

Town of Westlake Quarterly Financial Analysis

Summary

Overview

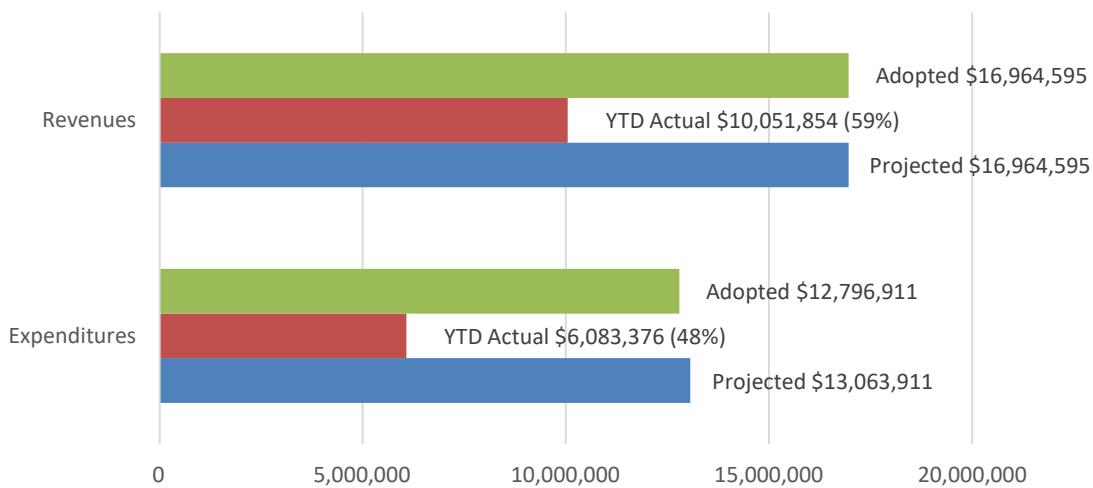
The Town of Westlake adopted a total operating budget with \$28m projected in revenue and \$23m planned expenditures, intending to contribute \$5m to fund balance for fiscal year 2023-2024. This budget is separate from the Westlake Academy operating budget, although capital expenditures and shared services are included within the Town's budget. The Town operates using fund-based accounting, or separate self-balancing accounts for specific purposes. For the purposes of the quarterly report, only major funds are included in the narrative summary. Budgetary summaries for each operating fund are included as supplemental information.

General Fund

Overview

The General Fund is the Town's major operating fund and responsible for most of the daily operating activities, including administrative services, fire and emergency medical services, and shared support services for the Westlake Academy. The General Fund budget was adopted with a projected \$4m in contribution of fund balance. The planned contribution was largely due to a pause in major capital spending while staff evaluates future needs to develop a comprehensive plan and a reduction in staff for FY 2024. Overall activity is within normal margins at this point in the year.

General Fund



Town of Westlake Quarterly Financial Analysis

Revenue Summary

The General Fund revenues include three major categories: sales and use tax, property tax, and development fees and permits. The Town dedicates 1-cent of its sales tax levy to support the General Fund; 0.5-cent is designated for property tax reduction and recorded within the General Fund; the remaining 0.5-cent is for the 4B Economic Development Corporation. For tax year 2023, the Town adopted a property tax rate of \$0.16788 per \$100 of value; roughly 54% of the total tax levy funds operations within the General Fund and the remaining is restricted for debt service. In total, 54% of budgeted revenues have been collected thru the first quarter:

- 83% of budgeted sales tax has been collected, however this revenue is not expected to continue performing in this manner. The Town experienced a significant decrease in activity month-to-month in the first quarter.
- 91% of the budgeted levy has been collected for FY 2024; the majority of receipts occur during the month of January.
- 37% of permit and development fees have been collected; these fee types correlate to development activity, which is heavier during warmer months.
- 40% of Court fines have been collected; this revenue continues to trend down year over year.
- 91% of budgeted franchise fees have been collected; staff will be auditing these revenues in the coming months to ensure proper collection.
- 340% of budgeted interest income has been recorded; the Fed has declined to lower rates, resulting in higher earnings for the Town.

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, 48% of budgeted expenditures have been spent through the first quarter of FY 2024:

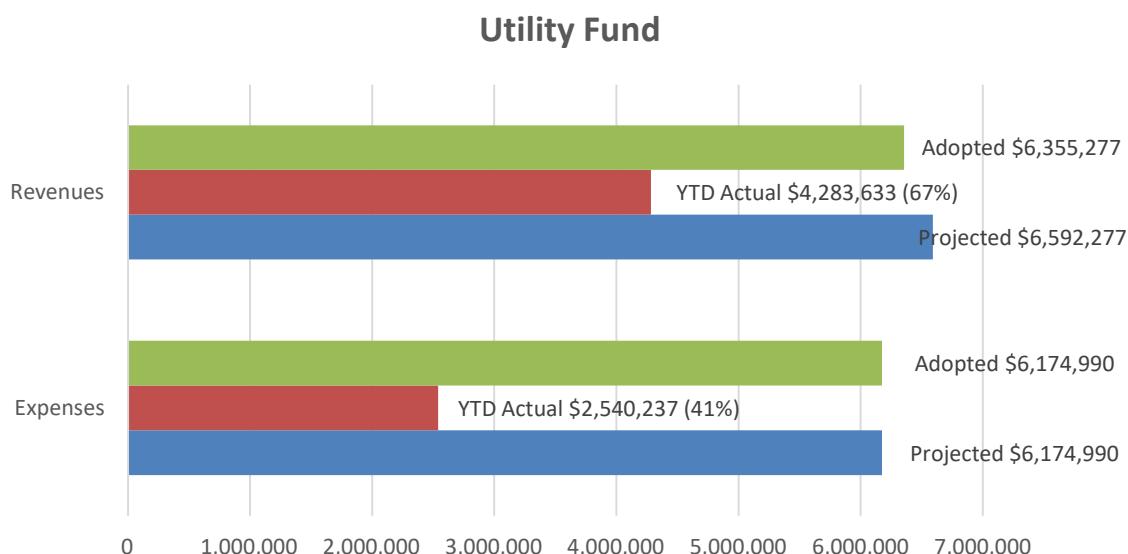
- Public safety, which comprises fire, emergency medical service, court, and contracted police services, make up roughly 22% of budgeted expenditures. Police services include the provision of a school resource officer at Westlake Academy.
- General Administration is significantly higher at this point in the year due to the payment of a legal settlement that occurred in November. A budget amendment will include the \$190,000 payment.
- Planning & Development experienced staff retirements, resulting in payouts and increased costs for inspection by a third party.
- Information Technology is projected to end the year over the adopted budget due to the necessary month-to-month payments and IT audit approved by Council.

Town of Westlake Quarterly Financial Analysis

Utility Fund

Overview

The Utility Fund is the Town's second largest fund and responsible for the delivery of water and sewer services to all residences and businesses within the Town. It is an enterprise-type fund; fees are set annually with the intent to cover the full cost to provide services, similar to a business. The Utility Fund budget was adopted with a projected \$180k in contribution to retained earnings.



Revenue Summary

The Utility Fund revenues are mainly comprised of water sales and sewer treatment revenues charged to users within the Town. In total, 67% of budgeted revenues have been collected for FY 2024:

- 63% of budgeted water revenue was collected; water revenue is generally contingent on weather, which was unseasonably dry and warm during the first quarter.
- 51% of budgeted sewer revenue has been collected; the Town employs winter quarter averaging in order to stabilize rates and better reflect water actually treated.
- Duct bank fees were trending significantly overbudget. Staff is working to review all agreements and ensure proper remittance.
- Other revenue is up due to interest earnings, a refund from the City of Fort Worth for a completed project, and a legal settlement received from the City of Southlake. A budget amendment will be presented in Q4.

Expense Summary

The Utility Fund expenses include the purchase of water from the City of Fort Worth, sewer treatment from Trinity River Authority, annual debt service payments, and transfers out. In total, expenses were 10% of budget:

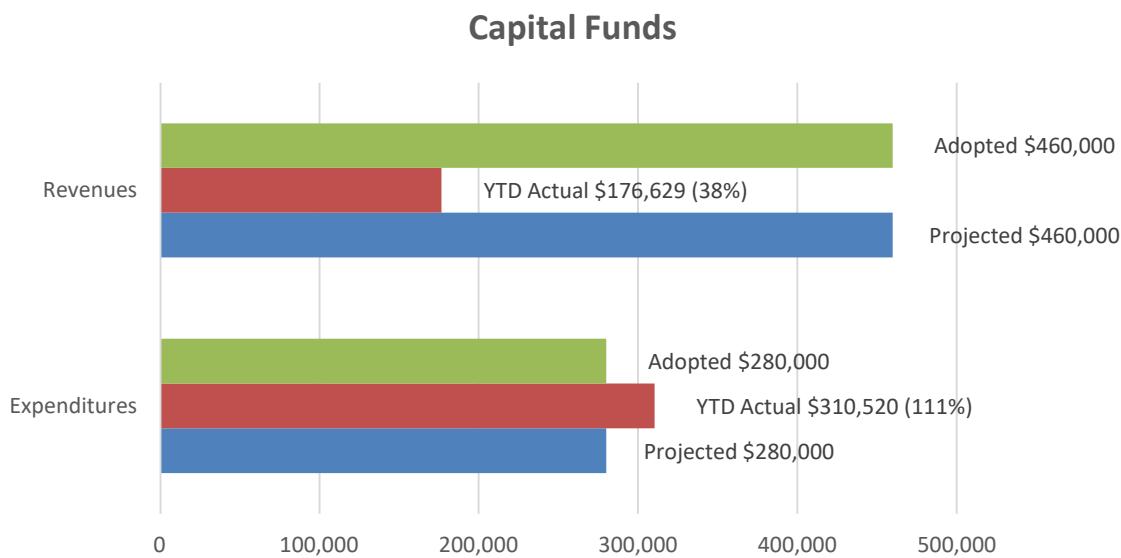
- Insurance costs for the Town infrastructure came in much higher than budgeted and will require a budget amendment.
- Due to the aging infrastructure and supply chain delays, meter replacement costs are higher than expected thru the first quarter.

Town of Westlake Quarterly Financial Analysis

Capital Project Funds

Overview

The Town of Westlake uses 3 capital project funds: Capital Projects, Arts & Sciences Center, and Westlake Academy Expansion. The budgets for these funds are based on known revenues and projects at the time of adoption for that fiscal year and reflected in the five-year Capital Improvements Plan. While the Town evaluates its CIP Plan, budgets are much lower than historical activity.



Revenue Summary

The revenues for capital project funds include bond proceeds, donations, interest income, and transfers in from other operating funds. In total, 38% of budgeted revenues were collected in the first quarter of FY 2024:

- No debt issuances are planned for FY 2024.
- Interest earnings are the only revenues received to date.

Expenditure Summary

Expenditures within the capital project funds are restricted to the costs required for capital improvements and the operating costs specifically required to support the projects. In total, expenditures were 111% of budget:

- The gym renovation, HVAC replacements, and the modular buildings were budgeted in FY 2023 but the services were not completed prior to October 1. These expenditures will be included in a budget amendment.

Town of Westlake Quarterly Financial Analysis

Debt Service

Overview

The Town of Westlake utilizes a mix of debt instruments to finance capital projects and the acquisition of major assets for the Town and Westlake Academy. The Town maintains a rating of AAA from Standard & Poor's rating agency to ensure the lowest interest costs available. Total outstanding debt as of October 1, 2023, was \$48,874,000 across 12 different issuances and 3 different funding sources (sales tax, property tax, and utilities).

- Debt payments are made twice a year, in February and August; principal and partial interest payments were made in February.
- Debt obligations for FY 2024 are \$4,499,788 (\$2,856,000 in principal and \$1,643,788 in interest).
- The Town will retire the 2017 Texas Tax Note during FY 2024.

Investment Holdings

Overview

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

Economic Summary

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

Sources:

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

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

[Economic Summary – Q1 2024 \[Hilltop Securities\]](#)

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



Quarterly Investment Report Quarter Ended March 31, 2024

INVESTMENT ACTIVITY

FINANCIAL INSTITUTION	3/31/24	12/31/23	9/30/23	6/30/23
First Financial Bank				
<i>Muni General Operating - 6904</i>				
Beginning Balance	\$ 35,612,213	\$ 32,460,866	\$ 27,928,807	\$ 51,935,450
Deposits	3,384,630	2,073,839	3,035,463	2,141,665
Withdrawals	2,664,727	1,781,829	3,562,984	1,518,676
Interest	162,787	148,207	121,829	230,442
Ending Balance	36,494,903	32,901,083	27,523,116	52,788,881
<i>Westlake Academy - 6920</i>				
Beginning Balance	1,401,407	935,348	683,093	1,027,137
Deposits	1,127,243	1,591,156	420,451	689,873
Withdrawals	1,462,351	886,027	1,045,726	990,837
Interest	4,248	4,426	1,075	3,569
Ending Balance	1,070,548	1,644,903	58,892	729,743
<i>Insurance Trust - 6946</i>				
Beginning Balance	-	-	-	-
Deposits	48,988	43,533	45,572	92,110
Withdrawals	48,988	43,533	45,572	49,851
Interest	-	-	-	-
Ending Balance	-	-	-	42,259



Quarterly Investment Report Quarter Ended March 31, 2024

INVESTMENT ACTIVITY

FINANCIAL INSTITUTION	3/31/24	12/31/23	9/30/23	6/30/23
TexPool				
<i>Muni</i>				
Beginning Balance	113	112	110	108
Deposits	-	-	-	-
Withdrawals	-	-	-	-
Interest	1	1	1	0
Ending Balance	114	112	110	109
<i>Academy</i>				
Beginning Balance	113	112	110	108
Deposits	-	-	-	-
Withdrawals	-	-	-	-
Interest	1	1	1	0
Ending Balance	114	112	110	109
Texas CLASS				
<i>Muni</i>				
Beginning Balance	25,761,865	25,409,535	25,060,159	-
Deposits	-	-	-	-
Withdrawals	-	-	-	-
Interest	119,508	120,581	113,965	-
Ending Balance	25,881,374	25,530,116	25,174,124	-



Quarterly Investment Report Quarter Ended March 31, 2024

INVESTMENT ACTIVITY

Investment Activity Summary as of 3/31/24

Description	Yield	Yield	Yield	Yield
First Financial Bank	5.3251%	5.3274%	5.3047%	5.0035%
TexPool	5.3161%	5.3694%	5.3218%	5.0543%
Texas CLASS	5.4652%	5.5744%	5.5213%	N/A
Total Investments				

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

BENCHMARKS

Investment Type	3/31/24	12/31/23	9/30/23	6/30/23
T-Bills				
3 months	5.24	5.24	5.32	5.16
6 months	5.11	5.12	5.31	5.19
T-Notes				
1 Yr	4.99	4.96	5.44	5.24
2 Yrs	4.59	4.46	5.02	4.64
3 Yrs	4.38	4.19	4.74	4.27
5 Yrs	4.20	4.00	4.49	3.95
Gov't Pools				
Texpool	5.3161	5.3694	5.3218	5.0543
Texas CLASS	5.4652	5.5744	5.5358	5.3010

Sources

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

[TexPool](#)

[Texas CLASS](#)

General Fund**Revenue Summary**

	Budget	Projected	YTD	% of Budget
General Administrative	9,923,856	9,923,856	7,439,239	75%
Town Manager's Office	-	-	-	0%
Planning & Development	6,360,654	6,360,654	2,256,393	35%
Town Secretary's Office	-	-	-	0%
Fire/EMS Department	173,300	173,300	173,610	100%
Municipal Court Office	506,785	506,785	182,612	36%
Public Works Office	-	-	-	0%
Facilities Maintenance	-	-	-	0%
Finance Office	-	-	-	0%
Parks and Recreation	-	-	-	0%
Information Technology	-	-	-	0%
Human Resources Office	-	-	-	0%
Community Engagement	-	-	-	0%
Transfers In	-	-	-	0%
Total Revenue	16,964,595	16,964,595	10,051,854	59%

Key Revenue Sources

	Budget	Projected	YTD	% of Budget
Sales Tax	6,825,000	6,825,000	5,688,990	83%
Property Taxes	2,250,171	2,250,171	2,057,482	91%
Permits	6,476,657	6,476,657	2,366,074	37%
Fines	457,285	457,285	182,612	40%
Franchise Fees	563,132	563,132	514,092	91%
Interest Income	253,800	253,800	862,303	340%

Moving Average Comparisons to Collections

12 Month Moving Average	12-MA	Collections
Sales Tax	807,995	884,042

Expenditure Summary

	Budget	Projected	YTD	% of Budget
Council	34,255	34,255	2,444	7%
General Administrative	1,080,707	1,270,707	751,018	69%
Town Manager's Office	434,803	434,803	135,220	31%
Planning & Development	713,471	713,471	398,507	56%
Town Secretary's Office	112,144	112,144	46,534	41%
Fire/EMS Department	2,963,591	2,995,591	1,413,812	48%
Municipal Court Office	478,689	478,689	200,434	42%
Public Works Office	641,342	641,342	278,179	43%
Facilities Maintenance	211,700	211,700	44,647	21%
Finance Office	331,093	331,093	171,665	52%
Parks and Recreation	384,400	384,400	94,380	25%
Information Technology	365,333	410,333	269,581	74%
Human Resources Office	165,923	165,923	59,464	36%
Community Engagement	107,823	107,823	57,072	53%
Police Services	1,208,278	1,208,278	664,221	55%
Academy	3,073,359	3,073,359	1,496,198	49%
Transfers	490,000	490,000	-	0%
Total Expenditures	12,796,911	13,063,911	6,083,376	48%

Fund Balance

	Budget	Projected
Beginning (Unaudited)	22,594,010	22,594,010
Revenues	16,964,595	16,964,595
Expenditures	12,796,911	13,063,911
Ending (Projected)	26,761,694	26,494,694
Restricted	1,011,684	1,011,684
180 Day Requirement	6,069,162	6,200,833
Unassigned/Available	19,680,848	19,282,177

Net Surplus (deficit)	4,167,684	3,900,684	3,968,478

Town of Westlake Dashboard

Fiscal Year Overview: FY24

Period Ending: March 31, 2024

50% of the fiscal year



EDC 4B

Revenue Summary

	Budget	Projected	YTD	% of Budget
Sales Tax	2,275,000	2,275,000	1,820,067	80%
Interest Income	-	-	76,263	
Total Revenues	2,275,000	2,275,000	1,820,067	80%

Fund Balance

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

Expenditure Summary

	Budget	Projected	YTD	% of Budget
Transfer	1,623,136	1,623,136	1,761,938	109%
Total Expenditures	1,623,136	1,623,136	1,761,938	109%

Restricted	2,940,599	2,940,599
Unassigned/Available	-	-

Net Surplus (deficit)	651,864	651,864	58,129
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Town of Westlake Dashboard

Fiscal Year Overview: FY24

Period Ending: March 31, 2024

50% of the fiscal year



Economic Development

Revenue Summary

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

Fund Balance

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

Expenditure Summary

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

Unassigned/Available

Net Surplus (deficit)

Town of Westlake Dashboard

Fiscal Year Overview: FY24

Period Ending: March 31, 2024

50% of the fiscal year



Public Improvement District

Revenue Summary

	Budget	Projected	YTD	% of Budget
Reimbursement of Admin Fees	50,000	50,000	-	0%
Total Revenues	50,000	50,000	-	0%
Expenditure Summary				
	Budget	Projected	YTD	% of Budget
Consultant Fees	7,000	7,000	113	2%
Admin Fees	50,000	50,000	28,894	
Total Expenditures	57,000	57,000	29,007	51%
Net Surplus (deficit)	(7,000)	(7,000)	(29,007)	

Fund Balance

	Budget	Projected
Beginning (Unaudited)	376,197	376,197
Revenues	50,000	50,000
Expenditures	57,000	57,000
Ending (Projected)	369,197	369,197
Restricted	369,197	369,197
Unassigned/Available	-	-

Town of Westlake Dashboard

Fiscal Year Overview: FY24

Period Ending: March 31, 2024

50% of the fiscal year



Visitor Association

Revenue Summary

	Budget	Projected	YTD	% of Budget
Hotel Taxes	451,000	451,000	377,037	84%
Car Show	5,100	-	-	0%
Interest Income	5,000	5,000	7,845	
Transfer In	-	-	-	
Total Revenues	461,100	456,000	384,882	83%

Fund Balance

	Budget	Projected
Beginning (Unaudited)	112,613	112,613
Revenues	461,100	456,000
Expenditures	432,910	422,710
Ending (Projected)	140,803	145,903
Restricted	140,803	145,903
Unassigned/Available	-	-

Expenditure Summary

	Budget	Projected	YTD	% of Budget
Transfers Out/Rent/Marketing	355,210	355,210	125,602	35%
Advertising & Marketing	67,500	67,500	94,943	141%
Car Show	10,200	-	12	0%
Total Expenditures	432,910	422,710	220,557	51%

Town of Westlake Dashboard

Fiscal Year Overview: FY24

Period Ending: March 31, 2024

50% of the fiscal year



Lonestar Public Fund

Revenue Summary

	Budget	Projected	YTD	% of Budget
Interest Income	200	200	478	239%
Total Revenues	200	200	478	239%
Net Surplus (deficit)	200	200	478	

Fund Balance

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

Town of Westlake Dashboard

Fiscal Year Overview: FY24

Period Ending: March 31, 2024

50% of the fiscal year



Cemetery Fund

Revenue Summary

	Budget	Projected	YTD	% of Budget
Lot Sales/Interest Income	14,925	14,925	14,393	96%
Total Revenues	14,925	14,925	14,393	96%

Expenditure Summary

	Budget	Projected	YTD	% of Budget
Cemetery Operating Expenses	21,600	21,600	6,337	29%
Total Expenses	21,600	21,600	6,337	29%

Net Surplus (deficit)	(6,675)	(6,675)	8,056
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Fund Balance

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

Town of Westlake Dashboard

Fiscal Year Overview: FY24

Period Ending: March 31, 2024

50% of the fiscal year



Revenue Supported Debt Fund

Revenue Summary

	Budget	Projected	YTD	% of Budget
Transfer In from 4B	1,623,136	1,623,136	1,761,938	109%
Total Revenues	1,623,136	1,623,136	1,761,938	109%

Expenditure Summary

	Budget	Projected	YTD	% of Budget
Debt Service Payments	1,623,136	1,623,136	1,093,599	67%
Total Expenditures	1,623,136	1,623,136	1,093,599	67%

Net Surplus (deficit)

-	-	668,339
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Fund Balance

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

Town of Westlake Dashboard

Fiscal Year Overview: FY24

Period Ending: March 31, 2024

50% of the fiscal year



Property Tax Supported Debt

Revenue Summary

	Budget	Projected	YTD	% of Budget
Property Taxes	1,893,283	1,893,283	1,732,832	92%
Total Revenues	1,893,283	1,893,283	1,732,832	92%
Expenditure Summary	Budget	Projected	YTD	% of Budget
Debt Service Payments	1,820,178	1,820,178	1,817,571	100%
Total Expenditures	1,820,178	1,820,178	1,817,571	100%
Net Surplus (deficit)	73,105	73,105	(84,739)	

Fund Balance

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

Town of Westlake Dashboard

Fiscal Year Overview: FY24

Period Ending: March 31, 2024

50% of the fiscal year



Capital Projects Fund

Revenue Summary

	Budget	Projected	YTD	% of Budget
Interest Income	75,000	75,000	22,914	31%
Transfer In from GF	280,000	280,000	-	0%
Total Revenues	355,000	355,000	22,914	6%

Fund Balance

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

Expenditure Summary

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

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

Unassigned/Available

Net Surplus (deficit)	75,000	75,000	22,614
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Town of Westlake Dashboard

Fiscal Year Overview: FY24

Period Ending: March 31, 2024

50% of the fiscal year



Arts & Sciences Fund

Revenue Summary

	Budget	Projected	YTD	% of Budget
Interest Income	50,000	50,000	95,495	191%
Transfer In	-	-	-	0%
Total Revenues	50,000	50,000	95,495	191%

Fund Balance

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

Expenditure Summary

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

	Budget	Projected
Restricted	3,321,059	3,321,059

Unassigned/Available

Net Surplus (deficit) **50,000** **50,000** **95,495**

Town of Westlake Dashboard

Fiscal Year Overview: FY24

Period Ending: March 31, 2024

50% of the fiscal year



Academy Expansion Fund

Revenue Summary

	Budget	Projected	YTD	% of Budget
Interest Income	55,000	55,000	58,219	106%
Debt Proceeds	-	-	-	0%
Contributions	-	-	-	0%
Transfer In	-	-	-	0%
Total Revenues	55,000	55,000	58,219	106%

Fund Balance

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

Expenditure Summary

	Budget	Projected	YTD	% of Budget
Modular Buildings	-	-	27,361	0%
Gym Remodel	-	-	283,159	0%
Total Expenditures	-	-	310,520	0%

Net Surplus (deficit)	55,000	55,000	(252,301)
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Town of Westlake Dashboard

Fiscal Year Overview: FY24

Period Ending: March 31, 2024

50% of the fiscal year



Utility Fund

Revenue Summary

	Budget	Projected	YTD	% of Budget
Water Revenue	4,000,000	4,000,000	2,521,478	63%
Sewer Revenue	1,800,876	1,800,876	926,773	51%
Fort Worth Impact Fee	145,000	145,000	153,794	106%
Duct Bank Permit Fee	15,000	15,000	27,900	186%
Insurance and Admin Fees	12,500	12,500	10,071	81%
Other Revenue	381,901	618,901	643,616	169%
Total Revenues	6,355,277	6,592,277	4,283,633	67%

Fund Balance

	Budget	Projected
Beginning (Unaudited)	8,017,920	8,017,920
Revenues	6,355,277	6,592,277
Expenditures	6,174,990	6,174,990
Ending (Projected)	8,198,207	8,435,207
Restricted	316,695	316,695
Unassigned/Available	7,881,512	8,118,512

Expenditure Summary

	Budget	Projected	YTD	% of Budget
Operating Transfers Out	650,475	650,475	19,731	3%
Rent	91,200	91,200	45,129	49%
Insurance & Phone	4,576	4,576	337	7%
Bank Charges and Electric	27,600	27,600	22,846	83%
Contractual Services	67,025	67,025	13,834	21%
Water Purchases & Sewer Treated	3,733,089	3,733,089	1,436,080	38%
Insurance & Travel	18,000	18,000	35,596	198%
Office Supplies	120,550	120,550	47,652	40%
Water Meters and Taps	11,000	11,000	15,202	138%
Debt Service	1,065,475	1,065,475	791,327	74%
Transfers Out	386,000	386,000	-	0%
Total Expenses	6,174,990	6,174,990	2,540,237	41%

Net Surplus (deficit)	180,287	417,287	1,743,396
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