

Town of Westlake Quarterly Financial Analysis

Summary

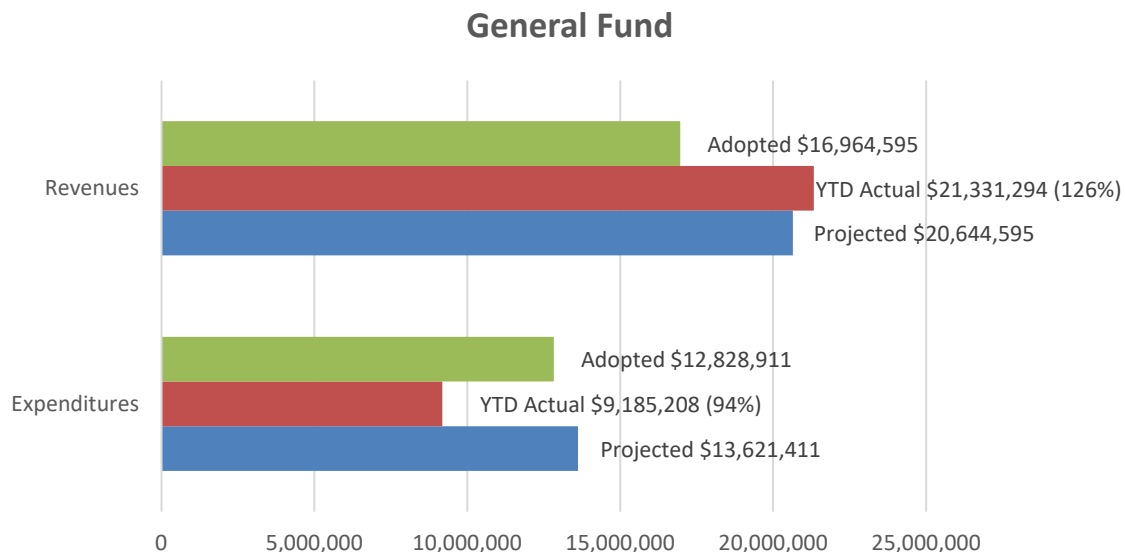
Overview

The Town of Westlake adopted a total operating budget with \$30m projected in revenue and \$25m 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 using 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 planned contribution was 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.



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, 126% of budgeted revenues have been collected throughout the year:

- 148% of budgeted sales were collected. The collections have begun to taper off from the high month-over-month increases and are expected to continue in that manner into FY2025.
- 97% of the budgeted levy was collected for FY 2024, due in part to higher than anticipated protest value removal for tax year 2023.
- 79% of permit and development fees were collected; the revenues were amended down.
- 85% of Court fines were collected; this revenue continues to trend down year over year.
- 137% of budgeted franchise fees have been collected; staff is currently auditing these fees for future impacts.
- 659% of budgeted interest income has been recorded; even after the Fed lowered rates, the Town's investment portfolio continues to outperform budget.

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, 91% of budgeted expenditures have been spent throughout FY 2024:

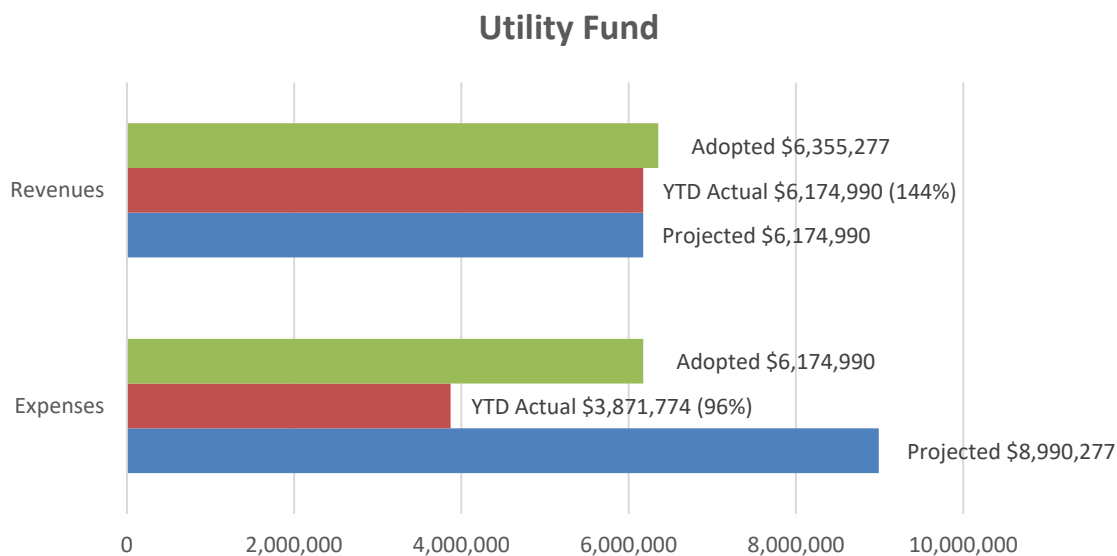
- Public safety, which comprises fire, emergency medical service, court, and contracted police services, make up roughly 22% of budgeted expenditures. Police services include the provision of a school resource officer at Westlake Academy; these services are billed quarterly.
- General Administration is significantly higher than adopted budget due to the payment of a legal settlement (\$190,000) and economic development agreement payments (\$130,000).
- Turnover experienced in the Town Secretary, Planning & Development, Fire, Public Works, and Finance departments resulted in unbudgeted retirement payouts, increased recruiting costs, and costs to retain third party assistance for critical functions, including building inspections.
- Information Technology was amended up due to month-to-month payments and IT audit approved by Council.
- Police Services were amended up to account for separately billed School Resource Officer services provided by Keller Police Department that were not budgeted.
- Transfers were amended down to reflect actual spending in 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, 144% of budgeted revenues were collected for FY 2024:

- 145% of budgeted water revenue was collected; water revenue is generally contingent on weather, which was unseasonably dry and warm throughout the year.
- 105% 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 recording as part of the annual financials.
- Other revenue is up due to interest earnings, a refund from the City of Fort Worth for a completed project, the implementation of late fees, and a legal settlement received from the City of Southlake.

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 96% of budget:

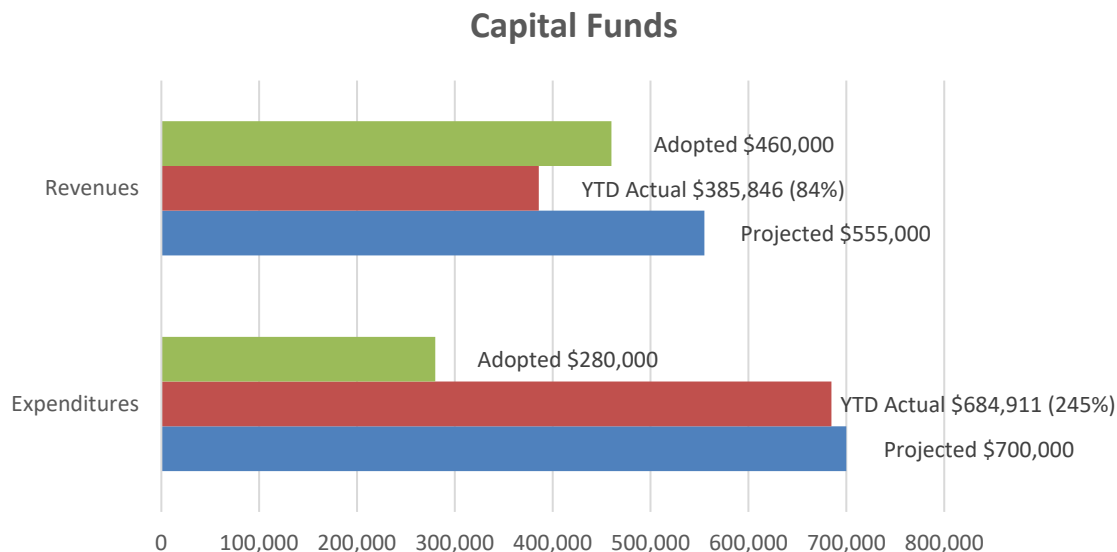
- Property insurance costs for the Town infrastructure came in much higher than budgeted.
- Expenditures reflect the changing approach to proactive service delivery and infrastructure maintenance embarked upon by new Public Works staff, whom were not involved in developing the adopted budget.

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, 84% of budgeted revenues were collected in FY 2024:

- No debt issuances occurred in FY 2024.
- Interest earnings are the sole source of actual revenue recorded until the final budget transfers occur as part of the annual financials.

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 245% of budget:

- The gym renovation, HVAC replacements, and the modular buildings were budgeted in FY 2023 but the services were not completed prior to October 1.
- The Council approved a software replacement project for the Town's financials and various parks improvements during FY 2024.

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; principal and partial interest payments were made in February.
 - Debt obligations for FY 2024 are \$4,499,788 (\$2,856,000 in principal and \$1,643,788 in interest).
 - The Town retired the 2017 Texas Tax Note during FY 2024.
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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 lowered interest rates during its summer meetings, which did not have a huge impact on inflation or the overall economy as hoped. Texas continues to see improved business outlooks and employment growth above the national average as the population continues to increase and businesses continue to relocate operations to the State.

Sources:

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

[Monthly Economic Update October 2024 \[Texas CLASS\]](#)

[Economic Summary – Q3 2024 \[Hilltop Securities\]](#)

The information herein represents Westlake's Municipal and Academic investment report for the period ended September 30, 2024. 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 September 30, 2024

INVESTMENT ACTIVITY

FINANCIAL INSTITUTION	9/30	6/30	3/31	12/31
First Financial Bank				
<i>Muni General Operating - 6904</i>				
Beginning Balance	\$ 42,257,542	\$ 40,894,639	\$ 35,612,213	\$ 32,460,866
Deposits	2,321,650	1,822,213	3,384,630	2,073,839
Withdrawals	1,709,113	1,544,847	2,664,727	1,781,829
Interest	171,629	167,491	162,787	148,207
Ending Balance	43,041,708	41,339,495	36,494,903	32,901,083
<i>Westlake Academy - 6920</i>				
Beginning Balance	847,144	1,267,880	1,401,407	935,348
Deposits	928,651	757,038	1,127,243	1,591,156
Withdrawals	949,897	891,814	1,462,351	886,027
Interest	2,882	3,668	4,248	4,426
Ending Balance	828,780	1,136,772	1,070,548	1,644,903
<i>Insurance Trust - 6946</i>				
Beginning Balance	-	-	-	-
Deposits	51,399	46,114	48,988	43,533
Withdrawals	51,399	46,114	48,988	43,533
Interest	-	-	-	-
Ending Balance	-	-	-	-



Quarterly Investment Report Quarter Ended September 30, 2024

INVESTMENT ACTIVITY

FINANCIAL INSTITUTION	9/30	6/30	3/31	12/31
TexPool				
<i>Muni</i>				
Beginning Balance	117	115	113	112
Deposits	-	-	-	-
Withdrawals	-	-	-	-
Interest	1	1	1	1
Ending Balance	118	116	114	112
<i>Academy</i>				
Beginning Balance	117	115	113	112
Deposits	-	-	-	-
Withdrawals	-	-	-	-
Interest	1	1	1	1
Ending Balance	118	116	114	112
Texas CLASS				
<i>Muni</i>				
Beginning Balance	26,475,785	26,116,545	25,761,865	25,409,535
Deposits	-	-	-	-
Withdrawals	-	-	-	-
Interest	115,068	116,433	119,508	120,581
Ending Balance	26,590,853	26,232,977	25,881,374	25,530,116



Quarterly Investment Report Quarter Ended September 30, 2024

INVESTMENT ACTIVITY

Investment Activity Summary as of 9/30

Description	Yield	Yield	Yield	Yield
First Financial Bank	5.2977%	5.3161%	5.3251%	5.3274%
TexPool	5.1637%	5.3120%	5.3161%	5.3694%
Texas CLASS	5.2917%	5.4278%	5.4652%	5.5744%

Total Investments

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

BENCHMARKS

Investment Type	9/30	6/30	3/31	12/31
T-Bills				
3 months	4.72	5.24	5.24	5.24
6 months	4.42	5.15	5.11	5.12
T-Notes				
1 Yr	4.03	5.11	4.99	4.96
2 Yrs	3.62	4.74	4.59	4.46
3 Yrs	3.51	4.50	4.38	4.19
5 Yrs	3.50	4.32	4.20	4.00
Gov't Pools				
Texpool	5.1637	5.3120	5.3161	5.3694
Texas CLASS	5.2917	5.4278	5.4652	5.5744

Sources

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

[TexPool](#)

[Texas CLASS](#)

Town of Westlake Dashboard

Fiscal Year Overview:

FY24

Period Ending:

September 30, 2024

100% of the fiscal year



General Fund

Revenue Summary

	Budget	Projected	YTD	% of Budget
General Administrative	9,923,856	14,334,691	14,735,630	148%
Town Manager's Office	-	-	-	0%
Planning & Development	6,360,654	5,786,604	5,731,485	90%
Town Secretary's Office	-	-	-	0%
Fire/EMS Department	173,300	173,300	324,451	187%
Municipal Court Office	506,785	350,000	430,213	85%
Public Works Office	-	-	-	0%
Facilities Maintenance	-	-	(250)	0%
Finance Office	-	-	-	0%
Parks and Recreation	-	-	109,765	0%
Information Technology	-	-	-	0%
Human Resources Office	-	-	-	0%
Community Engagement	-	-	-	0%
Transfers In	-	-	-	0%
Total Revenue	16,964,595	20,644,595	21,331,294	126%

Expenditure Summary

	Budget	Projected	YTD	% of Budget
Council	34,255	34,255	22,628	66%
General Administrative	1,080,707	1,400,707	1,305,657	121%
Town Manager's Office	434,803	434,803	301,586	69%
Planning & Development	713,471	763,471	807,024	113%
Town Secretary's Office	112,144	132,144	126,220	113%
Fire/EMS Department	2,963,591	2,995,591	2,736,565	92%
Municipal Court Office	478,689	478,689	336,722	70%
Public Works Office	641,342	766,342	798,340	124%
Facilities Maintenance	211,700	211,700	112,467	53%
Finance Office	331,093	371,093	356,168	108%
Parks and Recreation	384,400	384,400	340,141	88%
Information Technology	365,333	415,333	429,168	117%
Human Resources Office	165,923	165,923	132,369	80%
Community Engagement	107,823	107,823	100,634	93%
Police Services	1,208,278	1,338,278	1,335,937	111%
Academy	3,245,859	3,245,859	2,904,460	89%
Transfers	490,000	375,000	-	0%
Total Expenditures	12,969,411	13,621,411	12,146,086	94%

Net Surplus (deficit) 3,995,184 7,023,184 9,185,208

Key Revenue Sources

	Budget	Projected	YTD	% of Budget
Sales Tax	6,825,000	10,075,000	10,074,725	148%
Property Taxes	2,250,171	2,175,171	2,175,863	97%
Permits	3,648,064	290,000	2,893,001	79%
Fines	425,000	350,000	362,992	85%
Franchise Fees	547,135	819,135	748,849	137%
Interest Income	250,000	1,600,000	1,646,644	659%

Moving Average Comparisons to Collections

12 Month Moving Average	12-MA	Collections September 30, 2024
Sales Tax	839,560	716,620

Fund Balance

	Budget	Projected
Beginning (Unaudited)	17,510,609	17,510,609
Revenues	16,964,595	20,644,595
Expenditures	12,969,411	13,621,411
Ending (Projected)	21,505,793	24,533,793
Restricted	1,011,684	1,002,958
180 Day Requirement	6,154,230	6,532,477
Unassigned/Available	14,339,879	16,998,358

Town of Westlake Dashboard

Fiscal Year Overview: FY24

Period Ending: September 30, 2024

100% of the fiscal year



EDC 4B

Revenue Summary

	Budget	Projected	YTD	% of Budget
Sales Tax	2,275,000	3,160,000	3,358,242	148%
Interest Income	-	115,000	153,502	
Total Revenues	2,275,000	3,275,000	3,511,744	154%

Expenditure Summary

	Budget	Projected	YTD	% of Budget
Transfer	1,623,136	1,623,136	-	0%
Total Expenditures	1,623,136	1,623,136	-	0%

Net Surplus (deficit)	651,864	1,651,864	3,511,744
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Fund Balance

	Budget	Projected
Beginning (Unaudited)	661,525	661,525
Revenues	1,784,481	3,275,000
Expenditures	1,622,790	1,623,136
Ending (Projected)	823,216	2,313,389
Restricted	823,216	2,313,389
Unassigned/Available	-	-

Town of Westlake Dashboard

Fiscal Year Overview: FY24

Period Ending: September 30, 2024

100% of the fiscal year



EDC 4B

Revenue Summary

	Budget	Projected	YTD	% of Budget
Sales Tax/Hotel Tax	10,000	180,000	180,000	1800%
Total Revenues	10,000	180,000	180,000	1800%

Expenditure Summary

	Budget	Projected	YTD	% of Budget
Economic Development	10,000	-	-	0%
Transfer	-	180,000	-	
Total Expenditures	10,000	180,000	-	0%

Net Surplus (deficit)	-	-	180,000
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Fund Balance

	Budget	Projected
Beginning (Unaudited)	-	-
Revenues	616,535	180,000
Expenditures	616,535	616,535
Ending (Projected)	-	(436,535)
Unassigned/Available	-	(436,535)

Town of Westlake Dashboard

Fiscal Year Overview: FY24

Period Ending: September 30, 2024

100% of the fiscal year



Public Improvement District

Revenue Summary

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

Expenditure Summary

	Budget	Projected	YTD	% of Budget
Consultant Fees	7,000	57,000	1,720	25%
Admin Fees	50,000	50,000	53,223	106%
Total Expenditures	57,000	107,000	54,943	96%

Net Surplus (deficit)	(7,000)	(107,000)	(54,943)
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Fund Balance

	Budget	Projected
Beginning (Unaudited)	383,197	383,197
Revenues	50,000	-
Expenditures	57,000	107,000
Ending (Projected)	376,197	276,197
Restricted	376,197	276,197
Unassigned/Available	-	-

Town of Westlake Dashboard

Fiscal Year Overview: FY24

Period Ending: September 30, 2024

100% of the fiscal year



Visitor Association

Revenue Summary

	Budget	Projected	YTD	% of Budget
Hotel Taxes	446,000	773,600	804,662	180%
Car Show	5,100	-	-	0%
Interest Income	5,000	7,500	(3,570)	-71%
Transfer In	-	-	-	0%
Total Revenues	456,100	781,100	801,092	176%

Expenditure Summary

	Budget	Projected	YTD	% of Budget
Transfers Out/Rent/Marketing	355,210	355,210	165,760	47%
Advertising & Marketing	67,500	77,700	162,557	241%
Car Show	10,200	-	12	0%
Total Expenditures	432,910	432,910	328,329	76%

Net Surplus (deficit)	23,190	348,190	472,764
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Fund Balance

	Budget	Projected
Beginning (Unaudited)	166,438	166,438
Revenues	456,100	781,100
Expenditures	432,910	432,910
Ending (Projected)	189,628	514,628
Restricted	189,628	514,628
Unassigned/Available	-	-

Town of Westlake Dashboard

Fiscal Year Overview: FY24

Period Ending: September 30, 2024

100% of the fiscal year



Lonestar Public Fund

Revenue Summary

	Budget	Projected	YTD	% of Budget
Interest Income	200	350	838	0%
Total Revenues	200	350	838	0%
Net Surplus (deficit)	200	350	838	

Fund Balance

	Budget	Projected
Beginning (Unaudited)	14,764	14,764
Revenues	200	350
Expenditures	-	-
Ending (Projected)	14,964	15,114
Restricted	14,964	15,114
Unassigned/Available	-	-

Town of Westlake Dashboard

Fiscal Year Overview: FY24

Period Ending: September 30, 2024

100% of the fiscal year



Cemetery Fund

Revenue Summary

	Budget	Projected	YTD	% of Budget
Lot Sales/Interest Income	14,925	60,000	84,844	568%
Total Revenues	14,925	60,000	84,844	568%

Expenditure Summary

	Budget	Projected	YTD	% of Budget
Cemetery Operating Expenses	21,600	41,600	39,655	184%
Total Expenses	21,600	41,600	39,655	184%

Net Surplus (deficit)	(6,675)	18,400	45,189
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Fund Balance

	Budget	Projected
Beginning (Unaudited)	323,051	323,051
Revenues	14,925	60,000
Expenditures	21,600	41,600
Ending (Projected)	316,376	341,451
Restricted	316,376	341,451
Unassigned/Available	-	-

Town of Westlake Dashboard

Fiscal Year Overview: FY24

Period Ending: September 30, 2024

100% 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	1,761,938	109%
Total Revenues	1,623,136	1,623,136	1,761,938	109%

Expenditure Summary

	Budget	Projected	YTD	% of Budget
Debt Service Payments	1,623,136	1,623,136	1,465,855	90%
Total Expenditures	1,623,136	1,623,136	1,465,855	90%

Net Surplus (deficit)	-	-	296,083
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Fund Balance

	Budget	Projected
Beginning (Unaudited)	-	-
Revenues	1,623,136	1,622,790
Expenditures	1,623,136	1,622,790
Ending (Projected)	-	-
Restricted	-	-
Unassigned/Available	-	-

Town of Westlake Dashboard

Fiscal Year Overview: FY24

Period Ending: September 30, 2024

100% of the fiscal year



Property Tax Supported Debt

Revenue Summary

	Budget	Projected	YTD	% of Budget
Property Taxes	1,893,283	1,893,283	1,832,328	97%
Total Revenues	1,893,283	1,893,283	1,832,328	97%

Expenditure Summary

	Budget	Projected	YTD	% of Budget
Debt Service Payments	1,820,178	1,820,178	1,972,040	108%
Total Expenditures	1,820,178	1,820,178	1,972,040	108%

Net Surplus (deficit)	73,105	73,105	(139,712)
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Fund Balance

	Budget	Projected
Beginning (Unaudited)	32,688	32,688
Revenues	1,893,283	1,202,967
Expenditures	1,820,178	1,235,655
Ending (Projected)	105,793	-
Restricted	105,793	-
Unassigned/Available	-	-

Town of Westlake Dashboard

Fiscal Year Overview: FY24

Period Ending: September 30, 2024

100% of the fiscal year



Capital Projects Fund

Revenue Summary

	Budget	Projected	YTD	% of Budget
Interest Income	75,000	150,000	198,050	264%
Transfer In from GF	280,000	115,000	-	0%
Total Revenues	355,000	265,000	198,050	56%

Expenditure Summary

	Budget	Projected	YTD	% of Budget
SH114 Service Road	-	-	-	
Capital Projects	30,000	85,000	80,440	268%
Software Upgrades	-	30,000	29,493	
Sam School/Knolls Op	250,000	-	-	0%
Total Expenditures	280,000	115,000	109,932	39%

Net Surplus (deficit)	75,000	150,000	88,118
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Fund Balance

	Budget	Projected
Beginning (Unaudited)	3,212,238	3,212,238
Revenues	355,000	265,000
Expenditures	280,000	115,000
Ending (Projected)	3,287,238	3,362,238
Restricted	3,287,238	3,362,238
Unassigned/Available	-	-

Town of Westlake Dashboard

Fiscal Year Overview: FY24

Period Ending: September 30, 2024

100% of the fiscal year



Arts & Sciences Fund

Revenue Summary

	Budget	Projected	YTD	% of Budget
Interest Income	50,000	135,000	167,459	335%
Transfer In	-	-	-	
Total Revenues	50,000	135,000	167,459	335%

Expenditure Summary

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

Net Surplus (deficit)	50,000	135,000	167,459
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Fund Balance

	Budget	Projected
Beginning (Unaudited)	3,271,059	3,271,059
Revenues	50,000	135,000
Expenditures	-	-
Ending (Projected)	3,321,059	3,406,059
Restricted	3,321,059	3,406,059
Unassigned/Available	-	-

Town of Westlake Dashboard

Fiscal Year Overview: FY24

Period Ending: September 30, 2024

100% of the fiscal year



Academy Expansion Fund

Revenue Summary

	Budget	Projected	YTD	% of Budget
Interest Income	55,000	155,000	20,337	37%
Total Revenues	55,000	155,000	20,337	37%

Expenditure Summary

	Budget	Projected	YTD	% of Budget
Modular Buildings	-	200,000	193,225	0%
Gym Remodel	-	385,000	381,754	
Total Expenditures	-	585,000	574,979	

Net Surplus (deficit)	55,000	(430,000)	(554,641)
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Fund Balance

	Budget	Projected
Beginning (Unaudited)	1,961,502	1,961,502
Revenues	55,000	155,000
Expenditures	-	585,000
Ending (Projected)	2,016,502	1,531,502
Restricted	2,016,502	1,531,502
Unassigned/Available	-	-

Town of Westlake Dashboard

Fiscal Year Overview: FY24

Period Ending: September 30, 2024

100% of the fiscal year



Utility Fund

Revenue Summary

			Budget	Projected	YTD	% of Budget
500	16	410 Water Revenue	4,000,000	5,775,000	5,788,177	145%
500	16	420 Sewer Revenue	1,800,876	1,900,876	1,895,902	105%
500	16	450 Fort Worth Impact Fee	145,000	145,000	262,700	181%
500	16	300 Duct Bank Permit Fee	15,000	15,000	68,200	455%
500	10	Insurance and Admin Fees	12,500	12,500	21,987	176%
500	16	Other Revenue	381,901	1,141,901	1,094,658	287%
Total Revenues			6,355,277	8,990,277	9,131,623	144%

Expenditure Summary

			Budget	Projected	YTD	% of Budget
500	10	44 Rent	91,200	91,200	90,609	99%
500	10	45 Insurance & Phone	4,576	4,576	1,667	36%
500	10	46 Bank Charges and Electric	27,600	27,600	42,659	155%
500	X	4X Personnel	650,475	650,475	360,521	55%
500	16	43 Contractual Services	67,025	67,025	27,645	41%
500	16	44 Water Purchases & Sewer Treated	3,733,089	3,733,089	4,107,631	110%
500	16	45 Insurance & Travel	18,000	18,000	42,399	236%
500	16	46 Office Supplies	120,550	120,550	150,401	125%
500	16	47 Water Meters and Taps	11,000	11,000	23,221	211%
500	16	48 Debt Service	1,065,475	1,065,475	1,066,225	100%
500	99	62 Transfers Out	386,000	386,000	-	0%
Total Expenses			6,174,990	6,174,990	5,912,978	96%

Net Surplus (deficit)	180,287	2,815,287	3,218,646
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Fund Balance

	Budget	Projected
Beginning (Unaudited)	8,751,487	8,751,487
Revenues	6,355,277	8,990,277
Expenditures	6,174,990	6,174,990
Ending (Projected)	8,931,774	11,566,774
Restricted	316,695	316,695
Unassigned/Available	8,615,079	11,250,079