

## Town of Westlake Quarterly Financial Analysis

### Summary

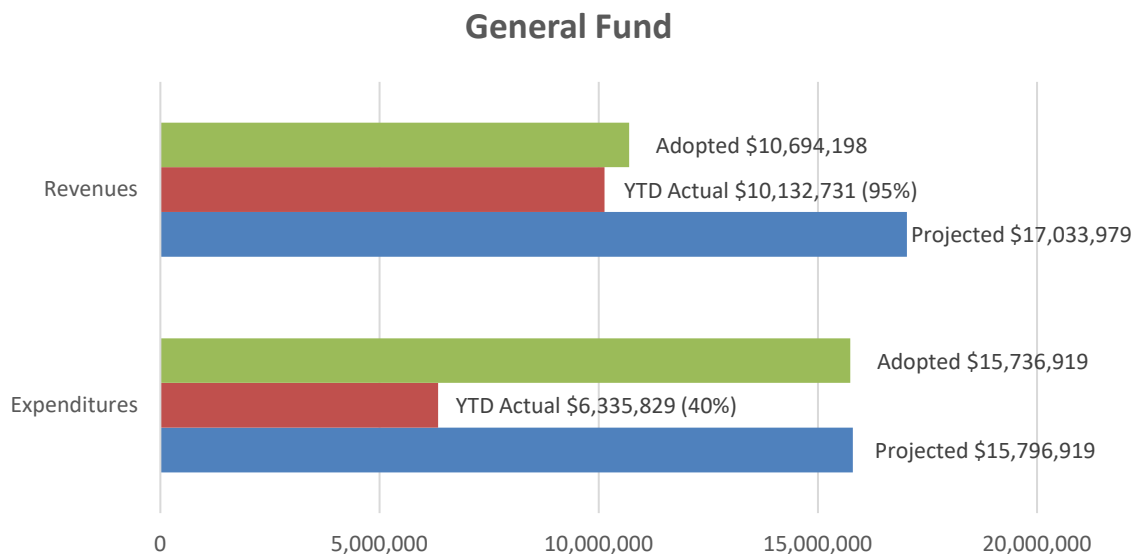
#### Overview

The Town of Westlake adopted a total operating budget with \$27m projected in revenue and \$33m planned expenditures, intending to use \$5m of available fund balance for fiscal year 2022-2023. This budget is separate from the Westlake Academy operating budget, although capital expenditures and shared services are included within the Town's budget. The Town operates fund-based accounting, or separate self-balancing accounts for specific purposes. For the purposes of the quarterly report, only major funds are included in the narrative summary. Budgetary summaries for each operating fund are included as supplemental information.

### General Fund

#### Overview

The General Fund is the Town's major operating fund and responsible for most of the daily operating activities, including administrative services, fire and emergency medical services, and shared support services for the Westlake Academy. The General Fund budget was adopted with a projected \$5m in use of fund balance; as of the second quarter, the deficit is projected to be eliminated. Based on significantly higher than expected sales tax revenues, franchise fees, and interest income, along with reduced capital spending, the Town is currently projecting to end the year with a \$1.2m contribution to fund balance. Staff will continue to monitor the performance of revenues and will present budget amendments for the Town Council's consideration to formally revise the budget to reflect the revenues received.



## **Town of Westlake Quarterly Financial Analysis**

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### **Revenue Summary**

The General Fund revenues include three major categories: sales and use tax, property tax, and development fees and permits. The Town dedicates 1-cent of its sales tax levy to support the General Fund; 0.5-cent is designated for property tax reduction and recorded within the General Fund; the remaining 0.5-cent is for the 4B Economic Development Corporation. For tax year 2022, the Town adopted a property tax rate of \$0.16788 per \$100 of value; roughly 62% of the total tax levy funds operations within the General Fund and the remaining is restricted for debt service. In total, 113% of budgeted revenues have been collected through the first half of the year:

- 139% of budgeted sales tax has been collected; revenue projections include an additional \$5,766,016 in anticipated collections and an estimated ending amount of \$10,000,000. Staff will closely monitor this volatile revenue source.
- 105% of the budgeted levy has been collected through the second quarter; the amount over 100% is from penalties and interest paid by property owners.
- Permits and fines are trending slightly under budget for FY 2023, but no adjustment to the year end projections is expected at this time.
- 94% of budgeted franchise fees have been collected; revenue projections include an additional \$202,865 and an estimated ending amount of \$750,000.
- 935% of budgeted interest income has been received; revenue projections include an additional \$275,000 and an estimated ending amount of \$300,000. Due to the many rate hikes by the Fed, the Town's portfolio has experienced better than budgeted returns.
- Council will be presented with a budget amendment to consider during the fourth quarter that will include the revised revenue projections.

### **Expenditure Summary**

The General Fund expenditures account for the majority of Town operations, including general government, public safety, public works, and cultural and recreational functions. The Town budgets for 17 different departments within these functions, each with their own characteristics and annual spending spread. For example, IT spends more at the beginning of the fiscal year to renew subscriptions and order equipment, whereas Parks & Recreation activities largely occur during the summer months. In total, 40% of budgeted expenditures have been spent through the first three months of the year:

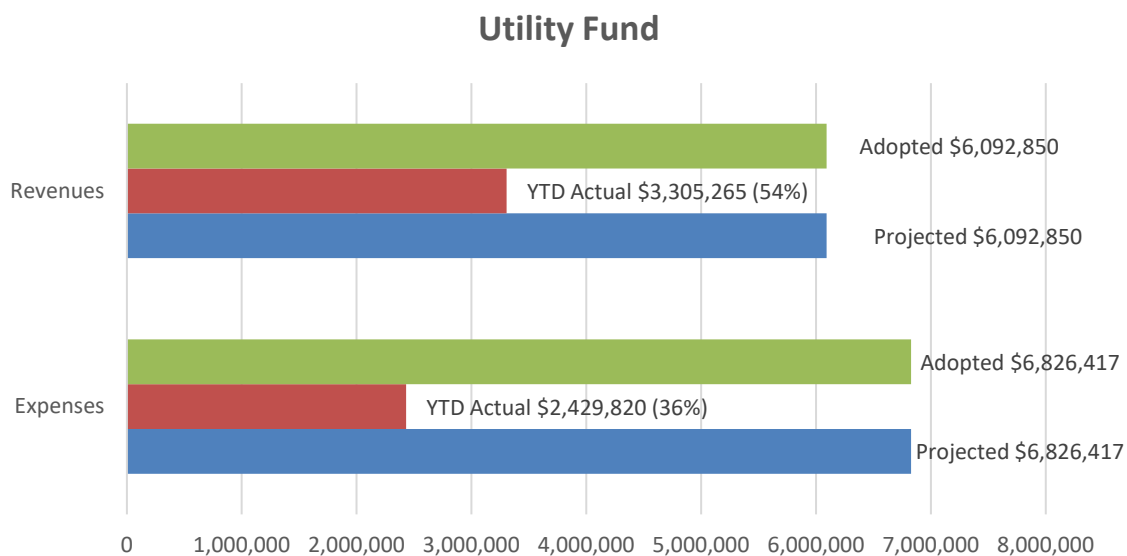
- Public safety, which comprises fire, emergency medical service, and contracted police services, make up roughly 26% of budgeted expenditures. Police services are billed quarterly; the cost of contract was under-budgeted and will require an additional \$60,000 to fulfill the Town's obligations.
- The General Administration cost center is trending higher than expected due to the Town's agreement to supplement funds for training at Westlake Academy and some unexpected work relating to a planned software upgrade. The expenditures for this cost center are not expected to go over budget in total.
- The Finance Department is trending higher than expected due to the employee turnover and subsequent contracted staffing leveraged to backfill required functions. These services are being phased out as the department gets closer to being fully staffed.
- Information Technology shows higher than expected spending through the second quarter because budgeted equipment had to be purchased early due to supply chain delays. The expenditures for this department will normalize towards the end of the year and is not currently expected to go over budget.
- The Transfers cost center show lower than expected activity, in large part due to the decision to limit or halt most capital expenditures. Staff is currently evaluating the planned transfers out of the general fund and will include a revised projection in the third quarter report.

## Town of Westlake Quarterly Financial Analysis

### Utility Fund

#### Overview

The Utility Fund is the Town's second largest fund and responsible for the delivery of water and sewer services to all residences and businesses within the Town. It is an enterprise-type fund; fees are set annually with the intent to cover the full cost to provide services, similar to a business. The Utility Fund budget was adopted with a projected \$700k in use of retained earnings. Activities within this fund occur largely within the summer months, at which point the projected deficit will be reevaluated.



#### Revenue Summary

The Utility Fund revenues are mainly comprised of water sales and sewer treatment revenues charged to users within the Town. In total, 54% of budgeted revenues have been collected through the first half of the year:

- 57% of budgeted water revenue has been collected; water revenue is generally contingent on rainfall and expected to be higher during the summer and dry months.
- 46% of budgeted sewer revenue has been collected through the first six months; the Town employs winter quarter averaging in order to stabilize rates and better reflect water actually treated.
- Other revenues are trending higher than budget for FY 2023 and will be reevaluated during the summer.

#### Expense Summary

The Utility Fund expenses include the purchase of water from the City of Fort Worth, sewer treatment from Trinity River Authority, annual debt service payments, and transfers out. In total, 36% of budgeted expenses have been expended through the first six months of the year:

- 34% of water purchases and sewer treated have been expended.
- The debt service payment in February includes principal and interest; the August payment is interest only.
- Operating transfers out occur as personnel expenditures in the General Fund are incurred; capital transfers out are recorded as needed.

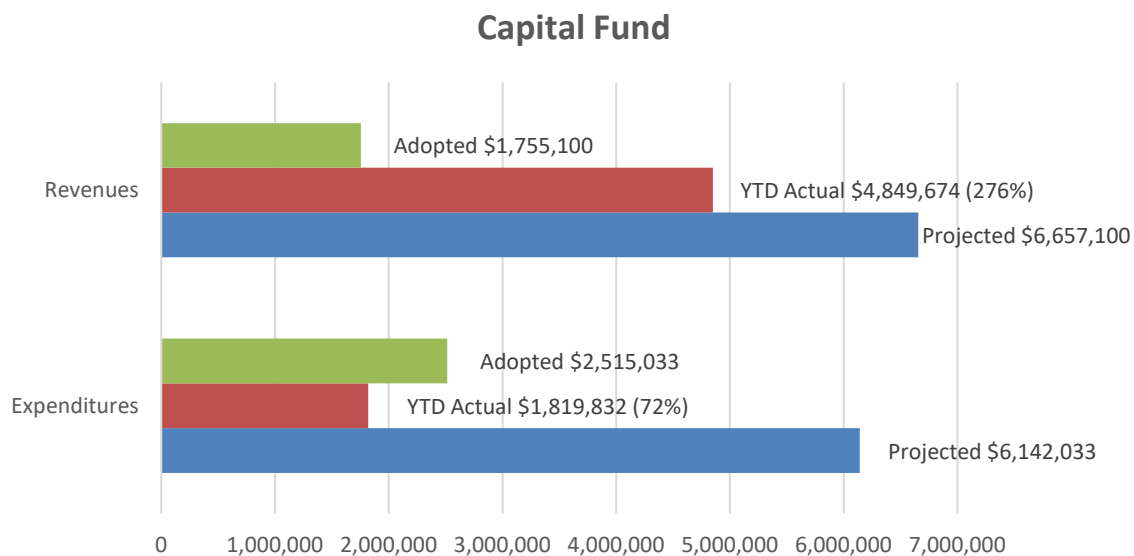
## Town of Westlake Quarterly Financial Analysis

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### Capital Project Funds

#### Overview

The Town of Westlake uses 3 capital project funds: Capital Projects, Arts & Sciences Center, and Westlake Academy Expansion. The budgets for these funds are based on known revenues and projects at the time of adoption for that fiscal year and reflected in the five-year Capital Improvements Plan. Due to projects authorized by Town Council during the first half of the year, budget amendments will be presented for approval.



#### Revenue Summary

The revenues for capital project funds include bond proceeds, donations, interest income, and transfers in from other operating funds. The Town issued a \$3.5m tax note to fund modular buildings at the Academy and accepted \$1.1m in donations for the gym renovation. In total, 276% of budgeted revenues have been collected through the first three months of the year:

- 5% of budgeted Capital Projects revenue has been collected, all of which is interest income.
- 15% of budgeted Arts & Sciences revenue has been collected, all of which is interest income.
- 992% of budgeted Academy Expansion revenue has been collected, due to the unbudgeted debt proceeds received and a donation. These revenues will be included in a budget amendment.

#### Expenditure Summary

Expenditures within the capital project funds are restricted to the costs required for capital improvements and the operating costs specifically required to support the projects. In total, 72% of budgeted expenses have been collected through the first six months of the year:

- 8% of Capital Projects expenditures have occurred for Parish Lane and software upgrade projects.
- 13% of Arts & Sciences expenditures have occurred, all of which is for design fees.
- 162% of Academy Expansion expenditures have occurred, the majority of which is for the modular buildings.

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## Town of Westlake Quarterly Financial Analysis

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### Debt Service

#### Overview

The Town of Westlake utilizes a mix of debt instruments to finance capital projects and the acquisition of major assets for the Town and Westlake Academy. The Town maintains a rating of AAA from Standard & Poor's rating agency to ensure the lowest interest costs available. Total outstanding debt as of October 1, 2022, was \$47,649,000 across 11 different issuances and 3 different funding sources (sales tax, property tax, and utilities).

- Debt payments are made twice a year, in February and August; payments were made in February for all outstanding obligations.
  - Debt obligations for fiscal year 2023 are \$3,922,949 (\$2,327,000 in principal and \$1,595,949 in interest).
  - The Town issued \$3,500,000 in tax notes to fund modular buildings. These payments will begin in FY2024.
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### Investment Holdings

#### Overview

The Town of Westlake leverages their depository for almost all the Town's investment activities. The agreement stipulates that the interest earned will be 5 basis points above the TexPool prior month average rate, with a guaranteed base of 0.15%. The Town earned a total of \$396,393 in interest from its investment activities.

#### Economic Summary

The Fed implemented additional increases to the interest rate through the first quarter of calendar year 2023, with the last occurring in March. The increases to the rate, continued economic resilience in the face of inflation, and the lowering bond yields contributed to a banking crisis that began in March. Despite the subsequent slowing activity, Texas continues to see employment growth and reports that only the energy sector is yet to recover all jobs lost in the pandemic. Overall, economic conditions in the state remain above the national levels.

Sources:

[Your Texas Economy \[Dallas Fed\]](#)

[Monthly Newsletter April 2023 \[Federated Investors\]](#)

[Economic Summary – Q1 2023 \[Hilltop Securities\]](#)

The information herein represents Westlake's Municipal and Academic investment report for the period ended March 31, 2023. The undersigned acknowledges that the Town's investment portfolios are accurate and is actively working to ensure compliance with the policies and strategies contained in the Town's Investment Policy, as adopted by Ordinance 950, and is actively working to ensure compliance with the requirements of section 2256.023 of the Public Funds Investment Act of the State of Texas.



Cayce Lay Lamas, CPA  
Director of Finance

# Town of Westlake Dashboard

Fiscal Year Overview: FY23

Period Ending: March 31, 2023

50% of the fiscal year



## General Fund

### Revenue Summary

	Budget	Projected	YTD	% of Budget
General Administrative	7,690,960	14,030,741	8,721,584	113%
Town Manager's Office	-	-	-	0%
Planning & Development	2,255,328	2,255,328	1,099,814	49%
Town Secretary's Office	-	-	-	0%
Fire/EMS Department	173,300	173,300	75,308	43%
Municipal Court Office	507,385	507,385	258,626	51%
Public Works Office	-	-	-	0%
Facilities Maintenance	-	-	-	0%
Finance Office	-	-	-	0%
Parks and Recreation	-	-	(22,600)	0%
Information Technology	-	-	-	0%
Human Resources Office	-	-	-	0%
Community Engagement	-	-	-	0%
Transfers In	67,225	67,225	-	0%
<b>Total Revenue</b>	<b>10,694,198</b>	<b>17,033,979</b>	<b>10,132,731</b>	<b>95%</b>

### Expenditure Summary

	Budget	Projected	YTD	% of Budget
Council	2,000	2,000	-	0%
General Administrative	1,010,959	1,010,959	631,325	62%
Town Manager's Office	517,890	517,890	131,879	25%
Planning & Development	765,138	765,138	313,217	41%
Town Secretary's Office	121,170	121,170	54,247	45%
Fire/EMS Department	3,105,782	3,105,782	1,386,781	45%
Municipal Court Office	600,389	600,389	223,534	37%
Public Works Office	683,076	683,076	248,789	36%
Facilities Maintenance	316,291	316,291	123,266	39%
Finance Office	319,255	319,255	219,539	69%
Parks and Recreation	413,437	413,437	71,295	17%
Information Technology	394,240	394,240	269,746	68%
Human Resources Office	137,990	137,990	64,193	47%
Community Engagement	88,976	88,976	42,245	47%
Police Services	1,032,869	1,092,869	547,696	53%
Academy	2,343,891	2,343,891	925,277	39%
Transfers	3,883,566	3,883,566	1,082,800	28%
<b>Total Expenditures</b>	<b>15,736,919</b>	<b>15,796,919</b>	<b>6,335,829</b>	<b>40%</b>

<b>Net Surplus (deficit)</b>	<b>(5,042,721)</b>	<b>1,237,060</b>	<b>3,796,903</b>
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### Key Revenue Sources

	Budget	Projected	YTD	% of Budget
Sales Tax	4,233,984	10,000,000	5,874,382	139%
Property Taxes	2,004,100	2,100,000	2,096,572	105%
Permits	847,760	847,760	339,062	40%
Fines	14,650	14,650	7,190	49%
Franchise Fees	547,135	750,000	513,742	94%
Interest Income	25,000	300,000	233,827	935%

### Moving Average Comparisons to Collections

	12 Month Moving Average	12-MA	Collections March 31, 2023
Sales Tax		1,267,336	727,373

### Fund Balance

	Budget	Projected
Beginning (Unaudited)	13,268,443	13,268,443
Revenues	10,694,198	17,033,979
Expenditures	15,736,919	15,796,919
Ending (Projected)	8,225,722	14,505,503
Restricted	1,011,684	1,011,684
180 Day Requirement	5,845,489	5,875,078
Unassigned/Available	1,368,549	7,618,741

# Town of Westlake Dashboard

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## EDC 4B

### Revenue Summary

	Budget	Projected	YTD	% of Budget
Sales Tax	1,784,481	2,500,000	1,961,303	110%
<b>Total Revenues</b>	<b>1,784,481</b>	<b>2,500,000</b>	<b>1,961,303</b>	<b>110%</b>

### Expenditure Summary

	Budget	Projected	YTD	% of Budget
Transfer	1,622,790	1,622,790	787,069	49%
<b>Total Expenditures</b>	<b>1,622,790</b>	<b>1,622,790</b>	<b>787,069</b>	<b>49%</b>

<b>Net Surplus (deficit)</b>	<b>161,691</b>	<b>877,210</b>	<b>1,174,235</b>
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### Fund Balance

	Budget	Projected
Beginning (Unaudited)	661,525	661,525
Revenues	1,784,481	2,500,000
Expenditures	1,622,790	1,622,790
Ending (Projected)	823,216	1,538,735
Restricted	823,216	1,538,735
Unassigned/Available	-	-

# Town of Westlake Dashboard

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50% of the fiscal year



## EDC 4B

### Revenue Summary

	Budget	Projected	YTD	% of Budget
Sales Tax/Hotel Tax	616,535	616,535	23,176	4%
<b>Total Revenues</b>	616,535	616,535	23,176	4%

### Expenditure Summary

	Budget	Projected	YTD	% of Budget
Economic Development	141,535	141,535	-	0%
Transfer	475,000	475,000	-	0%
<b>Total Expenditures</b>	616,535	616,535	-	0%

<b>Net Surplus (deficit)</b>	-	-	<b>23,176</b>
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### Fund Balance

	Budget	Projected
Beginning (Unaudited)	-	-
Revenues	616,535	616,535
Expenditures	616,535	616,535
Ending (Projected)	-	-
Unassigned/Available	-	-



# Town of Westlake Dashboard

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## Public Improvement District

### Revenue Summary

	Budget	Projected	YTD	% of Budget
Reimbursement of Admin Fees	50,000	50,000	-	0%
<b>Total Revenues</b>	50,000	50,000	-	0%

### Expenditure Summary

	Budget	Projected	YTD	% of Budget
Consultant Fees	7,000	7,000	-	0%
Admin Fees	50,000	50,000	18,119	36%
<b>Total Expenditures</b>	57,000	57,000	18,119	32%

<b>Net Surplus (deficit)</b>	<b>(7,000)</b>	<b>(7,000)</b>	<b>(18,119)</b>
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### Fund Balance

	Budget	Projected
Beginning (Unaudited)	383,197	383,197
Revenues	50,000	50,000
Expenditures	57,000	57,000
Ending (Projected)	376,197	376,197
Restricted	376,197	376,197
Unassigned/Available	-	-

# Town of Westlake Dashboard

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50% of the fiscal year



## Visitor Association

### Revenue Summary

	Budget	Projected	YTD	% of Budget
Hotel Taxes	446,075	446,075	242,348	54%
Car Show	5,200	5,200	1,517	29%
Transfer In	250,000	250,000	-	0%
<b>Total Revenues</b>	<b>701,275</b>	<b>701,275</b>	<b>243,865</b>	<b>35%</b>

### Expenditure Summary

	Budget	Projected	YTD	% of Budget
Transfers Out/Rent/Marketing	844,050	844,050	278,758	33%
Advertising & Marketing	94,900	94,900	24,779	26%
Car Show	10,200	10,200	3,597	35%
<b>Total Expenditures</b>	<b>949,150</b>	<b>949,150</b>	<b>307,133</b>	<b>32%</b>

<b>Net Surplus (deficit)</b>	<b>(247,875)</b>	<b>(247,875)</b>	<b>(63,268)</b>
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### Fund Balance

	Budget	Projected
Beginning (Unaudited)	166,438	166,438
Revenues	701,275	701,275
Expenditures	949,150	949,150
Ending (Projected)	(81,437)	(81,437)
Restricted	(81,437)	(81,437)
Unassigned/Available	-	-

# Town of Westlake Dashboard

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50% of the fiscal year



## Lonestar Public Fund

### Revenue Summary

	Budget	Projected	YTD	% of Budget
Interest Income	25	250	189	756%
<b>Total Revenues</b>	25	250	189	756%
<b>Net Surplus (deficit)</b>	<b>25</b>	<b>250</b>	<b>189</b>	

### Fund Balance

	Budget	Projected
Beginning (Unaudited)	14,764	14,764
Revenues	25	250
Expenditures	-	-
Ending (Projected)	14,789	15,014
Restricted	14,789	15,014
Unassigned/Available	-	-

# Town of Westlake Dashboard

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50% of the fiscal year



## Cemetery Fund

### Revenue Summary

	Budget	Projected	YTD	% of Budget
Lot Sales/Interest Income	14,925	40,000	33,392	224%
<b>Total Revenues</b>	14,925	40,000	33,392	224%

### Expenditure Summary

	Budget	Projected	YTD	% of Budget
Cemetery Operating Expenses	25,201	25,201	2,892	11%
<b>Total Expenses</b>	25,201	25,201	2,892	11%

<b>Net Surplus (deficit)</b>	<b>(10,276)</b>	<b>14,799</b>	<b>30,500</b>
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### Fund Balance

	Budget	Projected
Beginning (Unaudited)	323,051	323,051
Revenues	14,925	40,000
Expenditures	25,201	25,201
Ending (Projected)	312,775	337,850
Restricted	312,775	337,850
Unassigned/Available	-	-

# Town of Westlake Dashboard

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50% of the fiscal year



## Revenue Supported Debt Fund

### Revenue Summary

	Budget	Projected	YTD	% of Budget
Transfer In from 4B	1,622,790	1,622,790	787,069	49%
<b>Total Revenues</b>	1,622,790	1,622,790	787,069	49%

### Expenditure Summary

	Budget	Projected	YTD	% of Budget
Debt Service Payments	1,622,790	1,622,790	787,569	49%
<b>Total Expenditures</b>	1,622,790	1,622,790	787,569	49%

<b>Net Surplus (deficit)</b>	-	-	<b>(500)</b>
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### Fund Balance

	Budget	Projected
Beginning (Unaudited)	-	-
Revenues	1,622,790	1,622,790
Expenditures	1,622,790	1,622,790
Ending (Projected)	-	-
Restricted	-	-
Unassigned/Available	-	-

# Town of Westlake Dashboard

Fiscal Year Overview: FY23

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50% of the fiscal year



## Property Tax Supported Debt

### Revenue Summary

	Budget	Projected	YTD	% of Budget
Property Taxes	1,202,967	1,202,967	1,236,086	103%
<b>Total Revenues</b>	<b>1,202,967</b>	<b>1,202,967</b>	<b>1,236,086</b>	<b>103%</b>

### Expenditure Summary

	Budget	Projected	YTD	% of Budget
Debt Service Payments	1,235,655	1,235,655	1,573,576	127%
<b>Total Expenditures</b>	<b>1,235,655</b>	<b>1,235,655</b>	<b>1,573,576</b>	<b>127%</b>

<b>Net Surplus (deficit)</b>	<b>(32,688)</b>	<b>(32,688)</b>	<b>(337,490)</b>
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### Fund Balance

	Budget	Projected
Beginning (Unaudited)	32,688	32,688
Revenues	1,202,967	1,202,967
Expenditures	1,235,655	1,235,655
Ending (Projected)	-	-
Restricted	-	-
Unassigned/Available	-	-

# Town of Westlake Dashboard

Fiscal Year Overview: FY23

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50% of the fiscal year



## Capital Projects Fund

### Revenue Summary

	Budget	Projected	YTD	% of Budget
Interest Income	5,000	75,000	48,116	962%
Transfer In from GF	1,010,100	1,010,100	-	0%
<b>Total Revenues</b>	<b>1,015,100</b>	<b>1,085,100</b>	<b>48,116</b>	<b>5%</b>

### Expenditure Summary

	Budget	Projected	YTD	% of Budget
SH114 Service Road	120,000	120,000	86,311	72%
Capital Projects	1,031,832	1,031,832	-	0%
Software Upgrades	127,201	127,201	21,530	17%
Sam School/Knolls Op	131,000	131,000	-	0%
<b>Total Expenditures</b>	<b>1,410,033</b>	<b>1,410,033</b>	<b>107,841</b>	<b>8%</b>

<b>Net Surplus (deficit)</b>	<b>(394,933)</b>	<b>(324,933)</b>	<b>(59,725)</b>
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### Fund Balance

	Budget	Projected
Beginning (Unaudited)	3,212,238	3,212,238
Revenues	1,015,100	1,085,100
Expenditures	1,410,033	1,410,033
Ending (Projected)	2,817,305	2,887,305
Restricted	2,817,305	2,887,305
Unassigned/Available	-	-

# Town of Westlake Dashboard

Fiscal Year Overview: FY23

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50% of the fiscal year



## Arts & Sciences Fund

### Revenue Summary

	Budget	Projected	YTD	% of Budget
Interest Income	10,000	55,000	38,590	386%
Transfer In	250,000	250,000	-	0%
<b>Total Revenues</b>	<b>260,000</b>	<b>305,000</b>	<b>38,590</b>	<b>15%</b>

### Expenditure Summary

	Budget	Projected	YTD	% of Budget
Design Fees	55,000	55,000	7,013	13%
<b>Total Expenditures</b>	<b>55,000</b>	<b>55,000</b>	<b>7,013</b>	<b>13%</b>

<b>Net Surplus (deficit)</b>	<b>205,000</b>	<b>250,000</b>	<b>31,577</b>
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### Fund Balance

	Budget	Projected
Beginning (Unaudited)	3,271,059	3,271,059
Revenues	260,000	305,000
Expenditures	55,000	55,000
Ending (Projected)	3,476,059	3,521,059
Restricted	3,476,059	3,521,059
Unassigned/Available	-	-



# Town of Westlake Dashboard

Fiscal Year Overview: FY23

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50% of the fiscal year



## Academy Expansion Fund

### Revenue Summary

	Budget	Projected	YTD	% of Budget
Interest Income	5,000	75,000	48,000	960%
Debt Proceeds	-	3,552,000	3,552,000	0%
Contributions	-	1,165,000	1,162,968	0%
Transfer In	475,000	475,000	-	0%
<b>Total Revenues</b>	<b>480,000</b>	<b>5,267,000</b>	<b>4,762,968</b>	<b>992%</b>

### Expenditure Summary

	Budget	Projected	YTD	% of Budget
Engineering & Consultant Fees	-	75,000	70,478	0%
Modular Buildings	-	3,500,000	1,575,000	0%
Capital	800,000	800,000	7,500	1%
Debt Issuance Costs	-	52,000	52,000	0%
Transfer to Arts & Sciences	250,000	250,000	-	0%
<b>Total Expenditures</b>	<b>1,050,000</b>	<b>4,677,000</b>	<b>1,704,978</b>	<b>162%</b>

<b>Net Surplus (deficit)</b>	<b>(570,000)</b>	<b>590,000</b>	<b>3,057,990</b>
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### Fund Balance

	Budget	Projected
Beginning (Unaudited)	1,961,502	1,961,502
Revenues	480,000	5,267,000
Expenditures	1,050,000	4,677,000
Ending (Projected)	1,391,502	2,551,502
Restricted	1,391,502	2,551,502
Unassigned/Available	-	-

# Town of Westlake Dashboard

Fiscal Year Overview: FY23

Period Ending: March 31, 2023

50% of the fiscal year



## Utility Fund

### Revenue Summary

	Budget	Projected	YTD	% of Budget
Water Revenue	3,722,173	3,722,173	2,138,006	57%
Sewer Revenue	1,800,876	1,800,876	825,913	46%
Fort Worth Impact Fee	145,000	145,000	142,118	98%
Duct Bank Permit Fee	198,400	198,400	46,500	23%
Insurance and Admin Fees	12,500	12,500	7,841	63%
Other Revenue	213,901	213,901	144,886	68%
<b>Total Revenues</b>	<b>6,092,850</b>	<b>6,092,850</b>	<b>3,305,265</b>	<b>54%</b>

### Expenditure Summary

	Budget	Projected	YTD	% of Budget
Operating Transfers Out	569,460	569,460	216,735	38%
Rent	84,086	84,086	37,033	44%
Insurance & Phone	14,856	14,856	341	2%
Bank Charges and Electric	20,350	20,350	13,864	68%
Compensated Absence	4,645	4,645	-	0%
Workers Compensation	3,930	3,930	-	0%
Contractual Services	200,087	200,087	12,470	6%
Water Purchases & Sewer Treated	3,822,749	3,822,749	1,309,366	34%
Insurance & Travel	23,117	23,117	146	1%
Office Supplies	122,559	122,559	56,975	46%
Water Meters and Taps	25,780	25,780	4,580	18%
Debt Service	1,067,574	1,067,574	778,310	73%
Transfers Out	867,225	867,225	-	0%
<b>Total Expenses</b>	<b>6,826,417</b>	<b>6,826,417</b>	<b>2,429,820</b>	<b>36%</b>

<b>Net Surplus (deficit)</b>	<b>(733,567)</b>	<b>(733,567)</b>	<b>875,444</b>
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### Fund Balance

	Budget	Projected
Beginning (Unaudited)	8,751,487	8,751,487
Revenues	6,092,850	6,092,850
Expenditures	6,826,417	6,826,417
Ending (Projected)	8,017,920	8,017,920
Restricted	316,695	316,695
Unassigned/Available	7,701,225	7,701,225



## Quarterly Investment Report Second Quarter Ended March 31, 2023

### INVESTMENT ACTIVITY

FINANCIAL INSTITUTION	3/31/23	12/31/22	09/30/22	06/30/22
<b>First Financial Bank</b>				
<i><b>Muni General Operating - 6904</b></i>				
Beginning Balance	\$ 50,774,180	\$ 47,129,749	\$ 40,832,714	\$ 40,073,287
Deposits	7,396,748	2,851,740	5,490,245	1,932,856
Withdrawals	5,493,223	1,480,844	1,546,132	1,671,853
Interest	145,604	122,356	83,460	22,117
<b>Ending Balance</b>	<b>52,823,310</b>	<b>48,623,000</b>	<b>44,860,287</b>	<b>40,356,407</b>
<i><b>Westlake Academy - 6920</b></i>				
Beginning Balance	1,473,413	1,007,435	1,503,967	1,629,411
Deposits	1,064,206	1,638,012	951,666	726,384
Withdrawals	1,083,973	933,134	1,114,498	820,429
Interest	3,371	3,371	2,515	765
<b>Ending Balance</b>	<b>1,457,018</b>	<b>1,715,684</b>	<b>1,343,650</b>	<b>1,536,130</b>
<i><b>Insurance Trust - 6946</b></i>				
Beginning Balance	-	-	-	-
Deposits	47,660	111,264	55,139	61,939
Withdrawals	47,660	54,795	55,139	61,939
Interest	-	-	-	-
<b>Ending Balance</b>	<b>-</b>	<b>56,469</b>	<b>-</b>	<b>-</b>
<b>TexPool</b>				
<i><b>Muni</b></i>				
Beginning Balance	107	106	105	105
Deposits	-	-	-	-
Withdrawals	-	-	-	-
Interest	0	0	-	-
<b>Ending Balance</b>	<b>108</b>	<b>107</b>	<b>105</b>	<b>105</b>
<i><b>Academy</b></i>				
Beginning Balance	107	106	105	105
Deposits	-	-	-	-
Withdrawals	-	-	-	-
Interest	0	0	-	-
<b>Ending Balance</b>	<b>108</b>	<b>107</b>	<b>105</b>	<b>105</b>



## Quarterly Investment Report Second Quarter Ended March 31, 2023

### INVESTMENT ACTIVITY

#### Investment Activity Summary as of 3/31/23

Description	Yield	Yield	Book & Market	
			Value	Maturity Date
First Financial Bank	3.0000%	3.0000%	54,280,327	3/31/23
TexPool	4.6108%	3.9799%	215	3/31/23
<b>Total Investments</b>			<b>54,280,543</b>	

*\* All accounts have a Life of 1 day and a Market Price of \$1.*

### BENCHMARKS

Investment Type	3/31/23	12/31/22	09/30/22	06/30/22
<b>T-Bills</b>				
3 months	4.69	4.25	3.13	1.49
6 months	4.77	4.55	3.63	2.11
<b>T-Notes</b>				
1 Yr	4.68	4.68	3.89	2.65
2 Yrs	4.30	4.29	3.86	3.00
3 Yrs	4.09	4.05	3.88	3.15
5 Yrs	3.82	3.76	3.70	3.19
<b>Gov't Pools</b>				
Texpool	4.6108	3.9799	2.4126	1.0013

#### Sources

[FRB H15: Data Download Program - Choose \(federalreserve.gov\)](#)

[TexPool](#)