

# Summary

## Overview

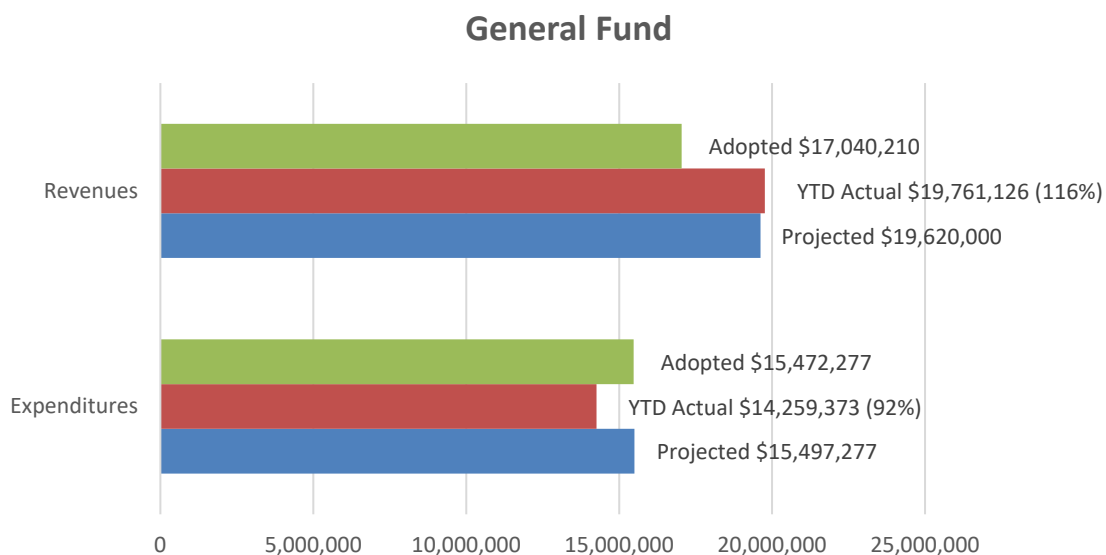
The Town of Westlake adopted a total operating budget with \$33.2m projected in revenue and \$29.6m planned expenditures, intending to contribute \$3.6m to fund balance for fiscal year 2024-2025. This budget is separate from the Westlake Academy operating budget, although capital expenditures and shared 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, including the internal service fund that was collapsed into the General Fund during the Town’s software conversion. That activity has a net \$20k increase to revenues for interest earnings. The planned contribution was largely due to projected declining revenues, continued lower than historical capital spending, and increased staff for FY 2025. The unaudited annual activity is expected to increase the contribution to fund balance to \$4.1m. The YTD activity presented excludes year end audit adjustments, such as accruals and reclassifications.



## **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, 116% of originally budgeted revenues have been collected throughout the year:

- 123% of budgeted sales tax were collected. The collections had begun to taper off from the high month-over-month increases experienced in the prior years but have remained higher than conservative estimates.
- 105% of the budgeted levy was collected for FY 2025 due to settled litigation; the bulk of property tax collections occur in the month of January, ahead of the January 31 due date.
- 109% of permit and development fees were collected; these fees tend to be higher in warmer months as construction activity ramps up.
- 93% of Court fines were collected; this revenue continues to trend down year over year.
- 170% of budgeted franchise fees (other taxes) have been collected; these receipts are closely monitored, as they continue to be inconsistent.
- 122% of interest income has been collected; the Town's increased tax revenues were the main driver for the increase in interest income.

## **Expenditure Summary**

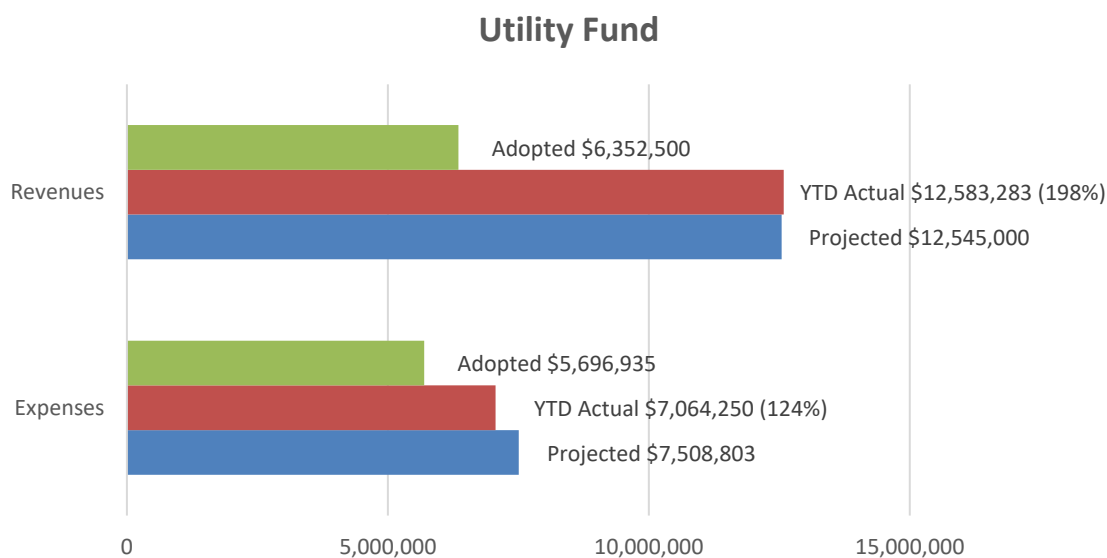
The General Fund expenditures account for the majority of Town operations, including general government, public safety, public works, and cultural and recreational functions. The Town budgets for 15 different departments within these functions, each with their own characteristics and annual spending spread. In total, 92% 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. All departments are projected to be within budget.
- Town Manager and Communications present higher than adopted budget due to pending reclassifications of personnel costs to the Utility and Visitors Association funds.
- Public Works, including Facilities and Parks & Recreation functions, will end the year higher than adopted budget 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 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. The final amounts may differ from the presented actuals due to normal audit adjustments.
- Overall spending is currently within acceptable margins for year end, as compared to adopted budget.

# 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. The issuance of debt during FY 2025 increases that projection to \$5.0m; the bulk of those funds will be spent during FY 2026.



## Revenue Summary

The Utility Fund revenues are mainly comprised of water sales and sewer treatment revenues charged to users within the Town. In total, 198% of budgeted revenues were collected for FY 2025:

- 110% of budgeted water revenue was collected; dry weather during the first half of the year, higher overall usage, new development, and an audit of billed meters all contributed to this activity.
- 98% of budgeted sewer revenue was collected; the Town employs winter quarter averaging in order to stabilize rates and better reflect actual water treated.
- Overall revenues are significantly higher than budget due to bond proceeds received (\$5.5m).

## Expense Summary

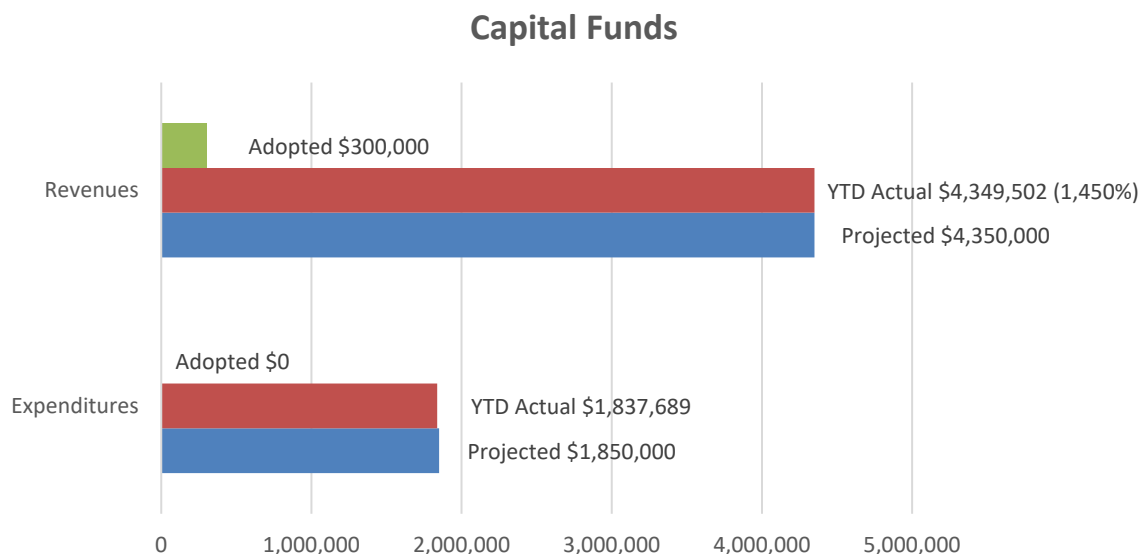
The Utility Fund expenses include the purchase of water from the City of Fort Worth, sewer treatment from Trinity River Authority, annual debt service payments, and transfers out. In total, expenses were 124% of budget:

- 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).
- Personnel costs originally budgeted within General Services will be amended to more accurately reflect the actual costs within other operating departments.

## **Capital Project Funds**

### **Overview**

The Town of Westlake uses 3 capital project funds: Municipal Capital Projects, Academy Capital Projects, and the Arts & Sciences Center Capital Fund. 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, 1,450% of budgeted revenues were collected in FY 2025:

- The Town received \$4.0m in bond proceeds to be used, in conjunction with the Lee Family donation, for the Arts & Sciences building expansion.
- As part of the field renovations on campus, the Town pledged \$1.0m towards the project with the rest coming from private donors, which is expected to be received during FY 2026.

### **Expenditure Summary**

Expenditures within the capital project funds are restricted to the costs required for capital improvements. In total, expenditures will require a budget amendment of \$1.9m:

- Municipal capital spending totaled less than \$31k; the costs were limited to the Town's software conversion project, which was approved during FY 2024 and continued into FY 2025.
- Academic capital spending included \$1.7m for the athletic field renovation and \$87k in initial costs for the Arts & Sciences expansion.

# **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 were \$4,238,706 (\$2,686,000 in principal and \$1,552,706 in interest).
  - Series 2025 provided \$9.5m in proceeds for the Arts & Sciences expansion and various utility projects. Obligations will be paid from the I&S property tax rate and utility revenues beginning in FY 2026.
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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 changing trade policies. The Fed has not adjusted rates as historically relevant hallmarks continue to be erratic. Companies throughout Texas, notably manufacturing and service industries, continue to lower forecasts and employment despite stable activity and slight decreases in unemployment.

Sources:

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

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

[Economic Summary – Q3 2025 \[Hilltop Securities\]](#)

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

# Summary

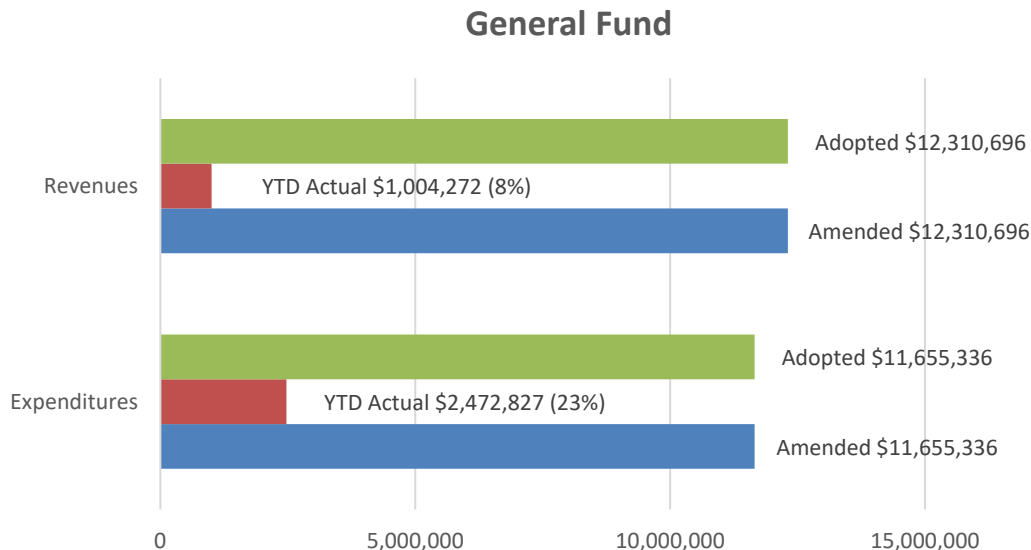
## Overview

Westlake Academy adopted a total operating budget of \$12.3m for fiscal year 2025-2026. This budget is separate from the Town of Westlake’s budget; capital expenditures and mutually agreed upon shared services personnel costs 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. Due to legislative activity continuing past the required budget adoption deadline, the adopted budget excluded across the board raises and pledged offsetting revenues from the State in the approximate amount of \$450k. Additionally, the Board approved a new Capital Improvement Plan as part of the Town’s budget; this included \$281k in necessary facilities maintenance that will utilize part of the contribution to fund balance from the adopted budget. These activities will be presented to the Board in a future budget amendment.



## **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, 8% of budgeted revenues have been collected through the first quarter:

- 0% of budgeted Blacksmith funds were remitted during the first quarter; the first remittance occurred during October and will be reflected in the next quarterly report.
- 0% of the budgeted Town contribution was collected; due to the differing fiscal years, no transfers are made during the Academy's first quarter.
- 10% of State revenues were collected. These funds always lag behind expenditures, due to the difference in fiscal year end for the Texas Education Agency and the Academy.
  - 10% of the foundation school funding has been received. This includes the basic allotment and special population funding.
  - 10% of the available school funds have been received. This amount is based on the prior year's average daily attendance.
  - 6% 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 mutually agreed upon shared services personnel costs, long-term debt requirements, and capital spending included 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, 23% of budgeted expenditures have been spent to date in FY 2026:

- Operational shared services costs were moved out of the Town budget into the Academy's operating budget for FY 2026. These costs are spread out among the functions, as appropriate.
- Security & Monitoring and Debt Service functions trend higher at the start of the year due to contractual payments made for annual services, subscriptions, and lease payments.
- The majority of functions are within acceptable margins of the first quarter. It is expected that some may trend higher in future quarters, pending a budget amendment to reflect the legally-mandated increases in teacher pay and approved support staff raises.
- Updates on capital projects can be found in the Town's accompanying quarterly financials.



## Quarterly Investment Report Quarter Ended September 30, 2025

### INVESTMENT ACTIVITY

DEPOSITORY HOLDINGS	9/30	6/30	3/31	12/31
<b>First Financial Bank</b>				
<i><b>Muni General Operating - 6904</b></i>				
Beginning Balance	\$ 59,996,075	\$ 48,930,519	\$ 47,430,150	\$ 44,938,296
Deposits	3,854,284	2,625,820	2,347,172	3,075,698
Withdrawals	5,206,612	2,543,496	2,571,262	2,436,326
Interest	206,562	166,995	162,371	175,846
<b>Ending Balance</b>	<b>58,850,310</b>	<b>49,179,838</b>	<b>47,368,431</b>	<b>45,753,514</b>
<i><b>Westlake Academy - 6920</b></i>				
Beginning Balance	1,411,285	1,530,006	1,310,754	911,338
Deposits	1,558,901	1,166,848	809,578	709,905
Withdrawals	1,419,972	863,466	954,775	1,047,798
Interest	4,362	4,596	3,746	2,120
<b>Ending Balance</b>	<b>1,554,576</b>	<b>1,837,984</b>	<b>1,169,302</b>	<b>575,566</b>
<i><b>Insurance Trust - 6946</b></i>				
Beginning Balance	-	-	-	-
Deposits	52,302	51,168	43,370	110,114
Withdrawals	52,302	51,168	43,370	58,149
Interest	-	-	-	-
<b>Ending Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>51,964</b>





## Quarterly Investment Report Quarter Ended September 30, 2025

### INVESTMENT ACTIVITY

RISK POOL HOLDINGS	9/30	6/30	3/31	12/31
<b>TexPool</b>				
<i><b>Muni</b></i>				
Beginning Balance	122	121	120	119
Deposits	-	-	-	-
Withdrawals	-	-	-	-
Interest	0	0	0	0
<b>Ending Balance</b>	<b>122</b>	<b>121</b>	<b>120</b>	<b>119</b>
<i><b>Academy</b></i>				
Beginning Balance	122	121	120	119
Deposits	-	-	-	-
Withdrawals	-	-	-	-
Interest	0	0	0	0
<b>Ending Balance</b>	<b>122</b>	<b>121</b>	<b>120</b>	<b>119</b>
<b>Texas CLASS</b>				
<i><b>Muni</b></i>				
Beginning Balance	27,727,129	27,421,387	27,117,120	26,811,731
Deposits	-	-	-	-
Withdrawals	-	-	-	-
Interest	99,290	99,385	102,390	107,991
<b>Ending Balance</b>	<b>27,826,419</b>	<b>27,520,771</b>	<b>27,219,509</b>	<b>26,919,722</b>
<b>PURCHASED INSTRUMENTS</b>				
<b>Treasuries</b>				
CUSIP	91282CNP2			
Purchase Price	100.4531			
Value	999,938			
CUSIP	912797NU7			
Purchase Price	99.0803			
Value	999,720			



## Quarterly Investment Report Quarter Ended September 30, 2025

### INVESTMENT ACTIVITY

#### Investment Activity Summary as of 9/30

Description	Yield	Yield	Yield	Yield
First Financial Bank	4.3052%	4.3077%	4.4943%	4.7302%
TexPool	4.2520%	4.2970%	4.3345%	4.5610%
Texas CLASS	4.3496%	4.4021%	4.4379%	4.7464%

#### Total Investments

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

Investment Type	9/30	6/30	3/31	12/31
<b>T-Bills</b>				
3 months	3.92	4.23	4.20	4.27
6 months	3.75	4.14	4.10	4.19
<b>T-Notes</b>				
1 Yr	3.66	4.06	4.06	4.23
2 Yrs	3.57	3.89	3.97	4.23
3 Yrs	3.55	3.86	3.96	4.22
5 Yrs	3.66	3.96	4.04	4.25
<b>Gov't Pools</b>				
Texpool	4.2520	4.2970	4.3345	4.5610
Texas CLASS	4.3496	4.4021	4.4379	4.7464

#### Sources

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

[TexPool](#)

[Texas CLASS](#)

# FISCAL YEAR 2025-2026 BUDGET - Unaudited

## General Fund

ALL FUNDS	FY2023 Actuals	FY2024 Actuals	FY2025 Adopted	FY2025 Projected	FY2025 Unaudited
<b>Revenue</b>	<b>\$20,358,482</b>	<b>\$21,545,041</b>	<b>\$17,040,210</b>	<b>\$19,620,000</b>	<b>\$19,761,126</b>
Property Taxes	\$2,191,823	\$2,175,863	\$2,830,000	\$2,970,000	\$2,970,912
Sales Tax	\$12,541,262	\$10,139,872	\$9,942,000	\$12,200,000	\$12,255,822
Other Taxes	\$868,167	\$748,849	\$510,600	\$850,000	\$868,463
Licenses & Permits	\$2,212,024	\$6,027,602	\$1,710,825	\$1,850,000	\$1,857,896
Charges for Service	\$104,024	\$146,050	\$100,000	\$100,000	\$149,320
Fines & Forfeitures	\$441,549	\$413,336	\$437,185	\$400,000	\$405,965
Miscellaneous Revenue	\$986,593	\$1,890,933	\$1,038,100	\$1,250,000	\$1,264,625
Other Financing Sources	\$1,013,040	\$2,537	\$471,500	\$0	\$0
<b>Expenditures by Classification</b>	<b>\$10,116,529</b>	<b>\$12,137,803</b>	<b>\$15,472,277</b>	<b>\$15,472,277</b>	<b>\$14,259,373</b>
Personnel	\$5,717,130	\$5,507,510	\$6,307,343	\$6,307,343	\$6,001,862
Supplies	\$266,550	\$438,587	\$605,301	\$605,301	\$294,665
Services	\$2,883,381	\$4,395,424	\$2,998,492	\$2,998,492	\$2,832,264
Repairs & Maintenance	\$592,298	\$943,350	\$940,094	\$940,094	\$892,405
Utilities	\$344,148	\$748,292	\$808,963	\$808,963	\$688,818
Debt Service	\$355,361	\$18,903	\$5,000	\$5,000	\$376
Capital Outlay	\$193,019	\$85,737	\$174,100	\$174,100	\$90,099
Transfers Out	-\$235,357	\$0	\$3,632,984	\$3,632,984	\$3,458,885
<b>Expenditures by Department</b>	<b>\$10,116,529</b>	<b>\$12,137,803</b>	<b>\$15,472,277</b>	<b>\$15,472,277</b>	<b>\$14,259,373</b>
General Services	\$994,408	\$2,991,632	\$5,030,787	\$5,030,787	\$4,963,243
Council	\$652	\$22,797	\$41,450	\$41,450	\$14,121
Town Manager	\$577,430	\$404,181	\$399,935	\$399,935	\$539,194
Town Secretary	\$164,100	\$177,575	\$178,592	\$178,592	\$172,883
Human Resources	\$254,973	\$235,198	\$321,131	\$321,131	\$292,328
Finance	\$610,043	\$634,558	\$696,072	\$696,072	\$620,156
Information Technology	\$766,899	\$809,589	\$1,265,587	\$1,265,587	\$779,242
Communications	\$182,288	\$206,611	\$224,844	\$224,844	\$363,952
Fire	\$2,968,631	\$2,893,513	\$3,681,025	\$3,681,025	\$3,170,383
Police	\$1,240,621	\$1,335,937	\$1,261,969	\$1,261,969	\$1,061,767
Municipal Court	\$433,358	\$335,855	\$420,334	\$420,334	\$361,280
Planning & Development	\$920,907	\$807,024	\$666,277	\$666,277	\$631,974
Public Works	\$590,356	\$824,070	\$760,124	\$760,124	\$758,794
Facilities	\$240,156	\$119,834	\$155,750	\$155,750	\$156,324
Parks & Recreation	\$171,706	\$339,430	\$368,400	\$368,400	\$373,731
<b>Contribution to (Use of) Fund Balance</b>	<b>\$10,241,953</b>	<b>\$9,407,238</b>	<b>\$1,567,933</b>	<b>\$4,147,723</b>	<b>\$5,501,753</b>

# FISCAL YEAR 2025-2026 BUDGET - Unaudited

## Utility Fund

ALL FUNDS	FY2023 Actuals	FY2024 Actuals	FY2025 Adopted	FY2025 Projected	FY2025 Unaudited
<b>Revenue</b>	<b>\$8,453,533</b>	<b>\$9,217,149</b>	<b>\$6,352,500</b>	<b>\$12,545,000</b>	<b>\$12,583,283</b>
Property Taxes	\$0	\$0	\$0	\$0	\$0
Sales Tax	\$0	\$0	\$0	\$0	\$0
Other Taxes	\$0	\$0	\$0	\$0	\$0
Licenses & Permits	\$83,700	\$68,200	\$15,000	\$70,000	\$71,300
Charges for Service	\$7,954,434	\$8,195,111	\$6,087,000	\$6,500,000	\$6,526,095
Fines & Forfeitures	\$0	\$0	\$0	\$0	\$0
Miscellaneous Revenue	\$415,399	\$953,838	\$250,500	\$475,000	\$485,888
Other Financing Sources	\$0	\$0	\$0	\$5,500,000	\$5,500,000
<b>Expenditures by Classification</b>	<b>\$5,826,162</b>	<b>\$5,492,840</b>	<b>\$5,696,935</b>	<b>\$7,508,803</b>	<b>\$7,064,250</b>
Personnel	\$290,038	\$360,521	\$790,452	\$790,452	\$608,599
Supplies	\$32,956	\$125,704	\$67,900	\$67,900	\$45,720
Services	\$3,670,620	\$3,798,331	\$3,095,032	\$4,000,000	\$3,947,831
Repairs & Maintenance	\$472,040	\$378,568	\$245,100	\$700,000	\$685,980
Utilities	\$235,886	\$263,569	\$244,976	\$244,976	\$246,557
Debt Service	\$518,855	\$507,748	\$20,000	\$20,000	\$27,507
Capital Outlay	\$605,767	\$58,398	\$48,000	\$500,000	\$439,922
Transfers Out	\$0	\$0	\$1,185,475	\$1,185,475	\$1,062,134
<b>Expenditures by Department</b>	<b>\$5,826,162</b>	<b>\$5,492,840</b>	<b>\$5,696,935</b>	<b>\$7,748,803</b>	<b>\$7,064,250</b>
General Services	\$406,041	\$154,972	\$2,107,903	\$1,867,903	\$1,227,385
Council	\$0	\$0	\$0	\$0	\$0
Town Manager	\$0	\$17,924	\$0	\$100,000	\$57,211
Town Secretary	\$0	\$0	\$0	\$0	\$0
Human Resources	\$0	\$9,101	\$0	\$40,000	\$24,199
Finance	\$0	\$82,297	\$0	\$100,000	\$62,414
Information Technology	\$0	\$0	\$0	\$0	\$0
Communications	\$0	\$0	\$0	\$0	\$0
Fire	\$0	\$0	\$0	\$0	\$0
Police	\$0	\$0	\$0	\$0	\$0
Municipal Court	\$0	\$0	\$0	\$0	\$0
Planning & Development	\$0	\$0	\$0	\$0	\$0
Public Works	\$5,420,121	\$5,228,545	\$3,589,032	\$5,640,900	\$5,693,041
Facilities	\$0	\$0	\$0	\$0	\$0
Parks & Recreation	\$0	\$0	\$0	\$0	\$0
<b>Contribution to (Use of) Fund Balance</b>	<b>\$2,627,371</b>	<b>\$3,724,310</b>	<b>\$655,565</b>	<b>\$5,036,197</b>	<b>\$5,519,033</b>

# FISCAL YEAR 2025-2026 BUDGET - Unaudited

## Capital Funds

ALL FUNDS	FY2023 Actuals	FY2024 Actuals	FY2025 Adopted	FY2025 Projected	FY2025 Unaudited
<b>Revenue</b>	<b>\$8,206,172</b>	<b>\$569,021</b>	<b>\$300,000</b>	<b>\$4,350,000</b>	<b>\$4,349,502</b>
Property Taxes	\$0	\$0	\$0	\$0	\$0
Sales Tax	\$0	\$0	\$0	\$0	\$0
Other Taxes	\$0	\$0	\$0	\$0	\$0
Licenses & Permits	\$0	\$0	\$0	\$0	\$0
Charges for Service	\$0	\$0	\$0	\$0	\$0
Fines & Forfeitures	\$0	\$0	\$0	\$0	\$0
Miscellaneous Revenue	\$439,071	\$569,021	\$200,000	\$350,000	\$349,502
Other Financing Sources	\$7,767,101	\$0	\$100,000	\$4,000,000	\$4,000,000
<b>Expenditures by Classification</b>	<b>\$9,384,553</b>	<b>\$728,746</b>	<b>\$0</b>	<b>\$1,850,000</b>	<b>\$1,837,689</b>
Personnel	\$0	\$0	\$0	\$0	\$0
Supplies	\$0	\$0	\$0	\$0	\$0
Services	\$318,213	\$57,478	\$0	\$100,000	\$86,700
Repairs & Maintenance	\$12,935	\$0	\$0	\$0	\$0
Utilities	\$0	\$0	\$0	\$0	\$0
Debt Service	\$52,000	\$0	\$0	\$0	\$0
Capital Outlay	\$9,001,405	\$671,268	\$0	\$1,750,000	\$1,750,989
Transfers Out	\$0	\$0	\$0	\$0	\$0
<b>Expenditures by Department</b>	<b>\$9,384,553</b>	<b>\$728,746</b>	<b>\$0</b>	<b>\$1,850,000</b>	<b>\$1,837,689</b>
General Services	\$5,289,316	\$574,979	\$0	\$1,820,000	\$1,806,961
Council	\$0	\$0	\$0	\$0	\$0
Town Manager	\$0	\$0	\$0	\$0	\$0
Town Secretary	\$0	\$0	\$0	\$0	\$0
Human Resources	\$0	\$0	\$0	\$0	\$0
Finance	\$0	\$0	\$0	\$0	\$0
Information Technology	\$40,430	\$73,328	\$0	\$30,000	\$30,727
Communications	\$0	\$0	\$0	\$0	\$0
Fire	\$0	\$0	\$0	\$0	\$0
Police	\$0	\$0	\$0	\$0	\$0
Municipal Court	\$0	\$0	\$0	\$0	\$0
Planning & Development	\$0	\$0	\$0	\$0	\$0
Public Works	\$4,052,514	\$0	\$0	\$0	\$0
Facilities	\$0	\$0	\$0	\$0	\$0
Parks & Recreation	\$2,293	\$80,440	\$0	\$0	\$0
<b>Contribution to (Use of) Fund Balance</b>	<b>-\$1,178,381</b>	<b>-\$159,725</b>	<b>\$300,000</b>	<b>\$2,500,000</b>	<b>\$2,511,813</b>

# FISCAL YEAR 2025-2026 BUDGET - Unaudited

## Special Revenue Funds

ALL FUNDS	FY2023 Actuals	FY2024 Actuals	FY2025 Adopted	FY2025 Projected	FY2025 Unaudited
<b>Revenue</b>	<b>\$4,921,481</b>	<b>\$4,597,555</b>	<b>\$3,785,500</b>	<b>\$4,977,800</b>	<b>\$5,098,481</b>
Property Taxes	\$0	\$0	\$0	\$0	\$0
Sales Tax	\$4,162,740	\$3,358,242	\$3,000,000	\$4,000,000	\$4,061,116
Other Taxes	\$556,830	\$781,982	\$510,000	\$510,000	\$512,174
Licenses & Permits	\$2,859	\$1,050	\$0	\$0	\$0
Charges for Service	\$88,960	\$64,507	\$42,800	\$42,800	\$55,885
Fines & Forfeitures	\$0	\$0	\$0	\$0	\$0
Miscellaneous Revenue	\$95,092	\$211,773	\$7,700	\$200,000	\$214,305
Other Financing Sources	\$15,000	\$180,000	\$225,000	\$225,000	\$255,000
<b>Expenditures by Classification</b>	<b>\$2,807,673</b>	<b>\$2,241,903</b>	<b>\$2,787,759</b>	<b>\$2,944,612</b>	<b>\$2,707,202</b>
Personnel	\$393,769	\$134,881	\$315,909	\$315,909	\$220,964
Supplies	\$0	\$0	\$4,250	\$4,250	\$5,194
Services	\$181,341	\$230,152	\$293,147	\$450,000	\$434,448
Repairs & Maintenance	\$12,720	\$5,911	\$17,625	\$17,625	\$3,901
Utilities	\$37,167	\$108,425	\$111,900	\$111,900	\$99,776
Debt Service	\$59,956	\$596	\$1,500	\$1,500	\$1,292
Capital Outlay	\$0	\$0	\$0	\$0	\$0
Transfers Out	\$2,122,719	\$1,761,938	\$2,043,428	\$2,043,428	\$1,941,628
<b>Expenditures by Department</b>	<b>\$2,807,673</b>	<b>\$2,241,903</b>	<b>\$2,787,759</b>	<b>\$2,944,612</b>	<b>\$2,707,202</b>
General Services	\$2,764,938	\$2,077,659	\$2,712,259	\$2,869,112	\$2,445,839
Council	\$0	\$0	\$0	\$0	\$0
Town Manager	\$0	\$0	\$0	\$0	\$51,145
Town Secretary	\$0	\$0	\$0	\$0	\$0
Human Resources	\$0	\$0	\$0	\$0	\$0
Finance	\$0	\$0	\$0	\$0	\$36,741
Information Technology	\$0	\$0	\$0	\$0	\$0
Communications	\$42,735	\$164,244	\$75,500	\$75,500	\$173,477
Fire	\$0	\$0	\$0	\$0	\$0
Police	\$0	\$0	\$0	\$0	\$0
Municipal Court	\$0	\$0	\$0	\$0	\$0
Planning & Development	\$0	\$0	\$0	\$0	\$0
Public Works	\$0	\$0	\$0	\$0	\$0
Facilities	\$0	\$0	\$0	\$0	\$0
Parks & Recreation	\$0	\$0	\$0	\$0	\$0
<b>Contribution to (Use of) Fund Balance</b>	<b>\$2,113,808</b>	<b>\$2,355,651</b>	<b>\$997,741</b>	<b>\$2,033,188</b>	<b>\$2,391,279</b>

# FISCAL YEAR 2025-2026 BUDGET - Unaudited

## Debt Service Funds

ALL FUNDS	FY2023 Actuals	FY2024 Actuals	FY2025 Adopted	FY2025 Projected	FY2025 Unaudited
<b>Revenue</b>	<b>\$2,652,297</b>	<b>\$3,594,265</b>	<b>\$3,185,122</b>	<b>\$3,185,122</b>	<b>\$3,192,011</b>
Property Taxes	\$1,316,147	\$1,832,328	\$1,241,694	\$1,241,694	\$1,250,383
Sales Tax	\$0	\$0	\$0	\$0	\$0
Other Taxes	\$0	\$0	\$0	\$0	\$0
Licenses & Permits	\$0	\$0	\$0	\$0	\$0
Charges for Service	\$0	\$0	\$0	\$0	\$0
Fines & Forfeitures	\$0	\$0	\$0	\$0	\$0
Miscellaneous Revenue	\$0	\$0	\$0	\$0	\$0
Other Financing Sources	\$1,336,150	\$1,761,938	\$1,943,428	\$1,943,428	\$1,941,628
<b>Expenditures by Classification</b>	<b>\$2,919,996</b>	<b>\$3,437,895</b>	<b>\$3,185,122</b>	<b>\$3,185,122</b>	<b>\$3,180,422</b>
Personnel	\$0	\$0	\$0	\$0	\$0
Supplies	\$0	\$0	\$0	\$0	\$0
Services	\$0	\$0	\$0	\$0	\$0
Repairs & Maintenance	\$0	\$0	\$0	\$0	\$0
Utilities	\$0	\$0	\$0	\$0	\$0
Debt Service	\$2,919,996	\$3,437,895	\$3,185,122	\$3,185,122	\$3,180,422
Capital Outlay	\$0	\$0	\$0	\$0	\$0
Transfers Out	\$0	\$0	\$0	\$0	\$0
<b>Expenditures by Department</b>	<b>\$2,919,996</b>	<b>\$3,437,895</b>	<b>\$3,185,122</b>	<b>\$3,185,122</b>	<b>\$3,180,422</b>
General Services	\$2,919,996	\$3,437,895	\$3,185,122	\$3,185,122	\$3,180,422
Council	\$0	\$0	\$0	\$0	\$0
Town Manager	\$0	\$0	\$0	\$0	\$0
Town Secretary	\$0	\$0	\$0	\$0	\$0
Human Resources	\$0	\$0	\$0	\$0	\$0
Finance	\$0	\$0	\$0	\$0	\$0
Information Technology	\$0	\$0	\$0	\$0	\$0
Communications	\$0	\$0	\$0	\$0	\$0
Fire	\$0	\$0	\$0	\$0	\$0
Police	\$0	\$0	\$0	\$0	\$0
Municipal Court	\$0	\$0	\$0	\$0	\$0
Planning & Development	\$0	\$0	\$0	\$0	\$0
Public Works	\$0	\$0	\$0	\$0	\$0
Facilities	\$0	\$0	\$0	\$0	\$0
Parks & Recreation	\$0	\$0	\$0	\$0	\$0
<b>Contribution to (Use of) Fund Balance</b>	<b>-\$267,699</b>	<b>\$156,370</b>	<b>\$0</b>	<b>\$0</b>	<b>\$11,589</b>



# FISCAL YEAR 2025-2026 BUDGET - Unaudited

## Utility Debt Fund

ALL FUNDS	FY2023 Actuals	FY2024 Actuals	FY2025 Adopted	FY2025 Projected	FY2025 Unaudited
<b>Revenue</b>	<b>\$745,424</b>	<b>\$0</b>	<b>\$1,065,475</b>	<b>\$1,065,475</b>	<b>\$1,062,134</b>
Property Taxes	\$0	\$0	\$0	\$0	\$0
Sales Tax	\$0	\$0	\$0	\$0	\$0
Other Taxes	\$0	\$0	\$0	\$0	\$0
Licenses & Permits	\$0	\$0	\$0	\$0	\$0
Charges for Service	\$0	\$0	\$0	\$0	\$0
Fines & Forfeitures	\$0	\$0	\$0	\$0	\$0
Miscellaneous Revenue	\$0	\$0	\$0	\$0	\$0
Other Financing Sources	\$745,424	\$0	\$1,065,475	\$1,065,475	\$1,062,134
<b>Expenditures by Classification</b>	<b>\$77,434</b>	<b>\$586,507</b>	<b>\$1,065,475</b>	<b>\$1,065,475</b>	<b>\$1,061,584</b>
Personnel	\$0	\$0	\$0	\$0	\$0
Supplies	\$0	\$0	\$0	\$0	\$0
Services	\$0	\$0	\$0	\$0	\$0
Repairs & Maintenance	\$0	\$0	\$0	\$0	\$0
Utilities	\$0	\$0	\$0	\$0	\$0
Debt Service	\$77,434	\$586,507	\$1,065,475	\$1,065,475	\$1,061,584
Capital Outlay	\$0	\$0	\$0	\$0	\$0
Transfers Out	\$0	\$0	\$0	\$0	\$0
<b>Expenditures by Department</b>	<b>\$77,434</b>	<b>\$586,507</b>	<b>\$1,065,475</b>	<b>\$1,065,475</b>	<b>\$1,061,584</b>
General Services	\$82,520	\$78,357	\$1,065,475	\$1,065,475	\$1,061,584
Council	\$0	\$0	\$0	\$0	\$0
Town Manager	\$0	\$0	\$0	\$0	\$0
Town Secretary	\$0	\$0	\$0	\$0	\$0
Human Resources	\$0	\$0	\$0	\$0	\$0
Finance	\$0	\$0	\$0	\$0	\$0
Information Technology	\$0	\$0	\$0	\$0	\$0
Communications	\$0	\$0	\$0	\$0	\$0
Fire	\$0	\$0	\$0	\$0	\$0
Police	\$0	\$0	\$0	\$0	\$0
Municipal Court	\$0	\$0	\$0	\$0	\$0
Planning & Development	\$0	\$0	\$0	\$0	\$0
Public Works	-\$5,087	\$508,150	\$0	\$0	\$0
Facilities	\$0	\$0	\$0	\$0	\$0
Parks & Recreation	\$0	\$0	\$0	\$0	\$0
<b>Contribution to (Use of) Fund Balance</b>	<b>\$667,990</b>	<b>-\$586,507</b>	<b>\$0</b>	<b>\$0</b>	<b>\$550</b>



# FISCAL YEAR 2025-2026 BUDGET - Unaudited

## Internal Service Funds

ALL FUNDS	FY2023 Actuals	FY2024 Actuals	FY2025 Adopted	FY2025 Projected	FY2025 Unaudited
<b>Revenue</b>	<b>\$59,057</b>	<b>\$55,927</b>	<b>\$1,451,500</b>	<b>\$1,451,500</b>	<b>\$1,763,030</b>
Property Taxes	\$0	\$0	\$0	\$0	\$0
Sales Tax	\$0	\$0	\$0	\$0	\$0
Other Taxes	\$0	\$0	\$0	\$0	\$0
Licenses & Permits	\$0	\$0	\$0	\$0	\$0
Charges for Service	\$0	\$0	\$0	\$0	\$0
Fines & Forfeitures	\$0	\$0	\$0	\$0	\$0
Miscellaneous Revenue	\$59,057	\$55,927	\$31,500	\$31,500	\$40,629
Other Financing Sources	\$0	\$0	\$1,420,000	\$1,420,000	\$1,722,401
<b>Expenditures by Classification</b>	<b>\$523,259</b>	<b>\$573,531</b>	<b>\$1,420,000</b>	<b>\$1,420,000</b>	<b>\$1,722,401</b>
Personnel	\$0	\$0	\$0	\$0	\$0
Supplies	\$154,885	\$0	\$0	\$0	\$0
Services	\$179,953	\$33,334	\$0	\$0	\$138,374
Repairs & Maintenance	\$134,655	\$328,811	\$0	\$0	\$138,820
Utilities	\$25,781	\$126	\$0	\$0	\$0
Debt Service	\$0	\$0	\$0	\$0	\$0
Capital Outlay	\$27,985	\$211,261	\$1,420,000	\$1,420,000	\$1,445,207
Transfers Out	\$0	\$0	\$0	\$0	\$0
<b>Expenditures by Department</b>	<b>\$523,259</b>	<b>\$573,531</b>	<b>\$1,420,000</b>	<b>\$1,420,000</b>	<b>\$1,722,401</b>
General Services	\$0	\$147,802	\$120,000	\$120,000	\$118,440
Council	\$0	\$0	\$0	\$0	\$0
Town Manager	\$0	\$0	\$0	\$0	\$0
Town Secretary	\$0	\$0	\$0	\$0	\$0
Human Resources	\$0	\$0	\$0	\$0	\$0
Finance	\$0	\$0	\$0	\$0	\$0
Information Technology	\$209,472	\$38,805	\$0	\$0	\$171,817
Communications	\$0	\$0	\$0	\$0	\$0
Fire	\$113,132	\$41,282	\$1,300,000	\$1,300,000	\$1,293,323
Police	\$0	\$0	\$0	\$0	\$0
Municipal Court	\$0	\$0	\$0	\$0	\$0
Planning & Development	\$0	\$0	\$0	\$0	\$0
Public Works	\$0	\$59,171	\$0	\$0	\$48,020
Facilities	\$200,656	\$286,472	\$0	\$0	\$90,800
Parks & Recreation	\$0	\$0	\$0	\$0	\$0
<b>Contribution to (Use of) Fund Balance</b>	<b>-\$464,202</b>	<b>-\$517,604</b>	<b>\$31,500</b>	<b>\$31,500</b>	<b>\$40,629</b>

Westlake Academy FY 2025-2026 General Fund Budget-to-Actuals as of September 30, 2025

Revenue Recap - Budget to Actuals	Original Budget	Amended Budget	YTD Actuals	Balance (over)/under	% Received
Blacksmith Annual Fund	1,750,000	1,750,000	-	1,750,000	0%
Transportation	20,000	20,000	-	20,000	0%
Parking	15,000	15,000	12,050	2,950	80%
Athletics	136,000	136,000	247,264	(111,264)	182%
Interest	35,000	35,000	14,372	20,628	41%
WAF Salary Reimb	37,364	37,364	-	37,364	0%
Exam Fees	95,000	95,000	-	95,000	0%
TOW Operating Contribution	1,500,000	1,500,000	-	1,500,000	0%
Technology Use Fees	35,000	35,000	22,077	12,923	63%
Misc Revenue	4,500	4,500	1,145	3,355	25%
Food Services	8,413	8,413	-	8,413	0%
<b>Local Revenue</b>	<b>3,636,277</b>	<b>3,636,277</b>	<b>296,908</b>	<b>3,339,369</b>	<b>8%</b>
Available School Fund	349,981	349,981	34,933	315,048	10%
Foundation School Fund	6,959,666	6,959,666	2,039,536	4,920,130	29%
CTE Funding	660,473	660,473	81,064	579,409	12%
Facilities Allotment	137,390	137,390	87,885	49,505	64%
School Safety Allotment	23,275	23,275	1,204	22,071	5%
TRS On-Behalf	509,034	509,034	150,000	359,034	29%
Medicare Pt D On-Behalf (EOY)	34,600	34,600	-	34,600	0%
<b>State Revenue</b>	<b>8,674,419</b>	<b>8,674,419</b>	<b>2,394,622</b>	<b>6,279,797</b>	<b>28%</b>
<b>Total Revenue</b>	<b>12,310,696</b>	<b>12,310,696</b>	<b>2,691,529</b>	<b>9,619,167</b>	<b>22%</b>

Function Recap - Budget to Actuals	Original Budget	Amended Budget	YTD Actuals	YTD Open PO's	Balance Over/(under)	% Expended of Amended
11 Instruction	5,953,463	5,953,463	1,215,749	10,851	4,726,863	21%
12 Media Resources	193,732	193,732	39,553	2,000	152,179	21%
13 Curr/Staff Development	45,979	45,979	865	184	44,930	2%
21 Instr Leadership	259,773	259,773	83,618	-	176,155	32%
23 Sch Leadership	1,074,147	1,074,147	250,214	1,014	822,919	23%
31 Guidance/Counseling	595,935	595,935	129,355	2,675	463,906	22%
33 Health Services	87,431	87,431	21,591	1,253	64,587	26%
36 Extra-/Co-Curricular	476,084	476,084	22,912	38,513	414,660	13%
41 Administration	790,830	790,830	109,578	77,453	603,799	24%
51 Maintenance & Operations	1,129,411	1,129,411	261,019	17,328	851,064	25%
52 Security & Monitoring	44,100	44,100	18,538	12,781	12,781	71%
53 Data Processing	495,889	495,889	13,387	53,360	429,142	13%
61 Community Services	218,851	218,851	45,525	-	173,326	21%
71 Debt Service	289,711	289,711	260,924	5,118	23,669	92%
<b>Total Expenditures</b>	<b>11,655,336</b>	<b>11,655,336</b>	<b>2,472,827</b>	<b>222,529</b>	<b>8,959,980</b>	<b>23%</b>

	FY26 Orig Budget	FY26 Amended Budget	FY26 Budget Projections	YTD Actual	Remaining Budget
Local/State Revenue	12,310,696.00	12,310,696.00	12,760,696.00	2,691,529.43	9,619,166.57
Less: Expenditures	11,655,336.00	11,655,336.00	12,386,186.00	2,695,355.79	8,959,980.21
<b>Net Revenues Over/(Under) Exp</b>	<b>655,360.00</b>	<b>655,360.00</b>	<b>374,510.00</b>	<b>(3,826.36)</b>	<b>659,186.36</b>

	FY26 Orig Budget	FY26 Amended Budget	Variance
Beginning Balance (from FY25 audit)	2,504,594.00	2,504,594.00	-
Ending Fund Balance	3,159,954.00	3,159,954.00	-
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>3,057,608.00</b>	<b>3,057,608.00</b>	<b>-</b>
Daily Operating Cost (exp budget/365)	31,932.43	31,932.43	-
Operating Days (unassigned FB-daily op cost)	96	96	-