

Town of Westlake Quarterly Financial Analysis

Summary

Overview

The Town of Westlake adopted a total operating budget with \$33.2m projected in revenue and \$29.6m planned expenditures, intending to contribute \$4.6m to fund balance for fiscal year 2024-2025. This budget is separate from the Westlake Academy operating budget, although capital expenditures and shared services are included within the Town's budget. The Town operates using fund-based accounting, or separate self-balancing accounts for specific purposes. For the purposes of the quarterly report, only major funds are included in the narrative summary. Budgetary summaries for each operating fund are included as supplemental information.

General Fund

Overview

The General Fund is the Town's major operating fund and responsible for most of the daily operating activities, including administrative services, fire and emergency medical services, and shared support services for the Westlake Academy. The General Fund budget was adopted with a projected \$1.5m in contribution of fund balance. The planned contribution is largely due to flat revenues, lower than historical capital spending, and increased staff for FY 2025. Overall activity is within normal margins at this point in the year.

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 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, 90% of budgeted revenues have been collected throughout the year:

- 87% of budgeted sales tax were collected. The collections have begun to taper off from the high month-over-month increases experienced in the prior years and will be closely monitored during the last quarter.
- 104% 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.
- 76% of permit and development fees were collected; these fees tend to be higher in warmer months as construction activity ramps up.
- 58% of Court fines were collected; this revenue continues to trend down year over year.
- 163% of budgeted franchise fees have been collected; staff is monitoring these receipts as they continue to be inconsistent.
- 86% of interest income has been collected; given the uncertainty in the current market conditions, staff will continue to closely monitor receipts during the last quarter.

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, 66% of budgeted expenditures have been spent to date in FY 2025:

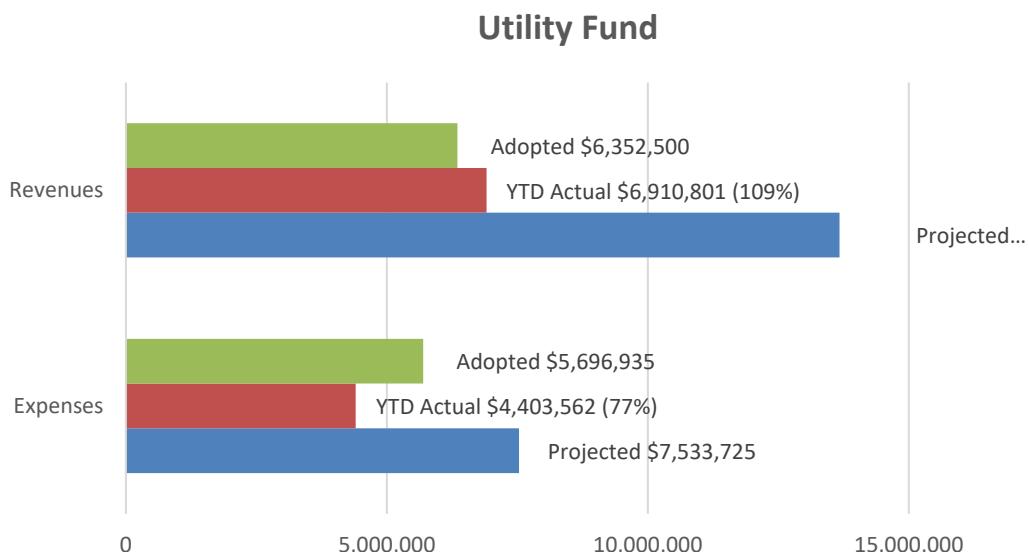
- Public safety, which comprises fire, emergency medical service, court, and contracted police services, make up roughly 32% of budgeted expenditures. The Fire Department will require a budget amendment for unbudgeted critical repairs to vehicles.
- General Administration is projected higher than adopted budget due to the engagement of Baker Tilly for strategic planning services (contracted at \$229,000).
- Public Works is trending higher at this point due to required overtime and operational costs relating to infrastructure emergencies, including preparation for inclement weather and right-of-way repairs.
- Police Services provided by the Keller Police Department are billed quarterly for the quarter prior. This is currently lower than projected due to a refund for previously billed school resource officer services.
- Academy shared services costs are trending higher due to timing differences in fiscal years requiring the full subsidy be transferred by June 30.
- Transfers are typically recorded at year end to reflect the accurate funds needed for the approved uses.
- Overall spending is currently within acceptable margins at this point in time, as compared to adopted budget.

Town of Westlake Quarterly Financial Analysis

Utility Fund

Overview

The Utility Fund is the Town's second largest fund and responsible for the delivery of water and sewer services to all residences and businesses within the Town. It is an enterprise-type fund; fees are set annually with the intent to cover the full cost to provide services, similar to a business. The Utility Fund budget was adopted with a projected \$656k in contribution to retained earnings.



Revenue Summary

The Utility Fund revenues are mainly comprised of water sales and sewer treatment revenues charged to users within the Town. In total, 104% of budgeted revenues were collected for FY 2025:

- 101% 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 contribute to this activity.
- 83% of budgeted sewer revenue has been collected; the Town employs winter quarter averaging in order to stabilize rates and better reflect water actually treated.
- Bond proceeds from the 2025 Certificates of Obligation will be received during the last quarter of FY 2025.
- Other revenue is trending up in large part to the continued interest of Fort Worth for a completed project, the implementation of late fees, and a legal settlement received from the City of Southlake.

Expense Summary

The Utility Fund expenses include the purchase of water from the City of Fort Worth, sewer treatment from Trinity River Authority, annual debt service payments, and transfers out. In total, expenses were 77% of budget:

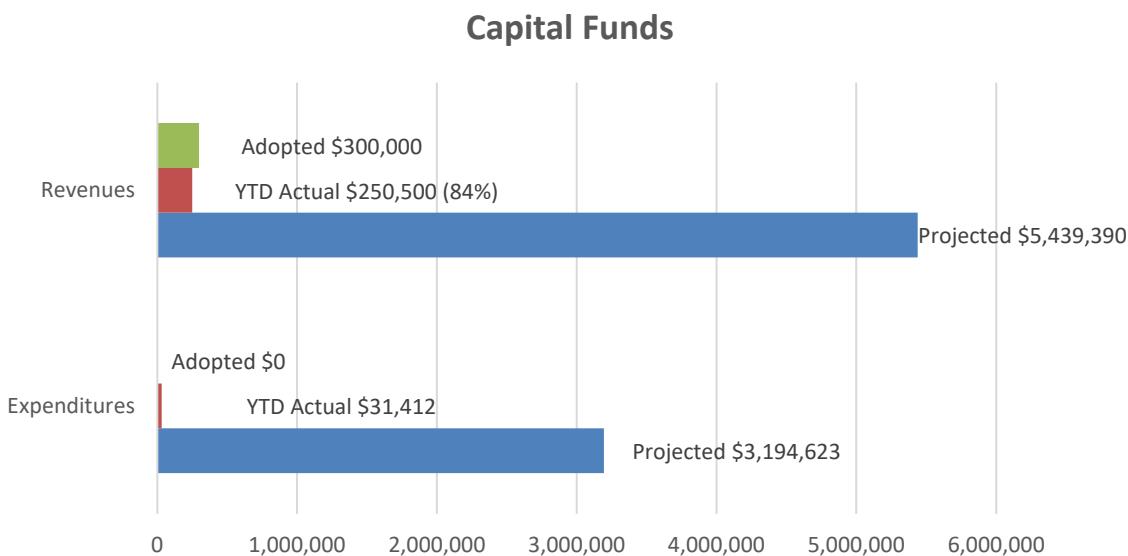
- Property insurance costs for the Town infrastructure once again ended up higher than anticipated.
- Council approved several contracts for analysis and capital improvements after the start of the fiscal year that will need to be amended for. These include the water master plan (\$132,000), impact fee study (\$118,000), and the SCADA system replacement (\$319,000).

Town of Westlake Quarterly Financial Analysis

Capital Project Funds

Overview

The Town of Westlake uses 3 capital project funds: Capital Projects, Arts & Sciences Center, and Westlake Academy Expansion. The budgets for these funds are based on known revenues and projects at the time of adoption for that fiscal year and reflected in the five-year Capital Improvements Plan. Until the Town develops its CIP Plan with the FY 2026 budget, overall activity is much lower than historical.



Revenue Summary

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

- Bond proceeds from the 2025 Certificates of Obligation will be received during the last quarter of FY 2025. These proceeds will 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.
- Interest earnings are the sole source of actual revenue recorded until the final budget transfers occur as part of the annual financials.

Expenditure Summary

Expenditures within the capital project funds are restricted to the costs required for capital improvements. In total, expenditures were less than 1% of budget:

- The gym renovation, which was completed in FY 2024, had an invoice provided well after the fiscal year end.
- The Council approved a software replacement project for the Town's financials during FY 2024; the bulk of the conversion activities are slated for FY 2025.
- The Council approved \$2.1m in field renovations on campus, which will be included in a future amendment.

Town of Westlake Quarterly Financial Analysis

Debt Service

Overview

The Town of Westlake utilizes a mix of debt instruments to finance capital projects and the acquisition of major assets for the Town and Westlake Academy. The Town maintains a rating of AAA from Standard & Poor's rating agency to ensure the lowest interest costs available. Total outstanding debt as of October 1, 2024, was \$46,018,000 across 10 different issuances and 3 different funding sources (sales tax, property tax, and utilities).

- Debt payments are made twice a year, in February and August. February payments include principal and interest requirements.
- Debt obligations for FY 2025 are \$4,238,706 (\$2,686,000 in principal and \$1,552,706 in interest).
- Series 2025 will provide \$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.

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 July 2025 \[Texas CLASS\]](#)

[Economic Summary – Q2 2025 \[Hilltop Securities\]](#)

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

General Fund**Revenue Summary**

	Budget	Projected	YTD	% of Budget
General Administrative	14,295,400	14,295,400	13,317,178	93%
Town Manager's Office	-	-	-	
Planning & Development	1,634,825	1,634,825	1,123,134	69%
Town Secretary's Office	-	-	-	
Fire/EMS Department	173,300	173,300	147,073	85%
Municipal Court Office	445,185	445,185	265,018	60%
Public Works Office	-	-	-	
Facilities Maintenance	-	-	-	
Finance Office	-	-	-	
Parks and Recreation	-	-	250	
Information Technology	-	-	-	
Human Resources Office	-	-	-	
Community Engagement	-	-	-	
Transfers In	-	-	-	
Total Revenue	16,548,710	16,548,710	14,852,653	90%

Key Revenue Sources

	Budget	Projected	YTD	% of Budget
Sales Tax	9,900,000	9,900,000	8,606,995	87%
Property Taxes	2,830,000	2,830,000	2,952,831	104%
Permits	803,863	803,863	609,210	76%
Fines	427,185	427,185	248,529	58%
Franchise Fees	510,600	510,600	832,183	163%
Interest Income	1,008,000	1,008,000	869,058	86%

Moving Average Comparisons to Collections

12 Month Moving Average	12-MA	Collections
Sales Tax	903,140	1,069,541

Expenditure Summary

	Budget	Projected	YTD	% of Budget
Council	36,450	36,450	11,758	32%
General Administrative	1,187,499	1,358,829	1,172,486	99%
Town Manager's Office	363,629	363,629	249,240	69%
Planning & Development	666,277	666,277	544,795	82%
Town Secretary's Office	106,961	106,961	70,535	66%
Fire/EMS Department	3,555,144	3,578,294	2,255,025	63%
Municipal Court Office	420,334	420,334	251,621	60%
Public Works Office	710,124	710,124	647,098	91%
Facilities Maintenance	150,750	150,750	127,409	85%
Finance Office	370,101	370,101	225,321	61%
Parks and Recreation	368,400	368,400	236,641	64%
Information Technology	484,779	484,779	327,183	67%
Human Resources	184,435	184,435	130,033	71%
Community Engagement	79,116	79,116	52,680	67%
Police Services	1,261,969	1,261,969	746,444	59%
Academy	3,318,809	3,352,259	2,909,238	88%
Transfers	1,736,000	1,736,000	-	0%
Total Expenditures	15,000,777	15,228,707	9,957,507	66%

Fund Balance

	Budget	Projected
Beginning (Unaudited)	38,594,939	38,594,939
Revenues	16,548,710	16,548,710
Expenditures	15,000,777	15,228,707
Ending (Projected)	40,142,872	39,914,942
Restricted	1,011,684	1,011,684
180 Day Requirement	6,541,534	6,653,938
Unassigned/Available	32,589,654	32,249,320

Net Surplus (deficit)	1,547,933	1,320,003	4,895,146
------------------------------	------------------	------------------	------------------

Town of Westlake Dashboard

Fiscal Year Overview: FY25

Period Ending: June 30, 2025

75% of the fiscal year



EDC 4B

Revenue Summary

	Budget	Projected	YTD	% of Budget
Sales Tax	3,000,000	3,000,000	2,868,998	96%
Interest Income	-	-	123,218	
Total Revenues	3,000,000	3,000,000	2,992,216	100%

Fund Balance

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

Expenditure Summary

	Budget	Projected	YTD	% of Budget
Transfer	1,943,428	1,943,428	-	0%
Total Expenditures	1,943,428	1,943,428	-	0%

	Budget	Projected
Restricted	5,788,661	5,788,661

	Budget	Projected
Unassigned/Available	-	-

Net Surplus (deficit)	1,056,572	1,056,572	2,992,216
------------------------------	------------------	------------------	------------------

Town of Westlake Dashboard

Fiscal Year Overview: FY25

Period Ending: June 30, 2025

75% of the fiscal year



Economic Development Fund

Revenue Summary

	Budget	Projected	YTD	% of Budget
Economic Development Fees	110,000	255,000	255,000	232%
Total Revenues	110,000	255,000	255,000	232%
Expenditure Summary				
	Budget	Projected	YTD	% of Budget
Economic Development	135,000	135,000	75,882	56%
Transfer	100,000	100,000	-	0%
Total Expenditures	235,000	235,000	75,882	32%
Net Surplus (deficit)	(125,000)	20,000	179,118	

Fund Balance

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

Town of Westlake Dashboard

Fiscal Year Overview: FY25

Period Ending: June 30, 2025

75% of the fiscal year



Public Improvement District

Revenue Summary

	Budget	Projected	YTD	% of Budget
Reimbursement of Admin Fees	-	-	-	
Total Revenues	-	-	-	
Expenditure Summary				
	Budget	Projected	YTD	% of Budget
Consultant Fees	-	-	96,402	
Admin Fees	-	-	-	
Total Expenditures	-	-	96,402	
Net Surplus (deficit)	-	-	(96,402)	

Fund Balance

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

Town of Westlake Dashboard

Fiscal Year Overview: FY25

Period Ending: June 30, 2025

75% of the fiscal year



Visitor Association

Revenue Summary

	Budget	Projected	YTD	% of Budget
Hotel Taxes	500,000	500,000	428,757	86%
Special Event Donations/Sponsors	-	-	(7,872)	
Interest Income	5,000	5,000	18,763	375%
Total Revenues	505,000	505,000	439,648	87%

Fund Balance

	Budget	Projected
Beginning (Unaudited)	727,745	727,745
Revenues	505,000	505,000
Expenditures	569,231	569,231
Ending (Projected)	663,514	663,514

Expenditure Summary

	Budget	Projected	YTD	% of Budget
Personnel	315,909	315,909	197,387	62%
Special Events	70,000	70,000	58,764	84%
Advertising & Marketing	183,322	183,322	130,365	71%
Total Expenditures	569,231	569,231	386,516	68%

Restricted
Unassigned/Available

	Budget	Projected
	663,514	663,514

Net Surplus (deficit)	(64,231)	(64,231)	53,133
------------------------------	-----------------	-----------------	---------------

Town of Westlake Dashboard

Fiscal Year Overview: FY25

Period Ending: June 30, 2025

75% of the fiscal year



Lonestar Public Fund

Revenue Summary

	Budget	Projected	YTD	% of Budget
Interest Income	200	200	387	194%
Total Revenues	200	200	387	194%
Summary				
Net Surplus (deficit)	200	200	387	

Fund Balance

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

Town of Westlake Dashboard

Fiscal Year Overview: FY25

Period Ending: June 30, 2025

75% of the fiscal year



Cemetery Fund

Revenue Summary

	Budget	Projected	YTD	% of Budget
Lot Sales/Interest Income	45,300	55,000	68,645	152%
Total Revenues	45,300	55,000	68,645	152%
Expenditure Summary				
	Budget	Projected	YTD	% of Budget
Cemetery Operating Expenses	40,100	40,100	27,068	68%
Total Expenses	40,100	40,100	27,068	68%
Net Surplus (deficit)	5,200	14,900	41,577	

Fund Balance

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

Town of Westlake Dashboard

Fiscal Year Overview: FY25

Period Ending: June 30, 2025

75% of the fiscal year



Revenue Supported Debt Fund

Revenue Summary

	Budget	Projected	YTD	% of Budget
Transfer In from 4B	1,943,428	1,943,428	-	0%
Total Revenues	1,943,428	1,943,428	-	0%

Fund Balance

	Budget	Projected
Beginning (Unaudited)	-	-
Revenues	1,943,428	1,622,790
Expenditures	1,943,428	1,622,790
Ending (Projected)	-	-
Restricted	-	-
Unassigned/Available	-	-

Expenditure Summary

	Budget	Projected	YTD	% of Budget
Debt Service Payments	1,943,428	1,943,428	1,591,956	82%
Total Expenditures	1,943,428	1,943,428	1,591,956	82%

Net Surplus (deficit)

-	-	(1,591,956)
---	---	-------------

Town of Westlake Dashboard

Fiscal Year Overview: FY25

Period Ending: June 30, 2025

75% of the fiscal year



Property Tax Supported Debt

Revenue Summary

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

Fund Balance

	Budget	Projected
Beginning (Unaudited)	72,105	72,105
Revenues	1,241,694	1,241,694
Expenditures	1,241,694	1,241,694
Ending (Projected)	72,105	72,105
Restricted	72,105	72,105
Unassigned/Available	-	-

Expenditure Summary

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

Net Surplus (deficit)

-	-	149,134
---	---	----------------

Town of Westlake Dashboard

Fiscal Year Overview: FY25

Period Ending: June 30, 2025

75% of the fiscal year



Capital Projects Fund

Revenue Summary

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

Fund Balance

	Budget	Projected
Beginning (Unaudited)	4,209,866	4,209,866
Revenues	75,000	75,000
Expenditures	-	55,000
Ending (Projected)	4,284,866	4,229,866

Expenditure Summary

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

Restricted
Unassigned/Available

	Budget	Projected
4,284,866	4,229,866	

Net Surplus (deficit)	75,000	20,000	98,127
------------------------------	---------------	---------------	---------------

Town of Westlake Dashboard

Fiscal Year Overview: FY25

Period Ending: June 30, 2025

75% of the fiscal year



Arts & Sciences Fund

Revenue Summary

	Budget	Projected	YTD	% of Budget
Bond Proceeds	-	4,000,000	-	
Interest Earnings	50,000	50,000	77,320	155%
Total Revenues	50,000	4,050,000	77,320	155%

Fund Balance

	Budget	Projected
Beginning (Unaudited)	3,083,372	3,083,372
Revenues	50,000	4,050,000
Expenditures	-	1,000,000
Ending (Projected)	3,133,372	6,133,372

Expenditure Summary

	Budget	Projected	YTD	% of Budget
Capital Projects	-	1,000,000	-	
Total Expenditures	-	1,000,000	-	0%

	Budget	Projected
Restricted	3,133,372	6,133,372

Unassigned/Available

Net Surplus (deficit)

Net Surplus (deficit)	50,000	3,050,000	77,320
------------------------------	---------------	------------------	---------------

Town of Westlake Dashboard

Fiscal Year Overview: FY25

Period Ending: June 30, 2025

75% of the fiscal year



Academy Expansion Fund

Revenue Summary

	Budget	Projected	YTD	% of Budget
Interest Income	75,000	75,000	74,623	99%
Contributions	-	1,139,390	-	
Transfer In	100,000	100,000	-	0%
Total Revenues	175,000	1,314,390	74,623	43%

Fund Balance

	Budget	Projected
Beginning (Unaudited)	3,807,345	3,807,345
Revenues	175,000	1,314,390
Expenditures	-	2,139,623
Ending (Projected)	3,982,345	2,982,112

Expenditure Summary

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

Restricted
Unassigned/Available

	Budget	Projected

Net Surplus (deficit)	175,000	(825,233)	43,641
------------------------------	----------------	------------------	---------------

Town of Westlake Dashboard

Fiscal Year Overview: FY25

Period Ending: June 30, 2025

75% of the fiscal year



Utility Fund

Revenue Summary

	Budget	Projected	YTD	% of Budget
Water Revenue	4,000,000	5,250,000	4,032,631	101%
Sewer Revenue	1,800,000	1,800,000	1,487,109	83%
Fort Worth Impact Fee	180,000	750,000	593,443	330%
Duct Bank Permit Fee	15,000	15,000	37,200	248%
Insurance and Admin Fees	15,500	15,500	17,016	110%
Bond Proceeds	-	5,500,000		
Other Revenue	342,000	342,000	743,403	217%
Total Revenues	6,352,500	13,672,500	6,910,801	109%

Fund Balance

	Budget	Projected
Beginning (Unaudited)	4,441,075	4,441,075
Revenues	6,352,500	13,672,500
Expenditures	5,696,935	7,533,725
Ending (Projected)	5,096,640	10,579,850
Restricted	316,695	316,695
Unassigned/Available	4,779,945	10,263,155

Expenditure Summary

	Budget	Projected	YTD	% of Budget
Rent	93,000	93,000	78,742	85%
Insurance & Phone	4,576	4,576	1,183	26%
Bank Charges and Electric	34,400	34,400	32,677	95%
Personnel	790,452	790,452	419,667	53%
Contractual Services	67,172	317,172	155,584	232%
Water Purchases & Sewer Treated	3,322,210	3,450,000	3,108,830	94%
Insurance & Travel	45,000	85,000	85,204	189%
Office Supplies	123,650	123,650	90,010	73%
Water Meters & Capital	31,000	1,450,000	431,666	1392%
Transfers Out	1,185,475	1,185,475	-	0%
Total Expenses	5,696,935	7,533,725	4,403,562	77%

Net Surplus (deficit) **655,565** **6,138,775** **2,507,239**

Town of Westlake Dashboard

Fiscal Year Overview: FY25

Period Ending: June 30, 2025

75% of the fiscal year



Utility Revenue Supported Debt

Revenue Summary

	Budget	Projected	YTD	% of Budget
Transfer In	1,065,475	1,065,475	-	0%
Total Revenues	1,065,475	1,065,475	-	0%

Fund Balance

	Budget	Projected
Beginning (Unaudited)	-	-
Revenues	1,065,475	1,065,475
Expenditures	1,065,475	1,065,475
Ending (Projected)	-	-
Restricted	-	-
Unassigned/Available	-	-

Expenditure Summary

	Budget	Projected	YTD	% of Budget
Debt Service	1,065,475	1,065,475	798,098	75%
Total Expenditures	1,065,475	1,065,475	798,098	75%

Net Surplus (deficit)

-	-	(798,098)
---	---	-----------

Summary

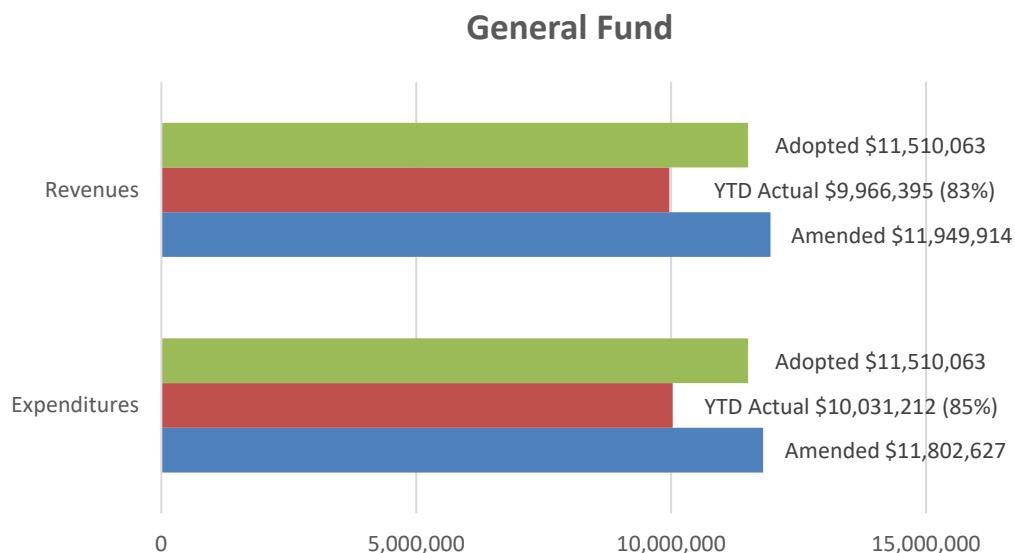
Overview

Westlake Academy adopted a total operating budget of \$11.5m for fiscal year 2024-2025. This budget is separate from the Town of Westlake's budget; capital expenditures and shared services are currently included within the Town's budget. The Academy operates using fund-based accounting, or separate self-balancing accounts for specific purposes. The Board of Trustees adopts and is responsible for amending the Academy's General Fund.

General Fund

Overview

The General Fund is the Academy's major operating fund and responsible for the daily operating activities, including instructional services, leadership and administration, and facility maintenance on campus. The General Fund budget was adopted with a projected \$1.5m in contribution from the Town. Upon adoption of the Town's operating budget, this was increased to \$1.7m to provide for adjustments to staffing levels, a 2% raise for staff, and additional training funds. This increase is reflected due to the final budget amendment approval by the Board of Trustees.



Westlake Academy Quarterly Financial Analysis

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, 85% of budgeted revenues have been collected through the end of the fiscal year:

- 100% of budgeted Blacksmith funds were collected and remitted.
- 100% of the budgeted Town contribution was collected. These funds are transferred after each quarter end.
- 78% of State revenues were collected. These funds are always behind expenditures, due to the difference in fiscal year end for the Texas Education Agency and will be accounted for in the final audited revenues.
 - 91% of the foundation school funding has been received. This includes the basic allotment and special population funding.
 - 79% of the available school funds have been received. This amount is based on the prior year's average daily attendance.
 - 83% of CTE funding, facilities, and school safety allotment has been received. These revenues are internally allocated to achieve specific functional goals.

Expenditure Summary

The Academy expenditures account for daily operations only, with shared services, long-term debt requirements, and capital spending 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, 85% of budgeted expenditures have been spent to date in FY 2025:

- Unaudited expenditures exclude accounting adjustments that will be made as part of the audit process for payroll or invoices relating to FY 2025 activity that are paid after 6/30.
- The expenditures for all functions are expected to be within acceptable margins with the final audited figures.
- Updates on capital projects can be found in the Town's accompanying quarterly financials.

Westlake Academy FY 2024-2025 General Fund Budget-to-Actuals as of June 30, 2025

Revenue Recap - Budget to Actuals	Original Budget	Amended Budget	YTD Actuals	Balance (over)/under	% Received
Blacksmith Annual Fund	1,250,000	1,255,869	1,255,869	0	100%
Transportation	20,000	20,800	10,714	10,086	52%
Parking	15,000	15,000	14,196	804	95%
Athletics	133,000	151,400	124,248	27,152	82%
Interest	35,000	44,300	44,223	77	100%
WAF Salary Reimb	-	40,000	39,081	919	98%
TOW Salary Reimb	-	-	-	-	N/A
TOW Operating Contribution	1,496,494	1,736,484	1,736,484	-	100%
Technology Use Fees	33,000	33,000	27,309	5,691	83%
Misc Revenue	4,000	7,800	4,978	2,822	64%
Food Services	8,576	8,168	8,168	-	100%
Local Revenue	2,995,070	3,312,821	3,265,270	47,551	99%
Available School Fund	343,119	522,290	474,112	48,178	91%
Foundation School Fund	6,822,746	7,052,406	5,555,763	1,496,643	79%
CTE Funding	647,523	282,432	539,600	(257,168)	191%
Facilities Allotment	134,696	134,505	112,250	22,255	83%
School Safety Allotment	23,275	23,426	19,400	4,026	83%
TRS On-Behalf	509,034	579,034	-	579,034	0%
Medicare Pt D On-Behalf (EOY)	34,600	43,000	-	43,000	0%
State Revenue	8,514,993	8,637,093	6,701,125	1,935,968	78%
Total Revenue	11,510,063	11,949,914	9,966,395	1,983,519	83%

Function Recap - Budget to Actuals	Original Budget	Amended Budget	YTD Actuals	YTD Open PO's	Balance Over/(under)	% Expended of Amended
11 Instruction	5,886,294	5,739,711	4,832,088	-	907,623	84%
12 Media Resources	198,110	214,609	168,599	-	46,010	79%
13 Curr/Staff Development	56,600	43,379	27,328	-	16,051	63%
21 Instr Leadership	329,620	302,017	255,771	-	46,246	85%
23 Sch Leadership	1,394,610	1,351,134	1,168,863	-	182,271	87%
31 Guidance/Counseling	597,066	622,368	519,161	-	103,207	83%
33 Health Services	136,162	99,260	78,614	-	20,646	79%
36 Extra-/Co-Curricular	473,367	404,346	325,918	-	78,428	81%
41 Administration	467,950	786,603	728,932	-	57,671	93%
51 Maintenance & Operations	1,100,257	1,291,590	1,172,838	-	118,752	91%
52 Security & Monitoring	32,500	43,800	18,842	-	24,958	43%
53 Data Processing	438,374	461,893	332,343	-	129,550	72%
61 Community Services	160,853	203,617	187,457	-	16,160	92%
71 Debt Service	238,300	238,300	214,459	-	23,841	90%
Total Expenditures	11,510,063	11,802,627	10,031,212	-	1,771,415	85%

	FY25 Orig Budget	FY25 Amended Budget	FY25 Budget Changes	YTD Actual	Remaining Budget
Local/State Revenue	11,510,063.00	11,949,914.00	439,851.00	9,966,395.17	1,983,518.83
Less: Expenditures	11,510,063.00	11,802,627.00	292,564.00	10,031,211.68	1,771,415.32
Net Revenues Over/(Under) Exp	-	147,287.00	147,287.00	(64,816.51)	212,103.51

	FY25 Orig Budget	FY25 Amended Budget	Variance
Beginning Balance (from FY24 audit)	1,291,695.00	1,291,695.00	-
Ending Fund Balance	1,291,695.00	1,438,982.00	147,287.00
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)	-
Fund Balance (unassigned)	1,189,349.00	1,336,636.00	147,287.00

Daily Operating Cost (exp budget/365) 31,534.42 32,335.96 801.55

Operating Days (unassigned FB-daily op cost) 38 41 4



Quarterly Investment Report Quarter Ended June 30, 2025

INVESTMENT ACTIVITY

FINANCIAL INSTITUTION	6/30	3/31	12/31	9/30
First Financial Bank				
<i>Muni General Operating - 6904</i>				
Beginning Balance	\$ 48,930,519	\$ 47,430,150	\$ 44,938,296	\$ 42,257,542
Deposits	2,625,820	2,347,172	3,075,698	2,321,650
Withdrawals	2,543,496	2,571,262	2,436,326	1,709,113
Interest	166,995	162,371	175,846	171,629
Ending Balance	49,179,838	47,368,431	45,753,514	43,041,708
<i>Westlake Academy - 6920</i>				
Beginning Balance	1,904,491	1,310,754	911,338	847,144
Deposits	809,578	809,578	709,905	928,651
Withdrawals	954,775	954,775	1,047,798	949,897
Interest	3,746	3,746	2,120	2,882
Ending Balance	1,763,039	1,169,302	575,566	828,780
<i>Insurance Trust - 6946</i>				
Beginning Balance	-	-	-	-
Deposits	51,168	43,370	110,114	51,399
Withdrawals	51,168	43,370	58,149	51,399
Interest	-	-	-	-
Ending Balance	-	-	51,964	-



Quarterly Investment Report Quarter Ended June 30, 2025

INVESTMENT ACTIVITY

FINANCIAL INSTITUTION	6/30	3/31	12/31	9/30
TexPool				
<i>Muni</i>				
Beginning Balance	121	120	119	117
Deposits	-	-	-	-
Withdrawals	-	-	-	-
Interest	0	0	0	1
Ending Balance	121	120	119	118
<i>Academy</i>				
Beginning Balance	121	120	119	117
Deposits	-	-	-	-
Withdrawals	-	-	-	-
Interest	0	0	0	1
Ending Balance	121	120	119	118
Texas CLASS				
<i>Muni</i>				
Beginning Balance	27,421,387	27,117,120	26,811,731	26,475,785
Deposits	-	-	-	-
Withdrawals	-	-	-	-
Interest	99,385	102,390	107,991	115,068
Ending Balance	27,520,771	27,219,509	26,919,722	26,590,853



Quarterly Investment Report Quarter Ended June 30, 2025

INVESTMENT ACTIVITY

Investment Activity Summary as of 6/30

Description	Yield	Yield	Yield	Yield
First Financial Bank	4.3077%	4.4943%	4.7302%	5.2977%
TexPool	4.2970%	4.3345%	4.5610%	5.1637%
Texas CLASS	4.4021%	4.4379%	4.7464%	5.2917%

Total Investments

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

Investment Type	6/30	3/31	12/31	9/30
T-Bills				
3 months	4.23	4.20	4.27	4.72
6 months	4.14	4.10	4.19	4.42
T-Notes				
1 Yr	4.06	4.06	4.23	4.03
2 Yrs	3.89	3.97	4.23	3.62
3 Yrs	3.86	3.96	4.22	3.51
5 Yrs	3.96	4.04	4.25	3.50
Gov't Pools				
Texpool	4.2970	4.3345	4.5610	5.1637
Texas CLASS	4.4021	4.4379	4.7464	5.2917

Sources

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

[TexPool](#)

[Texas CLASS](#)