

Town of Westlake Quarterly Financial Analysis

Summary

Overview

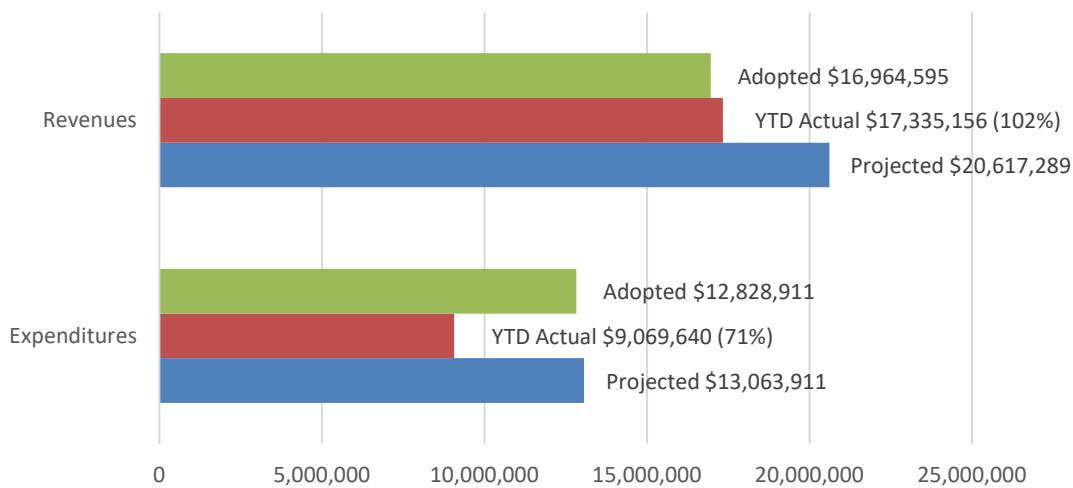
The Town of Westlake adopted a total operating budget with \$30m projected in revenue and \$25m planned expenditures, intending to contribute \$5m to fund balance for fiscal year 2023-2024. This budget is separate from the Westlake Academy operating budget, although capital expenditures and shared services 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.

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, 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:

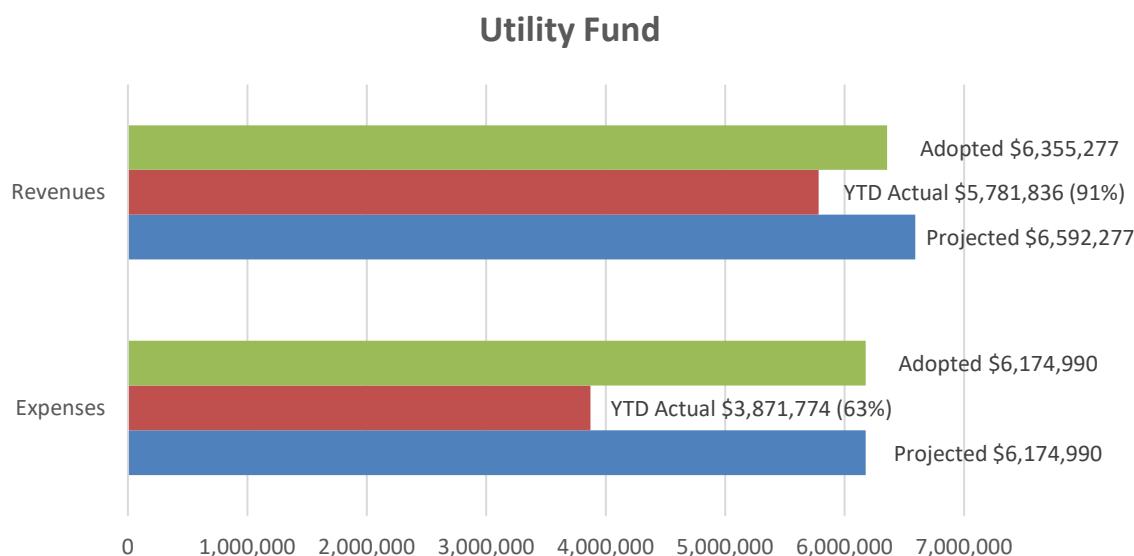
- Public safety, which comprises fire, emergency medical service, court, and contracted police services, make up roughly 22% of budgeted expenditures. Police services include the provision of a school resource officer at Westlake Academy; these services are billed quarterly.
- General Administration 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:

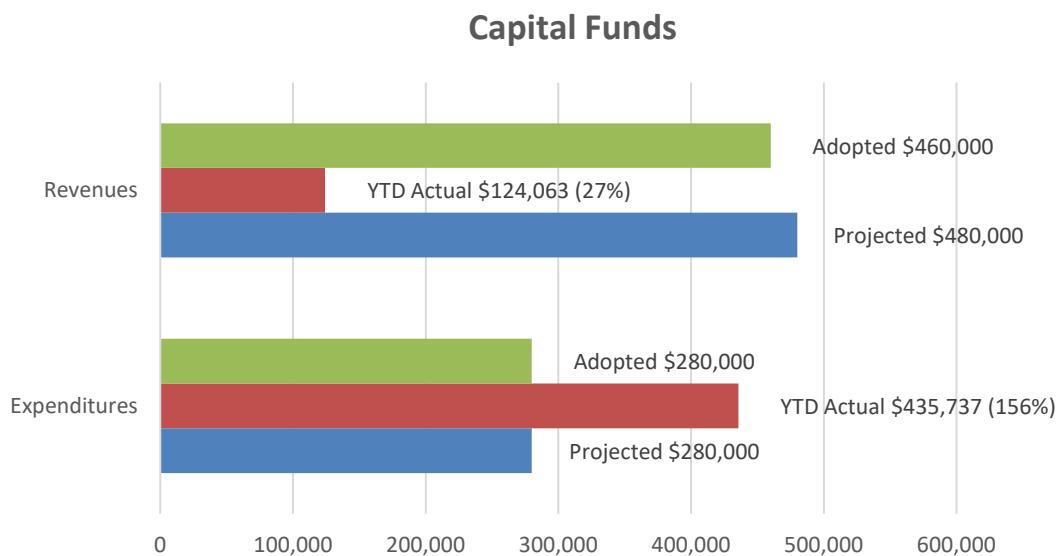
- Property insurance costs for the Town infrastructure came in much higher than budgeted and will require a budget amendment.
- Expenditures are currently trending lower than expected, mainly due to lag times in supply chain and lack of capacity from minimal staffing. These trends will begin reversing 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](#)

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%

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
Sales Tax	807,995	884,042

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%

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

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

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

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	823,216	2,333,389
Unassigned/Available	-	-

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

Fund Balance

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

Expenditure Summary

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

Unassigned/Available - (436,535)

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

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)
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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%

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	-	-

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%

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
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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
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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%

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	-	-

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)

Net Surplus (deficit)	73,105	73,105	(39,039)
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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%

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

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%

	Budget	Projected
Restricted	3,287,238	3,287,238

Unassigned/Available

Net Surplus (deficit)	75,000	75,000	(49,631)
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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%

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	-	-

Expenditure Summary

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

Net Surplus (deficit)	50,000	50,000	43,738
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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%

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

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
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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%

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

Expenditure Summary

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