

Town of Westlake Quarterly Financial Analysis

Summary

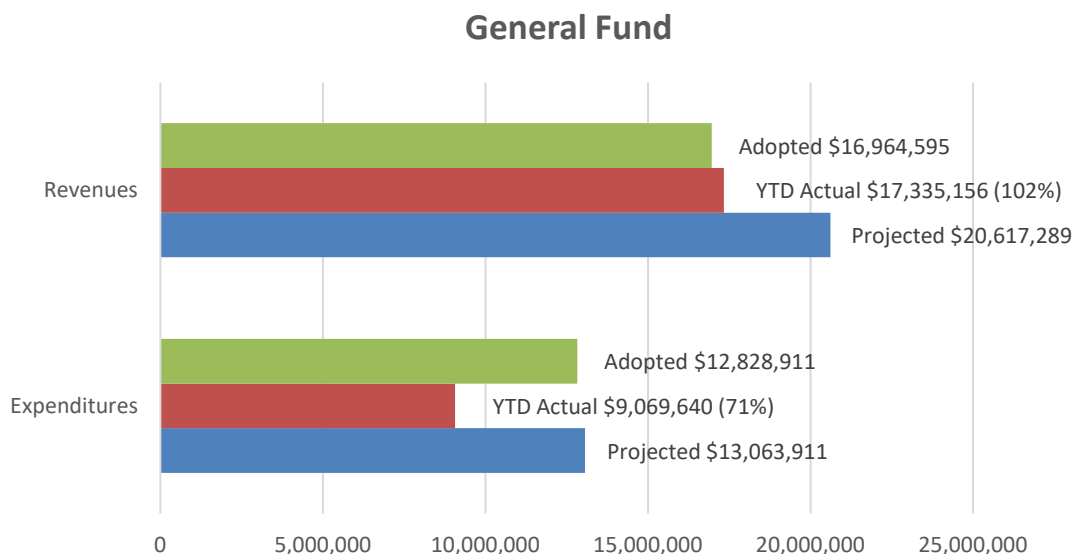
Overview

The Town of Westlake adopted a total operating budget with \$30m projected in revenue and \$25m planned expenditures, intending to contribute \$5m to fund balance for fiscal year 2023-2024. This budget is separate from the Westlake Academy operating budget, although capital expenditures and shared services are included within the Town's budget. The Town operates using fund-based accounting, or separate self-balancing accounts for specific purposes. For the purposes of the quarterly report, only major funds are included in the narrative summary. Budgetary summaries for each operating fund are included as supplemental information.

General Fund

Overview

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



Town of Westlake Quarterly Financial Analysis

Revenue Summary

The General Fund revenues include three major categories: sales and use tax, property tax, and development fees and permits. The Town dedicates 1-cent of its sales tax levy to support the General Fund; 0.5-cent is designated for property tax reduction and recorded within the General Fund; the remaining 0.5-cent is for the 4B Economic Development Corporation. For tax year 2023, the Town adopted a property tax rate of \$0.16788 per \$100 of value; roughly 54% of the total tax levy funds operations within the General Fund and the remaining is restricted for debt service. In total, 102% of budgeted revenues have been collected thru the first quarter:

- 115% of budgeted sales tax has been collected, however this revenue is not expected to continue performing in this manner. This revenue stream has begun to normalize at a lower amount than the first half of the year.
- 94% of the budgeted levy has been collected for FY 2024; the majority of receipts occur during the month of January.
- 77% of permit and development fees have been collected; these fee types correlate to development activity, which is heavier during warmer months.
- 63% of Court fines have been collected; this revenue continues to trend down year over year.
- 129% of budgeted franchise fees have been collected; staff will be auditing these revenues in the coming months to ensure proper collection.
- 191% of budgeted interest income has been recorded; the Fed continues to hold rates high, 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, 71% of budgeted expenditures have been spent through the first quarter of FY 2024:

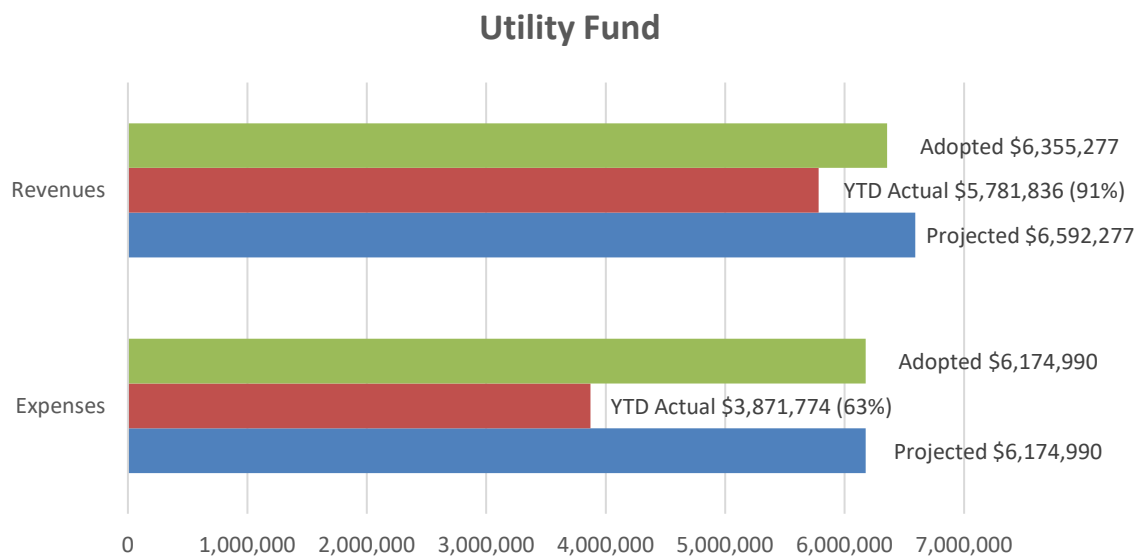
- Public safety, which comprises fire, emergency medical service, court, and contracted police services, make up roughly 22% of budgeted expenditures. Police services include the provision of a school resource officer at Westlake Academy; these services are billed quarterly.
- General Administration 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.
- Finance is slightly higher than expected due to turnover at the beginning of the year, but is not expected to go over budget.
- Information Technology is projected to end the year over the adopted budget due to month-to-month payments and IT audit approved by Council; these items will be considered in a future budget amendment.

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, 91% of budgeted revenues have been collected for FY 2024:

- 88% of budgeted water revenue was collected; water revenue is generally contingent on weather, which was unseasonably dry and warm during the half of the year.
- 78% 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 63% of budget:

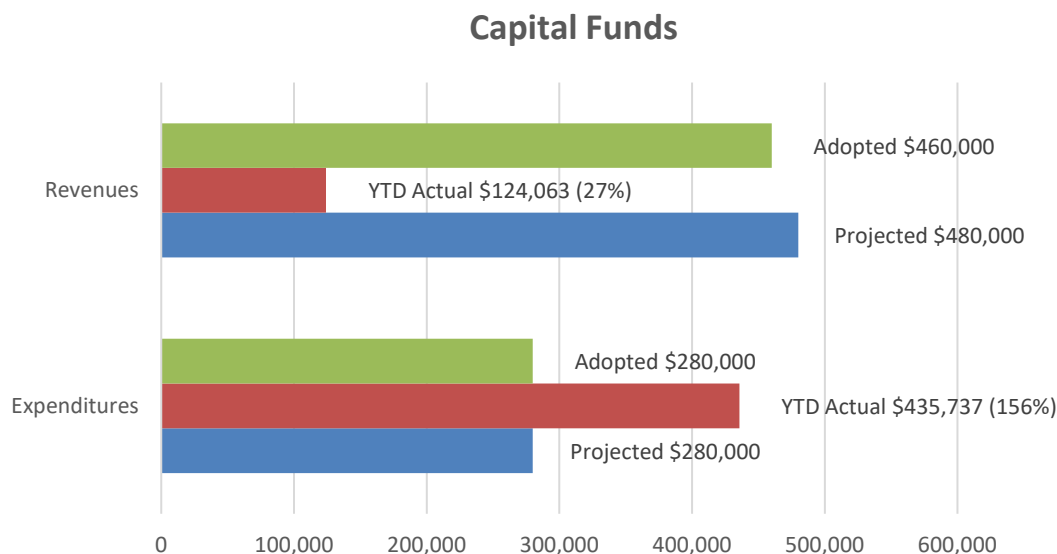
- Property insurance costs for the Town infrastructure came in much higher than budgeted and will require a budget amendment.
- Expenditures are currently trending lower than expected, mainly due to lag times in supply chain and lack of capacity from minimal staffing. These trends will begin reversing in the last 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, 27% of budgeted revenues were collected in 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 156% 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 retired 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 improved business outlooks and employment growth above the national average as the population continues to increase.

Sources:

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

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

[*Economic Summary – Q2 2024 \[Hilltop Securities\]*](#)

The information herein represents Westlake's Municipal and Academic investment report for the period ended June 30, 2024. The undersigned acknowledges that the Town's investment portfolios are accurate and is actively working to ensure compliance with the policies and strategies contained in the Town's Investment Policy, as adopted by Ordinance 950, and is actively working to ensure compliance with the requirements of section 2256.023 of the Public Funds Investment Act of the State of Texas.



Cayce Lay Lamas, CPA
Director of Finance



Quarterly Investment Report Quarter Ended June 30, 2024

INVESTMENT ACTIVITY

| FINANCIAL INSTITUTION | 6/30/24 | 3/31/24 | 12/31/23 | 9/30/23 |
|---|-------------------|-------------------|-------------------|-------------------|
| First Financial Bank | | | | |
| <i>Muni General Operating - 6904</i> | | | | |
| Beginning Balance | \$ 40,894,639 | \$ 35,612,213 | \$ 32,460,866 | \$ 27,928,807 |
| Deposits | 1,822,213 | 3,384,630 | 2,073,839 | 3,035,463 |
| Withdrawals | 1,544,847 | 2,664,727 | 1,781,829 | 3,562,984 |
| Interest | 167,491 | 162,787 | 148,207 | 121,829 |
| Ending Balance | 41,339,495 | 36,494,903 | 32,901,083 | 27,523,116 |
| <i>Westlake Academy - 6920</i> | | | | |
| Beginning Balance | 1,267,880 | 1,401,407 | 935,348 | 683,093 |
| Deposits | 757,038 | 1,127,243 | 1,591,156 | 420,451 |
| Withdrawals | 891,814 | 1,462,351 | 886,027 | 1,045,726 |
| Interest | 3,668 | 4,248 | 4,426 | 1,075 |
| Ending Balance | 1,136,772 | 1,070,548 | 1,644,903 | 58,892 |
| <i>Insurance Trust - 6946</i> | | | | |
| Beginning Balance | - | - | - | - |
| Deposits | 46,114 | 48,988 | 43,533 | 45,572 |
| Withdrawals | 46,114 | 48,988 | 43,533 | 45,572 |
| Interest | - | - | - | - |
| Ending Balance | - | - | - | - |



Quarterly Investment Report Quarter Ended June 30, 2024

INVESTMENT ACTIVITY

| FINANCIAL INSTITUTION | 6/30/24 | 3/31/24 | 12/31/23 | 9/30/23 |
|-----------------------|-------------------|-------------------|-------------------|-------------------|
| TexPool | | | | |
| <i>Muni</i> | | | | |
| Beginning Balance | 115 | 113 | 112 | 110 |
| Deposits | - | - | - | - |
| Withdrawals | - | - | - | - |
| Interest | 1 | 1 | 1 | 1 |
| Ending Balance | 116 | 114 | 112 | 110 |
| <i>Academy</i> | | | | |
| Beginning Balance | 115 | 113 | 112 | 110 |
| Deposits | - | - | - | - |
| Withdrawals | - | - | - | - |
| Interest | 1 | 1 | 1 | 1 |
| Ending Balance | 116 | 114 | 112 | 110 |
| Texas CLASS | | | | |
| <i>Muni</i> | | | | |
| Beginning Balance | 26,116,545 | 25,761,865 | 25,409,535 | 25,060,159 |
| Deposits | - | - | - | - |
| Withdrawals | - | - | - | - |
| Interest | 116,433 | 119,508 | 120,581 | 113,965 |
| Ending Balance | 26,232,977 | 25,881,374 | 25,530,116 | 25,174,124 |



Quarterly Investment Report Quarter Ended June 30, 2024

INVESTMENT ACTIVITY

Investment Activity Summary as of 6/30/24

| Description | Yield | Yield | Yield | Yield |
|----------------------|---------|---------|---------|---------|
| First Financial Bank | 5.3161% | 5.3251% | 5.3274% | 5.3047% |
| TexPool | 5.3120% | 5.3161% | 5.3694% | 5.3218% |
| Texas CLASS | 5.4278% | 5.4652% | 5.5744% | 5.5213% |

Total Investments

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

BENCHMARKS

| Investment Type | 6/30/24 | 3/31/24 | 12/31/23 | 9/30/23 |
|--------------------|---------|---------|----------|---------|
| T-Bills | | | | |
| 3 months | 5.24 | 5.24 | 5.24 | 5.32 |
| 6 months | 5.15 | 5.11 | 5.12 | 5.31 |
| T-Notes | | | | |
| 1 Yr | 5.11 | 4.99 | 4.96 | 5.44 |
| 2 Yrs | 4.74 | 4.59 | 4.46 | 5.02 |
| 3 Yrs | 4.50 | 4.38 | 4.19 | 4.74 |
| 5 Yrs | 4.32 | 4.20 | 4.00 | 4.49 |
| Gov't Pools | | | | |
| Texpool | 5.3120 | 5.3161 | 5.3694 | 5.3218 |
| Texas CLASS | 5.4278 | 5.4652 | 5.5744 | 5.5358 |

Sources

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

[TexPool](#)

[Texas CLASS](#)

Town of Westlake Dashboard

Fiscal Year Overview: FY24

Period Ending: June 30, 2024

75% of the fiscal year



General Fund

Revenue Summary

| | Budget | Projected | YTD | % of Budget |
|-------------------------|-------------------|-------------------|-------------------|-------------|
| General Administrative | 9,923,856 | 13,576,550 | 11,207,310 | 113% |
| Town Manager's Office | - | - | - | 0% |
| Planning & Development | 6,360,654 | 6,360,654 | 5,430,537 | 85% |
| Town Secretary's Office | - | - | - | 0% |
| Fire/EMS Department | 173,300 | 173,300 | 275,022 | 159% |
| Municipal Court Office | 506,785 | 506,785 | 312,523 | 62% |
| Public Works Office | - | - | - | 0% |
| Facilities Maintenance | - | - | - | 0% |
| Finance Office | - | - | - | 0% |
| Parks and Recreation | - | - | 109,765 | 0% |
| Information Technology | - | - | - | 0% |
| Human Resources Office | - | - | - | 0% |
| Community Engagement | - | - | - | 0% |
| Transfers In | - | - | - | 0% |
| Total Revenue | 16,964,595 | 20,617,289 | 17,335,156 | 102% |

Expenditure Summary

| | Budget | Projected | YTD | % of Budget |
|---------------------------|-------------------|-------------------|------------------|-------------|
| Council | 34,255 | 34,255 | 8,760 | 26% |
| General Administrative | 1,080,707 | 1,270,707 | 971,196 | 90% |
| Town Manager's Office | 434,803 | 434,803 | 213,711 | 49% |
| Planning & Development | 713,471 | 713,471 | 628,547 | 88% |
| Town Secretary's Office | 112,144 | 112,144 | 79,050 | 70% |
| Fire/EMS Department | 2,995,591 | 2,995,591 | 2,144,248 | 72% |
| Municipal Court Office | 478,689 | 478,689 | 279,715 | 58% |
| Public Works Office | 641,342 | 641,342 | 470,234 | 73% |
| Facilities Maintenance | 211,700 | 211,700 | 69,517 | 33% |
| Finance Office | 331,093 | 331,093 | 267,857 | 81% |
| Parks and Recreation | 384,400 | 384,400 | 185,960 | 48% |
| Information Technology | 365,333 | 410,333 | 337,277 | 92% |
| Human Resources Office | 165,923 | 165,923 | 87,938 | 53% |
| Community Engagement | 107,823 | 107,823 | 79,544 | 74% |
| Police Services | 1,208,278 | 1,208,278 | 1,002,112 | 83% |
| Academy | 3,073,359 | 3,073,359 | 2,243,975 | 73% |
| Transfers | 490,000 | 490,000 | - | 0% |
| Total Expenditures | 12,828,911 | 13,063,911 | 9,069,640 | 71% |

| | | | |
|------------------------------|------------------|------------------|------------------|
| Net Surplus (deficit) | 4,135,684 | 7,553,378 | 8,265,516 |
|------------------------------|------------------|------------------|------------------|

Key Revenue Sources

| | Budget | Projected | YTD | % of Budget |
|-----------------|-----------|------------|-----------|-------------|
| Sales Tax | 6,825,000 | 10,000,000 | 7,844,046 | 115% |
| Property Taxes | 2,250,171 | 2,150,000 | 2,112,231 | 94% |
| Permits | 3,648,064 | 3,648,064 | 2,797,960 | 77% |
| Fines | 425,000 | 425,000 | 266,717 | 63% |
| Franchise Fees | 547,135 | 750,000 | 704,695 | 129% |
| Interest Income | 250,000 | 625,000 | 478,559 | 191% |

Moving Average Comparisons to Collections

| 12 Month Moving Average | 12-MA | Collections June 30, 2024 |
|-------------------------|---------|------------------------------|
| Sales Tax | 807,995 | 884,042 |

Fund Balance

| | Budget | Projected |
|-----------------------|------------|------------|
| Beginning (Unaudited) | 17,510,609 | 17,510,609 |
| Revenues | 16,964,595 | 20,617,289 |
| Expenditures | 12,828,911 | 13,063,911 |
| Ending (Projected) | 21,646,293 | 25,063,987 |
| Restricted | 1,011,684 | 1,002,958 |
| 180 Day Requirement | 6,084,942 | 6,200,833 |
| Unassigned/Available | 14,549,667 | 17,860,196 |

Town of Westlake Dashboard

Fiscal Year Overview: FY24

Period Ending: June 30, 2024

75% of the fiscal year



EDC 4B

Revenue Summary

| | Budget | Projected | YTD | % of Budget |
|-----------------------|------------------|------------------|------------------|-------------|
| Sales Tax | 2,275,000 | 3,250,000 | 2,614,682 | 115% |
| Interest Income | - | 45,000 | 34,754 | |
| Total Revenues | 2,275,000 | 3,295,000 | 2,649,436 | 116% |

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% |

| | | | |
|------------------------------|----------------|------------------|----------------|
| Net Surplus (deficit) | 651,864 | 1,671,864 | 887,498 |
|------------------------------|----------------|------------------|----------------|

Fund Balance

| | Budget | Projected |
|-----------------------|-----------|-----------|
| Beginning (Unaudited) | 661,525 | 661,525 |
| Revenues | 1,784,481 | 3,295,000 |
| Expenditures | 1,622,790 | 1,623,136 |
| Ending (Projected) | 823,216 | 2,333,389 |
| Restricted | 823,216 | 2,333,389 |
| Unassigned/Available | - | - |

Town of Westlake Dashboard

Fiscal Year Overview: FY24

Period Ending: June 30, 2024

75% of the fiscal year



EDC 4B

Revenue Summary

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

Expenditure Summary

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

| | | | |
|------------------------------|---|---|----------------|
| Net Surplus (deficit) | - | - | 180,000 |
|------------------------------|---|---|----------------|

Fund Balance

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

Town of Westlake Dashboard

Fiscal Year Overview: FY24

Period Ending: June 30, 2024

75% 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 | 1,720 | 25% |
| Admin Fees | 50,000 | 50,000 | 53,223 | 106% |
| Total Expenditures | 57,000 | 57,000 | 54,943 | 96% |

| | | | |
|------------------------------|----------------|----------------|-----------------|
| Net Surplus (deficit) | (7,000) | (7,000) | (54,943) |
|------------------------------|----------------|----------------|-----------------|

Fund Balance

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

Town of Westlake Dashboard

Fiscal Year Overview: FY24

Period Ending: June 30, 2024

75% of the fiscal year



Visitor Association

Revenue Summary

| | Budget | Projected | YTD | % of Budget |
|-----------------------|----------------|----------------|----------------|-------------|
| Hotel Taxes | 446,000 | 525,000 | 490,614 | 110% |
| Car Show | 5,100 | - | - | 0% |
| Interest Income | 5,000 | 7,500 | 6,443 | |
| Transfer In | - | - | - | |
| Total Revenues | 456,100 | 532,500 | 497,057 | 109% |

Expenditure Summary

| | Budget | Projected | YTD | % of Budget |
|------------------------------|----------------|----------------|----------------|-------------|
| Transfers Out/Rent/Marketing | 355,210 | 355,210 | 167,956 | 47% |
| Advertising & Marketing | 67,500 | 67,500 | 138,287 | 205% |
| Car Show | 10,200 | - | 12 | 0% |
| Total Expenditures | 432,910 | 422,710 | 306,256 | 71% |

Fund Balance

| | Budget | Projected |
|-----------------------|---------|-----------|
| Beginning (Unaudited) | 166,438 | 166,438 |
| Revenues | 456,100 | 532,500 |
| Expenditures | 432,910 | 422,710 |
| Ending (Projected) | 189,628 | 276,228 |
| Restricted | 189,628 | 276,228 |
| Unassigned/Available | - | - |

Town of Westlake Dashboard

Fiscal Year Overview: FY24

Period Ending: June 30, 2024

75% of the fiscal year



Lonestar Public Fund

Revenue Summary

| | Budget | Projected | YTD | % of Budget |
|-----------------------|--------|-----------|-----|-------------|
| Interest Income | 200 | 350 | 219 | 109% |
| Total Revenues | 200 | 350 | 219 | 109% |

| | | | |
|------------------------------|------------|------------|------------|
| Net Surplus (deficit) | 200 | 350 | 219 |
|------------------------------|------------|------------|------------|

Fund Balance

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

Town of Westlake Dashboard

Fiscal Year Overview: FY24

Period Ending: June 30, 2024

75% of the fiscal year



Cemetery Fund

Revenue Summary

| | Budget | Projected | YTD | % of Budget |
|---------------------------|--------|-----------|--------|-------------|
| Lot Sales/Interest Income | 14,925 | 60,000 | 56,033 | 375% |
| Total Revenues | 14,925 | 60,000 | 56,033 | 375% |

Expenditure Summary

| | Budget | Projected | YTD | % of Budget |
|-----------------------------|--------|-----------|--------|-------------|
| Cemetery Operating Expenses | 18,225 | 30,000 | 26,754 | 147% |
| Total Expenses | 18,225 | 30,000 | 26,754 | 147% |

| | | | |
|------------------------------|----------------|---------------|---------------|
| Net Surplus (deficit) | (3,300) | 30,000 | 29,280 |
|------------------------------|----------------|---------------|---------------|

Fund Balance

| | Budget | Projected |
|-----------------------|---------|-----------|
| Beginning (Unaudited) | 323,051 | 323,051 |
| Revenues | 14,925 | 60,000 |
| Expenditures | 18,225 | 30,000 |
| Ending (Projected) | 319,751 | 353,051 |
| Restricted | 319,751 | 353,051 |
| Unassigned/Available | - | - |

Town of Westlake Dashboard

Fiscal Year Overview: FY24

Period Ending: June 30, 2024

75% 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 | 1,095,099 | 67% |
| Total Expenditures | 1,623,136 | 1,623,136 | 1,095,099 | 67% |

| | | | |
|------------------------------|---|---|----------------|
| Net Surplus (deficit) | - | - | 666,839 |
|------------------------------|---|---|----------------|

Fund Balance

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

Town of Westlake Dashboard

Fiscal Year Overview: FY24

Period Ending: June 30, 2024

75% of the fiscal year



Property Tax Supported Debt

Revenue Summary

| | Budget | Projected | YTD | % of Budget |
|-----------------------|------------------|------------------|------------------|-------------|
| Property Taxes | 1,893,283 | 1,893,283 | 1,779,032 | 94% |
| Total Revenues | 1,893,283 | 1,893,283 | 1,779,032 | 94% |

Expenditure Summary

| | Budget | Projected | YTD | % of Budget |
|---------------------------|------------------|------------------|------------------|-------------|
| Debt Service Payments | 1,820,178 | 1,820,178 | 1,818,071 | 100% |
| Total Expenditures | 1,820,178 | 1,820,178 | 1,818,071 | 100% |

| | | | |
|------------------------------|---------------|---------------|-----------------|
| Net Surplus (deficit) | 73,105 | 73,105 | (39,039) |
|------------------------------|---------------|---------------|-----------------|

Fund Balance

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

Town of Westlake Dashboard

Fiscal Year Overview: FY24

Period Ending: June 30, 2024

75% of the fiscal year



Capital Projects Fund

Revenue Summary

| | Budget | Projected | YTD | % of Budget |
|-----------------------|----------------|----------------|---------------|-------------|
| Interest Income | 75,000 | 75,000 | 60,941 | 81% |
| Transfer In from GF | 280,000 | 280,000 | - | 0% |
| Total Revenues | 355,000 | 355,000 | 60,941 | 17% |

Expenditure Summary

| | Budget | Projected | YTD | % of Budget |
|---------------------------|----------------|----------------|----------------|-------------|
| SH114 Service Road | - | - | - | |
| Capital Projects | 30,000 | 30,000 | 80,440 | 268% |
| Software Upgrades | - | - | 30,133 | |
| Sam School/Knolls Op | 250,000 | 250,000 | - | 0% |
| Total Expenditures | 280,000 | 280,000 | 110,572 | 39% |

| | | | |
|------------------------------|---------------|---------------|-----------------|
| Net Surplus (deficit) | 75,000 | 75,000 | (49,631) |
|------------------------------|---------------|---------------|-----------------|

Fund Balance

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

Town of Westlake Dashboard

Fiscal Year Overview: FY24

Period Ending: June 30, 2024

75% of the fiscal year



Arts & Sciences Fund

Revenue Summary

| | Budget | Projected | YTD | % of Budget |
|-----------------------|---------------|---------------|---------------|-------------|
| Interest Income | 50,000 | 50,000 | 43,738 | 87% |
| Transfer In | - | - | - | |
| Total Revenues | 50,000 | 50,000 | 43,738 | 87% |

Expenditure Summary

| | Budget | Projected | YTD | % of Budget |
|---------------------------|----------|-----------|----------|----------------|
| Design Fees | - | - | - | |
| Total Expenditures | - | - | - | #DIV/0! |

| | | | |
|------------------------------|---------------|---------------|---------------|
| Net Surplus (deficit) | 50,000 | 50,000 | 43,738 |
|------------------------------|---------------|---------------|---------------|

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 |
| Restricted | 3,321,059 | 3,321,059 |
| Unassigned/Available | - | - |

Town of Westlake Dashboard

Fiscal Year Overview: FY24

Period Ending: June 30, 2024

75% of the fiscal year



Academy Expansion Fund

Revenue Summary

| | Budget | Projected | YTD | % of Budget |
|-----------------------|--------|-----------|--------|-------------|
| Interest Income | 55,000 | 75,000 | 19,385 | 35% |
| Total Revenues | 55,000 | 75,000 | 19,385 | 35% |

Expenditure Summary

| | Budget | Projected | YTD | % of Budget |
|---------------------------|--------|-----------|---------|-------------|
| Modular Buildings | - | 50,000 | 33,165 | 0% |
| Gym Remodel | - | 300,000 | 292,000 | |
| Total Expenditures | - | 350,000 | 325,165 | |

| | | | |
|------------------------------|---------------|------------------|------------------|
| Net Surplus (deficit) | 55,000 | (275,000) | (305,780) |
|------------------------------|---------------|------------------|------------------|

Fund Balance

| | Budget | Projected |
|-----------------------|-----------|-----------|
| Beginning (Unaudited) | 1,961,502 | 1,961,502 |
| Revenues | 55,000 | 75,000 |
| Expenditures | - | 350,000 |
| Ending (Projected) | 2,016,502 | 1,686,502 |
| Restricted | 2,016,502 | 1,686,502 |
| Unassigned/Available | - | - |

Town of Westlake Dashboard

Fiscal Year Overview: FY24

Period Ending: June 30, 2024

75% of the fiscal year



Utility Fund

Revenue Summary

| | Budget | Projected | YTD | % of Budget |
|--------------------------|------------------|------------------|------------------|-------------|
| Water Revenue | 4,000,000 | 4,000,000 | 3,507,133 | 88% |
| Sewer Revenue | 1,800,876 | 1,800,876 | 1,409,748 | 78% |
| Fort Worth Impact Fee | 145,000 | 145,000 | 218,152 | 150% |
| Duct Bank Permit Fee | 15,000 | 15,000 | 58,900 | 393% |
| Insurance and Admin Fees | 12,500 | 12,500 | 14,869 | 119% |
| Other Revenue | 381,901 | 618,901 | 573,034 | 150% |
| Total Revenues | 6,355,277 | 6,592,277 | 5,781,836 | 91% |

Expenditure Summary

| | Budget | Projected | YTD | % of Budget |
|---------------------------------|------------------|------------------|------------------|-------------|
| Rent | 91,200 | 91,200 | 75,182 | 82% |
| Insurance & Phone | 4,576 | 4,576 | 1,311 | 29% |
| Bank Charges and Electric | 27,600 | 27,600 | 32,618 | 118% |
| Personnel | 650,475 | 650,475 | 286,014 | 44% |
| Contractual Services | 67,025 | 67,025 | 23,509 | 35% |
| Water Purchases & Sewer Treated | 3,733,089 | 3,733,089 | 2,533,262 | 68% |
| Insurance & Travel | 18,000 | 18,000 | 37,970 | 211% |
| Office Supplies | 120,550 | 120,550 | 73,671 | 61% |
| Water Meters and Taps | 11,000 | 11,000 | 16,911 | 154% |
| 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 | 3,871,774 | 63% |

| | | | |
|------------------------------|----------------|----------------|------------------|
| Net Surplus (deficit) | 180,287 | 417,287 | 1,910,062 |
|------------------------------|----------------|----------------|------------------|

Fund Balance

| | Budget | Projected |
|-----------------------|-----------|-----------|
| Beginning (Unaudited) | 8,751,487 | 8,751,487 |
| Revenues | 6,355,277 | 6,592,277 |
| Expenditures | 6,174,990 | 6,174,990 |
| Ending (Projected) | 8,931,774 | 9,168,774 |
| Restricted | 316,695 | 316,695 |
| Unassigned/Available | 8,615,079 | 8,852,079 |

Town of Westlake Dashboard

Fiscal Year Overview: FY24

Period Ending: June 30, 2024

75% of the fiscal year



All Funds

Revenue Summary

| | Budget | Projected | YTD | % of Budget |
|-----------------------|------------|------------|------------|-------------|
| Total Revenues | 30,102,516 | 35,323,835 | 30,164,771 | 100% |

Expenditure Summary

| | Budget | Projected | YTD | % of Budget |
|-----------------------|------------|------------|------------|-------------|
| Total Expenses | 24,868,486 | 25,625,061 | 18,440,211 | 74% |

Fund Balance

| | Budget | Projected |
|-----------------------|------------|------------|
| Beginning (Unaudited) | 36,288,558 | 36,288,558 |
| Revenues | 30,203,407 | 34,572,823 |
| Expenditures | 25,456,450 | 25,446,727 |
| Ending (Projected) | 41,035,515 | 45,414,654 |
| Restricted | 10,959,511 | 10,198,507 |
| Unassigned/Available | 30,076,004 | 35,216,147 |