

Town of Westlake Quarterly Financial Analysis

Summary

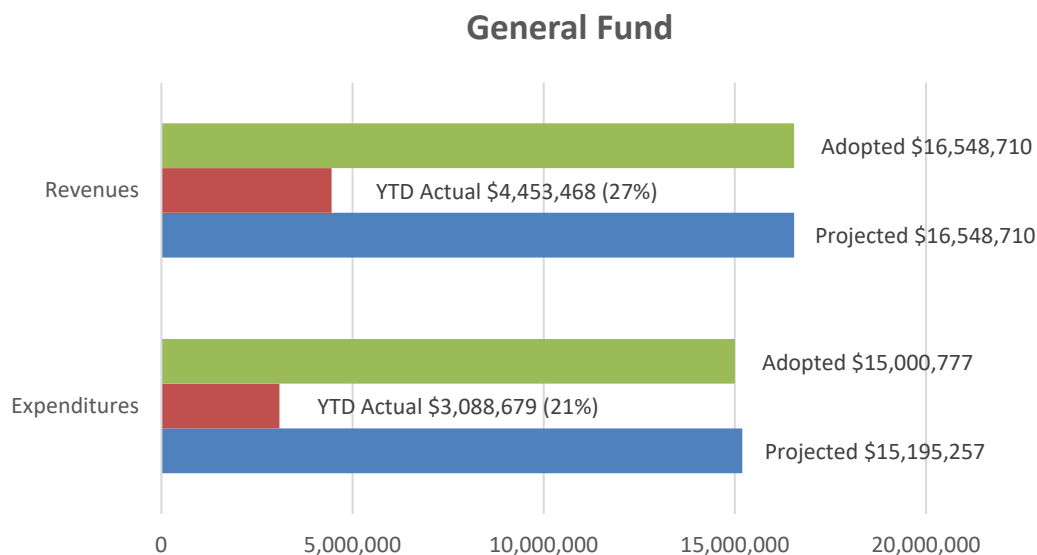
Overview

The Town of Westlake adopted a total operating budget with \$33.2m projected in revenue and \$29.6m planned expenditures, intending to contribute \$4.6m to fund balance for fiscal year 2024-2025. 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 \$1.5m in contribution of fund balance. The planned contribution is largely due to flat revenues, lower than historical capital spending, and increased staff for FY 2025. 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 2024, the Town adopted a property tax rate of \$0.16788 per \$100 of value; roughly 70% of the total tax levy funds operations within the General Fund and the remaining is restricted for debt service. In total, 27% of budgeted revenues have been collected throughout the year:

- 24% of budgeted sales tax were collected. The collections have begun to taper off from the high month-over-month increases experienced in the prior years and projected at budget.
- 30% of the budgeted levy was collected for FY 2025; the bulk of property tax collections occur in the month of January, ahead of the January 31 due date.
- 21% of permit and development fees were collected; these fees tend to be higher in warmer months as construction activity ramps up.
- 19% of Court fines were collected; this revenue continues to trend down year over year.
- 65% of budgeted franchise fees have been collected; staff is monitoring these receipts as they continue to be inconsistent.
- 44% of budgeted interest income has been recorded; the budget was adopted to anticipate the Fed lowering rates at a faster pace than has occurred.

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, 21% of budgeted expenditures have been spent to date in FY 2025:

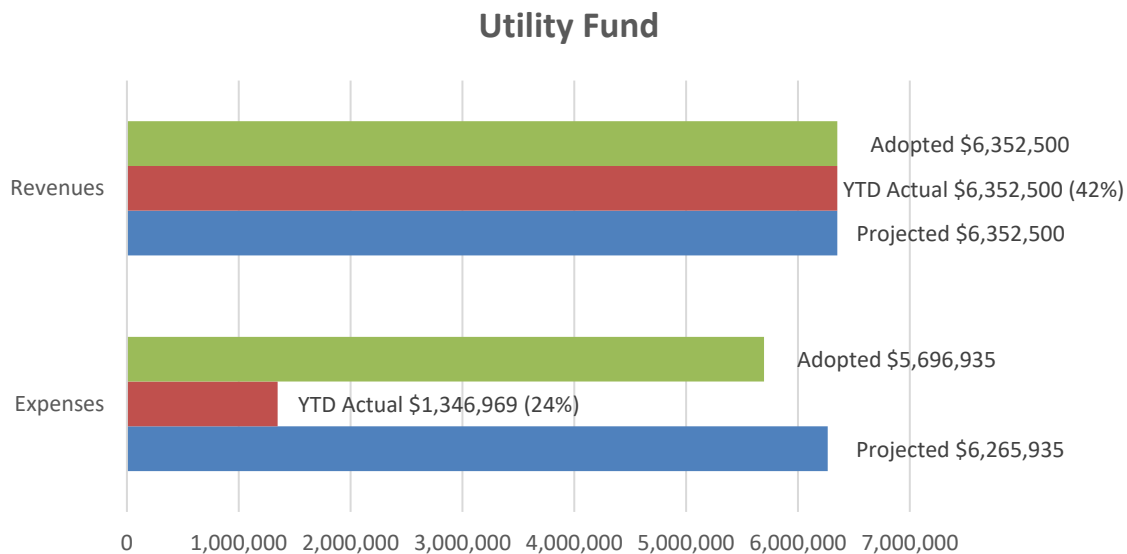
- Public safety, which comprises fire, emergency medical service, court, and contracted police services, make up roughly 32% of budgeted expenditures. The Fire Department will require a budget amendment for an unforeseen medic engine replacement.
- General Administration is projected higher than adopted budget due to the engagement of Baker Tilly for strategic planning services (contracted at \$229,000).
- Departments with personnel allocated amongst different departments or funds, including Town Manager, Planning & Development, Public Works, Finance, Information Technology, Human Resources, and Community Engagement, are currently higher than anticipated but are projected to end within budget pending a review and adjustment to the allocation methodology.
- Police Services provided by the Keller Police Department are billed quarterly for the quarter prior. As of December 31, 2024, no expenditures had occurred.
- Transfers are typically recorded at year end to reflect the accurate funds needed for the approved uses.
- Overall spending is currently within acceptable margins for the first quarter, as compared to adopted budget.

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 \$656k 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, 42% of budgeted revenues were collected for FY 2025:

- 46% of budgeted water revenue was collected; water revenue is generally contingent on weather, which was unseasonably dry and warm during the first quarter.
- 28% of budgeted sewer revenue has been collected; the Town employs winter quarter averaging in order to stabilize rates and better reflect water actually treated.
- Other revenue is trending up in large part to the continued interest 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 24% of budget:

- Property insurance costs for the Town infrastructure once again ended up higher than anticipated.
- Council approved several contracts for analysis and capital improvements during the last few months that will need to be amended for. These include the water master plan (\$132,000), impact fee study (\$118,000), and the SCADA system replacement (\$319,000).

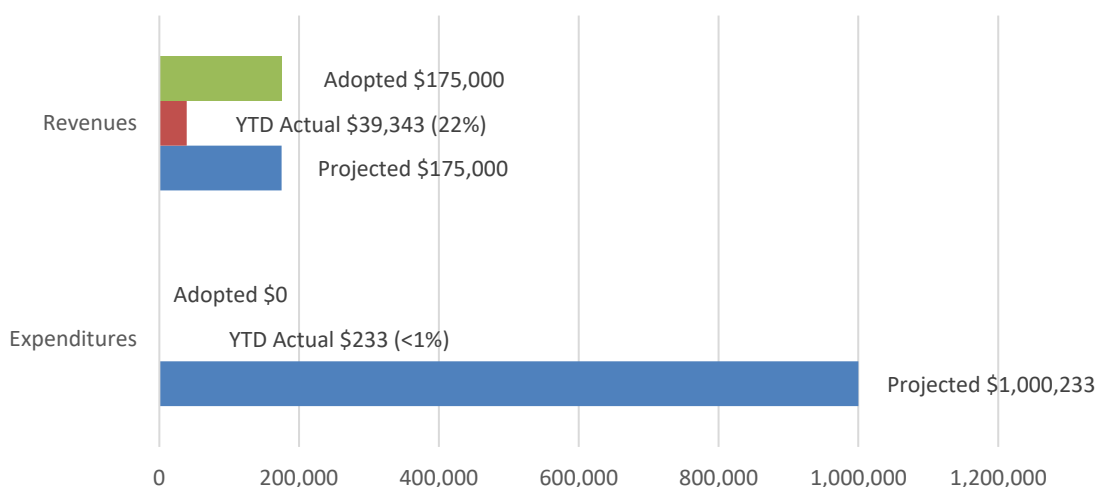
Town of Westlake Quarterly Financial Analysis

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. Until the Town develops its CIP Plan with the FY 2026 budget, overall activity is much lower than historical.

Capital Funds



Revenue Summary

The revenues for capital project funds can include bond proceeds, donations, interest income, and transfers in from other operating funds. In total, 22% of budgeted revenues were collected in FY 2025:

- No debt issuances are planned in FY 2025.
- 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. In total, expenditures were less than 1% of budget:

- The gym renovation, which was completed in FY 2024, had an invoice provided well after the fiscal year end.
- The Council approved a software replacement project for the Town's financials during FY 2024; the bulk of the conversion activities are slated for FY 2025.
- The Council pledged \$1m towards the field renovations on campus. This will be included in a future 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, 2024, was \$46,018,000 across 10 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 will be made in February.
 - Debt obligations for FY 2025 are \$4,238,706 (\$2,686,000 in principal and \$1,552,706 in interest).
 - No debt issuances are planned for FY 2025.
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Investment Holdings

Overview

The Town of Westlake historically leveraged their depository for almost all the Town's investment activities but began efforts to diversify beginning in FY 2023. This choice mitigated the Town's investment risk and has resulted in increased interest earnings.

Economic Summary

The Fed lowered interest rates three times during 2024. This had virtually no impact on inflation or the overall economy as hoped. Texas continues to see improved business outlooks despite volatility with employment growth and political/policy risks.

Sources:

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

[Monthly Economic Update January 2025 \[Texas CLASS\]](#)

[Economic Summary – Q4 2024 \[Hilltop Securities\]](#)

The information herein represents Westlake's Municipal and Academic investment report for the period ended December 31, 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

Town of Westlake Dashboard

Fiscal Year Overview:

FY25

Period Ending:

December 31, 2024

25% of the fiscal year



General Fund

Revenue Summary

	Budget	Projected	YTD	% of Budget
General Administrative	14,295,400	14,295,400	4,043,809	28%
Town Manager's Office	-	-	-	0%
Planning & Development	1,634,825	1,634,825	257,528	16%
Town Secretary's Office	-	-	-	0%
Fire/EMS Department	173,300	173,300	62,301	36%
Municipal Court Office	445,185	445,185	89,830	20%
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	16,548,710	16,548,710	4,453,468	27%

Expenditure Summary

	Budget	Projected	YTD	% of Budget
Council	36,450	36,450	3,991	11%
General Administrative	1,187,499	1,358,829	541,140	46%
Town Manager's Office	363,629	363,629	142,588	39%
Planning & Development	666,277	666,277	160,310	24%
Town Secretary's Office	106,961	106,961	39,238	37%
Fire/EMS Department	3,555,144	3,578,294	658,786	19%
Municipal Court Office	420,334	420,334	87,821	21%
Public Works Office	710,124	710,124	246,924	35%
Facilities Maintenance	150,750	150,750	53,701	36%
Finance Office	370,101	370,101	84,770	23%
Parks and Recreation	368,400	368,400	53,582	15%
Information Technology	484,779	484,779	102,769	21%
Human Resources	184,435	184,435	39,388	21%
Community Engagement	79,116	79,116	40,503	51%
Police Services	1,261,969	1,261,969	115,798	9%
Academy	3,318,809	3,318,809	717,371	22%
Transfers	1,736,000	1,736,000	-	0%
Total Expenditures	15,000,777	15,195,257	3,088,679	21%

Net Surplus (deficit)	1,547,933	1,353,453	1,364,789
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Key Revenue Sources

	Budget	Projected	YTD	% of Budget
Sales Tax	9,900,000	9,900,000	2,393,105	24%
Property Taxes	2,830,000	2,830,000	856,556	30%
Permits	803,863	803,863	171,467	21%
Fines	427,185	427,185	82,773	19%
Franchise Fees	510,600	510,600	333,108	65%
Interest Income	1,008,000	1,008,000	446,376	44%

Moving Average Comparisons to Collections

12 Month Moving Average	12-MA	Collections December 31, 2024
Sales Tax	782,494	871,949

Fund Balance

	Budget	Projected
Beginning (Unaudited)	22,168,293	22,168,293
Revenues	16,548,710	16,548,710
Expenditures	15,000,777	15,195,257
Ending (Projected)	23,716,226	23,521,746
Restricted	1,011,684	1,011,684
180 Day Requirement	6,541,534	6,637,442
Unassigned/Available	16,163,008	15,872,620

Town of Westlake Dashboard

Fiscal Year Overview: FY25

Period Ending: December 31, 2024

25% of the fiscal year



EDC 4B

Revenue Summary

	Budget	Projected	YTD	% of Budget
Sales Tax	3,000,000	3,000,000	797,702	27%
Interest Income	-	-	60,057	
Total Revenues	3,000,000	3,000,000	857,758	29%

Expenditure Summary

	Budget	Projected	YTD	% of Budget
Transfer	1,943,428	1,943,428	-	0%
Total Expenditures	1,943,428	1,943,428	-	0%

Net Surplus (deficit)	1,056,572	1,056,572	857,758
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Fund Balance

	Budget	Projected
Beginning (Unaudited)	1,874,352	1,874,352
Revenues	3,000,000	3,000,000
Expenditures	1,943,428	1,943,428
Ending (Projected)	2,930,924	2,930,924
Restricted	2,930,924	2,930,924
Unassigned/Available	-	-

Town of Westlake Dashboard

Fiscal Year Overview: FY25

Period Ending: December 31, 2024

25% of the fiscal year



EDC 4B

Revenue Summary

	Budget	Projected	YTD	% of Budget
Economic Development Fees	110,000	255,000	255,000	232%
Total Revenues	110,000	255,000	255,000	232%

Expenditure Summary

	Budget	Projected	YTD	% of Budget
Economic Development	135,000	135,000	-	0%
Transfer	100,000	100,000	-	-
Total Expenditures	235,000	235,000	-	0%

Net Surplus (deficit)	(125,000)	20,000	255,000
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Fund Balance

	Budget	Projected
Beginning (Unaudited)	-	-
Revenues	110,000	255,000
Expenditures	235,000	235,000
Ending (Projected)	(125,000)	20,000
Unassigned/Available	(125,000)	20,000

Town of Westlake Dashboard

Fiscal Year Overview: FY25

Period Ending: December 31, 2024

25% of the fiscal year



Public Improvement District

Revenue Summary

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

Expenditure Summary

	Budget	Projected	YTD	% of Budget
Consultant Fees	-	-	-	0%
Admin Fees	-	-	-	0%
Total Expenditures	-	-	-	0%

Net Surplus (deficit)	-	-	-
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Fund Balance

	Budget	Projected
Beginning (Unaudited)	339,658	339,658
Revenues	-	-
Expenditures	-	-
Ending (Projected)	339,658	339,658
Restricted	339,658	339,658
Unassigned/Available	-	-

Town of Westlake Dashboard

Fiscal Year Overview: FY25

Period Ending: December 31, 2024

25% of the fiscal year



Visitor Association

Revenue Summary

	Budget	Projected	YTD	% of Budget
Hotel Taxes	500,000	500,000	155,691	31%
Interest Income	5,000	5,000	9,970	199%
Transfer In	-	-	-	0%
Total Revenues	505,000	505,000	165,661	33%

Expenditure Summary

	Budget	Projected	YTD	% of Budget
Transfers Out/Rent/Marketing	493,731	493,731	84,202	17%
Advertising & Marketing	75,500	75,500	26,059	35%
Total Expenditures	569,231	569,231	110,262	19%

Net Surplus (deficit)	(64,231)	(64,231)	55,400
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Fund Balance

	Budget	Projected
Beginning (Unaudited)	368,562	368,562
Revenues	505,000	505,000
Expenditures	569,231	569,231
Ending (Projected)	304,331	304,331
Restricted	304,331	304,331
Unassigned/Available	-	-

Town of Westlake Dashboard

Fiscal Year Overview: FY25

Period Ending: December 31, 2024

25% of the fiscal year



Lonestar Public Fund

Revenue Summary

	Budget	Projected	YTD	% of Budget
Interest Income	200	200	206	0%
Total Revenues	200	200	206	0%
Net Surplus (deficit)	200	200	206	

Fund Balance

	Budget	Projected
Beginning (Unaudited)	15,037	15,037
Revenues	200	200
Expenditures	-	-
Ending (Projected)	15,237	15,237
Restricted	15,237	15,237
Unassigned/Available	-	-

Town of Westlake Dashboard

Fiscal Year Overview: FY25

Period Ending: December 31, 2024

25% of the fiscal year



Cemetery Fund

Revenue Summary

	Budget	Projected	YTD	% of Budget
Lot Sales/Interest Income	45,300	60,000	36,452	80%
Total Revenues	45,300	60,000	36,452	80%

Expenditure Summary

	Budget	Projected	YTD	% of Budget
Cemetery Operating Expenses	40,100	41,600	4,107	10%
Total Expenses	40,100	41,600	4,107	10%

Net Surplus (deficit)	5,200	18,400	32,346
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Fund Balance

	Budget	Projected
Beginning (Unaudited)	342,369	342,369
Revenues	45,300	60,000
Expenditures	40,100	41,600
Ending (Projected)	347,569	360,769
Restricted	347,569	360,769
Unassigned/Available	-	-

Town of Westlake Dashboard

Fiscal Year Overview: FY25

Period Ending: December 31, 2024

25% of the fiscal year



Revenue Supported Debt Fund

Revenue Summary

	Budget	Projected	YTD	% of Budget
Transfer In from 4B	1,943,428	1,943,428	-	0%
Total Revenues	1,943,428	1,943,428	-	0%

Expenditure Summary

	Budget	Projected	YTD	% of Budget
Debt Service Payments	1,943,428	1,943,428	-	0%
Total Expenditures	1,943,428	1,943,428	-	0%

Net Surplus (deficit)	-	-	-
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Fund Balance

	Budget	Projected
Beginning (Unaudited)	-	-
Revenues	1,943,428	1,622,790
Expenditures	1,943,428	1,622,790
Ending (Projected)	-	-
Restricted	-	-
Unassigned/Available	-	-

Town of Westlake Dashboard

Fiscal Year Overview: FY25

Period Ending: December 31, 2024

25% of the fiscal year



Property Tax Supported Debt

Revenue Summary

	Budget	Projected	YTD	% of Budget
Property Taxes	1,241,694	1,241,694	359,744	29%
Total Revenues	1,241,694	1,241,694	359,744	29%

Expenditure Summary

	Budget	Projected	YTD	% of Budget
Debt Service Payments	1,241,694	1,241,694	1,000	0%
Total Expenditures	1,241,694	1,241,694	1,000	0%

Net Surplus (deficit)	-	-	358,744
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Fund Balance

	Budget	Projected
Beginning (Unaudited)	72,105	72,105
Revenues	1,241,694	1,241,694
Expenditures	1,241,694	1,241,694
Ending (Projected)	72,105	72,105
Restricted	72,105	72,105
Unassigned/Available	-	-

Town of Westlake Dashboard

Fiscal Year Overview: FY25

Period Ending: December 31, 2024

25% of the fiscal year



Capital Projects Fund

Revenue Summary

	Budget	Projected	YTD	% of Budget
Interest Income	75,000	75,000	52,652	70%
Transfer In from GF	-	-	-	0%
Total Revenues	75,000	75,000	52,652	70%

Expenditure Summary

	Budget	Projected	YTD	% of Budget
Capital Projects	-	-	-	0%
Software Upgrades	-	55,000	430	0%
Total Expenditures	-	55,000	430	0%

Net Surplus (deficit)	75,000	20,000	52,222
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Fund Balance

	Budget	Projected
Beginning (Unaudited)	4,209,866	4,209,866
Revenues	75,000	75,000
Expenditures	-	55,000
Ending (Projected)	4,284,866	4,229,866
Restricted	4,284,866	4,229,866
Unassigned/Available	-	-

Town of Westlake Dashboard

Fiscal Year Overview: FY25

Period Ending: December 31, 2024

25% of the fiscal year



Arts & Sciences Fund

Revenue Summary

	Budget	Projected	YTD	% of Budget
Interest Income	50,000	50,000	41,093	82%
Total Revenues	50,000	50,000	41,093	82%

Expenditure Summary

	Budget	Projected	YTD	% of Budget
Capital Projects	-	-	-	
Total Expenditures	-	-	-	0%

Net Surplus (deficit)	50,000	50,000	41,093
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Fund Balance

	Budget	Projected
Beginning (Unaudited)	3,083,372	3,083,372
Revenues	50,000	50,000
Expenditures	-	-
Ending (Projected)	3,133,372	3,133,372
Restricted	3,133,372	3,133,372
Unassigned/Available	-	-

Town of Westlake Dashboard

Fiscal Year Overview: FY25

Period Ending: December 31, 2024

25% of the fiscal year



Academy Expansion Fund

Revenue Summary

	Budget	Projected	YTD	% of Budget
Interest Income	75,000	75,000	39,343	52%
Transfer In	100,000	100,000	-	0%
Total Revenues	175,000	175,000	39,343	22%

Expenditure Summary

	Budget	Projected	YTD	% of Budget
Gym Remodel	-	233	233	0%
WA Field Renovations	-	1,000,000	-	0%
Transfer Out	-	-	-	0%
Total Expenditures	-	1,000,233	233	0%

Net Surplus (deficit)	175,000	(825,233)	39,111
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Fund Balance

	Budget	Projected
Beginning (Unaudited)	3,807,345	3,807,345
Revenues	175,000	175,000
Expenditures	-	1,000,233
Ending (Projected)	3,982,345	2,982,112
Restricted	3,982,345	2,982,112
Unassigned/Available	-	-

Town of Westlake Dashboard

Fiscal Year Overview: FY25

Period Ending: December 31, 2024

25% of the fiscal year



Utility Fund

Revenue Summary

	Budget	Projected	YTD	% of Budget
Water Revenue	4,000,000	4,000,000	1,847,629	46%
Sewer Revenue	1,800,000	1,800,000	503,625	28%
Fort Worth Impact Fee	180,000	180,000	56,433	31%
Duct Bank Permit Fee	15,000	15,000	6,200	41%
Insurance and Admin Fees	15,500	15,500	7,228	47%
Other Revenue	342,000	342,000	233,068	68%
Total Revenues	6,352,500	6,352,500	2,654,183	42%

Expenditure Summary

	Budget	Projected	YTD	% of Budget
Rent	93,000	93,000	30,856	33%
Insurance & Phone	4,576	4,576	276	6%
Bank Charges and Electric	34,400	34,400	14,955	43%
Personnel	790,452	790,452	63,094	8%
Contractual Services	67,172	317,172	18,829	28%
Water Purchases & Sewer Treated	3,322,210	3,322,210	797,796	24%
Insurance & Travel	45,000	45,000	54,298	121%
Office Supplies	123,650	123,650	30,601	25%
Water Meters and Infrastructure	31,000	350,000	336,263	1085%
Debt Service	-	-	-	0%
Transfers Out	1,185,475	1,185,475	-	0%
Total Expenses	5,696,935	6,265,935	1,346,969	24%

Net Surplus (deficit)	655,565	86,565	1,307,214
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Fund Balance

	Budget	Projected
Beginning (Unaudited)	2,000,806	2,000,806
Revenues	6,352,500	6,352,500
Expenditures	5,696,935	6,265,935
Ending (Projected)	2,656,371	2,087,371
Restricted	316,695	316,695
Unassigned/Available	2,339,676	1,770,676

Town of Westlake Dashboard

Fiscal Year Overview: FY25

Period Ending: December 31, 2024

25% of the fiscal year



Utility Revenue Supported Debt

Revenue Summary

	Budget	Projected	YTD	% of Budget
Transfer In	1,065,475	1,065,475	-	0%
Total Revenues	1,065,475	1,065,475	-	0%

Expenditure Summary

	Budget	Projected	YTD	% of Budget
Debt Service	1,065,475	1,065,475	-	0%
Total Expenditures	1,065,475	1,065,475	-	0%

Net Surplus (deficit)	-	-	-
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Fund Balance

	Budget	Projected
Beginning (Unaudited)	-	-
Revenues	1,065,475	1,065,475
Expenditures	1,065,475	1,065,475
Ending (Projected)	-	-
Restricted	-	-
Unassigned/Available	-	-

Town of Westlake Dashboard

Fiscal Year Overview: FY25

Period Ending: December 31, 2024

25% of the fiscal year



All Funds

Revenue Summary

	Budget	Projected	YTD	% of Budget
Total Revenues	31,112,307	31,272,007	8,915,560	29%

Expenditure Summary

	Budget	Projected	YTD	% of Budget
Total Expenses	27,736,068	29,556,281	4,551,679	16%

Fund Balance

	Budget	Projected
Beginning (Unaudited)	38,281,765	38,281,765
Revenues	30,841,807	30,666,169
Expenditures	27,745,968	28,243,810
Ending (Projected)	41,377,604	40,704,124
Restricted	10,549,490	9,652,457
Unassigned/Available	30,828,114	31,051,667

Westlake Academy Quarterly Financial Analysis

Summary

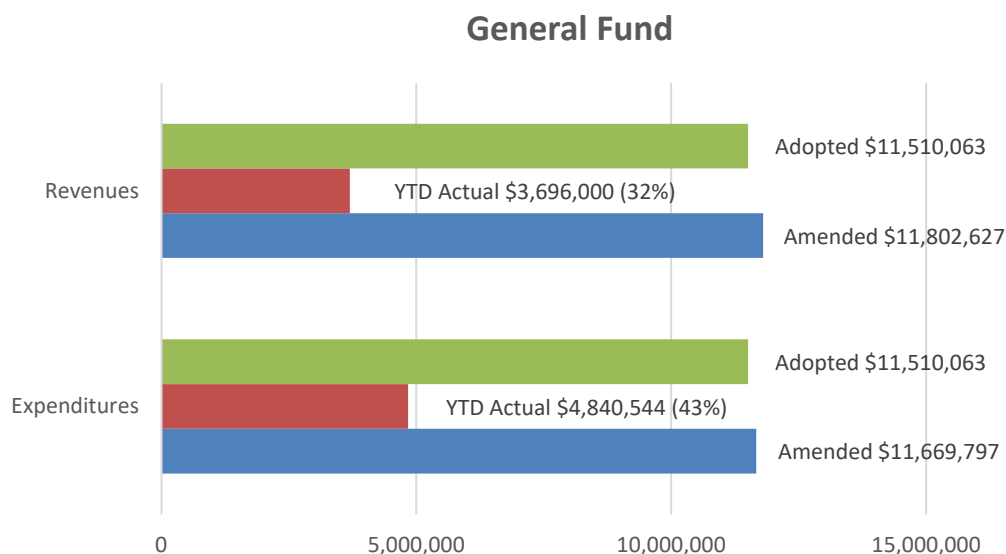
Overview

Westlake Academy adopted a total operating budget of \$11.5m for fiscal year 2024-2025. This budget is separate from the Town of Westlake's budget; capital expenditures and shared services are included within the Town's budget. The Academy operates using fund-based accounting, or separate self-balancing accounts for specific purposes. The Board of Trustees adopts and is responsible for amending the Academy's General Fund.

General Fund

Overview

The General Fund is the Academy's major operating fund and responsible for the daily operating activities, including instructional services, leadership and administration, and facility maintenance on campus. The General Fund budget was adopted with a projected \$1.5m in contribution from the Town. Upon adoption of the Town's operating budget, this was increased to \$1.7m to provide for adjustments to staffing levels, a 2% raise for staff, and additional training funds. This increase will be reflected after a budget amendment is approved by the Board of Trustees.



Westlake Academy Quarterly Financial Analysis

Revenue Summary

The Academy revenues include two major categories: local revenue and state revenue. Local revenue includes the Town's direct contribution, the Blacksmith Annual Fund raised by the Westlake Academy Foundation, and various small fees. The majority of State-provided revenues come the basic allotment funds. State-provided revenues make up almost three-quarters of the Academy's operating budget. In total, 32% of budgeted revenues have been collected through the first half of year:

- 40% of budgeted Blacksmith funds were collected. The Foundation has worked to become more independent from the Academy resulting in delayed information regarding fundraising progress.
- 22% of the budgeted Town contribution was collected. These funds are transferred after each quarter end.
- 31% of State revenues were collected. These funds are always behind expenditures due to the difference in fiscal year end for the Texas Education Agency.
 - 33% of the foundation school funding has been received. This includes the basic allotment and special population funding.
 - 48% of the available school funds have been received. This amount is based on the prior year's average daily attendance.
 - 33% of CTE funding, facilities, and school safety allotment has been received. These revenues are internally allocated to achieve specific functional goals.

Expenditure Summary

The Academy expenditures account for daily operations only, with shared services, long-term debt requirements, and capital spending including in the Town's budget. The Academy budgets for 14 different functions within the General Fund, each with their own characteristics and annual spending spread. In total, 43% of budgeted expenditures have been spent to date in FY 2025:

- Administration is trending higher, at 79% expended through the first half of the year, due to the various starting costs typically associated with a change in Head of School. Additionally, property insurance costs budgeted here are paid in full at the beginning of the fiscal year.
- Maintenance & Operations are slightly higher, at 60% expended, due to increased costs for utilities, building maintenance for the aging infrastructure on campus, and janitorial services.
- Debt service is almost entirely expended, at 91%, due to the timing of payments for the leased iPads on campus. The lease is in its final year and will require a settle up payment at year end when issued iPads are replaced prior to the commencement of a new agreement.
- Overall spending is currently within acceptable margins for the first half of the year, as compared to adopted budget.
- Updates on capital projects can be found in the Town's accompanying quarterly financials.

FY 2024-2025 General Fund Budget-to-Actuals as of December 31, 2024

Revenue Recap - Budget to Actuals		Original Budget	Amended Budget	YTD Actuals	Balance (over)/under	% Received
	Blacksmith Annual Fund	1,250,000	1,250,000	497,881	752,119	40%
	Transportation	20,000	20,000	3,457	16,543	17%
	Parking	15,000	15,000	13,880	1,120	93%
	Athletics	133,000	133,000	55,337	77,663	42%
	Interest	35,000	35,000	19,995	15,005	57%
	WAF Salary Reimb	-	37,364	37,364	(0)	100%
	TOW Salary Reimb	-	15,210	-	15,210	0%
	TOW Operating Contribution	1,496,494	1,736,484	374,124	1,362,360	22%
	Technology Use Fees	33,000	33,000	18,047	14,953	55%
	Misc Revenue	4,000	4,000	3,199	801	80%
	Food Services	8,576	8,576	4,084	4,492	48%
Local Revenue		2,995,070	3,287,634	1,027,368	2,260,266	31%
	Available School Fund	343,119	343,119	166,277	509,396	48%
	Foundation School Fund	6,822,746	6,822,746	2,233,855	9,056,601	33%
	CTE Funding	647,523	647,523	215,840	863,363	33%
	Facilities Allotment	134,696	134,696	44,900	179,596	33%
	School Safety Allotment	23,275	23,275	7,760	31,035	33%
	TRS On-Behalf	509,034	509,034	-	509,034	0%
	Medicare Pt D On-Behalf (EOY)	34,600	34,600	-	34,600	0%
State Revenue		8,514,993	8,514,993	2,668,632	11,183,625	31%
Total Revenue		11,510,063	11,802,627	3,696,000	13,443,891	31%

Function Recap - Budget to Actuals		Original Budget	Amended Budget	YTD Actuals	YTD Open PO's	Balance Over/(under)	% Expended of Amended
11	Instruction	5,886,294	6,009,076	2,264,608	14,329	3,730,139	38%
12	Media Resources	198,110	199,588	44,179	110	155,298	22%
13	Curr/Staff Development	56,600	53,600	9,737	-	43,863	18%
21	Instr Leadership	329,620	308,881	126,180	-	182,701	41%
23	Sch Leadership	1,394,610	1,316,532	568,276	253	748,003	43%
31	Guidance/Counseling	597,066	676,810	207,877	577	468,356	31%
33	Health Services	136,162	102,710	38,429	-	64,281	37%
36	Extra-/Co-Curricular	473,367	454,984	175,017	4,827	275,140	40%
41	Administration	467,950	482,083	344,657	37,296	100,130	79%
51	Maintenance & Operations	1,100,257	1,092,790	656,273	-	436,517	60%
52	Security & Monitoring	32,500	60,400	10,242	-	50,158	17%
53	Data Processing	438,374	471,393	190,254	1,795	279,344	41%
61	Community Services	160,853	202,650	83,275	-	119,375	41%
71	Debt Service	238,300	238,300	121,540	95,115	21,645	91%
Total Expenditures		11,510,063	11,669,797	4,840,544	154,302	6,674,951	43%

	FY25 Orig Budget	FY25 Amended Budget	FY25 Budget Changes	YTD Actual	Remaining Budget
Local/State Revenue	11,510,063.00	11,802,627.00	292,564.00	3,696,000.10	8,106,626.90
Less: Expenditures	11,510,063.00	11,669,797.00	159,734.00	4,994,846.36	6,674,950.64
Net Revenues Over/(Under) Exp	-	132,830.00	132,830.00	(1,298,846.26)	1,431,676.26

	FY25 Orig Budget	FY25 Amended Budget	Variance
Beginning Balance (from FY24 audit)	1,291,695.00	1,291,695.00	-
Ending Fund Balance	1,291,695.00	1,424,525.00	132,830.00
Less: Assigned FB for Major Bus Maintenance	(15,343.00)	(15,343.00)	-
Less: Assigned FB for Technology R&M	(72,003.00)	(72,003.00)	-
Less: Assigned FB for Ath Uniform/Eqpt Replacement	(15,000.00)	(15,000.00)	-
Fund Balance (unassigned)	1,189,349.00	1,322,179.00	132,830.00
Daily Operating Cost (exp budget/365)	31,534.42	31,972.05	437.63
Operating Days (unassigned FB-daily op cost)	38	41	4



Quarterly Investment Report Quarter Ended December 31, 2024

INVESTMENT ACTIVITY

FINANCIAL INSTITUTION	12/31	9/30	6/30	3/31
First Financial Bank				
<i>Muni General Operating - 6904</i>				
Beginning Balance	\$ 44,939,296	\$ 42,257,542	\$ 40,894,639	\$ 35,612,213
Deposits	3,075,698	2,321,650	1,822,213	3,384,630
Withdrawals	2,436,326	1,709,113	1,544,847	2,664,727
Interest	175,846	171,629	167,491	162,787
Ending Balance	45,754,514	43,041,708	41,339,495	36,494,903
<i>Westlake Academy - 6920</i>				
Beginning Balance	911,338	847,144	1,267,880	1,401,407
Deposits	709,905	928,651	757,038	1,127,243
Withdrawals	1,047,798	949,897	891,814	1,462,351
Interest	2,120	2,882	3,668	4,248
Ending Balance	575,566	828,780	1,136,772	1,070,548
<i>Insurance Trust - 6946</i>				
Beginning Balance	-	-	-	-
Deposits	110,114	51,399	46,114	48,988
Withdrawals	58,150	51,399	46,114	48,988
Interest	-	-	-	-
Ending Balance	51,964	-	-	-



Quarterly Investment Report Quarter Ended December 31, 2024

INVESTMENT ACTIVITY

FINANCIAL INSTITUTION	9/30	9/30	6/30	3/31
TexPool				
<i>Muni</i>				
Beginning Balance	119	117	115	113
Deposits	-	-	-	-
Withdrawals	-	-	-	-
Interest	0	1	1	1
Ending Balance	119	118	116	114
<i>Academy</i>				
Beginning Balance	119	117	115	113
Deposits	-	-	-	-
Withdrawals	-	-	-	-
Interest	0	1	1	1
Ending Balance	119	118	116	114
Texas CLASS				
<i>Muni</i>				
Beginning Balance	26,811,731	26,475,785	26,116,545	25,761,865
Deposits	-	-	-	-
Withdrawals	-	-	-	-
Interest	107,991	115,068	116,433	119,508
Ending Balance	26,919,722	26,590,853	26,232,977	25,881,374



Quarterly Investment Report

Quarter Ended December 31, 2024

INVESTMENT ACTIVITY

Investment Activity Summary as of 12/31

Description	Yield	Yield	Yield	Yield
First Financial Bank	4.7302%	5.2977%	5.3161%	5.3251%
TexPool	4.5610%	5.1637%	5.3120%	5.3161%
Texas CLASS	4.7464%	5.2917%	5.4278%	5.4652%

Total Investments

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

Investment Type	12/31	9/30	6/30	3/31
T-Bills				
3 months	4.27	4.72	5.24	5.24
6 months	4.19	4.42	5.15	5.11
T-Notes				
1 Yr	4.23	4.03	5.11	4.99
2 Yrs	4.23	3.62	4.74	4.59
3 Yrs	4.22	3.51	4.50	4.38
5 Yrs	4.25	3.50	4.32	4.20
Gov't Pools				
Texpool	4.5610	5.1637	5.3120	5.3161
Texas CLASS	4.7464	5.2917	5.4278	5.4652

Sources

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

[TexPool](#)

[Texas CLASS](#)