

WESTLAKE ACADEMY

International Baccalaureate Charter School

ADOPTED OPERATING BUDGET

Fiscal Year 2017-2018

ENGAGE... EXPLORE... EMPOWER!

I=E³



INQUIRY
is the
SOLUTION



Westlake Academy * 2600 Ottinger Road * Westlake, Texas 76262
www.westlakeacademy.org

BUDGET GUIDE AND TABLE OF CONTENTS

Westlake Academy, IBO Charter School* 2600 Ottinger Road * Tarrant County, Westlake Texas 76262

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Section 1

INTRODUCTION



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MISSION, VISION & VALUES

Founded in 2003 with a mission to achieve academic excellence and develop life-long learners who Become well-balanced, responsible global citizens, Westlake Academy is the first and only municipally-owned charter school in the State of Texas. The Academy is the fifth school of only ten in the United States, and the only public school, to offer the full IB curriculum for grades K-12.

During this year's budget retreat, great care and consideration was given to the mission and vision of the Academy and the impact that these have on both the long-term goals of the Academy and its day-to-day operation. The vision and mission statements represent the outcome of this discussion and evidence the Board's continued dedication to academic excellence and personal achievement. The values statements are currently being reviewed by the Board and are listed here for reference only.

MISSION

"Westlake Academy is an IB World School whose mission is to provide students with an internationally minded education of the highest quality, so they are well-balanced and respectful life-long learners."



VISION

"Westlake Academy inspires college bound students to achieve their highest individual potential in a nurturing environment that fosters the traits found in the IB learner profile."

~ Inquirers, Knowledgeable, Thinkers, Communicators, Principled, Open-minded, Caring, Risk-takers, Balanced, and Reflective ~



VALUES

*Maximizing Personal Development
Academic Excellence
Respect for Self and Others
Personal Responsibility
Compassion and Understanding*



DESIRED OUTCOMES

The following desired outcomes summarize the goals and objectives established by the Board of Trustees and leadership staff at the Academy:

*High Student Achievement
Strong Parent & Community Connections
Financial Stewardship & Sustainability
Student Engagement-Extracurricular Activities
Effective Educators & Staff*



**ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**

This Meritorious Budget Award is presented to

WESTLAKE ACADEMY

INTERNATIONAL BACCALAUREATE WORLD SCHOOL

for excellence in the preparation and issuance of its budget
for the Fiscal Year 2016-2017.

The budget adheres to the principles and standards
of ASBO International's Meritorious Budget Award criteria.



A handwritten signature in black ink, reading 'Anthony N. Dragona'.

Anthony N. Dragona, Ed.D., RSBA
President

A handwritten signature in black ink, reading 'John D. Musso'.

John D. Musso, CAE, RSBA
Executive Director

MERITORIOUS BUDGET AWARD

Westlake Academy has been awarded the Meritorious Budget Award by the Association of School Business Officials (ASBO) for the preparation and issuance of the 2016-2017 annual budget. They have received this award since September 1, 2010.

This award is the highest form of recognition and a significant achievement that reflects the commitment of the governing body and staff in meeting the highest principles of academic budgeting.



The Meritorious Budget Award (MBA) recognizes school districts that demonstrate proficiency in creating clear, sound budgets while enhancing skills in developing, analyzing, and presenting a clear and effective budget.

To receive this award, Westlake Academy must publish a budget document that meets program criteria such as:

- Understanding the importance of presenting an accurate and transparent budget year after year
- Discovering best practices in budgeting that will improve the budget's accuracy and transparency
- Developing a reader-friendly document that presents clear budget guidelines
- Promoting communication between departments and the community
- Encouraging short- and long-range budget goals
- Supporting effective use of educational resources



Congratulations to Debbie Piper, Finance Director; Jaymi Ford, Finance Supervisor; Marlene Rutledge, Accounting Technician II; Dr. Mechelle Bryson, Executive Director, and the Academic Leadership Team for preparing this award-winning budget for Westlake Academy.



GOVERNMENT FINANCE OFFICERS ASSOCIATION

*Distinguished
Budget Presentation
Award*

PRESENTED TO
**Westlake Academy
Texas**

For the Fiscal Year Beginning

September 1, 2016

Executive Director

The Government Finance Officers Association of the United States and Canada (GFOA) has presented a Distinguished Budget Presentation Award to Westlake Academy for its annual budget for the fiscal year beginning September 1, 2016.

To receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communication device.

This award is valid for a period of one year only. We believe our current budget continues to conform to program requirements, and we are submitting it to GFOA to determine its eligibility for another award.

DISTINGUISHED BUDGET PRESENTATION AWARD

The Government Finance Officers Association of the United States and Canada (GFOA) presented a Distinguished Budget Presentation Award to the Westlake Academy Board of Trustees for its annual budget for the fiscal year beginning September 1, 2017. They have received this award since September 1, 2009. To receive this award, the Westlake Academy must publish a budget document that meets program criteria shown below.

THE BUDGET AS A POLICY DOCUMENT

- This criterion involves including a Westlake Academy-wide statement of budget policies, goals and objectives for the year, and an explanation of the budgeting process to the reader, describing the short-term and operational policies that guide the development of the budget. The criterion also relates to the longer -term Westlake Academy-wide policies that are expected to continue in effect for several years. The budget award criterion also requires the inclusion of a budget message and/or transmittal letter by the Westlake Academy Manager.

THE BUDGET AS A FINANCIAL PLAN

- This criterion involves including an explanation of the financial structure and operations of the Westlake Academy, and the Westlake Academy's major revenue sources and fund structure. The budget should contain an all -inclusive financial plan for all funds and resources of the Westlake Academy, including projections of financial condition at the end of the fiscal year, projections of current year financial activity, and provide a basis for historical comparisons. The budget should also present a consolidated picture of all operations and financing activities in a condensed format and an explanation of the budgetary accounting basis, whether prepared on a generally accepted accounting principles (GAAP) basis, cash basis, modified accrual basis, or any other acceptable method.

THE BUDGET AS AN OPERATIONS GUIDE

- This criterion involves including information in the document explaining the relationship between organizational units (departments) and programs; including an organization chart, a description of the departmental organizational structure and staffing levels, and historical comparisons of staffing levels; explaining how capital spending decisions will affect operations; providing objectives and performance measures; and describing the general directions given to department heads through the use of goals and objectives, reorganizations, statement of functions, or other methods.

THE BUDGET AS A COMMUNICATIONS DEVICE

- This criterion relates to having the budget document available for public inspection; providing summary information suitable for use by interested citizens and/or the media; avoiding the use of complex technical language and terminology; explaining the basic units of the budget, including funds, departments or activities; and disclosing sources of revenues and explanations of revenue estimates and assumptions. The intent is to enhance the communication aspects of the budget document, so that information in the budget can be communicated to a reader with a non-financial background. This award is valid for a period of one year only. We believe our current budget document continues to conform to program requirements, and we are submitting it to GFOA to determine its eligibility for another award.

OUR VISION

Westlake Academy inspires college bound students to achieve their highest individual potential in a nurturing environment that fosters the traits found in the IB Learner Profile:

- Inquirers
- Knowledgeable
- Thinkers
- Communicator
- Principled
- Open-Minded
- Balanced
- Risk-Takers
- Caring
- Reflective

OUR MISSION

Westlake Academy is an IB World School whose mission is to provide students with an internationally minded education of the highest quality so they are well-balanced and respectful life-long learners.

VALUES

- Maximizing Personal Development
 - Academic Excellence
 - Respect for Self and Others
 - Personal Responsibility
 - Compassion and Understanding
-

WESTLAKE ACADEMY PROFILE

Westlake Academy is an Open Enrollment Charter School that opened September 1, 2003 and offers the full IB curriculum for grades K-12.

Westlake Academy distinguishes itself among neighboring educational offerings with a particular focus on producing students who are globally minded.

The programs of the International Baccalaureate Organization (Primary Years Program, Middle Years Program, Diploma Program) have been selected as the educational model utilized at the Academy. Educational technology will be pervasive and will infuse the classroom curriculum.



Westlake Academy is a premier learning establishment and prides itself on providing a learning environment where students have the resources and facilities to excel. The primary geographic service area for Westlake Academy is the town limits of Westlake; students from other locations may be considered if seats are available.

Westlake Academy continues to have excellent academic and extra-curricular results and is ranked among the best high schools in America.

STUDENT UNIFORMS

The Westlake Academy Dress Code specifically outlines school-approved uniform options for students:

- formal uniforms
- casual uniforms
- acceptable spirit wear

The student uniform standards encourage a productive learning environment in which students can focus on learning, appreciate an awareness of others without distractions, develop character and good citizenship skills, instill respect and self-discipline.



WESTLAKE ACADEMY PROFILE

HOUSE SYSTEM

Westlake Academy has chosen to implement a house system with each student and faculty member assigned to one of four houses named after people who represent qualities important to and inherent in the WA mission statement.

While school and team spirit are promoted, the house system also encourages integration, responsibility and a sense of community. Membership in a house is life-long. Each student should be responsible for the well-being of fellow members and be proud to work for the betterment of the house. Houses will work together and compete in academic, sporting, service projects and events. All siblings will be assigned to the same house.

The House System organization and leadership team consists of a House Coordinator and its own leadership team consisting of a House Captain, Service Captain, PYP Captain, and a Faculty Liaison. The 2017/2018 House Coordinators are Dawnelle Butler and Maru Busico-Flight.



Keller House

In 1882, at the age of two, Helen Keller became deaf and blind. Nevertheless, she learned to read, write and speak. She attended the most prestigious women's university in the United States and became a spokeswoman for all people with disabilities. She represents **determination, perseverance and passion.**



Thoreau House

Henry David Thoreau was a writer, thinker and naturalist. He was one of the country's first environmentalists. He represents a love of **nature, independent thinking and standing up for one's convictions.**



Wheatley House

Sold into slavery at the age of seven, Phillis Wheatley nonetheless learned to read and write in English, Greek and Latin and published her first poem at the age of thirteen. She was the United States' first African-American poet. She represents our search for **spirituality and cultural diversity.**



Whitman House

Father of free, non-rhyming verse in poetic literature, Walt Whitman was truly an innovator who began his career in the years before the civil war. He used his poetry to express the distinctive virtues of the American nation. He exalts the **democratic spirit and a love of a country.**



TOWN OF WESTLAKE COMMUNITY PROFILE

INTRODUCTION

Westlake is in the LONE STAR STATE OF TEXAS and is known as the place where the cross timbers meet the prairie. Westlake boasts tales of settlers from the Peters Colony, Indian treaties signed by Sam Houston, tremendous archaeological treasures, and some of the oldest settlements in North Texas.

In the perspective of Texans it conjures images of crystal rivers fed from designer spring waters, oak trees dipped in Spanish moss and prairies awash in bluebonnets. Wildlife in all its forms and a rich history embroiders the tapestry.

Other geographical regions mark the coast, the mountains and basins, the piney woods, the prairies and plains, the Trans-Pecos region, but all seem tied to the historical umbilical cord of the Cross Timbers Hill Country.



Westlake is an oasis of natural beauty that maintains open spaces in balance with distinctive development, trails, and quality of life amenities amidst an ever expanding urban landscape.

Nestled in the DFW Metroplex, Westlake is a Gold Level Scenic City and home to many small independent businesses and several corporate campuses

Distinctive developments and architecturally vibrant corporate campuses find harmony among our meandering roads and trails, lined with native oaks and stone walls. We are leaders in education, known for our innovative partnerships between the Town-operated Charter school and our corporate neighbors.

We strive to maintain strong aesthetic standards and preserve the natural beauty in our town. Hospitality finds its home in Westlake, as a community, we are family friendly, welcoming, fully involved and invested in our rich heritage, vibrant present and exciting, sustainable future.



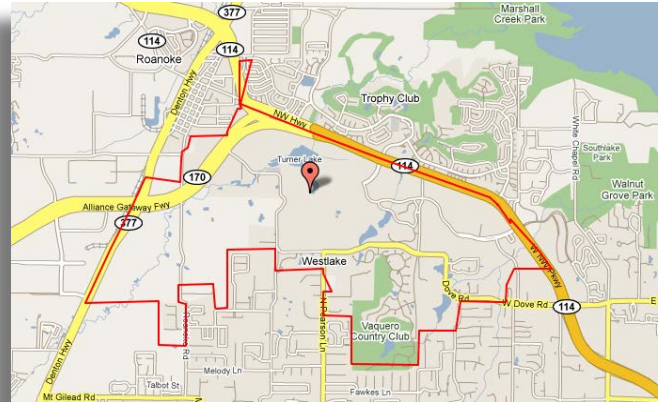
Say "welcome home" to a place familiar to the heart even if you've never been here.

TOWN OF WESTLAKE COMMUNITY PROFILE

LOCATION

Westlake is conveniently located between DFW Airport and Alliance Airport, on the south side of State Highway 114, providing quick, easy access to all areas of the Dallas-Ft. Worth Metroplex.

The unique location of Westlake is ideal for many of its major corporate campuses and residential communities. A common ideal shared by our corporate and individual residents is their support of the existing character and charm of the community as well as a commitment to excellence in new development.



HISTORY OF WESTLAKE

The region has always been known for its natural bounty, its trade value, and its wonderful people. The Town of Westlake and northeast Tarrant County has maintained that distinction over the years, becoming one of the most desirable and sought after places to live in America.

Early Settlers... 1847

The Town of Westlake was settled by Charles and Matilda Medlin when they arrived in the area with about 20 other families in 1847. They initially settled along Denton Creek but moved south to higher ground after weathering ferocious floods from the creek. Until 1997, the three-story Medlin barn was a local historic landmark. When it had to be removed, after what was believed to be 130 years of use, for safety concerns. Legends include those of Sam Bass and Bonnie and Clyde hiding in the barn.



The 1870's...

Dove Road was the cardinal road between Grapevine and Roanoke. The road took its name from the Dove Community which was located between the two towns. Dove Road originated in the 1870's and got its name from the Lonesome Dove Baptist Church located in the community.

TOWN OF WESTLAKE COMMUNITY PROFILE

The 1930's...

In the late 1930s, Ted Dealey, turned his attention to a lush and untouched piece of the Cross Timbers region. It was there he built a stunning country place designed by prominent architect, Charles Dilbeck. This place was known as the 220 Ranch. The Dealey Home, which has been relocated to a new location off Dove Road, is now known as Paigebrooke Farm.

The 1940's – 1950's



It was late in the 1940's after World War II, at about the same time that Dealey built his home, that Circle T Ranch had its beginnings with J. Glenn Turner. He used the place to raise and train Tennessee Walking horses, and as a retreat and showplace. Circle T Ranch was expanded throughout the 1950's to approximately 2,300 acres.

In 1955, there were rumors of an attempt to annex Circle T Ranch; as a defensive move, J Glenn Turner organized the neighboring ranches and homeowners in the surrounding community into forming their own city.

On the 27th day of December in 1956, citizens attended a meeting to declare the Town of Westlake into existence thru incorporation and to swear in the first Board of Aldermen. The area included what is known today as Westlake, plus the area north, to the northern shore of Denton Creek. This northern land was annexed from Westlake and formed the town of Trophy Club in the 1970's.

The Town of Westlake has changed much since its original incorporation in 1956. During the early years, our mayor and board members met to discuss town business in the comfort of each other's living rooms – an interesting contrast to how our town operates today.

The 1960's...

In 1969, the Circle T Ranch was purchased by oil millionaire Nelson Bunker Hunt. The ranch became known for its glamorous parties attended by celebrities from all over the world.



The 1970s ...

In the early 1970's, the state decided to name one of Westlake's well-known streets after the person who was living in the first house on the road. That person was J.T. Ottinger. Also in the early 1970s, Houston developer and professional golfer Ben Hogan approached Westlake about building a golf course, country club, and a housing development. In 1973, Westlake deannexed what is now known as the Town of Trophy Club, clearing the way for the upscale housing development and golf course.

TOWN OF WESTLAKE COMMUNITY PROFILE



The 1980's ...

In the mid-1980s, IBM built Solana, the multi use office complex. IBM maintained a large presence for over 10 years. At that time, several of the office buildings became available for use by other corporations. Eventually, IBM sold its partnership interest.

The 1990's ...

In 1989, Nelson Bunker Hunt declared bankruptcy and the Circle T Ranch was purchased by Ross Perot Jr. in 1993. In 1997, to the dismay of residents, there was an attempt to dissolve the Town of Westlake. Many court battles, including appeals to the Texas Supreme Court, were waged as emotions rose. Ultimately Town leadership prevailed. In 1999, the Town hired the first professional manager to oversee operations.



2000	The Westlake Historical Preservation Society was established for the purpose of recording and preserving the rich history of the Town of Westlake.
2002	VIP's and residents of Westlake gather at the site of the new Westlake Academy to help raise the first wall of the school. Westlake approved the purchase of the first fire truck and ambulance. Westlake Historical Preservation Society holds the first Annual Decoration Day on Memorial Day. Westlake Academy opens.
2006	Celebrations began to commemorate the 50th anniversary of the incorporation of Westlake in December 1956.
2007	The Town of Westlake dedicated and sealed a time capsule containing a variety of special items. This time capsule will remain sealed until September 8, 2057, during the town's 100th anniversary celebration.
2009	Deloitte University announces Westlake as the site for its \$300 million learning and leadership center. Westlake Academy Arts & Sciences Center was completed.
2010	Westlake's first gas well was successfully drilled in Solana.
2011	New retail growth began along the Town's western boundary with construction of a new Quick Trip convenience store and a Centennial Fine Wine & Liquor store.

TOWN OF WESTLAKE COMMUNITY PROFILE

2013	The Town's open enrollment charter school, Westlake Academy, completed its 10th year of operations. Completed construction on the State's \$15 Million Phase 1 FM 1938 project.
2014	Installation of a secondary ground storage water tank. Completed Phase I expansion construction of three buildings on the Westlake Academy campus that will accommodate new students.
2015	Work began on Granada, a new 84 home housing development, and Entrada, a mixed-use development modeled after historic villages in Spain.
2016	Charles Schwab Corporation, working with major Westlake land owner and developer Hillwood Properties, announced their intention to build a regional headquarters which will be adjacent to a mixed use development that Hillwood will develop located near the intersection of SH170 and SH114.

HISTORIC PRESERVATION

There are few gifts more taken for granted than our heritage. We've all kept the old photographic albums or maybe even been fortunate enough to have recovered a piece of wood from the house our great-grandmother was born in. Apart from the relics and stories passed down from generation to generation, there is little effort made in today's frantic world to preserve and protect our community heritage. As we grow older, few of us have not paused on occasion and wished that certain memories could somehow be crafted and professionally woven into a legacy rather than relegated to the yellowing pages of the picture album.

With such thoughts in mind, The Westlake Historical Preservation Board was created to discover, preserve and perpetuate the history of our town and region that is, after all, composed of family histories. We owe a debt of gratitude to the local volunteers whose work reflects the fact that our past is as much a guide to our future as it is a trail to our present.



Westlake, a new town in an old locale, has determined that history will have a place in town government by creating a historical board. We invite you along the trails, traces, side roads, and by-ways of long ago. And we can't forbear to remind you that "the best paths always lead home;" that we are all pathfinders, in one way or another.

TOWN OF WESTLAKE COMMUNITY PROFILE

HISTORICAL MARKERS IN WESTLAKE

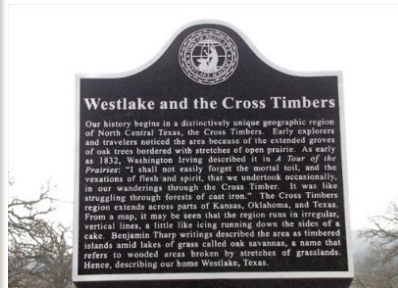
Westlake is also on a journey toward its own destiny that will be unlike any other of the towns around it – better, richer because Westlake will take into account its past in charting its future. The folk of yesterday are gone and so is most of the evidence proving they were here. They are remembered only as long as there are rememberers. When even memories are gone, there is precious little – an old house here or there, small cemeteries with headstones askew, historical plaques, old-timey things in museums, photographs, bits of poetry, recipes and old letters with the musty smell of time, documents from court house records, words trapped in newspapers, magazines or books.

Board members of the Westlake Historical Preservation Society researched eight significant locations recently nominated for historical markers. The Town Council unanimously approved a historical marker master plan at the June 13th 2011 meeting which identified the sites and place markers.

The sites are in the heart of Westlake and on highly traveled roads. Instead of going through the State to receive the designated plaques, the Town will take on the project. The Texas Historical Marker application process requires exhaustive research and documentation for potential sites and can take up two to three years.



WESTLAKE AND THE CROSS TIMBERS



This marker stands next to the loop parking lot in front of the Westlake Academy on JT Ottinger Road.

Our history begins in a distinctively unique geographic region of North Central Texas, the Cross Timbers. Early explorers and travelers noticed the area because of the

extended groves of oak trees bordered with stretches of open prairie. As early as 1832, Washington Irving described it in a *Tour of the Praries*: "I shall not easily forget the mortal toil, and the vexations of flesh and spirit, that we undertook occasionally, in our wanderings through the Cross Timber. It was like struggling through forests of cast iron." The Cross Timbers region extends across parts of Kansas, Oklahoma, and Texas. From a map, it may be seen that the region runs in irregular vertical lines, a little like icing running down the sides of a cake. Benjamin Tharp writings described the area as timbered islands amid lakes of grass called oak savannas, a name that refers to wooded areas broken by stretches of grasslands. Hence, describing our home Westlake, Texas."

The **rock chimney** from the original Buck King homestead still standing at Pearson Lane and Aspen Lane. Pearson Road was known as Buck King Road. ***



TOWN OF WESTLAKE COMMUNITY PROFILE

HISTORICAL MARKERS IN WESTLAKE

SHOCKEY-HUFFMAN HOMESTEAD & FAMILY FARM

This homestead is now occupied by Solana Village Plaza and was established by Isaac Shockey in 1885. The homestead consisted of multiple wood-frame buildings and a well. **This marker stands off Solana Blvd near Village Center Plaza.**

POSSUM TROT SCHOOL

This was a one-room school house from 1890 to 1905 near Dove and Ottinger roads, south of Westlake Academy. The school had 16 to 20 students ages 8 through 13. **This marker stands at the southwest corner of North Pearson and Dove Road.**



STAR STAGECOACH ROUTE

The site of an 1850s log cabin on Denton Highway south of Stagecoach Hills Airpark. Later a rock house was built there where travelers on the Denton-Birdville stagecoach route stopped for water collected from nearby springs.

TERRA BELLA HOMESTEAD

This site is on Dove Road, purchased by Ed Noack in 1965, which became Terra Bella Estates in 2007.



THE CIRCLE T RANCH

Off State Highway 114, the 2,300 acres known as Circle T Ranch was purchased by J. Glenn Turner in the 1940s and 1950s.



THRASHER FAMILY HOME

on Dove Road west of Precinct Line Road, home of Henry and Beulah Thrasher on a 40-acre tract bought in



PAIGEBROOKE FARM

Off Dove Road near Ottinger Road is the site of the Dealey Home designed by Charles Dilbeck and built in the late 1930s.

TOWN OF WESTLAKE COMMUNITY PROFILE

WESTLAKE LOCAL GOVERNMENT

The Town of Westlake was incorporated in 1956 as a Type A general-law municipality under the rules of the state of Texas. The Town operates under the Council-Manager form of government.

The Council is comprised of a mayor and five (5) council members and is responsible for, among other things, passing ordinances, adopting the budget, appointing committees, and hiring the Town Manager. The Mayor and Town Council members serve two (2) year terms. All elected officials are elected at large for a two year staggered term each May.

The Town Manager is responsible for carrying out the policies and ordinances of the Council, for overseeing the day-to-day operations of the Town and appointing and supervising heads of various departments.

The Town Council shall conduct regularly scheduled meetings on dates and times as established by the Town Council. All Mondays shall be established as a day available for regular meetings as needed. Special meetings shall be called in accordance with Section 22.038(b) of the Texas Local Government Code. The regular Council meetings shall convene not earlier than 6:30 p.m.

Laura Wheat
Mayor



Carol Langdon
Mayor Pro-Tem



Michael Barrett
Council Member



Alesa Belvedere
Council Member



Rick Rennhack
Council Member



Wayne Stoltenberg
Council Member

The Town provides municipal and academic services that are necessary for our residents, and delivered with an eye to maintaining fiscal stewardship for the resources that are entrusted to the government.

TOWN OF WESTLAKE COMMUNITY PROFILE

Major services provided under the general government and enterprise functions are: fire and emergency medical services, police, water and sewer utility services, park and recreational facilities, financial accounting, communications and community affairs, street improvements, education and other related administrative services.

The Town utilizes a combination of both, direct service delivery along with outsourced services. The decision as to which service to deliver directly versus out-sourcing is based on analysis of cost-effectiveness, citizen responsiveness, and customer service quality.

The council-manager form is the system of local government that combines strong political leadership, representative democracy through elected officials, and professional management. The form establishes a representative form of government by concentrating all power in the elected Town council. The council hires a professionally trained and educated Town Manager to oversee the delivery of public services and the daily operations of the Town. Council Members are part-time volunteers who serve as the policy making board for the Town's government.

WESTLAKE OPERATIONS

The Town of Westlake employs 137.84 full-time equivalent employees (municipal and academic) and provides a full level of public services to its citizens as well as operates the only municipally owned Charter School in the state. The Town of Westlake utilizes a private firm for solid waste collection and disposal, as well as contracts with Keller, a neighboring community, for police services.



Department Name	FY17/18
General Government	
• Town Manager	1.00
• Assistant Town Manager	1.00
• Administrative	0.50
• Planning and Development	4.00
• Town Secretary	1.50
• Facilities/Grounds maintenance	1.25
• Municipal Court	4.50
• Finance	4.00
• Payroll/Human Resources	2.00
• Information Technology	2.00
• Public Safety	15.50
• Culture and Recreation	0.50
• Public Works	4.00
• Marketing and Public Affairs	2.00
• Education	93.09
Total Employees	137.84

TOWN OF WESTLAKE COMMUNITY PROFILE

GLENWYCK PARK

The park at Glenwyck Farms is 13.5 acres of open space with a variety of 60 feet oak and pecan trees. The park, which opens at dawn and closes at dusk, is maintained by The Town of Westlake and the Home Owner's Association of Glenwyck Farms. The park is located at 1601 Fair Oaks Drive, and includes a running brook, three rustic bridges, and a paved walking path. Oak and pecan trees, some of which tower 60 feet, decorate the lush area.



SHOPPING

Westlake is surrounded by excellent retail shopping options in many of our neighboring cities: Roanoke, Southlake, and Trophy Club. There is something for everyone only minutes away but keep watch...for more Westlake retail stores in the Solana and Entrada developments!

LODGING FACILITIES

The Marriott Solana was designed by famous Mexican architect Richardo Legoretta. The hotel is one of Marriott's most unique, full-service hotels. Marriott Solana guests are provided with a unique, upscale experience. The resort feel of the hotel is supplemented with fields of Texas wildflowers and groves of oak trees. The informal, yet stylized approach uses light and color throughout, making for an exhilarating experience. Whether you are staying at the hotel for work or pleasure, you are sure to leave feeling pampered.



DINING ESTABLISHMENTS

Westlake offers a small variety of restaurants within the town's limits. Located off Highway 114 at the Solana/Kirkwood Boulevard exit, and just minutes from your doorstep, Solana houses a few dining options; La Scala offers traditional Italian and Mar Cocina serves up authentic Mexican food.

The Marriott Solana Hotel offers an upbeat modern décor for breakfast lunch and dinner, featuring all your favorites served with a local Texas flare. In addition, the Marriott also includes a Starbucks Coffee House where our favorite coffee beverages are served daily. Westlake is also surrounded by excellent dining options in Southlake, Roanoke and Trophy Club.

TOWN OF WESTLAKE COMMUNITY PROFILE

WESTLAKE COMMUNITY EVENTS

Westlake is a family-friendly environment where events are held, which provide opportunities for our residents to gather and participate in activities with their children and neighbors.

MASTERWORKS CONCERT SERIES...

The Masterworks Music Series is a variety of free music programs sponsored by the Town of Westlake, Cassidy Turley and ARTSNET.

These free concerts are for music lovers of all ages and feature instrumental and vocal music ranging from Country & Western to Blues & Jazz with the entertainment of local, regional and national artists. The concert season begins in April and performances are held at the Plaza (courtyard) in Solana. ♪



...DECORATION DAY

Held annually on Memorial Day in May, Decoration Day honors those who have bravely upheld our freedoms by serving our country - past and present. The Westlake Preservation Historical Society sponsors its annual "Decoration Day" event which is usually held in Westlake at the International Order of Odd Fellows Cemetery. Activities include live music, treasure hunts for the kids, and a homemade ice-cream competition. The event ends at sunset. ♪

ANNUAL VINTAGE CAR SHOW...

Classic car enthusiasts join together each October at the Solana Club in Westlake for the Annual Westlake Vintage Car Show. This event features vintage classic original or restored to original automobiles, trucks and pickups from 1909 to 1959. Awards included Best of Show, Best of Class, People's Choice and Town of Westlake Mayor's Choice. ♪



Held annually each spring, Arbor Day promotes tree conservation and in recent years has centered around linear or pocket parks located in Westlake. In addition, there are educational sessions on tree care advice, and complimentary trees. Admission is free. ♪

HOLIDAY COMMUNITY TREE LIGHTING...

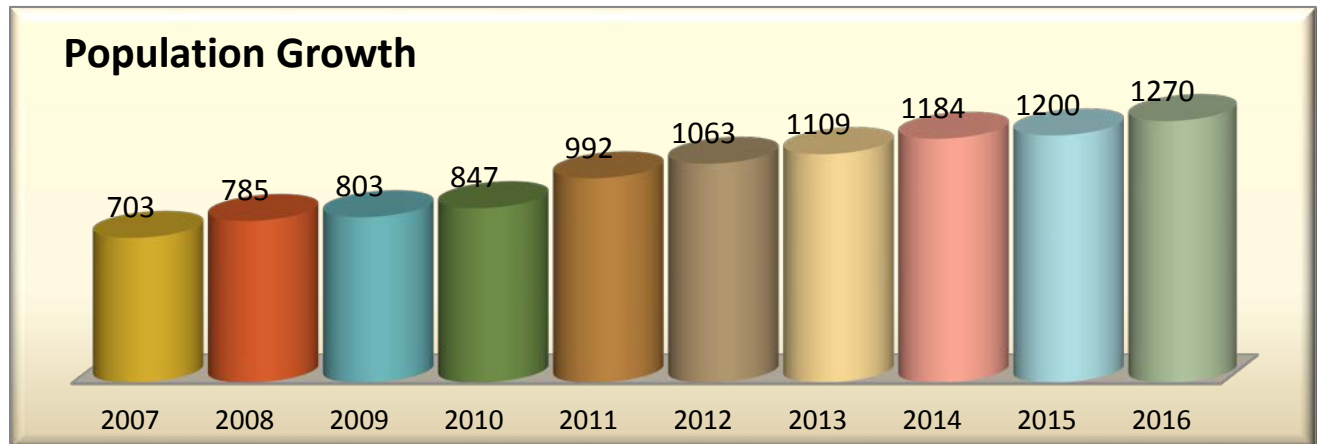
Enjoy an evening of community fellowship as the holiday season officially begins with the lighting of the Christmas Tree. This free event includes games & entertainment, cookie decorating, musical selections by the Westlake Academy Choral Group and Drama Students, and don't forget our special visitors from the North Pole! ♪



TOWN OF WESTLAKE COMMUNITY PROFILE

WESTLAKE POPULATION

The Town of Westlake has experienced exponential growth over the last decade; the national census reported 207 residents in 2001 and 992 residents in 2011.



Tarrant County Unemployment Rate

Source: 2016 Town of Westlake Audit

Year	Rate
2002	6.10%
2003	6.30%
2004	5.30%
2005	5.10%
2006	4.60%
2007	4.30%
2008	5.10%
2009	8.10%
2010	8.10%
2011	7.90%
2012	6.20%
2013	6.00%
2014	5.00%
2015	4.00%
2016	4.10%

Average Age	Percent
18 – 34 years	4%
35 – 54 years	52%
55 – 74 years	36%
75+ years	8%

Source: 2017 Westlake Citizen Survey

84% of residents rate the Town of Westlake as an excellent place to live!

Household Income	Percent
Under \$50K	6%
\$50K - \$149K	4%
\$150K - \$500K	31%
\$500K plus	59%

Source: 2017 Westlake Citizen Survey

Years Lived in Westlake	Percent
5 years or less	49%
6 to 10 years	23%
11 to 15 years	15%
16 years plus	13%

Source: 2017 Westlake Citizen Survey

TOWN OF WESTLAKE COMMUNITY PROFILE

DEMOGRAPHIC AND ECONOMIC STATUS

Source: 2016 Town of Westlake Audit

Calendar Year	Estimated Population	Personal Income	Per Capita Personal Income
2002	289	\$ 13,715,216	\$ 47,457
2003	303	15,242,398	50,305
2004	328	41,027,552	125,084
2005	355	45,292,916	127,586
2006	698	90,835,901	130,137
2007	703	93,316,319	132,740
2008	785	115,891,905	147,633
2009	803	120,920,285	150,586
2010	847	102,852,057	121,431
2011	992	26,678,400	127,700
2012	1,063	138,423,531	130,254
2013	1,109	147,292,890	132,859
2014	1,150	160,462,095	135,516
2015	1,200	165,871,904	138,227
2016	1,270	179,058,721	140,991

Tarrant County, Community College, Hospital & School Taxes -2016 (Combined)

- Carroll ISD - \$2.0166
- Keller ISD - \$2.1466
- Northwest ISD - \$2.0791

Denton County and School Taxes 2016 (Combined)

- Northwest ISD - \$1.7009

Major Developments & Planned Developments

- Deloitte University
- Fidelity Investments North Texas Campus
- Solana Corporate Campus
- Westlake Corners - at SH 377/SH 170 intersection
- Entrada - an 85 acre mixed-use development
- Quail Hollow and Carlyle Court
- Granada Phase I and II
- Charles Schwab regional headquarters

LOCATION

- Northeast Tarrant County
- 7 square miles (approximate)
- 12 miles west of Dallas-Fort Worth International Airport
- 7 miles east of Fort Worth Alliance Airport
- Elevation 574 feet

CLIMATE

- Days of sunshine: 137
- Mean winter temperature: 54 F
- Mean summer temperature: 92 F
- Mean annual precipitation: 33.7 inches
- Mean annual snowfall: 3.1 inches



TOWN OF WESTLAKE COMMUNITY PROFILE

RESIDENTIAL SUBDIVISIONS

The Town of Westlake is home to several communities, all of which share a commitment to excellence but possess unique character and charm. Well-known for its carefully planned development and growth, many homeowners choose this area for the wide variety of opportunities and the strong family orientation of its residents.



GLENWYCK FARMS (22% of residents live here)

A private community situated on over 100 wooded acres in a quiet rural setting. Glenwyck has one acre home sites in a park-like setting with mature trees, a running trail and several natural ponds. This neighborhood is also home to Glenwyck Farms Park, 13.5 acres of open space with a running brook, rustic bridges and paved walking path. Oak and pecan trees, some of which tower 60 feet, decorate the lush area.

MAHOTEA BOONE (3% of residents live here) - Westlake's oldest subdivision, having been platted about 1978, Mahotea Boone has fourteen lots, eleven of which currently have older homes. It is zoned for minimum two acre lots and appears to be redeveloping with larger homes. The developer was Bill Boone, who named the street after his grandmother.

TERRA BELLA (4% of residents live here) - A 28 lot, 54.7 acre, gated subdivision with a 22.6 acre open space and nature preserve featuring a hike and bike trail. As Westlake's newest subdivision, the first house was permitted for construction in August 2009. Terra Bella is accessible from Dove Road and Sam School Road, on the eastern border of Westlake.



VAQUERO ESTATES (53% of residents live here)

Gently rolling hills and picturesque meadows comprise the private oasis of Vaquero. With approximately 333 homes, this guard-gated community surrounds a world class golf course designed by Tom Fazio, complete with shimmering ponds and countless groves of majestic oaks. This subdivision offers the highest quality in home design and construction.

TOWN OF WESTLAKE COMMUNITY PROFILE

RESIDENTIAL SUBDIVISIONS

GRANADA (under construction)

This subdivision is one of the latest additions with plans for gorgeous luxury homes set on 84 acres. The average price for these residences is targeted at \$1 million plus & you'll find what that buys is a stunning home with all the right touches and details. With average lot sizes of 30,000 square feet, families will have plenty of space to enjoy the Texas landscape.



CARLYLE COURT (under construction)

Our new Carlyle Court development will offer only 8 gated estate lots, each one being 1-1.5 acre homesites. The neighborhood is very private featuring both trees and open spaces. Connections to the existing Westlake trail system are also available right outside your door!

QUAIL HOLLOW (under construction)

A Private Enclave of Wooded 1-2 Acre+ Home Sites. This picturesque 188-acre gated community is set amidst one of the most desirable locations in all of North Texas and is limited to only 92 home sites.



STAGECOACH HILLS (12% of residents live here)

In this 30-house subdivision, airplanes are almost as common as cars. The subdivision's name comes from its location on an old stagecoach trail from Keller to Denton.

TOWN OF WESTLAKE COMMUNITY PROFILE

ENTRADA COMMERCIAL DEVELOPMENT

You and your family will especially appreciate the mixed-use approach that will make all your favorite spots convenient and easy to access.

The architecture will emulate the Catalonia region of northeastern Spain with a blend of rich Texas-Spanish Mission style and a community design to create a European village type environment. The red tile roofs are planned to quickly let you know you're not in a cookie cutter rehashed development.

Carefully planned to provide residents with an enviable lifestyle, the \$500 million project uses the latest trends in lifestyle planning to provide a combination of office, hospitality, entertainment, and single-family housing, including selection of detached homes, townhomes, condominiums, and villas.

This development has attracted some of the nation's most respected builders of luxury homes and, when completed, will set a standard for both architectural design and luxury living in the North Texas area.



WHAT'S SPECIAL

Westlake's Entrada project is taking shape with a 135-room Hyatt Place Hotel, a Primrose School, a Starbucks and a CVS Pharmacy all confirmed for the 85-acre project.

Entrada also will have 300 residential units, including 200 single family villas, 70 to 80 townhomes and 40 to 50 condominiums. Several luxury retailers are anticipated for the project. The 161,000-square-foot Hyatt will have a 15,000-square-foot conference room for special events.

The centerpiece will be a lake with a fountain feature that harkens back to a village on the Spanish coastline. The project also includes an outdoor amphitheater and trails that connect to the rest of Westlake's network. The buildings will have small setbacks, echoing the European-inspired design.



TOWN OF WESTLAKE COMMUNITY PROFILE

ADVANTAGES OF DOING BUSINESS IN WESTLAKE

Regional Advantages

- Adjacent to the Alliance Airport area which is home to over 60 Fortune 500 companies.
- Lower cost of living – 7% below the national average.
- No corporate sales tax in the state of Texas.
- Affordable housing – Prices 20% below the national average.
- Strong workforce throughout DFW Metroplex.
- Dallas-Fort Worth-Arlington Metropolitan Statistical Area ranked 4th largest population center in United States (Source: US Census Bureau)
- Civilian labor force of 3 million in Greater DFW.
- Superb access to seven major highways and Dallas/Fort Worth International Airport.
- Location midway between Alliance Airport and Dallas Love Field.
- Low local property tax rate.
- Central location within the Metroplex.
- Excellent choice and availability of office and retail space.

High Standards

- Gold level Scenic City Designation for high aesthetic and open space standards.
- The Town of Westlake has twice been named the most affluent community in America by Forbes Magazine.
- Town support for economic development incentives.
- Flexible high development standards to accommodate logical development.



Hwy 114 Corridor West Region Population & Demographics

- This region includes a population of over 151,000 people with the following characteristics.
- Family Oriented: Avg. of 2.89 people per household.
- Well Educated: 47.3% of those over 25 years of age have a bachelors degree or higher.
- Young at heart: Avg. age of 37 years old
- Total Households: 67,598
- Average Household Income: \$91,972 / year.



Strategically Located

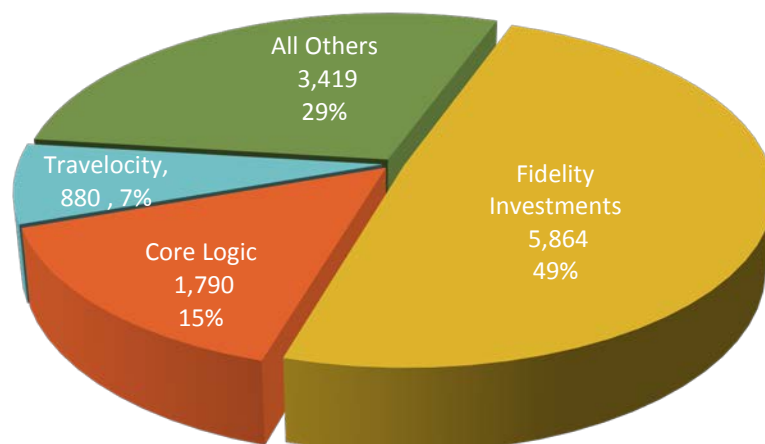
- Westlake is conveniently located on the south side of State Highway 114, providing quick, easy access to all areas of the Dallas-Fort Worth Metroplex.
- The unique location of Westlake is ideal for many of its major corporate campuses and residential communities.
- Westlake's proximity to major highways as well as area airports further enhances its appeal as a corporate office location.
- Westlake is 12 miles to the west of DFW Airport and 7 miles to the east of Alliance Airport.
- Traffic counts on Highway 114 adjacent to the city are presently around 70,000 cars per day.
- Those counts may reach as high as 100,000 per day when TxDOT completes all renovations of Highway 114 from Roanoke to I-35 at the raceway.

TOWN OF WESTLAKE COMMUNITY PROFILE

WESTLAKE EMPLOYERS

Source: 2016 Town of Westlake Audit

COMPANY NAME	COUNT	PERCENT
Fidelity Investments	5,864	49.1%
Core Logic	1,790	15.0%
Travelocity	880	7.4%
Wells Fargo	617	5.2%
Sabre	500	4.2%
Deloitte	486	4.1%
Verizon Wireless (ALL)	446	3.7%
First American Title	262	2.2%
Sount Physicians	173	1.4%
Marriott Solana Hotel	143	1.2%
Vaquero Country Club	135	1.1%
Westlake Academy	95	0.8%
Levi Strauss	70	0.6%
Solera	68	0.6%
Solana Club/Larry North	57	0.5%
Town of Westlake	42	0.4%
Image Engineering Group LTD	40	0.3%
Marsh & McLennan Companies	35	0.3%
Western & Southern Life Insurance	31	0.3%
Midwest Hospitality, LLC	20	0.2%
Mar-Cosina Tex Mex	20	0.2%
All Other Employers	179	1.5%
Fidelity Investments	5,864	49.1%
Core Logic	1,790	15.0%
TOTAL	11,953	100%



The DFW Metro area is home to more Fortune 500 companies than any other area in the United States.

Several major employers are located within the Town of Westlake.

Solana Business Park, including a premium Marriott Hotel, stands as the area's premier corporate development offering tenants a customizable site-specific partnership.

Fidelity Investments created a stunning 300-acre campus that is a user-friendly environment. It fits into and even enhances the area's natural surroundings and abounds with native trees, grasses and flowers.

Deloitte University operates their \$160 million dollar, 160 acre, international training facility. The facility features over 800 rooms, office space, conference centers, amenity centers, as well as many parks, trails, and water features. This development represents another step towards Westlake's goal to become an education-centered community.



TOWN OF WESTLAKE COMMUNITY PROFILE

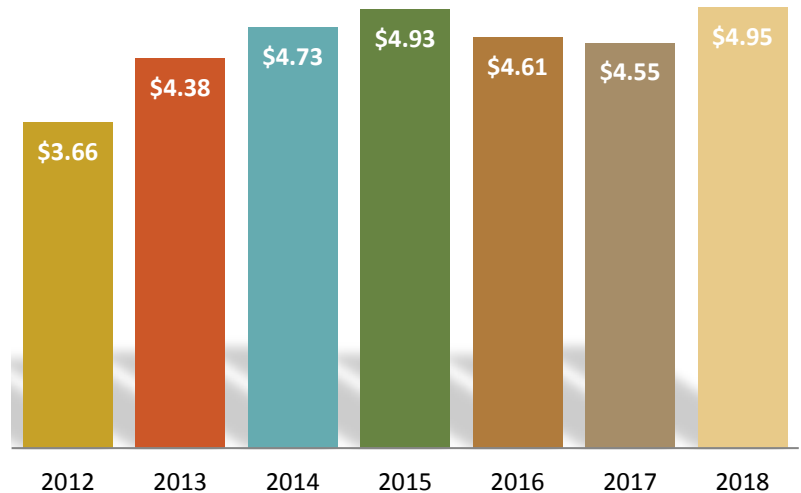
SALES AND USE TAX RATE

Many people don't know that most of their sales and use tax is remitted to the State of Texas; in fact, for every dollar of taxable sales, the state receives six and one quarter cents (or 6.25%)

In the State of Texas local municipalities have the option to adopt up to an additional two cents (or 2%) for local use for a total maximum combined rate of 8.25%.

This local tax must be in accordance with state law and be utilized for specific purposes as identified by the state's local government code.

General Sales and Use Tax
(show in millions)



4B Economic Development Fund – This fund utilizes the revenues generated from a ½ cent sales tax to fund qualified development projects. Currently, the 4B Fund is committed to the repayment of the debt incurred for the construction of Westlake Academy.

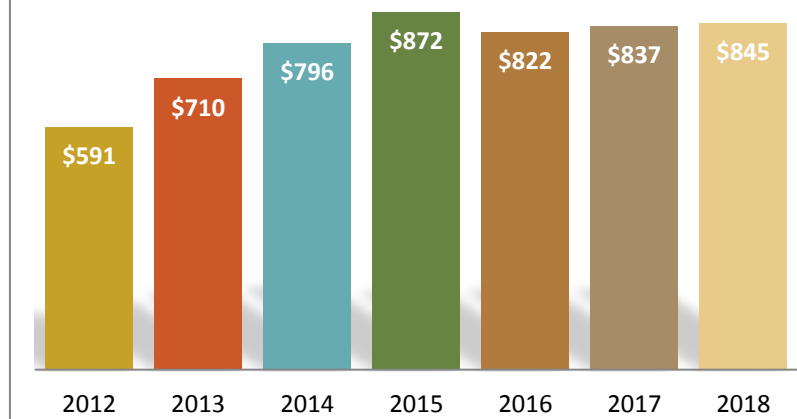
General Fund Allocation – The Town levies 1 ½ % in sales tax that is utilized to offset expenditures in the General Fund and is used to reduce the property tax burden on local residents and businesses by providing Westlake with an additional unrestricted revenue source.

HOTEL OCCUPANCY TAX

In addition to sales and use tax collections, the Town receives a 7% hotel occupancy tax from the Marriott Solana and any future hotels in Westlake.

This revenue is recognized in the Visitors Association Fund and is used to help fund a shuttle program for hotel guests as well as other marketing and promotional activities.

Hotel Occupancy Tax
(show in thousands)



TOWN OF WESTLAKE COMMUNITY PROFILE

PROPERTY TAX

The Town of Westlake instituted a property tax in 2010.

- **Effective Tax Rate** is the total tax rate calculated to raise the same amount of property tax revenue from the same properties.

The calculated effective rate
for FY2017/2018
will decrease by .00080
for a tax rate of \$.13615
Currently \$.13695

Homestead Exemptions

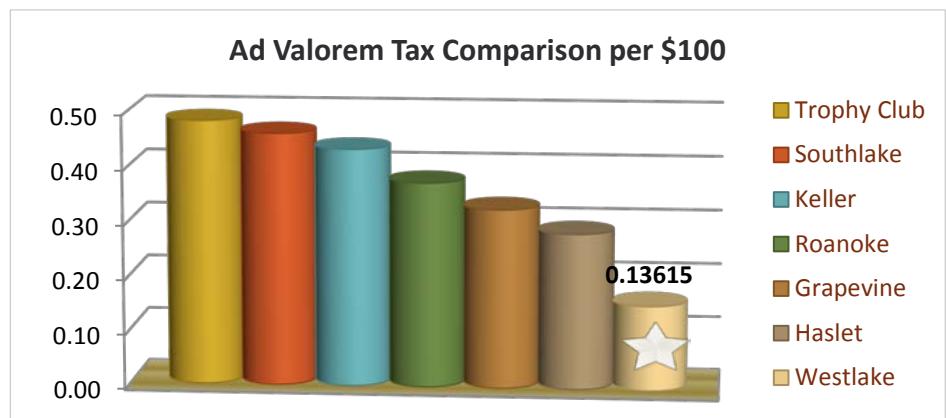
The Westlake Town Council approved a homestead exemption of 20%, which is the maximum amount allowed by the State of Texas.

Tax Freeze

The Town Council also approved a tax freeze for all residential accounts identified as over 65 by the tax appraisal district. To learn more information about the tax freeze or find out if you qualify, please visit the following websites: Denton Central Appraisal District or Tarrant Appraisal District.

Top Ten Principal Property Tax Payers	Total Assessed Value
BRE Solana LLC	\$123,689,077
FMR Texas, LLC/LTD Partnership	77,129,554
Dallas MTA LP	49,822,886
DCLI LLC	46,697,787
HMC Solana	39,844,325
Maguire Partners-Solana	17,562,432
Lexington TNI Westlake LP	17,012,143
Marsh USA Inc	11,763,580
Fidelity Investments Inc	9,482,577
Prince Whipple Trust	6,979,984
TOTAL	\$399,984,345

Jurisdictions - The Town of Westlake contracts with the Tarrant County Tax Assessor Collector's Office to collect the Town's portion of local property tax.



There are multiple taxing jurisdictions within Westlake's boundaries; whether or not a business or residence is required to pay tax to a particular jurisdiction is determined by where they are located within Westlake and the boundaries of the respective taxing jurisdictions.

Currently, the following taxing jurisdictions collect property taxes in Westlake:

- Independent School Districts; Carroll, Keller and Northwest
- Tarrant County; College and Hospital
- Denton County and Trophy Club MUD 1



TOWN OF WESTLAKE COMMUNITY PROFILE

Westlake residents can determine which taxing jurisdictions apply to their property as well as obtain current property tax rate information by conducting a property search on the appropriate appraisal district website: Denton Central Appraisal District or Tarrant Appraisal District.

DIRECT AND OVERLAPPING PROPERTY TAX RATE

Source: 2016 Town of Westlake Audit

	2012	2013	2014	2015	2016
TOWN DIRECT RATES					
Ad Valorem Property Tax					
General Fund	0.13835	0.14197	0.13888	0.13710	0.13710
Debt Service Fund	0.01849	0.01487	0.01796	0.01924	0.01924
SUB-TOTAL DIRECT	0.15684	0.15684	0.15684	0.15634	0.15634
OVERLAPPING RATES					
School Districts					
Carroll ISD	1.41500	1.40000	1.40000	1.40000	1.40000
Northwest ISD	1.37500	1.37500	1.45250	1.45250	1.45250
Keller ISD	1.54000	1.54000	1.54000	1.54000	1.54000
Counties					
Denton County	0.27736	0.28287	0.28491	0.27220	0.27220
Tarrant County	0.26400	0.26400	0.26400	0.26400	0.26400
Other					
Tarrant College	0.14897	0.14897	0.14950	0.14950	0.14950
Tarrant Hospital	0.22790	0.22790	0.22790	0.22790	0.22790
Trophy Club Mud #1	0.17500	0.13339	0.13339	0.13339	0.13339
SUB-TOTAL INDIRECT	5.42323	5.37213	5.45220	5.43949	5.43949
TOTAL	5.58007	5.52897	5.60904	5.59583	5.59583

STANDARD & POOR'S RATING SERVICES

In January 2017, Standard & Poor's Ratings Services has recently increased the Town's rating from AA+/stable to AAA. S&P Global Ratings views the outlook for this rating as stable. The upgrade reflects their assessment of the town's historically very strong finances and implementation of a property tax levy, which has further strengthened finances and lessened the operating fund's reliance on the somewhat volatile sales tax revenue stream.

The rating reflects their opinion of the town's:

- Very strong economy, with access to a broad and diverse metropolitan statistical area (MSA) but a concentrated local tax base
- Strong management, with good financial policies and practices under our Financial Management Assessment methodology
- Strong budgetary performance, with operating surpluses in the general fund and at the total governmental fund level
- Very strong budgetary flexibility, with a high available fund balance of 100% of operating expenditures
- Very strong liquidity, with total government available cash at 81.7% of total governmental fund expenditures and 7.4x governmental debt service, and access to external liquidity that we consider strong
- Strong institutional framework score

Section 2

EXECUTIVE



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August 7, 2017

Honorable Board of Trustees,

As Superintendent of Westlake Academy, and in tandem with the administrative teams for both municipal and academic services, I am pleased to submit for your consideration, the Academic Budget for FY 2017/18.

On behalf of our entire learning community, I would like to thank the Board for their leadership, dedication to excellence, and support in making Westlake Academy and the Town of Westlake a truly shining example of what can be accomplished when people come together with a common purpose: great educational success can happen!

I. INTRODUCTION

Westlake Academy has faced several challenges and opportunities over the last several years, including decreased state funding, increasing rigor in state assessments, recruitment and retention of legacy teacher issues, space constrictions and subsequent facility expansion, and unprecedented growth within our student population. The students, staff, and faculty have shown an enormous amount of resiliency and determination to continually hold to our vision and rise to any challenge we have faced. Keeping this in mind, we present this year's budget theme, **"I=E³: Inquiry is the Solution ... Engage ... Explore ... Empower!"**

A public school operating budget is legally required to include the Academy's General, Debt Service, and Food Service Funds. Because the Academy does not maintain the latter two funds, the ***General Fund is the only legally adopted fund. For informational purposes only, budgets for Special Revenue Funds are included throughout the presentation.***

GENERAL FUND BUDGET SUMMARY

	Amended FY 2016/17	Proposed FY 2017/18	\$ Increase (Decrease)	% Increase (Decrease)
Total Revenues	\$ 8,227,963	\$ 8,584,100	\$ 356,137	4%
Total Expenditures	8,360,471	8,322,199	(38,272)	-0.458%
Other Resources	117,090	60,000	(57,090)	-100%
Other Uses	(60,000)	(60,000)		
Excess Revenues Over(Under) Expenditures	(75,418)	261,901	337,319	-447%
FUND BALANCE BEGINNING	1,071,036	995,618	(75,418)	-7%
FUND BALANCE ENDING	995,618	1,257,519	261,901	26%
Assigned	48,090	39,090	(9,000)	-19%
FUND BALANCE ENDING (Unassigned)	\$ 947,528	\$ 1,218,429	\$ 270,901	29%
# Days Operating (Based on 365)	41	53	13	29%
Daily Operating Expenditure	22,905	22,801	\$ 105	0%
Students Enrolled	830	856	26	3%
TEA Funding per Student	\$ 7,382	\$ 7,646	\$ 264	4%
Operating Cost per Student	\$ 10,073	\$ 9,722	\$ (351)	-3%
Teachers	66	66	0.04	0%
Student/Teacher Ratio	13	13	0.39	3%

II. THE CHALLENGES

The Town of Westlake, and therefore Westlake Academy, finds itself in one of DFW's most desirable executive housing corridors - located along State Highway 114. Growth associated with the area necessitates that we not only understand and deal with the associated changes, but also understand the impact the future growth presents. As our state charter is held by the municipality, any challenge or opportunity experienced by the community as a whole also affects the Academy. The most pressing challenges are:

WESTLAKE'S PERMANENT POPULATION GROWTH:

This is the portion of our population considered to be our permanent residents. From the 1990 population of 185 to 2016's population of 1,264 represents an increase of 583% equal to 1,079 additional residents. We will continue to monitor and plan for increases in these numbers considering our Comprehensive Plan's (Forging Westlake) forecast of approximately 7.21% annual population growth between now and 2040. This would bring us to around 7,000 residents.

The number of Westlake residents who are selecting Westlake Academy as the educational choice for their students has doubled in the past five years. Resident surveys continually indicate that the Academy is a strong motivator for our residents to locate in Westlake, and one of the top three (3) reasons why they plan to remain in our community. For example, the 2017 municipal services survey results indicate 75% of the new residents say enrollment at Westlake Academy was extremely important/important to their decision to live in the community. With the majority of those residents then listing this as the number one (1) reason they will remain in Westlake over the next five (5) years.

Planning for Academy growth in the face of residential development continues to be a challenge. Wherever possible, the Town has entered economic development agreements with residential developers to provide funding for Westlake Academy facilities to lessen the impact of their residential development on the Academy's enrollment.

Westlake Academy has experienced steady enrollment growth from 491 students in SY 2009-10 to a projected 856 in SY 2017-18. The current increase of student population is a result of the Phase I expansion efforts on the Academy campus and our development. Our growth requires that we carefully manage our student enrollment processes to provide adequate space for children of Westlake residents.

Approximately 39,000 sq. ft. of new facilities space was opened on campus in SY 14/15. It was comprised of a secondary classroom building, field house, and a primary years' multi-use hall. These buildings increased our capacity and allowed for decompression of our current school facilities. The lottery waiting list for student admissions from our secondary boundaries continues to grow from 705 in 2011 to over approximately 2,250 students for this coming school year.

PUBLIC EDUCATION FUNDING SHORTFALL:

State funding of public education was decreased by the State Legislature in 2011. While it has increased somewhat since then, the allocation has not kept pace with basic cost increases. And, in the Legislature's most recent 2017 session, the per student funding for public education was not increased for the next biennium. This negatively impacts Westlake since, as a charter school, we receive approximately 80% of our operational funding from the State. The municipal government continues to allocate significant resources to the school to deal with State funding limitations, maintain high quality educational services, provide for the Academy's facilities and support services, as well as preserve space for the children of Westlake residents.

Additionally, the Westlake Academy Foundation (WAF) raises significant operating funds for the Academy, without which the school could not operate.

STAFFING LEVELS, INSURANCE COSTS, AND RETENTION:

Our investment in the school must be facilitated in tandem with staffing considerations to maintain our dynamic teaching teams, and be competitive with our surrounding school districts. This includes keeping our compensation/benefit package competitive to attract and retain excellent employees. For the 2017/2018 budget year, in accordance with the Boards financial policies regarding Academy employee compensation, Staff recommends an average 2% salary increase for the Academy faculty and staff. This is in addition to maximizing efficiencies and processes that will control large expenditure drivers such as employee health insurance.

CONTINUED EMPHASIS ON LONG-RANGE FINANCIAL PLANNING:

This budget contains an updated Long-Range Financial Forecast which identifies key revenue and expenditure drivers while assessing historical financial trends and their potential impact upon the town's financial stability. The forecast must be monitored and updated during the budget formulation process, as well as reviewed with the Board of Trustees as the budget is prepared. Staff will also continue to produce quarterly financial reports for the Board that monitors and analyzes trends. The report serves as a valuable tool to assist in developing a proactive, rather than reactive, approach to our changing financial trends.

DFW METRO AREA EMPLOYMENT AND POPULATION GROWTH:

Since 1970, the DFW Metro area has grown by more than 150% - a faster pace than the state and nation. At 9,500 square miles, it is larger in total area than 5 of our states. With a population of nearly 6.8 million, it is the fourth largest metropolitan area in the country. Forecasts from the North Central Texas Council of Governments (NCTCOG) predict employment to grow, in this 12-county standard metropolitan statistical (SMSA) area, by almost 70% over the next 30 years. Population growth over this same 30-year period is also forecasted to be 69%. This regional growth will impact Westlake and the demand for enrollment opportunities at the school.

III. SHARED SERVICE MODEL

The Academy operates under a shared services model whereby the municipal operations team provides support services to the school. General maintenance and replacement of infrastructure and equipment for the school is also expensed to the municipal budget.

The support services for the Academy that generate indirect costs paid by the Town of Westlake are:

- Human Resources
- Information Technology
- Facility Maintenance Services
- Finance and Accounting Services
- General Managerial Oversight (Superintendent)
- Town Secretary records maintenance and election administration
- Board Support Services including policy advisement and strategic planning

The shared services model was an integral part of the state charter application process that helped bolster the Town's case for having a community school. This model conserves resources and avoids the duplication of efforts across the municipal and academic functions.

DEBT SERVICE

As part of the Academy's unique financial structure the Town of Westlake is responsible for debt service payments associated with the Academy's capital infrastructure. The Municipal Debt Service Fund is used to manage debt service payments, and Academy debt is accounted for in the annual municipal budget.

CAPITAL PROJECTS

Note that there are no major capital projects budgeted or planned through FY 18/19, and there are no future Academy capital projects discussed in the Town of Westlake's Capital Improvement Plan. However, retaining professional expertise to update the Academy's master facility plan will be discussed with the Council in the near future.

MUNICIPAL ALLOCATIONS

	Amended FY 16/17	Adopted FY 17/18	\$ Increase (Decrease)	% Increase (Decrease)
Municipal-Transfer to WA Operating Budget	\$ 315,000	\$ 315,000	\$ -	0.00%
Annual Debt Service (Municipal budget)	1,874,385	1,869,870	(4,515)	-0.24%
Major Maintenance and Replacement	279,565	200,000	(79,565)	-28.46%
In-direct Operating Costs	674,130	727,659	53,529	7.94%
Total Municipal Costs	\$ 3,143,080	\$ 3,112,529	\$ (30,551)	-0.97%

IV. FY17/18 GENERAL FUND BUDGET

This budget encompasses all teaching and extra-/co-curricular operating expenditures as well as State public school funding and private donations used to support the daily operations of Westlake Academy. The FY 17/18 General Fund budget totals \$8,322,199, which represents a 0.46% decrease from the prior year.

It is important to note that \$39,090 was earmarked in the Academy's fund balance for Athletic uniform and equipment replacement and bus maintenance, as well as additional days for the staff during August. As such, the 2017/2018 projections increased fund balance by \$270,901 for an ending total of \$1,219,857 (54 operating days).

As mentioned previously, Westlake Academy's enrollment increase has been driven by the growth of residential developments and housing opportunities within the Town of Westlake. This trend will continue with the addition of another housing development and new homes that are currently under construction. With the estimated increase of 26 students, total enrollment will rise to a projected 856 this school year. This will be the Academy's largest student enrollment census to date, exceeding the projections in the school's Facility Master Plan adopted in November of 2012.

With this trend of growth in the Academy's resident (primary boundary) student population, a corresponding trend will likely be that overall lottery enrollment opportunities for secondary boundary students will decline. Growth will be monitored and managed until financial resources become available and the Board of Trustees reviews and approves any update to the Facility Master Plan.

COMBINED: GENERAL FUND ACADEMIC AND MUNICIPAL SERVICES

	Amended FY 16/17	Adopted FY 17/18	\$ Increase (Decrease)	% Increase (Decrease)
Operating Expenditures	\$ 8,045,471	\$ 8,007,199	\$ (38,272)	-0.48%
Municipal-Transfer to WA Operating Budget	315,000	315,000		0.00%
Total Academic Costs	8,360,471	8,322,199	(38,272)	-0.46%
Annual Debt Service (Municipal budget)	1,874,385	1,869,870	(4,515)	-0.24%
Major Maintenance and Replacement	279,565	200,000	(79,565)	-28.46%
In-direct Operating Costs	674,130	727,659	53,529	7.94%
Total Municipal Costs	2,828,080	2,797,529	(30,551)	-1.08%
TOTAL EXPENDITURE COSTS	\$ 11,188,551	\$ 11,119,728	\$ (68,823)	-0.62%
Number of Students	830	856	26	3.13%
Total Expenditure Cost per Student	\$ 13,480	\$ 12,990	\$ (490)	-3.63%

Over the last year, many hours have been spent to further develop our vision of the future, determining the best opportunities that lay before us to help accomplish our mission and truly become the "shining school on the hill." While we have many successes to celebrate, we are constantly striving to improve the Academy through multiple avenues, including "getting the right people on the bus", ensuring that we are consistently taking measure of our course, and adjusting as we move towards our goal.

It is through our talented faculty, staff, students, and their supportive families, that we can unfailingly rise to challenges and hold to our vision. The daily operation of the Academy is made possible through our partnerships with the Town of Westlake, the Westlake Academy Foundation, and our affiliate groups.

As with all good teams, it becomes necessary to draw attention to individual performers and teams who go above and beyond to help us accomplish our goals. I would like to recognize the hard work of the Academic and Municipal Leadership Teams, and specifically the Finance Department and Dr. Mechelle Bryson for their efforts in completing this award-winning document. I know with the teams we have in place, we will continue to "build a collective legacy of excellence."



Thomas E. Brymer
Town Manager/Superintendent Westlake Academy

Westlake Academy is an IB World School whose mission is to provide students with an internationally minded education of the highest quality, so they are well-balanced and respectful life-long learners."

SERVICE LEVEL ADJUSTMENTS

This budget makes use of Service Level Adjustments (SLA) to track cost changes. There are four types of Service Level Adjustments: (1) increased operating costs to maintain current levels of service, (2) increased operating costs due to expanded levels of service, (3) increased costs due to the development of new services, and (4) cost savings. Cost savings may occur for any number of reasons, but primarily arise due to increased efficiency, service level reductions, or not expending budgeted resources. Note that totals in brackets () represent a decrease in expenditures.

For FY 2017-2018 academic staff recommends the following adjustments:

61XX	SALARY AND RELATED EXPENDITURES	\$ (10,850)
	<p>Balanced Scorecard Perspective: People, Facilities, & Technology Outcome Objective: Attract, Recruit, Retain, & Develop the Highest Quality Workforce</p> <p>Due to changes in administration and the realignment of faculty positions maximizing current available efficiencies, there is an overall decrease in salaries and related expenditures, reducing the FY 2017/18 FTEs by 1.96. Faculty and staff will receive a 2.0% increase, which will keep the salary scale within 2.5% of surrounding school districts and remain consistent with previous years.</p>	
62XX	PROFESSIONAL AND CONTRACTED SERVICES	\$ 18,609
	<p>Balanced Scorecard Perspective: Academic Operations Outcome Objective: Improve the Efficiencies of Operational Systems</p> <p>This category includes expenditures related to professional and contracted services rendered to the Academy by firms, individuals, and other organizations. This amount reflects an increase in the cost for services to maintain the facilities, as well as increased costs required to change the Strings Program from in-house instruction to contract.</p>	
63XX	SUPPLIES AND MATERIALS	\$ 4,631
	<p>Balanced Scorecard Perspective: Academic Operations Outcome Objective: Optimize Student Potential</p> <p>Supplies and materials costs are associated with consumables that are used in the classroom, maintenance of the campus, books, iPads, testing materials, furniture, and classroom supplies.</p>	
64XX	OTHER OPERATING COSTS	\$ (15,289)
	<p>Balanced Scorecard Perspective: People, Facilities, & Technology Outcome Objective: Increase the Capacity of Teachers & Staff</p> <p>Other operating costs are associated with insurance, professional development, travel, membership fees and dues, graduations expenses, and miscellaneous costs. Cost savings in this category are based on a determined effort to reduce costs and increase process efficiencies.</p>	
65XX	DEBT SERVICE COSTS	\$ (91,070)
	<p>Balanced Scorecard Perspective: People, Facilities & Technology Outcome Objective: Improve Technology, Facilities % Equipment</p> <p>Debt service costs are associated with the 3-year lease for iPads to support the one-to-one device initiative. The FY 16/17 amount of \$257,238 included the payoff for the original iPad lease, creating a decreased expenditure for FY 17/18.</p>	

STRATEGIC PLANNING & MANAGEMENT SYSTEM

The Academy has designed a strategic planning and performance management system framework based on the Balanced Scorecard System. The Balanced Scorecard is a strategic planning and management tool that is used extensively in business and industry, government, and nonprofit organizations worldwide to align operational activities to the vision and strategy of the organization, improve internal and external communications, and monitor organization performance against strategic goals.

The Board of Trustees and staff utilize this methodology to implement and review our existing strategic framework, along with the vision, mission, and values statement of the Academy. The balanced scorecard system is designed to communicate our strategy throughout the organization/community with our stakeholders, align our daily work activities to the overall vision, serve as the framework for prioritizing services, and utilize performance measures to evaluate our successes and opportunities.



In short, it is a tool that businesses use to ensure that their work meets their goals in a measurable way by connecting organizational strategy to the work people do on a day-to-day basis, i.e. "You said...we did..."



STRATEGIC PLANNING & MANAGEMENT SYSTEM



The graphic to the left illustrates the Balanced Scorecard approach and the following pages of this section demonstrate how Westlake Academy has aligned with this framework.

Each element is critical to the success of the municipality and helps us evaluate and communicate our performance.

Upon review of the existing strategic initiatives and performance measures, the Board provided feedback to the staff and requested an updated version for review. Staff updated the framework to include all the related performance measures and identified the strategic initiatives that will be goals for the entire organization this coming school year.

MISSION

The mission statement describes what must be done to achieve the adopted vision. The Board of Trustees has adopted the following Mission statement for Westlake Academy.

Westlake Academy is an IB World School whose mission is to provide students with an internationally minded education of the highest quality, so they are well-balanced and respectful life-long learners.

Westlake Academy inspires college bound students to achieve their highest individual potential in a nurturing environment that fosters the traits found in the IB Learner Profile.

VISION

The Academy's vision statement outlines what we strive to be. Upholding such a statement is a task that requires effort on multiple levels. The balanced scorecard system will help ensure the Vision of the Academy remains true in years to come.

IB LEARNER PROFILE

The International Baccalaureate® (IB) learner profile describes a broad range of human capacities and responsibilities that go beyond academic success. The aim of all IB programmes is to develop internationally-minded people who, recognizing their common humanity and shared guardianship of the planet, help to create a better and more peaceful world.

Inquirer	Caring
Knowledgeable	Balanced
Open-Minded	Reflective
Principled	Communicators
Thinkers	Risk-takers

STRATEGIC PLANNING & MANAGEMENT SYSTEM

Maximizing Personal Development
Academic Excellence
Respect for Self and Others
Personal Responsibility
Compassion and Understanding

VALUES

Driving how the Academy accomplishes its work are our corporate values. These are the principles we hold important and standards by which the Academy operates. These values, as adopted by the Board of Trustees, are designed to guide staff in their day to day work and the Board as it conducts its business.

STRATEGIC PERSPECTIVES

A Perspective is a view of the Academy operations from a specific vantage point. Four basic perspectives are traditionally used to encompass a Balanced Scorecard organization's activity – people & facilities, operational efficiency, financial stewardship, and customer service. The Academy's business model, which encompasses vision, mission, and strategy, utilizes the four Perspectives as a framework. The four perspectives of the plan, which were customized by the Board, are as follows:

STRATEGIC PERSPECTIVES			
Citizens, Students, & Stakeholders	Financial Stewardship	Academic Operations	People, Facilities, & Technologies
Viewed through the eyes of our customers and stakeholders	Financial oversight; effective use of resources	Focuses on processes that create value for the customers and stakeholders	Involves, work culture, innovation, leadership, governance, tools and technology necessary to provide services

STRATEGIC THEMES

The Academy won't have their own 'strategic themes' as they are considered a department of the Town. Therefore, under the strategic themes for the Town is a goal for "Exemplary Education" that will encompass the direction for the Academy. The Town Council (Board of Trustees) grouped this information along with the major components of our previous strategic plan and ranked the importance of the concepts per each area of concern.

Staff then created strategy maps, identified a strategic result, populated the maps with strategic objectives and created an objective commentary document. These were then evaluated against the direction of the community and sets the framework for a comprehensive Tier One map for the municipal program of services. The Town Council has worked closely with staff to adopt a management system based on the Balanced Scorecard framework. This was developed to help the Academy direct its own destiny rather than allow future events to do so. Through sound business principles the Academy can more effectively provide services to their stakeholders, increasing both efficiency and customer satisfaction. Ultimately, it guides the way the Academy does business and helps us determine how we should invest our time and resources. In the budget process, this allows for increased transparency, clarity, and accountability, providing the Academy a framework for demonstrating results. The continued quality and success of this community does not happen without the diligent effort of a committed team of residents, businesses, community leaders, and staff. Years of consistent planning and strategic thinking has brought Westlake where it is today.

Exemplary Education

Westlake is an international educational leader where each individual's potential is maximized.

STRATEGIC PLANNING & MANAGEMENT SYSTEM

OBJECTIVES AND PERFORMANCE MEASURES

Performance measures hold government departments accountable to their stakeholders, while allowing them to recognize their successes and adjust programs of service that are under performing. Performance measures are determined according to the strategic objectives found on the Strategy Map and help to align the goals for the department.

PERSPECTIVES	OBJECTIVES	PERFORMANCE MEASURES
CITIZENS, STUDENTS, AND STAKEHOLDERS	<ul style="list-style-type: none"> • Increase the Future Readiness of All Students 	<ul style="list-style-type: none"> ◦ Percentage of students who enrolled into college ◦ Percentage of students who were accepted into college ◦ Length of time students take to earn college degrees
	<ul style="list-style-type: none"> • Increase Stakeholder Satisfaction 	<ul style="list-style-type: none"> ◦ Rate of retention for students (start/quit or K thru 12) ◦ Re-authorization attainment for PYP, MYP and DP ◦ Parents Survey Satisfaction Results (Confidence Level) ◦ National Rankings (TEA Performance Index)
	<ul style="list-style-type: none"> • Enhance Westlake Academy's Unique Sense of Place 	<ul style="list-style-type: none"> ◦ Volunteer Hours ◦ Percentage of staff with international experience ◦ Percentage of students involved in club/activity through WA ◦ Percentage of graduations who attend / send regrets for diploma ceremony
FINANCIAL STEWARDSHIP	<ul style="list-style-type: none"> • Increase External Revenues Sources 	<ul style="list-style-type: none"> ◦ Number of external grant applications submitted ◦ Percentage of external grants received/given ◦ Percentage of income/gifts from new sources ◦ Number of days in Fund Balance ◦ Number of corporate volunteer experiences
	<ul style="list-style-type: none"> • Improve Financial Stewardship 	<ul style="list-style-type: none"> ◦ Percentage of audits with unmodified opinion ◦ Quarterly financial report data (measure?) ◦ Awards from GFOA and ASBO and Texas Comptroller
ACADEMIC OPERATIONS	<ul style="list-style-type: none"> • Optimize Student Potential 	<ul style="list-style-type: none"> ◦ STAAR, SAT, ACT, AP, DP IB exam results ◦ Teacher Appraisals / Reviews ◦ Student & Staff Annual Survey ◦ Student to Teacher Ratios
	<ul style="list-style-type: none"> • Improve Efficiencies of Operational Systems 	<ul style="list-style-type: none"> ◦ Programs aligned with mission, vision, IBO & state standards (measure?) ◦ Per Pupil Expenditure Costs
	<ul style="list-style-type: none"> • Strengthen our Westlake Academy Culture 	<ul style="list-style-type: none"> ◦ Parent Survey Results (listed above in Stakeholder Satisfaction) ◦ Exit Survey – Leavers ◦ Lottery Waiting lists – internal/external ◦ Annual Feedback – Appraisal System ◦ Percentage of parents who attend school hosted meetings
	<ul style="list-style-type: none"> • Strengthen IB Philosophy and Implementation 	<ul style="list-style-type: none"> ◦ Rubric results of PYP Exhibition, MYP Personal Project, & DP Extended Essay ◦ Results of IB Programme evaluations
PEOPLE, FACILITIES, AND TECHNOLOGIES	<ul style="list-style-type: none"> • Attract, Recruit, Retain & Develop the Highest Quality Workforce 	<ul style="list-style-type: none"> ◦ Time to fill positions / turnover rate (Tier One) ◦ Offer to acceptance ratio (Tier One) ◦ Number of training opportunities per year ◦ Employee satisfaction results
	<ul style="list-style-type: none"> • Increase the Capacity of Teachers and Staff 	<ul style="list-style-type: none"> ◦ Teacher & Administration Feedback ◦ Staff Survey (linked from above objective)
	<ul style="list-style-type: none"> • Improve Technology, Facilities & Equipment 	<ul style="list-style-type: none"> ◦ Annual number of devices available to students / staff ◦ School Dude requests for service / time to completion ◦ Number of staff members/students supported through IT / per IT staff allocations

STRATEGIC PLANNING & MANAGEMENT SYSTEM

These performance measures also help determine the quantity and quality of our work, as identified in our plans. We consistently evaluate our work and review our performance quarterly because we firmly believe what gets measured gets done. As we improve our ability to gather and mine data about our work, we will be able to expand our performance measures to the departmental business plans as a gauge of success. The departmental efficiency and effectiveness measures along with the outcome based measures will be grouped with the appropriate strategic objective to give an overall picture of the Academy's performance. As the Academy continues to develop these scorecards and measurement units, data sources, and targets will be refined. Through quarterly performance reviews, trends are also tracked over time through budget documents.

STRATEGIC INITIATIVES

- Research feasibility to create a facilities master plan
- Outdoor learning center
- Create opportunities for students & teachers to expand their international mindedness by extending learning beyond the classroom walls
- Implement new student/family orientation program to enculturate student/families into WA's culture of success
- Integrate a balance of assessments including high-quality standardized testing along with effective classroom formative and summative assessments
- Elevate the WA House System presence on campus through authentic learning experiences and through the Learner Profile
- Establish and "Angel Fund" designed to support need-based students for international travel & field trips
- Create a new teacher mentoring program designed to support & develop teachers pedagogical expertise
- Integrate technology into the teaching & learning in a seamless and organic design that promotes the 4 C's (creativity, critical thinking, collaboration, communication) of 21st century learning

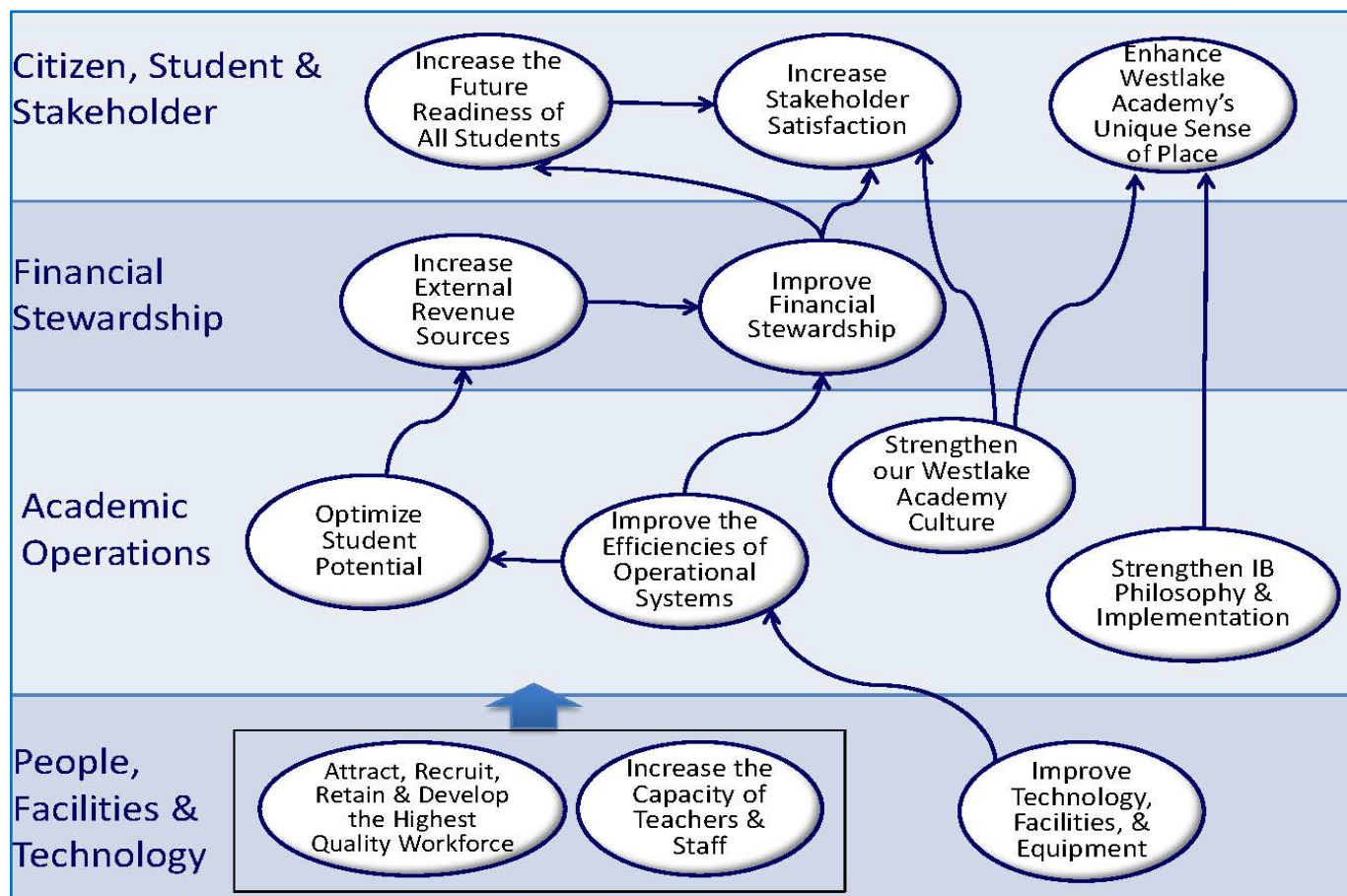
WESTLAKE ACADEMY'S DESIRED OUTCOMES

Five desired outcomes have been identified and linked to the Academy's strategic planning efforts:

<p>Westlake Academy's strategic planning structure is the product of many hours of analysis, review and discussion.</p> <p>Academy staff, under the direction of the Board of Trustees,</p> <ul style="list-style-type: none"> • continually gathers information and input from stakeholders • carefully tracks and analyzes student achievement • considers economic and demographic trends • formulates long-range goals • plans for future challenges • develops comprehensive guidelines that ensure student success. 		
	High Student Achievement	Develop inquiring, knowledgeable, caring and disciplined young people who use their unique talents to create a better and more peaceful world through intercultural understanding and respect.
	Strong Parent and Community Connections	To involve all stakeholders in building a better Westlake Academy community.
	Financial Stewardship and Sustainability	To ensure sufficient, well-managed resources to support and advance the mission of Westlake Academy.
	Student Engagement and Extracurricular Activities	To ensure that all athletics, community service and extracurricular activities are held to the same standard of excellence as the curricula programs to promote well-balanced students.
	Effective Educators and Staff	Recruit, develop and retain a core faculty and staff with the personal qualities, skills and expertise to work effectively with the IB inquiry-based, student-centered curricula.

STRATEGIC PLANNING & MANAGEMENT SYSTEM

WESTLAKE ACADEMY – TIER TWO STRATEGY MAP



A Tier Two Strategy Map is cascaded from the Tier One map that is developed by the elected officials. The Board of Trustees worked with staff teams to identify the strategic objectives that are important to our overall success and service provision levels for the stakeholders of the Academy. The Tier One map is drafted at the municipal level of the organization and then cascaded to the educational department of the school. This ensures alignment with our values and vision throughout the Town.

PARENT SURVEY RESULTS

In addition to monitoring these performance measures, the Academy also values the opinion of its parents. Every two years Westlake undertakes a broad stakeholder survey designed to measure academic performance and to gauge the current and future needs of the students. This survey is an incredibly useful tool within the strategic management system, and it allows Academy services to be tailored based upon parent feedback. Westlake's performance measures are dynamic and undergo on-going review.



CHALLENGES

As a charter school owned by a municipality, Westlake Academy has some unique challenges. These challenges drive and shape the budget process. The most pressing driver is the task of balancing the projected enrollment of Westlake residents; while maintaining an Academy enrollment level that generated a revenue stream that can sustain the school. It is important to note that the only requirement for admittance into the Academy is based upon student residency. Westlake Academy admits students from two distinct geographic areas called primary and secondary boundaries:

- PRIMARY boundary: concurrent with geographic boundary of the Town of Westlake
- SECONDARY boundary: adopted by the Board of Trustees and approved by the Texas Education Agency in June 2008 and include identified Independent School Districts who are admitted through a lottery system.

The Town of Westlake is currently experiencing high growth and development. Many of these new residents have moved to the Town of Westlake so that their children can attend Westlake Academy without having to experience the variable of the lottery system. As such, there is an expectation that space is available throughout the school year for the children of Westlake residents.

Reference GFOA Criterion 4.D.1: The Challenges

GOALS, STRATEGIES, INITIATIVES AND LONG TERM FINANCIAL SUSTAINABILITY

Overall, Westlake Academy utilizes the balanced scorecard (BSC) approach to strategic planning and management. It is used to:

- Communicate what we are trying to accomplish
- Align the day-to-day work that everyone is doing with strategy
- Prioritize projects, products and services
- Measure and monitor progress towards strategic targets.

The BSC approach connects the dots between big picture strategy elements such as mission, vision and values to the Academy's actions and focus priorities. This approach leads to long term sustainability.

Reference GFOA Criterion 4.D.2: Goals

Reference GFOA Criterion 4.D.3: Strategies and Initiatives

Reference GFOA Criterion 4.D.5: Long-Term Financial Sustainability

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Section 3

BUDGET STRUCTURE



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GFOA BEST PRACTICES IN SCHOOL BUDGETING IN CONJUNCTION WITH SMASTER SCHOOL SPENDING

GFOA has developed a series of Best Practices in School Budgeting, which clearly outline steps to developing a budget that best aligns resources with student achievement goals. This document summarizes the key themes from those Best Practices which are available at www.gfoa.org.

The budgeting process presented in these Best Practices is focused on optimizing student achievement within available resources. It encompasses a complete cycle for long-term financial planning and budgeting, including planning and preparing to undertake the budget process, developing a budget, evaluating how the budget process worked, and adjusting accordingly. Within this cycle, the district's instructional priorities provide a guide for decision-making.



STEP 1. PLAN AND PREPARE

The planning and budgeting process begins with mobilizing key stakeholders, gathering information on academic performance and cost structure, and establishing principles and policies to guide the budget process.

- A. **Establish a partnership between the finance and instructional leaders.** A collaborative process increases the likelihood that the decisions made will be supported after the budget process is over.
- B. **Develop principles and policies to guide the budget process.** Budget principles and policies formalize standards and fundamental values that should govern the budgeting process.
- C. **Analyze current levels of student learning.** The current state of academic performance must be assessed to determine what course of action to take.
- D. **Identify communications strategy.** The budget process should include a plan to inform participants, stakeholders, and the general public about how the budget process works, why each decision was made and how to provide input in the process.

GFOA BEST PRACTICES IN SCHOOL BUDGETING IN CONJUNCTION WITH SMMASTER SCHOOL SPENDING

STEP 2. SET INSTRUCTIONAL PRIORITIES

The budget needs to be rooted in the priorities of the district. Intentionally created instructional priorities provide a strong basis for developing a district's budget and strategic financial plan, as well as presenting a budget document.

- A. **Develop goals.** Goals should be thoughtfully developed and structured to be specific, measurable, and reasonable to provide a strong foundation for the budget process.
- B. **Identify root cause of gap between goal and current state.** By finding root causes of problems, a district can identify the most effective solutions to achieving its goals.
- C. **Research & develop potential instructional priorities.** The district's instructional priorities should be informed by practices proven by research and be limited in number to focus on items critical to optimizing performance.
- D. **Evaluate choices amongst instructional priorities.** A district needs to weigh its different options for achieving its goals against one another to focus on those with the greatest potential for student achievement impact.

STEP 3. PAY FOR PRIORITIES

Current resources and expenditures must be thoroughly analyzed to find the capacity to pay for top instructional priorities.

- A. **Apply cost analysis to the budget process.** A cost analysis and staffing analysis are essential to identifying how the district might allocate its limited resources.
- B. **Evaluate & prioritize use of resources to enact the instructional priorities.** Instructional priorities need to be thoroughly quantified as a first step to determining how much money is needed to implement the priorities and where that money will come from. Trade-offs need to be weighed to examine whether the costs, financial or otherwise, of implementing an instructional priority are viable.

STEP 4. IMPLEMENT PLAN

The "strategic financial plan" is the long-term road map for implementing the district's instructional priorities. A "plan of action" describes how the strategic financial plan will be translated into coherent actionable steps.

- A. **Develop a strategic financial plan.** A strategic financial plan provides a three to five-year perspective on how the district will pursue its instructional priorities and how success will be determined.

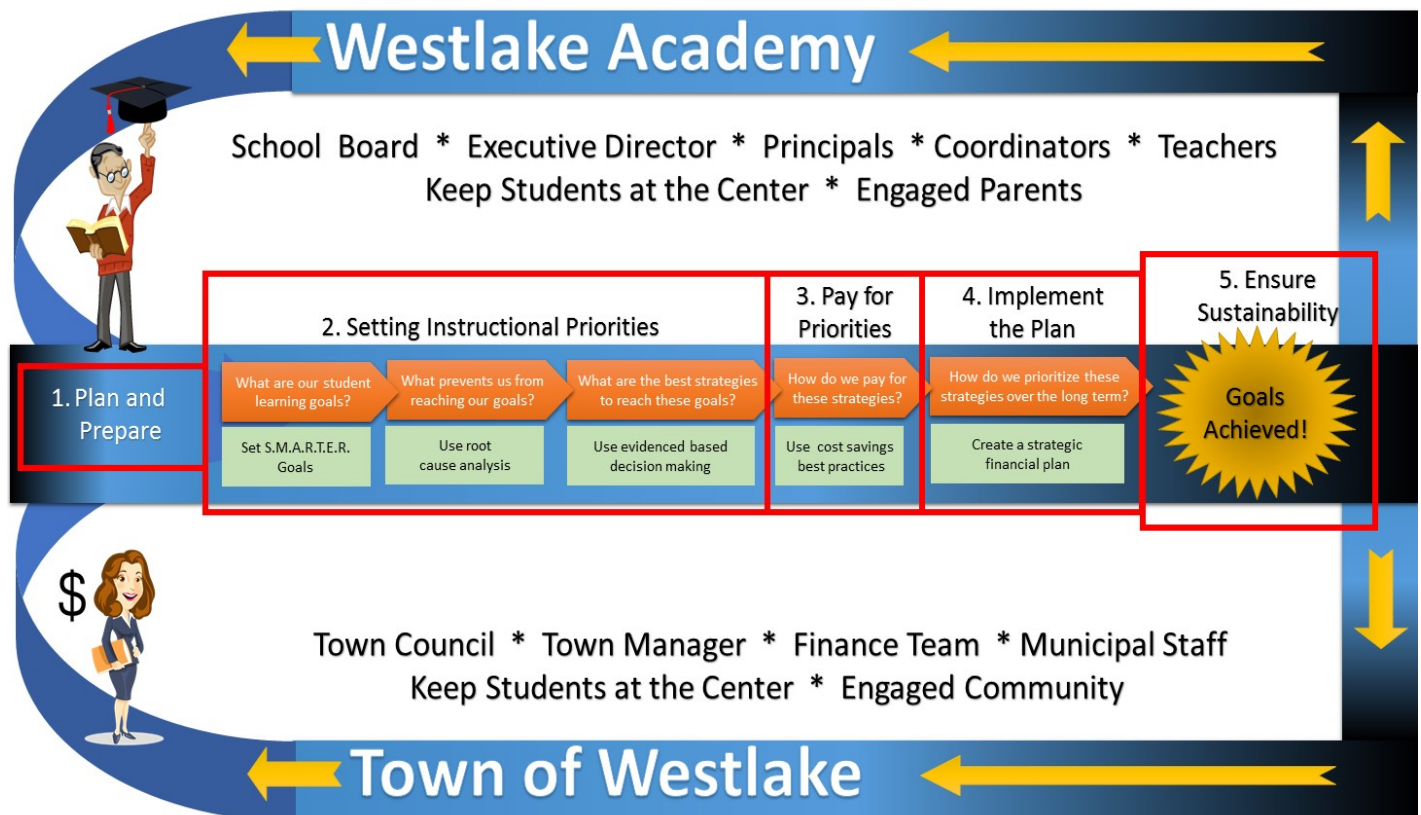
GFOA BEST PRACTICES IN SCHOOL BUDGETING IN CONJUNCTION WITH SMASSTER SCHOOL SPENDING

- B. **Develop a plan of action.** Roles and responsibilities for implementing the strategic financial plan should be made clear for greater accountability.
- C. **Allocate resources to individual school sites.** Resources have the most direct impact at school sites and should be allocated transparently and consistent with the district's overall strategy.
- D. **Develop a budget presentation.** A budget document needs to be well organized and also clearly lay out the challenges the district is facing and how the district's strategies and financial plan will address these challenges.

STEP 5. ENSURE SUSTAINABILITY.

The planning and budgeting process should be one that can be replicated in the future in order to ensure the district remains focused and plans accordingly for reaching its student achievement goals.

- A. **Put the strategies into practice and evaluate results.** To ensure timeliness and accountability, the district should establish a system to implement the plan and monitor its progress while making necessary adjustments to stay on track.



GFOA BEST PRACTICES IN SCHOOL BUDGETING IN CONJUNCTION WITH SMARTER SCHOOL SPENDING

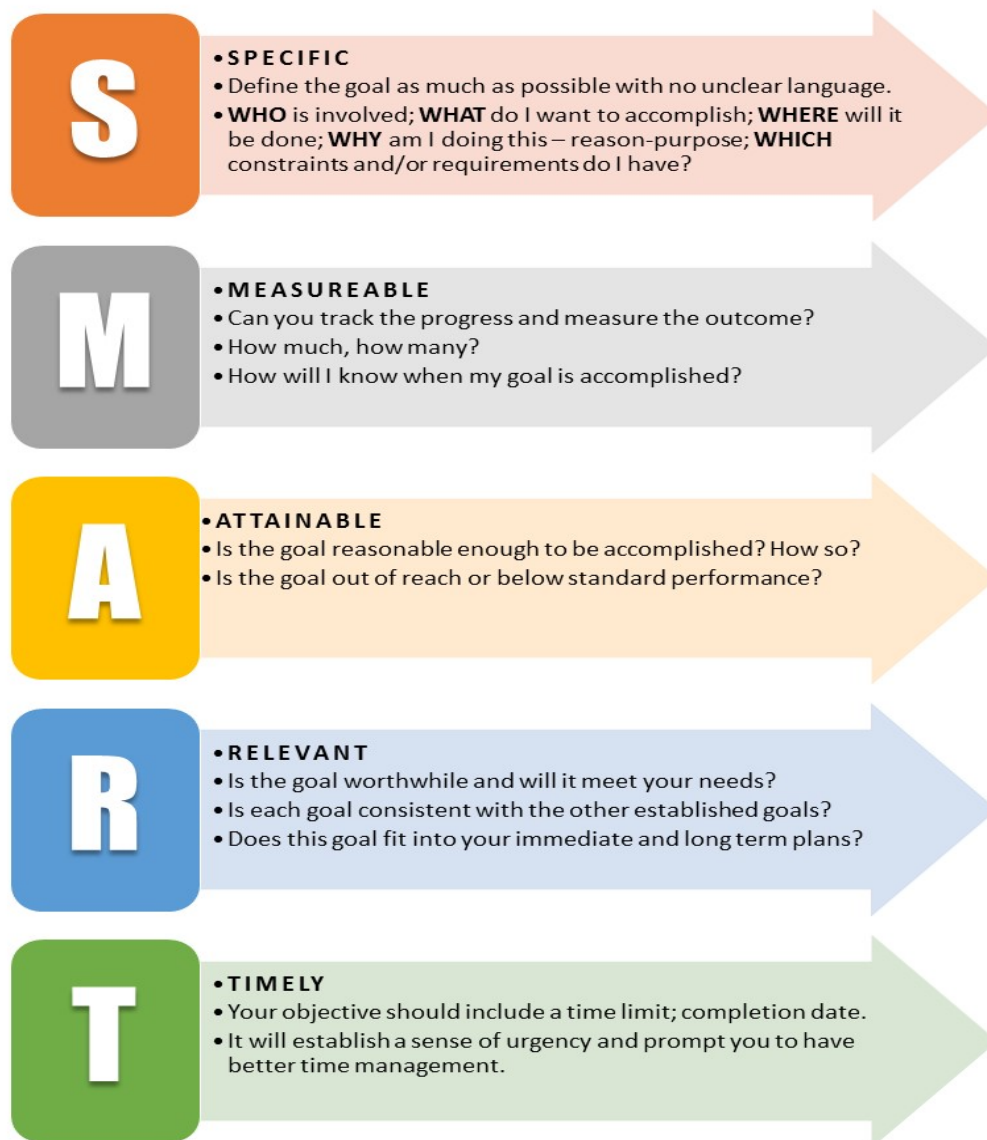
SCHOOL WIDE SMARTER GOALS

During the course of six months, the Academy undertook a thorough and enthusiastic SMARTER School Budget planning process. The Five-Year Budget Forecast demonstrates an ongoing process of identifying and balancing instructional priorities with financial realities. As was the case in previous years, the Five-Year Budget Forecast will anchor the line-item budget for the 2017-2018 school year and beyond.

We acknowledge that financial and academic planning is NOT an event; it is an ongoing process that involves a collaborative and intentional approach. The following “best practices” were put into place:

- Respect the budget planning cycle
- Identify instructional priorities
- Calculate the cost of instructional priorities
- Focus on efficiencies
- Evaluate the benefit and effectiveness of instructional priorities

Reference GFOA Criterion 2.A.2: School-Wide SMARTER Goals



BUDGET OVERVIEW AND PROCESS

Projecting the budget allocations of the Academy is a continual process that responds to the changing needs of the Academy students and staff as well as variations in the fiscal environment such as the reduced State funding from FY 09/10. The development of the Academy budget for fiscal year 17/18 began with the Westlake Board of Trustees meeting that was held in June of 2017.

The Academy approach to balancing the combination of fast student growth in a restricted funding environment along with increasing academic standards requires that the budget process be instructionally driven and guided by the Academy's Strategic Plan. During the budget development process, the staff reviewed all revenues and expenditures and focused on aligning the allocation of resources, both personnel and financial, with the accomplishment of established goals and outcome objectives contained in our Strategy Map.

The Board of Trustees regularly receives quarterly budget updates, some of which are detailed in the trend analysis and the five-year financial forecast discussed later in this document. Upon receipt of the adopted annual budget, the Board holds budget workshops to review adopted changes, their associated outcomes for the next fiscal year, as well as their impact in a five (5) year financial forecast.

Following is a summary of the nine main steps taken in preparation of the adopted budget:

1. *Budget Preparation*
2. *Fund Types and Structure*
3. *Basis of Accounting and Budgeting*
4. *The Budget Process*
5. *Balanced Budget*
6. *Budget Amendments*
7. *Budget Adoption*
8. *Long Term Forecasting*
9. *Budget Calendar*



BUDGET PREPARATION

As in previous years, efforts have been made to control expenditures while continuing to deliver an excellent level of service to our citizens. Concentrated efforts have been made to produce a document that clearly illustrates the uses of Academy resources in a format that may be utilized as a resource tool by the Board of Trustees, Academy staff, and the citizens of Westlake. Our budget preparation process continues to be refined on an annual basis, operating within clearly defined budget preparation guidelines.

Budgeting is an essential element of the financial planning, control and evaluation process of municipal government. The "operating budget" is the Academy's annual financial operating plan. The budget includes all the operating departments of the Academy, the debt service fund, all capital projects funds, and the internal service funds of the Academy. The proposed budget will be prepared with the cooperation of all Academy departments, and is submitted to the Superintendent who makes any necessary changes and transmits the

BUDGET OVERVIEW AND PROCESS

document to the Board of Trustees. A budget preparation calendar and timetable will be established and followed in accordance with State law.

A “bottom-up” approach is used to solicit input from the staff Leadership Team as to their operations’ needs with an emphasis on:

- Identifying costs to provide the current level of services.
- Identifies additional cost increases needed to maintain the current level of service.
- Additional resources necessary to provide new or increased levels of service.
- Delineating changes in fund balance levels for each fund.

The following procedures, which are guided by generally accepted budgeting practices, have been established:

- The annual operating budget presents appropriations of expenditures and estimates of revenues for all local government funds. These revenues include federal, state, and local revenues.
- The annual operating budget illustrates expenditures, anticipated revenues, and the estimated impact on reserves.
- Budgets for each function are broken down into specific object codes, including payroll and payroll related, professional and contracted services, supplies and materials, other operating costs, and debt service.
- Revenue projections are prepared for each revenue source based on an analysis of historical revenue trends and current fiscal conditions.
- Goals and objectives have been developed and are incorporated into the evaluation of employees and performance of the organization.
- A budget message summarizing local financial conditions and principal budget issues is presented to the governing board along with the annual budget.

FUND TYPES AND STRUCTURE

The accounts of the Academy are organized and operated on a basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds per their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

Academy funds are classified into two categories: governmental and fiduciary.

- **FIDUCIARY FUNDS**

The funds account for resources that are held in trust for individuals or other governments, in this case monies that are held in a custodial capacity for the benefit of student organizations.

- **GOVERNMENTAL FUNDS**

The funds are used to account for the Academy’s general government activities, including the collection and disbursement of specific or legally restricted monies. Governmental funds use the flow of current financial resources measurement focus and the modified accrual basis of accounting.

BUDGET OVERVIEW AND PROCESS

Under the modified accrual basis of accounting, revenue is recognized when it becomes susceptible to accrual, i.e., when it becomes measurable and available. Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Academy considers revenues available if they are collected within 60 days after year-end. Expenditures are recognized when the related fund liability is incurred.

- Foundation State Program (FSP) funds are susceptible to accrual.
- Miscellaneous revenue items, which are not susceptible to accrual, are recognized as revenue only as they are received in cash.
- Entitlements and grants are recognized as revenue at the time of receipt or earlier if the susceptible to accrual criteria are met.

Expenditure driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met.

Governmental funds include the following:

- **The General Fund** is the Academy's primary operating fund. It accounts for all financial resources of the Academy, except those required to be accounted for in another fund.
- **Special Revenue Funds** account for the revenue sources that are legally restricted to expenditures for specific purposes.

BASIS OF BUDGETING AND ACCOUNTING

The term basis of budgeting is used to describe when events or transactions are recorded and recognized.

In the Modified Accrual Basis -

- revenues are recognized in the period when they became available and measurable
- expenditures are recognized when the liability is incurred

In the Accrual Basis -

- revenues are recorded when earned
- expenses when the liability is incurred

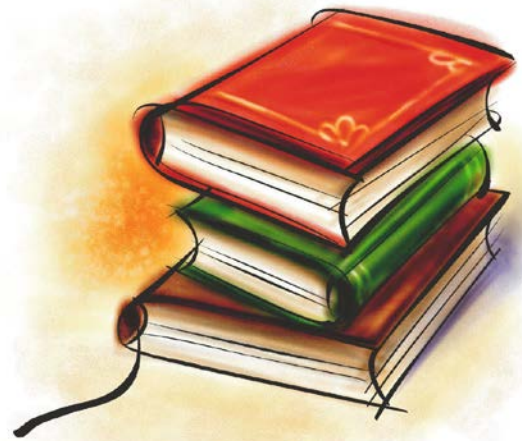
The basis of budgeting and accounting is shown in the chart below:

GOVERNMENTAL FUNDS	Annual Operating Budget	Audited Financial Statements
• General Fund	Modified Accrual	Modified Accrual
• Special Revenue Funds	Modified Accrual	Modified Accrual

BUDGET OVERVIEW AND PROCESS

Budgets are prepared on the same basis of accounting that is used in financial statements. The basis of budgeting refers to when revenues and expenditures are recognized in the corresponding accounts and reported in financial statements.

Governmental fund types, including the general fund, are budgeted using the Current Financial Resources Measurement Focus and the Modified Accrual Basis of Accounting. Westlake Academy's only Fiduciary Fund (the Agency Fund, described below) is not a budgeted fund.



THE BUDGET PROCESS

The Academy's fiscal year begins each year on September 1st and ends on August 31st of the following calendar year. Prior to the beginning of the fiscal year, the Superintendent must submit a proposed budget to the Board of Trustees which includes:

- A budget message
- A consolidated statement of anticipated revenues and proposed expenditures for all funds
- General fund resources in detail
- Special fund resources in detail
- A summary of proposed expenditures by function and object code
- Detailed estimates of expenditures shown separately to support proposed expenditures

The budget preparation process begins early in the calendar year with the establishment of overall Academy goals, objectives, and analysis of current year operations compared to expenditures.

- Budget policies and procedures are reviewed at the same time to reduce errors and omissions.
- In May, the Finance Department prepares budget forms and instructions for estimating revenues and expenditures.
- Leadership Team members submit proposed baseline expenditures for current service levels and any additional one-time or on-going request they may have for their department.
- A round-table meeting is subsequently held with the Superintendent, the finance staff and each department head for review.
- After all funding levels are established and agreed upon the proposed budget is presented to the Board of Trustees.
- A public hearing on the budget is conducted in accordance with state and local law.
- This meeting is held after the Board has reviewed the budget during a workshop.
- The Board of Trustees approves a level of expenditure (or appropriation) for each fund to go into effect on September 1st, prior to the expenditure of any Academy funds for that budget year.

BUDGET OVERVIEW AND PROCESS

BALANCED BUDGET

As per State Law, current operating revenues will be sufficient to support current operating expenditures. Annually recurring revenue will not be less than annually recurring operating budget expenditures (operating budget minus capital outlay). Debt or bond financing will not be used to finance current expenditures.

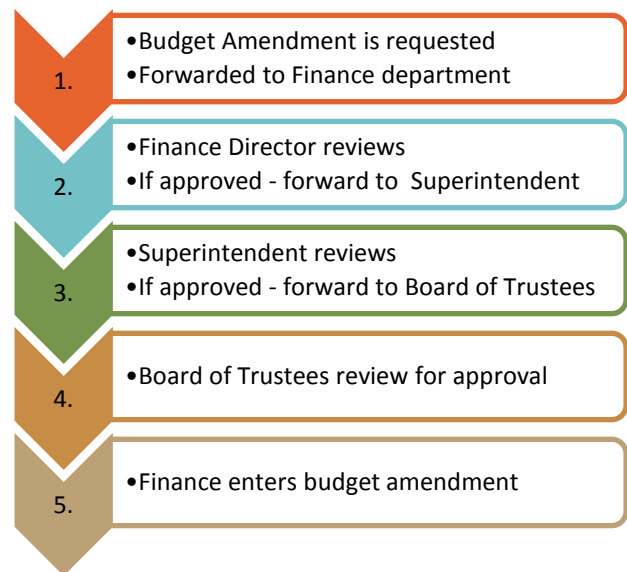
BUDGET AMENDMENT PROCESS

The Superintendent may request that the current year budget be amended at the function level. In this process, the Superintendent will review the documentation and draft an ordinance to formally amend the current budget. This ordinance is presented to the Board of Trustees for consideration. Following the consideration of the proposed amendment, the Board will vote on the amendment ordinance. If the amendment is approved, the necessary budget changes are then made. All budget amendments will be approved by the Board of Trustees prior to the expenditure of funds more than the previously authorized budgeted amounts within each fund.

The Final Amended Budget for the Year Ending August 31, 2017 will be submitted at the August 2017 Board meeting. It will reflect all amendments previously approved by the Board of Trustees plus any final amendments. Often, these amendments influence the shaping of the current budget as actual trends in revenues and expenditures are realized and accounted for at that time.

Program principals and coordinators are responsible for monitoring their respective programme budgets.

The Finance Department will monitor all financial operations. The budget team will decide whether to proceed with a budget amendment and, if so, will then present the request to the Board of Trustees. If the Board decides a budget amendment is necessary, the amendment is adopted in resolution format and the necessary budgetary changes are then made.



BUDGET ADOPTION

Legal requirements for charter school budgets are formulated by the state and the TEA. A Board typically adopts an appropriated budget on a basis consistent with GAAP for the general fund, debt service fund and child nutrition program (which is included in special revenue funds). However, **the Academy does not maintain a debt service fund or a child nutrition program; therefore, only the General Fund is required to be adopted. Special Revenue Funds are not adopted by the governing body, and are shown for informational purposes only.** At a minimum, the Academy is required to present the original and the final amended budgets for revenues and expenditures compared to actual revenues and expenditures for the General Fund. The Board of

BUDGET OVERVIEW AND PROCESS

Trustees conducts the required public meeting and adopts the budget in August prior to beginning the fiscal year which runs from September 1st to August 31st.

LONG TERM FORECASTING

Most annual operating budget documents focus on a single 12-month period where spending and revenue decisions made today will have effects that extend beyond that fiscal year. Because of that, the Academy requires that long-term forecasting be made part of the Annual Operating Budget document.

The purpose of the policy is to:

- Ensure on-going financial sustainability beyond a single fiscal year or budget cycle
- Achieve the Academy's mission and vision
- Systematically link the annual budget to a multi-year master financial plan.

Should long term forecasts and analysis show that the school system does not have a "positive operating balance" over the multi-year period, the Academy shall bring this to the attention of the Superintendent.

A "positive operating balance" means that the ending fund balance meets or exceeds the minimum levels prescribed in the Academy's reserve policies.

Fiscal Year	Positive			
	Operating Balance	Fund Balance	Operating Days	Daily Operating
FY 17/18	YES	\$ 1,218,429	53	\$ 22,801
FY 18/19	YES	\$ 1,335,451	58	\$ 23,110
FY 19/20	YES	\$ 1,347,361	58	\$ 23,423
FY 20/21	YES	\$ 1,406,418	60	\$ 23,287
FY 21/22	YES	\$ 1,357,213	57	\$ 23,610

We forecast that the General Fund will maintain its minimum reserve for each of the four fiscal years beyond the current proposed budget year.

BUDGET CALENDAR

The Budget Process covers the financial cycle starting with budget planning and ending with the audited annual financial report.

Timeline	Description of Activities
October - Dec	Strategic Plan review and development occurs
December	Westlake Academy Instructional Leadership Team (ILT) begins planning upcoming budget
January	ILT meets with WA affiliates for joint planning
Jan - March	Review/Develop CIP, Five Year Projection & Personnel Cost Estimates
April	Develop improvement plans for each grade level/dept.
May	Strategic Plan preparation process occurs; preliminary budgets developed
May	BOT Budget Retreat
June	Current budget review; budget amendments for current year if necessary
August	BOT consideration/adoption of Westlake Academy Budget for Upcoming School Year
October	Annual financial audit

BUDGET DOCUMENT STRUCTURE

The goal of the budget document is to provide timely, transparent information concerning the past, current, and projected financial status of the Academy. The budget is a holistic planning document used in concert with our strategic plan to facilitate decisions that support the educational goals and strategic objectives of the Academy.

The budget is developed within the guidelines established by the Texas Education Agency and is organized into a series of accounts called funds and is organized into the following sections:

The budget document is but one part of a system designed to link together critical governance and management decision making tools. This system is designed to integrate:

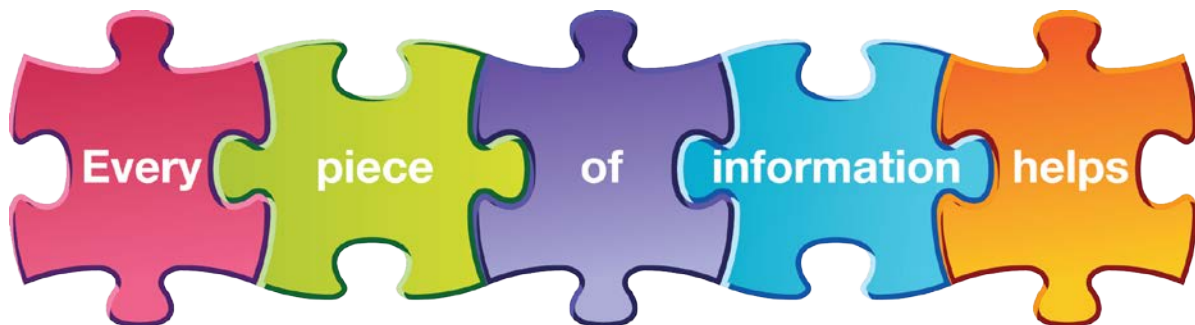
- Strategic planning
- Five-year financial forecasting, budgeting, and performance measurement linked to priorities, objectives, and outcomes
- Reporting to monitor progress in outcome achievement and accountability for results
- Aligning human and financial resources to prioritized outcomes and objectives
- Long term approach to ensure financial sustainability
- Working within Board adopted financial policies for the Academy
- Maintaining core services

Discussion and review of the information contained in both the strategic plan and the budget document consistently leads to operational and educational improvements that impact the students and parents of Westlake Academy.

The development, review, and consideration of the Governmental Fund budgets (the General Fund and Special Revenue Funds) were completed with a detailed and exhaustive review of every revenue and expenditure item within the context of the Academy's Vision, Mission and Values statements, strategic planning efforts, and Board policy.

The Board of Trustees provides governance and policy direction, while the Superintendent, finance department and campus and administrative staff develop the budget document for the Board's review. Staff reviews each existing expenditure request and the proposed allocations for the coming school year and asks "is this the best use of public funds?"

Westlake Academy operates as a blended component unit of the Town of Westlake and is a Texas non-profit corporation under Chapter 12, Subchapter D of the Education Code.



BUDGET DOCUMENT STRUCTURE

Annual Budget	<p>A budget is required to be adopted annually for the General Fund (Westlake Academy does not maintain a Debt Service Fund or child nutrition program). The budget is adopted on a basis consistent with generally accepted accounting principles. All appropriations lapse at fiscal year-end.</p> <p>On or before August 31st of each year, the Superintendent submits for review by the Board of Trustees a proposed budget for the upcoming school year. After reviewing the proposed budget and holding public meetings as necessary, the final budget is prepared and adopted.</p> <p>The appropriated budget is prepared by fund and function. The Board may make transfers between functions within a fund, and may amend the total budget following the same procedures required to adopt the original budget. The legal level of budgetary control is at the fund level.</p>
Key Revenues	<p>Public charter schools in the State of Texas do not have taxing authority, nor do they receive facility funding. Consequently, the Academy receives most General Fund revenues via the State Funded Foundation School Program (FSP), and is disproportionately affected by changes in FSP funding levels set by the Texas legislature.</p> <p>State funding of public education was decreased by the State Legislature in 2001. While it has increased somewhat since then, the allocation has not kept pace with basic cost increases. And, in the Legislature's most recent 2017 session, the per student funding for public education was not increased for the next biennium. Note that the amount of state aid received through the Foundation School Program is a function of the total number of students enrolled at the Academy as well as the additional funding from Career and Technical Education classes.</p>
Key Expenditures	<p>Compensation and benefits are the largest operating cost for Westlake Academy, comprise most total operating expenditures. The current forecast assumes no further expansions of curriculum or other programme areas that would necessitate additional staff. Other costs including utilities, supplies, and professional services are held at 1% unless additional revenue sources are realized.</p>
Fund Balance	<p>The Superintendent and Board of Trustees are devoted to safeguarding and improving the financial condition of Westlake Academy. The Academy shall strive to maintain an unassigned General Fund Balance of 45 days of operation, and Fund Balance monies will only be used with Board approval for specific needs. Board policy stipulates that all future increases in expenditures must be offset by new or additional revenues. A full listing of Fund Balance policies can be found at the end of this section.</p>

FUND BALANCE COMPONENTS

In February 2009, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions. This Statement established five components of fund balance and because circumstances differ among governments, not everyone will report all components. GASB 54 shifts the focus of fund balance reporting from the availability of fund resources for budgeting to “the extent to which the government is bound to honor constraints on the specific purposes for which amounts in the fund can be spent.”

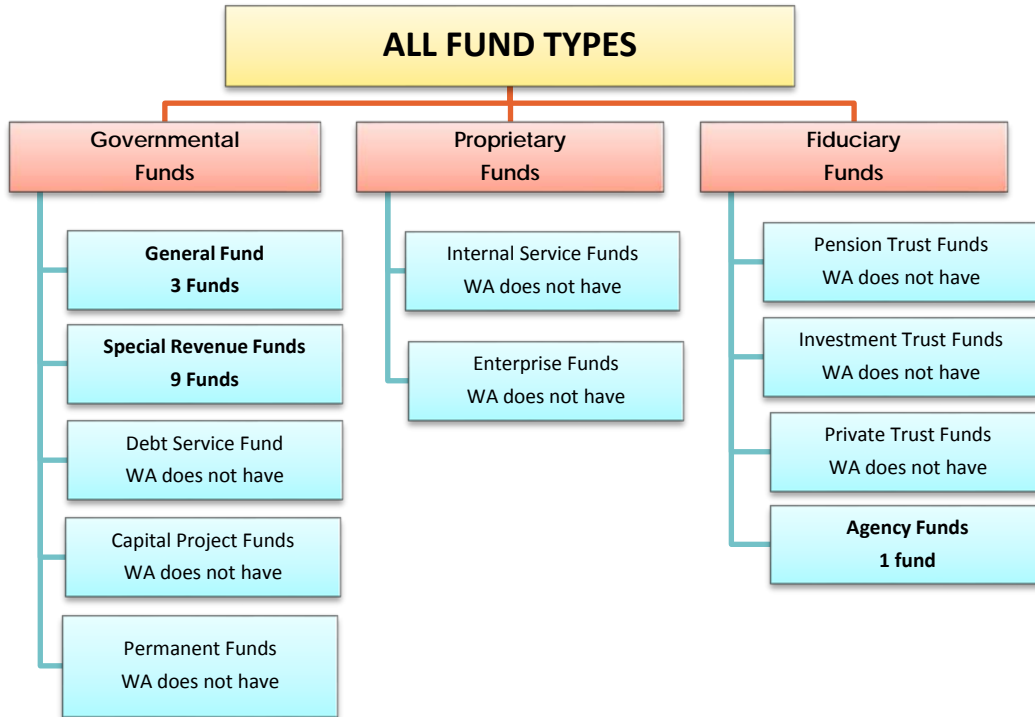
- **Fund Balance Reporting** - The Academy shall report governmental fund balances per GASB 54 definitions in the balance sheet as follows: Non-spendable, Restricted, Committed, Assigned, Unassigned
- **General Fund Unassigned Fund Balance** - The Academy shall strive to maintain the General Fund unassigned fund balance at 45 days of operation.
- **Use of Fund Balance** - Fund Balance will be targeted to only be used with Board approval and can only be used for the following: emergencies, non-recurring expenditures, such as technology/FF&E (furniture, fixtures and equipment), or major capital purchases that cannot be accommodated through current year savings. Should such use reduce the balance below the appropriate level set as the objective for that fund, recommendations will be made on how to restore it.
- **Approval of Commitments** - The Board of Trustees shall approve all commitments by formal action.
 - The action to commit funds must occur prior to fiscal year-end, to report such commitments in the balance sheet of the respective period, even though the amount may be determined after fiscal year-end.
 - A commitment can only be modified or removed by the same formal action.
 - The Board of Trustees delegates the responsibility to assign funds to the Superintendent or his/her designee.
 - The Board of Trustees shall have the authority to assign any number of funds.
 - Assignments may occur after fiscal year-end.
 - The Board of Trustees will utilize funds in the following spending order: Restricted, Committed, Assigned, and Unassigned.

The following items are Assigned in the Westlake Academy Budget; Technology, Furniture, Fixtures & Equipment Replacement, and Uniforms & Equipment Replacement

NONSPENDABLE FUND BALANCE	RESTRICTED FUND BALANCE	ASSIGNED FUND BALANCE	UNASSIGNED FUND BALANCE	COMMITTED FUND BALANCE
<ul style="list-style-type: none"> • Portion of net resources that cannot be spent because of their form and because they must be maintained intact. 	<ul style="list-style-type: none"> • This term will be used to describe net fund resources subject to externally enforceable legal restrictions. 	<ul style="list-style-type: none"> • This term is used to describe the portion of fund balance that reflects a government's intended use of resources. 	<ul style="list-style-type: none"> • The residual net resources in excess of what is properly categorized in one of the other four categories. 	<ul style="list-style-type: none"> • The portion of fund balance constrained by limitations imposed by government at its highest level and remains binding unless removed in the same manner.

FUND TYPES AND STRUCTURE

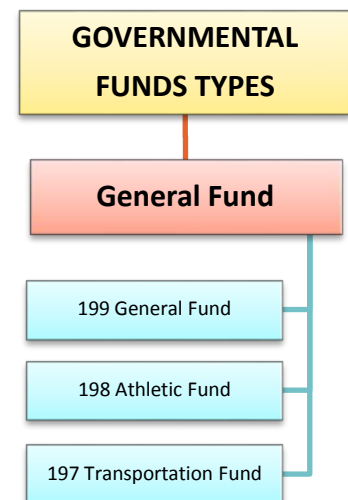
Westlake Academy, along with other School Districts throughout the State of Texas, record and report all financial transactions using standard set by the Governmental Accounting Standards Board (GASB) and General Accepted Accounting Principles (GAAP). Accordingly, these standards require all School Districts to use individual funds that must be categorized into one of 11 Funds Types.



GENERAL FUND

The General Fund is comprised of three subordinate funds: General, Athletic Activities, and Transportation. This fund accounts for most the operational activities required to maintain the Academy's facilities and pay its employees and supported by State and local revenues.

- **Fund 199 General Fund** - This classification must be used for funds in which the local governing board designates. The local governing board has wide discretion in their use as provide by law. This fund usually includes transactions because of revenues from local sources and State Foundation School Program Sources. Any locally defined code that is used at the local option is to be converted to Fund 199 for PEIMS reporting.
- **Fund 198 Athletic Activities** - This locally defined fund code is used to account for expenditures for athletics that normally involve competition between schools (and frequently involve offsetting gate receipts or fees such as football, baseball, volleyball, track, tennis and golf). This fund is converted to Fund 199 for PEIMS reporting.



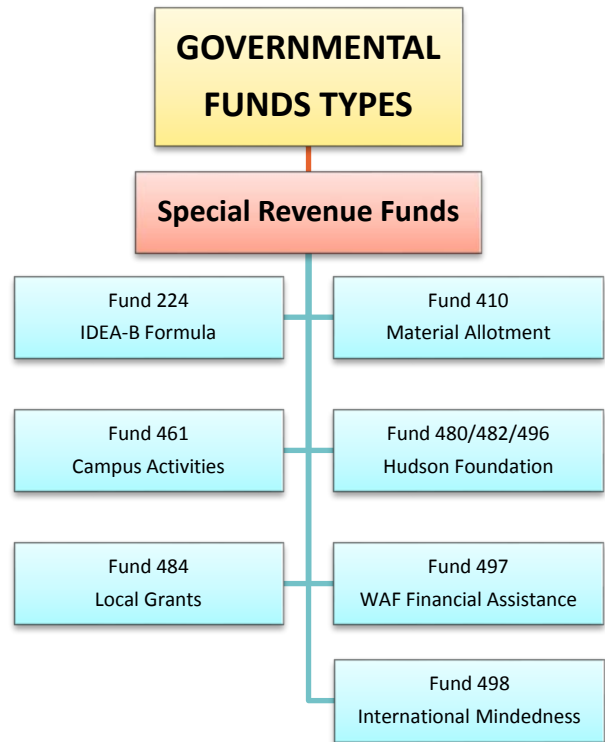
FUND TYPES AND STRUCTURE

- **Fund 197 Transportation/Parking** - This locally defined fund code is used to account for revenues and expenditures related to transportation for students as well as to collect parking fees and remit them to the Town of Westlake as a reimbursement for the expense of the new parking lot built in the summer of 2010 (funded by the Town). This fund is converted to Fund 199 for PEIMS reporting.

SPECIAL REVENUE FUNDS

Special Revenue Funds account for local, state and federally financed programs or expenditures legally restricted for specified purposes or where unused balances are returned to the grantor at the close of a specified project period. These funds are not adopted by the governing body, and are shown here for informational purposes only.

- **Fund 224 IDEA-B Formula** (Federally funded)
- Fund is used, on a project basis, for funds granted to operate educational programs for children with disabilities.
- **Fund 410 Material Allotment** (State funded)
- Funds to purchase the instructional materials that will be used to support the Texas Essential Knowledge and Skills (TEKS)
- **Fund 461 Campus Activities** (Locally funded)
- Fund is to be used to account for transactions related to a principal's activity fund if the monies generated are not subject to recall by the school district's Board of Trustees into the general fund. These funds provide after-school activities and local/international travel at Westlake Academy.
- **Fund 480/482/496 Hudson Foundation** (Locally funded) – These funds represent grants received from the M.R. & Evelyn Hudson Foundation.
- **Fund 484 Local Grants** (Locally funded) – These funds represent grants from Westlake Academy Foundation and the House of Commons for specific purposes.
- **Fund 497 Westlake Academy Foundation Financial Assistance** (Locally funded) - This grant from the Westlake Academy Foundation provides financial assistance for student activities.
- **Fund 498 International Mindedness Educator Symposium** (Locally funded) – Fund will be used for the annual symposium hosted by Westlake Academy focusing on global collaboration.



FIDUCIARY FUND TYPES

Westlake Academy has a single Fiduciary-type fund, called the Agency Fund, which accounts for resources held in a custodial capacity for the benefit of student organizations. The Agency Fund is not a budgeted fund.

ACCOUNT CODING STRUCTURE

Financial transactions within funds are organized and classified through the account code system. Section 44.007 of the Texas Education Code (Code or TEC) requires that a standard school district fiscal accounting system be adopted by each school district. The system must meet at least the minimum requirements prescribed by the State Board of Education and be subject to review and comment by the state auditor.

Additionally, the accounting system must conform to Generally Accepted Accounting Principles (GAAP). This section further requires that a report be provided at the time that the school district budget is filed, showing financial information sufficient to enable the state board of education to monitor the funding process and to determine educational system costs by school district, campus and program.

The Texas Education Code, Section 44.008, requires each school district to have an annual independent audit conducted that meets the

minimum requirements of the State Board of Education, subject to review and comment by the state auditor. The annual audit must include the performance of certain audit procedures for reviewing the accuracy of the fiscal information provided by the district through the Public Education Information Management System (PEIMS).

The audit procedures are to be adequate to detect material errors in the school district's fiscal data reported through the PEIMS system for the fiscal period under audit. A major purpose of the following accounting code structure is to establish the standard school district fiscal accounting system required by law.

Although certain codes within the overview may be used at local option, the sequence of the codes within the structure, and the funds and chart of accounts, are to be uniformly used by all school districts in accordance with Generally Accepted Accounting Principles (GAAP).

ACCOUNT CODE STRUCTURE

Fund Code XXX	Function Code XX	Object Code XXXX	Sub Object Code XX	Organization Code XXX	Year Code X	Program Intent Code XX	Local Option Code XXX
(1xxx-8xxx) Account Groups (9xx)	(11-99)	1X – Assets 2X – Liabilities 3X – Fund Equity 4X – Clearing Accts 5X – Revenues 6X – Expenditures 7X – Other Resources 8X – Other Uses	(xx)	(001-999)	(0-9)	(11-99)	(xxx)

REVENUE CLASSIFICATIONS

LOCAL FUNDING REVENUES

Local funding consists of the following major sources, the Town of Westlake, Westlake Academy Foundation (WAF) and the Hudson Foundation.

- The **Town of Westlake** provides administrative, human resources, facilities, and financial services for the Academy and is responsible for all debt service payments relating to Academy facilities and infrastructure.
- The **Westlake Academy Foundation** is an independent, non-profit organization that raises funds through donations and various fundraising efforts. The WAF conducts several annual fundraising activities, including the Blacksmith Campaign, an annual fund drive that was started to bridge the funding gap between what charter schools receive in state allocations in comparison to local ISDs. It mainly directs fund raising efforts towards the parents of Academy students and tries to leverage these donations with the employers who have matching programs for individuals that contribute time or money to non-profits. The Blacksmith Campaign is held each year in the month of October and each family is asked to contribute \$2,500 per student to help cover the gap between the state public education funding and what the Academy spends on each student.
- The **Hudson Foundation** is an independent, non-profit organization that supports organizations who are innovative and who develop programs that create new ways on knowing. Westlake Academy has been the proud recipient of a Hudson Grant since 2010. These funds are used for teacher training, innovative learning space and student travel and accounted for in Special Revenue Funds.

STATE FUNDING

State funding (State's Foundation School Program - FSP) is the Academy's largest revenue source. Funding for public education has increased slightly since 2010 and based on the current legislative session, will not increase for the next biennium. The Texas economy has been strong, but ongoing litigation regarding public education funding has created a hesitancy to adjust funding projections until the courts have ruled upon the constitutionality of the current funding methodology. Consequently, the Academy continues to utilize prior year funding levels when developing financial models and forecasts.



FEDERAL FUNDING

Federal funding is received through grants that support special education.

ALLOCATION FORMULAS

REVENUES ALLOCATED BY STAFF TYPE

Allocation process includes all available funding \$8,584,100

Employee Type	FY 17/18 Adopted Staffing	percent of Total	<u>\$8,584,100</u> Revenue Allocation
Principals	5.75	6%	\$530,224
Coordinators	2.25	2%	\$207,479
Primary	27.00	29%	\$2,489,749
Secondary	33.59	36%	\$3,097,432
Support	14.00	15%	\$1,290,981
Specialist	5.00	5%	\$461,065
Foundation	1.50	2%	\$138,319
Facilities	2.00	2%	\$184,426
Technology	2.00	2%	\$184,426
TOTAL	93.09	100%	\$8,584,100

Budgetary allocations are an integral element of financial planning for learning organizations.

As such, they indicate the level of resources an organization is committing to a department or program.

Westlake Academy and the Town of Westlake under their shared services model work in harmony to determine resource and revenue allocations.

REVENUES ALLOCATED BY FUNCTION

Allocation process includes all available funding \$8,584,100

	Function Description	FY 17/18 Adopted Staffing	percent of Total	<u>\$8,584,100</u> Revenue Allocation
11	Instructional	64.59	69%	\$5,956,032
12	Media/Library	1.00	1%	\$92,213
21	Instructional Leadership	2.00	2%	\$184,426
23	Campus Leadership	10.50	11%	\$968,236
31	Guidance/Counselors	4.00	4%	\$368,852
33	Health Service/Nurses	2.00	2%	\$184,426
36	Extra Curricular	3.00	3%	\$276,639
41	General Administration	0.50	1%	\$46,106
51	Facilities Maintenance	2.00	2%	\$184,426
53	Information Technology	2.00	2%	\$184,426
61	W.A. Foundation	1.50	2%	\$138,319
	TOTAL	93.09	100%	\$8,584,100

The leadership of the Academy works directly with the Directors of the finance and human resource departments to determine staffing needs as well as program needs.

Within the scope of the Academy's strategic plan, staffing and program allocations are determined.

Reference GFOA Criterion 4.C.1: Allocation Formula

Reference GFOA Criterion 4.C31: Consolidated Budgeting

BY OBJECT CODES AND FUNCTION CODES

10 INSTRUCTION AND INSTRUCTIONAL RELATED SERVICES

- **Function 11- Instruction** - This function is used for activities that deal directly with the interaction between teachers and students. This function includes expenditures for direct classroom instruction and other activities that deliver, enhance, or direct the delivery of learning situations to students. Expenditures for the delivery of instruction in regular program basic skills, bilingual and ESL programs, compensatory, remedial or tutorial programs, gifted and talented education programs, and vocational education programs are classified in function 11. For example, function 11 includes classroom teachers, teacher assistants, and graders, but does not include curriculum development (function 13) or principals (function 23).
- **Function 12- Instructional Resources and Media Services** - This function is used for expenditures that are directly and exclusively used for resource centers, establishing and maintaining libraries, and other major facilities dealing with educational resources and media. For example, function 12 includes librarians, but does not include textbooks (function 11) or reference books in the classroom (also function 11).
- **Function 13 - Curriculum Development and Instructional Staff Development** - This function is used for expenditures that are directly and exclusively used to aid instructional staff in planning, developing, and evaluating the process of providing learning experiences for students. This function also includes expenditures related to research and development activities that investigate, experiment and/or follow-through with the development of new or modified instructional methods, techniques, procedures, services, etc. For example, this function includes staff that research and develop, innovative new or modified instruction and staff who prepare in-service training for instructional staff, but does not include salaries of instructional staff when attending in-service training (function 11 or 12).



20 INSTRUCTIONAL AND SCHOOL LEADERSHIP

- Function 21 - Instructional Leadership** - This function encompasses those district-wide activities which have as their purpose managing, directing, and supervising the general and specific instructional programs and activities. For example, function 21 includes instructional supervisors but does not include principals (function 23).
- Function 23 - School Leadership** - This function includes expenses for directing, managing, and supervising a school. It includes salaries and supplies for the principal, assistant principal, and other administrative and clerical staff, including attendance clerks.



30 SUPPORT SERVICES – STUDENT

- Function 31 - Guidance, Counseling, and Evaluation Service** - This function includes expenses for testing and assessing student abilities, aptitudes, and interests with respect to career and educational goals and opportunities. It includes psychological services, testing, and counseling.

EXPENDITURE CLASSIFICATIONS BY OBJECT CODES AND FUNCTION CODES

- **Function 32 - Social Work Services** - This function includes expenditures which directly and exclusively promote and improve school attendance. Examples include social workers, non-instructional home visitors, home visitor aides, and truant officers.
- **Function 33 - Health Services** - This function embraces the area of responsibility providing health services which are not a part of direct instruction. It includes medical, dental, and nursing services.
- **Function 34 - Student Transportation** - This function includes the cost of providing management and operational services for transporting students to and from school. Function 34 includes transportation supervisors and bus drivers, but does not include field trips (function 11) or student organization trips (function 36).
- **Function 35 - Food Services** - This function includes the management of the food service program at the schools and the serving of meals, lunches, or snacks in connection with school activities. Function 35 includes cooks and food purchases, but does not include concession stands (function 36).
- **Function 36 - Co-curricular/Extracurricular Activities** - This function incorporates those activities which are student and curricular related, but which are not necessary to the regular instructional services. Examples of co-curricular activities are scholastic competition, speech, debate, and band. Examples of extracurricular activities are football, baseball, etc. and the related activities (drill team, cheerleading) that exist because of athletics. Function 36 includes athletic salary supplements paid exclusively for coaching, directing, or sponsoring extracurricular athletics, but does not include salaries for teaching physical education (function 11).



40 SUPPORT SERVICES - ADMINISTRATIVE

- **Function 41 - General Administration** - This function includes expenses incurred for the overall administrative responsibilities of the District. It includes expenses for the school board, superintendent's office, personnel services, and financial services.

50 SUPPORT SERVICES - NON STUDENT BASED

- **Function 51 - Plant Maintenance** - This function deals with expenditures made to keep buildings, grounds, and equipment safe for use and in efficient working condition. This function also includes expenditures associated with warehousing services. Examples include janitors, facility insurance premiums, utilities, and warehouse personnel.
- **Function 52 - Security and Monitoring Services** - This function is used for expenditures that are for activities to keep student and staff surroundings safe, whether in transit to or from school, on a campus, or participating in school-sponsored events at another location.



EXPENDITURE CLASSICATIONS BY OBJECT CODES AND FUNCTION CODES

- **Function 53 - Data Processing Services** - This function is for non-instructional data processing services which include computer facility management, computer processing, systems development, analysis, and design. Personal computers that are stand alone are to be charged to the appropriate function. Peripherals including terminals and printers are also to be charged to the appropriate function.

60 ANCILLARY SERVICES

- **Function 61 - Community Services** - This function encompasses all other activities of the school district, which are designed to provide a service or benefit to the community or a portion of the community. Examples would include recreation programs, natatorium, and parenting programs.

70 DEBT SERVICE

- **Function 71 - Debt Service** - This function includes expenditures for bond and lease purchase principal, and all types of interest paid.



80 CAPITAL OUTLAY

- **Function 81 - Capital Acquisition & Construction** - This function includes expenditures that are acquisitions, construction, or major renovation of Academy facilities.



RELATIONSHIP BETWEEN FUNDS AND FUNCTIONS

	Instruction	Instructional /Media Resources	Curriculum Development	Instructional Leadership	School Leadership	Guidance & Counseling	Health Services	Student Transportation	Co-curricular / Extra Curricular Activities	General Administration	Plant Maintenance and Operations	Data Processing Services	Community Services	Debt Service
FUND NAME	11	12	13	21	23	31	33	34	36	41	51	53	61	71
GENERAL FUND														
Fund 199 General Fund	✓	✓	✓	✓	✓	✓	✓	-	✓	✓	✓	✓	✓	✓
Fund 198 Athletics	✓								✓					
Fund 197 Transportation	✓							✓	✓					
SPECIAL REVENUE FUNDS														
Fund 224 IDEA-B Formula	✓													
Fund 410 Material Allotment	✓													
Fund 461 Campus Activities	✓	✓							✓					
Fund 480 Hudson Foundation	✓													
Fund 484 Local Grants	✓	✓	✓											
Fund 494 WAF Science Grant	✓													
Fund 496 Hudson Foundation	✓		✓		✓					✓				
Fund 497 W.A. Foundation	✓													
Fund 498 I.M.E.S.	✓		✓		✓									

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Section 4

FINANCIAL ANALYSIS



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FINANCIAL FORECAST ASSUMPTIONS

STUDENT ENROLLMENT ASSUMPTIONS:

- Increase of 26 students in FY 2017/18 and 10 additional students in subsequent years
- Average Daily Attendance rate of 97%

REVENUES:

- 100% use of Westlake Academy Foundation (WAF) Annual Program revenues (adopted \$1 million)
- Career and Technology (CTE) Funding has increased to 319 students for FY 2017/18 due to the addition of the DP Business Management course and by unblocking Algebra II or renaming/redesigning the second block of Algebra II (numbers will fluctuate slightly from year to year beyond 2017/18 due to student course selections).
- Future revenue projections are based upon the State's current funding formula and current local donation levels. Due to the uncertainty of state funding, the Academy adopted a new policy in FY 14/15 which only allows increases in expenditures if there is an offsetting increase in revenues



Charter schools do not have taxing authority, making them reliant upon state and local funding sources. As an open enrollment charter school, all State funding is determined each legislative session and channeled to Westlake Academy through the Foundation School Program (FSP).

Charter schools are funded based on their weighted average daily attendance (WADA). A school's WADA is determined not only by the number of students attending, but their participation in special programs, such as special education and career and technology.

- Most Academy General Fund revenue is derived from the Foundation School Program.
- Secondary sources include the Westlake Academy Foundation and the Blacksmith Campaign.
- Growth in local revenues has been significant and is a result of strong parent support of the Academy.

EXPENDITURES:

- Personnel costs are estimated to increase approximately 2.0% for FY 2017/18 and 1.5% annually in subsequent years
- Professional Services, supplies and other operating expenditures are increased by 1% in outer years but will only increase if revenues increase to offset additional expenditures

Westlake Academy General Fund
Five Year Financial Forecast
Fiscal Years 2017/2018 through 2021/2022

	Audited FY 15/16	Adopted FY 16/17	Amended FY 16/17	Proposed FY 17/18	Amount Inc/(Dec)	Percent Inc/(Dec)	Projected FY 18/19	Projected FY 19/20	Projected FY 20/21	Projected FY 21/22
Transportation	\$ 9,763	\$ 28,400	\$ 10,000	\$ 10,000	\$ -	0%	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Parking	13,005	25,050	15,050	15,000	(50)	0%	15,000	15,000	15,000	15,000
Athletic Activities	97,938	90,724	90,724	90,700	(24)	0%	92,548	92,548	92,548	92,548
Interest Earned	3,126	3,000	4,500	3,000	(1,500)	-33%	3,000	3,000	3,000	3,000
WAF Blacksmith Donation	932,728	1,000,000	1,025,000	1,000,000	(25,000)	-2%	1,000,000	1,000,000	1,000,000	1,000,000
WAF Salary Reimbursement	60,389	66,432	66,432	67,800	1,368	2%	69,156	69,156	69,156	69,156
Town Contribution - Westlake Reserve	300,000	300,000	300,000	300,000	-	0%	300,000	300,000	300,000	300,000
Town Contribution	15,000	15,000	15,000	15,000	-	0%	15,000	15,000	15,000	15,000
Other Local Revenue (BTS, Tech & Other)	21,889	143,256	95,886	58,800	(37,086)	-39%	25,000	25,000	25,000	25,000
Fund raiser (Back to School)	-	-	16,000	16,000	-	0%	-	-	-	-
Food Services	6,000	6,000	6,000	6,100	100	2%	6,060	6,060	6,060	6,060
Total Local Revenues	1,459,838	1,677,862	1,644,592	1,582,400	(62,192)	-4%	1,535,764	1,535,764	1,535,764	1,535,764
Percent of total revenues	19%	20%	20%	18%	-17%	-87%	18%	18%	18%	18%
TEA - Foundation School Funds (Inc. accrual)	5,856,979	5,606,212	5,539,350	5,781,200	241,850	4%	5,781,200	5,781,200	5,781,200	5,781,200
CTE Funding (additional TEA-FSP Funds)	-	356,475	299,605	572,200	272,595	91%	572,200	572,200	572,200	572,200
TEA - Available School Funds	153,204	308,298	287,790	191,300	(96,490)	-34%	191,300	191,300	191,300	191,300
TEA - IB Training	-	-	6,300	6,300	-	0%	-	-	-	-
TRS On-behalf/Medicare Part B	398,957	450,326	450,326	450,700	374	0%	459,714	468,908	478,286	487,852
Total State Revenues	6,409,140	6,721,311	6,583,371	7,001,700	418,329	6%	7,004,414	7,013,608	7,022,986	7,032,552
Percent of total revenues	81%	80%	80%	82%	117%	2%	82%	82%	82%	82%
TOTAL REVENUES	\$ 7,868,978	\$ 8,399,173	\$ 8,227,963	\$ 8,584,100	\$ 356,137	4%	\$ 8,540,178	\$ 8,549,372	\$ 8,558,750	\$ 8,568,316
Function 11 - Instructional	\$ 5,369,349	\$ 4,788,354	\$ 4,759,616	4,975,270	215,654	5%				
Function 12 - Resources & Media	73,982	84,089	82,639	82,639	-	0%				
Function 13 - Curriculum & Staff Development	147,558	127,802	86,623	84,545	(2,078)	-2%				
Function 21 - Instructional Leadership	210,590	276,548	278,148	206,623	(71,525)	-26%				
Function 23 - School Leadership	860,150	851,510	853,935	757,692	(96,243)	-11%				
Function 31 - Guidance & Counseling	248,153	236,600	228,950	223,973	(4,977)	-2%				
Function 33 - Health Services	62,327	68,024	68,024	66,024	(2,000)	-3%				
Function 36 - Co/Extracurricular Activities	140,141	175,826	246,013	218,358	(27,655)	-11%				
Function 41 - Administrative	372,961	276,495	307,126	260,167	(46,959)	-15%				
Function 51 - Maintenance & Operations	895,335	940,838	893,738	960,743	67,005	7%				
Function 53 - Data Processing	164,331	192,401	176,401	195,505	19,104	11%				
Function 61 - Community Services	118,429	122,020	122,020	124,460	2,440	2%				
Function 71 - Debt Service	91,092	257,238	257,238	166,200	(91,038)	-35%				
TOTAL EXPENDITURES BY FUNCTION	\$ 8,754,398	\$ 8,397,745	\$ 8,360,471	\$ 8,322,199	\$ (38,272)	0%				
Object Code 61XX - Salaries	\$ 6,189,531	\$ 6,290,364	\$ 6,290,149	\$ 6,279,299	\$ (10,850)	0%	\$ 6,373,488	\$ 6,469,091	\$ 6,566,127	\$ 6,664,619
Object Code 62XX - Contracted Services	1,112,259	1,024,552	996,210	1,003,205	6,995	1%	1,013,237	1,023,369	1,033,603	1,043,939
Object Code 63XX - Supplies & Materials	906,649	374,382	302,735	395,828	93,093	31%	399,786	403,784	407,822	411,900
Object Code 64XX - Other Operating Costs	454,867	451,209	514,139	477,667	(36,472)	-7%	482,444	487,268	492,141	497,062
Object Code 65XX - Debt Service	91,092	257,238	257,238	166,200	(91,038)	-35%	166,200	166,039	-	-
TOTAL EXPENDITURES BY OBJECT	\$ 8,754,398	\$ 8,397,745	\$ 8,360,471	\$ 8,322,199	\$ (38,272)	0%	\$ 8,435,155	\$ 8,549,551	\$ 8,499,693	\$ 8,617,521
Other Resources - Local	\$ 474,300	\$ -	\$ 80,000	\$ 60,000	\$ (20,000)	-25%				
Transfer in - Campus Activity Fund	-	-	37,090	-	(37,090)	-100%				
Other Uses - Local	-	-	(60,000)	(60,000)	-	-				
NET OTHER RESOURCES (USES)	474,300	-	57,090	-	(57,090)	-100%	-	-	-	-
EXCESS REVENUES OVER(UNDER) EXP	\$ (411,120)	\$ 1,428	\$ (75,418)	\$ 261,901	\$ 337,319	-447%	\$ 105,022	\$ (180)	\$ 59,057	\$ (49,205)
FUND BALANCE BEGINNING	\$ 1,482,157	\$ 1,071,036	\$ 1,071,036	\$ 995,618	\$ (75,418)	-7%	\$ 1,257,519	\$ 1,362,541	\$ 1,362,361	\$ 1,421,418
FUND BALANCE ENDING	1,071,036	1,072,464	995,618	1,257,519	261,901	26%	1,362,541	1,362,361	1,421,418	1,372,213
Assigned - Bus Maintenance			37,090	24,090	(13,000)	-35%	12,090			
Assigned - Technology/FFE	125,000	-	-	-	-		-	-	-	-
Assigned - Uniform/Equip replacement	5,000	11,000	11,000	15,000	4,000	36%	15,000	15,000	15,000	15,000
FUND BALANCE ENDING (Unassigned)	\$ 941,036	\$ 1,061,464	\$ 947,528	\$ 1,218,429	\$ 270,901	29%	\$ 1,335,451	\$ 1,347,361	\$ 1,406,418	\$ 1,357,213
Number of Operating Days (365)	41	46	41	53	13	32%	58	58	60	57
Dollars per Operating Day	\$ 22,685	\$ 23,008	\$ 22,905	\$ 22,801	\$ (105)	0%	\$ 23,110	\$ 23,423	\$ 23,287	\$ 23,610
Total Students Enrolled	825	866	830	856	26	3%	866	876	886	896
TEA Funding per Student (Incl CTE & SPED)	\$ 7,285	\$ 7,241	\$ 7,382	\$ 7,646	\$ 264	4%	\$ 7,557	\$ 7,471	\$ 7,387	\$ 7,304
Operating Cost per Student (Academic Only)	\$ 10,611	\$ 9,697	\$ 10,073	\$ 9,722	\$ (351)	-3%	\$ 9,740	\$ 9,760	\$ 9,593	\$ 9,618
Teachers	65	66	66	66	0	0%	66	66	66	66
Student/Teacher Ratio	13	13	13	13	0	3%	13	13	14	14

GOVERNMENTAL FUNDS FINANCIAL SUMMARY

The following schedules present a comparison of revenues and expenditures for all Governmental Funds in the Academy's Budget. As a reminder, Governmental Funds include the General Fund and Special Revenue Funds.

BUDGET SUMMARY

	Amended FY 2016/17	Proposed FY 2017/18	\$ Increase (Decrease)	% Increase (Decrease)
Total Revenues	\$ 8,616,941	\$ 8,915,996	\$ 299,055	3.5%
Total Expenditures	8,772,419	8,652,095	(120,324)	-1.4%
Other Resources	117,090	60,000	(57,090)	-48.8%
Other Uses	60,000	60,000	-	0.0%
Excess Revenues Over (Under) Expenditures	(98,388)	263,901	362,289	-368.2%
BEGINNING FUND BALANCE	1,158,762	1,060,374	(98,388)	-8.5%
ENDING FUND BALANCE	\$ 1,060,374	\$ 1,285,185	\$ 263,901	25.0%

A public school operating budget is legally required to include the Academy's General, Debt Service, and Food Service Funds. However, the Academy does not maintain a Food Service Fund or a Debt Service Fund, so the ***General Fund is the only legally adopted fund.*** Budgets for Special Revenue Funds are included throughout the presentation for informational purposes only.

Historically, revenues and expenditures have increased at relatively the same rate which has dictated the need for a higher fund balance. The Academy strives for 45-day minimum requirement established by Board policy. It is anticipated that this trend will continue over the next five years, with a relatively slow but steady growth in fund balance. The Academy anticipates that the General Fund balance will remain above the TEA's recommended 40 days (School FIRST Rating), barring any unforeseen circumstances.

PROJECTED ENDING FUND BALANCES

Fund Type	Projected Beginning Fund Balance	Total Revenues and Other Sources	Total Expenditures and Other Uses	Projected Ending Fund Balance	Percent of total	Change Amount	Change Percent
General Fund	\$ 995,618	\$ 8,584,100	\$ 8,322,199	\$1,257,519	95%	\$261,901	26.27%
Special Revenue Funds	64,756	331,896	329,896	\$66,756	5%	\$2,000	0.00%
TOTAL	\$ 1,056,424	\$ 8,915,996	\$ 8,652,095	\$1,320,325	100%	\$263,901	24.98%

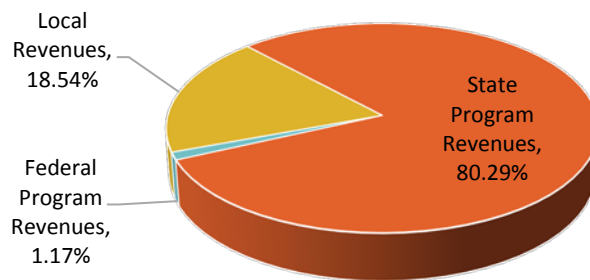
GOVERNMENTAL FUNDS FINANCIAL SUMMARY

GOVERNMENTAL FUND REVENUES

Revenues received by Westlake Academy are classified into three broad categories:

	Amended FY 16/17	Adopted FY 17/18	\$ Increase (Decrease)	% Increase (Decrease)	Revenue Percent
Local Revenues	\$1,885,092	\$1,652,900	\$(232,192)	-12.32%	18.54%
State Program Revenues	6,591,996	7,159,096	567,100	8.60%	80.29%
Federal Program Revenues	139,853	104,000	(35,853)	-25.64%	1.17%
Total Revenues	\$8,616,941	\$8,915,996	\$299,055	3.47%	100.00%

The Academy's primary revenue Sources continue to be the State Foundation School Program and the Westlake Academy Foundation.



LOCAL REVENUES

Local funding consists of the following major sources, the Town of Westlake, Westlake Academy Foundation (WAF) and the Hudson Foundation.

- The **Westlake Academy Foundation** is an independent, non-profit organization that raises funds through donations and various fundraising efforts. The WAF conducts several annual fundraising activities, including the Blacksmith Campaign, an annual fund drive which started as a way to close the funding gap between what charter schools receive in state allocations in comparison to local ISDs. It mainly directs fund raising efforts towards the parents of Academy students and tries to leverage these donations with the employers who have matching programs for individuals that contribute time or money to non-profits. The Blacksmith Campaign is held each year in October, and each family is asked to contribute \$2,500 per student to help cover the gap between the state public education funding and what the Academy actually spends on each student.
 - FY16/17 adopted Blacksmith revenues were forecasted to be \$1 million; however, the amended budget has been increased by \$25,000. Total WAF contributions are projected at \$1 million in FY 17/18. The FY 2017/18 forecast is \$1,000,000.
- The **Hudson Foundation** is an independent, non-profit organization that supports organizations who are innovative and who develop programs that create new ways on knowing. Westlake Academy has been the proud recipient of a Hudson Grant for the past seven years. These funds are used for teacher training, innovative learning space and student travel and accounted for in Special Revenue Funds.
- Other local revenues include athletic activities, back to school fees, transportation and parking fees, interest earned, food services, salary reimbursements, and municipal contributions.

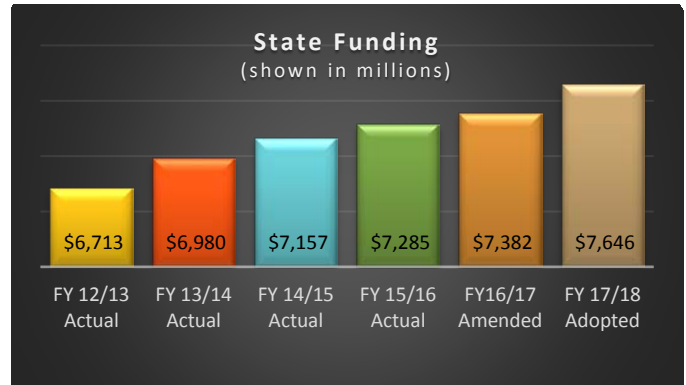
GOVERNMENTAL FUNDS FINANCIAL SUMMARY

STATE PROGRAM REVENUES

State funding is the Academy's largest revenue source, making up 76% of all General Fund revenues. Funding for public education has increased slightly over the last two legislative sessions, but overall funding still falls short of the FY 2009/10 school year.

The Texas economy has been strong, but ongoing litigation regarding public education funding has created a hesitancy to adjust funding projections until the courts have ruled upon the constitutionality of the current funding methodology. Consequently, the Academy continues to utilize prior year funding levels when developing financial models and forecasts.

Staff estimates that the average level of total state aid received through the Foundation School Program (FSP) in FY 2017/18 will be approximately \$7,646 per student.



- FY16/17 adopted state revenues, including Career & Technology Funding, were forecasted to be \$6.271 million; however due to less students than projected, the amended budget has been decreased to \$6.127 million. Total state revenues are projected at \$6.545 million in FY 2017/18.

FEDERAL PROGRAM REVENUES

Federal funding is received through grants that support special education and accounts for approximately one percent (1%) of revenues for all funds.

GOVERNMENTAL EXPENDITURES & THE SHARED SERVICES MODEL

Administrative, financial, human resources and facilities services are provided by the Town of Westlake under a **shared services model**. These service costs were previously booked to the Westlake Academy operating budget, but were removed from the operating budget in the FY 12/13 school year.

The following table illustrates indirect operating costs which are booked to the Town of Westlake's General Fund and Debt Service Fund.

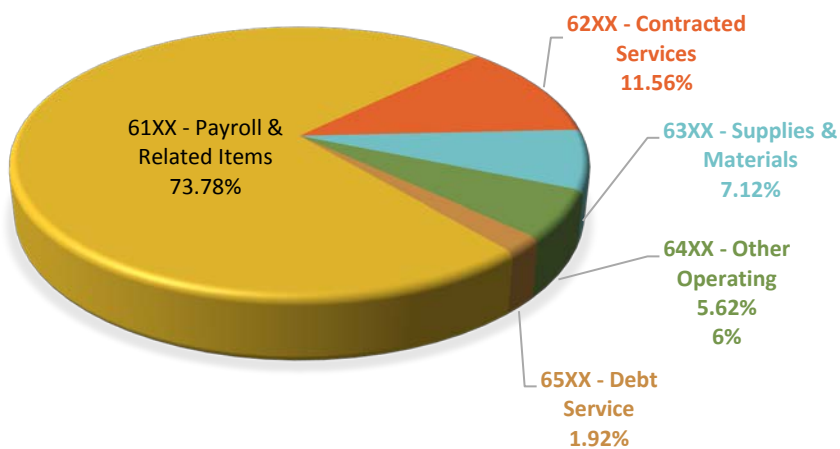
	Amended FY 16/17	Adopted FY 17/18	\$ Increase (Decrease)	% Increase (Decrease)
Operating Expenditures	\$ 8,045,471	\$ 8,007,199	\$ (38,272)	-0.48%
Municipal-Transfer to WA Operating Budget	315,000	315,000	-	0.00%
Total Academic Costs	8,360,471	8,322,199	(38,272)	-0.46%
Annual Debt Service (Municipal budget)	1,704,035	1,869,870	165,835	9.73%
Major Maintenance and Replacement	279,565	200,000	(79,565)	-28.46%
In-direct Operating Costs	674,130	727,659	53,529	7.94%
Total Municipal Costs	2,972,730	3,112,529	139,799	4.70%
TOTAL EXPENDITURE COSTS	\$ 11,333,201	\$ 11,434,728	\$ 101,527	0.90%
Number of Students	830	856	26	3.13%

GOVERNMENTAL FUNDS FINANCIAL SUMMARY

Total Expenditure Cost per Student	\$13,654	\$13,358	\$(296)	-2.17
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Employee compensation and benefits are Westlake Academy's largest operating expenditures. Board policy states a desire to maintain a salary scale within three percent (3%) of the districts surveyed for market comparison purposes.

EXPENDITURES (by Object Code)	Amended FY 16/17	Adopted FY 17/18	\$ Increase (Decrease)	% Increase (Decrease)	Exp Percent
61XX - Payroll & Related Items	\$ 6,453,501	\$ 6,383,299	\$ (70,202)	-1.09%	73.78%
62XX - Contracted Services	1,024,710	1,000,220	(24,490)	-2.39%	11.56%
63XX - Supplies & Materials	382,688	616,224	233,536	61.03%	7.12%
64XX - Other Operating	654,282	486,152	(168,130)	-25.70%	5.62%
65XX - Debt Service	257,238	166,200	(91,038)	-35.39%	1.92%
Total Expenditures	\$ 8,772,419	\$ 8,652,095	\$ (120,324)	-1.37%	100.00%



For FY 2017/18, Staff recommends a salary increase of 2.0%. The increase equals approximately \$166,495 in payroll and related expenditures, and will bring the Academy to within 2.5% of the estimated average median of surrounding districts. These adjustments to compensation and benefits will allow the Academy to remain competitive, and serve as a valuable component in our

recruiting and retention efforts

EXPENDITURES (by Function Code)	Amended FY 6/17	Adopted FY 17/18	\$ Increase (Decrease)	% Increase (Decrease)	Revenue Percent
11 - Instructional	\$5,006,760	\$5,245,166	\$238,406	4.76%	60.62%
12 - Resources & Media	82,639	82,639	-	0.00%	0.96%
13 - Staff Development	142,623	84,545	(58,078)	-40.72%	0.98%
21 - Instructional Leadership	278,148	206,623	(71,525)	-25.71%	2.39%
23 - School Leadership	877,739	757,692	(120,047)	-13.68%	8.76%
31 - Guidance & Counseling	228,950	223,973	(4,977)	-2.17%	2.59%
33 - Health Services	68,024	66,024	(2,000)	-2.94%	0.76%
36 - Extra-/Co-Curricular Activities	331,013	278,358	(52,655)	-15.91%	3.22%
41 - General Administration	307,126	260,167	(46,959)	-15.29%	3.01%
51 - Maintenance & Operations	893,738	960,743	67,005	7.50%	11.10%
53 - Data Processing	176,401	195,505	19,104	10.83%	2.26%
61 - Community Services	122,020	124,460	2,440	2.00%	1.44%
71 - Debt Service	257,238	166,200	(91,038)	-35.39%	1.92%
Total Expenditures	\$8,772,419	\$8,652,095	\$(120,324)	-1.37%	100.00%

WESTLAKE ACADEMY
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ALL GOVERNMENTAL FUNDS
For the Year Ending August 31, 2018

	Audited FY 13/14	Audited FY 14/15	Audited FY 15/16	Adopted Budget FY 16/17	Amended Budget FY 16/17	Adopted Budget FY 17/18	Variance Amended to Proposed
REVENUES							
Local Revenues	\$ 1,636,975	\$ 2,190,629	\$ 1,614,880	\$ 1,813,362	\$ 1,885,092	\$ 1,652,900	\$ (232,192)
State Program Revenues	5,269,641	6,181,480	6,548,362	6,721,311	6,591,996	7,159,096	567,100
Federal Program Revenues	80,103	162,270	98,564	102,394	139,853	104,000	(35,853)
Total Revenues	6,986,719	8,534,379	8,261,806	8,637,067	8,616,941	8,915,996	299,055
EXPENDITURES (BY FUNCTION)							
11 - Instructional	4,264,664	4,716,639	5,760,357	4,985,626	5,006,760	5,245,166	238,406
12 - Resources & Media	57,884	67,933	77,692	84,089	82,639	82,639	-
13 - Staff Development	148,356	222,521	184,198	133,802	142,623	84,545	(58,078)
21 - Instructional Leadership	165,116	248,087	210,591	276,548	278,148	206,623	(71,525)
23 - School Leadership	597,075	712,023	885,787	851,510	877,739	757,692	(120,047)
31 - Guidance & Counseling	282,334	255,286	248,153	236,600	228,950	223,973	(4,977)
33 - Health Services	61,890	64,285	62,328	68,024	68,024	66,024	(2,000)
36 - Extra-/Co-Curricular Activities	152,261	142,799	179,779	215,826	331,013	278,358	(52,655)
41 - General Administration	389,673	351,087	372,986	276,495	307,126	260,167	(46,959)
51 - Maintenance & Operations	733,367	865,719	895,334	940,838	893,738	960,743	67,005
53 - Data Processing	177,063	100,757	164,330	192,401	176,401	195,505	19,104
61 - Community Services	113,995	111,620	118,429	122,020	122,020	124,460	2,440
71 - Debt Service	3,733	89,949	91,092	257,238	257,238	166,200	(91,038)
Total Expenditures	7,147,411	7,948,705	9,251,056	8,641,017	8,772,419	8,652,095	(120,324)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(160,692)	585,674	(989,250)	(3,950)	(155,478)	263,901	419,379
OTHER FINANCING SOURCES (USES)							
79 - Other Resources	239,009	16,740	474,300	-	117,090	60,000	(57,090)
89 - Other Uses	-	-	-	-	(60,000)	(60,000)	-
Total Other Financing Sources (Uses)	239,009	16,740	474,300	-	57,090	-	(57,090)
NET CHANGES IN FUND BALANCE	78,317	602,414	(514,950)	(3,950)	(98,388)	263,901	362,289
FUND BALANCE, BEGINNING	992,981	1,071,298	1,673,712	1,158,762	1,158,762	1,060,374	(98,388)
FUND BALANCE, ENDING	1,071,298	1,673,712	1,158,762	1,154,812	1,060,374	1,324,275	263,901
Assigned - Tech/FF&E Replacemt	-	-	125,000	-	-	-	-
Assigned - Bus Maintenance	-	-	-	-	37,090	24,090	(13,000)
Assigned - Uniforms/Equip Rep	-	-	5,000	11,000	11,000	15,000	4,000
FUND BALANCE, UNASSIGNED	\$ 1,071,298	\$ 1,673,712	\$ 1,028,762	\$ 1,143,812	\$ 1,012,284	\$ 1,285,185	\$ 254,901

WESTLAKE ACADEMY
ALL GOVERNMENTAL FUNDS
For the Year Ending August 31, 2018

REVENUES BY FUND TYPE

	Audited FY 13/14	Audited FY 14/15	Audited FY 15/16	Adopted Budget FY 16/17	Amended Budget FY 16/17	Adopted Budget FY 17/18	Variance Amended to Proposed
General Fund	\$ 7,805,552	\$ 7,868,978	\$ 7,868,978	\$ 8,399,173	\$ 8,227,963	\$ 8,584,100	\$ 356,137
Special Revenue Funds	426,578	728,827	392,828	237,894	388,978	331,896	(57,082)
Total Revenues	\$ 8,232,130	\$ 8,597,805	\$ 8,261,806	\$ 8,637,067	\$ 8,616,941	\$ 8,915,996	\$ 299,055

EXPENDITURES BY FUND TYPE

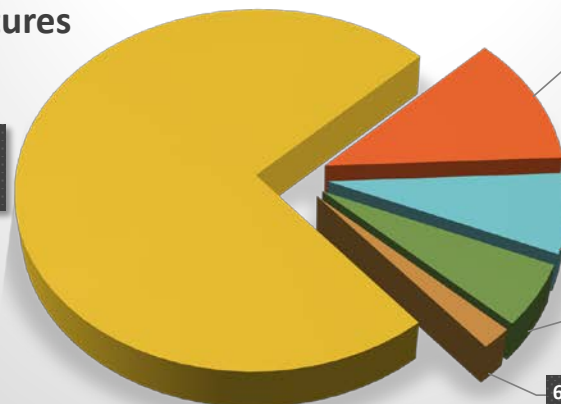
	Audited FY 13/14	Audited FY 14/15	Audited FY 15/16	Adopted Budget FY 16/17	Amended Budget FY 16/17	Adopted Budget FY 17/18	Variance Amended to Proposed
General Fund	\$ 6,733,873	\$ 7,364,649	\$ 8,754,398	\$ 8,397,745	\$ 8,360,471	\$ 8,322,199	\$ (38,272)
Special Revenue Funds	413,538	584,053	496,657	243,272	411,948	329,896	(82,052)
Total Expenditures	\$ 7,147,411	\$ 7,948,702	\$ 9,251,055	\$ 8,641,017	\$ 8,772,419	\$ 8,652,095	\$ (120,324)

EXPENDITURES BY OBJECT CODE

	Audited FY 13/14	Audited FY 14/15	Audited FY 15/16	Adopted Budget FY 16/17	Amended Budget FY 16/17	Adopted Budget FY 17/18	Variance Amended to Proposed
61XX - Payroll & Related Items	\$ 5,198,872	\$ 5,710,695	\$ 6,335,240	\$ 6,457,758	\$ 6,453,501	\$ 6,383,299	\$ (70,202)
62XX - Contracted Services	958,208	1,099,388	1,147,193	1,027,552	1,024,710	1,003,205	(21,505)
63XX - Supplies & Materials	672,966	547,098	1,105,164	403,260	382,688	616,224	233,536
64XX - Other Operating	313,632	501,572	572,366	495,209	654,282	483,167	(171,115)
65XX - Debt Service	3,733	89,949	91,092	257,238	257,238	166,200	(91,038)
Total Expenditures	\$ 7,147,411	\$ 7,948,702	\$ 9,251,055	\$ 8,641,017	\$ 8,772,419	\$ 8,652,095	\$ (120,324)

**Proposed Expenditures
by Object**

61XX - Payroll & Related
Items
73.78%



62XX - Contracted Services
11.59%

63XX - Supplies & Materials
7.12%

64XX - Other Operating
5.58%

65XX - Debt Service
1.92%

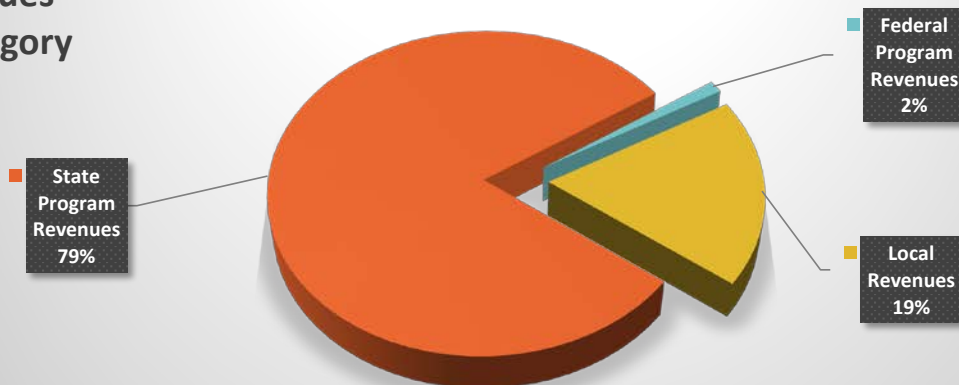
WESTLAKE ACADEMY
ALL GOVERNMENTAL FUNDS
For the Year Ending August 31, 2018

	Audited FY 13/14	Audited FY 14/15	Audited FY 15/16	Adopted Budget FY 16/17	Amended Budget FY 16/17	Adopted Budget FY 17/18
REVENUES						
Local Revenues	\$ 1,636,975	\$ 2,190,629	\$ 1,614,880	\$ 1,813,362	\$ 1,885,092	\$ 1,652,900
State Program Revenues	5,269,641	6,181,480	6,548,362	6,721,311	6,591,996	7,159,096
Federal Program Revenues	80,103	162,270	98,564	102,394	139,853	104,000
Total Revenues	\$ 6,986,719	\$ 8,534,379	\$ 8,261,806	\$ 8,637,067	\$ 8,616,941	\$ 8,915,996

EXPENDITURES (BY FUNCTION)

11 - Instructional	\$ 4,264,664	\$ 4,716,639	\$ 5,760,357	\$ 4,985,626	\$ 5,006,760	\$ 5,245,166
12 - Resources & Media	57,884	67,933	77,692	84,089	82,639	82,639
13 - Staff Development	148,356	222,521	184,198	133,802	142,623	84,545
21 - Instructional Leadership	165,116	248,087	210,591	276,548	278,148	206,623
23 - School Leadership	597,075	712,023	885,787	851,510	877,739	757,692
31 - Guidance & Counseling	282,334	255,286	248,153	236,600	228,950	223,973
33 - Health Services	61,890	64,285	62,328	68,024	68,024	66,024
35 - Food Services	-	-	-	-	-	-
36 - Extra-/Co-Curricular Activities	152,261	142,799	179,779	215,826	331,013	278,358
41 - General Administration	389,673	351,087	372,986	276,495	307,126	260,167
51 - Maintenance & Operations	733,367	865,719	895,334	940,838	893,738	960,743
52 - Security & Monitoring Services	-	-	-	-	-	-
53 - Data Processing	177,063	100,757	164,330	192,401	176,401	195,505
61 - Community Services	113,995	111,620	118,429	122,020	122,020	124,460
71 - Debt Service	3,733	89,949	91,092	257,238	257,238	166,200
81 - Facility Acquisition/Construction	-	-	-	-	-	-
Total Expenditures	\$ 7,147,411	\$ 7,948,705	\$ 9,251,056	\$ 8,641,017	\$ 8,772,419	\$ 8,652,095

**Revenues
by Category**



GENERAL FUND FINANCIAL SUMMARY

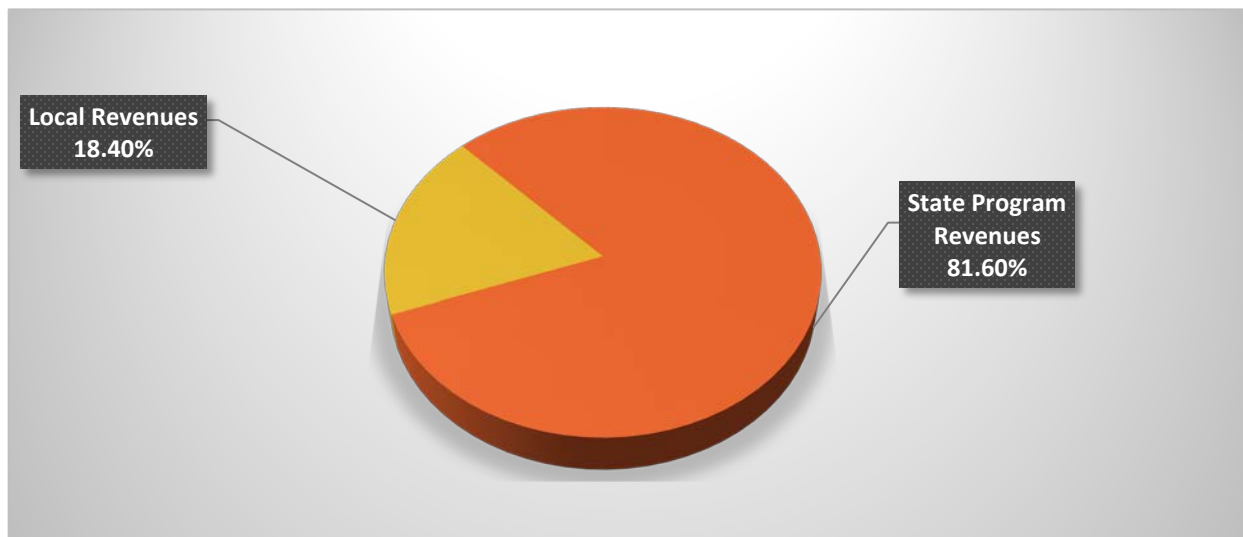
The *General Fund* is a governmental fund with budgetary control which is used to show transactions resulting from operations of on-going organizations and activities from a variety of revenue sources.

BUDGET SUMMARY

	Amended FY 2016/17	Adopted FY 2017/18	\$ Increase (Decrease)	% Increase (Decrease)
Total Revenues	\$ 8,227,963	\$ 8,584,100	\$ 356,137	4%
Total Expenditures	8,360,471	8,322,199	(38,272)	-0.46%
Other Resources	117,090	60,000	(57,090)	-0.49%
Other Uses	(60,000)	(60,000)	-	0%
Excess Revenues Over (Under) Expenditures	(75,418)	261,901	337,319	-447%
FUND BALANCE BEGINNING	1,071,036	995,618	(75,418)	-7%
FUND BALANCE ENDING	995,618	1,257,519	261,901	26%
Assigned	48,090	39,090	(9,000)	-19%
FUND BALANCE ENDING (Unassigned)	\$ 947,528	\$ 1,219,857	\$ 270,901	29%
# Days Operating (Based on 365)	41	54	13	29%

GENERAL FUND REVENUES

	Amended FY 16/17	Adopted FY 17/18	\$ Increase (Decrease)	% Increase (Decrease)	Revenue Percent
Local Revenues	\$ 1,644,592	\$ 1,582,400	(62,192)	-3.8%	18.4%
State Program Revenues	6,583,371	7,001,700	418,329	6.4%	81.6%
Total Revenues	8,227,963	8,584,100	356,137	4.3%	100.0%



GENERAL FUND FINANCIAL SUMMARY

STATE FUNDING REVENUES

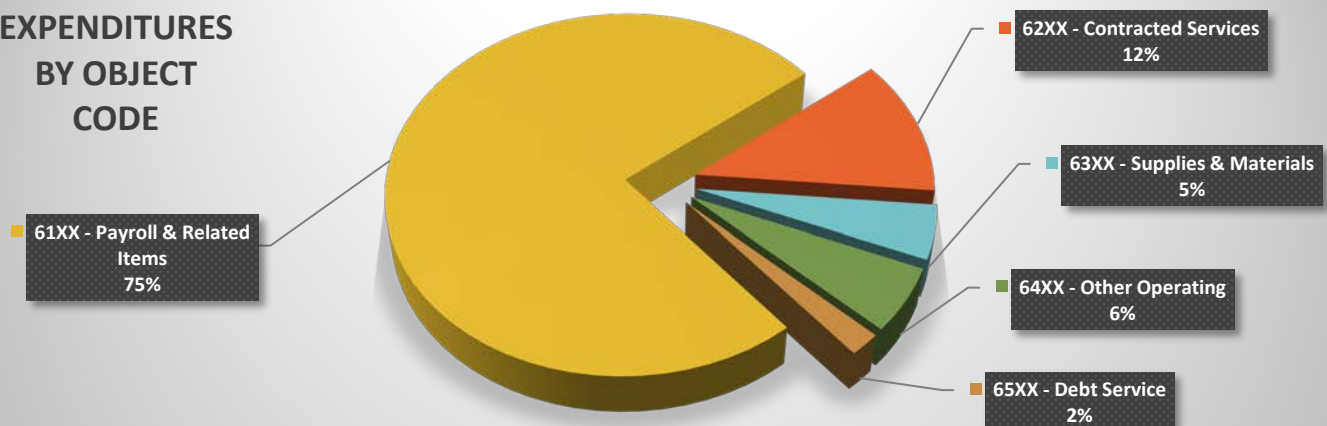
Westlake Academy receives even less State funding per student than the Texas average because public charter schools in the State of Texas do not receive facility funding. The Academy's State funding per pupil peaked in FY 2009/10 but was cut the following two years due to State budget shortfalls. In FY 2017/18, the Academy anticipates that state funding will increase by \$264 per student due to the additional students enrolling and the Career and Technology classes being offered.

Westlake Academy receives minimal federal funding, (IDEA B – Special Education Funds). Due to prior state funding reductions, the Academy has become more dependent upon private donations for operating costs and further financial support from the Town of Westlake. Funding ongoing operating costs with one- time dollars raised through private donations places the Academy in a potentially tenuous situation. If private donations do not meet the levels necessary to offset public education reductions, then the Town of Westlake must increase financial support or consider reducing the associated service levels.

GENERAL FUND EXPENDITURES

EXPENDITURES (by Object Code)	Amended FY 16/17	Adopted FY 17/18	\$ Increase (Decrease)	% Increase (Decrease)	Exp Percent
61XX - Payroll & Related Items	6,290,149	6,279,299	120,645	2%	75%
62XX - Contracted Services	996,210	1,003,205	6,995	1%	12%
63XX - Supplies & Materials	302,735	395,828	93,093	31%	5%
64XX - Other Operating	514,139	477,667	(36,472)	-7%	6%
65XX - Debt Service	257,238	166,200	(91,038)	-35%	2%
Total Expenditures	8,360,471	8,322,199	93,223	1%	100%

EXPENDITURES BY OBJECT CODE



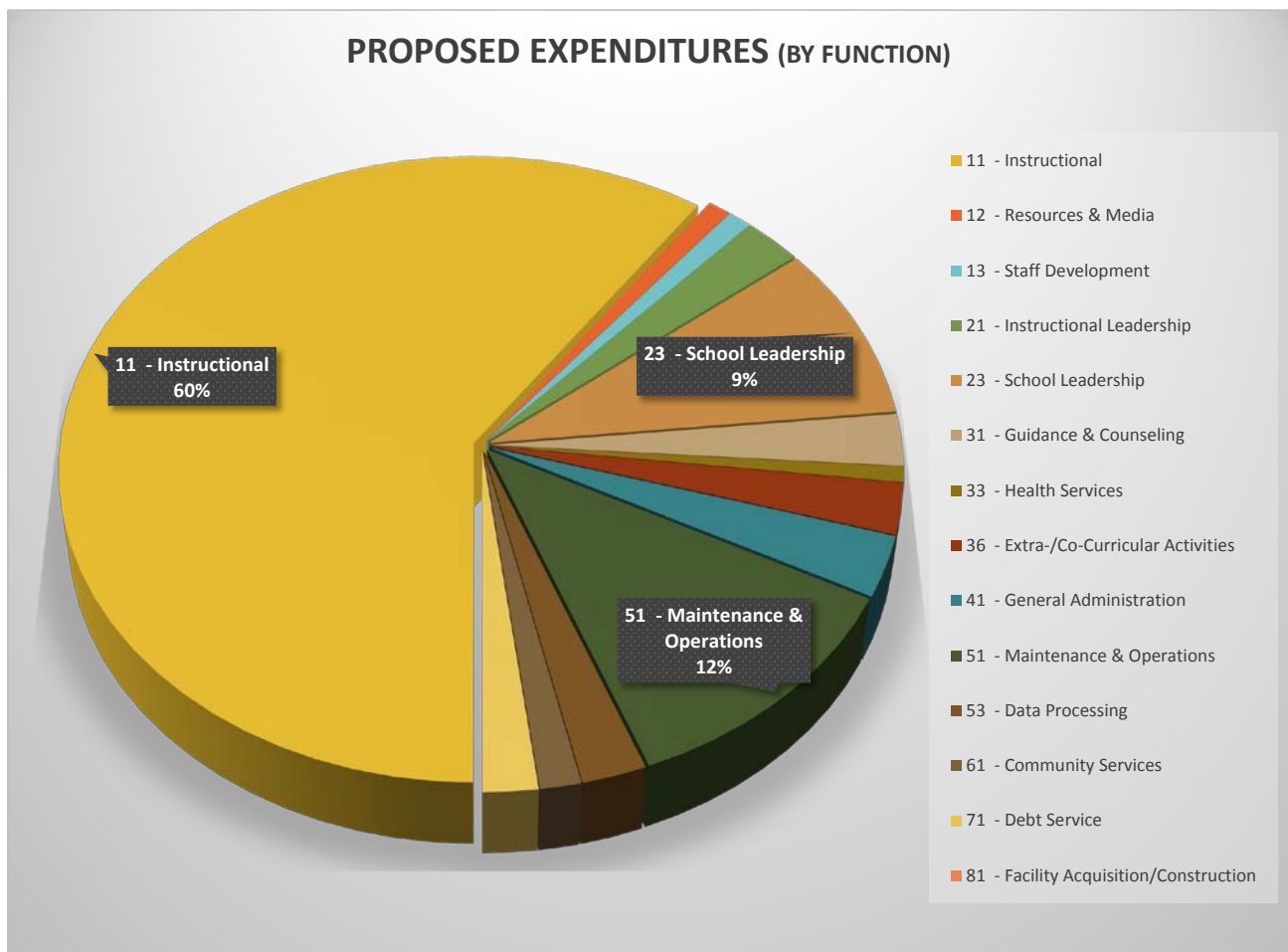
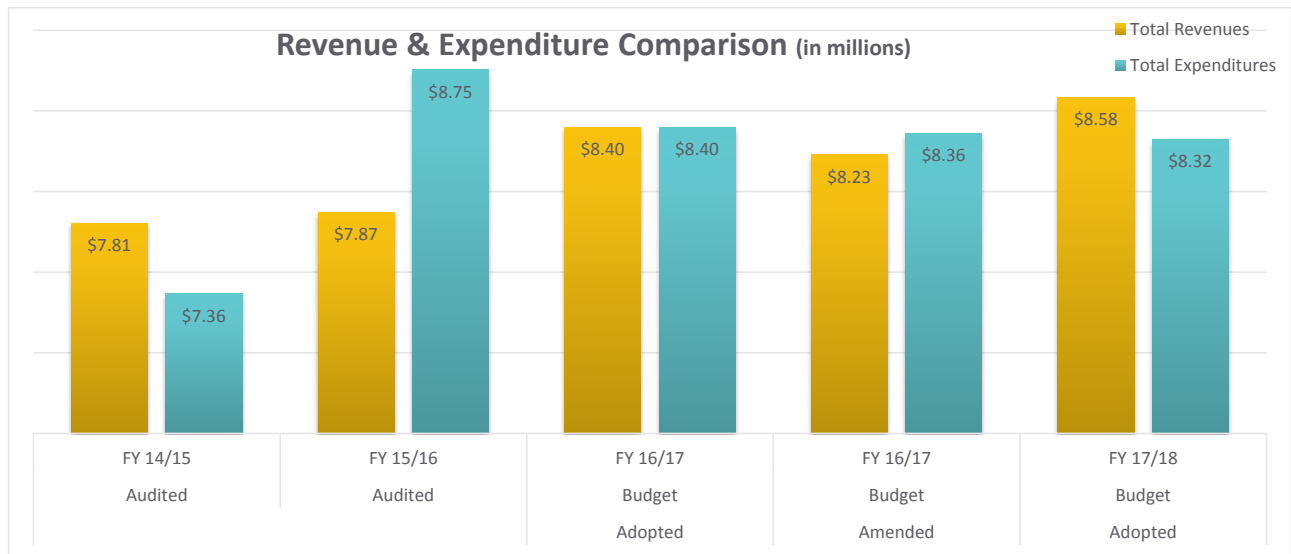
WESTLAKE ACADEMY
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GENERAL FUND

For the Year Ending August 31, 2018

	Audited FY 14/15	Audited FY 15/16	Adopted Budget FY 16/17	Amended Budget FY 16/17	Adopted Budget FY 17/18	Variance Amended to Proposed
REVENUES						
Local Revenues	\$ 1,664,363	\$ 1,459,838	\$ 1,677,862	\$ 1,644,592	\$ 1,582,400	(62,192)
State Program Revenues	6,141,189	\$ 6,409,140	6,721,311	6,583,371	7,001,700	418,329
Total Revenues	7,805,552	7,868,978	8,399,173	8,227,963	8,584,100	356,137
EXPENDITURES (BY FUNCTION)						
11 - Instructional	4,343,536	5,369,349	4,788,354	4,759,616	4,975,270	215,654
12 - Resources & Media	67,933	73,982	84,089	82,639	82,639	-
13 - Staff Development	165,308	147,558	127,802	86,623	84,545	(2,078)
21 - Instructional Leadership	212,942	210,590	276,548	278,148	206,623	(71,525)
23 - School Leadership	620,382	860,150	851,510	853,935	757,692	(96,243)
31 - Guidance & Counseling	255,158	248,153	236,600	228,950	223,973	(4,977)
33 - Health Services	64,285	62,327	68,024	68,024	66,024	(2,000)
36 - Extra-/Co-Curricular Activities	122,974	140,141	175,826	246,013	218,358	(27,655)
41 - General Administration	344,086	372,961	276,495	307,126	260,167	(46,959)
51 - Maintenance & Operations	865,719	895,335	940,838	893,738	960,743	67,005
53 - Data Processing	100,757	164,331	192,401	176,401	195,505	19,104
61 - Community Services	111,620	118,429	122,020	122,020	124,460	2,440
71 - Debt Service	89,949	91,092	257,238	257,238	166,200	(91,038)
81 - Facility Acquisition/Construction	-	-	-	-	-	-
Total Expenditures	7,364,649	8,754,398	8,397,745	8,360,471	8,322,199	(38,272)
Excess (Deficiency) of Revenues Over (Under) Expenditures	440,903	(885,420)	1,428	(132,508)	261,901	394,409
OTHER FINANCING SOURCES (USES)						
79 - Capital Lease Proceeds	16,740	474,300	-	-	-	-
79 - Other Resources (CAF)	45,000	-	-	117,090	60,000	(57,090)
89 - Other Uses	(45,000)	-	-	(60,000)	(60,000)	-
Total Other Financing Sources (Uses)	16,740	474,300	-	57,090	-	(57,090)
NET CHANGES IN FUND BALANCE	457,643	(411,120)	1,428	(75,418)	261,901	337,319
FUND BALANCE, BEGINNING	1,024,517	1,482,157	1,071,036	1,071,036	995,618	(75,418)
FUND BALANCE, ENDING	1,482,157	1,071,036	1,072,464	995,618	1,257,519	261,901
Assigned - Bus Maintenance	-	-	-	37,090	24,090	(13,000)
Assigned - Tech/FF&E Rplcmnt	-	125,000	-	-	-	-
Assigned - Uniforms/Equip Rplcmnt	-	5,000	11,000	11,000	15,000	4,000
Assigned - Facility Maintenance/FFE	-	-	-	-	-	-
FUND BALANCE, UNASSIGNED	\$ 1,482,157	\$ 941,036	\$ 1,061,464	\$ 947,528	\$ 1,218,429	\$ 270,901

WESTLAKE ACADEMY
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GENERAL FUND

For the Year Ending August 31, 2018



WESTLAKE ACADEMY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GENERAL FUND
For the Year Ending August 31, 2018

	Proposed FY 2017 / 2018			
	197	198	199	Total
	Transportation/ Parking Fund	Athletic Activities	General Fund	General Fund
	FY 17/18	FY 17/18	FY 17/18	FY 17/18
REVENUES				
Local Revenues	\$ 25,000	\$ 90,700	\$ 1,466,700	\$ 1,582,400
State Program Revenues	-	-	7,001,700	7,001,700
Total Revenues	25,000	90,700	8,468,400	8,584,100
EXPENDITURES (BY FUNCTION)				
11 - Instructional	1,786	-	4,973,484	4,975,270
12 - Resources & Media	-	-	82,639	82,639
13 - Staff Development	-	-	84,545	84,545
21 - Instructional Leadership	-	-	206,623	206,623
23 - School Leadership	-	-	757,692	757,692
31 - Guidance & Counseling	-	-	223,973	223,973
33 - Health Services	-	-	66,024	66,024
36 - Extra-/Co-Curricular Activities	31,950	154,519	31,889	218,358
41 - General Administration	-	-	260,167	260,167
51 - Maintenance & Operations	-	-	960,743	960,743
53 - Data Processing	-	-	195,505	195,505
61 - Community Services	-	-	124,460	124,460
71 - Debt Service	-	-	166,200	166,200
Total Expenditures	33,736	154,519	8,133,944	8,322,199
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,736)	(63,819)	334,456	261,901
OTHER FINANCING SOURCES (USES)				
79 - Other Resources	-	60,000	-	60,000
89 - Other Uses	-	-	(60,000)	(60,000)
Total Other Financing Sources (Uses)	-	60,000	(60,000)	-
NET CHANGES IN FUND BALANCE	(8,736)	(3,819)	274,456	261,901
FUND BALANCE, BEGINNING	77,291	25,232	893,097	995,618
FUND BALANCE, ENDING	68,555	21,413	1,167,553	1,257,519
Assigned - Bus Maintenance	24,090	-	-	24,090
Assigned - Technology/FF&E Replacement	-	-	-	-
Assigned - Uniform/Equipment Replacement	-	15,000	-	15,000
ENDING FUND BALANCE (UNASSIGNED)	\$ 44,465	\$ 6,413	\$ 1,167,553	\$ 1,218,429

WESTLAKE ACADEMY
SCHEDULE OF EXPENDITURES BY FUNCTION & OBJECT CODE

GENERAL FUND

For the Year Ending August 31, 2018

EXPENDITURES	Audited FY 13/14	Audited FY 14/15	Audited FY 15/16	Adopted Budget FY 16/17	Amended Budget FY 16/17	Adopted Budget FY 17/18	Variance Amended to Proposed
11 Instructional							
6100 Payroll	\$ 3,398,381	\$ 3,915,927	\$ 4,445,106	\$ 4,411,715	\$ 4,407,732	\$ 4,564,442	\$ 156,710
6200 Contracted Services	97,088	107,213	69,223	59,085	69,536	69,320	(216)
6300 Supplies & Materials	477,541	254,692	745,920	214,687	141,600	202,928	61,328
6400 Other Operating	44,942	65,705	109,100	102,867	140,748	138,580	(2,168)
Total Instructional	4,017,952	4,343,537	5,369,349	4,788,354	4,759,616	4,975,270	21,564
12 Resource & Media							
6100 Payroll	50,006	56,186	68,030	71,339	71,339	71,339	-
6200 Contracted Services	1,325	2,650	-	2,650	1,054	1,100	46
6300 Supplies & Materials	5,221	7,057	5,773	8,120	8,120	8,100	(20)
6400 Other Operating	-	2,040	179	1,980	2,126	2,100	(26)
Total Resource & Media	56,552	67,933	73,982	84,089	82,639	82,639	-
13 Staff Development							
6100 Payroll	-	2,522	-	-	-	-	-
6200 Contracted Services	5,122	14,320	21,998	7,998	-	-	-
6300 Supplies & Materials	-	762	7,223	6,380	380	400	20
6400 Other Operating	70,371	147,704	118,337	113,424	86,243	84,145	(2,098)
Total Staff Development	75,493	165,308	147,558	127,802	86,623	84,545	(2,078)
21 Instructional Leadership							
6100 Payroll	159,279	202,096	199,183	270,623	270,623	200,623	(70,000)
6200 Contracted Services	-	3,200	-	-	-	-	-
6300 Supplies & Materials	140	2,092	4,605	500	200	500	300
6400 Other Operating	5,697	5,554	6,802	5,425	7,325	5,500	(1,825)
Total Instructional Leadership	165,116	212,942	210,590	276,548	278,148	206,623	(71,525)
23 School Leadership							
6100 Payroll	531,557	599,702	810,667	823,565	823,565	723,565	(100,000)
6200 Contracted Services	413	150	-	100	100	-	(100)
6300 Supplies & Materials	5,546	4,330	18,690	1,038	1,038	1,000	(38)
6400 Other Operating	14,654	16,200	30,793	26,807	29,232	33,127	3,895
Total School Leadership	552,170	620,382	860,150	851,510	853,935	757,692	(96,243)
31 Guidance & Counseling							
6100 Payroll	179,572	137,129	160,308	163,773	163,773	163,773	-
6200 Contracted Services	93,230	110,079	73,358	58,424	53,704	43,200	(10,504)
6300 Supplies & Materials	2,903	5,223	9,076	6,366	4,675	7,800	3,125
6400 Other Operating	6,629	2,727	5,411	8,037	6,798	9,200	2,402
Total Guidance & Counseling	282,334	255,158	248,153	236,600	228,950	223,973	(4,977)

WESTLAKE ACADEMY
SCHEDULE OF EXPENDITURES BY FUNCTION & OBJECT CODE

GENERAL FUND

For the Year Ending August 31, 2018

EXPENDITURES	Audited FY 13/14	Audited FY 14/15	Audited FY 15/16	Adopted Budget FY 16/17	Amended Budget FY 16/17	Adopted Budget FY 17/18	Variance Amended to Proposed
33 Health Services							
6100 Payroll	\$ 60,659	\$ 62,653	\$ 59,536	\$ 63,524	\$ 63,524	\$ 63,524	\$ -
6200 Contracted Services	145	520	520	1,500	1,500	1,000	(500)
6300 Supplies & Materials	1,086	1,112	2,271	3,000	3,000	1,500	(1,500)
6400 Other Operating	-	-	-	-	-	-	-
Total Health Services	61,890	64,285	62,327	68,024	68,024	66,024	(2,000)
36 Co-/Extra Curricular Activities							
6100 Payroll	54,755	54,381	64,625	90,690	94,458	94,458	-
6200 Contracted Services	21,611	19,370	26,428	32,419	32,860	39,000	6,140
6300 Supplies & Materials	23,592	28,743	21,744	26,444	33,060	37,500	4,440
6400 Other Operating	21,882	20,479	27,344	26,273	85,635	47,400	(38,235)
Total CoCurricular Activities	121,840	122,973	140,141	175,826	246,013	218,358	(27,655)
41 Administrative							
6100 Payroll	145,799	93,706	38,554	40,267	40,267	40,267	-
6200 Contracted Services	159,232	168,012	247,576	154,382	184,932	141,085	(43,847)
6300 Supplies & Materials	16,338	19,412	16,150	11,850	21,195	21,200	5
6400 Other Operating	58,499	62,956	70,681	69,996	60,732	57,615	(3,117)
Total Administrative	379,868	344,086	372,961	276,495	307,126	260,167	(46,959)
51 Maintenance & Operations							
6100 Payroll	94,734	99,798	100,193	97,543	97,543	97,543	-
6200 Contracted Services	518,512	619,660	664,518	677,298	646,828	694,800	47,972
6300 Supplies & Materials	60,415	55,623	50,201	75,997	59,467	78,500	19,033
6400 Other Operating	59,706	90,638	80,423	90,000	89,900	89,900	-
Total Maintenance & Operations	733,367	865,719	895,335	940,838	893,738	960,743	67,005
53 Data Processing							
6100 Payroll	151,803	73,492	124,899	135,305	135,305	135,305	-
6200 Contracted Services	13,359	11,153	8,639	30,696	5,696	13,700	8,004
6300 Supplies & Materials	11,074	14,926	24,995	20,000	30,000	36,400	6,400
6400 Other Operating	827	1,186	5,798	6,400	5,400	10,100	4,700
Total Data Processing	177,063	100,757	164,331	192,401	176,401	195,505	19,104
61 Community Services							
6100 Payroll	\$ 101,834	\$ 111,620	\$ 118,429	\$ 122,020	\$ 122,020	\$ 124,460	\$ 2,440
6400 Other Operating	4,661	-	-	-	-	-	-
Total Community Service	106,495	111,620	118,429	122,020	122,020	124,460	2,440

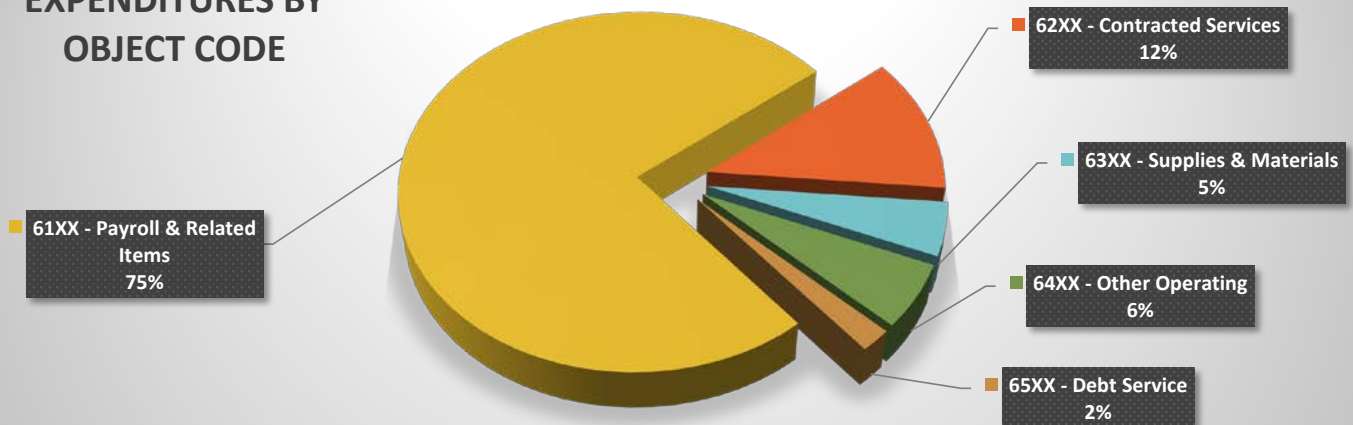
WESTLAKE ACADEMY
SCHEDULE OF EXPENDITURES BY FUNCTION & OBJECT CODE
GENERAL FUND

For the Year Ending August 31, 2018

EXPENDITURES	Audited FY 13/14	Audited FY 14/15	Audited FY 15/16	Adopted Budget FY 16/17	Amended Budget FY 16/17	Adopted Budget FY 17/18	Variance Amended to Proposed
71 Debt Service							
6500 Debt Service	3,733	89,949	91,092	257,238	257,238	166,200	(91,038)
Total Debt Service	3,733	89,949	91,092	257,238	257,238	166,200	(91,038)
 Total Expenditure	 \$ 6,733,873	 \$ 7,364,649	 \$ 8,754,398	 \$ 8,397,745	 \$ 8,360,471	 \$ 8,322,199	 \$ (38,272)

EXPENDITURES BY OBJECT CODE	Audited FY 13/14	Audited FY 14/15	Audited FY 15/16	Adopted Budget FY 16/17	Amended Budget FY 16/17	Adopted Budget FY 17/18	Variance Amended to Proposed
61XX - Payroll & Related Items	\$ 4,928,378	\$ 5,409,211	\$ 6,189,531	\$ 6,290,364	\$ 6,290,149	\$ 6,279,299	\$ (10,850)
62XX - Contracted Services	910,036	1,056,326	1,112,259	1,024,552	996,210	1,003,205	6,995
63XX - Supplies & Materials	603,857	392,279	906,649	374,382	302,735	395,828	93,093
64XX - Other Operating	287,869	416,884	454,867	451,209	514,139	477,667	(36,472)
65XX - Debt Service	3,733	89,949	91,092	257,238	257,238	166,200	(91,038)
Total Expenditures	\$ 6,733,873	\$ 7,364,649	\$ 8,754,398	\$ 8,397,745	\$ 8,360,471	\$ 8,322,199	\$ (38,272)

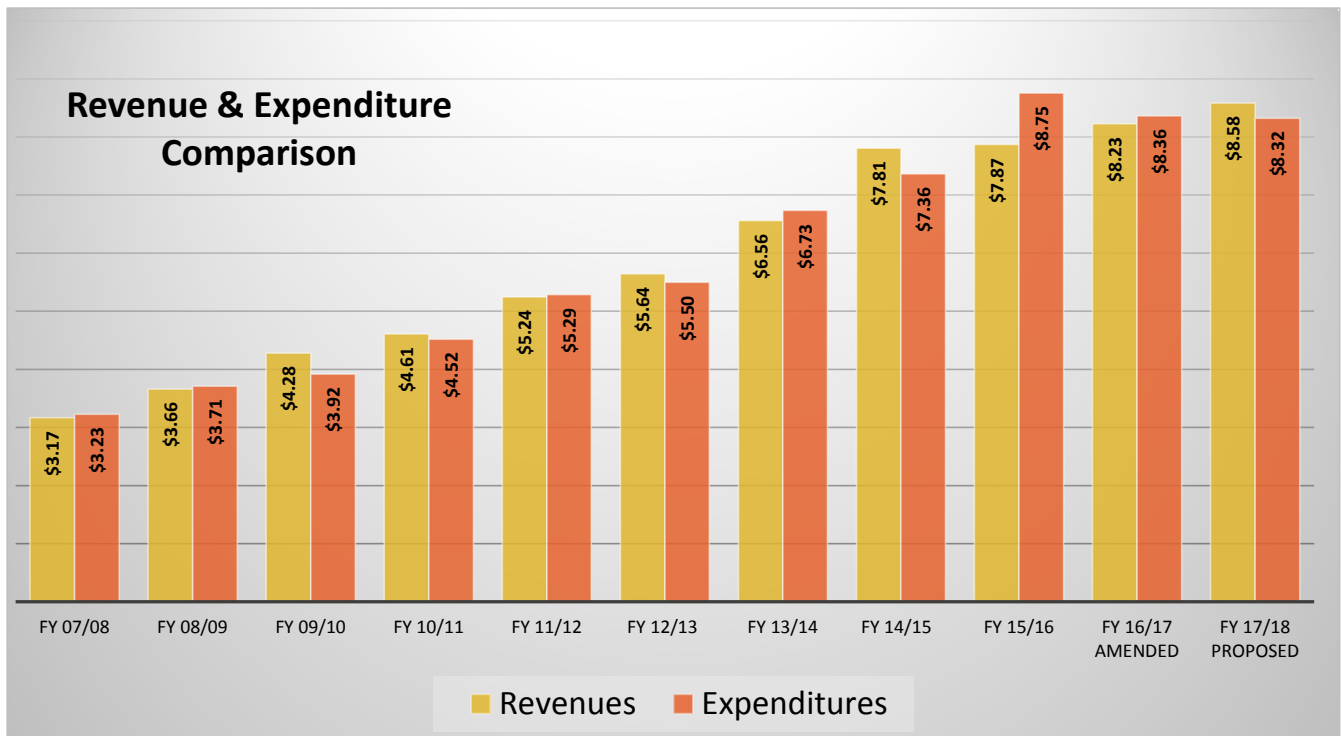
**EXPENDITURES BY
OBJECT CODE**



WESTLAKE ACADEMY
REVENUE AND EXPENDITURE COMPARISON
GENERAL FUND

Fiscal Years 03/04 through 17/18

Fiscal Year	Revenues	incr %	Expenditures	incr %	Net Change
FY 03/04 Audited	\$ 1,094,608		\$ 1,068,857		\$ 25,751
FY 04/05 Audited	1,831,898	67.4%	1,612,198	50.8%	219,700
FY 05/06 Audited	2,407,526	31.4%	2,211,897	37.2%	195,629
FY 06/07 Audited	2,879,531	19.6%	2,615,511	18.2%	264,020
FY 07/08 Audited	3,168,968	10.1%	3,226,254	23.4%	(57,286)
FY 08/09 Audited	3,661,645	15.5%	3,709,086	15.0%	(47,441)
FY 09/10 Audited	4,280,723	16.9%	3,917,886	5.6%	362,837
FY 10/11 Audited	4,608,573	7.7%	4,518,107	15.3%	90,466
FY 11/12 Audited	5,244,170	13.8%	5,287,757	17.0%	(43,587)
FY 12/13 Audited	5,640,934	7.6%	5,496,181	3.9%	144,753
FY 13/14 Audited	6,560,141	16.3%	6,733,873	22.5%	(173,732)
FY 14/15 Audited	7,805,552	19.0%	7,364,649	9.4%	440,903
FY 15/16 Audited	7,868,978	0.8%	8,754,398	18.9%	(885,420)
FY 16/17 Amended	8,227,963	4.6%	8,360,471	-4.5%	(132,508)
FY 17/18 Proposed	8,584,100	4.3%	8,322,199	-0.5%	261,901



WESTLAKE ACADEMY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

TRANSPORTATION/PARKING FUND - 197

For the Year Ending August 31, 2018

	Audited FY 14/15	Audited FY 15/16	Adopted Budget FY 16/17	Amended Budget FY 16/17	Adopted Budget FY 17/18	Variance Amended to Adopted
REVENUES						
Local Revenues	\$ 53,417	\$ 22,768	\$ 53,450	\$ 25,050	\$ 25,000	\$ (50)
State Revenues	-	-	-	-	-	-
Total Revenues	53,417	22,768	53,450	25,050	25,000	(50)
EXPENDITURES (BY FUNCTION)						
11 - Instructional	28,016	13,597	7,254	1,786	1,786	-
36 - Co-/Extra Curricular Activities	14,876	13,055	22,582	28,050	31,950	3,900
Total Expenditures	42,892	26,652	29,836	29,836	33,736	3,900
Excess (Deficiency) of Revenues Over (Under) Expenditures	10,525	(3,884)	23,614	(4,786)	(8,736)	(3,950)
OTHER FINANCING SOURCES (USES)						
79 - Other Resources	-	-	-	-	-	-
89 - Other Uses	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-
NET CHANGES IN FUND BALANCE	10,525	(3,884)	23,614	(4,786)	(8,736)	(3,950)
FUND BALANCE, BEGINNING	51,822	62,347	58,463	82,077	77,291	(4,786)
FUND BALANCE, ENDING	62,347	58,463	82,077	77,291	68,555	(8,736)
Assigned - Bus Maintenance	-	-	-	37,090	24,090	(13,000)
Assigned - Parking	-	-	-	-	-	-
ENDING FUND BALANCE (UNASSIGNED)	\$ 62,347	\$ 58,463	\$ 82,077	\$ 40,201	\$ 44,465	\$ 4,264

WESTLAKE ACADEMY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

ATHLETIC ACTIVITIES FUND - 198

For the Year Ending August 31, 2018

	Audited	Audited	Adopted	Amended	Adopted	Variance
	FY 14/15	FY 15/16	Budget	Budget	Budget	Amended to
			FY 16/17	FY 16/17	FY 17/18	Adopted
REVENUES						
Local Revenues	\$ 89,253	\$ 97,940	\$ 90,724	\$ 90,724	\$ 90,700	\$ (24)
State Revenue	1,360	1,396	-	-	-	-
Total Revenues	90,613	99,336	90,724	90,724	90,700	(24)
EXPENDITURES (BY FUNCTION)						
11 - Instructional	-	38	-	-	-	-
36 - Co-/Extra Curricular Activities	100,023	99,421	124,655	186,605	154,519	(32,086)
Total Expenditures	100,023	99,459	124,655	186,605	154,519	(32,086)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(9,410)	(123)	(33,931)	(95,881)	(63,819)	32,062
OTHER FINANCING SOURCES (USES)						
79 - Other Resources	45,000	-	-	60,000	60,000	-
89 - Other Uses	-	-	-	-	-	-
Total Other Financing Sources (Uses)	45,000	-	-	60,000	60,000	-
NET CHANGES IN FUND BALANCE	35,590	(123)	(33,931)	(35,881)	(3,819)	32,062
FUND BALANCE, BEGINNING	59,578	95,168	95,044	61,113	25,232	(35,881)
FUND BALANCE, ENDING	95,168	95,045	61,113	25,232	21,413	(3,819)
Assigned - Uniform/Equip Replacement	-	5,000	11,000	11,000	15,000	4,000
ENDING FUND BALANCE (UNASSIGNED)	\$ 95,168	\$ 90,045	\$ 50,113	\$ 14,232	\$ 6,413	\$ (7,819)

WESTLAKE ACADEMY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

GENERAL FUND - 199

For the Year Ending August 31, 2018

	Audited FY 14/15	Audited FY 15/16	Adopted Budget FY 16/17	Amended Budget FY 16/17	Adopted Budget FY 17/18	Variance Amended to Adopted
REVENUES						
Local Revenues	\$ 1,521,693	\$ 1,352,763	\$ 1,533,688	\$ 1,528,818	\$ 1,466,700	\$ (62,118)
State Program Revenues	6,139,829	6,407,743	6,721,311	6,583,371	7,001,700	418,329
Total Revenues	7,661,522	7,760,506	8,254,999	8,112,189	8,468,400	356,211
EXPENDITURES (BY FUNCTION)						
11 - Instructional	4,315,520	5,355,713	4,777,904	4,757,830	4,973,484	215,654
12 - Resources & Media	67,933	73,982	84,089	82,639	82,639	-
13 - Staff Development	165,308	147,559	127,802	86,623	84,545	(2,078)
21 - Instructional Leadership	212,942	210,510	276,548	278,148	206,623	(71,525)
23 - School Leadership	620,382	860,150	851,510	853,935	757,692	(96,243)
31 - Guidance & Counseling	255,158	248,153	236,600	228,950	223,973	(4,977)
33 - Health Services	64,285	62,327	68,024	68,024	66,024	(2,000)
36 - Co-/Extra Curricular Activities	8,075	27,665	89,708	31,358	31,889	531
41 - Administrative	344,086	372,961	276,495	307,126	260,167	(46,959)
51 - Maintenance & Operations	865,719	895,335	940,838	893,738	960,743	67,005
53 - Data Processing	100,757	164,331	192,401	176,401	195,505	19,104
61 - Community Services	111,620	118,429	122,020	122,020	124,460	2,440
71 - Debt Service	89,949	91,092	257,238	257,238	166,200	(91,038)
Total Expenditures	7,221,734	8,628,207	8,301,177	8,144,030	8,133,944	(10,086)
Excess (Deficiency) of Revenues Over (Under) Expenditures	439,788	(867,701)	(46,178)	(31,841)	334,456	366,297
OTHER FINANCING SOURCES (USES)						
79 - Capital Lease Proceeds	16,740	474,300	-	-	-	-
79 - Transfers In	-	-	-	57,090	-	(57,090)
89 - Transfer Out (Use)	(45,000)	-	-	(60,000)	(60,000)	-
Total Other Financing Sources (Uses)	(28,260)	474,300	-	(2,910)	(60,000)	(57,090)
OTHER FINANCING SOURCES (USES)						
79 - Extraordinary Item	-	-	-	-	-	-
89 - Extraordinary Item	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-
NET CHANGES IN FUND BALANCE	411,528	(393,401)	(46,178)	(34,751)	274,456	309,207
FUND BALANCE, BEGINNING	913,117	1,324,645	931,244	931,244	893,097	(38,147)
FUND BALANCE, ENDING	1,324,645	931,244	885,066	893,097	1,167,553	274,456
Assigned - Technology/FF&E	-	125,000	-	-	-	-
ENDING FUND BALANCE (UNASSIGNED)	\$ 1,324,645	\$ 806,244	\$ 885,066	\$ 893,097	\$ 1,167,553	\$ 274,456

SPECIAL REVENUE FUNDS FINANCIAL SUMMARY

Special Revenue Funds account for local, state and federally financed programs or expenditures legally restricted for specified purposes or where unused balances are returned to the grantor at the close of a specified project period.

	Amended FY 16/17	Adopted FY 17/18	Variance
FEDERAL GRANTS THROUGH TEA			
• Fund 224 - IDEA B	\$ 104,058	\$ 104,000	\$ (58)
• Fund 226 – IDEA B Discretionary	35,215		(35,215)
Sub-total Federal Grants	139,273	104,000	(35,273)
STATE GRANTS THROUGH TEA			
• Fund 410 - Material Allotment Disbursement	8,225	157,396	149,171
Sub-total State Grants	8,225	157,396	149,171
LOCAL ACTIVITIES			
• Fund 461 - Local Campus Activity	85,000	60,000	(25,000)
• Fund 484 - Local Grants (HOC & WAF)	55,000	-	(55,000)
• Fund 498 - International Mindedness Symposium	6,000	6,000	-
Sub-total Local Activities	146,000	66,000	(80,000)
HUDSON FOUNDATION GRANTS			
• Fund 480 - Hudson Foundation Grant	3,404	-	(3,404)
• Fund 482 - Hudson Foundation Grant	95,580	-	(95,580)
• Fund 496 – Hudson Foundation Grant	16,966	-	(16,966)
Sub-total Hudson Foundation Grants	115,950	-	(115,950)
WESTLAKE ACADEMY FOUNDATION GRANTS			
• Fund 497 – Student Travel Awards	2,500	2,500	-
Sub-total Foundation Grants	2,500	2,500	-
Grant Total - All Special Revenue Fund Expenditures	\$ 411,948	\$ 329,896	\$ (82,052)

WESTLAKE ACADEMY
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ALL SPECIAL REVENUE FUNDS
For the Year Ending August 31, 2018

	Audited	Audited	Audited	Adopted	Amended	Adopted	Variance
	FY 13/14	FY 14/15	FY 15/16	Budget	Budget	Budget	Amended to
	FY 13/14	FY 14/15	FY 15/16	FY 16/17	FY 16/17	FY 17/18	Proposed
REVENUES							
Local Program Revenues	\$ 267,142	\$ 526,266	\$ 155,042	\$ 135,500	\$ 240,500	\$ 70,500	\$ (170,000)
State Program Revenues	79,333	40,291	139,222	-	8,625	157,396	148,771
Federal Program Revenues	80,103	162,270	98,564	102,394	139,853	104,000	(35,853)
Total Revenues	426,578	728,827	392,828	237,894	388,978	331,896	(57,082)
EXPENDITURES (BY FUNCTION)							
11 - Instructional	246,713	373,136	391,009	197,272	247,144	269,896	22,752
12 - Resources & Media	1,332		3,709	-	-	-	-
13 - Staff Development	72,863	57,213	36,639	6,000	56,000	-	(56,000)
23 - School Leadership	44,905	91,641	25,637	-	23,804	-	(23,804)
36 - CoCurricular/Extracurricular Activities	30,421	19,825	39,638	40,000	85,000	60,000	(25,000)
41 - Administrative	9,805	7,000	25	-	-	-	-
Total Expenditures	413,538	584,053	496,657	243,272	411,948	329,896	(82,052)
Excess (Deficiency) of Revenues Over (Under) Expenditures	13,040	144,774	(103,829)	(5,378)	(22,970)	2,000	24,970
NET CHANGES IN FUND BALANCE	13,040	144,774	(103,829)	(5,378)	(22,970)	2,000	24,970
FUND BALANCE, BEGINNING	33,741	46,781	191,555	87,726	87,726	64,756	(22,970)
FUND BALANCE, ENDING	46,781	191,555	87,726	82,348	64,756	66,756	2,000
FUND BALANCE, ENDNG (Unassigned)	\$ 46,781	\$ 191,555	\$ 87,726	\$ 82,348	\$ 64,756	\$ 66,756	\$ 2,000

	Audited	Audited	Audited	Adopted	Amended	Adopted	Variance
	FY 13/14	FY 14/15	FY 15/16	Budget	Budget	Budget	Amended to
	FY 13/14	FY 14/15	FY 15/16	FY 16/17	FY 16/17	FY 16/17	Proposed
EXPENDITURES BY OBJECT CODE							
61XX - Payroll & Related Items	\$ 270,494	\$ 301,481	\$ 145,708	\$ 167,394	\$ 163,352	\$ 104,000	\$ (59,352)
62XX - Contracted Services	48,172	43,063	34,934	3,000	28,500	-	(28,500)
63XX - Supplies & Materials	69,109	154,820	198,515	28,878	79,953	220,396	140,443
64XX - Other Operating	25,763	84,689	117,500	44,000	140,143	5,500	(134,643)
Total Expenditures	\$ 413,538	\$ 584,053	\$ 496,657	\$ 243,272	\$ 411,948	\$ 329,896	\$ (82,052)

DEBT SERVICE

The Town of Westlake owns the land on which the Academy is located and all facilities associated with the school. The Town has issued approximately \$30M in debt to construct campus facilities and is responsible for debt service payments associated with Westlake Academy's capital infrastructure.

The Town's Debt Service Fund is used to manage debt service payments, and Academy debt is accounted for in the annual municipal budget. Average annual debt service payments for Academy facilities and infrastructure total approximately \$1.869M, and are funded primarily by municipal sales tax receipts.

Academy related debt is over 75% of the Town's debt burden. However, the school is also considered the Town's primary economic development tool.

FY 17/18 debt service payments related to the construction of Westlake Academy facilities include:

Amount	Series Number	Debt Service Type
\$ 299,608	on Series 2007	General Obligation Refunding Bonds
892,650	on Series 2011	General Obligation Refunding Bonds
162,400	on Series 2013	Certificates of Obligation
445,172	on Series 2013	General Obligation Refunding Bonds
70,040	on Series 2014	General Obligation Refunding Bonds
\$ 1,869,870	TOTAL DEBT	

For more information, see the Town of Westlake Municipal Budget, available online at www.westlake-tx.org.

THE TOWN OF WESTLAKE BOND RATING

Standard & Poor's Ratings Services, a division of the McGraw-Hill Inc., increased the Town's rating from AA+ to AAA/stable during FY 2016-17.



Below is an excerpt from Standards and Poor's rating letter:

- *Very strong economy, with access to a broad and diverse metropolitan statistical area (MSA) but a concentrated local tax base;*
- *Strong management, with good financial policies and practices under our Financial Management Assessment methodology;*
- *Strong budgetary performance, with operating surpluses in the general fund and at the total governmental fund level in fiscal 2015;*
- *Very strong budgetary flexibility with a high available fund balance in fiscal 2015 of 100% of operating expenditures;*
- *Very strong liquidity, with total government available cash at 81.7% of total governmental fund expenditures and 7.4x governmental debt service, and access to external liquidity that we consider strong;*
- *Weak debt and contingent liability position, with debt service carrying charges at 11% of expenditures and net direct debt that is 99% of total governmental fund revenue; and*
- *Strong institutional framework score.*

CAPITAL PROJECTS

Academy related capital improvement projects are included in the Town Capital Improvement Plan and guided by the adopted Facility Master Plan, which can be viewed at www.westlake-tx.org or at www.westlakeacademy.org.

Westlake Academy was originally designed and built to serve approximately 675 students; expansions in 2009 and 2014 have raised capacity to over 800 students. With the addition of almost 150 students since FY 13/14, facilities at the school are projected to be at capacity this year.

Over the last several fiscal years the Academy has also increased course offerings in several areas, including foreign languages, technology, and science. Expansion of services has been driven by increased enrollment, academic needs of the students, and the IB curriculum, all of which place unique demands on staff and resources.

Growth is directed by the Board of Trustees Facility Master Plan, which was adopted and developed to provide a clear understanding of future growth needs at the Academy. The Facility Master Plan can be viewed at www.westlake-tx.org or at www.westlakeacademy.org.

The following capital projects have been presented to the Board of Trustees but are currently **unfunded** (under discussion only).

Project Name	FY 17/18	FY 18/19	FY 19/20	FY 20/21	TOTAL
15 Classroom Secondary Addition	\$ -	\$ -	\$ 4,676,839	\$ -	\$ 4,676,839
4 Classroom Kindergarten Addition	-	-	2,996,035	-	2,996,035
Art & Science Classrooms	-	-	-	1,934,422	1,934,422
Performing Arts Center	-	-	-	5,391,638	5,391,638
Sports Field Lighting	285,000	-	-	-	285,000
Total Facilities Improvements	\$ 285,000	\$ -	\$ 7,672,874	\$ 7,326,060	\$ 15,283,934

Any future additions to campus facilities will increase operational costs in conjunction with increases in casualty insurance, faculty and maintenance personnel. These projects include estimates of their related impacts to the operating budget in the Municipal Capital Improvement Plan, available to the public at www.westlake-tx.org.

IMPACT ON OPERATING BUDGET	FY 19/20
WA – Phase II Secondary Addition	\$ 53,760
WA – Phase II Arts & Science Classroom	24,226
WA - Phase III Kindergarten Addition	28,840
WA - Phase III Performing Arts Center	11,536
TOTAL UNFUNDED PROJECTS	\$ 118,362

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Section 5

PERSONNEL OVERVIEW



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PERSONNEL & PAYROLL OVERVIEW

Given the funding constraints we are facing, accurate expenditure projections are more important than ever. Since salaries make up the greatest portion of the expenditure budget, it is logical to apply forecasting techniques that can provide a true picture of where payroll dollars are headed.

Personnel staffing levels for Westlake Academy are presented in full-time equivalents (FTE) positions. For example, a position staffed for 40 hours per week for 52 weeks per year (2,080 hours) equals one full-time equivalent position. An FTE position of .50 refers to a position that is funded for 1,040 hours per year (2,080 x .50). The personnel count includes vacant positions.

PAYROLL & RELATED COSTS (ALL FUNDS)

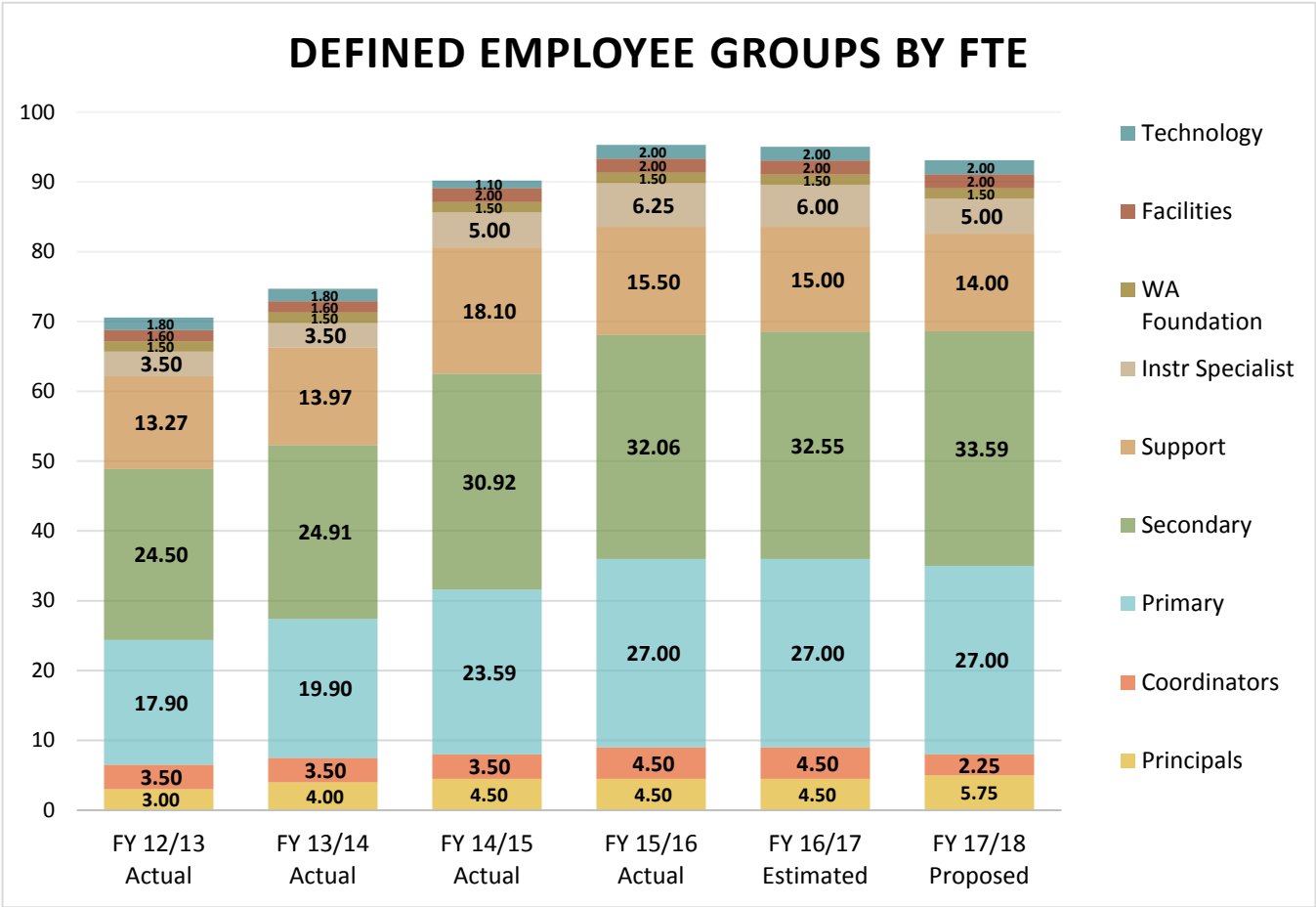
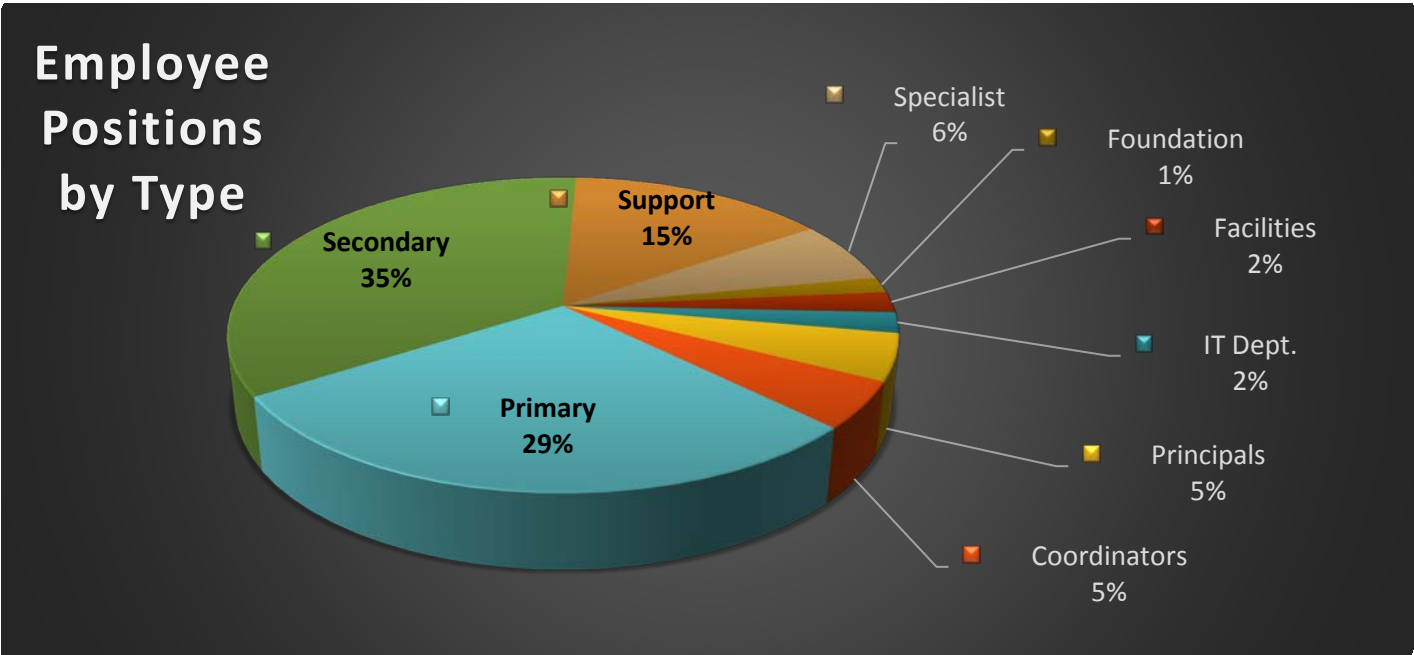
	FY 16/17 Estimated	FY 17/18 Adopted	Change Amount	Change Percent
PR Wages	\$ 5,417,382	\$5,500,662	\$ 83,280	1.5%
Social Security/Medicare	86,009	90,869	4,860	5.7%
Health Insurance	308,773	297,751	(11,022)	-3.6%
Workers' Compensation	22,870	23,446	576	2.5%
TRS On-Behalf	451,407	434,238	(17,169)	-3.8%
Unemployment Taxes	25,007	1,781	(23,226)	-92.9%
Retirement (TRS)	100,227	34,553	(65,674)	-65.5%
GRAND TOTAL	\$ 6,411,675	\$ 6,383,300	\$ (28,375)	.44%

EMPLOYEE POSITIONS BY TYPE

Employee Type	FY 12/13 Actual	FY 13/14 Actual	FY 14/15 Actual	FY 15/16 Actual	FY 16/17 Estimated	FY 17/18 Adopted
Principals	3.00	4.00	4.50	4.50	4.50	5.75
Coordinators	3.50	3.50	3.50	4.50	4.50	2.25
Primary	17.90	19.90	23.59	27.00	27.00	27.00
Secondary	24.50	24.91	30.92	32.06	32.55	33.59
Support	13.27	13.97	18.10	15.50	15.00	14.00
Instr. Specialist	3.50	3.50	5.00	6.25	6.00	5.00
WA Foundation	1.50	1.50	1.50	1.50	1.50	1.50
Facilities	1.60	1.60	2.00	2.00	2.00	2.00
Technology	1.80	1.80	1.10	2.00	2.00	2.00
Total Staff	70.57	74.68	90.21	95.31	95.05	93.09
Total Teachers	45.90	48.31	59.51	65.31	65.55	65.59

The following charts break down the number of employees by job function (primary and secondary school teachers, instructional administration, etc.). Employee growth has been driven by Academy expansions as the school matured into a full K-12 campus.

PERSONNEL & PAYROLL OVERVIEW



PERSONNEL & PAYROLL OVERVIEW

PERSONNEL POSITION SUMMARY

Positions	FY 12/13 Actual	FY 13/14 Actual	FY 14/15 Actual	FY 15/16 Actual	FY 16/17 Estimated	FY 17/18 Adopted	Change
Executive Director	-	0.50	1.00	1.00	1.00	1.00	-
Primary Principal	1.00	1.00	1.00	1.00	1.00	1.00	-
Asst. Primary Principal	-	-	-	-	-	1.00	1.00
MYP Principal	1.00	1.00	1.00	1.00	1.00	-	(1.00)
Asst MYP Principal	0.50	1.00	1.00	1.00	1.00	-	(1.00)
Student Life Coordinator/AD	-	-	-	-	-	1.00	1.00
DP Principal	0.50	0.50	0.50	0.50	0.50	1.00	0.50
Asst. Secondary Principal	-	-	-	-	-	0.75	0.75
Principal Staffing	3.00	4.00	4.50	4.50	4.50	5.75	1.25
DP Coordinator	0.50	0.50	0.50	0.50	0.50	0.50	-
MYP Academic Dean	-	-	-	1.00	1.00	-	(1.00)
MYP Coordinator	1.00	1.00	1.00	1.00	1.00	0.50	(0.50)
PYP Coordinator	1.00	1.00	1.00	1.00	1.00	1.00	-
Student Services Coordinator	-	-	-	1.00	1.00	-	(1.00)
Admin Coordinator	1.00	1.00	1.00	-	-	-	-
Compliance Coordinator	-	-	-	-	-	0.25	0.25
Coordinator Staffing	3.50	3.50	3.50	4.50	4.50	2.25	(2.25)
Primary - Kindergarten	2.00	2.00	3.00	3.00	3.00	3.00	-
Primary - Grade 1	2.00	2.00	3.00	3.00	3.00	3.00	-
Primary - Grade 2	2.00	2.00	3.00	3.00	3.00	3.00	-
Primary - Grade 3	2.00	3.00	3.00	3.00	3.00	3.00	-
Primary - Grade 4	3.00	3.00	3.00	3.00	3.00	3.00	-
Primary - Grade 5	2.00	3.00	3.00	3.00	3.00	3.00	-
Primary - Art	1.00	1.00	1.50	1.00	1.00	1.00	-
Primary - Counselor	1.50	1.50	1.35	1.00	1.00	1.00	-
Primary - Math	-	-	-	1.00	1.00	1.00	-
Primary - Music	0.40	0.40	0.40	1.00	1.00	1.00	-
Primary - PE	1.00	1.00	1.00	2.00	2.00	2.00	-
Primary - Reading Specialist	-	-	0.34	1.00	1.00	1.00	-
Primary - Spanish	1.00	1.00	1.00	2.00	2.00	2.00	-
Primary Staffing	17.90	19.90	23.59	27.00	27.00	27.00	-
Secondary - Art	-	-	1.32	2.32	2.16	1.50	(0.66)
Secondary - Business Mgmt./CTE	-	-	-	-	0.50	0.50	-
Secondary - Counselor	1.50	1.50	1.35	1.00	1.30	2.00	0.70
Secondary - Economics	-	-	1.00	1.00	1.00	1.00	-
Secondary - English	3.00	3.00	4.00	3.50	3.50	3.50	-
Secondary - Foreign Language	3.34	4.34	4.34	4.32	4.00	4.00	-
Secondary - Grade 6	3.00	2.00	3.00	3.00	3.00	3.00	-
Secondary - Humanities	4.00	4.25	3.75	3.92	4.25	4.25	-
Secondary - Math	3.00	3.00	5.00	5.50	5.50	5.50	-

PERSONNEL & PAYROLL OVERVIEW

Positions	FY 12/13 Actual	FY 13/14 Actual	FY 14/15 Actual	FY 15/16 Actual	FY 16/17 Estimated	FY 17/18 Proposed	Change
Secondary - Personal Project	-	-	-	0.50	0.50	0.50	-
Secondary - Science	3.50	3.66	3.50	4.00	3.84	4.34	0.50
Secondary - CTE/STEM	-	-	-	-	-	0.50	0.50
Secondary Staffing	24.50	24.91	30.92	32.06	32.55	33.59	1.04
Teaching Aides	5.87	6.07	8.00	8.50	8.00	7.00	(1.00)
Librarian/Aide	1.00	1.00	1.00	1.00	1.00	1.00	-
Nurse	1.00	1.00	1.00	1.00	1.00	1.00	-
Office Aide	3.00	3.00	4.10	4.00	4.00	4.00	-
Registrar	1.00	1.00	1.00	1.00	1.00	1.00	-
Support Staffing	13.27	13.97	18.10	15.50	15.00	14.00	(1.00)
Diagnostician/ Literacy	-	-	-	-	1.00	1.00	-
IT Integration	1.00	1.00	1.00	1.00	1.00	1.00	-
Special Education	2.00	2.00	3.00	3.25	3.00	3.00	-
Speech	0.17	0.17	-	1.00	-	-	-
Strings Staff	0.33	0.33	1.00	1.00	1.00	-	(1.00)
Specialist Staffing	3.50	3.50	5.00	6.25	6.00	5.00	(1.00)
WAF Director	1.00	1.00	1.00	1.00	1.00	1.00	-
WAF Office Aide	0.50	0.50	0.50	0.50	0.50	0.50	-
Foundation Staffing	1.50	1.50	1.50	1.50	1.50	1.50	-
Facilities Technician	1.00	1.00	1.00	1.00	2.00	2.00	-
Facilities Staffing	1.60	1.60	2.00	2.00	2.00	2.00	-
IT Coordinator	-	-	-	1.00	1.00	1.00	-
IT Tech	1.80	1.80	1.10	1.00	1.00	1.00	-
IT Dept. Staffing	1.80	1.80	1.10	2.00	2.00	2.00	-
Total Positions	70.57	74.68	90.21	95.31	95.05	93.09	(1.96)



PERSONNEL & PAYROLL OVERVIEW

Fair Labor Standards Act (FLSA)

The Fair Labor Standards Act established minimum wage, overtime, recordkeeping, and child labor standards and applies to all full-time and part-time employees. As amended in 1985, the FLSA provides the option for compensatory time in lieu of overtime compensation for non-exempt employees. Executive, administrative, and professional employees meeting Department of Labor exemption guidelines are exempt from FLSA overtime requirements. The Town will comply with the FLSA for all employees.

Non-Exempt Positions

All non-exempt (hourly) positions are eligible for overtime compensation. Bi-weekly wages are based on a 40-hour work week (2,080 hours per year), equaling one full-time equivalent (FTE) position. There are 26 pay periods per year. This work schedule applies to all hourly regular, year-round employees, except for Fire/EMS employees. Fire/EMS operates on a 15-day pay period, and there are 24 pay periods per year.

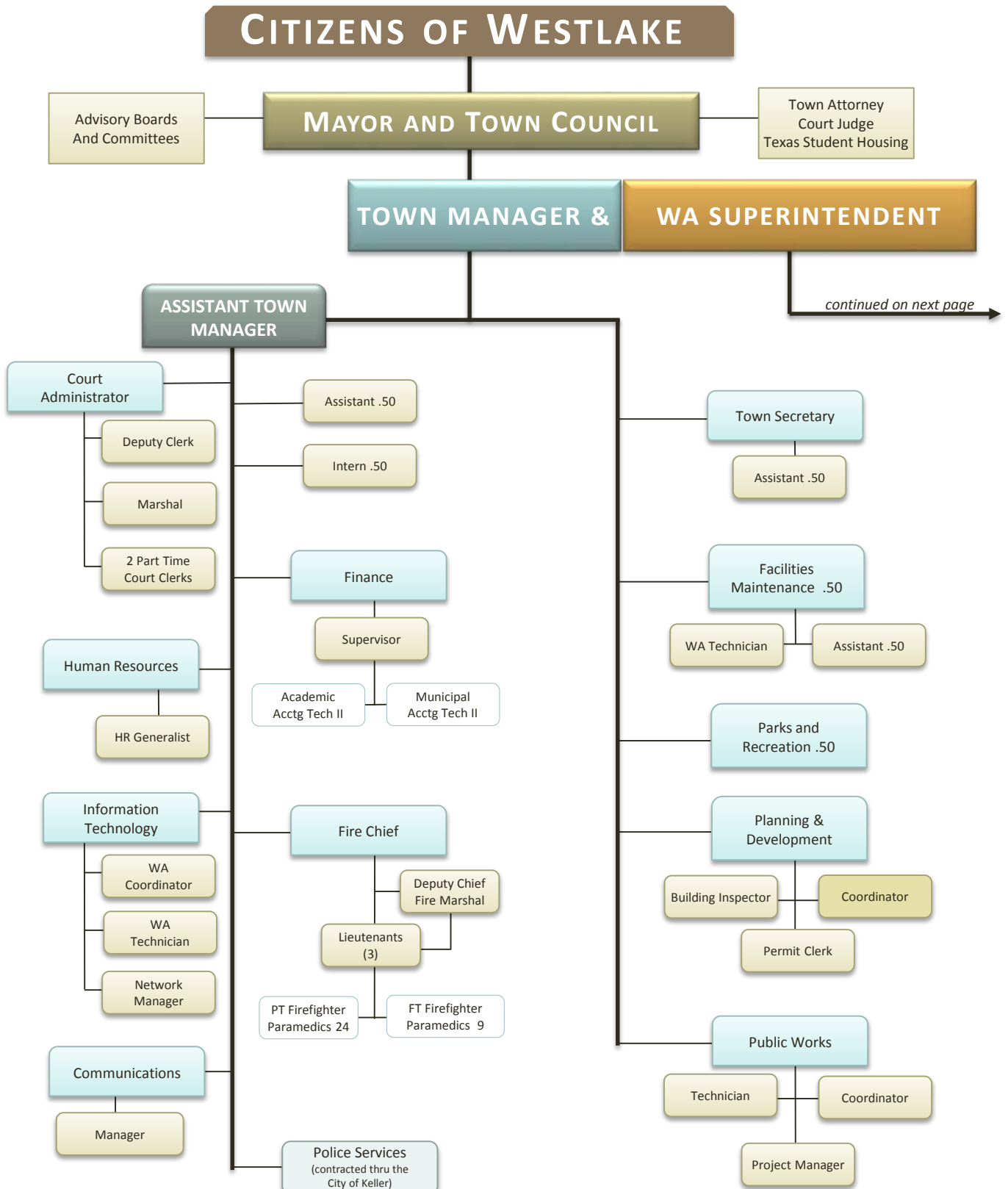
Exempt Positions

Exempt (salaried) positions are not eligible for overtime compensation. Salary amounts are not calculated or based on the number of hours worked. Exempt positions include managers and directors, and classifications are determined by Department of Labor guidelines.

Vacancy Adjustments

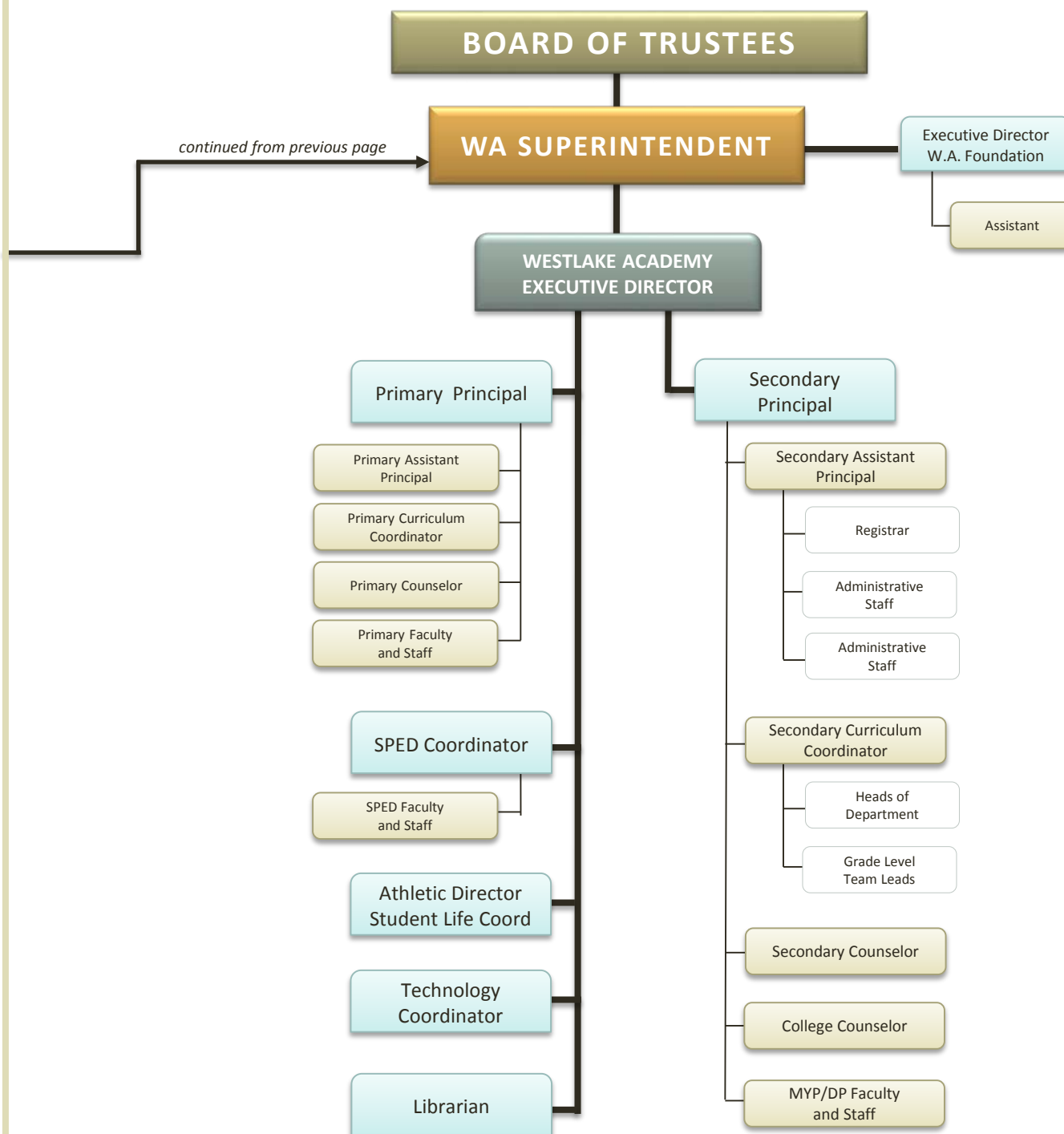
Not all positions will be filled 52 weeks per year, and so these expected vacancies are addressed in the salary budgeting process.

1. **Start Dates** - Expected start dates for open positions may vary. Keeping track of those assumptions is important because a large dollar variance may result when an actual start date differs from the budgeted date.
2. **Attrition (Planned Retirements)** - Budget consideration should be given for those positions where employees have indicated specific retirement dates. Payouts need to be budgeted.
3. **Impact of Inflation** - Inflation can have a significant impact on payroll forecasting. Cost-of-living adjustments often are used when forecasting personnel costs. The Consumer Price Index (CPI), a broad measure of consumer inflation, is the cost-of-living index used most often for determining salary increases. The U.S. Bureau of Labor Statistics' Employment Cost Index might be a better index for this purpose, as it measures the change in the cost of labor, free from the influence of employment shifts among occupations and industries.
4. **Seasonal and Temporary Positions** - Some divisions or jurisdictions use part-time or seasonal employees.
5. **Other Considerations** - Some governments make more use of overtime as an option instead of hiring fulltime workers. The use of retired employees for contractual services is another alternative to adding headcount.



This organizational chart is a visual depiction of the way work is distributed within the Town of Westlake. It is also meant to be a tool to help enhance our working relationship with our customers, students and stake-holders, and to clear channels of communications to better accomplish our goals and objectives.

This organizational chart is a visual depiction of the distribution of work within Westlake Academy



BOARD OF TRUSTEES

Westlake Academy is governed by a President and a five-member Board of Trustees. Each of the members is elected for a two-year term, and members currently serve on the Town Council for the Town of Westlake. The Board of Trustees establishes school policy, approves the Academy's annual operating budget, and serves as the legislative body of the Academy.



The Board holds regular meetings on one Monday of each month. These meetings typically begin with a work shop at 5 p.m. and the regular meeting follows at 6 p.m.

All meetings are held at Westlake Town Hall, 1500 Solana Blvd, Bldg 7 in the Council Chambers/Municipal Courtroom.

Front Left to Right

- Alesa Belvedere Term expires May 2018
- Laura Wheat, President Term expires May 2018
- Carol Langdon Term expires May 2019

Back Left to Right

- Rick Rennhack Term expires May 2019
- Michael Barrett Term expires May 2018
- Wayne Stoltenberg Term expires May 2019



WESTLAKE ACADEMY LEADERSHIP TEAM

***THOMAS E. BRYMER**
SUPERINTENDENT OF SCHOOLS

***Amanda DeGan**
Assistant
Town Manager

***Debbie Piper**
Director
of Finance

***Troy Meyer**
Director
of Facilities

***Jason Power**
Director of
Information Technology

***Ginger Awtry**
Director of Communications
& Community Affairs

***Todd Wood**
Director of Human Resources
And Administrative Services

**Asterisk denotes shared services
personnel between the academic
and municipal service teams of
the Town of Westlake.*

DR. MECHELLE BRYSON
EXECUTIVE DIRECTOR

Alan Burt
Director of Athletics
Student Life Coordinator

Rod Harding
Primary (PYP)
Principal

Beckie Paquin
Primary (PYP)
Assistant Principal

Alison Schneider
PYP Coordinator
Primary Curriculum Coordinator

Stacy Stoyanoff
Secondary Principal
(MYP/DP)

Jennifer Furnish
Secondary Assistant Principal
TEA/Charter Compliance Coordinator

Terri Watson
MYP/DP coordinator
Secondary Curriculum Coordinator

Dr. Shelly Myers
Executive Director of the WAF
& Director of Development

ORGANIZATIONAL STRUCTURE

MUNICIPAL OVERSIGHT

Westlake Academy is a municipally owned, open enrollment K-12 charter school that is accredited by the Texas Education Agency.

- The Academy is governed by a six-member Board of Trustees that also serves as the Town Council for the Town of Westlake.
- The Board of Trustees appoint a Superintendent to oversee the Academy's management and operations. The Superintendent also serves as Westlake's Town Manager.
- The Academy's organizational structure is based on research into management of municipally owned charter schools.
- The current structure was adopted by the Board in Resolution 09-23 on December 7, 2009.

The Superintendent is responsible for the implementation of the Board's policy agenda for Westlake Academy, facilitating the Board's strategic plan, formulating policy recommendations for Board consideration, and providing managerial oversight of the Academy's budget administration, finances, and budget preparation.

Town Manager / Superintendent	Executing the Board of Trustees adopted policies and hiring and managing all employees and department directors
Assistant Town Manager / Superintendent	Supporting the Town Manager / Superintendent in his assigned duties, overseeing departmental directors and working on special projects as assigned
Finance Department	Financial oversight of accounts payable, accounts receivable, payroll, general ledger, journal entries, capital projects, fixed assets, depreciation; revenues, expenditures, assets, liabilities, and coordinating the annual budget and audit processes for both Municipal and Academic services
Human Resource Department	Managing personnel needs for both the Municipal and Academic staff

The Academy's Superintendent oversees the Westlake Academy Executive Leadership Team which is charged with the responsibility of managing the school's on-going academic and extracurricular operations. Each principal is responsible, with advisement from the Superintendent, for selection and evaluation of the faculty and staff involved in providing their Programme's academic services.

ORGANIZATIONAL STRUCTURE

ACADEMIC MANAGEMENT



EXECUTIVE DIRECTOR

The Executive Director is the instructional leader for the whole school as well as administrative head.

This position is responsible for implementing board policies and direction from the Superintendent, and heads the instructional leadership team (ILT) which focuses on whole school issues.

PRIMARY YEARS PRINCIPAL (PYP)

- The Primary Years Principal is the instructional leader for the Primary Years Programme (PYP).
- The PYP is a curriculum framework for children aged 3-12 that prepares students for the intellectual challenges and focuses on the development of the whole child as an inquirer, in and beyond the classroom walls.
- The PYP Principal is responsible for ensuring proper implementation of the IB curriculum, student achievement as well as recruiting, mentoring, and retaining talented faculty.
- The Primary Years Principal is a member of the ILT.

PRIMARY ASSISTANT PRINCIPAL

- The PYP Assistant Principal is also an instructional leader for the PYP.
- The PYP Assistant Principal supports the efforts of the Primary Principal in carrying out the duties of the programme.
- The PYP Assistant Principal also supports the proper implementation of the IB curriculum, student achievement as well as supports the positive culture and climate of the programme.
- The PYP Assistant Principal is a member of the ILT.

PRIMARY YEARS CURRICULUM COORDINATOR

- The PYP Curriculum Coordinator is primarily responsible for the vertical and horizontal articulation of curriculum.
- The position supports the efforts of the Primary Principal in ensuring the proper implementation of the PYP IB curriculum.
- The main responsibility is to work with staff to develop, maintain and review curriculum, while developing and delivering effective staff development to support the IB mission.
- The PYP Curriculum Coordinator is a member of the ILT.

SECONDARY PRINCIPAL (MYP & DP)

- The Secondary Principal is the instructional leader for the Middle Years Programme (MYP) and the Diploma Programme (DP).
- The MYP is a curriculum framework for children in grades six through ten that prepares students to make connections between their studies and the real world. It is designed to prepare students for the Diploma Programme.
- The DP is a challenging two-year curriculum for students in grades 11 and 12 that provides an inquiry based, college preparatory education.

ORGANIZATIONAL STRUCTURE

ACADEMIC MANAGEMENT

- This position is responsible for ensuring proper implementation of the IB curriculum, student achievement as well as recruiting, mentoring, and retaining talented faculty.
- The Secondary Principal is a member of the ILT.

SECONDARY ASSISTANT PRINCIPAL

- The Secondary Assistant Principal is also an instructional leader for the MYP and the DP.
- The Secondary Assistant Principal supports the efforts of the Secondary Principal in carrying out the duties of the programme.
- The Secondary Assistant Principal also supports the proper implementation of the IB curriculum, student achievement as well as supports the positive culture and climate of the programme.
- The Secondary Assistant Principal is a member of the ILT.

SECONDARY CURRICULUM COORDINATOR

- The Secondary Curriculum Coordinator is mainly responsible for the vertical and horizontal articulation of curriculum.
- This position supports the efforts of the Secondary Principal in ensuring the proper implementation of the MYP and DP IB curriculum.
- The main responsibility is to work with staff to develop, maintain and review curriculum, while developing and delivering effective staff development to support the IB mission.
- The Secondary Curriculum Coordinator is a member of the ILT.

ATHLETIC DIRECTOR AND STUDENT LIFE COORDINATOR

- The Athletic Director/Student Life Coordinator is primarily responsible for the development of the co-curricular and extra-curricular activities of the Academy.
- The Athletic Director/Student Life Coordinator designs, implements and supports activities that build the student's leadership capacity and enriches their social and emotional growth.
- The position interfaces with principals in scheduling events that enrich the learning environment.
- The Athletic Director/Student Life Coordinator is a member of the ILT.

DIRECTOR OF DEVELOPMENT

- The Director of Development and Westlake Academy Foundation Executive Director is primarily responsible for the fundraising activities of the Academy.
- The Director creates, implements, and manages donor activities, including the annual Westlake Academy Blacksmith Drive, Baja, Gallery Night, grant applications, and other Academy or Foundation related solicitations.
- The Executive Director of the Education Foundation is a member of the ILT.

Section 6

STUDENT DATA



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International Baccalaureate® (IB) programmes aim to do more than other curricula by developing inquiring, knowledgeable and caring young people who are motivated to succeed.

We strive to develop students who will build a better world through intercultural understanding and respect.

IB programme frameworks can operate effectively with national curricula at all ages; more than 50% of IB World Schools are state-funded.

The International Baccalaureate (IB) offers a continuum of international education. The programmes encourage both personal and academic achievement, challenging students to excel in their studies and in their personal development.

All IB programmes are flexible, enabling teachers to respond to local requirements.

The Academy prepares students for all standardized testing required by the State of Texas, but endeavors to do so in a much more transdisciplinary manner and without “teaching to the test.”

IB PROGRAMME OVERVIEW

Westlake Academy is authorized by the International Baccalaureate (IB) to offer:

- Primary Years Programme (PYP) – grades K-5
- Middle Years Programme (MYP) – grades 6-10
- Diploma Programme (DP) – grades 11-12

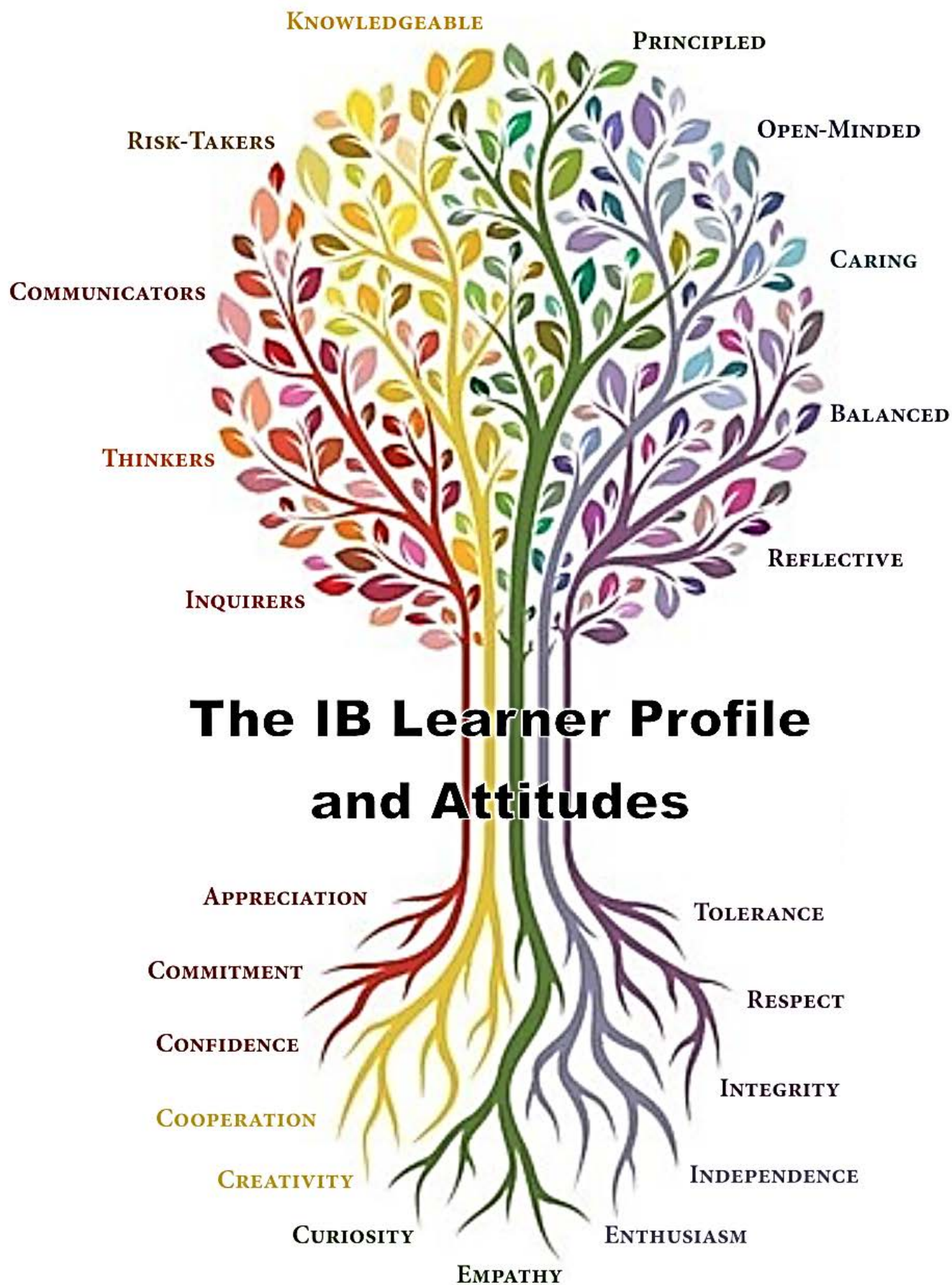
These three linked curricula form the **IB Continuum** and all three programmes are consistent in their pedagogical approach.

- The PYP gives students an excellent foundation for the IB’s other programmes, providing the essential elements that young students need to equip themselves for successful lives, both now and in the future.
- The MYP builds on the knowledge, skills, and attitudes developed by the Primary Years Programme and prepares students for the demanding requirements of the Diploma Programme.
- All three programmes are philosophically aligned, each centered on developing attributes of the IB learner profile, described below.



When schools implement the full continuum of IB programmes, students realize several benefits including:

- Improved standardized test scores.
- An understanding and appreciation of the world’s cultures and histories among their students.
- A sense of community and shared goals among parents, students, teachers, and administrators.
- Graduates complete college faster than their peers, feel more prepared for college-level coursework involving research, and are better able to cope with demanding workloads and time-management challenges.



IB LEARNER PROFILE

The IB learner profile represents 10 attributes valued by IB World Schools. We believe these attributes, and others like them can help to develop internationally minded people, who recognizing their common humanity and shared guardianship of the planet, will help to create a better and more peaceful world.

- Inquirers** – We nurture our curiosity, developing skills for inquiry and research. We know how to learn independently and with others. We learn with enthusiasm and sustain our love of learning throughout life.
- Knowledgeable** – We develop and use conceptual understanding, exploring knowledge across a range of disciplines. We engage with issues and ideas that have local and global significance.
- Thinkers** – We use critical and creative thinking skills to analyze and take responsible action on complex problems. We exercise initiative in making reasoned, ethical decisions.
- Communicators** – We express ourselves confidently and creatively in more than one language and in many ways. We collaborate effectively, listening carefully to the perspectives of other individuals and groups.
- Principled** – We act with integrity and honesty, with a strong sense of fairness and justice, and with respect for the dignity and rights of people everywhere. We take responsibility for our actions and their consequences.
- Open-minded** – We critically appreciate our own cultures and personal histories, as well as the values and traditions of others. We seek and evaluate a range of points of view, and we are willing to grow from the experience.
- Caring** – We show empathy, compassion and respect. We have a commitment to service, and we act to make a positive difference in the lives of others and in the world around us.
- Risk-takers** – We approach uncertainty with forethought and determination, and we work independently and cooperatively to explore new ideas and innovative strategies. We are resourceful and resilient in the face of challenges and change.
- Balanced** – We understand the importance of balancing different aspects of our lives – intellectual, physical, and emotional – to achieve well-being for ourselves and others. We recognize our interdependence with other people and with the world in which we live.
- Reflective** – We thoughtfully consider the world and our own ideas and experience. We work to understand our strengths and weaknesses to support our learning and personal development.



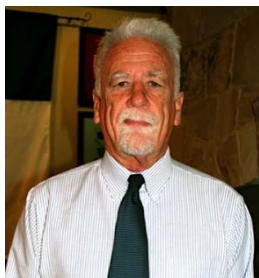
IB ATTITUDES

- **Appreciation** - Appreciating the wonder and beauty of the world and its people.
- **Commitment** - Being committed to their own learning, persevering and showing self-discipline and responsibility.
- **Confidence** - Feeling confident in their ability as learners, having the courage to take risks, applying what they have learned and making appropriate decisions and choices.
- **Cooperation** - Cooperating, collaborating, and leading or following as the situation demands.
- **Creativity** - Being creative and imaginative in their thinking and in their approach to problems and dilemmas.
- **Curiosity** - Being curious about the nature of learning, about the world, its people and cultures.
- **Empathy** - Imagining themselves in another's situation in order to understand his or her reasoning and emotions, so as to be open-minded and reflective about the perspectives of others.
- **Enthusiasm** - Enjoying learning and willingly putting the effort into the process
- **Independence** - Thinking and acting independently, making their own judgments based on reasoned argument, and being able to defend their judgments
- **Integrity** - Being honest and demonstrating a considered sense of fairness.
- **Respect** - Respecting themselves, others and the world around them.
- **Tolerance** - Being sensitive about differences and diversity in the world and being responsive to the needs of others.



PRIMARY YEARS PROGRAMME – GOALS AND OBJECTIVES

IB Primary Years Programme (PYP) – grades K-5



Department Contact Information

- ◆ Rod Harding
- ◆ Primary Principal
- ◆ rharding@westlakeacademy.org

Program Service Description

The PYP is a framework for children aged 3-12 that prepares students for the intellectual challenges of further education and their future careers, focusing on the development of the whole child as an inquirer, both in the classroom and in the outside world.

By emphasizing critical thinking and fostering the development of universal human values, the PYP is a powerful means of going beyond classroom learning, asking students to use their knowledge and skills to solve real-world problems. Students become responsible for their own learning and must work collaboratively with peers, building on each member's strength.



- ✿ **Knowledge**, which is both disciplinary, represented by traditional subject areas (language, math, science, social studies, arts, PSPE) and transdisciplinary
- ✿ **Concepts**, which students explore through structured inquiry to develop coherent, in-depth understanding, and which have relevance both within and beyond subject areas
- ✿ **Skills**, which are the broad capabilities students develop and apply during learning and in life beyond the classroom
- ✿ **Attitudes**, which contribute to international-mindedness and the wellbeing of individuals and learning communities, and connect directly to the IB learner profile
- ✿ **Action**, which is an expectation in the PYP that successful inquiry leads to responsible, thoughtful and appropriate action.

PRIMARY YEARS PROGRAMME – GOALS AND OBJECTIVES

IB Primary Years Programme (PYP) – grades K-5



Westlake Academy administers the State of Texas Academic Achievement and Readiness (STAAR) test to assess student aptitude in reading, writing, math, science, and social studies as required under Texas education code.

The STAAR exam has increased rigor over previous testing standards and complies with the requirements of *Every Student Succeeds Act* (ESSA).

The following tables display student standardized test performance for the last three years, including mastery at the advanced level. Data for the 2017/18 school year are projections based upon Westlake’s goal to have a Level III rate of at least 50% in all subjects tested.

READING

Grade Level	Comparison Year	Passed	Mastered at Advanced Level
Grade 3	2014-2015	94%	47%
	2015-2016	97%	58%
	2016-2017	96%	62%
	2017-2018	100%	70%
Grade 4	2014-2015	98%	38%
	2015-2016	96%	41%
	2016-2017	97%	47%
	2017-2018	100%	65%
Grade 5	2014-2015	98%	38%
	2015-2016	100%	36%
	2016-2017	98%	55%
	2017-2018	100%	70%

WRITING

Grade Level	Comparison Year	Passed	Mastered at Advanced Level
Grade 4	2014-2015	93%	20%
	2015-2016	89%	37%
	2016-2017	81%	16%
	2017-2018	93%	50%

PRIMARY YEARS PROGRAMME – GOALS AND OBJECTIVES

IB Primary Years Programme (PYP) – grades K-5

SCIENCE

Grade Level	Comparison Year	Passed	Mastered at Advanced Level
Grade 5	2014-2015	87%	20%
	2015-2016	88%	2%
	2016-2017	98%	33%
	2017-2018	100%	50%

MATH

Grade Level	Comparison Year	Passed	Mastered at Advanced Level
Grade 3	2014-2015	89%	21%
	2015-2016	97%	24%
	2016-2017	100%	55%
	2017-2018	100%	70%
Grade 4	2014-2015	94%	35%
	2015-2016	89%	30%
	2016-2017	97%	44%
	2017-2018	100%	70%
Grade 5	2014-2015	96%	41%
	2015-2016	100%	38%
	2016-2017	100%	57%
	2017-2018	100%	70%



MIDDLE YEARS PROGRAMME – GOALS AND OBJECTIVES

IB Middle Years Programme (MYP) – grades 6-10



Department Contact Information

- ◆ Stacy Stoyanoff
- ◆ Middle Years Principal
- ◆ [sstoyanoff@westlakeacademy.org](mailto:ssoyanoff@westlakeacademy.org)

Program Service Description

MYP is a challenging framework that encourages students to make practical connections between their studies and the real world. The programme aims to develop active learners and internationally minded young people who can empathize with others and pursue lives of purpose and meaning. The programme empowers students to inquire into a wide range of issues and ideas of significance locally, nationally, and globally. The result is young people who are creative, critical, and reflective thinkers.

The Years Programme (MYP) comprises eight subject groups:

- ✿ Language acquisition
- ✿ Science
- ✿ Language and literature
- ✿ Individuals and societies
- ✿ Arts
- ✿ Design
- ✿ Physical and health education
- ✿ Mathematics

The MYP requires at least 50 hours of teaching time for each subject group in each year of the programme. In years 4 and 5, students have the option to take courses from six of the eight subject groups within certain limits, to provide greater flexibility in meeting local requirements and individual student learning needs. Each year, students in the MYP also engage in at least one collaboratively planned interdisciplinary unit that involves at least two subject groups.

MYP students also complete a long-term project, where they decide what they want to learn about, identify what they already know, discovering what they will need to know to complete the project, and create a proposal or criteria for completing it.



MIDDLE YEARS PROGRAMME – GOALS AND OBJECTIVES

IB Middle Years Programme (MYP) – grades 6-10

Westlake Academy administers the State of Texas Academic Achievement and Readiness (STAAR) test to assess student aptitude in reading, writing, math, science, and social studies as required under Texas education code.

The STAAR exam has increased rigor over previous testing standards and complies with the requirements of *Every Student Succeeds Act* (ESSA). The following tables display student standardized test performance for the last three years, including mastery at the advanced level. Data for the 2017/18 school year are projections based upon Westlake's goals.

READING

Grade Level	Comparison Year	Passed	Mastered at Advanced Level
Grade 6	2014-2015	100%	54%
	2015-2016	97%	50%
	2016-2017	93%	44%
	2017-2018	100%	65%
Grade 7	2014-2015	99%	58%
	2015-2016	97%	50%
	2016-2017	100%	57%
	2017-2018	100%	57%
Grade 8	2014-2015	100%	65%
	2015-2016	100%	45%
	2016-2017	96%	58%
	2017-2018	100%	65%

WRITING

Grade Level	Comparison Year	Passed	Mastered at Advanced Level
Grade 7	2014-2015	97%	39%
	2015-2016	99%	28%
	2016-2017	93%	31%
	2017-2018	100%	50%

HUMANITIES

Grade Level	Comparison Year	Passed	Mastered at Advanced Level
Grade 8	2014-2015	99%	31%
	2015-2016	99%	55%
	2016-2017	91%	53%
	2017-2018	100%	65%

MIDDLE YEARS PROGRAMME – GOALS AND OBJECTIVES

IB Middle Years Programme (MYP) – grades 6-10

ENGLISH

Grade Level	Comparison Year	Passed	Mastered at Advanced Level
9 English I	2014-2015	100%	60%
	2015-2016	99%	46%
	2016-2017	99%	32%
	2017-2018	100%	50%
10 English II	2014-2015	99%	24%
	2015-2016	100%	35%
	2016-2017	96%	22%
	2017-2018	100%	50%

SCIENCE

Grade Level	Comparison Year	Passed	Mastered at Advanced Level
Grade 8	2014-2015	97%	28%
	2015-2016	99%	39%
	2016-2017	93%	19%
	2017-2018	100%	50%
Biology EOC Grade 9	2014-2015	99%	38%
	2015-2016	100%	46%
	2016-2017	100%	53%
	2017-2018	100%	65%

MATH

Grade Level	Comparison Year	Passed	Mastered at Advanced Level
Grade 6	2014-2015	97%	20%
	2015-2016	97%	35%
	2016-2017	99%	44%
	2017-2018	100%	60%
Grade 7	2014-2015	94%	39%
	2015-2016	97%	38%
	2016-2017	94%	62%
	2017-2018	100%	70%
Algebra I	2014-2015	100%	52%
	2015-2016	99%	55%
	2016-2017	99%	44%
	2017-2018	100	60%

DIPLOMA YEARS PROGRAMME – GOALS AND OBJECTIVES

IB Diploma Programme (DP) – grades 11-12



Department Contact Information

- ◆ Stacy Stoyanoff
- ◆ Diploma Years Principal
- ◆ ssoyanoff@westlakeacademy.org

Program Service Description

DP students study six subject groups, including language acquisition, language and literature, individuals and societies, mathematics, the arts, and sciences. Normally three subjects are studied at a higher level (courses representing 240 teaching hours) and the remaining three subjects are studied at a standard level (courses representing 150 teaching hours).

DP Performance Data

Made up of three required components, the DP core aims to broaden students' educational experience and challenge them to apply their knowledge and skills. The three core elements include:

- ✿ **Extended Essay** - The extended essay offers the student the opportunity to investigate a topic of individual interest, and acquaints students with the independent research and writing skills expected at university.
- ✿ **Theory of Knowledge (TOK)** - The TOK course plays a special role in the Diploma Programme by providing an opportunity for students to reflect on the nature of knowledge, and on how we know what we claim to know. As a thoughtful and purposeful inquiry into different ways of knowing, and into different kinds of knowledge, TOK is composed almost entirely of questions. The most central of these is "How do we know?".

Through discussions of these and other questions, students gain greater awareness of their personal and ideological assumptions, as well as developing an appreciation of the diversity and richness of cultural perspectives.

- ✿ **Creativity, Action, Service (CAS)** - Participation in the school's CAS programme encourages students to be involved in artistic pursuits, sports and community service work, fostering student awareness and appreciation of life outside the academic arena.



DIPLOMA YEARS PROGRAMME – GOALS AND OBJECTIVES

IB Diploma Programme (DP) – grades 11-12

Students are assessed both internally by WA instructors and externally by IB examiners in ways that measure individual performance against stated objectives for each subject.

- ✿ **Internal assessment** - In nearly all subjects at least some student assessment is carried out internally by WA teachers, who mark individual pieces of work produced as part of a course of study. Examples include oral exercises in language subjects, projects, student portfolios, class presentations, practical laboratory work, mathematical investigations and artistic performances.
- ✿ **External assessment**- Some assessment tasks are conducted and overseen by Academy teachers but marked externally by IB examiners. Examples include world literature assignments for language A1, written tasks for language A2, essays for theory of knowledge and extended essays. Because of the greater degree of objectivity and reliability provided by the standard examination environment, externally marked examinations form the greatest share of the assessment for each subject.

Westlake Academy administers the State of Texas Academic Achievement and Readiness (STAAR) test to assess student aptitude in reading, writing, math, science, and social studies as required under Texas education code.

The STAAR exam has increased rigor over previous testing standards and complies with the requirements of *Every Student Succeeds Act* (ESSA).

The following table displays student standardized test performance for the last three years, including mastery at the advanced level. Data for the 2017/18 school year are projections based upon Westlake's goals.

HUMANITIES

Grade Level	Comparison Year	Passed	Mastered at Advanced Level
U.S. History EOC Grade 11	2014-2015	100%	62%
	2015-2016	100%	71%
	2016-2017	100%	70%
	2017-2018	100%	75%

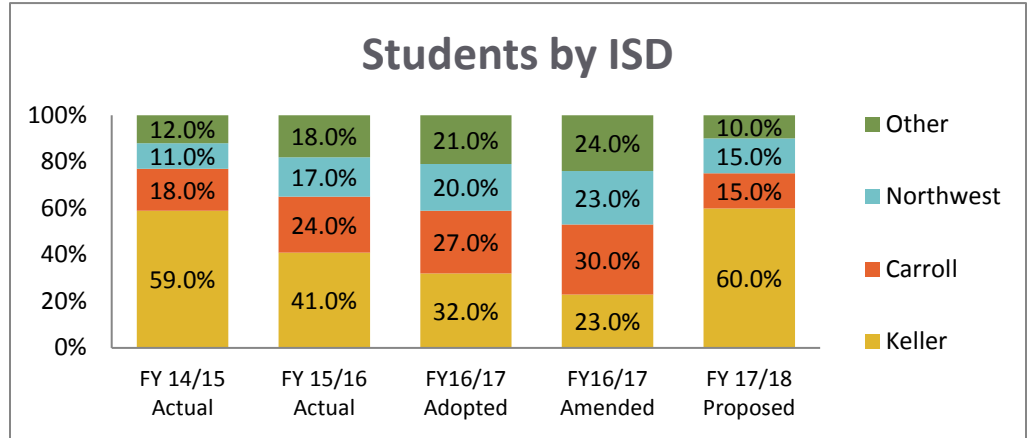


ENROLLMENT BOUNDARIES

Westlake Academy's student enrollment is established by two sets of boundaries:

- The primary boundary encompasses the Town of Westlake and allows Westlake residents automatic entry into Westlake Academy.
- The secondary boundaries are comprised of 31 of the surrounding school district's boundaries.

While any school-age child residing within these district boundaries can attend the Academy, demand for entrance exceeding capacity may necessitate that child being placed on the waiting list.



Westlake Academy's secondary boundaries are comprised of the following Independent School District boundaries:

Argyle ISD	Duncanville ISD	Krum ISD
Arlington ISD	Eagle Mountain-Saginaw ISD	Lake Dallas ISD
Azle ISD	Fort Worth ISD	Lewisville ISD
Birdville ISD	Frisco ISD, Garland ISD	Little Elm ISD
Boyd ISD	Grand Prairie ISD	McKinney ISD
Carroll ISD	Grapevine-Colleyville ISD	Northwest ISD
Coppell ISD	Highland Park ISD	Paradise ISD
Carrollton-Farmers Branch ISD	Hurst-Euless-Bedford ISD	Ponder ISD
Decatur ISD	Irving ISD	Springtown ISD
Denton ISD	Keller ISD	Weatherford ISD



STUDENT ENROLLMENT

As an open enrollment charter school, Westlake Academy can set and maintain enrollment numbers at levels determined by the Board of Trustees.

Westlake Academy has added 339 students since FY 09/10 as the result of increased demand and planned expansions.

The Academy will be able to serve approximately 856 students in the 2017/18 school year.

Future enrollment must be carefully managed to ensure adequate space for primary boundary residents.

We plan to maintain an average class size

- 19 students per class in grades K-5
- 25 students per class in grades 6-12.

The Academy currently has over 2,400 students on a waiting list spanning kindergarten through grade eleven.

The waiting list is developed each year through a lottery process that allows the Academy to fill seats if student attrition occurs and maintains a stable student population and classroom size.

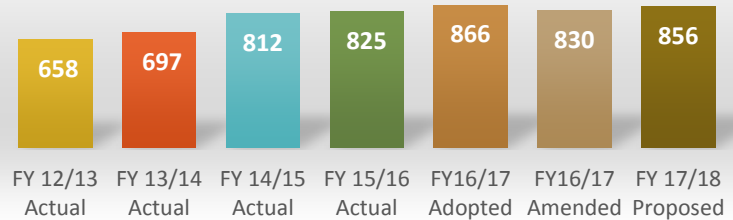
While any school-age child residing within district boundaries can attend the Academy, demand for entrance exceeding capacity may necessitate that child being placed on the waiting list.

Enrollment forecasting is based on several items;

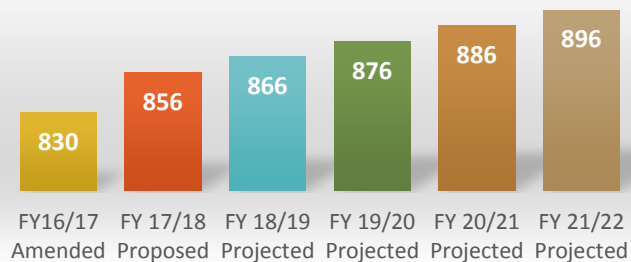
- Lottery Waiting list
- Residents choosing the Academy
- Residential growth
- Facility Master Plan

All the above circumstances are reviewed continually to assess to appropriate enrollment for each school year.

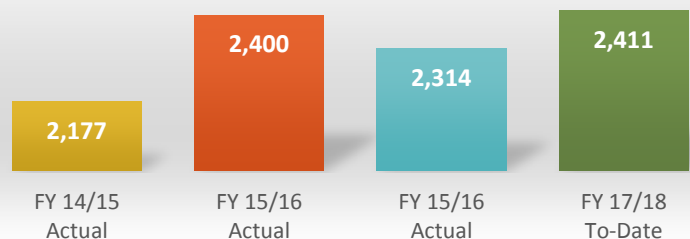
Student Enrollment History



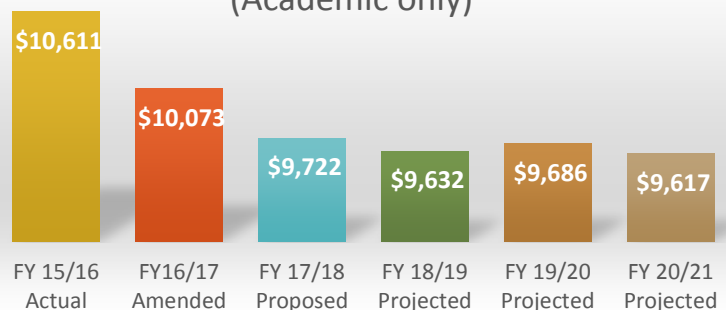
Student Enrollment Forecast



Lottery Waiting List



Expenditures per Student (Academic only)



BENCHMARKING DATA

Using both academic progress and spending levels at Texas' school districts and individual school campuses, each district and campus has been assigned a Smart Score of one to five stars, indicating its success in combining cost-effective spending with the achievement of measurable student academic progress compared with their fiscal peers. **Five stars reflect the strongest relative progress combined with the lowest relative spending.**

For 2017, Westlake Academy was awarded a four and one-half star rating from Texas State Comptroller's FAST School District Rating System for providing quality education at a reasonable per student cost. As Westlake's enrollment increases, efficiencies will further improve and, subsequently will reduce per student cost.

The State's school and district comparison calculations use three-year averages to get more stable and persistent measures with less year-to-year volatility. Thus, the 2017 TXSmartSchools results are based on data from the 2013-2014, 2014-2015 and 2015-2016 school years.

Spending Index	Very Low Spending
Composite Academic Progress Quintile	Very High Academic Progress
TEA Accountability Rating	Met Standard



District Name	Total Students	Composite Academic Progress Percentile	Adjusted Spending Per Student	Charter School	% LEP	% Special Education	% Student Mobility
Texas School of the Arts	327	0.027	\$6,838	1	3.1	2.8	7.6
Treetops School International	392	0.053	\$6,682	1	0.0	5.6	9.9
East FW Montessori Academy	497	-0.008	\$7,811	1	32.6	3.6	10.3
Chapel Hill Academy	506	0.096	\$7,731	1	5.7	5.9	5.9
Fort Worth Academy of Fine Arts	516	0.077	\$7,394	1	0	2.3	5.1
Westlake Academy	831	0.199	\$9,711	1	0.4	3.9	7.7
Newman International Academy	1,280	-0.059	\$7,498	1	8.0	6.3	15.5
Arlington Classics Academy	1,442	0.085	\$5,815	1	4.6	3.7	12.2

Benchmarking against the surrounding local ISDs, Westlake Academy's expenditures are near the median when comparing expenditures per student, excluding debt service and capital expenditures. Westlake's student-teacher ratio compares favorably to surrounding student districts.

BENCHMARKING DATA

PER-PUPIL EXPENDITURE COMPARISON

FY 15/16 increase was due to additional expenditures related to the use of designated fund balance for technology needs

Fiscal Year	Westlake Academy	Carroll ISD	Northwest ISD	Keller ISD
10/11	9,921	10,137	9,770	6,565
11/12	8,772	10,035	8,717	6,017
12/13	8,264	10,178	8,105	6,536
13/14	9,694	10,346	7,588	6,998
14/15	9,146	11,571	7,983	7,624
15/16 *	10,611	Data N/A	8,499	8,446
16/17 Estimated	10,073	Data N/A	Data N/A	Data N/A
17/18 Adopted	9,722	Data N/A	Data N/A	Data N/A

STUDENT TEACHER RATIO COMPARISON

Fiscal Year	Westlake Academy	Keller ISD	Northwest ISD	Carroll ISD	State Average
11/12	14.3	17.16	16.0	15.0	15.4
12/13	14.0	17.1	15.9	15.1	15.5
13/14	12.0	16.6	16.0	14.9	15.4
14/15	13.4	15.6	15.4	14.8	15.2
15/16	12.6	15.4	Data N/A	Data N/A	15.2
16/17 Estimated	12.7	Data N/A	Data N/A	Data N/A	Data N/A
17/18 Adopted	13.0	Data N/A	Data N/A	Data N/A	Data N/A

INTERNATIONAL BACCALAUREATE DIPLOMA RECIPIENT RATE

Historically, Westlake Academy has graduated college-ready students who have successfully earned the IB Diploma. In the early years, sitting for the IB Exam was optional for students, and as such the Diploma recipient rate exceeded the world average. In 2015, all seniors were required to sit for the IB Exam, which caused the overall recipient rate to decrease.

Graduation Year	IB Diplomas Earned	Diploma Recipient Rate	World Average Pass Rate
2010	12 out of 21	57.1%	78.1%
2011	25 out of 29	86.2%	77.9%
2012	24 out of 27	88.9%	78.5%
2013	29 out of 35	82.9%	79.0%
2014	38 out of 48	79.2%	79.3%
2015	34 out of 51	66.7%	80.8%
2016	39 out of 61	64.0%	79.3%
2017	45 out of 64	70.3%	NA

BENCHMARKING DATA

WESTLAKE ACADEMY SCHOOL STATISTICS

The chart below reflects Westlake Academy's average student score on the IB Diploma Exam. To receive the prestigious IB Diploma, students must receive a minimum of 24 points.

As a result of successful achievement at an advanced level, Westlake Academy scores well above the passing rate.

Year	Diploma Candidates	Average Points earned	Average IB Score Earned	Highest Point Total
2010	21	31	4.89	37
2011	29	31	5.02	42
2012	27	30	4.78	37
2013	35	30	4.9	40
2014	48	29	4.76	36
2015	51	29	4.49	35
2016	61	29	4.64	39
2017	64	31	4.96	44

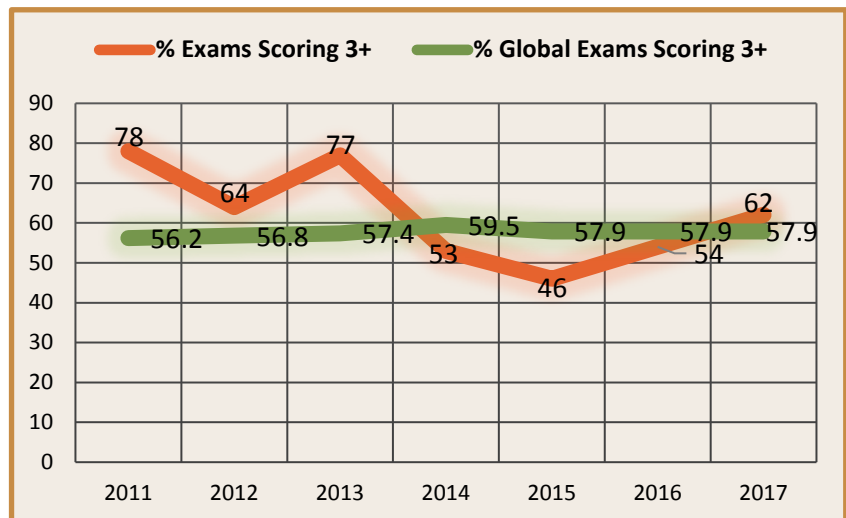
ACCELERATED PROGRAM PARTICIPATION

Over the course of Westlake Academy's history, student participation in the Accelerated Program (AP) has increased, especially over the last three years. With the increased participation in AP courses and subsequent testing, the Academy strives to produce scores above the global exam passing rate. If the trend continues, 2017 AP scores will be above the global passing rate despite the set-back experienced in 2014 through 2016.

Year	Total AP Students	Total AP Exams
2011	26	53
2012	30	87
2013	34	71
2014	49	131
2015	114	209
2016	111	197
2017	161	295

ACCELERATED PROGRAM PASS RATE

Year	% Exams Scoring 3+	Global Exams Scoring 3+
2011	78	56.2
2012	64	56.8
2013	77	57.4
2014	53	59.5
2015	46	57.9
2016	54	57.9
2017	62	57.9



TEXAS EDUCATION AGENCY 2017 ACCOUNTABILITY SUMMARY

ACCOUNTABILITY RATING

Met Standards On	Did Not Meet Standard on
Student Achievement	-NONE-
Student Progress	
Closing Performance Gaps	
Post-Secondary Readiness	

In 2017 to receive a "Meet Standard" or "Met Alternative Standard" rating, districts and campuses must meet targets on three indexes: Index 1 or Index 2 and Index 3 and Index 4

CAMPUS DEMOGRAPHICS

Campus Type	Elementary/Secondary
Campus Size	843 students
Grade Span	KG - 12
% Economically Disadvantaged	0.0
% English Language Learner	0.2
% Served by Special Education	4.2

PERFORMANCE INDEX SUMMARY

Met Standards On	Points Earned	Maximum Points	Index Score
Student Achievement	1,336	1,393	96
Student Progress	624	1,400	45
Closing Performance Gaps	715	1,000	72
Post-Secondary Readiness			
• STAAR Score	20.6	-	-
• Graduation Rate Score	25.0	-	-
• Graduation Plan Score	25.0	-	-
• Post-Secondary Component Score	25.0	-	96

DISTINCTION DESIGNATION



Academic Achievement in ELA/Reading

DISTINCTION EARNED

Academic Achievement in Mathematics

DISTINCTION EARNED

Academic Achievement in Science

DISTINCTION EARNED

Academic Achievement in Social Studies

DISTINCTION EARNED

Top 25 Percent Student Progress

DISTINCTION EARNED

Top 25 Percent Closing Performance Gaps

DISTINCTION EARNED

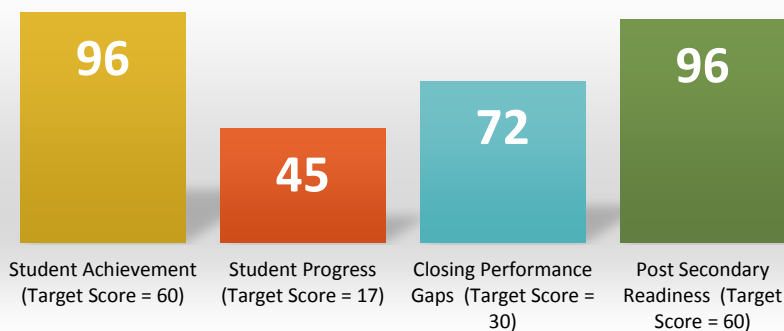
Post-Secondary Readiness

DISTINCTION EARNED

SYSTEM SAFEGUARDS

Number and Percentage of Indicators Met	
Performance Rates	15 out of 15 = 100%
Participation Rates	8 out of 8 = 100%
Graduation Rates	2 out of 2 = 100%
Total	25 out of 25 = 100%

PERFORMANCE INDEX REPORT



This link will take you to the Westlake Academy School Profile and Accountability page

https://www.westlakeacademy.org/apps/pages/index.jsp?uREC_ID=316120&type=d&pREC_ID=868106

ACADEMIC ACHIEVEMENTS

NATIONAL RECOGNITION

- ★ **Washington Post Challenge Index** - Westlake Academy was ranked #35 of all high schools in the United States
- ★ **Children at Risk organization** - Westlake Academy was ranked #1 of all high schools in Tarrant County
 - ranked #4 in North Texas
 - ranked #16 in the State
 - Ranked #4 of all middle schools
- ★ **US News & World Report Best High Schools Ranking** - Westlake Academy still earned a gold medal this past year despite the fact that IBO did not report any IB exam scores to the prestigious ranking organization.
 - Rankings (#43 in Texas High Schools, #71 in US Charter High Schools, #253 in US High Schools) dropped significantly this year for WA and many IB schools because of this misstep.
 - The publication felt it important to include a note in their annual report as to why IB schools fell this year in their rankings.
 - IBO is working through the issue to ensure this does not happen again.
 - According to US News & World Report, Westlake Academy would have ranked higher than last year's #58 in US High Schools if the IB data could have been included with our State information.
- ★ **Texas Honor School Roll** - Westlake Academy was also named to the Educational Results Partnership and the Institute for Productivity in Education.
- ★ **Niche Rankings** - Westlake Academy was revealed as the 8th best charter high school in Texas.



STAFF ACCOMPLISHMENTS

- ★ Several faculty members continue to represent the International Baccalaureate as Workshop Leaders, Site Visitors, Examiners and Consultants.
- ★ Westlake Academy received the Distinguished Budget Presentation Award from the Government Finance Officers Association.
- ★ The Academy received the Meritorious Budget Award from the Association of School Business Officials International (ASBO).



ACADEMIC ACHIEVEMENTS

STUDENT ACCOMPLISHMENTS

- ★ The 2017 graduating class had 45 students that received the prestigious IB Diploma.
- ★ This class also received over \$4 million in scholarship and grant offers!
- ★ 46% of this class applied to a college/university through an Early Admissions Program.
- ★ One graduate was named a National Merit Scholar.
- ★ One graduate was named a National Merit Hispanic Scholar.
- ★ Four graduates were named a National Merit Commended Scholar.
- ★ Two graduates received National Merit Scholarships
- ★ Ten graduates were named an AP Scholar.
- ★ Three graduates were named an AP Scholar with Honor.
- ★ Two graduates were named an AP Scholar with Distinction.
- ★ All students were accepted into at least one college/university, with many into top tier schools across the State and the U.S.



NOTABLE SCHOOLS WEHERE WA STUDENTS WERE ACCEPTED

- ★ California Institute of Technology
- ★ Colgate University
- ★ Cornell University
- ★ Davidson College
- ★ New York University
- ★ Pomona College
- ★ Rice University
- ★ Syracuse University
- ★ United States Military Academy
- ★ United States Air Force Academy
- ★ University of California, Los Angeles
- ★ University of Pennsylvania
- ★ University of Southern California
- ★ Yale University

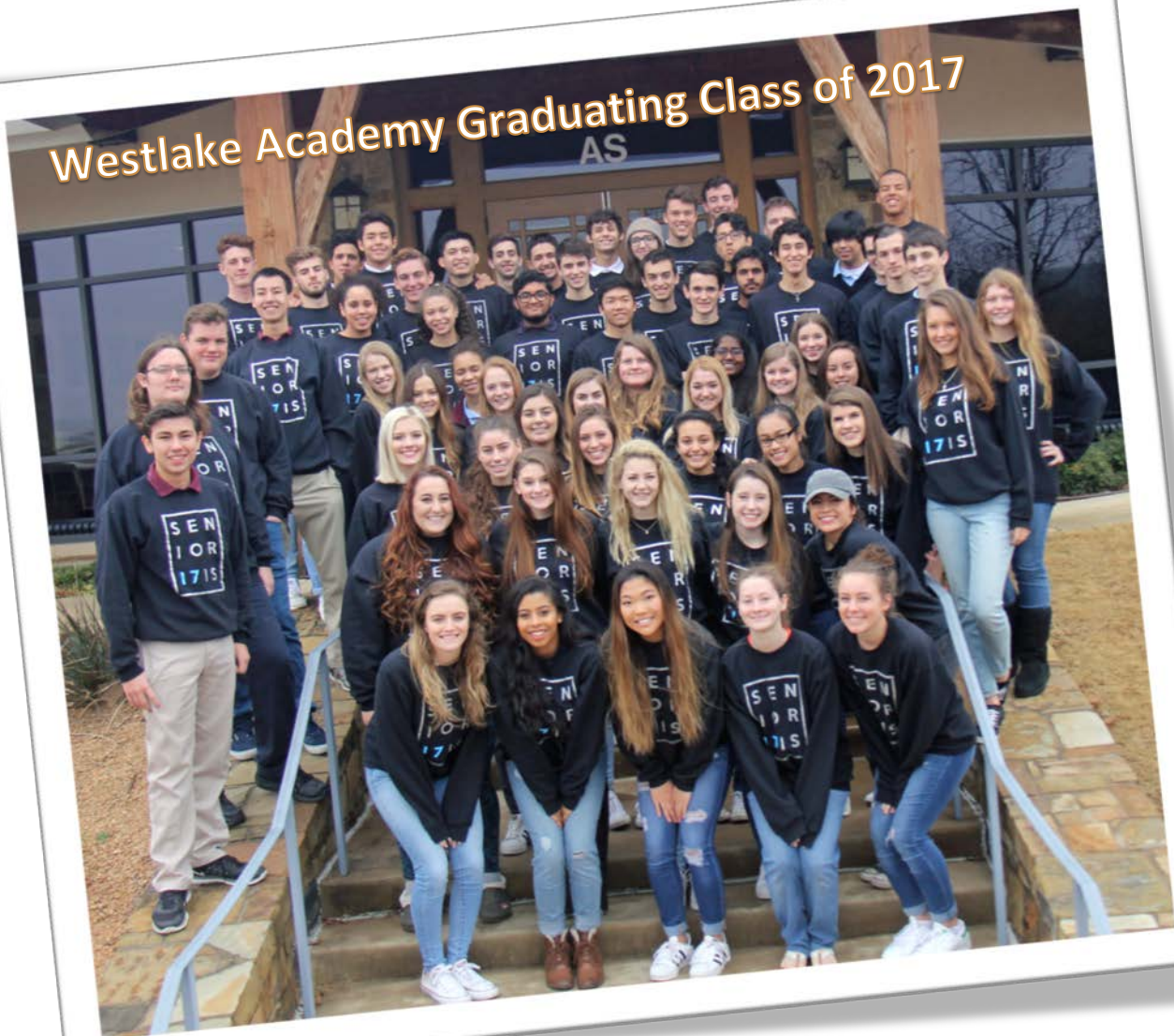


ACADEMIC ACHIEVEMENTS

NOTABLE SCHOLARSHIPS STUDENTS WERE AWARDED

- ★ Davidson College – Bryan Scholar
- ★ New York University – Martin Luther King Scholarship
- ★ Rhodes College – Ralph C. Hon Scholarship
- ★ Texas Christian University – Dean's Scholarship
- ★ Texas Christian University – Provost Scholarship
- ★ United States Air Force Academy – Service Academy Scholarship
- ★ United States Military Academy – Service Academy Scholarship
- ★ University of Alabama – Presidential Scholarship
- ★ University of Texas at Dallas – Academic Excellence Scholarship

Westlake Academy Graduating Class of 2017



WESTLAKE ACADEMY BLACKSMITHS ATHLETIC ACHIEVEMENTS

Westlake Academy believes athletics to be an integral part of the student's overall education. Values and lessons learned benefit that person in his or her future adult life. Participation in athletics is a privilege, not a right, which carries with it varying degrees of honor, responsibilities, and sacrifices.

When a young man or woman signs up for athletics and becomes a member of the team, they make a commitment. The student and their parents should know they are obligated to follow rules and regulations of the program. Every effort should be made by the student to fully fulfill their commitment.

Realizing that the athletes represent their school, it is the duty of the athlete to conduct themselves on and off the field of play in a manner that is becoming to themselves, their team, their family, the Westlake Academy student body and the Westlake community.



Varsity Volleyball



Varsity Track & Field



Varsity Baseball



Varsity Basketball



Varsity Softball



Varsity Football



Varsity Tennis



Varsity Cross Country



Varsity Soccer



Varsity Golf



Varsity Cheerleading



All Girls Soccer



WESTLAKE ACADEMY BLACKSMITHS ATHLETIC ACHIEVEMENTS

The 2016/2017 school year saw 33 High School athletes earn All-State Honors and 56% of the student body in grades 9-12 participate in at least one sport. 59% of students in grades 6-12 participated in at least one sport. Achievements include:

Varsity Volleyball		Junior Varsity Volleyball
District & State Champions		District & Regional Champions
Varsity Soccer		Junior High Soccer
State Runner Up		District & Regional Champions
Varsity Cross Country		Varsity Tennis
Individual Men's & Women's State Champion Men's & Women's Team State Champion		District Runner up Women's Doubles State Runner Up
Varsity Football		Junior High Men's & Women's Basketball
State Quarterfinalist		Women's District & Regional Champion
Varsity Men's Basketball		Junior Varsity Men's Basketball
District & State Champion		Regional Runner Up
Varsity Women's Basketball		Varsity Softball
District Runner Up & State Champions		State Runner Up
Varsity Men's Golf		Varsity Women's Golf
District & State Champions – Individual State Champion		District & State Champions – Individual State Champion
Varsity Track & Field		Junior High Track & Field
Individual State Champions – Men's State Runner up		Individual Regional Champions Women's Regional Champions
Varsity Baseball		Junior High Cross Country
District Champion & State Runner Up		Men's Team Regional Runner Up

PARENT SURVEY RESULTS



THE SUMMARY REPORT CONTAINS:

- A summary of the methodology for administering the survey and major findings
- Charts showing the overall results for most questions on the survey
- Trend analysis comparing the survey results for 2016 to previous surveys
- Importance-Satisfaction analysis
- Tabular data showing the survey results for each question on the survey
- A copy of the survey instrument
- A separate appendix was created with cross tabular data showing the survey results by grade, and survey comments

MAJOR FINDINGS

- ★ **Importance of Westlake Academy.** Most (90%) of the parents surveyed who live in the Town of Westlake felt the Academy was “very important” or “somewhat important” in their decision to move to the Town of Westlake; only 6% did not feel it was important and 4% indicated “not sure”.
- ★ **Overall Satisfaction with the Quality of Education.**
Eighty-three percent (83%) of the parents surveyed were “very satisfied” or “satisfied” with the overall quality of education provided by Westlake Academy; 8% were neutral and 8% were dissatisfied.
- ★ **Satisfaction with Westlake Academy Services and Programs.** The Westlake Academy services and programs that respondents were most satisfied with, based upon a combination of “very satisfied” and “satisfied” responses, were:
 - Maintenance of the Academy (89%)
 - The Security Check-In System at the Main Entrance (86%)
 - Satisfaction with the quality of education provided (83%)
 - DP Curriculum (83%)
 - PYP faculty and staff (83%)
 - DP faculty and staff (82%)
 - IB (International Baccalaureate) curriculum (82%)
 - PYP Curriculum (79%)
 - Opportunities for parental involvement (78%)
 - Social and emotional progress of your child (76%)
 - Academy website (77%)
 - Academic progress of your child (75%)
 - Effectiveness of the Westlake Academy Foundation (75%)
 - Methods of communication from Westlake Academy (74%)
 - Effectiveness of the Westlake Academy Athletic Club (WAAC) (74%)

Westlake Academy is focused on delivering high quality educational services and depends upon input from our stakeholders. Westlake Academy routinely conducts an Annual Parent Survey to help identify any future needs and to prioritize resource allocation. The most recent Westlake Academy Parent Survey was presented to the Board of Trustees in February 2017. ***

During the fall of 2016, ETC Institute administered a survey to parents of children who attended Westlake Academy. The purpose of the survey was to gather input from parents to improve the overall quality of education and programs provided by the Academy. This was the sixth time ETC Institute has administered the Westlake Academy Board of Trustee Parent Survey; previous surveys were administered in 2009, 2010, 2011 2013, and 2015. The four-page survey was administered by mail and phone to a random sample of 245 parents.

PARENT SURVEY RESULTS

- ★ **Westlake Academy Services and Programs Parents Felt Were Most Important.** The top Westlake Academy services and programs that parents felt were most important were:
 - (1) academic progress of children
 - (2) social and emotional
 - (3) progress of your child

- ★ **Communication and Outreach.** Some of the major findings related to communication and outreach at the Academy are listed on the following page:
 - Seventy-nine percent (79%) of the parents surveyed agreed the Academy's teaching, assessments and learning reflects the IB Philosophy.
 - Ninety percent (90%) of the parents surveyed agreed that email is their preferred method of communication with teachers.
 - Sixty-three percent (63%) of the parents surveyed agreed they receive information from their child's school with enough time to be involved in events, classroom or school-wide activities.
 - Eighty-eight percent (88%) of the parents surveyed agreed that the administration staff at the Academy were friendly and helpful.

- ★ **Westlake Communiqué.** Some of the major findings regarding the Westlake Communiqué are listed below:
 - Most (92%) of the parents surveyed agreed that the Communiqué provides important school information.
 - Seventy-three percent (77%) of the parents surveyed agreed that the Communiqué is attractive and interesting.
 - Seventy-three percent (74%) of the parents surveyed agreed that the Communiqué is easy to read.

- ★ **Parental Involvement.** Some of the major findings related to parental involvement at the Academy are provided below:
 - Fifty percent (50%) of the parents surveyed indicated they currently volunteer at the Academy. The average number of hours that parents reported they volunteered each year was 40.5 hours. Of the 50% of parents that don't currently volunteer, 32% indicated they would like to volunteer. Nineteen percent of parents reported they would be willing to serve as an expert in their field for classroom instruction (i.e., guest speaker).
 - Most (89%) of the parents surveyed had attended at least one parent teacher conference during the past year; this includes 41% who had attended three or more parent-teacher conferences during the past year, 36% who had attended two parent-teacher conferences, and 12% who attended only one conference. When asked if they had any problems scheduling parent-teacher conferences, ninety-five percent (95%) of the parents felt they did not have any problems scheduling conferences, 5% reported they did have a problem scheduling a conference.



PARENT SURVEY RESULTS

- ★ **Perceptions of the Academic Progress of Their Children.** Eighty percent (80 %) of the parents surveyed felt their child's academic progression was "ahead of expectations" or "at expectations;" 21% felt their child's progression was "below expectations". Over three-fourths (77%) of parents indicated they are pleased with their child's progress, and 23% are not pleased.

- ★ **Parents Continue to Feel Their Children Are Safe at Westlake Academy.** Ninety-one percent (91%) of the parents surveyed felt their child was *emotionally* safe at school; 95% of the parents surveyed felt their child was *physically* safe at school.



- ★ **Special Education Services Provided by the Academy.** Of the parents who had children who used special education services, ninety-two percent (92%) were satisfied with the modifications and services provided by Westlake Academy and 8% were not.
- ★ **Other Findings.**
 - Most (85%) parents reported they reference the Academy master calendar on a regular basis and 15% did not.
 - Thirty-four percent (34%) of the parents surveyed reported their child is receiving off campus tutoring and the same number of parents (34%) reported their child is receiving on campus tutoring. On average, parents reported their child receives 3.4 hours of off campus tutoring.
 - Seventy-seven percent (77%) of parents believed they had an adequate understanding of the IB curriculum while 23% of the parents believed they did not have an adequate understanding of the IB curriculum.
 - Eighty-four percent (84%) of the parents surveyed felt the rate of frequency of communications from Westlake Academy is adequate.
 - If they were not attending Westlake Academy, 65% of parents indicated their child would most likely be attending a public school, 34% indicated their child would most likely be attending a private school, and 1% indicated their child would most likely be home schooled.



Section 7

POLICIES & PRINCIPLES



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INVESTMENT POLICY

I. POLICY STATEMENT

It is the policy of Westlake Academy (the "Academy") that the administration of its funds and the investment of those funds shall be handled as its highest public trust.

Investments shall be made in a manner which will provide the maximum security of principal invested through limitations and diversification while meeting the daily cash flow needs of the Academy and conforming to all applicable state and Academy statutes governing the investment of public funds.

The receipt of a market rate of return will be secondary to the requirements for safety and liquidity. It is the intent of the Academy to be in complete compliance with local law and the Texas Public Funds Investment Act (the "Act", Texas Government Code 2256).

The earnings from investments will be used in a manner that best serves the public trust and interests of the Academy.

II. SCOPE

This Investment Policy applies to all the financial assets and funds held of the Academy. Any new funds created by the Academy will be managed under the provisions of this Policy unless specifically exempted by the Academy Board of Trustees and this Policy.

III. OBJECTIVES AND STRATEGY

It is the policy of the Academy that all funds shall be managed and invested with four primary objectives, listed in order of their priority: safety, liquidity, diversification and yield. These objectives encompass the following.

- **Safety of Principal** - Safety of principal is the foremost objective of the Academy. Investments shall be undertaken in a manner that seeks to insure the preservation of capital in the overall portfolio. The suitability of each investment decision will be made based on safety.
- **Liquidity** - The Academy's investment portfolio will remain sufficiently liquid to enable it to meet all operating requirements which might be reasonably anticipated. Investment decisions will be based on cash flow analysis of anticipated expenditures.
- **Diversification** - Diversification is required in the portfolio's composition. Diversification will include diversification by maturity and market sector and will include the use of a number of broker/dealers or banks for diversification and market coverage. Competitive bidding will be used on each sale or purchase.
- **Yield** - The Academy's investment portfolio shall be designed with the objective of attaining a reasonable market yield, considering the Academy's risk constraints and cash flow needs. A reasonable market yield for the portfolio will be defined as the six-month (180 day) U.S. Treasury Bill which compares to the portfolio's maximum weighted average maturity of six months.

The authorized investment purchased will be of the highest credit quality and marketability supporting the objectives of safety and liquidity. Securities, when not matched to a specific

INVESTMENT POLICY

liability, will be short term to provide adequate liquidity. The portfolio shall be diversified to protect against market and credit risk in any one sector.

The maximum weighted average maturity of the portfolio will be no more than 180 days and the maximum stated maturity of any security will not exceed two years. The funds are combined for investment purposes but the unique needs of all the funds in the portfolio are recognized and represented.

Effective cash management is recognized as essential to good fiscal management. Cash management is defined as the process of managing monies to ensure maximum cash availability. The Academy shall maintain a cash management program which includes timely collection of accounts receivable, prudent investment, disbursement of payments within invoice terms and the management of banking services.

IV. LEGAL LIMITATIONS, RESPONSIBILITIES AND AUTHORITY

Specific investment parameters for the investment of public funds in Texas are stipulated in the Public Funds Investment Act, Chapter 2256, Texas Government Code, (the "Act"). The Act is attached as Exhibit A.

The Public Funds Collateral Act, Chapter 2257, Texas Government Code, specifies collateral requirements for all public funds deposits. The Collateral Act is attached as Exhibit B.

The Interlocal Cooperation Act, Chapter 791, Texas Government Code, authorizes local governments in Texas to participate in a Texas investment pool established thereunder.

V. DELEGATION OF INVESTMENT AUTHORITY

The Finance Director of the Town of Westlake, acting on behalf of the Board of Trustees, is designated as the Investment Officer of the Academy and is responsible for all investment management decisions and activities.

The Board of Trustees is responsible for considering the quality and capability of staff, investment advisors, and consultants involved in investment management and procedures. All participants in the investment process shall seek to act responsibly as custodians of the public trust.

The Investment Officer shall develop and maintain written administrative procedures for the operation of the investment program which are consistent with this Investment Policy. Procedures will include safekeeping, wire transfers, banking services contracts, and other investment related activities.

The Investment Officer shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate officials and staff.

The Investment Officer shall designate a staff person as a liaison/deputy in the event circumstances require timely action and the Investment Officer is not available.

No officer or designee may engage in an investment transaction except as provided under the terms of this Policy and the procedures established by the Investment Officer and approved by the Superintendent.

INVESTMENT POLICY

VI. PRUDENCE

The standard of prudence to be used in the investment function shall be the "prudent person" standard and shall be applied in the context of managing the overall portfolio.

This standard states:

"Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the expected income to be derived."

- **Limitation of Personal Liability** - The Investment Officer and those delegated investment authority, when acting in accordance with the written procedures and this Policy and in accord with the Prudent Person Rule, shall be relieved of personal liability in the management of the portfolio if deviations from expectations for a specific security's credit risk or market price change are reported in a timely manner and that appropriate action is taken to control adverse market effects.

VII. INTERNAL CONTROLS

The Investment Officer shall establish a system of written internal controls which will be reviewed annually with the independent auditor of the Academy. The controls shall be designed to prevent loss of public funds due to fraud, employee error, and misrepresentation by third parties, or imprudent actions by employees of the Academy.

VIII. AUTHORIZED INVESTMENTS

Acceptable investments under this policy shall be limited to the instruments listed below. The choice of high-grade government investments and high-grade, money market instruments are designed to assure the marketability of those investments should liquidity needs arise.

- Obligations of the United States Government, its agencies and instrumentalities, not to exceed two (2) years to stated maturity and excluding mortgage backed securities;
- Fully insured or collateralized certificates of deposit from a bank doing business in the State of Texas and under the terms of a written depository agreement with that bank, not to exceed one year to stated maturity;
- No-load, SEC registered money market mutual funds. No more than 80% of the entity's monthly average balance may be invested in money market funds and;
- Constant dollar, AAA-rated Texas Local Government Investment Pools as defined by the Public Funds Investment Act.

If additional types of securities are approved for investment by public funds by state statute, they will not be eligible for investment until this Policy has been amended and the amended version adopted by the Board of Aldermen.

INVESTMENT POLICY

- **Delivery versus Payment** - All investment security transactions shall be conducted on a delivery versus payment (DVP) basis to assure that the Academy has control of its assets and/or funds at all times.

IX. AUTHORIZED FINANCIAL DEALERS AND INSTITUTIONS

Securities broker/dealers may be primary or regional broker/dealers and will meet other criteria as determined by the Investment Officer including state registration and completion of an Academy Broker/Dealer questionnaire (attached as Exhibit D). The following criteria must be met by authorized firms.

- annual provision of an audited financial statement,
- proof of certification by the National Association of Securities Dealers (NASD)
- proof of current registration with the Texas State Securities Commission, and
- completion of the Academy's broker/dealer questionnaire.

Every bank and broker/dealer with whom the Academy transacts business will be provided a copy of this Investment Policy to assure that they are familiar with the goals and objectives of the investment program. The firm will be required to return a signed copy of the Certification Form certifying that the Policy has been received and reviewed and only those securities approved by the Policy will be sold to the Academy.

X. DIVERSIFICATION AND MATURITY LIMITATIONS

It is the policy of the Academy to diversify its investment portfolio. Invested funds shall be diversified to minimize risk or loss resulting from over-concentration of assets in a specific maturity, specific issuer, or specific class of securities. Diversification strategies shall be established and periodically reviewed.

XI. SAFEKEEPING AND COLLATERALIZATION

The laws of the State and prudent treasury management require that all purchased securities be bought on a delivery versus payment (DVP) basis and be held in safekeeping by either an approved, independent third party financial institution or the Academy's designated depository.

Securities Owned by the Academy - All safekeeping arrangements shall be approved by the Investment Officer and an agreement of the terms executed in writing. The safekeeping bank may not be within the same holding company as the bank from which the securities are purchased. The custodian shall be required to issue original safekeeping receipts to the Academy listing each specific security, rate, description, maturity, cusip number, and other pertinent information.

Collateral - Collateralization shall be required on all bank time and demand deposits for principal and accrued interest amounts over the FDIC insurance coverage of \$100,000 (by tax identification number). In order to anticipate market changes and provide a level of additional security for all funds, collateral with a market value equal to 102% of the total deposits are required. The pledging bank will be made contractually liable for monitoring and maintaining the collateral levels at all times. All collateral will be held by an independent third-party bank outside the holding company of the bank, pledged to the Academy.

INVESTMENT POLICY

Authorized collateral will include only:

- Obligations of the US Government, its agencies and instrumentalities to include mortgage backed securities which pass the bank test,
- Municipal obligations rated at least A by two nationally recognized rating agencies.

The custodian shall be required to provide original safekeeping receipts clearly marked that the security is pledged to the Academy.

XII. REPORTING

The Investment Officer shall submit quarterly reports to the Board of Trustees containing sufficient information to permit an informed outside reader to evaluate the performance of the investment program and in full compliance with the Act. At a minimum, the report shall contain:

- Beginning and ending market value of the portfolio by market sector and total portfolio
- Beginning and ending book value of the portfolio by market sector and total portfolio
- Change in market value during the period
- Detail on each asset (book, market, description, par ad maturity date)
- Earnings for the period
- Overall weighted average maturity of the portfolio

The report will be prepared jointly by all involved in the investment activity and be signed by the Investment Officer. It will contain all elements as required by the Act and be signed by the Investment Officers as in compliance with the Act and this Policy. Market prices for assignment of market values will be obtained from an independent source.

XIII. DEPOSITORIES

The Academy will designate one banking institution through a competitive process as its central banking services provider at least every five years. This institution will be used for normal banking services including disbursements, deposits, and safekeeping of Academy owned securities. Other banking institutions from which the Academy may purchase only certificates of deposit will also be designated as a depository.

All banking arrangements will be in written form in accordance with FIRREA which requires a resolution of approval of the agreement by the Bank Council or Bank Loan Committee.

XIV. INVESTMENT POLICY ADOPTION BY BOARD

The Academy's Investment Policy and its incorporated strategies shall be adopted by resolution annually by the Board. The approval and any changes made to the Policy will be noted in the approving resolution.



FISCAL AND BUDGETARY POLICIES

I. STATEMENT OF PURPOSE

The broader intent of the following Fiscal and Budgetary Policy Statements is to enable the Academy to achieve a long-term stable and positive financial condition. The watchwords of the Academy's financial management include integrity, prudent, stewardship, planning, accountability, and full disclosure.

The more specific purpose is to provide guidelines to the Finance Director in planning and directing the Academy's day-to-day financial affairs and in developing recommendations to the Academy Superintendent or his designate and Academy Board of Trustees.

The scope of these policies generally span, among other issues, accounting, purchasing, auditing, financial reporting, internal controls, operating budgeting, revenue management, cash and investment management, expenditure control, asset management, debt management, and planning concepts, to:

- Present fairly and with full disclosure the financial position and results of the financial operations of the Academy in conformity with generally accepted accounting principles (GAAP)
- Determine and demonstrate compliance with finance related legal and contractual issues in accordance with provisions of the Texas Local Government Code and other pertinent legal documents and mandates.

The Academy Board of Trustees will annually review and approve the Fiscal and Budgetary Policy Statements as part of the budget process.

II. SUMMARY OF POLICY INTENDED OUTCOMES

This policy framework mandates pursuit of the following fiscal objectives:

1. **Operating Budget:** Prepare conservatively, estimate revenues, present and adopt the Academy's annual operating plan.
2. **Revenues Management:** Design, maintain and administer a revenue system that will assure a reliable, equitable, diversified and sufficient revenue stream to support desired Academy services.
3. **Expenditure Control:** Identify priority services, establish appropriate service levels and administer the expenditure of available resources necessary to assure fiscal stability and the effective and efficient delivery of services.
4. **Fund Balance:** Maintain the fund balance of the various operating funds at levels sufficient to protect the Academy's creditworthiness as well as its financial position from emergencies.
5. **Intergovernmental Relationships:** Coordinate efforts with other agencies to achieve common policy objectives, share the cost of providing governmental services on an equitable basis and support favorable legislation at the State and Federal level.

FISCAL AND BUDGETARY POLICIES

6. **Grants:** Seek, apply for and effectively administer Federal, State, and foundation grants-in-aid which address the Academy's current priorities and policy objectives.
7. **Fiscal Monitoring:** Prepare and present regular reports that analyze, evaluate, and forecast the Academy's financial performance and economic condition.
8. **Financial Consultants:** With available resources, seek out and employ the assistance of qualified financial advisors and consultants in the management and administration of the Academy's financial functions.
9. **Accounting, Auditing, and Financial Reporting:** Comply with prevailing Federal, State and local statutes and regulations. Conform to generally accepted accounting principles as promulgated by the Government Accounting Standards Board (GASB), the American Institute of Certified Public Accountants (AICPA), and the Government Finance Officers Association (GFOA).
10. **Internal Controls:** To establish and maintain an internal control structure designed to provide reasonable assurances that the Academy's assets are safeguarded and that the possibilities for material errors in the Academy's financial records are minimized.

III. OPERATING BUDGET

Preparation – Budgeting is an essential element of the financial planning, control, and evaluation process. The “operating budget” is the Academy's annual financial operating plan related to educational service instructional costs.

The Academy operating budget is legally required to include the Academy's General, Debt Service, and Food Service Funds. Currently, Westlake Academy only has one fund, the General Fund, which must be legally adopted annually. The Academy budgets the Special Revenue Funds for informational purposes only.

Information to be prepared includes documentation related to Service Level Adjustments (SLAs) for increases to existing service levels or additional services, position control schedules, general and administrative cost implications, etc. will be submitted and reviewed during the budget process. SLA's related to new position requests will include an assessment of their impact on additional internal services necessary to support these positions as it relates to General & Administrative (G&A) charges in the Academy budget (subject to funding availability) to fund these costs. A budget preparation calendar and timetable will be established and followed in accordance with State law.

Revenue Estimates for Budgeting - To maintain a stable level of services, the Academy shall use a conservative, objective, and analytical approach when preparing revenue estimates. The process shall include analysis of probable economic changes and their impacts on revenues, number of students, and trends in revenues. It will also include an assessment of the State legislative environment related to public charter school funding levels. This approach should reduce the likelihood of actual revenues falling short of budget estimates during the year and should avoid mid-year service reductions.

FISCAL AND BUDGETARY POLICIES

Balanced Budget – A balanced budget is a budget with total expenditures not exceeding total revenues and monies available in the fund balance within an individual fund.

Proposed Budget Content and Process – A proposed budget shall be prepared by the Superintendent or his designate with the participation of the Academy's Leadership Team, Finance Director and Academy staff, and then submitted to the Superintendent for review. Following the Superintendent's review, the proposed budget will be presented to the Board for its consideration.

The proposed budget shall include five basic segments for review and evaluation:

- Personnel costs
- Base budget for operations and maintenance costs
- Service level adjustments for increases of existing service levels or additional services
- Revenues
- General Administrative (G&A) costs

The proposed budget review process shall include Board of Trustees review of each of the five segments of the proposed budget and a public hearing to allow for citizen participation in the budget preparation process. Concurrent with the Academy budget preparation, Town staff will identify and provide to the Board all direct Academy expenses contained in the Town's municipal budget. The proposed budget process shall allow sufficient time to provide review as well as address policy and fiscal issues by the Board of Trustees. A copy of the proposed budget shall be filed with the Town Secretary when it is submitted to the Board of Trustees as well as placed on the Academy's website.

Budget Adoption - Upon the determination and presentation of the final iteration of the proposed budget document as established by the Board of Trustees, a public hearing will be set and publicized. The Board will subsequently consider a resolution which, if adopted, such budget becomes the Academy's Annual Budget. The adopted budget will be effective for the fiscal year beginning September 1.

Budget Amendments – The Superintendent or his designate and Finance Department will monitor all financial operations. A school district must amend the official budget before exceeding a functional expenditure category, i.e., instruction, administration, etc. in the total budget. The budget team will decide whether to proceed with the budget amendment and, if so, will then present the request to the Board of Trustees. If the Board decides a budget amendment is necessary, the amendment is adopted in resolution format and the necessary budgetary changes are then made.

Planning – The budget process will be coordinated to identify major policy issues for the Board of Trustees by integrating it into the Board's overall strategic planning process for the Academy.

Reporting - Monthly financial reports will be prepared by the Finance Department and distributed to the Superintendent or his designate. Information obtained from financial reports and other operating reports is to be used by personnel to monitor and control the budget. Summary financial reports will be presented to the Board quarterly.

FISCAL AND BUDGETARY POLICIES

IV. REVENUE MANAGEMENT

A. REVENUE DESIGN PARAMETERS. The Academy will strive for the following optimum characteristics in its revenue system:

Simplicity - The Academy, where possible and without sacrificing accuracy, will strive to keep the revenue system simple to reduce costs, achieve transparency, and increase parent and citizen understanding of Academy revenue sources.

Certainty - A thorough knowledge and understanding of revenue sources increases the reliability of the revenue system.

Administration - The benefits of a revenue source will exceed the cost of administering that revenue. Every effort will be made for the cost of administration to be reviewed annually for cost effectiveness as a part of the indirect cost and cost of service analysis.

Equity - The Academy shall make every effort to maintain equity in its revenue system: i.e. the Academy shall seek to minimize or eliminate all forms of subsidization between entities.

Adequacy, Diversification and Stability – To the extent practical, the Academy shall attempt to achieve a balance in its revenue system. The Academy shall also strive to maintain a balanced and diversified revenue system to protect the Academy from fluctuations in any one source due to changes in local economic conditions which adversely impact that source.

B. REVENUE CLASSIFICATION AND SOURCES. The revenues received by Westlake Academy are classified into one of three broad categories: Federal, State or Local and come from the following sources:

1. State Education Funding
2. State and Federal Grants
3. General Donations – The Academy recognizes that private donations comprise a significant part of the Westlake Academy budget. All funds received will become part of the budget and be subject to appropriation for Academy general operations.
 - Westlake Academy Foundation
 - House of Commons
 - Westlake Academy Athletic Club
 - Local Merchants
 - Specific Purpose Donations – Funds donated for a specific purpose

C. REVENUE MONITORING. Revenues as they are received will be regularly compared to budgeted revenues and variances will be investigated. This process will be summarized in the appropriate budget report.

V. EXPENDITURE CONTROL

Appropriations – The point of budgetary control is at the function level in the General Fund and Special Revenue Funds. When budget adjustments among functions are necessary, they must be approved by the Board of Trustees.

FISCAL AND BUDGETARY POLICIES

Current Funding Basis - The Academy shall operate on a current funding basis. Expenditures shall be budgeted and controlled so as not to exceed current revenues plus the planned use of fund balance accumulated through prior year savings. (The use of fund balance shall be guided by the Fund Balance/Retained Earnings Policy Statements.)

Avoidance of Operating Deficits - The Academy shall take immediate corrective actions if at any time during the fiscal year expenditure and revenue re-estimates are such that an operating deficit (i.e., projected expenditures more than projected revenues) is projected at year-end. Corrective actions can include a hiring freeze, expenditure reductions, or use of fund balance within the Fund. Use of fund balance must be recommended by the Superintendent and approved by the Board of Trustees.

- Expenditure deferrals into the following fiscal year, short-term loans, or use of one-time revenue sources shall be avoided to balance the budget.
- All service level adjustments that result in increases to the operating budget must be aligned with offsetting increases in operating revenues (FSP, Local Sources, etc.).

Periodic Program Reviews - The Superintendent or his designate shall undertake periodic staff and third-party reviews of Academy programs for both efficiency and effectiveness. Where appropriate, privatization and contracting with other governmental agencies will be evaluated as alternative approaches to service delivery. Service delivery which is determined to be inefficient and/or ineffective shall be reduced in scope or eliminated.

General and Administrative (G&A) Charges – To the extent practical, an annual analysis of G&A charges will be performed and, if available, funding may be allocated at the Board's discretion. The analysis shall involve an objective consideration of the service demands currently being met by municipal staff to support Academy operations and a determination of factors that will continue to affect and increase the time needed for the performance of these services.

For example, new Academy staff requires additional support staff time to perform tasks related to insurance, payroll, etc. Where feasible, G&A costs will be charged to all funds for services of indirect general overhead costs, which may include general administration, finance, facility use, personnel, technology, engineering, legal counsel, and other costs as deemed appropriate.

If funding is not available, these costs will be shown below the line of the financial statement in the five-year financial forecast to promote transparency and provide the Board with a full cost accounting of services. The charges will be determined through an indirect cost allocation study following accepted practices and procedures.

Purchasing - The Academy shall make every effort to maximize any discounts offered by creditors/vendors. Staff shall also use purchasing cooperatives as well as competitive bidding in accordance with State law to attain the best possible price on goods and services.

Prompt Payment - All invoices will be paid within 30 days of receipt in accordance with the prompt payment requirements of State law.

Salary - The Academy shall strive to maintain competitive salary levels for faculty and staff. A salary survey will be conducted annually, sampling surrounding Independent School Districts and Charter

FISCAL AND BUDGETARY POLICIES

Schools, to create a comparison. The Academy will strive to maintain salary levels within three percent (3%) of the median of surveyed schools.

VI. FUND BALANCE

Fund Balance Reporting - The District shall report governmental fund balances per GASB 54 definitions in the balance sheet as follows: Non-spendable, Restricted, Committed, Assigned, and Unassigned.

General Fund Unassigned Fund Balance (General Fund Reserve) - The Academy shall strive to maintain the General Fund unassigned fund balance at 45 days of operation.

Use of Fund Balance - Fund Balance will be targeted to only be used with Board approval and can only be used for the following: emergencies, non-recurring expenditures, such as technology/FF&E (furniture, fixtures, and equipment), or major capital purchases that cannot be accommodated through current year savings. Should such use reduce the balance below the appropriate level set as the objective for that fund, recommendations will be made on how to restore it.

The Board of Trustees shall approve all commitments by formal action. The action to commit funds must occur prior to fiscal year-end, to report such commitments in the balance sheet of the respective period, even though the amount may be determined after fiscal year-end. A commitment can only be modified or removed by the same formal action. The Board of Trustees delegates the responsibility to assign funds to the Superintendent or his/her designee. The Board of Trustees shall have the authority to assign any number of funds. Assignments may occur after fiscal year-end.

The Board of Trustees will utilize funds in the following spending order: Restricted, Committed, Assigned, and Unassigned.

VII. INTERGOVERNMENTAL RELATIONSHIPS

Inter-local Cooperation in Delivering Services - To promote the effective and efficient delivery of services, the Academy shall actively seek to work with other local entities in joint purchasing consortium, sharing facilities, sharing equitably the costs of service delivery, and developing joint programs to improve service to its students.

Legislative Program - The Academy shall cooperate with other entities to actively oppose any state or federal regulation or proposal that mandates additional Academy programs or services and does not provide the funding to implement them. Conversely, as appropriate, the Academy shall support legislative initiatives that provide additional funding.

VIII. GRANTS

Grant Guidelines - The Academy shall apply, and facilitate the application by others, for only those grants that are consistent with the objectives and high priority needs previously identified by Academy Board of Trustees. The potential for incurring ongoing costs, to include the assumption of support for grant funded positions from local revenues, will be considered prior to applying for a grant.

FISCAL AND BUDGETARY POLICIES

Grant Review - All grant submittals shall be reviewed for their cash match requirements, their potential impact on the operating budget, and the extent to which they meet the Academy's policy objectives. If there are cash match requirements, the source of funding shall be identified prior to application. Staff will focus on one-time grants to avoid long-term implications related to additional expenditures in future years.

Grant Program Termination - The Academy shall terminate grant funded programs and associated positions when grant funds are no longer available unless alternate funding is identified and obtained.

IX. FISCAL MONITORING

Financial Status and Performance Reports - Quarterly reports comparing expenditures and revenues to current budget, noting the status of fund balances to include dollar amounts and percentages, and outlining any remedial actions necessary to maintain the Academy's financial position shall be prepared for review by the Superintendent and the Board of Trustees. Student roster information will also be included in the quarter reports submitted to the Board of Trustees.

Compliance with Board Policy Statements - The Fiscal and Budgetary Policies will be reviewed annually by the Board of Trustees and updated, revised or refined as deemed necessary. Policy statements adopted by the Board of Trustees are guidelines, and occasionally, exceptions may be appropriate and required. However, exceptions to stated policies will be specifically identified, and the need for the exception will be documented and fully explained.

X. FINANCIAL CONSULTANTS

The Academy employs the assistance of qualified financial advisors and consultants as needed in the management and administration of the Academy's financial functions. These areas include but are not limited to investments, debt administration, financial accounting systems, program evaluation, and financial impact modeling. Advisors shall be selected on a competitive basis using objective questionnaires and requests for proposals based on the scope of the work to be performed.

XI. ACCOUNTING, AUDITING, AND FINANCIAL REPORTING

The Academy strives to comply with prevailing local, state, and federal regulations relative to accounting, auditing, and financial reporting. Accounting practices and financial reporting shall conform to generally accepted accounting principles as promulgated by the Governmental Accounting Standards Board (GASB), the American Institute of Certified Public Accountants, (AICPA), and the Government Finance Officers Association (GFOA). The Board shall select an independent firm of certified public accountants to perform an annual audit of all operations. Required Texas Education Agency (TEA) account coding will be used for all revenue and expenditure reporting.

Accounting - Currently, the Education Service Center (Region 11) books all revenues and expenditures, and prepares bank reconciliations. Academy staff is responsible for all coding and approval of expenditures and revenues. Documentation and coding of deposits are forwarded to the Town's Finance Department for review and preparation of deposit slips.

FISCAL AND BUDGETARY POLICIES

Town's Finance Director and staff are responsible for review and transfer of invoices and other documentation to the Service Center for processing as well as the physical deposit of funds. It is the responsibility of the Superintendent or his designate and Academy staff to review the monthly reports for any discrepancies and report to the Town's Finance Director for analysis and re-class of questioned bookings, if appropriate.

External Auditing - Academy will be audited annually by outside independent accountants (auditors). The auditors must be a CPA firm and must demonstrate significant experience in the field of local government auditing. They must conduct the Academy's audit in accordance with generally accepted auditing standards. The auditors' report on Academy's financial statements will be completed within a timely period of the Academy's fiscal year-end.

The auditor will jointly review the management letter with the Academy Board of Trustees, if necessary. In conjunction with this review, the Finance Director shall respond in writing to the Academy Board of Trustees regarding the auditor's Management Letter, addressing the issued contained therein. The Academy will not require auditor rotation, but will circulate request for proposal for audit services on a periodic basis as deemed appropriate.

Responsibility of Auditor to Academy Board of Trustees - The auditor is retained by and is accountable directly to the Academy Board of Trustees and will have access to direct communication with the Academy Board of Trustees if the Academy Staff is unresponsive to auditor recommendations or if the auditor considers such communication necessary to fulfill its legal and professional responsibilities.

Internal Financial Reporting - The Finance Department will prepare internal financial reports sufficient for management to plan, monitor, and control Academy's financial affairs.

XII. INTERNAL CONTROLS

Written Procedures - Whenever possible, written procedures will be established and maintained by the Finance Director and utilized by all Academy personnel for all functions involving purchasing, cash handling and/or accounting throughout the Academy. These procedures will embrace the general concepts of fiscal responsibility set forth in this policy statement.

Academy Staff Responsibilities - The Superintendent or his designate, in consultation with the Finance Director, will be responsible for ensuring that appropriate internal controls are followed throughout the Academy, that all directives or internal controls are implemented, and that all independent auditor internal control recommendations are addressed. Staff will develop and periodically update written internal control procedures.

XIII. ASSET MANAGEMENT

Investments - The Finance Director shall promptly invest all Academy funds with the depository bank in accordance with the provisions of the current Bank Depository Agreement or in any negotiable instrument authorized by the Academy Board of Trustees. The Academy Board of Trustees has formally approved a separate Investment Policy for Westlake Academy that meets the requirements of the Public Funds Investment Act (PFIA), Section 2256 of the Texas Local Government Code. The

FISCAL AND BUDGETARY POLICIES

Academy's investment practices will be conducted in accordance with this policy. The Finance Director will issue quarterly reports on investment activity to the Academy Board of Trustees.

Cash Management - Academy's cash flow will be managed to maximize the cash available to invest. Such cash management will entail the centralization of cash collections, where feasible, including field trips, and other collection offices as appropriate. Periodic review of cash flow position will be performed to determine performance of cash management and conformance to investment policies. The underlying theme will be that idle cash will be invested with the intent to (1) safeguard assets, (2) maintain liquidity, and (3) maximize return.

Capital Assets and Inventory - Such assets will be reasonably safeguarded, properly accounted for and prudently insured. The capital assets inventory will be updated regularly.

Capital Assets – Currently all capital assets of Westlake Academy are owned and purchased by the Town of Westlake. In subsequent years, additional asset purchases may be paid with Westlake Academy funds.

Capitalization Criteria – For purposes of budgeting and accounting classification, the following criteria must be capitalized:

- The asset is owned by Westlake Academy
- The expected useful life of the asset must be longer than one year, or extend the life on an identifiable existing asset by more than one year
- The original cost of the asset must be at least \$5,000
- The asset must be tangible
- On-going repairs and general maintenance are not capitalized
- New Purchases – All costs associated with bringing the asset into working order will be capitalized as a part of the asset cost. This includes startup costs, engineering or consultant type fees as part of the asset cost once the decision or commitment to purchase the asset is made. The cost of land acquired should include all related costs associated with its purchase
- Improvements and Replacement – Improvement will be capitalized when they extend the original life of an asset or when they make the asset more valuable than it was originally. The replacement of assets components will normally be expensed unless they are a significant nature and meet all the capitalization criteria.

Computer System/Data Security – The Academy shall provide security of its computer/network system and data files through physical and logical security systems that will include, but are not limited to: network user authentications, firewalls, content filtering, spam/virus protection, and redundant data backup.



RISK MANAGEMENT

Westlake Academy is insured through the private market for property, liability, and workers' compensation coverage. Bids for all insurance programs are obtained on an annual basis, and selection is based on price, quality of coverage, financial strength of carrier(s), and level of service provided by brokers. Property and Workers' Compensation coverage is underwritten through Travelers Insurance. General liability, auto, and umbrella coverage is provided by Utica. The Academy also has obtained specialized policies for student accident and international travel.

These policies are carefully selected to meet the needs of our operations and for the 2017-2018 school year, Westlake Academy has a combined insurable property value of \$46,424,500. This is a blanket policy, inclusive of contents and business income coverage. Two buses are insured on the automobile policy, and a 77-passenger bus was purchased in September 2017 that is not reflected in the auto policy cost. Student data indicates 856 students are enrolled for the 2017-2018 school year, a 3% increase of 26 students from the prior year.

Insurance Coverage Summary (September 1, 2017 – August 31, 2018)

COVERAGE	CARRIER	PREMIUM
Commercial Property	Travelers	\$ 79,545
Workers Compensation	Travelers	23,679
Crime	Travelers	2,670
General Liability (Education Suite)	Utica	13,737
Umbrella – Liability	Utica	6,856
Business Auto	Utica	2,498
Student Accident	Allen J. Flood	4,480
International Travel	Chubb	2,000
TOTAL		\$ 135,465



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Section 8

APPENDIX



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GLOSSARY

This glossary contains definitions of terms used in this document with additional terms as seems necessary to common understandings concerning financial accounting procedures for schools. Several terms which are not primarily financial accounting terms have been included because of their significance for school financial accounting.

- **Account:** A descriptive heading under which are recorded financial transactions that are similar in terms of a given frame of reference, such as purpose, object or source.
- **Accounting Period:** A period of the end of which, and for which, financial statements are prepared; for example, September 1 through August 31. See also FISCAL PERIOD.
- **Accounting Procedure:** The arrangement of all processes which discover, record, and summarize financial information used to produce financial statements and reports and to provide internal control.
- **Accounting System:** The total structure of records and procedures which discover record, classify and report information on the financial position and operations of a school district or any of its funds, balanced account groups, and organizational components.
- **Accrual Basis of Accounting:** The basis of accounting, under which revenues are recorded when earned, and expenditures are recorded as soon as they result in liabilities, regardless of when revenue is received or a payment is made.
- **Accrue:** To record revenues when earned or when levies are made and to record expenditures as soon as they result in liabilities, regardless of when the revenue is received or the payment is made. Sometimes, the term is used in a restricted sense to denote the recording of revenues earned but not yet due, such as accrued interest on investments and the recording of expenditures which result in liabilities that are payable in another accounting period, such as accrued interest on bonds.
- **ADA:** Average Daily Attendance is based on the number of days of instruction in the school year. The aggregate day's attendance is divided by the number of days of instruction to compute average daily attendance. ADA is used in the formula to distribute funding to Texas public school districts.
- **Administration:** Those activities which have as their purpose the general regulation, direction, and control of the affairs of the local education agency that are system-wide and not confined to one school subject, or narrow phase of school activity.
- **Appropriation:** An authorization granted by a legislative body to make expenditures and to incur obligations for specific purposes. An appropriation is usually limited in amount and as to the time when it may be expended.
- **Academic Excellence Indicators System (AEIS):** A system of indicators established by the Legislature and adopted by the State Board of Education to help determine the quality of learning on a campus and in a school district. The indicators include passing rates on the state assessment tests, attendance, graduation rates, dropout rates, and scores on college entrance exams. The state will assess district and school performance compared with state-level standards. AEIS is the foundation for a school district's accountability rating.
- **Accountability Ratings:** The Accountability Ratings System ranks campuses and districts as exemplary, recognized, acceptable, and low performing based on the percentage of students who pass the state assessment instruments and the dropout rate.
- **Assigned Fund Balance:** Reports amount that are constrained by the government's intent that they will be used for specific purposes. Decision making about these amounts may be made by a committee or other governmental official. Compared to *Committed* Fund Balance, the resources represented by the Assigned Fund Balance can be more easily redeployed and the constraints are not as stringent. Except for the General Fund, fund balance amounts that are not labeled as non-spendable, restricted or committed would be reported in the Assigned Fund Balance category. Therefore, the Assigned Fund Balance becomes the residual amount for

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the Special Revenue Fund, Capital Project Fund and Debt Service Funds.

- **Association of School Business Officials International (ASBO):** The Association of School Business Officials' International, founded in 1910, is a professional association which provides programs and services to promote the highest standards of school business management practices, professional growth, and the effective use of educational resources.
- **Audit:** A comprehensive review of the way the government's resources were utilized. A certified public accountant issues an opinion over the presentation of financial statements, tests the controls over the safekeeping of assets and makes recommendations for improvements for where necessary.
- **Balanced Budget:** A balanced budget is a budget with total expenditures not exceeding total revenues and monies available in the fund balance within an individual fund.
- **Balance Sheet:** A summarized statement, as of a given date, of the financial position of a local education agency per fund and/or all funds combined showing assets, liabilities, reserves, and fund balance.
- **Budget:** A plan of financial operation embodying an estimate of proposed expenditures for a given period or purpose and the proposed means of financing them. The budget usually consists of three parts. The first part contains a message from the budget-making authority together with a summary of the proposed expenditures and the means of financing them. The second part is composed of drafts of the appropriation, revenue, and borrowing measures necessary to put the budget into effect. The third part consists of schedules supporting the summary. These schedules show in detail the proposed expenditures and means of financing them together with information as to past years' actual revenues and expenditures and other data used in making the estimates.
- **Budgetary Control:** The control management of the business affairs of the school district in accordance with an approved budget with a responsibility to keep expenditures within the authorized amounts.
- **Basic Allotment:** The basic allotment is the initial or starting number that, after adjustment, is used to calculate foundation program costs and state aid to school districts and charters.
- **Budgetary Basis of Accounting:** The method used to determine when revenues and expenditures are recognized for budgetary purposes.
- **Capital Expenditures:** Capital expenditures are defined as charges for the acquisition at the delivered price including transportation, costs of equipment, land, buildings, or improvements of land or buildings, fixtures, and other permanent improvements with a value more than \$5,000 and a useful life expectancy of greater than 1 year.
- **Career and Technical Education (CTE):** The costs incurred to evaluate, place and provide educational and/or other services to prepare students for gainful employment, advanced technical training or for homemaking. This may include apprenticeship and job training activities.
- **Classification, Function:** A function represents a general operational area in a school district and groups together related activities; for example, instruction, campus administration, maintenance and operations, etc.
- **Classification, Object:** An object has reference to an article or service received; for example, payroll costs, professional and contracted services, supplies and materials, and other operating expenses.
- **Co-curricular Activities:** Direct and personal services for public school pupils such as interscholastic athletics, entertainments,

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publications, clubs, and strings, which are managed or operated by the student body under the guidance and direction of an adult, and are not part of the regular instructional program.

- **Coding:** A system of numbering, or otherwise designating, accounts, entries, invoices, vouchers, etc., in such a manner that the symbol used reveals quickly certain required information.
- **Consultant:** A resource person who aids the regular personnel through conference, demonstration, research, or other means.
- **Contracted Services:** Labor, material and other costs for services rendered by personnel who are not on the payroll of the Academy.
- **Committed Fund Balance:** Represents amounts that have internally imposed restrictions mandated by formal action of the government's highest level of decision-making authority. The committed amounts cannot be redeployed for other purposes unless the same type of formal action is taken by the highest level of decision-making authority to reserve or modify the previously imposed restriction.
- **Comprehensive Annual Financial Report (CAFR):** A financial report that encompasses all funds and component units of the government. The CAFR should contain (a) the basic financial statements and required supplementary information, (b) combining statements to support columns in the basic financial statements that aggregate information from more than one fund or component unit, and (c) individual fund statements as needed. The CAFR is the governmental unit's official annual report and should contain introductory information, schedules necessary to demonstrate compliance with finance-related legal and contractual provisions, and statistical data.
- **Cost of Education Index (CEI) or Adjustment:** An index the state uses to adjust the basic allotment to account for geographic or other cost

differences beyond local school district control. The current index has not been updated since 1990.

- **Current Budget:** The annual budget prepared for and effective during the present fiscal year.
- **Current Expenditures per Pupil:** Current expenditures for a given period divided by a pupil unit of measure (average daily attendance, etc.)
- **Debt:** An obligation resulting from the borrowing of money or from the purchase of goods and services. Debts of local education agencies include bonds, leases, etc.
- **Diploma Programme (DP):** A challenging two-year curriculum **for** students in grades 11 and 12 that provides an inquiry-based, college preparatory education. By emphasizing knowledge, skills, critical thinking and the fostering and development of universal human values, students learn the valuable skills of construction and deconstruction knowledge.
- **Education Service Center (ESC):** Twenty intermediate education units located in regions throughout Texas that assist and provide services for local school districts.
- **Estimated Revenue:** This term designates the amount of revenue expected to be earned during a given period.
- **Expenditures:** This includes total charges incurred, whether paid or unpaid, for current expense, capital outlay, and debt service. (Transfers between funds, encumbrances, exchanges of cash for other current assets such as the purchase stores and investment of cash in U.S. Bonds, payments of cash in settlement of liabilities already accounted as expenditures, and the repayment of the principal of current loans are not considered as expenditures.)
- **Fiduciary Funds:** Fiduciary Funds account for assets held in a trustee or agent capacity for

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outside parties, including individuals, private organizations, and other governments.

- **Fiscal Period:** Any period at the end of which a local education agency determines its financial position and the results of its operations. The period may be a month, or a year, depending upon the scope of operations and requirements for managerial control and reporting.
- **Fiscal Year:** A twelve-month period to which the annual budget applies and at the end of which a local education agency determines its financial position and the results of its operations. The District's fiscal year is July 1 through June 30.
- **Foundation School Program (FSP):** A program for the support of a basic instructional program for all Texas school children. Money to support the program comes from the Permanent School Fund, Available School Fund, Foundation School Fund, state general revenue, and local property taxes. Currently, the FSP described in the Texas Education Code consists of three parts or tiers. The first tier provides funding for a basic program. The second tier provides a guaranteed-yield system so that school districts have substantially equal access to revenue sufficient to support an accredited program. The third tier equalizes debt service requirements for existing facilities debt.
- **Fund:** An independent fiscal and accounting entity with a self-balancing set of accounts recording cash and/or other resources, together with all related liabilities, obligations, reserves, and equities which are segregated for carrying on in accordance with special regulations, restrictions, or limitations.
- **Fund Balance:** It is the resources remaining from prior years and which are available to be budgeted in the current year.
- **Furniture:** Those moveable items used for school operation that are not of a mechanical nature. Chairs, tables, desks, file cabinets,

pictures, chalkboards, lamps, lockers and carpets, etc., are examples of furniture.

- **General Fund:** A fund group with budgetary control used to show transactions resulting from operations of ongoing organizations and activities from a variety of revenue sources for which fund balance is controlled by and retained for the use by the local education agency. The General Fund is used to finance the ordinary operations of a governmental unit except those activities required to be accounted for in another fund.
- **Government Finance Officers Association (GFOA):** A professional association of state/provincial and local finance officers in the United States and Canada, and has served the public finance profession since 1906. The association's nearly 15,000 members are dedicated to the sound management of government financial resources.
- **Governmental Funds:** Funds generally used to account for tax-supported activities. There are five different types of governmental funds: the general fund, special revenue funds, debt service funds, capital projects funds and permanent funds.
- **Grant:** A contribution by one governmental unit to another. The contribution is usually made to aid in the support of specified function (for example, job training), but it is sometimes also for general purposes.
- **Independent Audit:** An audit performed by an independent auditor.
- **Individual Education Plan (IEP):** A document required by federal law that details the special education requirements for each disabled student and explains how the school intends to address the student's needs. An IEP is intended to help ensure that disabled students have equal access to public education in the least restrictive environment.

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- **Individuals with Disabilities Education Act (IDEA):** The 1997 IDEA strengthens academic expectations and accountability for the nation's 5.4 million children with disabilities.
- **International Baccalaureate Program (IB):** A non-profit foundation whose mission is to help students “develop the intellectual, personal, emotional, and social skills to live, learn and work in a rapidly globalizing world.” It was founded in 1968 and runs in over 3,000 schools in 141 countries. Its Diploma Program (DP) is designed for high school juniors and seniors, and offers classes in the same areas as traditional schools: math, science, English, foreign language, social studies, and the arts. Additionally, students have three extra requirements: a class about the theory of knowledge, a community service obligation, and an extended essay on a research topic of their choice. Along the way, students complete assessments that help them prepare for the final written exams, which are graded by external examiners. Upon graduation, students earn a diploma that is respected worldwide.
- **Middle Years Programme (MYP):** A curriculum framework for children in grades six through ten that encourages students to make practical connections between their studies and the real world. The MYP builds on the knowledge; skills and attitudes developed by the Primary Years Programme (PYP) and prepare the students for the demanding requirements of the Diploma Programme (DP).
- **Modified Accrual Basis of Accounting:** Basis of accounting per which (a) revenues are recognized in the accounting period in which they become available and measurable and (b) expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable, except for un-matured interest on general long-term debt and certain similar accrued obligations, which should be recognized when due.
- **Non-spendable Fund Balance:** Includes amounts that cannot be spent and are, therefore, not included in the current year appropriation. Two components: 1) *Not in spendable form* – previously recorded disbursements and include items that are not expected to be converted into cash, i.e. inventories, pre-paid items, etc. and 2) *Legally or contractually required to be maintained intact* – refers to an amount that has been received that must be invested indefinitely, i.e. a donation received by the government from a citizen, the principal of which is to be invested in a permanent fund and the earnings used for general governmental purposes.
- **Object Code:** As applied to expenditures, this term has reference to an article or service received; for example, payroll costs, purchased and contracted services, materials and supplies.
- **Open-Enrollment Charters:** Open-enrollment charter schools may be established by private nonprofit organizations, colleges and universities, and other governmental entities that apply to the State Board of Education. The law authorizes the State Board to approve up to 215 open-enrollment charter schools. Law also provides for creation of college or university charter schools at “public senior colleges and universities.” There is no limit on the number of these charter schools that may be granted. Other charter programs include home-rule school district charters and campus or campus program charters.
- **Personnel, Full-Time:** Academy employees who occupy positions with duties which require them to be on the job on school days throughout the school year, or at least the number of hours the school is in session.
- **Personnel, Part-Time:** Personnel who occupy positions with duties which require less than full-time service.
- **Primary Years Programme (PYP):** A curriculum framework for children aged 3-12 that prepared students for the intellectual challenges of future

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education and their future careers, focusing on the development of the whole child as an inquirer, both in the classroom and in the world outside.

- **Proprietary Funds:** Funds that focus on the determination of operating income, changes in net assets (or cost recovery), financial position, and cash flows. There are two different types of proprietary funds: enterprise funds and internal service funds.
- **Public Education Information Management System (PEIMS):** A data management system that includes information on student demographics, performance, teacher salaries, etc. The information for PEIMS is transmitted from local school districts to the Texas Education Agency by the education service centers.
- **Public Information Act (PIA):** PIA defines public information as information collected, assembled, or maintained under a law or about a governmental body's transaction of official business. PIA provides that public information must be made available to the public upon request during the normal business hours of the district, unless an exception applies that allows or requires that the information not be made public.
- **Refined ADA:** Refined Average Daily Attendance is based on the number of days of instruction in the school year. The aggregate eligible day's attendance is divided by the number of days of instruction to compute the refined average daily attendance. See also ADA.
- **Restricted Fund Balance:** Reports on resources that have spending constraints that are either: 1) externally imposed by creditors, grantors, contributors or laws and regulations of other governments, i.e. grants, etc. -or- 2) imposed by law through constitutional provision or enabling legislation. The amounts represented by this fund balance category have very stringent conditions imposed by external parties or by law. Therefore, the amounts are restricted to very

specific purposes and cannot be redeployed for other purposes. The government can be compelled by an external party to undertake the spending requirements represented by the Restricted Fund Balance.

- **School Board Authority:** Statute gives local school boards the exclusive power and duty to govern and oversee the management of the public schools. Powers and duties not specifically delegated to the Texas Education Agency or the State Board of Education are reserved for local trustees.
- **School FIRST Rating:** The purpose of the financial accountability rating system, known as the School Financial Integrity Rating System of Texas (FIRST), is to ensure that open-enrollment charter schools are held accountable for the quality of their financial management practices and that they improve those practices. The system is designed to encourage Texas public schools to better manage their financial resources to provide the maximum allocation possible for direct instructional purposes.
- **Special Revenue Funds:** Funds that are used to account for funds awarded to the Academy for accomplishing specific educational tasks as defined by grantors in contracts or other agreements.
- **State Board for Educator Certification (SBEC):** SBEC is a quasi-independent body that gives educators more authority to govern the standards of their profession. SBEC regulates and oversees all aspects of the certification, continuing education, and standards of conduct of public school educators. As a state agency, SBEC is responsible for certification testing, accountability programs for educator preparation programs, and certification of teachers and administrators.
- **State Board of Education (SBOE):** A 15-member body elected by general election (staggered, four-year terms) from various regions statewide to provide leadership and to adopt rules and

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policies for public education in the state. The board's primary responsibility is to manage the Permanent School Fund.

- **Teacher Retirement System (TRS):** TRS delivers retirement and related benefits authorized by law for members and their beneficiaries.
- **Technology Allotment:** This allotment is part of the state textbook fund and can be used to purchase electronic textbooks or technological equipment that contributes to student learning or teacher training. The allotment is \$30 per ADA.
- **Texas Assessment of Academic Skills (TAAS):** A state-developed test administered each year to students in grades 3 through 8 and 10 (exit-level) to determine student achievement levels on state-established learning objectives. Replaced by the Texas Assessment of Knowledge and Skills (TAKS) effective for the 2002-03 school year.
- **Texas Assessment of Knowledge and Skills (TAKS):** TAKS replaces the Texas Assessment of Academic Skills (TAAS), a criterion-referenced test used in Texas schools for 12 years. TAKS began in spring 2003, with tests in reading in grades 3 through 9; language arts in grades 10 and 11; mathematics in grades 3 through 11. The 11th grade exit-level test will assess English III, algebra I, geometry, biology, integrated chemistry and physics, early American and U.S. history, world geography, and world history. TAKS will be a more challenging examination for Texas students, per the results of field tests.
- **Texas Education Agency (TEA):** The administrative and regulatory unit for the Texas public education system managed by the commissioner of education. TEA is responsible for implementing public education policies as established by the Legislature, State Board of Education, and commissioner of education.
- **Texas Education Code (TEC):** This code applies to all educational institutions supported in whole or in part by state tax funds.
- **Texas Essential Knowledge and Skills (TEKS):** Subject-specific state learning objectives adopted by the State Board of Education. The State's academic tests. [see Texas Assessment of Knowledge and Skills (TAKS)] are aligned with the TEKS.
- **Texas Open Meetings Act (TOMA):** TOMA makes school board meetings to discuss and decide public business accessible. The TOMA Decision requires governmental entities to provide prior public notice of what is to be discussed and where and when discussion will take place. Closed meetings are permitted only when specifically authorized by law. Civil and criminal penalties can result when a board violates provisions of this act.
- **Unassigned Fund Balance:** The residual fund balance for the General Fund. It represents the amount of fund balance remaining after allocation to the Non-spendable, restricted, committed and assigned fund balances. This amount reflects the resources that are available for further appropriation and expenditure for general governmental purposes.
- **Weighted Students in Average Daily Attendance (WADA):** In Texas, students with special educational needs are weighted for funding purposes to help recognize the additional costs of educating those students. Weighted programs include special education, career and technical, bilingual, gifted and talented, and compensatory education. A weighted student count is used to distribute guaranteed-yield funding and establish Chapter 41 thresholds.

Westlake
Academy
Blacksmiths



ACRONYMNS

TERM	STANDS FOR	TERM	STANDS FOR
ACCT	Account	GL	General Ledger
ADA	Average Daily Attendance	GO'S	General Obligation Bonds
AEIS	Academic Excellence Indicators System	HR	Human Resources
AP	Accounts Payable	IB	International Baccalaureate Program
AR	Accounts Receivable	IEP	Individual Education Plan
ASBO	Association of School Business Officials	IDEA	Individuals with Disabilities Education Act
BS	Balance Sheet	IT	Information Technology
CAFR	Comprehensive Annual Financial Report	LTL	Long-term Liability
CEI	Cost of Education Index	MYP	Middle Years Programme
CIP	Capital Improvement Plan	PIA	Public Information Act
CO'S	Certificates of Obligations	PYP	Primary Years Programme
CPA	Certified Public Accountant	R&M	Repair and Maintenance
CTE	Career and Technical Education	S&P	Standard and Poor's
DP	Diploma Years	SBOE	State Board of Education
DS	Debt Service	SLA	Service Level Adjustment
EF	Enterprise Fund	SRF	Special Revenue Fund
ESC	Education Service Center (ESC)	TAKS	Texas Assessment of Knowledge and Skills
FTE	Full-Time Equivalent	TEA	Texas Education Agency
FY	Fiscal Year	TEKS	Texas Essential Knowledge and Skills
G&O	Goals and Objectives	TOMA	Texas Open Meetings Act
GAAP	Generally Accepted Accounting Principles	TRS	Teacher Retirement System
GASB	Government Accounting Standards Board	WA	Westlake Academy
GF	General Fund	WADA	Weighted Average Daily Attendance
GFOA	Government Finance Officers Association	XFR	Transfer



Westlake Academy Academic Calendar School Year 2017-2018

Semester 1 = 80.0 days
Semester 2 = 91.5 days
Total Days = 171.50

August 2017

S	M	T	W	Th	F	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

September 2017

S	M	T	W	Th	F	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

October 2017

S	M	T	W	Th	F	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

Date

Event

AUG 7-9 New Teacher Orientation
10-16 All Teacher Orientation
17: First Day of School

SEP 4: Labor Day (No School)
29: All Day Parent/Teacher Conferences

OCT 6: Teacher Professional Day (No School)
9: Columbus Day (No School)

November 2017

S	M	T	W	Th	F	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

December 2017

S	M	T	W	Th	F	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

January 2018

S	M	T	W	Th	F	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

NOV 17: Early Release/Grandparent's Day
20-24: Thanksgiving Break (Staff Flex Days)

DEC 15: Secondary Semester Exams
18: Secondary Semester Exams (Early Release)
19: Secondary Semester Exams (Early Release)
20: Secondary Semester Exams (Early Release)

JAN 5: Teacher Professional Day (No School)
8: Start of Second Semester
15: Martin Luther King, Jr (No School)

February 2018

S	M	T	W	Th	F	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28			

March 2018

S	M	T	W	Th	F	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

April 2018

S	M	T	W	Th	F	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

FEB 16: Teachers' Professional Day - (No School)
19: Presidents' Day (No School)

MAR 12-16 Spring Break
30: Bad Weather Make-Up Day

APR 6: All Day Parent/Teacher Conferences
20: Bad Weather Make-Up Day
23: Teacher Professional Day (No school)

May 2018

S	M	T	W	Th	F	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

June 2018

S	M	T	W	Th	F	Sa
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

July 2018

S	M	T	W	Th	F	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

MAY 28: Memorial Day (No School)
29: G7-G11 Exams/PYP Assessment FULL DAY
30-31: G7-G11 Exams/PYP Assessment (Early Release)

JUN 1: Secondary Semester Exams (Early Release)
1: Last Day of School
1: Secondary End of 4th Quarter
2: Senior Commencement
4: Teacher Work Day

First / Last Day of School

Professional Day
Student Holiday

Senior Commencement

Parent/Student Conferences

Early Release Days

Bad weather make up

No School

Semester Exams
PYP Assessments
(Early Release)

RESOLUTION OF THE BOARD OF TRUSTEES

WESTLAKE ACADEMY

RESOLUTION NO. 17-12

A RESOLUTION OF THE BOARD OF TRUSTEES OF WESTLAKE ACADEMY TO ADOPT THE REVISED OPERATING BUDGET FOR FISCAL YEAR ENDING AUGUST 31, 2017 AND THE PROPOSED BUDGET FOR FISCAL YEAR ENDING AUGUST 31, 2018 INCLUDING INVESTMENT POLICY, FISCAL AND BUDGETARY POLICIES, COMMITTED AND ASSIGNED FUND BALANCES.

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF WESTLAKE ACADEMY:

WHEREAS, Section 44.002 of the Education Code of the Texas Education Agency Texas School Law Bulletin states the budget must be prepared according to generally accepted accounting principles, and

WHEREAS, the budget must be approved by the Board of Trustees prior to August 31st according to Texas Education Agency's Financial Accountability System Resource Guide, Section 2.6.2 – TEA Legal Requirements; and

WHEREAS, the Board of Trustees held a Public Hearing on August 7th, 2017; and

WHEREAS, the Board of Trustees finds that the passage of this Resolution is in the best interest of the citizens of Westlake as well as the students, their parents, and faculty of Westlake Academy.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE WESTLAKE ACADEMY:

SECTION 1: That, all matters stated in the recitals hereinabove are found to be true and correct and are incorporated herein by reference as if copied in their entirety.

SECTION 2: That the Board of Trustees hereby adopts the amended Westlake Academy Operating Budget for the fiscal year ending August 31, 2017 and the proposed Westlake Academy Annual Operating Budget for the fiscal year ending August 31, 2018 and appropriates the funds contained therein attached to this resolution as *Exhibit "A"*.

SECTION 3: That the Board of Trustees hereby adopts the Fiscal and Budgetary Policies, Investment Policies, and the Committed and Assigned Fund Balance designations that are also included in Exhibit A.

SECTION 4: That a copy of the official adopted 2017-2018 Budget shall be kept on file in the office of the Town Secretary.

RESOLUTION OF THE BOARD OF TRUSTEES

SECTION 5: If any portion of this resolution shall, for any reason, be declared invalid by any court of competent jurisdiction, such invalidity shall not affect the remaining provisions hereof and the Council hereby determines that it would have adopted this Resolution without the invalid provision.

SECTION 6: That this resolution shall become effective from and after its date of passage.

PASSED AND APPROVED ON THIS 7th DAY OF AUGUST, 2017.



Laura Wheat, President

ATTEST:


Kelly Edwards, Board Secretary


Thomas E. Brymer, Superintendent

APPROVED AS TO FORM:


L. Stanton Lowry or Janet S. Bubert,
School Attorney