers	65.31	65.55	66.26	66.17	70.3	4.13

PERSONNEL STAFFING & PAYROLL OVERVIEW

The following charts break down the number of employees by job function (Instructional, Administration and Support). Employee growth has been driven by Academy expansions as the school matured into a full K-12 campus.



PERSONNEL STAFFING & PAYROLL OVERVIEW

PERSONNEL POSITION SUMMARY

Positions	FY 15/16 Actual	FY 16/17 Actual	FY 17/18 Actual	FY 18/19 Actual	FY 19/20 Proposed	Change
Classes Served	K-12	K-12	K-12	K-12	K-12	
Executive Director	1.00	1.00	1.00	1.00	1.00	-
Primary Principal	1.00	1.00	1.00	1.00	1.00	-
Asst Primary Principal	-	-	1.00	1.00	1.00	-
MYP Principal	1.00	1.00	.50	.50	.50	-
Asst MYP Principal	1.00	1.00	-	.37	.37	-
Secondary (DP) Principal	0.50	0.50	.50	.50	.50	-
Asst Secondary Principal	-	-	0.50	.38	.38	-
Principal Staffing	4.50	4.50	4.50	4.75	4.75	-
DP Coordinator	0.50	0.50	0.50	0.50	0.50	-
MYP Academic Dean	1.00	1.00	-	-	-	-
MYP Coordinator	1.00	1.00	0.50	0.50	0.50	-
PYP Coordinator	1.00	1.00	1.00	1.00	1.00	-
CTE Coordinator	-	-	0.50	0.25	0.33	0.08
Student Services Coordinator	1.00	1.00	0.50	0.25	0.50	0.25
Compliance Coordinator	-	-	-	0.25	0.25	-
Athletic Director	-	-	0.50	0.50	0.50	-
Alumni/Communications Specialist	-	-	-	1.00	1.00	-
Coordinator Staffing	4.50	4.50	3.50	4.25	4.58	0.33
Primary - Kindergarten	3.00	3.00	3.00	3.00	3.00	-
Primary - Grade 1	3.00	3.00	3.00	3.00	3.00	-
Primary - Grade 2	3.00	3.00	3.00	3.00	3.00	-
Primary - Grade 3	3.00	3.00	3.00	3.00	3.00	-
Primary - Grade 4	3.00	3.00	3.00	3.00	3.00	-
Primary - Grade 5	3.00	3.00	3.00	3.00	3.00	-
Primary - Art	1.00	1.00	1.00	1.00	1.00	-
Primary - Counselor	1.00	1.00	1.00	1.00	1.00	-
Primary - Math	1.00	1.00	1.00	1.00	1.00	-
Primary - Music	1.00	1.00	1.00	1.00	1.00	-
Primary - PE	2.00	2.00	2.00	2.00	2.00	-
Primary - Reading Specialist	1.00	1.00	1.00	1.00	1.00	-
Primary - Spanish	2.00	2.00	2.00	1.50	1.50	-
Primary Interventionist	-	-	-	-	1.00	1.00
Primary Staffing	27.00	27.00	27.00	26.50	27.50	1.00
Secondary - Art	2.32	2.16	1.67	1.50	1.66	0.16
Secondary - Business Management	-	0.50	1.00	0.25	0.33	0.08
Secondary - Counselor	1.00	1.30	2.00	2.00	3.00	1.00
Secondary - Economics	1.00	1.00	1.00	1.00	0.83	(0.17)
Secondary - English	3.50	3.50	3.50	3.84	5.00	1.16
Secondary - Foreign Language	4.32	4.00	4.17	5.00	5.00	-
Secondary - Grade 6	3.00	3.00	3.00	-	-	-

PERSONNEL STAFFING & PAYROLL OVERVIEW

Positions	FY 15/16 Actual	FY 16/17 Actual	FY 17/18 Actual	FY 18/19 Actual	FY 19/20 Proposed	Change
Secondary - Humanities	3.92	4.25	3.92	4.00	4.58	0.58
Secondary - Math	5.50	5.50	5.67	5.34	6.32	0.98
Secondary - PE	2.00	2.00	2.00	2.00	2.00	-
Secondary - Performing A&D	1.00	1.00	1.00	1.00	1.00	-
Secondary - Personal Project	0.50	0.50	0.50	0.50	-	(0.50)
Secondary - Science	4.00	3.84	4.33	5.50	5.50	-
Secondary - CTE/STEM	-	-	0.50	2.99	2.00	(0.99)
Secondary – Librarian	-	-	-	-	0.33	0.33
Secondary - Theater Arts	-	-	-	-	-	-
Secondary Staffing	32.06	32.55	34.26	34.92	37.55	2.63
Teaching Aides	8.50	8.00	7.00	7.00	7.00	-
Librarian/Aide	1.00	1.00	1.00	1.00	1.00	-
Nurse	1.00	1.00	1.00	1.00	1.00	-
Office Aide	4.00	4.00	4.00	4.00	4.00	-
Registrar	1.00	1.00	1.00	1.00	1.00	-
Director of Student Life	-	-	-	-	-	-
Director of Curriculum	-	-	-	-	-	-
Study Hall/Tutor	-	-	-	-	-	-
Support Staffing	15.50	15.00	14.00	14.00	14.00	-
Diagnostician/ Literacy	-	1.00	1.00	1.00	0.50	(0.50)
Occupational Therapist	-	-	-	0.25	0.25	-
IT Integration	1.00	1.00	1.00	0.50	0.50	-
Special Education	3.25	3.00	3.00	3.00	3.50	0.50
Speech	1.00	-	-	-	0.50	0.50
Strings Staff	1.00	1.00	-	-	-	-
Specialist Staffing	6.25	6.00	5.00	4.75	5.25	0.50
WAF Director	1.00	1.00	1.00	1.00	1.00	-
WAF Office Aide	0.50	0.50	0.50	0.50	0.50	-
Foundation Staffing	1.50	1.50	1.50	1.50	1.50	-
Facilities Supervisor	-	-	-	-	1.00	1.00
Facilities Technician	1.00	2.00	2.00	2.00	1.00	(1.00)
Janitors	-	-	-	-	2.00	2.00
Facilities Day Porter	1	-	-	-	-	-
Facilities Staffing	2.00	2.00	2.00	2.00	4.00	2.00
IT Coordinator	1.00	1.00	1.00	1.00	1.00	-
IT Tech	1.00	1.00	1.00	1.00	1.00	-
IT Dept Staffing	2.00	2.00	2.00	2.00	2.00	-
Total Positions	95.31	95.05	93.76	94.67	101.13	6.46



PERSONNEL STAFFING & PAYROLL OVERVIEW

Fair Labor Standards Act (FLSA)

The Fair Labor Standards Act established minimum wage, overtime, recordkeeping, and child labor standards and applies to all full-time and part-time employees. As amended in 1985, the FLSA provides the option for compensatory time in lieu of overtime compensation for non-exempt employees. Executive, administrative, and professional employees meeting Department of Labor exemption guidelines are exempt from FLSA overtime requirements. The Town will comply with the FLSA for all employees.

Non-Exempt Positions

All non-exempt (hourly) positions are eligible for overtime compensation. Bi-weekly wages are based on a 40-hour work week (2,080 hours per year), equaling one full-time equivalent (FTE) position. There are 26 pay periods per year.

Exempt Positions

Exempt (salaried) positions are not eligible for overtime compensation. Salary amounts are not calculated or based on the number of hours worked. Exempt positions include managers and directors, and classifications are determined by Department of Labor guidelines.

Vacancy Adjustments

Not all positions will be filled 52 weeks per year, and so these expected vacancies are addressed in the salary budgeting process.

1. **Start Dates** - Expected start dates for open positions may vary. Keeping track of those assumptions is important because a large dollar variance may result when an actual start date differs from the budgeted date.
2. **Attrition (Planned Retirements)** - Budget consideration should be given for those positions where employees have indicated specific retirement dates. Payouts need to be budgeted.
3. **Impact of Inflation** - Inflation can have a significant impact on payroll forecasting. Cost-of-living adjustments often are used when forecasting personnel costs. The Consumer Price Index (CPI), a broad measure of consumer inflation, is the cost-of-living index used most often for determining salary increases. The U.S. Bureau of Labor Statistics' Employment Cost Index might be a better index for this purpose, as it measures the change in the cost of labor, free from the influence of employment shifts among occupations and industries.
4. **Seasonal and Temporary Positions** - Some divisions or jurisdictions use part-time or seasonal employees.
5. **Other Considerations** - Some governments make more use of overtime as an option instead of hiring fulltime workers. The use of retired employees for contractual services is another alternative to adding headcount.

STUDENT ENROLLMENT

As an open enrollment charter school, Westlake Academy can set and maintain enrollment numbers at levels determined by the Board of Trustees.

Westlake Academy has added 419 students since FY 09/10 as the result of increased demand and planned expansions.

The Academy will be able to serve approximately 910 students in the 2019/20 school year.

Future enrollment must be carefully managed to ensure adequate space for primary boundary residents.

An average class size is maintained:

- 19 students per class in grades K-5
- 25 students per class in grades 6-12.

The Academy currently has 1,850 students on a waiting list spanning kindergarten through grade eleven.

The waiting list is developed each year through a lottery process that allows the Academy to fill seats if student attrition occurs and maintains a stable student population and classroom size.

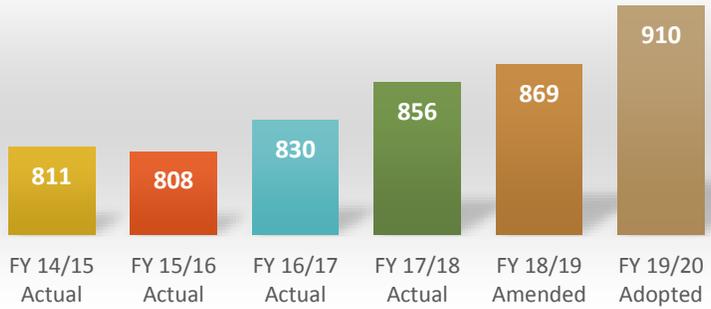
While any school-age child residing within district boundaries can attend the Academy, demand for entrance exceeding capacity may necessitate that child being placed on the waiting list.

Enrollment forecasting is based on several items;

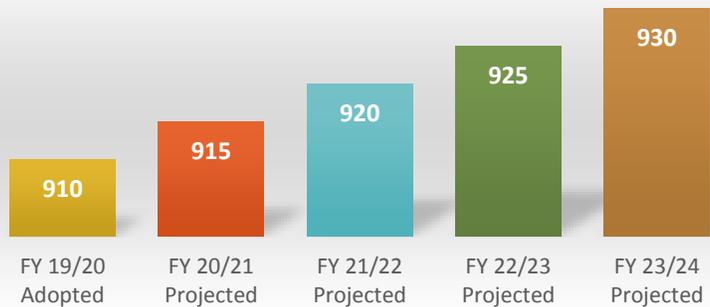
- Lottery Waiting list
- Residents choosing the Academy
- Residential growth
- Facility Master Plan

All the above circumstances are reviewed continually to assess to appropriate enrollment for each school year.

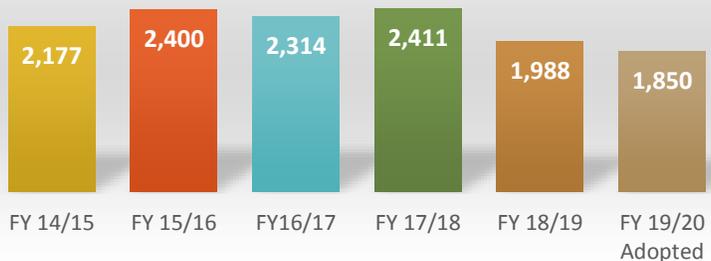
Student Enrollment History



Student Enrollment Forecast



Lottery Waiting List



Expenditures per Student Academic Only



IBO PROGRAMME OVERVIEW

International Baccalaureate® (IB) programmes aim to do more than other curricula by developing inquiring, knowledgeable and caring young people who are motivated to succeed.

We strive to develop students who will build a better world through intercultural understanding and respect.

IB programme frameworks can operate effectively with national curricula at all ages; more than 50% of IB World Schools are state-funded.

The International Baccalaureate (IB) offers a continuum of international education. The programmes encourage both personal and academic achievement, challenging students to excel in their studies and in their personal development.

All IB programmes are flexible, enabling teachers to respond to local requirements.

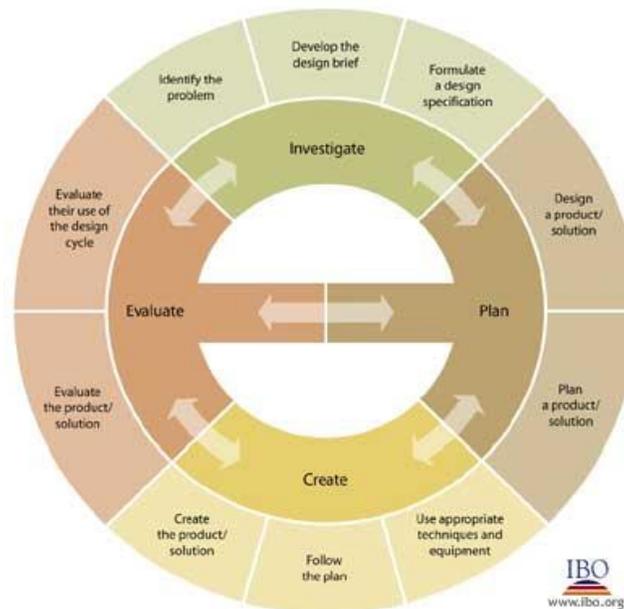
The Academy prepares students for all standardized testing required by the State of Texas but endeavors to do so in a much more transdisciplinary manner and without “teaching to the test.”

Westlake Academy is authorized by the International Baccalaureate (IB) to offer:

- Primary Years Programme (PYP) – grades K-5
- Middle Years Programme (MYP) – grades 6-10
- Diploma Programme (DP) – grades 11-12

These three linked curricula form the **IB Continuum** and all three programmes are consistent in their pedagogical approach.

- The PYP gives students an excellent foundation for the IB’s other programmes, providing the essential elements that young students need to equip themselves for successful lives, both now and in the future.
- The MYP builds on the knowledge, skills, and attitudes developed by the Primary Years Programme and prepares students for the demanding requirements of the Diploma Programme.
- All three programmes are philosophically aligned, each centered on developing attributes of the IB learner profile, described below.



When schools implement the full continuum of IB programmes, students realize several benefits including:

- Improved standardized test scores.
- An understanding and appreciation of the world’s cultures and histories among their students.
- A sense of community and shared goals among parents, students, teachers, and administrators.
- Graduates complete college faster than their peers, feel more prepared for college-level coursework involving research, and are better able to cope with demanding workloads and time-management challenges

PRIMARY YEARS PROGRAMME – GOALS AND OBJECTIVES

IB Primary Years Programme (PYP) – grades K-5

Department Contact Information

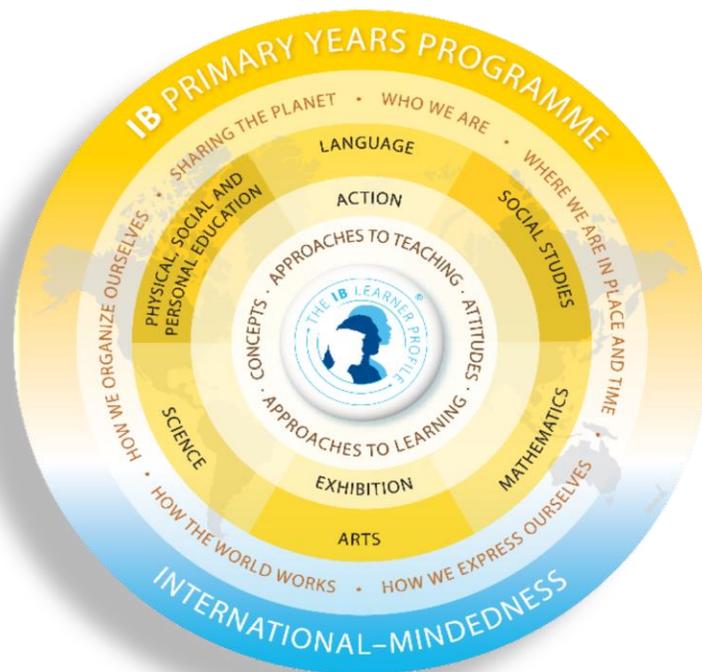
- ◆ Rod Harding
- ◆ Primary Principal
- ◆ rharding@westlakeacademy.org

Program Service Description

The PYP is a curriculum framework for children aged 3-12 that prepares students for the intellectual challenges of further education and their future careers, focusing on the development of the whole child as an inquirer, both in the classroom and in the outside world.

By emphasizing critical thinking and fostering the development of universal human values, the PYP is a powerful means of going beyond classroom learning, asking students to use their knowledge and skills to solve real-world problems. Students become responsible for their own learning and must work collaboratively with peers, building on each member's strength.

- **Knowledge**, which is both disciplinary, represented by traditional subject areas (language, math, science, social studies, arts, PSPE) and transdisciplinary
- **Concepts**, which students explore through structured inquiry to develop coherent, in-depth understanding, and which have relevance both within and beyond subject areas
- **Skills**, which are the broad capabilities students develop and apply during learning and in life beyond the classroom
- **Attitudes**, which contribute to international-mindedness and the wellbeing of individuals and learning communities, and connect directly to the IB learner profile
- **Action**, which is an expectation in the PYP that successful inquiry leads to responsible, thoughtful and appropriate action.



PRIMARY YEARS PROGRAMME – GOALS AND OBJECTIVES

Westlake Academy administers the State of Texas Academic Achievement and Readiness (STAAR) test to assess student aptitude in reading, writing, math, science, and social studies as required under Texas education code.



The STAAR exam has increased rigor over previous testing standards and complies with the requirements of *Every Student Succeeds Act* (ESSA).

The following tables display student standardized test performance for the last three years, including mastery at the advanced level. Data for the 2018/19 school year are projections based upon Westlake’s goal to have a Level III rate of at least 50% in all subjects tested.

PRIMARY YEARS PROGRAMME ** EOC & STAAR RESULTS

READING

Grade Level	Comparison Year	Passed	Mastered at Advanced Level
Grade 3	2015-2016	97%	58%
	2016-2017	96%	62%
	2017-2018	90%	45%
	2018-2019	100%	53%
Grade 4	2015-2016	96%	41%
	2016-2017	97%	47%
	2017-2018	98%	53%
	2018-2019	93%	42%
Grade 5	2015-2016	100%	36%
	2016-2017	98%	55%
	2017-2018	100%	56%
	2018-2019	100%	63%

WRITING

Grade Level	Comparison Year	Passed	Mastered at Advanced Level
Grade 4	2015-2016	89%	37%
	2016-2017	81%	16%
	2017-2018	95%	29%
	2018-2019	89%	28%

PRIMARY YEARS PROGRAMME – GOALS AND OBJECTIVES

SCIENCE

Grade Level	Comparison Year	Passed	Mastered at Advanced Level
Grade 5	2015-2016	88%	2%
	2016-2017	98%	33%
	2017-2018	98%	35%
	2018-2019	97%	60%

MATH

Grade Level	Comparison Year	Passed	Mastered at Advanced Level
Grade 3	2015-2016	97%	24%
	2016-2017	100%	55%
	2017-2018	93%	55%
	2018-2019	100%	49%
Grade 4	2015-2016	89%	30%
	2016-2017	97%	44%
	2017-2018	93%	61%
	2018-2019	84%	46%
Grade 5	2015-2016	100%	38%
	2016-2017	100%	57%
	2017-2018	100%	85%
	2018-2019	100%	88%



Senior Kindergarten Buddies

MIDDLE YEARS PROGRAMME – GOALS AND OBJECTIVES

IB Middle Years Programme (MYP) – grades 6-10

Department Contact Information

- ❖ Stacy Stoyanoff
- ❖ Secondary Principal
- ❖ sstoyanoff@westlakeacademy.org

Program Service Description

MYP is a challenging framework that encourages students to make practical connections between their studies and the real world. The programme aims to develop active learners and internationally minded young people who can empathize with others and pursue lives of purpose and meaning. The programme empowers students to inquire into a wide range of issues and ideas of significance locally, nationally, and globally. The result is young people who are creative, critical, and reflective thinkers.

The Years Programme (MYP) comprises eight subject groups:

- ❖ Language acquisition
- ❖ Science
- ❖ Language and literature
- ❖ Individuals and societies
- ❖ Arts
- ❖ Design
- ❖ Physical and health education
- ❖ Mathematics



The MYP requires at least 50 hours of teaching time for each subject group in each year of the programme. In years 4 and 5, students have the option to take courses from six of the eight subject groups within certain limits, to provide greater flexibility in meeting local requirements and individual student learning needs. Each year, students in the MYP also engage in at least one collaboratively planned interdisciplinary unit that involves at least two subject groups. MYP students also complete a long-term project, where they decide what they want to learn about, identify what they already know, discovering what they will need to know to complete the project, and create a proposal or criteria for completing it.

MIDDLE YEARS PROGRAMME – GOALS AND OBJECTIVES

Westlake Academy administers the State of Texas Academic Achievement and Readiness (STAAR) test to assess student aptitude in reading, writing, math, science, and social studies as required under Texas education code.

The STAAR exam has increased rigor over previous testing standards and complies with the requirements of *Every Student Succeeds Act* (ESSA). The following tables display student standardized test performance for the last three years, including mastery at the advanced level. Data for the 2018/19 school year are projections based upon Westlake’s goals.

MIDDLE YEARS PROGRAMME ** EOC & STAAR RESULTS

READING

Grade Level	Comparison Year	Passed	Mastered at Advanced Level
Grade 6	2015-2016	97%	50%
	2016-2017	93%	44%
	2017-2018	93%	55%
	2018-2019	97%	40%
Grade 7	2015-2016	97%	50%
	2016-2017	100%	57%
	2017-2018	93%	55%
	2018-2019	99%	64%
Grade 8	2015-2016	100%	45%
	2016-2017	96%	58%
	2017-2018	99%	62%
	2018-2019	100%	63%

WRITING

Grade Level	Comparison Year	Passed	Mastered at Advanced Level
Grade 7	2015-2016	99%	63%
	2016-2017	93%	31%
	2017-2018	95%	63%
	2018-2019	96%	39%

MIDDLE YEARS PROGRAMME – GOALS AND OBJECTIVES

SCIENCE

Grade Level	Comparison Year	Passed	Mastered at Advanced Level
Grade 8	2015-2016	99%	39%
	2016-2017	93%	19%
	2017-2018	91%	51%
	2018-2019	95%	31%
Biology EOC Grade 9	2015-2016	100%	46%
	2016-2017	100%	53%
	2017-2018	99%	49%
	2018-2019	100%	59%

MATH

Grade Level	Comparison Year	Passed	Mastered at Advanced Level
Grade 6	2015-2016	97%	35%
	2016-2017	99%	44%
	2017-2018	99%	49%
	2018-2019	99%	67%
Grade 7	2015-2016	97%	38%
	2016-2017	94%	62%
	2017-2018	96%	51%
	2018-2019	97%	47%
Algebra I	2015-2016	99%	55%
	2016-2017	99%	44%
	2017-2018	100%	73%
	2018-2019	99%	67%

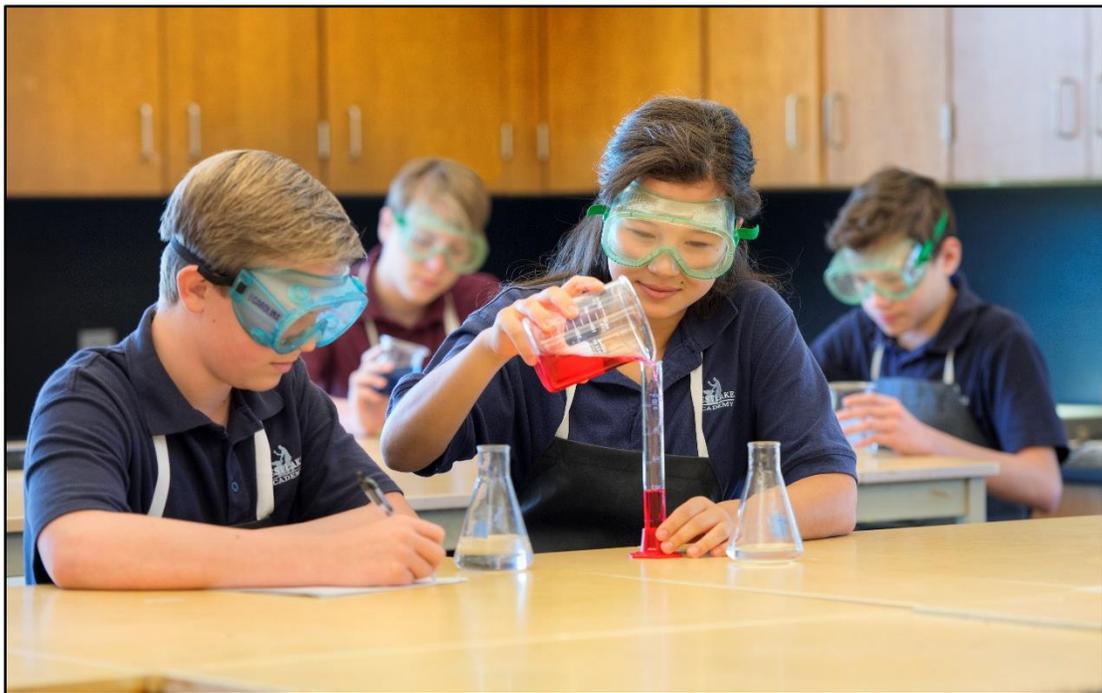
ENGLISH

Grade Level	Comparison Year	Passed	Mastered at Advanced Level
9 English I	2015-2016	99%	46%
	2016-2017	99%	32%
	2017-2018	96%	35%
	2018-2019	99%	54%
10 English II	2015-2016	100%	35%
	2016-2017	96%	22%
	2017-2018	99%	43%
	2018-2019	97%	35%

MIDDLE YEARS PROGRAMME – GOALS AND OBJECTIVES

HUMANITIES

Grade Level	Comparison Year	Passed	Mastered at Advanced Level
Grade 8	2015-2016	99%	55%
	2016-2017	91%	53%
	2017-2018	91%	39%
	2018-2019	83%	15%



MYP Science Lab



DIPLOMA YEARS PROGRAMME – GOALS AND OBJECTIVES

IB Diploma Programme (DP) – grades 11-12

Department Contact Information

- ◆ Stacy Stoyanoff
- ◆ Secondary Principal
- ◆ sstoyanoff@westlakeacademy.org

Program Service Description

DP students study six subject groups, including language acquisition, language and literature, individuals and societies, mathematics, the arts, and sciences. Normally three subjects are studied at a higher level (courses representing 240 teaching hours) and the remaining three subjects are studied at a standard level (courses representing 150 teaching hours).

DP Performance Data

Made up of three required components, the DP core aims to broaden students' educational experience and challenge them to apply their knowledge and skills. The three core elements include:

- **Extended Essay** - The extended essay offers the student the opportunity to investigate a topic of individual interest and acquaints students with the independent research and writing skills expected at university.
- **Theory of Knowledge (TOK)** - The TOK course plays a special role in the Diploma Programme by providing an opportunity for students to reflect on the nature of knowledge, and on how we know what we claim to know. As a thoughtful and purposeful inquiry into different ways of knowing, and into different kinds of knowledge, TOK is composed almost entirely of questions. The most central of these is "How do we know?", while other questions include:
 - What counts as evidence for X?
 - How do we judge which is the best model of Y?
 - What does theory Z mean in the real world?

Through discussions of these and other questions, students gain greater awareness of their personal and ideological assumptions, as well as developing an appreciation of the diversity and richness of cultural perspectives.



DIPLOMA YEARS PROGRAMME – GOALS AND OBJECTIVES

- **Creativity, Action, Service (CAS)** - Participation in the school's CAS programme encourages students to be involved in artistic pursuits, sports and community service work, fostering student awareness and appreciation of life outside the academic arena.

Students are assessed both internally by WA instructors and externally by IB examiners in ways that measure individual performance against stated objectives for each subject.

- **Internal assessment** - In nearly all subjects at least some student assessment is carried out internally by WA teachers, who mark individual pieces of work produced as part of a course of study. Examples include oral exercises in language subjects, projects, student portfolios, class presentations, practical laboratory work, mathematical investigations and artistic performances.
- **External assessment**- Some assessment tasks are conducted and overseen by Academy teachers but marked externally by IB examiners. Examples include world literature assignments for language A1, written tasks for language A2, essays for theory of knowledge and extended essays. Because of the greater degree of objectivity and reliability provided by the standard examination environment, externally marked examinations form the greatest share of the assessment for each subject.

Westlake Academy administers the State of Texas Academic Achievement and Readiness (STAAR) test to assess student aptitude in reading, writing, math, science, and social studies as required under Texas education code.

The STAAR exam has increased rigor over previous testing standards and complies with the requirements of *Every Student Succeeds Act* (ESSA). The following table displays student standardized test performance for the last three years, including mastery at the advanced level. Data for the 2018/19 school year are projections based upon Westlake's goals.

HUMANITIES

Grade Level	Comparison Year	Passed	Mastered at Advanced Level
U.S. History EOC Grade 11	2015-2016	100%	71%
	2016-2017	100%	70%
	2017-2018	100%	91%
	2018-2019	100%	90%



BENCHMARK DATA

Using both academic progress and spending levels at Texas' school districts and individual school campuses, each district and campus are assigned a Smart Score of one to five stars, indicating its success in combining cost-effective spending with the achievement of measurable student academic progress compared with their fiscal peers. **Five stars reflect the strongest relative progress combined with the lowest relative spending.**

For 2019, Westlake Academy was awarded  (4.5) star rating from Texas State Comptroller's FAST School District Rating System for providing quality education at a reasonable per student cost. As Westlake's enrollment increases, efficiencies will further improve and, subsequently will reduce per student cost.

The State's school and district comparison calculations use three-year averages to get more stable and persistent measures with less year-to-year volatility. Thus, the 2019 TXSmartSchools results are based on data from the 2015-2016, 2016-2017 and 2017-2018 school years.

Spending Index	Very Low Spending
Composite Academic Progress Quintile	Very High Academic Progress
TEA Accountability Rating	Met Standard



District Name	Total Students	Composite Academic Progress Percentile	Adjusted Spending Per Student	Smart Score	% LEP	% Special Education	% Student Mobility
Treetops School International	381	59.0	\$5,575	4.0	1.0	6.0	7.8
Arlington Classics Academy	1532	65.5	\$4,541	4.5	4.5	3.4	5.0
Fort Worth Academy of Fine Arts	570	52.5	\$5,664	4.5	1.3	3.3	5.1
Westlake Academy	853	93.0	\$8,106	4.5	.6	3.0	4.9
East Fort Worth Montessori Academy	377	28.0	\$5,052	4.5	35.5	2.9	19.9
Texas School of the Arts	345	54.0	\$4,363	4.0	9.3	4.9	12.4
Chapel Hill Academy	510	62.0	\$7,094	3.0	7.3	8.0	5.6
Newman International Academy	2715	27.0	\$5,759	2.5	10.6	4.2	20.4

Benchmarking against surrounding Tarrant County charter schools, Westlake Academy's expenditures are near the median when comparing expenditures per student, excluding debt service and capital expenditures. Westlake's student-teacher ratio compares favorably to surrounding student districts.

BENCHMARK DATA

PER-PUPIL EXPENDITURE COMPARISON

Fiscal Year	Westlake Academy	Carroll ISD	Northwest ISD	Keller ISD
10/11	\$ 9,921	\$ 10,137	\$ 9,085	\$ 6,565
11/12	8,772	10,035	8,175	6,017
12/13	8,264	10,178	8,264	6,536
13/14	9,694	10,346	8,498	6,998
14/15	9,146	11,571	8,961	7,624
15/16	10,611*	12,053	9,132	8,446
16/17	10,105	12,469	9,056	8,772
17/18	9,909	14,135	9,097	7,252
18/19	9,943	14,449	DATA N/A	9,401
19/20 Proposed	10,098	14,231	DATA N/A	9,397

* Increase due to additional expenditures related to the use of designated fund balance for technology needs in FY 15/16

STUDENT-TEACHER RATIO COMPARISON

Fiscal Year	Westlake Academy	Keller ISD	Northwest ISD	Carroll ISD	State Average
11/12	14.3	17.2	14.9	15.0	15.4
12/13	13.6	17.1	14.8	15.1	15.5
13/14	11.7	16.6	15.3	14.9	15.4
14/15	12.4	15.6	14.9	14.8	15.2
15/16	12.6	15.4	14.6	15.0	15.2
16/17	12.6	15.1	14.5	14.8	19.0
17/18	12.9	14.9	14.7	14.8	19.0
18/19	13.2	14.7	DATA N/A	15.5	19.0
19/20 Proposed	13.1	14.6	DATA N/A	15.9	DATA N/A

BENCHMARK DATA



WESTLAKE ACADEMY INTERNATIONAL BACCALAUREATE DIPLOMA RECIPIENT RATE

Historically, Westlake Academy has graduated college-ready students who have successfully earned the IB Diploma. In the early years, sitting for the IB Exam was optional for students, and as such the Diploma recipient rate exceeded the world average. In 2015, all seniors were required to sit for the IB Exam, which caused the overall recipient rate to decrease.

Graduation Year	IB Diplomas Earned	Diploma Recipient Rate	World Average Pass Rate
2010	12 out of 21	57.1%	78.1%
2011	25 out of 29	86.2%	77.9%
2012	24 out of 27	88.9%	78.5%
2013	29 out of 35	82.9%	79.0%
2014	38 out of 48	79.2%	79.3%
2015	34 out of 51	66.7%	80.8%
2016	38 out of 61	62.3%	79.3%
2017	45 out of 64	70.3%	78.4%
2018	50 out of 62	80.6%	78.2%
2019	57 out of 63	90.5%	77.4%

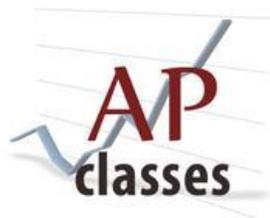
WESTLAKE ACADEMY SCHOOL STATISTICS

The chart below reflects Westlake Academy's average student score on the IB Diploma Exam. To receive the prestigious IB Diploma, students must receive a minimum of 24 points. As a result of successful achievement at an advanced level, Westlake Academy scores well above the passing rate. For 2019, the global average points were 29.63 and the global average score was 4.76.

Year	Diploma Candidates	Average Points Earned	Average IB Score Earned	Highest Point Total
2010	21	31	4.89	37
2011	29	31	5.02	42
2012	27	30	4.78	37
2013	35	30	4.90	40
2014	48	29	4.76	36
2015	51	29	4.49	35
2016	61	29	4.64	39
2017	64	31	4.96	44
2018	62	29	4.71	37
2019	63	31	4.98	41

BENCHMARK DATA

ACCELERATED PROGRAM PARTICIPATION

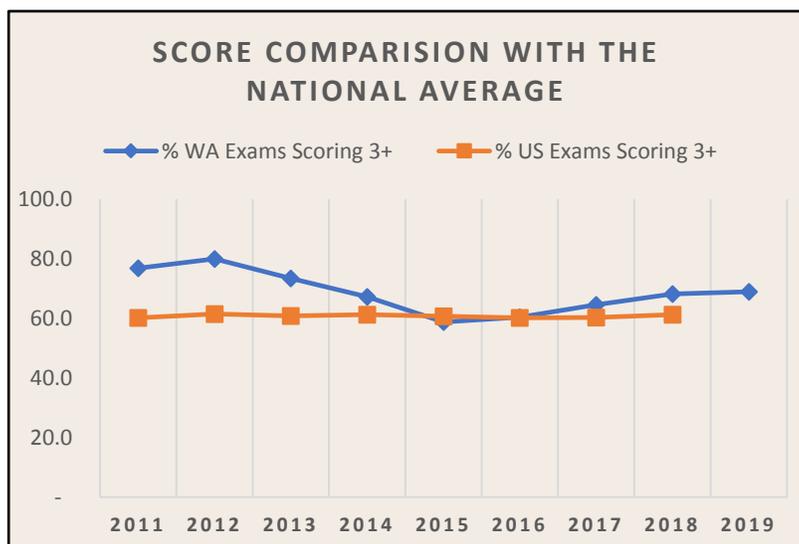


Over the course of Westlake Academy's history, student participation in the Accelerated Program (AP) has increased, especially since 2015. With the increased participation in AP courses and subsequent testing, the Academy strives to produce scores above the national exam passing rate. If the trend continues, 2019 AP scores will continue to be above the national average.

Year	Total AP Students	Total AP Exams
2011	26	53
2012	30	87
2013	34	71
2014	49	131
2015	114	209
2016	111	197
2017	161	295
2018	179	331
2019	184	337

ACCELERATED PROGRAM PASS RATE

Year	% Exams Scoring 3+	% US Exams Scoring 3+
2011	76.9	60.2
2012	80.0	61.5
2013	73.5	60.9
2014	67.3	61.3
2015	58.8	60.7
2016	60.4	60.2
2017	64.6	60.3
2018	68.2	61.3
2019	69.0	DATA N/A



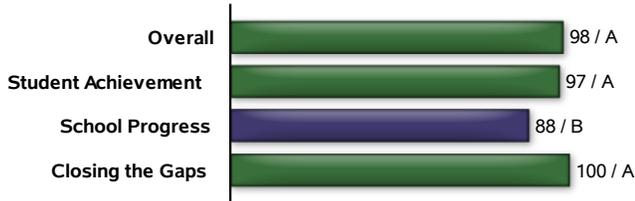
Texas Education Agency 2018-19 School Report Card WESTLAKE ACADEMY (220810001)

Accountability Rating

A

WESTLAKE ACADEMY earned an A (90-100) for exemplary performance by serving most students well, encouraging high academic achievement and/or appropriate academic growth for almost all students, and preparing most students for eventual success in college, a career, or the military.

State accountability ratings are based on three domains: Student Achievement, School Progress, and Closing the Gaps. The graph below provides summary results for WESTLAKE ACADEMY. Scores are scaled from 0 to 100 to align with letter grades.



School Information

District Name: WESTLAKE ACADEMY CHARTER SCHOOL
Campus Type: Elementary/Secondary
Total Students: 879
Grade Span: KG - 12

For more information about this campus, see <https://TXSchools.gov> or the Texas Academic Performance Report at <https://rptsvr1.tea.texas.gov/perfreport/tapr/2019/index.html>.

Distinction Designations

Campuses that earn a rating of A-D are eligible for as many as seven distinction designations, or awards for outstanding performance.

- ✓ ELA/Reading
- ✓ Mathematics
- ✓ Science
- ✓ Social Studies
- ✓ Comparative Academic Growth
- ✓ Comparative Closing the Gaps
- ✓ Postsecondary Readiness

School and Student Information

This section provides demographic information about WESTLAKE ACADEMY, including attendance rates; enrollment percentages for various student groups; student mobility rates; and class size averages at the campus, district, and state level, where applicable.

	Campus	District	State
Attendance Rate (2017-18)	97.0%	97.0%	95.4%
Enrollment by Race/Ethnicity			
African American	5.0%	5.0%	12.6%
Hispanic	13.1%	13.1%	52.6%
White	59.8%	59.8%	27.4%
American Indian	0.3%	0.3%	0.4%
Asian	15.9%	15.9%	4.5%
Pacific Islander	0.0%	0.0%	0.2%
Two or More Races	5.8%	5.8%	2.4%
Enrollment by Student Group			
Economically Disadvantaged	2.2%	2.2%	60.6%
English Learners	1.1%	1.1%	19.5%
Special Education	3.9%	3.9%	9.6%
Mobility Rate (2017-18)	5.2%	5.2%	15.4%

	Campus	District	State
Class Size Averages by Grade or Subject			
Elementary			
Kindergarten	18.0	18.0	18.9
Grade 1	18.0	18.0	18.8
Grade 2	18.0	18.0	18.7
Grade 3	19.0	19.0	18.9
Grade 4	19.3	19.3	19.2
Grade 5	21.7	21.7	21.2
Grade 6	25.0	25.0	20.4
Secondary			
English/Language Arts	18.2	18.2	16.6
Foreign Languages	17.2	17.2	18.9
Mathematics	21.0	21.0	17.8
Science	16.4	16.4	18.9
Social Studies	17.7	17.7	19.3

School Financial Information (2017-18)

Various financial indicators based on actual data from the prior year are reported for the campus, district, and state. For more information, see <http://tea.texas.gov/financialstandardreports/>.

	Campus	District	State
Instructional Staff Percent	n/a	75.4%	64.5%
Instructional Expenditure Ratio	n/a	65.7%	62.7%

	Campus	District	State
Expenditures per Student			
Total Operating Expenditures	\$9,846	\$10,380	\$9,844
Instruction	\$6,226	\$6,226	\$5,492
Instructional Leadership	\$180	\$180	\$155
School Leadership	\$1,051	\$1,051	\$576

ACADEMIC ACHIEVEMENTS

NATIONAL RECOGNITION

- ★ Westlake Academy was ranked #116 of all high schools and #30 of all charter high schools in the United States in US News and World Report. In addition, US News and World Report ranked Westlake Academy #13 of all high schools in Texas and #6 of high schools within the Dallas/Fort Worth Metroplex.
- ★ Westlake Academy was ranked #34 of all high schools in Texas and #13 in Tarrant County by the Children at Risk organization. Additionally, Westlake Academy was ranked #16 of all middle schools and #39 in all elementary schools in Tarrant County.
- ★ Niche rankings revealed Westlake Academy #2 best charter high school in Texas, and #1 best charter middle school and #3 best elementary school in Texas.



STUDENT ACCOMPLISHMENTS

- ★ 11 of the 65 graduates attended Westlake Academy from Kindergarten through 12th grade.
- ★ Celebrated our 2nd Golden Tassel Ceremony, honoring the top 10% students.
- ★ 57 Academy graduates received the prestigious IB Diploma.
- ★ The graduating class received over \$2 million in scholarship and grant offers.
- ★ 2 graduates were named National Merit Scholars.
- ★ 6 graduates were named National Merit Commended Scholars.
- ★ 2 graduates were named National Merit Hispanic Scholars.
- ★ 65% of the Class of 2019 were AP Scholars, Scholars with Honors, or Scholars with Distinction
 - 14 graduates were named AP Scholar.
 - 6 graduates were named AP Scholar with Honor.
 - 22 graduates were named AP Scholar with Distinction.
- ★ 75% of the Class of 2019 applied to a college/university through an Early Admissions Program.
- ★ All students were accepted into at least one college/university, with many into top tier schools across the State and the United States

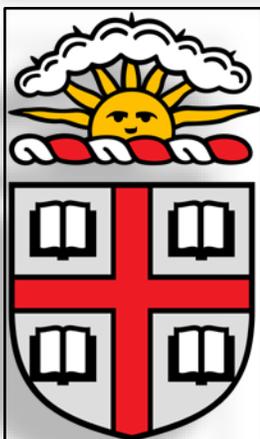
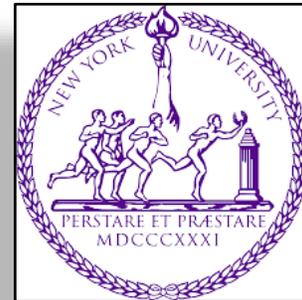
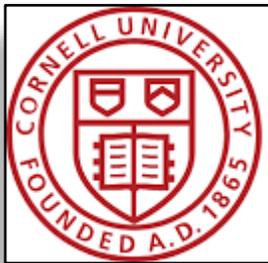


ACADEMIC ACHIEVEMENTS

NOTABLE SCHOOLS (WITH LESS THAN 20% ACCEPTANCE RATE PER US NEWS & WORLD REPORT) WA STUDENTS ACCEPTED



- ★ Brown University
- ★ Cornell University
- ★ Georgia Institute of Technology
- ★ Johns Hopkins University
- ★ New York University
- ★ Princeton University
- ★ Rice University
- ★ University of California, Los Angeles
- ★ University of Chicago
- ★ University of Southern California
- ★ Vanderbilt University
- ★ Yale University



ACADEMIC ACHIEVEMENTS

NOTABLE SCHOLARSHIPS STUDENTS WERE AWARDED

- ★ National Merit Scholarship – Northwestern University
- ★ W.W Grainger Scholarship
- ★ Rensselaer Medal – Rensselaer Polytechnic Institute
- ★ Distinguished Scholars – Southern Methodist University
- ★ Laverna Scholarship – Quincy University
- ★ Dean’s Scholar – University of Dallas

2019 Graduating Class, June 2019



WESTLAKE ACADEMY BLACKSMITHS ATHLETIC ACHIEVEMENTS

Westlake Academy believes athletics to be an integral part of the student's overall education. Values and lessons learned benefit that person in his or her future adult life. Participation in athletics is a privilege, not a right, which carries with it varying degrees of honor, responsibilities, and sacrifices.

When a young man or woman signs up for athletics and becomes a member of the team, they make a commitment. The student and their parents should know they are obligated to follow rules and regulations of the program. Every effort should be made by the student to fully fulfill their commitment.

Realizing the athletes represent their school, it is the duty of the athlete to conduct themselves on and off the field of play in a manner that is becoming to themselves, their team, their family, the Westlake Academy student body and the Westlake community.



Varsity Volleyball



Varsity Track & Field



Varsity Baseball



Varsity Basketball



Varsity Softball



Varsity Football



Varsity Tennis



Varsity Cross Country



Varsity Soccer



Varsity Golf



Varsity Cheerleading



All Girls Soccer



WESTLAKE ACADEMY BLACKSMITHS ATHLETIC ACHIEVEMENTS



The 2018/2019 school year saw quite a number of accomplishments for our sports teams. Westlake fielded 10 varsity teams that earned Seven State Championships, two State Finalists, and a State Semi-Finalist place. Congratulations go to the hard work of all the athletes and coaches! Westlake Academy continues with a large percentage of our population participating in at least one sport. This past year 58% of our students were members of at

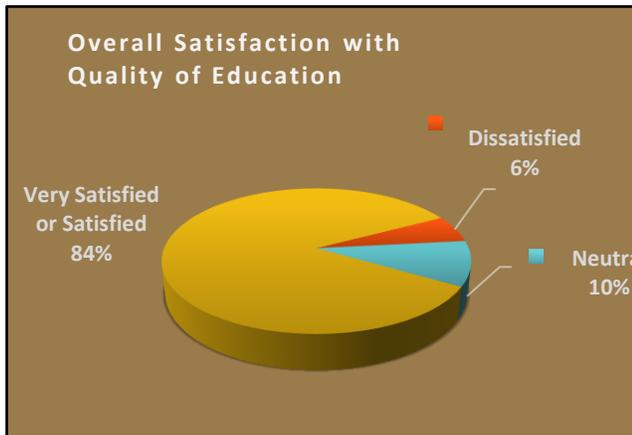
least one sports program. These student/athletes are evidence of the Lerner Profile Trait of Balances.

THE 2018/2019 ACHIEVEMENTS INCLUDE:

Varsity Volleyball	Junior Varsity Volleyball
5 th Consecutive District & State Champions	District & Regional Champions
Varsity Soccer	Junior High Volleyball
2 nd Consecutive State Champions	District & Regional Champions
Varsity Cross Country	Varsity Tennis
Individual Men's & Women's State Champions Men's & Women's Team State Champions	District Champions Men's, Women's & Overall State Champions
Varsity Football	Junior High Men's & Women's Basketball
State Semifinalist	Women's District & Regional Champions
Varsity Men's Basketball	Junior Varsity Men's Basketball
State Semi-Finalist	Regional Champions
Varsity Women's Basketball	Varsity Baseball
District & 3 rd Consecutive State Champions	District & 2 nd Consecutive State Championship
Varsity Men's Golf	Junior High Football
Individual State Champions Team District & State Champions	District Champs Regional Finalists
Varsity Women's Golf	Junior High Track & Field
Individual State Champions Team District & State Champions	Individual Regional Champions Women's Regional Champions
Varsity Track & Field	Junior High Cross Country
Individual State Champions Men's & Women's Team State Runner-up	Men's Team Regional Runner Up Women's Team Regional Champion

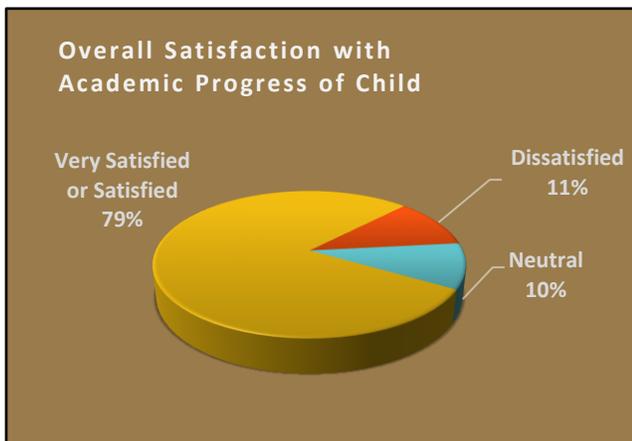
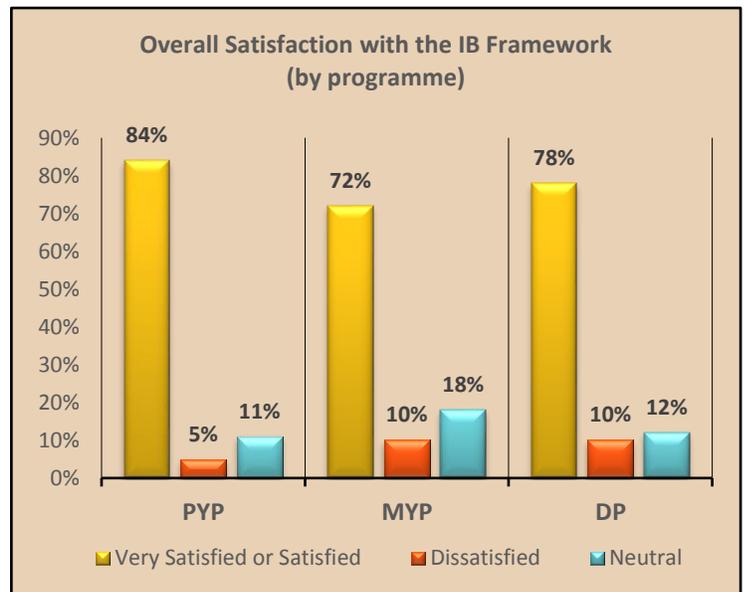
PARENT SURVEY RESULTS

Westlake Academy is focused on delivering high quality educational services, which depends upon input from our stakeholders. Westlake Academy routinely conducts an Annual Parent Survey to help identify any future needs and to prioritize resource allocation. The most recent Westlake Academy Parent Survey was presented to the Board of Trustees in August 2019, where we saw an overall increase in the satisfaction rate with the quality of educational services provided.



84% of the parents surveyed were very satisfied or satisfied with the **overall quality of education Westlake Academy delivers to its students.**

An average of 78% of our parents were very satisfied or satisfied with the **IB Curriculum and Framework.**



79% of the parents surveyed were either very satisfied or satisfied with the **academic progress of their child.**

FISCAL AND BUDGETARY POLICIES

I. STATEMENT OF PURPOSE

The broader intent of the following Fiscal and Budgetary Policy Statements is to enable the Academy to achieve a long-term stable and positive financial condition. The watchwords of the Academy's financial management include integrity, prudent, stewardship, planning, accountability, and full disclosure.

The more specific purpose is to provide guidelines to the Finance Director in planning and directing the Academy's day-to-day financial affairs and in developing recommendations to the Academy Superintendent or his designate and Academy Board of Trustees.

The scope of these policies generally span, among other issues, accounting, purchasing, auditing, financial reporting, internal controls, operating budgeting, revenue management, cash and investment management, expenditure control, asset management, debt management, and planning concepts, to:

- Present fairly and with full disclosure the financial position and results of the financial operations of the Academy in conformity with generally accepted accounting principles (GAAP), and
- Determine and demonstrate compliance with finance related legal and contractual issues in accordance with provisions of the Texas Local Government Code and other pertinent legal documents and mandates.

The Academy Board of Trustees will annually review and approve the Fiscal and Budgetary Policy Statements as part of the budget process.

II. SUMMARY OF POLICY INTENDED OUTCOMES

This policy framework mandates pursuit of the following fiscal objectives:

1. **Operating Budget:** Prepare conservatively, estimate revenues, present and adopt the Academy's annual operating plan.
2. **Revenues Management:** Design, maintain and administer a revenue system that will assure a reliable, equitable, diversified and sufficient revenue stream to support desired Academy services.
3. **Expenditure Control:** Identify priority services, establish appropriate service levels and administer the expenditure of available resources necessary to assure fiscal stability and the effective and efficient delivery of services.
4. **Fund Balance:** Maintain the fund balance of the various operating funds at levels sufficient to protect the Academy's creditworthiness as well as its financial position from emergencies.
5. **Intergovernmental Relationships:** Coordinate efforts with other agencies to achieve common policy objectives, share the cost of providing governmental services on an equitable basis and support favorable legislation at the State and Federal level.
6. **Grants:** Seek, apply for and effectively administer Federal, State, and foundation grants-in-aid which address the Academy's current priorities and policy objectives.
7. **Fiscal Monitoring:** Prepare and present regular reports that analyze, evaluate, and forecast the Academy's financial performance and economic condition.

FISCAL AND BUDGETARY POLICIES

8. **Financial Consultants:** With available resources, seek out and employ the assistance of qualified financial advisors and consultants in the management and administration of the Academy's financial functions.
9. **Accounting, Auditing, and Financial Reporting:** Comply with prevailing Federal, State and local statutes and regulations. Conform to generally accepted accounting principles as promulgated by the Government Accounting Standards Board (GASB), the American Institute of Certified Public Accountants (AICPA), and the Government Finance Officers Association (GFOA).
10. **Internal Controls:** To establish and maintain an internal control structure designed to provide reasonable assurances that the Academy's assets are safeguarded and that the possibilities for material errors in the Academy's financial records are minimized.

III. OPERATING BUDGET

1. **Preparation** – Budgeting is an essential element of the financial planning, control, and evaluation process. The “operating budget” is the Academy's annual financial operating plan related to educational service instructional costs.

The Academy operating budget is legally required to include the Academy's General, Debt Service, and Food Service Funds. Currently, Westlake Academy only has one fund, the General Fund, which must be legally adopted annually. The Academy budgets the Special Revenue Funds for informational purposes only.

Information to be prepared includes documentation related to Service Level Adjustments (SLAs) for increases to existing service levels or additional services, position control schedules, general and administrative cost implications, etc. will be submitted and reviewed during the budget process. SLA's related to new position requests will include an assessment of their impact on additional internal services necessary to support these positions as it relates to General & Administrative (G&A) charges in the Academy budget (subject to funding availability) to fund these costs. A budget preparation calendar and timetable will be established and followed in accordance with State law.

2. **Revenue Estimates for Budgeting** - To maintain a stable level of services, the Academy shall use a conservative, objective, and analytical approach when preparing revenue estimates. The process shall include analysis of probable economic changes and their impacts on revenues, number of students, and trends in revenues. It will also include an assessment of the State legislative environment related to public charter school funding levels. This approach should reduce the likelihood of actual revenues falling short of budget estimates during the year and should avoid mid-year service reductions.
3. **Balanced Budget** – A balanced budget is a budget with total expenditures not exceeding total revenues and monies available in the fund balance within an individual fund.
4. **Proposed Budget Content and Process** – A proposed budget shall be prepared by the Superintendent or his designate with the participation of the Academy's Leadership Team, Finance Director and Academy staff, and then submitted to the Superintendent for review. Following the Superintendent's review, the proposed budget will be presented to the Board for its consideration.

FISCAL AND BUDGETARY POLICIES

The proposed budget shall include five basic segments for review and evaluation:

- personnel costs,
- base budget for operations and maintenance costs,
- service level adjustments for increases of existing service levels or additional services,
- revenues, and
- General Administrative (G&A) costs.

The proposed budget review process shall include Board of Trustees review of each of the five segments of the proposed budget and a public hearing to allow for citizen participation in the budget preparation process. Concurrent with the Academy budget preparation, Town staff will identify and provide to the Board all direct Academy expenses contained in the Town's municipal budget. The proposed budget process shall allow sufficient time to provide review as well as address policy and fiscal issues by the Board of Trustees. A copy of the proposed budget shall be filed with the Town Secretary when it is submitted to the Board of Trustees as well as placed on the Academy's website.

5. **Budget Adoption** - Upon the determination and presentation of the final iteration of the proposed budget document as established by the Board of Trustees, a public hearing will be set and publicized. The Board will subsequently consider a resolution which, if adopted, such budget becomes the Academy's Annual Budget. The adopted budget will be effective for the fiscal year beginning September 1.
6. **Budget Amendments** – The Superintendent or his designate and Finance Department will monitor all financial operations. A school district must amend the official budget before exceeding a functional expenditure category, i.e., instruction, administration, etc. in the total budget. The budget team will decide whether to proceed with the budget amendment and, if so, will then present the request to the Board of Trustees. If the Board decides a budget amendment is necessary, the amendment is adopted in resolution format and the necessary budgetary changes are then made.
7. **Planning** – The budget process will be coordinated to identify major policy issues for the Board of Trustees by integrating it into the Board's overall strategic planning process for the Academy.
8. **Reporting** - Monthly financial reports will be prepared by the Finance Department and distributed to the Superintendent or his designate. Information obtained from financial reports and other operating reports is to be used by personnel to monitor and control the budget. Summary financial reports will be presented to the Board quarterly.

IV. REVENUE MANAGEMENT

A. REVENUE DESIGN PARAMETERS. The Academy will strive for the following optimum characteristics in its revenue system:

1. **Simplicity** - The Academy, where possible and without sacrificing accuracy, will strive to keep the revenue system simple to reduce costs, achieve transparency, and increase parent and citizen understanding of Academy revenue sources.

FISCAL AND BUDGETARY POLICIES

2. **Certainty** - A thorough knowledge and understanding of revenue sources increases the reliability of the revenue system.
3. **Administration** - The benefits of a revenue source will exceed the cost of administering that revenue. Every effort will be made for the cost of administration to be reviewed annually for cost effectiveness as a part of the indirect cost and cost of service analysis.
4. **Equity** - The Academy shall make every effort to maintain equity in its revenue system: i.e. the Academy shall seek to minimize or eliminate all forms of subsidization between entities.
5. **Adequacy, Diversification and Stability** – To the extent practical, the Academy shall attempt to achieve a balance in its revenue system. The Academy shall also strive to maintain a balanced and diversified revenue system to protect the Academy from fluctuations in any one source due to changes in local economic conditions which adversely impact that source.

B. REVENUE CLASSIFICATION AND SOURCES. The revenues received by Westlake Academy are classified into one of three broad categories: Federal, State or Local and come from the following sources:

1. State Education Funding
2. State and Federal Grants
3. General Donations – The Academy recognizes that private donations comprise a significant part of the Westlake Academy budget. All funds received will become part of the budget and be subject to appropriation for Academy general operations.
 - Westlake Academy Foundation
 - House of Commons
 - Westlake Academy Athletic Club
 - Local Merchants
 - Specific Purpose Donations – Funds donated for a specific purpose

C. REVENUE MONITORING. Revenues as they are received will be regularly compared to budgeted revenues and variances will be investigated. This process will be summarized in the appropriate budget report.

V. EXPENDITURE CONTROL

1. **Appropriations** – The point of budgetary control is at the function level in the General Fund and Special Revenue Funds. When budget adjustments among functions are necessary, they must be approved by the Board of Trustees.
2. **Current Funding Basis** - The Academy shall operate on a current funding basis. Expenditures shall be budgeted and controlled so as not to exceed current revenues plus the planned use of fund balance accumulated through prior year savings. (The use of fund balance shall be guided by the Fund Balance/Retained Earnings Policy Statements.)
3. **Avoidance of Operating Deficits** - The Academy shall take immediate corrective actions if at any time during the fiscal year expenditure and revenue re-estimates are such that an operating deficit (i.e., projected expenditures more than projected revenues) is projected at year-end. Corrective actions can include a hiring freeze, expenditure reductions, or use of fund balance within the Fund.

FISCAL AND BUDGETARY POLICIES

Use of fund balance must be recommended by the Superintendent and approved by the Board of Trustees.

- Expenditure deferrals into the following fiscal year, short-term loans, or use of one-time revenue sources shall be avoided to balance the budget.
 - All service level adjustments that result in increases to the operating budget must be aligned with offsetting increases in operating revenues (FSP, Local Sources, etc.).
4. **Periodic Program Reviews** - The Superintendent or his designate shall undertake periodic staff and third-party reviews of Academy programs for both efficiency and effectiveness. Where appropriate, privatization and contracting with other governmental agencies will be evaluated as alternative approaches to service delivery. Service delivery which is determined to be inefficient and/or ineffective shall be reduced in scope or eliminated.
 5. **General and Administrative (G&A) Charges** – To the extent practical, an annual analysis of G&A charges will be performed and, if available, funding may be allocated at the Board’s discretion. The analysis shall involve an objective consideration of the service demands currently being met by municipal staff to support Academy operations and a determination of factors that will continue to affect and increase the time needed for the performance of these services.

For example, new Academy staff requires additional support staff time to perform tasks related to insurance, payroll, etc. Where feasible, G&A costs will be charged to all funds for services of indirect general overhead costs, which may include general administration, finance, facility use, personnel, technology, engineering, legal counsel, and other costs as deemed appropriate.

If funding is not available, these costs will be shown below the line of the financial statement in the five-year financial forecast to promote transparency and provide the Board with a full cost accounting of services. The charges will be determined through an indirect cost allocation study following accepted practices and procedures.

6. **Purchasing** - The Academy shall make every effort to maximize any discounts offered by creditors/vendors. Staff shall also use purchasing cooperatives as well as competitive bidding in accordance with State law to attain the best possible price on goods and services.
7. **Prompt Payment** - All invoices will be paid within 30 days of receipt in accordance with the prompt payment requirements of State law.
8. **Salary** - The Academy shall strive to maintain competitive salary levels for faculty and staff. A salary survey will be conducted annually, sampling surrounding Independent School Districts and Charter Schools, to create a comparison. The Academy will strive to maintain salary levels within three percent (3%) of the median of surveyed schools.

VI. FUND BALANCE

1. **Fund Balance Reporting** - The District shall report governmental fund balances per GASB 54 definitions in the balance sheet as follows: Non-spendable, Restricted, Committed, Assigned, and Unassigned.

FISCAL AND BUDGETARY POLICIES

2. **General Fund Unassigned Fund Balance (General Fund Reserve)** - The Academy shall strive to maintain the General Fund unassigned fund balance at 45 days of operation.
3. **Use of Fund Balance** - Fund Balance will be targeted to only be used with Board approval and can be only be used for the following: emergencies, non-recurring expenditures, such as technology/FF&E (furniture, fixtures and equipment), or major capital purchases that cannot be accommodated through current year savings. Should such use reduce the balance below the appropriate level set as the objective for that fund, recommendations will be made on how to restore it.
4. The Board of Trustees shall approve all commitments by formal action. The action to commit funds must occur prior to fiscal year-end, to report such commitments in the balance sheet of the respective period, even though the amount may be determined after fiscal year-end. A commitment can only be modified or removed by the same formal action. The Board of Trustees delegates the responsibility to assign funds to the Superintendent or his/her designee. The Board of Trustees shall have the authority to assign any number of funds. Assignments may occur after fiscal year-end.
5. The Board of Trustees will utilize funds in the following spending order: Restricted, Committed, Assigned, and Unassigned.

VII. INTERGOVERNMENTAL RELATIONSHIPS

1. **Inter-local Cooperation in Delivering Services** - To promote the effective and efficient delivery of services, the Academy shall actively seek to work with other local entities in joint purchasing consortium, sharing facilities, sharing equitably the costs of service delivery, and developing joint programs to improve service to its students.
2. **Legislative Program** - The Academy shall cooperate with other entities to actively oppose any state or federal regulation or proposal that mandates additional Academy programs or services and does not provide the funding to implement them. Conversely, as appropriate, the Academy shall support legislative initiatives that provide additional funding.

VIII. GRANTS

1. **Grant Guidelines** - The Academy shall apply, and facilitate the application by others, for only those grants that are consistent with the objectives and high priority needs previously identified by Academy Board of Trustees. The potential for incurring ongoing costs, to include the assumption of support for grant funded positions from local revenues, will be considered prior to applying for a grant.
2. **Grant Review** - All grant submittals shall be reviewed for their cash match requirements, their potential impact on the operating budget, and the extent to which they meet the Academy's policy objectives. If there are cash match requirements, the source of funding shall be identified prior to application. Staff will focus on one-time grants to avoid long-term implications related to additional expenditures in future years.

FISCAL AND BUDGETARY POLICIES

3. **Grant Program Termination** - The Academy shall terminate grant funded programs and associated positions when grant funds are no longer available unless alternate funding is identified and obtained.

IX. FISCAL MONITORING

1. **Financial Status and Performance Reports** - Quarterly reports comparing expenditures and revenues to current budget, noting the status of fund balances to include dollar amounts and percentages, and outlining any remedial actions necessary to maintain the Academy's financial position shall be prepared for review by the Superintendent and the Board of Trustees. Student roster information will also be included in the quarter reports submitted to the Board of Trustees.
2. **Compliance with Board Policy Statements** - The Fiscal and Budgetary Policies will be reviewed annually by the Board of Trustees and updated, revised or refined as deemed necessary. Policy statements adopted by the Board of Trustees are guidelines, and occasionally, exceptions may be appropriate and required. However, exceptions to stated policies will be specifically identified, and the need for the exception will be documented and fully explained.

X. FINANCIAL CONSULTANTS

The Academy employs the assistance of qualified financial advisors and consultants as needed in the management and administration of the Academy's financial functions. These areas include but are not limited to investments, debt administration, financial accounting systems, program evaluation, and financial impact modeling. Advisors shall be selected on a competitive basis using objective questionnaires and requests for proposals based on the scope of the work to be performed.

XI. ACCOUNTING, AUDITING, AND FINANCIAL REPORTING

1. The Academy strives to comply with prevailing local, state, and federal regulations relative to accounting, auditing, and financial reporting. Accounting practices and financial reporting shall conform to generally accepted accounting principles as promulgated by the Governmental Accounting Standards Board (GASB), the American Institute of Certified Public Accountants, (AICPA), and the Government Finance Officers Association (GFOA). The Board shall select an independent firm of certified public accountants to perform an annual audit of all operations. Required Texas Education Agency (TEA) account coding will be used for all revenue and expenditure reporting.
2. **Accounting** - Currently, the Education Service Center (Region 11) books all revenues and expenditures, and prepares bank reconciliations. Academy staff is responsible for all coding and approval of expenditures and revenues. Documentation and coding of deposits are forwarded to the Town's Finance Department for review and preparation of deposit slips. Town's Finance Director and staff are responsible for review and transfer of invoices and other documentation to the Service Center for processing as well as the physical deposit of funds. It is the responsibility of the Superintendent or his designate and Academy staff to review the monthly reports for any discrepancies and report to the Town's Finance Director for analysis and re-class of questioned bookings, if appropriate.

FISCAL AND BUDGETARY POLICIES

3. **External Auditing** - Academy will be audited annually by outside independent accountants (auditors). The auditors must be a CPA firm and must demonstrate significant experience in the field of local government auditing. They must conduct the Academy's audit in accordance with generally accepted auditing standards. The auditors' report on Academy's financial statements will be completed within a timely period of the Academy's fiscal year-end.
The auditor will jointly review the management letter with the Academy Board of Trustees, if necessary. In conjunction with this review, the Finance Director shall respond in writing to the Academy Board of Trustees regarding the auditor's Management Letter, addressing the issues contained therein. The Academy will not require auditor rotation, but will circulate request for proposal for audit services on a periodic basis as deemed appropriate.
4. **Responsibility of Auditor to Academy Board of Trustees** - The auditor is retained by and is accountable directly to the Academy Board of Trustees and will have access to direct communication with the Academy Board of Trustees if the Academy Staff is unresponsive to auditor recommendations or if the auditor considers such communication necessary to fulfill its legal and professional responsibilities.
5. **Internal Financial Reporting** - The Finance Department will prepare internal financial reports sufficient for management to plan, monitor, and control Academy's financial affairs.

XII. INTERNAL CONTROLS

1. **Written Procedures** - Whenever possible, written procedures will be established and maintained by the Finance Director and utilized by all Academy personnel for all functions involving purchasing, cash handling and/or accounting throughout the Academy. These procedures will embrace the general concepts of fiscal responsibility set forth in this policy statement.
2. **Academy Staff Responsibilities** - The Superintendent or his designate, in consultation with the Finance Director, will be responsible for ensuring that appropriate internal controls are followed throughout the Academy, that all directives or internal controls are implemented, and that all independent auditor internal control recommendations are addressed. Staff will develop and periodically update written internal control procedures.

XIII. ASSET MANAGEMENT

1. **Investments** – The Finance Director shall promptly invest all Academy funds with the depository bank in accordance with the provisions of the current Bank Depository Agreement or in any negotiable instrument authorized by the Academy Board of Trustees. The Academy Board of Trustees has formally approved a separate Investment Policy for Westlake Academy that meets the requirements of the Public Funds Investment Act (PFIA), Section 2256 of the Texas Local Government Code. The Academy's investment practices will be conducted in accordance with this policy. The Finance Director will issue quarterly reports on investment activity to the Academy Board of Trustees.
2. **Cash Management** - Academy's cash flow will be managed to maximize the cash available to invest. Such cash management will entail the centralization of cash collections, where feasible, including

FISCAL AND BUDGETARY POLICIES

field trips, and other collection offices as appropriate. Periodic review of cash flow position will be performed to determine performance of cash management and conformance to investment policies. The underlying theme will be that idle cash will be invested with the intent to (1) safeguard assets, (2) maintain liquidity, and (3) maximize return.

3. **Capital Assets and Inventory** - Such assets will be reasonably safeguarded, properly accounted for and prudently insured. The capital assets inventory will be updated regularly.
4. **Capital Assets** – Currently all capital assets of Westlake Academy are owned and purchased by the Town of Westlake. In subsequent years, additional asset purchases may be paid with Westlake Academy funds.
5. **Capitalization Criteria** – For purposes of budgeting and accounting classification, the following criteria must be capitalized:
 - The asset is owned by Westlake Academy
 - The expected useful life of the asset must be longer than one year, or extend the life on an identifiable existing asset by more than one year
 - The original cost of the asset must be at least \$5,000
 - The asset must be tangible
 - On-going repairs and general maintenance are not capitalized
 - New Purchases – All costs associated with bringing the asset into working order will be capitalized as a part of the asset cost. This includes startup costs, engineering or consultant type fees as part of the asset cost once the decision or commitment to purchase the asset is made. The cost of land acquired should include all related costs associated with its purchase
 - Improvements and Replacement – Improvement will be capitalized when they extend the original life of an asset or when they make the asset more valuable than it was originally. The replacement of assets components will normally be expensed unless they are a significant nature and meet all the capitalization criteria.
6. **Computer System/Data Security** – The Academy shall provide security of its computer/network system and data files through physical and logical security systems that will include, but are not limited to: network user authentications, firewalls, content filtering, spam/virus protection, and redundant data backup.

INVESTMENT POLICY

I. POLICY STATEMENT

It is the policy of Westlake Academy (the "Academy") that the administration of its funds and the investment of those funds shall be handled as its highest public trust.

Investments shall be made in a manner which will provide the maximum security of principal invested through limitations and diversification while meeting the daily cash flow needs of the Academy and conforming to all applicable state and Academy statutes governing the investment of public funds.

The receipt of a market rate of return will be secondary to the requirements for safety and liquidity. It is the intent of the Academy to be in complete compliance with local law and the Texas Public Funds Investment Act (the "Act", Texas Government Code 2256).

The earnings from investments will be used in a manner that best serves the public trust and interests of the Academy.

II. SCOPE

This Investment Policy applies to all the financial assets and funds held of the Academy.

Any new funds created by the Academy will be managed under the provisions of this Policy unless specifically exempted by the Academy Board of Trustees and this Policy.

III. OBJECTIVES AND STRATEGY

It is the policy of the Academy that all funds shall be managed and invested with four primary objectives, listed in order of their priority: safety, liquidity, diversification and yield. These objectives encompass the following.

- **Safety of Principal** - Safety of principal is the foremost objective of the Academy. Investments shall be undertaken in a manner that seeks to insure the preservation of capital in the overall portfolio. The suitability of each investment decision will be made on the basis of safety.
- **Liquidity** - The Academy's investment portfolio will remain sufficiently liquid to enable it to meet all operating requirements which might be reasonably anticipated. Investment decisions will be based on cash flow analysis of anticipated expenditures.
- **Diversification** - Diversification is required in the portfolio's composition. Diversification will include diversification by maturity and market sector and will include the use of a number of broker/dealers or banks for diversification and market coverage. Competitive bidding will be used on each sale or purchase.
- **Yield** - The Academy's investment portfolio shall be designed with the objective of attaining a reasonable market yield, considering the Academy's risk constraints and cash flow needs. A reasonable market yield for the portfolio will be defined as the six-month (180 day) U.S. Treasury Bill which compares to the portfolio's maximum weighted average maturity of six months.

INVESTMENT POLICY

The authorized investment purchased will be of the highest credit quality and marketability supporting the objectives of safety and liquidity. Securities, when not matched to a specific liability, will be short term to provide adequate liquidity. The portfolio shall be diversified to protect against market and credit risk in any one sector.

The maximum weighted average maturity of the portfolio will be no more than 180 days and the maximum stated maturity of any security will not exceed two years. The funds are combined for investment purposes but the unique needs of all the funds in the portfolio are recognized and represented.

Effective cash management is recognized as essential to good fiscal management. Cash management is defined as the process of managing monies to ensure maximum cash availability. The Academy shall maintain a cash management program which includes timely collection of accounts receivable, prudent investment, disbursement of payments within invoice terms and the management of banking services.

IV. LEGAL LIMITATIONS, RESPONSIBILITIES AND AUTHORITY

Specific investment parameters for the investment of public funds in Texas are stipulated in the Public Funds Investment Act, Chapter 2256, Texas Government Code, (the "Act"). The Act is attached as Exhibit A.

The Public Funds Collateral Act, Chapter 2257, Texas Government Code, specifies collateral requirements for all public funds deposits. The Collateral Act is attached as Exhibit B.

The Interlocal Cooperation Act, Chapter 791, Texas Government Code, authorizes local governments in Texas to participate in a Texas investment pool established thereunder.

V. DELEGATION OF INVESTMENT AUTHORITY

The Finance Director of the Town of Westlake, acting on behalf of the Board of Trustees, is designated as the Investment Officer of the Academy and is responsible for all investment management decisions and activities.

The Board of Trustees is responsible for considering the quality and capability of staff, investment advisors, and consultants involved in investment management and procedures. All participants in the investment process shall seek to act responsibly as custodians of the public trust.

The Investment Officer shall develop and maintain written administrative procedures for the operation of the investment program which are consistent with this Investment Policy. Procedures will include safekeeping, wire transfers, banking services contracts, and other investment related activities.

The Investment Officer shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate officials and staff.

The Investment Officer shall designate a staff person as a liaison/deputy in the event circumstances require timely action and the Investment Officer is not available.

INVESTMENT POLICY

No officer or designee may engage in an investment transaction except as provided under the terms of this Policy and the procedures established by the Investment Officer and approved by the Superintendent.

VI. PRUDENCE

The standard of prudence to be used in the investment function shall be the "prudent person" standard and shall be applied in the context of managing the overall portfolio. This standard states:

"Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the expected income to be derived."

- **Limitation of Personal Liability** - The Investment Officer and those delegated investment authority, when acting in accordance with the written procedures and this Policy and in accord with the Prudent Person Rule, shall be relieved of personal liability in the management of the portfolio provided that deviations from expectations for a specific security's credit risk or market price change are reported in a timely manner and that appropriate action is taken to control adverse market effects.

VII. INTERNAL CONTROLS

The Investment Officer shall establish a system of written internal controls which will be reviewed annually with the independent auditor of the Academy. The controls shall be designed to prevent loss of public funds due to fraud, employee error, and misrepresentation by third parties, or imprudent actions by employees of the Academy.

VIII. AUTHORIZED INVESTMENTS

Acceptable investments under this policy shall be limited to the instruments listed below. The choice of high-grade government investments and high-grade, money market instruments are designed to assure the marketability of those investments should liquidity needs arise.

- Obligations of the United States Government, its agencies and instrumentalities, not to exceed two (2) years to stated maturity and excluding mortgage backed securities;
- Fully insured or collateralized certificates of deposit from a bank doing business in the State of Texas and under the terms of a written depository agreement with that bank, not to exceed one year to stated maturity;
- No-load, SEC registered money market mutual funds. No more than 80% of the entity's monthly average balance may be invested in money market funds and;
- Constant dollar, AAA-rated Texas Local Government Investment Pools as defined by the Public Funds Investment Act.

INVESTMENT POLICY

If additional types of securities are approved for investment by public funds by state statute, they will not be eligible for investment until this Policy has been amended and the amended version adopted by the Board of Aldermen.

- **Delivery versus Payment** - All investment security transactions shall be conducted on a delivery versus payment (DVP) basis to assure that the Academy has control of its assets and/or funds at all times.

IX. AUTHORIZED FINANCIAL DEALERS AND INSTITUTIONS

Securities broker/dealers may be primary or regional broker/dealers and will meet other criteria as determined by the Investment Officer including state registration and completion of an Academy Broker/Dealer questionnaire (attached as Exhibit D). The following criteria must be met by authorized firms.

- annual provision of an audited financial statement,
- proof of certification by the National Association of Securities Dealers (NASD)
- proof of current registration with the Texas State Securities Commission, and
- completion of the Academy's broker/dealer questionnaire.

Every bank and broker/dealer with whom the Academy transacts business will be provided a copy of this Investment Policy to assure that they are familiar with the goals and objectives of the investment program. The firm will be required to return a signed copy of the Certification Form certifying that the Policy has been received and reviewed and only those securities approved by the Policy will be sold to the Academy.

X. DIVERSIFICATION AND MATURITY LIMITATIONS

It is the policy of the Academy to diversify its investment portfolio. Invested funds shall be diversified to minimize risk or loss resulting from over-concentration of assets in a specific maturity, specific issuer, or specific class of securities. Diversification strategies shall be established and periodically reviewed.

XI. SAFEKEEPING AND COLLATERALIZATION

The laws of the State and prudent treasury management require that all purchased securities be bought on a delivery versus payment (DVP) basis and be held in safekeeping by either an approved, independent third party financial institution or the Academy's designated depository.

Securities Owned by the Academy - All safekeeping arrangements shall be approved by the Investment Officer and an agreement of the terms executed in writing. The safekeeping bank may not be within the same holding company as the bank from which the securities are purchased. The custodian shall be required to issue original safekeeping receipts to the Academy listing each specific security, rate, description, maturity, cusip number, and other pertinent information.

Collateral - Collateralization shall be required on all bank time and demand deposits for principal and accrued interest amounts over the FDIC insurance coverage of \$100,000 (by tax identification number). In order to anticipate market changes and provide a level of additional security for all funds, collateral with a market value equal to 102% of the total deposits are required. The pledging bank will always be made contractually liable for monitoring and maintaining the

INVESTMENT POLICY

collateral levels . All collateral will be held by an independent third-party bank outside the holding company of the bank, pledged to the Academy.

Authorized collateral will include only:

- Obligations of the US Government, its agencies and instrumentalities to include mortgage backed securities which pass the bank test,
- Municipal obligations rated at least A by two nationally recognized rating agencies.

The custodian shall be required to provide original safekeeping receipts clearly marked that the security is pledged to the Academy.

XII. REPORTING

The Investment Officer shall submit quarterly reports to the Board of Trustees containing sufficient information to permit an informed outside reader to evaluate the performance of the investment program and in full compliance with the Act. At a minimum the report shall contain:

- Beginning and ending market value of the portfolio by market sector and total portfolio
- Beginning and ending book value of the portfolio by market sector and total portfolio
- Change in market value during the period
- Detail on each asset (book, market, description, par ad maturity date)
- Earnings for the period
- Overall weighted average maturity of the portfolio

The report will be prepared jointly by all involved in the investment activity and be signed by the Investment Officer. It will contain all elements as required by the Act and be signed by the Investment Officers as in compliance with the Act and this Policy. Market prices for assignment of market values will be obtained from an independent source.

XIII. DEPOSITORIES

The Academy will designate one banking institution through a competitive process as its central banking services provider at least every five years. This institution will be used for normal banking services including disbursements, deposits, and safekeeping of Academy owned securities. Other banking institutions from which the Academy may purchase only certificates of deposit will also be designated as a depository.

All banking arrangements will be in written form in accordance with FIRREA which requires a resolution of approval of the agreement by the Bank Council or Bank Loan Committee.

XIV. INVESTMENT POLICY ADOPTION BY BOARD

The Academy's Investment Policy and its incorporated strategies shall be adopted by resolution annually by the Board. The approval and any changes made to the Policy will be noted in the approving resolution.

RISK MANAGEMENT POLICY

Westlake Academy is insured through the private market for property, liability, and workers' compensation coverage.

- Bids for all insurance programs are obtained on an annual basis, and selection is based on price, quality of coverage, financial strength of carrier(s), and level of service provided by brokers.
- Property and Workers' Compensation coverage is underwritten through Travelers Insurance.
- General liability, auto, crime, and umbrella coverage is provided by Utica. The Academy also has obtained specialized policies for student accident and international travel.

These policies are carefully selected to meet the needs of our operations and for the 2019-2020 school year.

- Westlake Academy has a combined insurable property value of \$48,516,000.
- This is a blanket policy, inclusive of contents and business income coverage.
- Three buses are insured on the automobile policy.
- Student data indicates 910 students will be enrolled for the 2019-2020 school year, a 3.6% increase of 32 students from the prior year.

Insurance Coverage Summary (September 1, 2019 – August 31, 2020)

Insurance Type	Provider	Amount
Commercial Property	Travelers	\$ 88,080
Workers Compensation	Travelers	29,883
Crime	Travelers	2,850
General Liability (Education Suite)	Utica	14,429
Umbrella – Liability	Utica	6,996
Business Auto *	Utica	4,004
Student Accident	Allen J. Flood	5,943
International Travel	Chubb	2,000
		\$ 154,185

- * It is anticipated that a fourth bus will be added in FY 2019-2020, and an additional pro-rated premium will be required upon delivery. This premium is not included in the amount shown above.

FUTURE POLICIES TO BE DISCUSSED & IMPLEMENTED

Westlake Academy has several relevant financial policies to preserve and enhance the fiscal health of the Academy. We also identify acceptable and unacceptable courses of action, and provide a standard to evaluate the school's fiscal performance.

GFOA is recommending that all school districts include the following policies that guide the development of their budget and that are central to a strategic long-term approach to financial management.

Westlake Academy is in the process of reviewing these policies.

1. **Operating Budget Policy**

This section of the Fiscal and Budgetary Policies should include the following policies that guide the development of the budget and are central to a strategic approach to our financial management.

These components will need to be reviewed, updated if necessary, and/or added and approved by the Board of Trustees in subsequent years.

1. Basis of Budgeting
2. Budget Adoption
3. Budget Classification and Format
4. Organization of the Budget
5. Budget Message Requirement
6. Funds Budgeted
7. Length of the Budget Year
8. Presentation of Proposed Budget
9. Revenue Forecasting Requirements
10. Expenditure Forecasting Requirements
11. Performance Measurements
12. Line-Item Transfer Authority
13. Retention of Budget Records



2. **Budget Crisis Procedures**

This policy is intended to provide Westlake Academy with options when responding to unexpected fiscal issues that can and do arise. Should budget problems materialize, these procedures will support comprehensive risk analysis and contingency plans.

3. **Long Term Forecasting**

The annual operating budget focuses on a single 12-month period. However, spending and revenue decisions made today have effects that extend beyond a 12-month period. The purpose of this policy is to

- Ensure on-going financial sustainability beyond a single fiscal year or budget cycle
- Achieve the Academy's mission and vision
- Systematically link the annual budget to a multi-year master financial plan.

GLOSSARY

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- **Account:** A descriptive heading under which are recorded financial transactions that are similar in terms of a given frame of reference, such as purpose, object or source.
- **Accounting Period:** A period of the end of which, and for which, financial statements are prepared; for example, September 1 through August 31. See also FISCAL PERIOD.
- **Accounting Procedure:** The arrangement of all processes which discover, record, and summarize financial information used to produce financial statements and reports and to provide internal control.
- **Accounting System:** The total structure of records and procedures which discover record, classify and report information on the financial position and operations of a school district or any of its funds, balanced account groups, and organizational components.
- **Accrual Basis of Accounting:** The basis of accounting, under which revenues are recorded when earned, and expenditures are recorded as soon as they result in liabilities, regardless of when revenue is received or a payment is made.
- **Accrue:** To record revenues when earned or when levies are made and to record expenditures as soon as they result in liabilities, regardless of when the revenue is received or the payment is made. Sometimes, the term is used in a restricted sense to denote the recording of revenues earned but not yet due, such as accrued interest on investments and the recording of expenditures which result in liabilities that are payable in another accounting period, such as accrued interest on bonds.
- **ADA:** Average Daily Attendance is based on the number of days of instruction in the school year. The aggregate day's attendance is divided by the number of days of instruction to compute average daily attendance. ADA is used in the formula to distribute funding to Texas public school districts.
- **Administration:** Those activities which have as their purpose the general regulation, direction, and control of the affairs of the local education agency that are system-wide and not confined to one school subject, or narrow phase of school activity.
- **Appropriation:** An authorization granted by a legislative body to make expenditures and to incur obligations for specific purposes. An appropriation is usually limited in amount and as to the time when it may be expended.
- **Academic Excellence Indicators System (AEIS):** A system of indicators established by the Legislature and adopted by the State Board of Education to help determine the quality of learning on a campus and in a school district. The indicators include passing rates on the state assessment tests, attendance, graduation rates, dropout rates, and scores on college entrance exams. The state will assess district and school performance compared with state-level standards. AEIS is the foundation for a school district's accountability rating.
- **Accountability Ratings:** The Accountability Ratings System ranks campuses and districts as exemplary, recognized, acceptable, and low performing based on the percentage of students who pass the state assessment instruments and the dropout rate.
- **Assigned Fund Balance:** Reports amount that are constrained by the government's intent that they will be used for specific purposes. Decision making

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about these amounts may be made by a committee or other governmental official. Compared to *Committed* Fund Balance, the resources represented by the Assigned Fund Balance can be more easily redeployed and the constraints are not as stringent. Except for the General Fund, fund balance amounts that are not labeled as non-spendable, restricted or committed would be reported in the Assigned Fund Balance category. Therefore, the Assigned Fund Balance becomes the residual amount for the Special Revenue Fund, Capital Project Fund and Debt Service Funds.

- **Association of School Business Officials International (ASBO):** The Association of School Business Official' International, founded in 1910, is a professional association which provides programs and services to promote the highest standards of school business management practices, professional growth, and the effective use of educational resources.
- **Audit:** A comprehensive review of the way the government's resources were utilized. A certified public accountant issues an opinion over the presentation of financial statements, tests the controls over the safekeeping of assets and makes recommendations for improvements for where necessary.
- **Balanced Budget:** A balanced budget is a budget with total expenditures not exceeding total revenues and monies available in the fund balance within an individual fund.
- **Balance Sheet:** A summarized statement, as of a given date, of the financial position of a local education agency per fund and/or all funds combined showing assets, liabilities, reserves, and fund balance.
- **Budget:** A plan of financial operation embodying an estimate of proposed expenditures for a given period or purpose and the proposed means of financing them. The budget usually consists of three parts. The first part contains a message from the budget-making authority together with a summary of the proposed expenditures and the means of financing them. The second part is composed of drafts of the appropriation, revenue, and borrowing measures necessary to put the budget into effect. The third part consists of schedules supporting the summary. These schedules show in detail the proposed expenditures and means of financing them together with information as to past years' actual revenues and expenditures and other data used in making the estimates.
- **Budgetary Control:** The control management of the business affairs of the school district in accordance with an approved budget with a responsibility to keep expenditures within the authorized amounts.
- **Basic Allotment:** The basic allotment is the initial or starting number that, after adjustment, is used to calculate foundation program costs and state aid to school districts and charters.
- **Budgetary Basis of Accounting:** The method used to determine when revenues and expenditures are recognized for budgetary purposes.
- **Capital Expenditures:** Capital expenditures are defined as charges for the acquisition at the delivered price including transportation, costs of equipment, land, buildings, or improvements of land or buildings, fixtures, and other permanent improvements with a value more than \$5,000 and a useful life expectancy of greater than 1 year.

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- **Career and Technical Education (CTE):** The costs incurred to evaluate, place and provide educational and/or other services to prepare students for gainful employment, advanced technical training or for homemaking. This may include apprenticeship and job training activities.
- **Classification, Function:** A function represents a general operational area in a school district and groups together related activities; for example, instruction, campus administration, maintenance and operations, etc.
- **Classification, Object:** An object has reference to an article or service received; for example, payroll costs, professional and contracted services, supplies and materials, and other operating expenses.
- **Co-curricular Activities:** Direct and personal services for public school pupils such as interscholastic athletics, entertainments, publications, clubs, and strings, which are managed or operated by the student body under the guidance and direction of an adult, and are not part of the regular instructional program.
- **Coding:** A system of numbering, or otherwise designating, accounts, entries, invoices, vouchers, etc., in such a manner that the symbol used reveals quickly certain required information.
- **Consultant:** A resource person who aids the regular personnel through conference, demonstration, research, or other means.
- **Contracted Services:** Labor, material and other costs for services rendered by personnel who are not on the payroll of the Academy.
- **Committed Fund Balance:** Represents amounts that have internally imposed restrictions mandated by formal action of the government's highest level of decision-making authority. The committed amounts cannot be redeployed for other purposes unless the same type of formal action is taken by the highest level of decision-making authority to reserve or modify the previously imposed restriction.
- **Comprehensive Annual Financial Report (CAFR):** A financial report that encompasses all funds and component units of the government. The CAFR should contain (a) the basic financial statements and required supplementary information, (b) combining statements to support columns in the basic financial statements that aggregate information from more than one fund or component unit, and (c) individual fund statements as needed. The CAFR is the governmental unit's official annual report and should contain introductory information, schedules necessary to demonstrate compliance with finance-related legal and contractual provisions, and statistical data.
- **Cost of Education Index (CEI) or Adjustment:** An index the state uses to adjust the basic allotment to account for geographic or other cost differences beyond local school district control. The current index has not been updated since 1990.
- **Current Budget:** The annual budget prepared for and effective during the present fiscal year.
- **Current Expenditures per Pupil:** Current expenditures for a given period divided by a pupil unit of measure (average daily attendance, etc.)
- **Debt:** An obligation resulting from the borrowing of money or from the purchase of goods and

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services. Debts of local education agencies include bonds, leases, etc.

- **Diploma Programme (DP):** A challenging two-year curriculum for students in grades 11 and 12 that provides an inquiry-based, college preparatory education. By emphasizing knowledge, skills, critical thinking and the fostering and development of universal human values, students learn the valuable skills of construction and deconstruction knowledge.
- **Education Service Center (ESC):** Twenty intermediate education units located in regions throughout Texas that assist and provide services for local school districts.
- **Estimated Revenue:** This term designates the amount of revenue expected to be earned during a given period.
- **Expenditures:** This includes total charges incurred, whether paid or unpaid, for current expense, capital outlay, and debt service. (Transfers between funds, encumbrances, exchanges of cash for other current assets such as the purchase stores and investment of cash in U.S. Bonds, payments of cash in settlement of liabilities already accounted as expenditures, and the repayment of the principal of current loans are not considered as expenditures.)
- **Fiduciary Funds:** Fiduciary Funds account for assets held in a trustee or agent capacity for outside parties, including individuals, private organizations, and other governments.
- **Fiscal Period:** Any period at the end of which a local education agency determines its financial position and the results of its operations. The period may be a month, or a year, depending upon the scope of operations and requirements for managerial control and reporting.
- **Fiscal Year:** A twelve-month period to which the annual budget applies and at the end of which a local education agency determines its financial position and the results of its operations. The District's fiscal year is July 1 through June 30.
- **Foundation School Program (FSP):** A program for the support of a basic instructional program for all Texas school children. Money to support the program comes from the Permanent School Fund, Available School Fund, Foundation School Fund, state general revenue, and local property taxes. Currently, the FSP described in the Texas Education Code consists of three parts or tiers. The first tier provides funding for a basic program. The second tier provides a guaranteed-yield system so that school districts have substantially equal access to revenue sufficient to support an accredited program. The third tier equalizes debt service requirements for existing facilities debt.
- **Fund:** An independent fiscal and accounting entity with a self-balancing set of accounts recording cash and/or other resources, together with all related liabilities, obligations, reserves, and equities which are segregated for carrying on in accordance with special regulations, restrictions, or limitations.
- **Fund Balance:** It is the resources remaining from prior years and which are available to be budgeted in the current year.
- **General Fund:** A fund group with budgetary control used to show transactions resulting from operations of ongoing organizations and activities

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from a variety of revenue sources for which fund balance is controlled by and retained for the use by the local education agency. The General Fund is used to finance the ordinary operations of a governmental unit except those activities required to be accounted for in another fund.

- **Government Finance Officers Association (GFOA):** A professional association of state/provincial and local finance officers in the United States and Canada, and has served the public finance profession since 1906. The association's nearly 15,000 members are dedicated to the sound management of government financial resources.
- **Governmental Funds:** Funds generally used to account for tax-supported activities. There are five different types of governmental funds: the general fund, special revenue funds, debt service funds, capital projects funds and permanent funds.
- **Grant:** A contribution by one governmental unit to another. The contribution is usually made to aid in the support of specified function (for example, job training), but it is sometimes also for general purposes.
- **House Bill 3:** School finance bill that was passed by the 86th Texas Legislature. The bill provides more money for Texas classrooms, increases teacher compensation, reduces recapture and cuts local property taxes for Texas taxpayers.
- **Independent Audit:** An audit performed by an independent auditor.
- **Individual Education Plan (IEP):** A document required by federal law that details the special education requirements for each disabled student and explains how the school intends to address the

student's needs. An IEP is intended to help ensure that disabled students have equal access to public education in the least restrictive environment.

- **Individuals with Disabilities Education Act (IDEA):** The 1997 IDEA strengthens academic expectations and accountability for the nation's 5.4 million children with disabilities.
- **International Baccalaureate Program (IB):** A non-profit foundation whose mission is to help students “develop the intellectual, personal, emotional, and social skills to live, learn and work in a rapidly globalizing world.” It was founded in 1968 and runs in over 3,000 schools in 141 countries. Its Diploma Program (DP) is designed for high school juniors and seniors, and offers classes in the same areas as traditional schools: math, science, English, foreign language, social studies, and the arts. Additionally, students have three extra requirements: a class about the theory of knowledge, a community service obligation, and an extended essay on a research topic of their choice. Along the way, students complete assessments that help them prepare for the final written exams, which are graded by external examiners. Upon graduation, students earn a diploma that is respected worldwide.
- **Middle Years Programme (MYP):** A curriculum framework for children in grades six through ten that encourages students to make practical connections between their studies and the real world. The MYP builds on the knowledge; skills and attitudes developed by the Primary Years Programme (PYP) and prepare the students for the demanding requirements of the Diploma Programme (DP).

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- **Modified Accrual Basis of Accounting:** Basis of accounting per which (a) revenues are recognized in the accounting period in which they become available and measurable and (b) expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable, except for un-matured interest on general long-term debt and certain similar accrued obligations, which should be recognized when due.
- **Non-spendable Fund Balance:** Includes amounts that cannot be spent and are, therefore, not included in the current year appropriation. Two components: 1) *Not in spendable form* – previously recorded disbursements and include items that are not expected to be converted into cash, i.e. inventories, pre-paid items, etc. and 2) *Legally or contractually required to be maintained intact* – refers to an amount that has been received that must be invested indefinitely, i.e. a donation received by the government from a citizen, the principal of which is to be invested in a permanent fund and the earnings used for general governmental purposes.
- **Object Code:** As applied to expenditures, this term has reference to an article or service received; for example, payroll costs, purchased and contracted services, materials and supplies.
- **Open-Enrollment Charters:** Open-enrollment charter schools may be established by private nonprofit organizations, colleges and universities, and other governmental entities that apply to the State Board of Education. The law authorizes the State Board to approve up to 215 open-enrollment charter schools. Law also provides for creation of college or university charter schools at "public senior colleges and universities." There is no limit on the number of these charter schools that may be granted. Other charter programs include home-rule school district charters and campus or campus program charters.
- **Personnel, Full-Time:** Academy employees who occupy positions with duties which require them to be on the job on school days throughout the school year, or at least the number of hours the school is in session.
- **Personnel, Part-Time:** Personnel who occupy positions with duties which require less than full-time service.
- **Primary Years Programme (PYP):** A curriculum framework for children aged 3-12 that prepared students for the intellectual challenges of future education and their future careers, focusing on the development of the whole child as an inquirer, both in the classroom and in the world outside.
- **Proprietary Funds:** Funds that focus on the determination of operating income, changes in net assets (or cost recovery), financial position, and cash flows. There are two different types of proprietary funds: enterprise funds and internal service funds.
- **Public Education Information Management System (PEIMS):** A data management system that includes information on student demographics, performance, teacher salaries, etc. The information for PEIMS is transmitted from local school districts to the Texas Education Agency by the education service centers.
- **Public Information Act (PIA):** PIA defines public information as information collected, assembled, or maintained under a law or about a governmental body's transaction of official business. PIA provides

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that public information must be made available to the public upon request during the normal business hours of the district, unless an exception applies that allows or requires that the information not be made public.

- **Restricted Fund Balance:** Reports on resources that have spending constraints that are either: 1) externally imposed by creditors, grantors, contributors or laws and regulations of other governments, i.e. grants, etc. -or- 2) imposed by law through constitutional provision or enabling legislation. The amounts represented by this fund balance category have very stringent conditions imposed by external parties or by law. Therefore, the amounts are restricted to very specific purposes and cannot be redeployed for other purposes. The government can be compelled by an external party to undertake the spending requirements represented by the Restricted Fund Balance.
- **Refined ADA:** Refined Average Daily Attendance is based on the number of days of instruction in the school year. The aggregate eligible day's attendance is divided by the number of days of instruction to compute the refined average daily attendance. See also ADA.
- **School Board Authority:** Statute gives local school boards the exclusive power and duty to govern and oversee the management of the public schools. Powers and duties not specifically delegated to the Texas Education Agency or the State Board of Education are reserved for local trustees.
- **School FIRST Rating:** The purpose of the financial accountability rating system, known as the School Financial Integrity Rating System of Texas (FIRST), is to ensure that open-enrollment charter schools are held accountable for the quality of their financial management practices and that they improve those practices. The system is designed to encourage Texas public schools to better manage their financial resources to provide the maximum allocation possible for direct instructional purposes.
- **Special Revenue Funds:** Funds that are used to account for funds awarded to the Academy for accomplishing specific educational tasks as defined by grantors in contracts or other agreements.
- **State Board for Educator Certification (SBEC):** SBEC is a quasi-independent body that gives educators more authority to govern the standards of their profession. SBEC regulates and oversees all aspects of the certification, continuing education, and standards of conduct of public school educators. As a state agency, SBEC is responsible for certification testing, accountability programs for educator preparation programs, and certification of teachers and administrators.
- **State Board of Education (SBOE):** A 15-member body elected by general election (staggered, four-year terms) from various regions statewide to provide leadership and to adopt rules and policies for public education in the state. The board's primary responsibility is to manage the Permanent School Fund.
- **Statutory Minimum Salary (Stat Min):** HB3 requires that open enrollment charter schools begin paying the state's contribution on the portion of a member's salary that exceeds the statutory minimum salary for members entitled to the minimum salary schedule and for members who would be entitled to the minimum salary for certain school personnel under Section 21.402.

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- **Teacher Retirement System (TRS):** TRS delivers retirement and related benefits authorized by law for members and their beneficiaries.
- **Technology Allotment:** This allotment is part of the state textbook fund and can be used to purchase electronic textbooks or technological equipment that contributes to student learning or teacher training. The allotment is \$30 per ADA.
- **Texas Assessment of Academic Skills (TAAS):** A state-developed test administered each year to students in grades 3 through 8 and 10 (exit-level) to determine student achievement levels on state-established learning objectives. Replaced by the Texas Assessment of Knowledge and Skills (TAKS) effective for the 2002-03 school year.
- **Texas Assessment of Knowledge and Skills (TAKS):** TAKS replaces the Texas Assessment of Academic Skills (TAAS), a criterion-referenced test used in Texas schools for 12 years. TAKS began in spring 2003, with tests in reading in grades 3 through 9; language arts in grades 10 and 11; mathematics in grades 3 through 11. The 11th grade exit-level test will assess English III, algebra I, geometry, biology, integrated chemistry and physics, early American and U.S. history, world geography, and world history. TAKS will be a more challenging examination for Texas students, per the results of field tests.
- **Texas Education Agency (TEA):** The administrative and regulatory unit for the Texas public education system managed by the commissioner of education. TEA is responsible for implementing public education policies as established by the Legislature, State Board of Education, and commissioner of education.
- **Texas Education Code (TEC):** This code applies to all educational institutions supported in whole or in part by state tax funds.
- **Texas Essential Knowledge and Skills (TEKS):** Subject-specific state learning objectives adopted by the State Board of Education. The State's academic tests. [see Texas Assessment of Knowledge and Skills (TAKS)] are aligned with the TEKS.
- **Texas Open Meetings Act (TOMA):** TOMA makes school board meetings to discuss and decide public business accessible. The TOMA Decision requires governmental entities to provide prior public notice of what is to be discussed and where and when discussion will take place. Closed meetings are permitted only when specifically authorized by law. Civil and criminal penalties can result when a board violates provisions of this act.
- **Unassigned Fund Balance:** The residual fund balance for the General Fund. It represents the amount of fund balance remaining after allocation to the Non-spendable, restricted, committed and assigned fund balances. This amount reflects the resources that are available for further appropriation and expenditure for general governmental purposes.
- **Weighted Students in Average Daily Attendance (WADA):** In Texas, students with special educational needs are weighted for funding purposes to help recognize the additional costs of educating those students. Weighted programs include special education, career and technical, bilingual, gifted and talented, and compensatory education. A weighted student count is used to distribute guaranteed-yield funding and establish Chapter 41 thresholds.

COMMONLY USED ACRONYMS

TERM	STANDS FOR	TERM	STANDS FOR
ACCT	Account	GL	General Ledger
ADA	Average Daily Attendance	GO'S	General Obligation Bonds
AEIS	Academic Excellence Indicators System	HR	Human Resources
AP	Accounts Payable	IB	International Baccalaureate Program
AR	Accounts Receivable	IEP	Individual Education Plan
ASBO	Association of School Business Officials	IDEA	Individuals with Disabilities Education Act
BS	Balance Sheet	IT	Information Technology
CAFR	Comprehensive Annual Financial Report	LTL	Long-term Liability
CEI	Cost of Education Index	MYP	Middle Years Programme
CIP	Capital Improvement Plan	PIA	Public Information Act
CO'S	Certificates of Obligations	PYP	Primary Years Programme
CPA	Certified Public Accountant	R&M	Repair and Maintenance
CTE	Career and Technical Education	S&P	Standard and Poor's
DP	Diploma Years	SBOE	State Board of Education
DS	Debt Service	SLA	Service Level Adjustment
EF	Enterprise Fund	SRF	Special Revenue Fund
ESC	Education Service Center (ESC)	TAKS	Texas Assessment of Knowledge and Skills
FTE	Full-Time Equivalent	TEA	Texas Education Agency
FY	Fiscal Year	TEKS	Texas Essential Knowledge and Skills
G&O	Goals and Objectives	TOMA	Texas Open Meetings Act
GAAP	Generally Accepted Accounting Principles	TRS	Teacher Retirement System
GASB	Government Accounting Standards Board	WA	Westlake Academy
GF	General Fund	WADA	Weighted Average Daily Attendance
GFOA	Government Finance Officers Association	XFR	Transfer

Westlake Academy 2019 - 2020 Academic Calendar

July						
Su	Mo	Tu	We	Th	Fr	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

August						
Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

September						
Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

October						
Su	Mo	Tu	We	Th	Fr	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

November						
Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

December						
Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

January						
Su	Mo	Tu	We	Th	Fr	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

February						
Su	Mo	Tu	We	Th	Fr	Sa
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29

March						
Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

April						
Su	Mo	Tu	We	Th	Fr	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

May						
Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

June						
Su	Mo	Tu	We	Th	Fr	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

Color Code System:

Professional Development

Holidays

Student-Led/Parent Conference

Half Days

Important Dates First Semester:

8/12-8/16 All Staff PD

8/19 First Day of School

9/2 Holiday No School

10/14 Holiday No School

10/23 Student-Led/Parent Conferences

11/1 All Staff PD

11/22 Half-Day/Grandparents Day

11/25-11/29 Thanksgiving Break (25-26 FLEX)

11/25-11/26 FLEX Days for Staff Members

12/16-12/19 Final Exams (12/19 Half Day)

12/20-1/7 Winter Break

Important Dates Second Semester:

1/6 Flipped PD

1/7 All Staff PD

1/8 First Day of Second Semester

1/20 Holiday No School

2/14 All Staff PD

2/17 Holiday No School

3/9-3/13 Spring Break

3/25 Student-Led/Parent Conferences

4/10 Holiday No School

5/25 Holiday No School

5/26-5/29 Final Exams (5/29 Half Day)

5/29 Last Day of School

6/1 All Staff PD