

## Town of Westlake Quarterly Financial Analysis

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### Summary

#### Overview

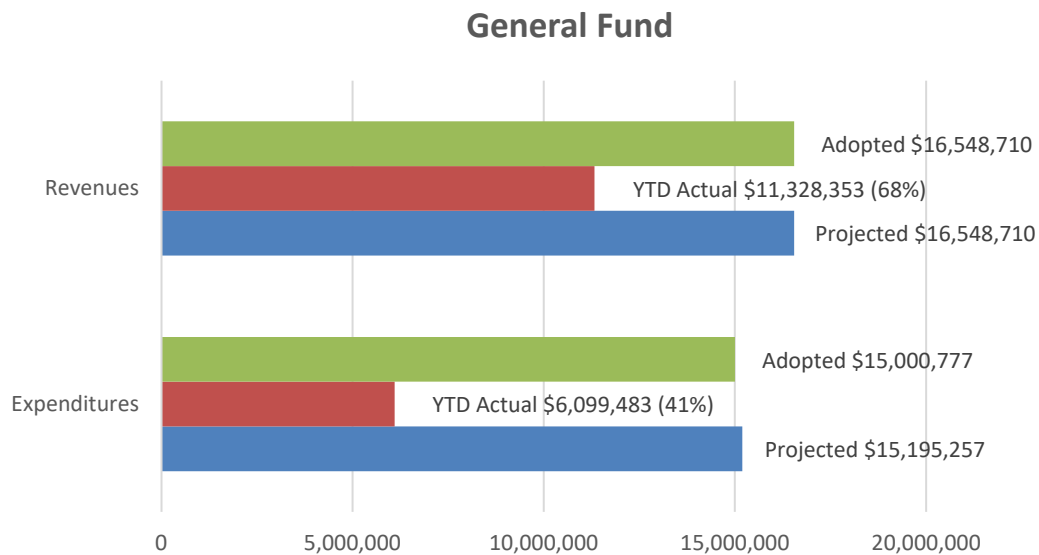
The Town of Westlake adopted a total operating budget with \$33.2m projected in revenue and \$29.6m planned expenditures, intending to contribute \$4.6m to fund balance for fiscal year 2024-2025. This budget is separate from the Westlake Academy operating budget, although capital expenditures and shared 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.

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### 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**

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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 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, 66% of budgeted revenues have been collected throughout the year:

- 59% 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 are projected at budget.
- 104% 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.
- 51% of permit and development fees were collected; these fees tend to be higher in warmer months as construction activity ramps up.
- 38% of Court fines were collected; this revenue continues to trend down year over year.
- 125% of budgeted franchise fees have been collected; staff is monitoring these receipts as they continue to be inconsistent.
- 86% of interest income has been collected; given the uncertainty in the current market conditions, staff will continue to closely monitor receipts before making any adjustments to 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. In total, 41% of budgeted expenditures have been spent to date in FY 2025:

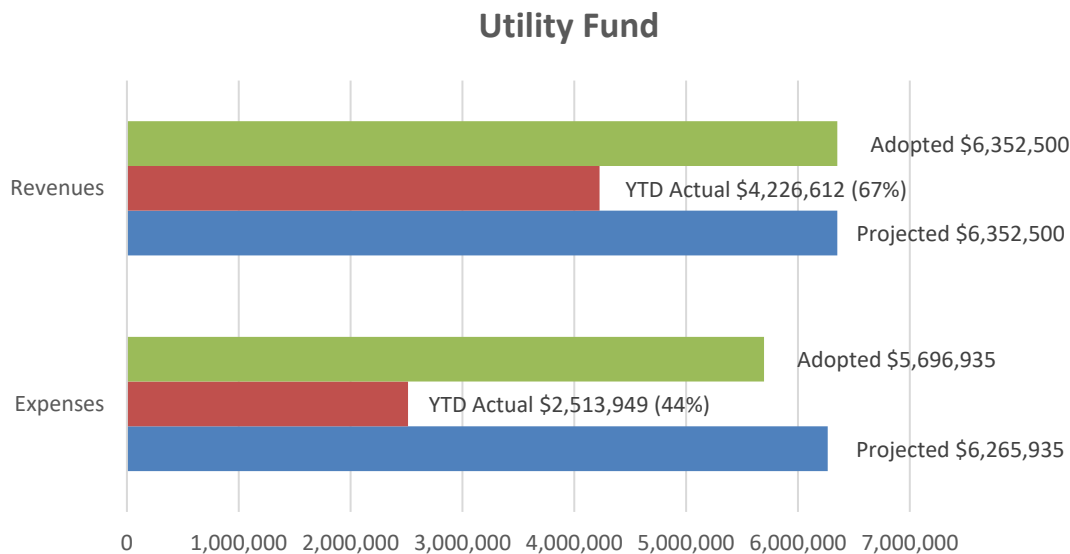
- Public safety, which comprises fire, emergency medical service, court, and contracted police services, make up roughly 32% of budgeted expenditures. The Fire Department will require a budget amendment for unbudgeted critical repairs to vehicles.
- General Administration is projected higher than adopted budget due to the engagement of Baker Tilly for strategic planning services (contracted at \$229,000).
- Town Manager, Town Secretary, and Communications are trending higher due to the timing of annual dues and memberships.
- Public Works is trending higher at this point due to required overtime and operational costs relating to infrastructure emergencies, including preparation for inclement weather and right-of-way repairs.
- Police Services provided by the Keller Police Department are billed quarterly for the quarter prior. This is currently lower than projected due to a refund for previously billed school resource officer services.
- Transfers are typically recorded at year end to reflect the accurate funds needed for the approved uses.
- Overall spending is currently within acceptable margins at this point in time, 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, 64% of budgeted revenues were collected for FY 2025:

- 67% of budgeted water revenue was collected; water revenue is generally contingent on weather, which was unseasonably dry and warm during the first quarter.
- 54% 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 44% of budget:

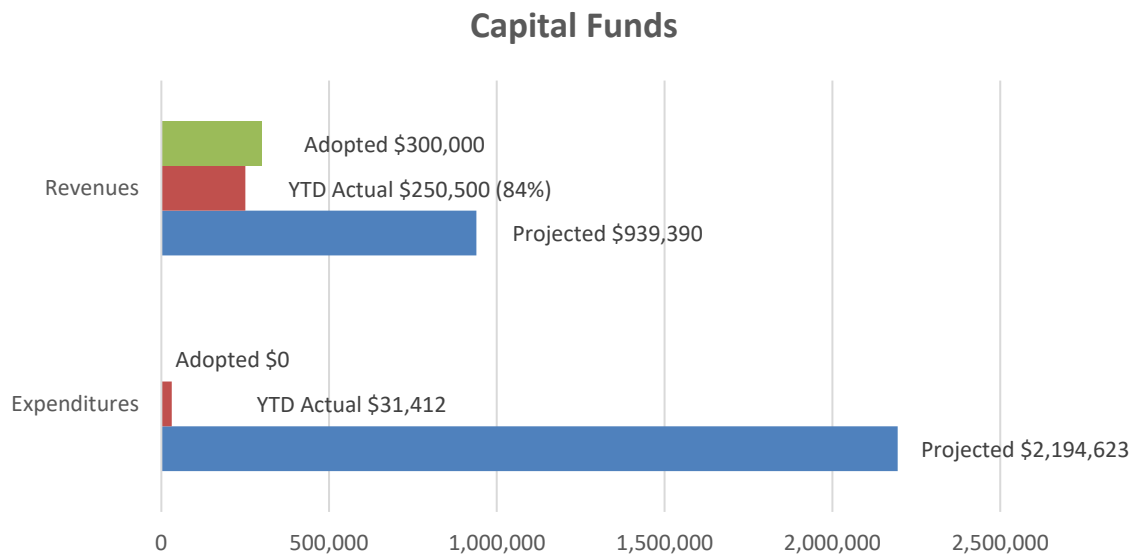
- Property insurance costs for the Town infrastructure once again ended up higher than anticipated.
- Council approved several contracts for analysis and capital improvements after the start of the fiscal year that will need to be amended for. These include the water master plan (\$132,000), impact fee 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.



#### Revenue Summary

The revenues for capital project funds can include bond proceeds, donations, interest income, and transfers in from other operating funds. In total, 84% of budgeted revenues were collected in FY 2025:

- Staff intends to present an expansion of the Arts & Sciences Building to meet obligations of a donation received by the Lee family. That project will be reflected in future reports, after the plan is finalized.
- As part of the field renovations on campus, the Town pledged \$1.5m towards the project with the rest coming from private donors.
- 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 approved \$2.1m in field renovations on campus, which will be included in a future amendment.

## **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, 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. February payments include principal and interest requirements.
  - Debt obligations for FY 2025 are \$4,238,706 (\$2,686,000 in principal and \$1,552,706 in interest).
  - Due to the changing legislative landscape and identified capital needs, the Town will consider debt issuances during the fiscal year.
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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 current economic landscape has seen the most turbulence and uncertainty since the beginning of the pandemic due to the US administration's trade policies. The Fed chose not to adjust rates as they wait for the data on consumer sentiment and spending, inflation, and labor markets. Companies throughout Texas continue to lower forecasts and employment projections despite the relatively stable activity through the first quarter of 2025.

Sources:

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

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

[Economic Summary – Q1 2025 \[Hilltop Securities\]](#)

The information herein represents Westlake's Municipal and Academic investment report for the period ended March 31, 2025. 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 Resolution 25-07, 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:

March 31, 2025

50% of the fiscal year



## General Fund

### Revenue Summary

	Budget	Projected	YTD	% of Budget
General Administrative	14,295,400	14,295,400	10,332,704	72%
Town Manager's Office	-	-	-	0%
Planning & Development	1,634,825	1,634,825	704,683	43%
Town Secretary's Office	-	-	-	0%
Fire/EMS Department	173,300	173,300	115,836	67%
Municipal Court Office	445,185	445,185	175,131	39%
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%
<b>Total Revenue</b>	<b>16,548,710</b>	<b>16,548,710</b>	<b>11,328,353</b>	<b>68%</b>

### Expenditure Summary

	Budget	Projected	YTD	% of Budget
Council	36,450	36,450	4,737	13%
General Administrative	1,187,499	1,358,829	819,569	69%
Town Manager's Office	363,629	363,629	266,776	73%
Planning & Development	666,277	666,277	319,246	48%
Town Secretary's Office	106,961	106,961	81,177	76%
Fire/EMS Department	3,555,144	3,578,294	1,498,372	42%
Municipal Court Office	420,334	420,334	176,537	42%
Public Works Office	710,124	710,124	432,660	61%
Facilities Maintenance	150,750	150,750	89,504	59%
Finance Office	370,101	370,101	174,956	47%
Parks and Recreation	368,400	368,400	141,919	39%
Information Technology	484,779	484,779	244,113	50%
Human Resources	184,435	184,435	94,365	51%
Community Engagement	79,116	79,116	61,195	77%
Police Services	1,261,969	1,261,969	115,798	9%
Academy	3,318,809	3,318,809	1,578,558	48%
Transfers	1,736,000	1,736,000	-	0%
<b>Total Expenditures</b>	<b>15,000,777</b>	<b>15,195,257</b>	<b>6,099,483</b>	<b>41%</b>

<b>Net Surplus (deficit)</b>	<b>1,547,933</b>	<b>1,353,453</b>	<b>5,228,870</b>
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### Key Revenue Sources

	Budget	Projected	YTD	% of Budget
Sales Tax	9,900,000	9,900,000	5,845,467	59%
Property Taxes	2,830,000	2,830,000	2,952,831	104%
Permits	803,863	803,863	412,118	51%
Fines	427,185	427,185	161,723	38%
Franchise Fees	510,600	510,600	636,366	125%
Interest Income	1,008,000	1,008,000	869,058	86%

### Moving Average Comparisons to Collections

12 Month Moving Average	12-MA	Collections March 31, 2025
Sales Tax	852,600	951,073

### Fund Balance

	Budget	Projected
Beginning (Unaudited)	38,594,939	38,594,939
Revenues	16,548,710	16,548,710
Expenditures	15,000,777	15,195,257
Ending (Projected)	40,142,872	39,948,392
Restricted	1,011,684	1,011,684
180 Day Requirement	6,541,534	6,637,442
Unassigned/Available	32,589,654	32,299,266

# Town of Westlake Dashboard

Fiscal Year Overview: FY25

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50% of the fiscal year



## EDC 4B

### Revenue Summary

	Budget	Projected	YTD	% of Budget
Sales Tax	3,000,000	3,000,000	1,948,489	65%
Interest Income	-	-	123,218	
<b>Total Revenues</b>	<b>3,000,000</b>	<b>3,000,000</b>	<b>2,071,707</b>	<b>69%</b>

### Expenditure Summary

	Budget	Projected	YTD	% of Budget
Transfer	1,943,428	1,943,428	-	0%
<b>Total Expenditures</b>	<b>1,943,428</b>	<b>1,943,428</b>	<b>-</b>	<b>0%</b>

<b>Net Surplus (deficit)</b>	<b>1,056,572</b>	<b>1,056,572</b>	<b>2,071,707</b>
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### Fund Balance

	Budget	Projected
Beginning (Unaudited)	4,732,089	4,732,089
Revenues	3,000,000	3,000,000
Expenditures	1,943,428	1,943,428
Ending (Projected)	5,788,661	5,788,661
Restricted	5,788,661	5,788,661
Unassigned/Available	-	-

# Town of Westlake Dashboard

Fiscal Year Overview: FY25

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50% of the fiscal year



## Economic Development Fund

### Revenue Summary

	Budget	Projected	YTD	% of Budget
Economic Development Fees	110,000	255,000	255,000	232%
<b>Total Revenues</b>	110,000	255,000	255,000	232%

### Expenditure Summary

	Budget	Projected	YTD	% of Budget
Economic Development	135,000	135,000	75,882	56%
Transfer	100,000	100,000	-	
<b>Total Expenditures</b>	235,000	235,000	75,882	32%

<b>Net Surplus (deficit)</b>	<b>(125,000)</b>	<b>20,000</b>	<b>179,118</b>
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### Fund Balance

	Budget	Projected
Beginning (Unaudited)	227,651	227,651
Revenues	110,000	255,000
Expenditures	235,000	235,000
Ending (Projected)	102,651	247,651
Unassigned/Available	102,651	247,651

# Town of Westlake Dashboard

Fiscal Year Overview: FY25

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50% of the fiscal year



## Public Improvement District

### Revenue Summary

	Budget	Projected	YTD	% of Budget
Reimbursement of Admin Fees	-	-	-	
<b>Total Revenues</b>	-	-	-	

### Expenditure Summary

	Budget	Projected	YTD	% of Budget
Consultant Fees	5,000	5,000	6,581	132%
Admin Fees	-	-	-	
<b>Total Expenditures</b>	5,000	5,000	6,581	132%

<b>Net Surplus (deficit)</b>	<b>(5,000)</b>	<b>(5,000)</b>	<b>(6,581)</b>
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### Fund Balance

	Budget	Projected
Beginning (Unaudited)	339,658	339,658
Revenues	-	-
Expenditures	5,000	5,000
Ending (Projected)	334,658	334,658
Restricted	334,658	334,658
Unassigned/Available	-	-

# Town of Westlake Dashboard

Fiscal Year Overview: FY25

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50% of the fiscal year



## Visitor Association

### Revenue Summary

	Budget	Projected	YTD	% of Budget
Hotel Taxes	400,000	400,000	221,427	55%
Special Event Donations/Sponsors	-	-	(2,165)	
Interest Income	5,000	5,000	18,763	375%
<b>Total Revenues</b>	<b>405,000</b>	<b>405,000</b>	<b>238,025</b>	<b>59%</b>

### Expenditure Summary

	Budget	Projected	YTD	% of Budget
Personnel	(25,600)	(25,600)	45,407	-177%
Special Events	1,750	1,750	353	20%
Advertising & Marketing	493,081	493,081	91,368	19%
<b>Total Expenditures</b>	<b>469,231</b>	<b>469,231</b>	<b>137,128</b>	<b>29%</b>

<b>Net Surplus (deficit)</b>	<b>(64,231)</b>	<b>(64,231)</b>	<b>100,897</b>
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### Fund Balance

	Budget	Projected
Beginning (Unaudited)	727,745	727,745
Revenues	405,000	405,000
Expenditures	469,231	469,231
Ending (Projected)	663,514	663,514
Restricted	663,514	663,514
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	200	200	387	0%
<b>Total Revenues</b>	<b>200</b>	<b>200</b>	<b>387</b>	<b>0%</b>

### Summary

<b>Net Surplus (deficit)</b>	<b>200</b>	<b>200</b>	<b>387</b>
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### Fund Balance

	Budget	Projected
Beginning (Unaudited)	16,329	16,329
Revenues	200	200
Expenditures	-	-
Ending (Projected)	16,529	16,529
Restricted	16,529	16,529
Unassigned/Available	-	-

# Town of Westlake Dashboard

Fiscal Year Overview: FY25

Period Ending: March 31, 2025

50% of the fiscal year



## Cemetery Fund

### Revenue Summary

	Budget	Projected	YTD	% of Budget
Lot Sales/Interest Income	45,300	55,000	50,945	112%
<b>Total Revenues</b>	<b>45,300</b>	<b>55,000</b>	<b>50,945</b>	<b>112%</b>

### Expenditure Summary

	Budget	Projected	YTD	% of Budget
Cemetery Operating Expenses	40,100	40,100	20,070	50%
<b>Total Expenses</b>	<b>40,100</b>	<b>40,100</b>	<b>20,070</b>	<b>50%</b>

<b>Net Surplus (deficit)</b>	<b>5,200</b>	<b>14,900</b>	<b>30,875</b>
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### Fund Balance

	Budget	Projected
Beginning (Unaudited)	485,979	485,979
Revenues	45,300	55,000
Expenditures	40,100	40,100
Ending (Projected)	491,179	500,879
Restricted	491,179	500,879
Unassigned/Available	-	-

# Town of Westlake Dashboard

Fiscal Year Overview: FY25

Period Ending: March 31, 2025

50% 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%
<b>Total Revenues</b>	1,943,428	1,943,428	-	0%

### Expenditure Summary

	Budget	Projected	YTD	% of Budget
Debt Service Payments	1,943,428	1,943,428	1,590,856	82%
<b>Total Expenditures</b>	1,943,428	1,943,428	1,590,856	82%

<b>Net Surplus (deficit)</b>	-	-	<b>(1,590,856)</b>
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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: March 31, 2025

50% of the fiscal year



## Property Tax Supported Debt

### Revenue Summary

	Budget	Projected	YTD	% of Budget
Property Taxes	1,241,694	1,241,694	1,250,103	101%
<b>Total Revenues</b>	1,241,694	1,241,694	1,250,103	101%

### Expenditure Summary

	Budget	Projected	YTD	% of Budget
Debt Service Payments	1,241,694	1,241,694	1,100,969	89%
<b>Total Expenditures</b>	1,241,694	1,241,694	1,100,969	89%

<b>Net Surplus (deficit)</b>	-	-	<b>149,134</b>
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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: March 31, 2025

50% of the fiscal year



## Capital Projects Fund

### Revenue Summary

	Budget	Projected	YTD	% of Budget
Interest Income	75,000	75,000	98,557	131%
Transfer In from GF	-	-	-	0%
<b>Total Revenues</b>	<b>75,000</b>	<b>75,000</b>	<b>98,557</b>	<b>131%</b>

### Expenditure Summary

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

<b>Net Surplus (deficit)</b>	<b>75,000</b>	<b>20,000</b>	<b>98,127</b>
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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: March 31, 2025

50% of the fiscal year



## Arts & Sciences Fund

### Revenue Summary

	Budget	Projected	YTD	% of Budget
Interest Income	50,000	50,000	77,320	155%
<b>Total Revenues</b>	<b>50,000</b>	<b>50,000</b>	<b>77,320</b>	<b>155%</b>

### Expenditure Summary

	Budget	Projected	YTD	% of Budget
Capital Projects	-	-	-	
<b>Total Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0%</b>

<b>Net Surplus (deficit)</b>	<b>50,000</b>	<b>50,000</b>	<b>77,320</b>
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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: March 31, 2025

50% of the fiscal year



## Academy Expansion Fund

### Revenue Summary

	Budget	Projected	YTD	% of Budget
Interest Income	75,000	75,000	74,623	99%
Contributions	-	639,390	-	
Transfer In	100,000	100,000	-	0%
<b>Total Revenues</b>	<b>175,000</b>	<b>814,390</b>	<b>74,623</b>	<b>43%</b>

### Expenditure Summary

	Budget	Projected	YTD	% of Budget
Gym Remodel	-	233	233	0%
WA Field Renovations	-	2,139,390	30,750	0%
Transfer Out	-	-	-	0%
<b>Total Expenditures</b>	<b>-</b>	<b>2,139,623</b>	<b>30,983</b>	<b>0%</b>

<b>Net Surplus (deficit)</b>	<b>175,000</b>	<b>(1,325,233)</b>	<b>43,641</b>
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### Fund Balance

	Budget	Projected
Beginning (Unaudited)	3,807,345	3,807,345
Revenues	175,000	814,390
Expenditures	-	2,139,623
Ending (Projected)	3,982,345	2,482,112
Restricted	3,982,345	2,482,112
Unassigned/Available	-	-

# Town of Westlake Dashboard

Fiscal Year Overview: FY25

Period Ending: March 31, 2025

50% of the fiscal year



## Utility Fund

### Revenue Summary

	Budget	Projected	YTD	% of Budget
Water Revenue	4,000,000	4,000,000	2,685,749	67%
Sewer Revenue	1,800,000	1,800,000	976,875	54%
Fort Worth Impact Fee	180,000	180,000	98,222	55%
Duct Bank Permit Fee	15,000	15,000	24,800	165%
Insurance and Admin Fees	15,500	15,500	11,886	77%
Other Revenue	342,000	342,000	429,080	125%
<b>Total Revenues</b>	<b>6,352,500</b>	<b>6,352,500</b>	<b>4,226,612</b>	<b>67%</b>

### Expenditure Summary

	Budget	Projected	YTD	% of Budget
Rent	93,000	93,000	54,000	58%
Insurance & Phone	4,576	4,576	648	14%
Bank Charges and Electric	34,400	34,400	24,913	72%
Personnel	790,452	790,452	236,148	30%
Contractual Services	67,172	317,172	45,895	68%
Water Purchases & Sewer Treated	3,322,210	3,322,210	1,701,562	51%
Insurance & Travel	45,000	45,000	65,848	146%
Office Supplies	123,650	123,650	48,670	39%
Water Meters and Infrastructure	31,000	350,000	336,263	1085%
Debt Service	-	-	-	0%
Transfers Out	1,185,475	1,185,475	-	0%
<b>Total Expenses</b>	<b>5,696,935</b>	<b>6,265,935</b>	<b>2,513,949</b>	<b>44%</b>

<b>Net Surplus (deficit)</b>	<b>655,565</b>	<b>86,565</b>	<b>1,712,663</b>
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### Fund Balance

	Budget	Projected
Beginning (Unaudited)	4,441,075	4,441,075
Revenues	6,352,500	6,352,500
Expenditures	5,696,935	6,265,935
Ending (Projected)	5,096,640	4,527,640
Restricted	316,695	316,695
Unassigned/Available	4,779,945	4,210,945

# Town of Westlake Dashboard

Fiscal Year Overview: FY25

Period Ending: March 31, 2025

50% of the fiscal year



## Utility Revenue Supported Debt

### Revenue Summary

	Budget	Projected	YTD	% of Budget
Transfer In	1,065,475	1,065,475	-	0%
<b>Total Revenues</b>	1,065,475	1,065,475	-	0%

### Expenditure Summary

	Budget	Projected	YTD	% of Budget
Debt Service	1,065,475	1,065,475	797,548	75%
<b>Total Expenditures</b>	1,065,475	1,065,475	797,548	75%

<b>Net Surplus (deficit)</b>	-	-	<b>(797,548)</b>
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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	-	-

## Westlake Academy Quarterly Financial Analysis

### Summary

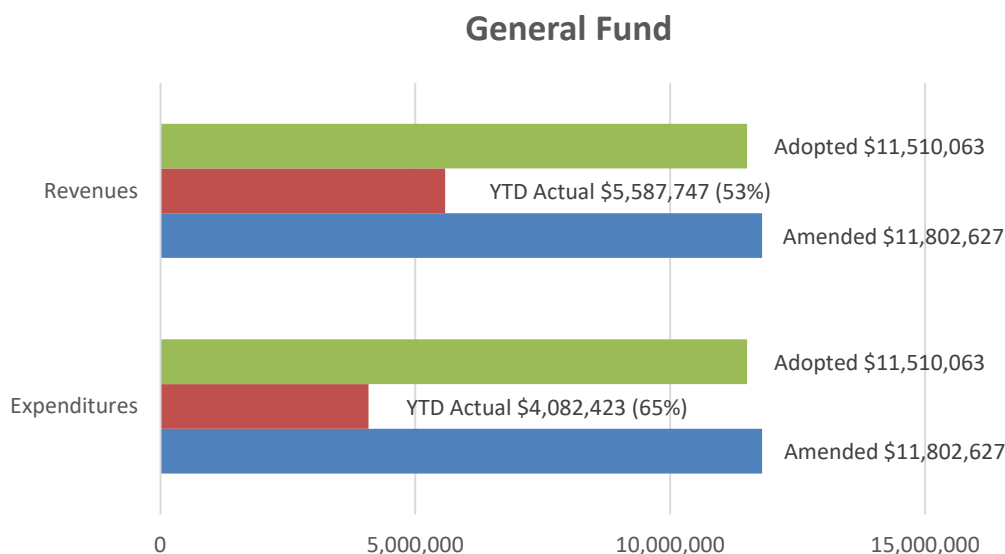
#### Overview

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 currently 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.



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## **Westlake Academy Quarterly Financial Analysis**

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### **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, 53% of budgeted revenues have been collected through the end of March:

- 100% of budgeted Blacksmith funds were collected and remitted.
- 43% of the budgeted Town contribution was collected. These funds are transferred after each quarter end.
- 47% of State revenues were collected. These funds are always behind expenditures, due to the difference in fiscal year end for the Texas Education Agency.
  - 49% of the foundation school funding has been received. This includes the basic allotment and special population funding.
  - 77% of the available school funds have been received. This amount is based on the prior year's average daily attendance.
  - 50% 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, 65% of budgeted expenditures have been spent to date in FY 2025:

- Administration is trending higher, at 93% 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. This function is expected to end the year within budget.
- Maintenance & Operations are trending higher, at 85% 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 budget.
- Updates on capital projects can be found in the Town's accompanying quarterly financials.

Westlake Academy FY 2024-2025 General Fund Budget-to-Actuals as of March 31, 2025

Revenue Recap - Budget to Actuals	Original Budget	Amended Budget	YTD Actuals	Balance (over)/under	% Received
Blacksmith Annual Fund	1,250,000	1,250,000	1,255,869	(5,869)	100%
Transportation	20,000	20,000	8,295	11,705	41%
Parking	15,000	15,000	14,196	804	95%
Athletics	133,000	133,000	99,417	33,583	75%
Interest	35,000	35,000	19,998	15,002	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	748,248	988,237	43%
Technology Use Fees	33,000	33,000	18,902	14,098	57%
Misc Revenue	4,000	4,408	4,857	(449)	110%
Food Services	8,576	8,168	4,084	4,084	50%
<b>Local Revenue</b>	<b>2,995,070</b>	<b>3,287,634</b>	<b>2,211,230</b>	<b>1,076,404</b>	<b>67%</b>
Available School Fund	343,119	343,119	265,831	77,288	77%
Foundation School Fund	6,822,746	6,822,746	3,335,069	3,487,677	49%
CTE Funding	647,523	647,523	323,760	323,763	50%
Facilities Allotment	134,696	134,696	67,350	67,346	50%
School Safety Allotment	23,275	23,275	11,640	11,635	50%
TRS On-Behalf	509,034	509,034	-	509,034	0%
Medicare Pt D On-Behalf (EOY)	34,600	34,600	-	34,600	0%
<b>State Revenue</b>	<b>8,514,993</b>	<b>8,514,993</b>	<b>4,003,650</b>	<b>4,511,343</b>	<b>47%</b>
<b>Total Revenue</b>	<b>11,510,063</b>	<b>11,802,627</b>	<b>6,214,880</b>	<b>5,587,747</b>	<b>53%</b>

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	6,003,546	3,588,998	13,567	2,400,981	60%
12 Media Resources	198,110	199,659	129,728	980	68,952	65%
13 Curr/Staff Development	56,600	42,850	13,071	208	29,571	31%
21 Instr Leadership	329,620	311,567	200,830	-	110,737	64%
23 Sch Leadership	1,394,610	1,433,313	901,339	338	531,636	63%
31 Guidance/Counseling	597,066	619,058	379,441	732	238,885	61%
33 Health Services	136,162	104,260	59,954	937	43,369	58%
36 Extra-/Co-Curricular	473,367	439,096	269,835	2,809	166,451	62%
41 Administration	467,950	645,003	575,281	22,247	47,476	93%
51 Maintenance & Operations	1,100,257	1,081,465	923,770	-	157,695	85%
52 Security & Monitoring	32,500	55,100	15,617	-	39,483	28%
53 Data Processing	438,374	424,393	252,114	21,757	150,522	65%
61 Community Services	160,853	205,017	129,998	-	75,019	63%
71 Debt Service	238,300	238,300	179,734	36,921	21,645	91%
<b>Total Expenditures</b>	<b>11,510,063</b>	<b>11,802,627</b>	<b>7,619,709</b>	<b>100,496</b>	<b>4,082,423</b>	<b>65%</b>

	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	6,214,879.92	5,587,747.08
Less: Expenditures	11,510,063.00	11,802,627.00	292,564.00	7,720,204.41	4,082,422.59
<b>Net Revenues Over/(Under) Exp</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,505,324.49)</b>	<b>1,505,324.49</b>

	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	1,291,695.00	-
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)	-
<b>Fund Balance (unassigned)</b>	<b>1,189,349.00</b>	<b>1,189,349.00</b>	<b>-</b>
Daily Operating Cost (exp budget/365)	31,534.42	32,335.96	801.55
Operating Days (unassigned FB-daily op cost)	38	37	(1)



## Quarterly Investment Report Quarter Ended March 31, 2025

### INVESTMENT ACTIVITY

FINANCIAL INSTITUTION	3/31	12/31	9/30	6/30
<b>First Financial Bank</b>				
<i><b>Muni General Operating - 6904</b></i>				
Beginning Balance	\$ 47,430,150	\$ 44,938,296	\$ 42,257,542	\$ 40,894,639
Deposits	2,347,172	3,075,698	2,321,650	1,822,213
Withdrawals	2,571,262	2,436,326	1,709,113	1,544,847
Interest	162,371	175,846	171,629	167,491
<b>Ending Balance</b>	<b>47,368,431</b>	<b>45,753,514</b>	<b>43,041,708</b>	<b>41,339,495</b>
<i><b>Westlake Academy - 6920</b></i>				
Beginning Balance	1,310,754	911,338	847,144	1,267,880
Deposits	809,578	709,905	928,651	757,038
Withdrawals	954,775	1,047,798	949,897	891,814
Interest	3,746	2,120	2,882	3,668
<b>Ending Balance</b>	<b>1,169,302</b>	<b>575,566</b>	<b>828,780</b>	<b>1,136,772</b>
<i><b>Insurance Trust - 6946</b></i>				
Beginning Balance	-	-	-	-
Deposits	43,370	110,114	51,399	46,114
Withdrawals	43,370	58,149	51,399	46,114
Interest	-	-	-	-
<b>Ending Balance</b>	<b>-</b>	<b>51,964</b>	<b>-</b>	<b>-</b>



## Quarterly Investment Report Quarter Ended March 31, 2025

### INVESTMENT ACTIVITY

FINANCIAL INSTITUTION	3/31	12/31	9/30	6/30
<b>TexPool</b>				
<i><b>Muni</b></i>				
Beginning Balance	120	119	117	115
Deposits	-	-	-	-
Withdrawals	-	-	-	-
Interest	0	0	1	1
<b>Ending Balance</b>	<b>120</b>	<b>119</b>	<b>118</b>	<b>116</b>
<i><b>Academy</b></i>				
Beginning Balance	120	119	117	115
Deposits	-	-	-	-
Withdrawals	-	-	-	-
Interest	0	0	1	1
<b>Ending Balance</b>	<b>120</b>	<b>119</b>	<b>118</b>	<b>116</b>
<b>Texas CLASS</b>				
<i><b>Muni</b></i>				
Beginning Balance	27,117,120	26,811,731	26,475,785	26,116,545
Deposits	-	-	-	-
Withdrawals	-	-	-	-
Interest	102,390	107,991	115,068	116,433
<b>Ending Balance</b>	<b>27,219,509</b>	<b>26,919,722</b>	<b>26,590,853</b>	<b>26,232,977</b>



# Quarterly Investment Report

## Quarter Ended March 31, 2025

### INVESTMENT ACTIVITY

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

Description	Yield	Yield	Yield	Yield
First Financial Bank	4.4943%	4.7302%	5.2977%	5.3161%
TexPool	4.3345%	4.5610%	5.1637%	5.3120%
Texas CLASS	4.4379%	4.7464%	5.2917%	5.4278%

#### Total Investments

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

Investment Type	3/31	12/31	9/30	6/30
<b>T-Bills</b>				
3 months	4.20	4.27	4.72	5.24
6 months	4.10	4.19	4.42	5.15
<b>T-Notes</b>				
1 Yr	4.06	4.23	4.03	5.11
2 Yrs	3.97	4.23	3.62	4.74
3 Yrs	3.96	4.22	3.51	4.50
5 Yrs	4.04	4.25	3.50	4.32
<b>Gov't Pools</b>				
Texpool	4.3345	4.5610	5.1637	5.3120
Texas CLASS	4.4379	4.7464	5.2917	5.4278

#### Sources

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

[TexPool](#)

[Texas CLASS](#)