

Town of Westlake Quarterly Financial Analysis

Summary

Overview

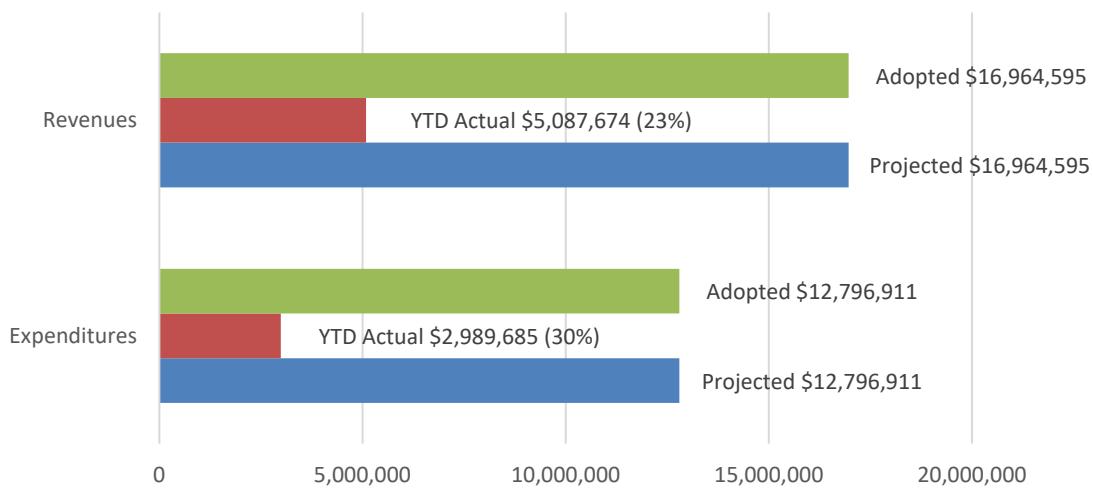
The Town of Westlake adopted a total operating budget with \$28m projected in revenue and \$23m planned expenditures, intending to contribute \$5m to fund balance for fiscal year 2023-2024. This budget is separate from the Westlake Academy operating budget, although capital expenditures and shared services 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 \$4m in contribution of fund balance. The contribution is largely due to a pause in major capital spending while staff evaluates future needs to develop a comprehensive plan and a reduction in staff for FY 2024. Overall activity is within normal margins at this point in the year.

General Fund



Town of Westlake Quarterly Financial Analysis

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 2023, the Town adopted a property tax rate of \$0.16788 per \$100 of value; roughly 54% of the total tax levy funds operations within the General Fund and the remaining is restricted for debt service. In total, 23% of budgeted revenues have been collected thru the first quarter:

- 45% of budgeted sales tax has been collected, however this revenue is not expected to continue performing in this manner. The Town experienced a significant decrease in activity month-to-month in the first quarter.
- 20% of the budgeted levy has been collected for FY 2024; the majority of receipts occur during the month of January.
- 19% of permit and development fees have been collected; these fee types correlate to development activity, which is heavier during warmer months.
- 13% of Court fines have been collected; this revenue continues to trend down year over year.
- 41% of budgeted franchise fees have been collected; staff will monitor these receipts and evaluate the potential for a future budget amendment.
- 3% of budgeted interest income has been recorded; staff will record the first quarter earnings after the audited fund balances are known in March.

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. In total, 23% of budgeted expenditures have been spent through the first quarter of FY 2024:

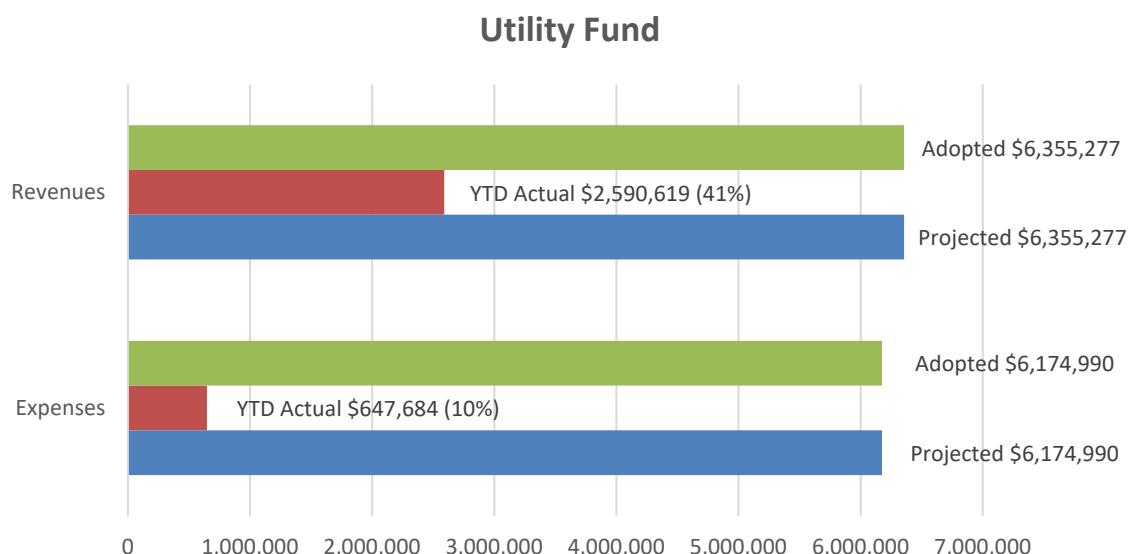
- Public safety, which comprises fire, emergency medical service, court, and contracted police services, make up roughly 22% of budgeted expenditures. Police services include the provision of a school resource officer at Westlake Academy.
- General Administration is significantly higher at this point in the year due to the payment of a legal settlement that occurred in November. A budget amendment will include the \$190,000 payment.
- Information Technology and Community Engagement are normally above 25% expended in the first quarter due to the payments for annual charges, such as software and website hosting services.
- The Transfers cost center shows lower than expected activity because transfers are only recorded when the corresponding outflows occur in the other funds.

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 \$180k in contribution to retained earnings.



Revenue Summary

The Utility Fund revenues are mainly comprised of water sales and sewer treatment revenues charged to users within the Town. In total, 41% of budgeted revenues have been collected for FY 2024:

- 44% of budgeted water revenue was collected; water revenue is generally contingent on weather, which was unseasonably dry and warm during the first quarter.
- 27% of budgeted sewer revenue has been collected; the Town employs winter quarter averaging in order to stabilize rates and better reflect water actually treated.
- Duct bank fees were trending significantly overbudget. Staff is working to review all agreements and ensure proper remittance.
- Miscellaneous revenue is up due to a refund from the City of Fort Worth for a completed project and a legal settlement received from the City of Southlake. A budget amendment will include \$237,000.

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, expenses were 10% of budget:

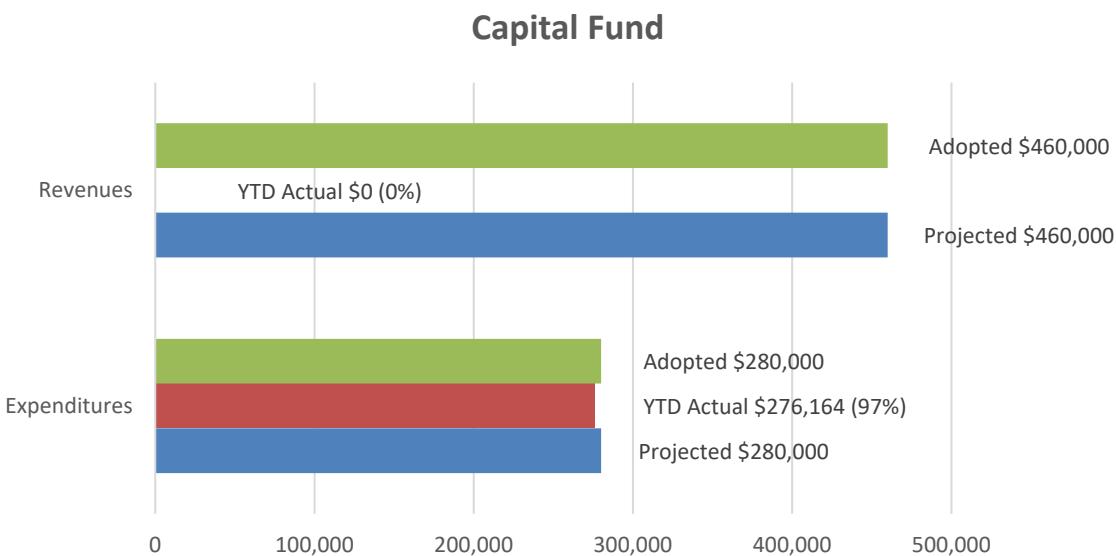
- Insurance costs for the Town infrastructure came in much higher than budgeted and will require a budget amendment.
- Due to the aging infrastructure and supply chain delays, meter replacement costs are higher than expected thru the first quarter.

Town of Westlake Quarterly Financial Analysis

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. While the Town evaluates its CIP Plan, budgets are much lower than historical activity.



Revenue Summary

The revenues for capital project funds include bond proceeds, donations, interest income, and transfers in from other operating funds. In total, 0% of budgeted revenues were collected in the first quarter of FY 2024:

- No debt issuances are planned for FY 2024.
- Interest earnings will be recorded once audited fund balances are received in March.

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, expenditures were 97% of budget:

- The gym renovation, HVAC replacements, and three buses were budgeted in FY 2023 but the goods and services were not received until FY 2024. The entirety of the expenditures in the first quarter are due to these timing issues and will be included in a budget amendment.

Town of Westlake Quarterly Financial Analysis

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, 2023, was \$48,874,000 across 12 different issuances and 3 different funding sources (sales tax, property tax, and utilities).

- Debt payments are made twice a year, in February and August, therefore no activity is recorded in the first quarter.
- Debt obligations for FY 2024 are \$4,499,788 (\$2,856,000 in principal and \$1,643,788 in interest).
- The Town will retire the 2017 Texas Tax Note during FY 2024.

Investment Holdings

Overview

The Town of Westlake historically leveraged their depository for almost all the Town's investment activities but elected to utilize Texas CLASS, a PFIA-compliant risk pool, beginning in FY 2023. This choice improved the Town's diversification efforts and has resulted in increased interest earnings.

Economic Summary

The Fed has kept rates flat since the July 2023 meeting, which has resulted in stable returns and a normalization of economic activity at the national level. Texas continues to see consistent employment growth above the national average as the population continues to increase.

Sources:

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

[Monthly Newsletter January 2024 \[Federated Investors\]](#)

[Economic Summary – Q4 2023 \[Hilltop Securities\]](#)

The information herein represents Westlake's Municipal and Academic investment report for the period ended December 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



Quarterly Investment Report Quarter Ended December 31, 2023

INVESTMENT ACTIVITY

FINANCIAL INSTITUTION	12/31/23	9/30/23	6/30/23	3/31/23
First Financial Bank				
<i>Muni General Operating - 6904</i>				
Beginning Balance	\$ 32,460,866	\$ 27,928,807	\$ 51,935,450	\$ 50,774,180
Deposits	2,073,839	3,035,463	2,141,665	7,396,748
Withdrawals	1,781,829	3,562,984	1,518,676	5,493,223
Interest	148,207	121,829	230,442	145,604
Ending Balance	32,901,083	27,523,116	52,788,881	52,823,310
<i>Westlake Academy - 6920</i>				
Beginning Balance	935,348	683,093	1,027,137	1,473,413
Deposits	1,591,156	420,451	689,873	1,064,206
Withdrawals	886,027	1,045,726	990,837	1,083,973
Interest	4,426	1,075	3,569	3,371
Ending Balance	1,644,903	58,892	729,743	1,457,018
<i>Insurance Trust - 6946</i>				
Beginning Balance	-	-	-	-
Deposits	43,533	45,572	92,110	47,660
Withdrawals	43,533	45,572	49,851	47,660
Interest	-	-	-	-
Ending Balance	-	-	42,259	-



Quarterly Investment Report

Quarter Ended December 31, 2023

INVESTMENT ACTIVITY

FINANCIAL INSTITUTION	12/31/23	9/30/23	6/30/23	3/31/23
TexPool				
<i>Muni</i>				
Beginning Balance	112	110	108	107
Deposits	-	-	-	-
Withdrawals	-	-	-	-
Interest	1	1	0	0
Ending Balance	112	110	109	108
<i>Academy</i>				
Beginning Balance	112	110	108	107
Deposits	-	-	-	-
Withdrawals	-	-	-	-
Interest	1	1	0	0
Ending Balance	112	110	109	108
Texas CLASS				
<i>Muni</i>				
Beginning Balance	25,409,535	25,060,159	-	-
Deposits	-	-	-	-
Withdrawals	-	-	-	-
Interest	120,581	113,965	-	-
Ending Balance	25,530,116	25,174,124	-	-



Quarterly Investment Report Quarter Ended December 31, 2023

INVESTMENT ACTIVITY

Investment Activity Summary as of 12/31/23

Description	Yield	Yield	Yield	Yield
First Financial Bank	5.3274%	5.3047%	5.0035%	3.0000%
TexPool	5.3694%	5.3218%	5.0543%	4.6108%
Texas CLASS	5.5744%	5.5213%	N/A	N/A

Total Investments

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

BENCHMARKS

Investment Type	12/31/23	9/30/23	6/30/23	3/31/23
T-Bills				
3 months	5.24	5.32	5.16	4.69
6 months	5.12	5.31	5.19	4.77
T-Notes				
1 Yr	4.96	5.44	5.24	4.68
2 Yrs	4.46	5.02	4.64	4.30
3 Yrs	4.19	4.74	4.27	4.09
5 Yrs	4.00	4.49	3.95	3.82
Gov't Pools				
Texpool	5.3694	5.3218	5.0543	4.6108
Texas CLASS	5.5744	5.5358	5.3010	5.0057

Sources

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

[TexPool](#)

[Texas CLASS](#)

General Fund**Revenue Summary**

	Budget	Projected	YTD	% of Budget
General Administrative	9,923,856	9,923,856	3,784,889	38%
Town Manager's Office	-	-	-	0%
Planning & Development	6,360,654	6,360,654	1,169,398	18%
Town Secretary's Office	-	-	-	0%
Fire/EMS Department	173,300	173,300	68,749	40%
Municipal Court Office	506,785	506,785	64,638	13%
Public Works Office	-	-	-	0%
Facilities Maintenance	-	-	-	0%
Finance Office	-	-	-	0%
Parks and Recreation	-	-	-	0%
Information Technology	-	-	-	0%
Human Resources Office	-	-	-	0%
Community Engagement	-	-	-	0%
Transfers In	-	-	-	0%
Total Revenue	16,964,595	16,964,595	5,087,674	30%

Key Revenue Sources

	Budget	Projected	YTD	% of Budget
Sales Tax	6,825,000	6,825,000	3,077,901	45%
Property Taxes	2,250,171	2,250,171	455,627	20%
Permits	6,436,604	6,436,604	1,212,261	19%
Fines	502,985	502,985	64,638	13%
Franchise Fees	547,135	547,135	222,112	41%
Interest Income	253,800	253,800	6,375	3%

Moving Average Comparisons to Collections

12 Month Moving Average	Collections
Sales Tax	1,626,369

12-MA December 31, 2023

Sales Tax 1,626,369 470,981

Expenditure Summary

	Budget	Projected	YTD	% of Budget
Council	34,255	34,255	2,061	6%
General Administrative	1,080,707	1,080,707	544,967	50%
Town Manager's Office	434,803	434,803	59,503	14%
Planning & Development	713,471	713,471	144,569	20%
Town Secretary's Office	112,144	112,144	22,132	20%
Fire/EMS Department	2,963,591	2,963,591	608,503	21%
Municipal Court Office	478,689	478,689	92,270	19%
Public Works Office	641,342	641,342	160,955	25%
Facilities Maintenance	211,700	211,700	19,669	9%
Finance Office	331,093	331,093	69,341	21%
Parks and Recreation	384,400	384,400	34,314	9%
Information Technology	365,333	365,333	132,441	36%
Human Resources Office	165,923	165,923	24,774	15%
Community Engagement	107,823	107,823	30,698	28%
Police Services	1,208,278	1,208,278	327,973	27%
Academy	3,073,359	3,073,359	715,514	23%
Transfers	490,000	490,000	-	0%
Total Expenditures	12,796,911	12,796,911	2,989,685	23%

Fund Balance

	Budget	Projected
Beginning (Unaudited)	22,594,010	22,594,010
Revenues	16,964,595	16,964,595
Expenditures	12,796,911	12,796,911
Ending (Projected)	26,761,694	26,761,694
Restricted	1,011,684	1,011,684
180 Day Requirement	6,069,162	6,069,162
Unassigned/Available	19,680,848	19,680,848

Net Surplus (deficit)**4,167,684****4,167,684****2,097,989**

Town of Westlake Dashboard

Fiscal Year Overview: FY24

Period Ending: December 31, 2023

25% of the fiscal year



EDC 4B

Revenue Summary

	Budget	Projected	YTD	% of Budget
Sales Tax	2,275,000	2,275,000	1,025,967	45%
Interest Income	-	-	-	
Total Revenues	2,275,000	2,275,000	1,025,967	45%

Fund Balance

	Budget	Projected
Beginning (Unaudited)	2,288,735	2,288,735
Revenues	2,275,000	2,275,000
Expenditures	1,623,136	1,623,136
Ending (Projected)	2,940,599	2,940,599

Expenditure Summary

	Budget	Projected	YTD	% of Budget
Transfer	1,623,136	1,623,136	1,025,967	63%
Total Expenditures	1,623,136	1,623,136	1,025,967	63%

	Budget	Projected
Restricted	2,940,599	2,940,599

Unassigned/Available

Net Surplus (deficit)

651,864	651,864	-
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Town of Westlake Dashboard

Fiscal Year Overview: FY24

Period Ending: December 31, 2023

25% of the fiscal year



Economic Development

Revenue Summary

	Budget	Projected	YTD	% of Budget
Sales Tax/Hotel Tax	10,000	10,000	-	0%
Total Revenues	10,000	10,000	-	0%

Fund Balance

	Budget	Projected
Beginning (Unaudited)	-	-
Revenues	10,000	10,000
Expenditures	10,000	10,000
Ending (Projected)	-	-

Expenditure Summary

	Budget	Projected	YTD	% of Budget
Economic Development	10,000	10,000	-	0%
Total Expenditures	10,000	10,000	-	0%

Unassigned/Available

Net Surplus (deficit)

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Town of Westlake Dashboard

Fiscal Year Overview: FY24

Period Ending: December 31, 2023

25% of the fiscal year



Public Improvement District

Revenue Summary

	Budget	Projected	YTD	% of Budget
Reimbursement of Admin Fees	50,000	50,000	-	0%
Total Revenues	50,000	50,000	-	0%

Fund Balance

	Budget	Projected
Beginning (Unaudited)	376,197	376,197
Revenues	50,000	50,000
Expenditures	57,000	57,000
Ending (Projected)	369,197	369,197

Expenditure Summary

	Budget	Projected	YTD	% of Budget
Consultant Fees	7,000	7,000	-	0%
Admin Fees	50,000	50,000	15,498	31%
Total Expenditures	57,000	57,000	15,498	27%

Restricted	369,197
Unassigned/Available	-

Net Surplus (deficit)	(7,000)	(7,000)	(15,498)
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Town of Westlake Dashboard

Fiscal Year Overview: FY24

Period Ending: December 31, 2023

25% of the fiscal year



Visitor Association

Revenue Summary

	Budget	Projected	YTD	% of Budget
Hotel Taxes	451,000	451,000	226,114	50%
Car Show	5,100	5,100	-	0%
Transfer In	-	-	-	#DIV/0!
Total Revenues	456,100	456,100	226,114	50%

Fund Balance

	Budget	Projected
Beginning (Unaudited)	112,613	112,613
Revenues	456,100	456,100
Expenditures	432,910	432,910
Ending (Projected)	135,803	135,803

Expenditure Summary

	Budget	Projected	YTD	% of Budget
Transfers Out/Rent/Marketing	355,210	355,210	61,906	17%
Advertising & Marketing	67,500	67,500	46,224	68%
Car Show	10,200	10,200	12	0%
Total Expenditures	432,910	432,910	108,142	25%

Restricted
Unassigned/Available

	Budget	Projected
	135,803	135,803

Net Surplus (deficit)	23,190	23,190	117,972

Town of Westlake Dashboard

Fiscal Year Overview: FY24

Period Ending: December 31, 2023

25% of the fiscal year



Lonestar Public Fund

Revenue Summary

	Budget	Projected	YTD	% of Budget
Interest Income	200	200	-	0%
Total Revenues	200	200	-	0%
Net Surplus (deficit)	200	200	-	

Fund Balance

	Budget	Projected
Beginning (Unaudited)	15,114	15,114
Revenues	200	200
Expenditures	-	-
Ending (Projected)	<u>15,314</u>	<u>15,314</u>
Restricted	<u>15,314</u>	<u>15,314</u>
Unassigned/Available	-	-

Town of Westlake Dashboard

Fiscal Year Overview: FY24

Period Ending: December 31, 2023

25% of the fiscal year



Cemetery Fund

Revenue Summary

	Budget	Projected	YTD	% of Budget
Lot Sales/Interest Income	14,925	14,925	2,700	18%
Total Revenues	14,925	14,925	2,700	18%

Expenditure Summary

	Budget	Projected	YTD	% of Budget
Cemetery Operating Expenses	21,600	21,600	2,105	10%
Total Expenses	21,600	21,600	2,105	10%

Net Surplus (deficit)	(6,675)	(6,675)	595
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Fund Balance

	Budget	Projected
Beginning (Unaudited)	363,051	363,051
Revenues	14,925	14,925
Expenditures	21,600	21,600
Ending (Projected)	356,376	356,376
Restricted	356,376	356,376
Unassigned/Available	-	-

Town of Westlake Dashboard

Fiscal Year Overview: FY24

Period Ending: December 31, 2023

25% of the fiscal year



Revenue Supported Debt Fund

Revenue Summary

	Budget	Projected	YTD	% of Budget
Transfer In from 4B	1,623,136	1,623,136	1,025,967	63%
Total Revenues	1,623,136	1,623,136	1,025,967	63%

Expenditure Summary

	Budget	Projected	YTD	% of Budget
Debt Service Payments	1,623,136	1,623,136	-	0%
Total Expenditures	1,623,136	1,623,136	-	0%

Net Surplus (deficit)

-	-	1,025,967
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Fund Balance

	Budget	Projected
Beginning (Unaudited)	-	-
Revenues	1,623,136	1,623,136
Expenditures	1,623,136	1,623,136
Ending (Projected)	-	-
Restricted	-	-
Unassigned/Available	-	-

Town of Westlake Dashboard

Fiscal Year Overview: FY24

Period Ending: December 31, 2023

25% of the fiscal year



Property Tax Supported Debt

Revenue Summary

	Budget	Projected	YTD	% of Budget
Property Taxes	1,893,283	1,893,283	384,784	20%
Total Revenues	1,893,283	1,893,283	384,784	20%

Expenditure Summary

	Budget	Projected	YTD	% of Budget
Debt Service Payments	1,820,178	1,820,178	-	0%
Total Expenditures	1,820,178	1,820,178	-	0%

Net Surplus (deficit)	73,105	73,105	384,784
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Fund Balance

	Budget	Projected
Beginning (Unaudited)	-	-
Revenues	1,893,283	1,893,283
Expenditures	1,820,178	1,820,178
Ending (Projected)	73,105	73,105
Restricted	73,105	73,105
Unassigned/Available	-	-

Town of Westlake Dashboard

Fiscal Year Overview: FY24

Period Ending: December 31, 2023

25% of the fiscal year



Capital Projects Fund

Revenue Summary

	Budget	Projected	YTD	% of Budget
Interest Income	75,000	75,000	-	0%
Transfer In from GF	280,000	280,000	-	0%
Total Revenues	355,000	355,000	-	0%

Fund Balance

	Budget	Projected
Beginning (Unaudited)	2,887,305	2,887,305
Revenues	355,000	355,000
Expenditures	280,000	280,000
Ending (Projected)	2,962,305	2,962,305

Expenditure Summary

	Budget	Projected	YTD	% of Budget
SH114 Service Road	-	-	-	0%
Capital Projects	30,000	30,000	-	0%
Software Upgrades	-	-	300	N/A
Sam School/Knolls Op	250,000	250,000	-	0%
Total Expenditures	280,000	280,000	300	0%

	Budget	Projected
Restricted	2,962,305	2,962,305

Unassigned/Available

Net Surplus (deficit) **75,000** **75,000** **(300)**

Town of Westlake Dashboard

Fiscal Year Overview: FY24

Period Ending: December 31, 2023

25% of the fiscal year



Arts & Sciences Fund

Revenue Summary

	Budget	Projected	YTD	% of Budget
Interest Income	50,000	50,000	-	0%
Transfer In	-	-	-	0%
Total Revenues	50,000	50,000	-	0%

Fund Balance

	Budget	Projected
Beginning (Unaudited)	3,271,059	3,271,059
Revenues	50,000	50,000
Expenditures	-	-
Ending (Projected)	3,321,059	3,321,059

Expenditure Summary

	Budget	Projected	YTD	% of Budget
Design Fees	-	-	-	0%
Total Expenditures	-	-	-	0%

Restricted
Unassigned/Available

	Budget	Projected
3,321,059	3,321,059	-

Net Surplus (deficit)

50,000

50,000

-

Town of Westlake Dashboard

Fiscal Year Overview: FY24

Period Ending: December 31, 2023

25% of the fiscal year



Academy Expansion Fund

Revenue Summary

	Budget	Projected	YTD	% of Budget
Interest Income	55,000	55,000	-	0%
Debt Proceeds	-	-	-	0%
Contributions	-	-	-	0%
Transfer In	-	-	-	0%
Total Revenues	55,000	55,000	-	0%

Fund Balance

	Budget	Projected
Beginning (Unaudited)	2,551,502	2,551,502
Revenues	55,000	55,000
Expenditures	-	-
Ending (Projected)	2,606,502	2,606,502
Restricted	2,606,502	2,606,502
Unassigned/Available	-	-

Expenditure Summary

	Budget	Projected	YTD	% of Budget
Modular Buildings	-	-	13,420	0%
Gym Remodel	-	-	262,444	0%
Total Expenditures	-	-	275,864	0%

Net Surplus (deficit)	55,000	55,000	(275,864)
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Town of Westlake Dashboard

Fiscal Year Overview: **FY24**

Period Ending: **December 31, 2023**

25% of the fiscal year



Utility Fund

Revenue Summary

	Budget	Projected	YTD	% of Budget
Water Revenue	4,000,000	4,000,000	1,755,032	44%
Sewer Revenue	1,800,876	1,800,876	487,755	27%
Fort Worth Impact Fee	145,000	145,000	40,796	28%
Duct Bank Permit Fee	15,000	15,000	24,800	165%
Insurance and Admin Fees	12,500	12,500	6,261	50%
Other Revenue	381,901	381,901	275,975	72%
Total Revenues	6,355,277	6,355,277	2,590,619	41%

Fund Balance

	Budget	Projected
Beginning (Unaudited)	8,017,920	8,017,920
Revenues	6,355,277	6,355,277
Expenditures	6,174,990	6,174,990
Ending (Projected)	8,198,207	8,198,207
Restricted	316,695	316,695
Unassigned/Available	7,881,512	7,881,512

Expenditure Summary

	Budget	Projected	YTD	% of Budget
Operating Transfers Out	650,475	650,475	5,372	1%
Rent	91,200	91,200	22,629	25%
Insurance & Phone	4,576	4,576	156	3%
Bank Charges and Electric	27,600	27,600	12,300	45%
Contractual Services	67,025	67,025	6,190	9%
Water Purchases & Sewer Treated	3,733,089	3,733,089	481,542	13%
Insurance & Travel	18,000	18,000	35,596	198%
Office Supplies	120,550	120,550	26,325	22%
Water Meters and Taps	11,000	11,000	3,747	34%
Debt Service	1,065,475	1,065,475	-	0%
Transfers Out	386,000	386,000	-	0%
Total Expenses	6,174,990	6,174,990	647,684	10%

Net Surplus (deficit)	180,287	180,287	1,942,936
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