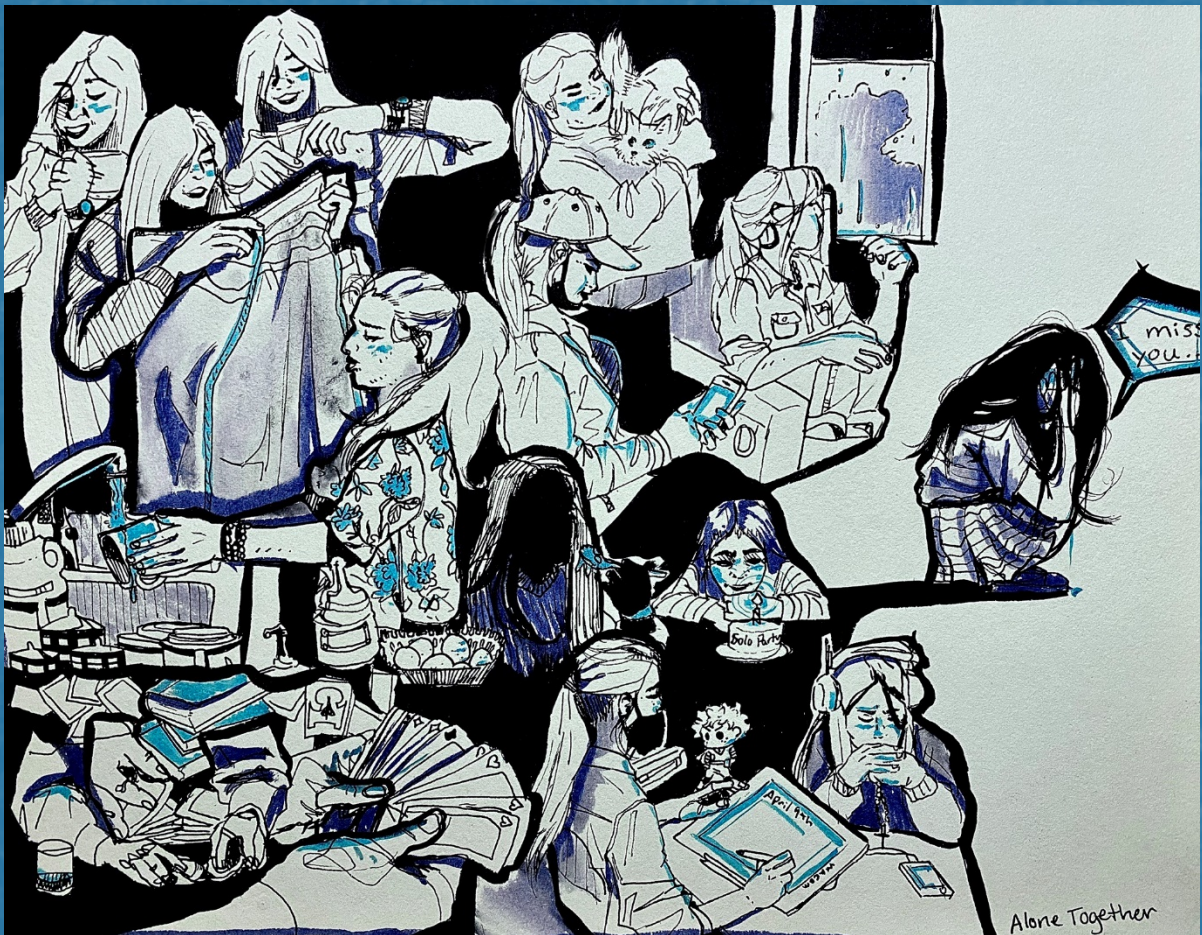


Westlake Academy

International Baccalaureate World School

Adopted Operating Budget

Fiscal Year 2020-2021



"Alone Together" Artwork by: H Coan, Grade 10

*IB Education for All: Building a Future of
Responsibility, Understanding, and Compassion*

Westlake Academy * 2600 Ottinger Road * Westlake, Texas 76262

www.westlakeacademy.org

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TABLE OF CONTENTS

Awards and Acknowledgements ASBO Award Certificate

Adopted Budget FY 2020/21

Executive Summary	1
Organizational	20
Financial	70
Informational	98

Executive Summary

Executive Summary Letter	3
Board Members & Administrative Personnel	8
Organizational Overview	9
Financial Overview	13
Informational Overview	18

Organizational

Legal Autonomy	22
Westlake Academy Overview	23
Organizational Chart	25
Board Members	27
Administrative Team	28
Organizational Structure	29
Mission, Vision, & Values	32
Balanced Scorecard	33
Fund Types & Structure	40
Expenditure Classifications	43
Revenue Classifications	47
Fund Balance	48
Budget Overview & Process	49
Fiscal & Budgetary Policies	55
Investment Policy	64
Risk Management	69

Financial

Governmental Funds Financial Summary	72
Governmental Funds Summary Data	77
Significant Trends & Underlying Assumptions	79
General Funds Financial Summary	80
Service Level Adjustments	82
General Funds Summary Data	83
Special Revenue Funds Financial Summary	90
Special Revenue Funds Summary Data	92

TABLE OF CONTENTS

Informational

Student Enrollment	100
Personnel Staffing & Payroll	101
Personnel Resource Allocations	106
Municipal Debt Service	107
TEA 2019-20 School Report Card	108
Benchmark Data	109
Academic Achievements	113
Athletic Achievements	115
Glossary	117
Acronyms	123



**ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**

This Meritorious Budget Award is presented to

WESTLAKE ACADEMY

for excellence in the preparation and issuance of its budget
for the Fiscal Year 2019-2020.

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



A handwritten signature in black ink, reading 'Claire Hertz'.

**Claire Hertz, SFO
President**

A handwritten signature in black ink, reading 'David J. Lewis'.

**David J. Lewis
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 2019-2020 annual budget. The award has been received annually 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; Marlene Rutledge, Academic Business Manager; Dr. Mechelle Bryson, Executive Director, and the Instructional Leadership Team for preparing this award-winning budget for Westlake Academy.

SECTION I

EXECUTIVE SUMMARY



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August 3, 2020

To the Honorable Board of Trustees of Westlake Academy,

I am pleased to present the 2020-2021 Academic Budget for your consideration. The shared services team, academic and municipal staff members, worked together to prepare a comprehensive document to encompass the fiscal impacts of the novel coronavirus (COVID-19), the health and safety of our students and staff, and commitment to providing an outstanding educational service to our students.

On behalf of our entire community, I would like to thank the Board for their governance, leadership, dedication, and support in making Westlake Academy a school committed to educational excellence and allowing our students to reach their highest individual potential.

I. INTRODUCTION

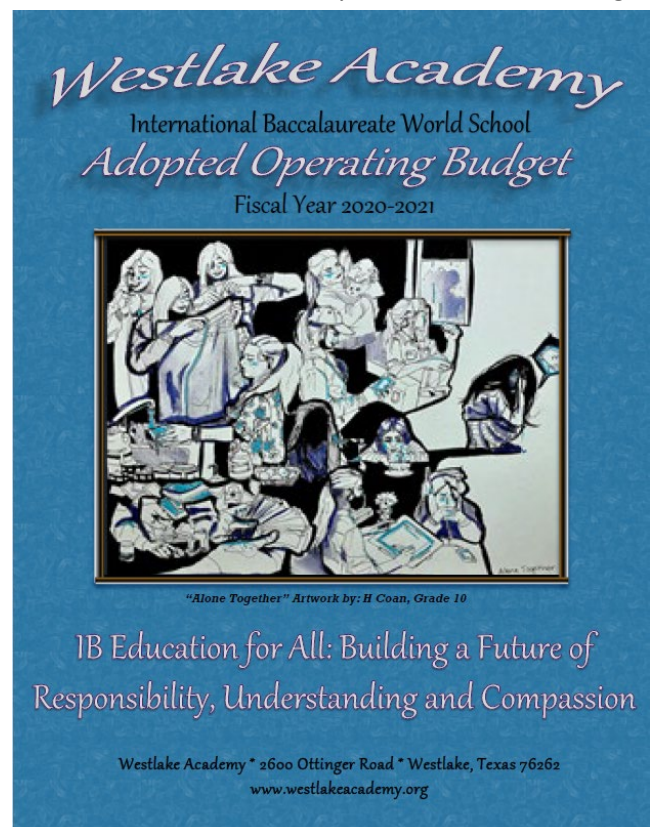
The budget reflects Westlake Academy's (WA) continuing initiatives that support the vision, mission, and values established by the governing Board. The Academy's International Baccalaureate (IB) curriculum is built to prepare students for post-secondary success in our fast paced and knowledge-rich world. With the understanding that our graduates must compete on a global stage, we prepare our students with 21st century specific skills to be able to successfully navigate an ever-changing globally minded marketplace. Therefore, we remain a school focused on future readiness and providing students with an internationally minded education of the highest quality, so they are well-balanced and respectful life-long learners.

The budget is prepared with conservative revenue projections and expenditures that are targeted to create a safe learning environment designed for student success. This document contains a summary of the academic budget numbers for School Year 2020-21. Statistical data, summaries, and charts are intended to provide a review of the budget, which is a strategic guidance tool for the upcoming school year and beyond.

The budget reflects the following changes:

- ★ Stable student enrollment;
- ★ New MYP Principal position; and
- ★ Fiscal impacts of COVID-19.

In accordance with directives from the Board of Trustees, our theme for the new school year is ***IB Education for All: Building a Future of Responsibility, Understanding, and Compassion.***



GENERAL FUND BUDGET SUMMARY

As a public charter school, the Academy's operating budget is legally required to include General Operating, Debt Service, and Food Service Funds. Given that the Academy does not have Debt Service or Food Service, the General Fund is the only legally adopted fund. Please note that Special Revenue Funds are not legally adopted by the Board of Trustees and included in the budget for informational purposes only.

GENERAL FUND <i>Academic Only</i>	Amended FY 19/20	Adopted FY 20/21	\$ Increase (Decrease)	% Increase (Decrease)
Revenues	\$ 9,615,938	\$ 9,431,978	\$ (183,960)	-1.91%
Expenditures	10,016,042	9,393,877	(622,165)	-6.21%
Other Resources	675,623	140,000	(535,623)	-79.28%
Other Uses	(90,000)	(140,000)	(50,000)	0.00%
Excess Revenues Over(Under) Expenditures	185,519	38,101	(147,418)	-79.46%
FUND BALANCE BEGINNING	1,373,837	1,559,356	185,519	13.50%
FUND BALANCE ENDING	1,559,356	1,597,457	38,101	2.44%
Assigned	(88,000)	(88,000)	-	0.00%
FUND BALANCE ENDING (Unassigned)	\$ 1,471,356	\$ 1,509,457	\$ 38,101	2.59%
# Days Operating (Based on 365)	54	59	5	9.38%
Daily Operating Expenditure	\$ 27,441	\$ 25,737	\$ (1,705)	-6.21%
Students Enrolled	889	885	(4)	-0.45%
TEA Funding per Student	8,567	8,655	\$ 89	1.04%
Operating Cost per Student	\$ 11,267	\$ 10,615	(652)	-5.79%
Teachers	70.30	69.88	(0.42)	-0.60%
Student/Teacher Ratio	12.65	12.66	0.02	0.15%
Total Faculty & Staff	101.13	100.25	(0.88)	-0.87%

II. CURRENT CONDITIONS AND FUTURE CONSIDERATIONS

The Town of Westlake is committed to the education, safety and wellbeing of its students, staff, and their families. The COVID-19 public health crisis has presented unique challenges to our academic budget and the upcoming school year. In response to these challenges, the Town of Westlake, including Academy leadership, has been closely monitoring federal, state, and local guidance. As guidance continues to change and new information is available, the Town is prepared to maintain the Academy's educational excellence and provide a safe learning environment for our students and staff.

The fiscal impact of COVID-19 on the Academic budget consists of new software for remote learning, personal protective equipment (PPE), and increased disinfection/cleaning practices. These expenses have been offset by CARES act funding, Texas Education Agency (TEA) PPE supplies, TEA service agreements, and our partnership with the Westlake Academy Foundation. While the budget is based on current conditions, it also accounts for future years by considering of the following:

DFW Metro-Area and Westlake Population Growth: With a population of nearly 7.2 million, the Dallas Fort Worth Metroplex is the fourth largest metropolitan area in the country. Forecasts from the North Central Texas Council of Governments predict employment to grow, in this 12-county standard metropolitan statistical 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 the Westlake community and any further residential growth will affect the demand for enrollment opportunities at Westlake Academy.

In 2019-20, the Town of Westlake had approximately 1,610 permanent residents. As the DFW Metro-Area and Westlake population grow, the number of residents selecting Westlake Academy as their educational choice continues to increase. Resident surveys continually indicate that the Academy is a strong motivator for our residents to locate in Westlake, along with other quality of life amenities and our public safety services. Planning for student enrollment expansion due to organic residential growth continues to be a challenge.

Public Education Funding: Funding of public education remains a prominent topic across the state and within the legislature. With the coming legislative session, public school funding will likely be a topic of discussion given the shortfall in state revenue. Staff will monitor any directives or information from the state and update the Board of Trustees throughout the year.

While public education funding is the main revenue source for the Academy, the municipality and affiliate organizations continue to support the school so it can maintain its high level of quality service delivery. Municipal staff remain committed to our shared services model in order to provide significant resources to the school and reduce associated overhead costs.

The Westlake Academy Foundation (WAF) raises significant operating funds for the Academy, without which the school could not offer its rich slate of special programs, professional development, and technology-based applications. The Academy also benefits from the House of Commons (HOC) and Westlake Academy Athletic Club (WAAC) fundraising efforts. The HOC helps to provide additional support to our teachers and staff teams through appreciation-based events, spirit wear, and other parent/teacher type events. The WAAC supports the student athletic program for both students and coaches across all sports offered at Westlake Academy, which includes athletic equipment upgrades, funding for team travel, and team registration scholarships.

Continued Emphasis on Long-Range Financial Planning: The proposed budget also contains an updated Long-Range Financial Forecast which identifies key revenue and expenditure drivers for the Academy while assessing historical financial trends and their potential impact upon our financial stability. The forecast must be monitored and updated during the budget formulation process, as well as reviewed with the Board as the budget is prepared. Staff continues to produce quarterly financial reports for the Board that monitors and analyzes trends. These reports serve as a valuable tool to assist in developing a proactive, rather than reactive, approach to our changing financial position.

Facility Planning for Today and the Future: Immediate needs for lab space have been identified. Based on primary boundary enrollment projections, the facility space continues to be reviewed to help plan for educational offerings and physical space needs. We will continue the facility needs review in light of any disruptions associated with the pandemic and our enrollment in the coming years.

III. SHARED SERVICES MODEL

Westlake Academy operates under a shared services model whereby the municipal operations team provides human resources, communications, financial, facilities, information technology and administrative support services to the school. General maintenance and replacement of infrastructure and equipment for the school is expensed to the municipal budget. The shared services model is an integral part of the state charter application process, supporting 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 the Academy debt is accounted for in the annual municipal budget.

CAPITAL PROJECTS - There are no major capital projects budgeted or planned for fiscal year 2020/21. At the Board's direction, the Town of Westlake's Capital Improvement Plan will be updated during municipal budget preparation.

Municipal Allocations – Please see municipal allocations in the chart below:

MUNICIPAL ALLOCATIONS	Amended FY 19/20	Adopted FY 20/21	\$ Increase (Decrease)	% Increase (Decrease)
Municipal-Transfer to WA Operating Budget	\$ 219,750	\$ -	\$ (219,750)	-100.00%
Municipal-Transfer to WA WAF Staff	71,431	71,235	(196)	-0.27%
Annual Debt Service (Municipal budget)	1,835,180	1,829,413	(5,767)	-0.31%
Major Maintenance and Replacement	263,480	221,000	(42,480)	-16.12%
In-direct Operating Costs (Payroll & Related)	989,820	1,268,314	278,494	28.14%
Total Municipal Costs	\$ 3,379,661	\$ 3,389,962	\$ 10,301	0.30%

FY 2020/21 GENERAL FUND BUDGET SUMMARY

The budget encompasses all teaching and extra-/co-curricular operating expenditures as well as State public school funding, local funds, and private donations used to support and enhance the daily operations of Westlake Academy. The FY 2020/21 General Fund budget totals \$9,393,877, representing a 6.21% decrease from the prior year. The FY 2020/21 will increase fund balance by \$38,101 for an ending unassigned fund balance of \$1,509,457. This balance represents 59 operating days.

As mentioned previously, Westlake Academy's recent enrollment increases have been mainly driven by residential developments and housing opportunities within the community. This trend will continue with the addition of developments that are in progress - Spencer Ranch, The Knolls, Quail Hollow, Entrada, Granada, and Vaquero. Our projected enrollment numbers for the coming school year are budgeted conservatively at 885 students. We will continue to evaluate enrollment options and manage the number of students as we navigate the disruptions that are associated with the current pandemic. With the option for parents to choose in-person or remote learning for their students this year, we may see fluctuating numbers that will affect our forecasts.

Combined: General Fund Academic and Municipal Services

GENERAL FUND EXPENDITURES Academic & Municipal Expenditure Costs	Amended FY 19/20	Adopted FY 20/21	\$ Increase (Decrease)	% Increase (Decrease)
Operating Expenditures	\$ 10,016,042	\$ 9,393,877	\$ (622,165)	-6.21%
Municipal-Transfer to WA Operating Budget	219,750	-	(219,750)	-100.00%
Municipal-Transfer to WA WAF Staff	71,431	71,235	(196)	100.00%
Total Academic Costs	10,307,223	9,465,112	(842,111)	-8.17%
Annual Debt Service (Municipal budget)	1,835,180	1,829,413	(5,767)	-0.31%
Major Maintenance and Replacement	263,480	221,000	(42,480)	-16.12%
In-direct Operating Costs (Payroll & Related)	989,820	1,268,314	278,494	28.14%
Total Municipal Costs	3,088,480	3,318,727	230,247	7.46%
Academic (General) & Municipal Expenditure Costs	\$ 13,395,703	\$ 12,783,839	\$ (611,864)	-4.57%
Number of Students	889	885	(4)	-0.45%
Total Expenditure Cost per Student	\$ 15,068	\$ 14,445	\$ (623)	-4.14%

Over the last year, many hours have been spent to further develop our vision of the future, determine the best methodologies that help us accomplish our mission, and truly become the school where students can reach *“their highest individual potential.”* While we have many successes to celebrate, we are constantly striving to improve the Academy through multiple avenues. We restructured our administrative executive leadership team with dedicated Middle Years and Diploma Programme Principals and an administrative oversight position. All of these roles will work together with the Superintendent and the Executive Director to support our staff teams, students, and parents.

These past several months of responding to COVID-19 and planning for the next school year have brought into sharp focus, the dedicated staff members who are committed to our educational efforts – many of whom gave up personal time or worked through vacations with their families to help us plan for the fall. We have also been fortunate to have the support of our governing and parent body – with an open-minded approach to health and safety efforts for our campus and through consistent feedback received over the summer. And, let’s not forget the commitment of our students – who continued to learn and demonstrate the IB Learner Profile traits during the spring semester and now into the fall. We would not be able to navigate these unprecedented times if it weren’t for all the stakeholders who work together to make our school a success. Our efforts will continue to focus on the health and safety of our students, our staff, and the commitment to offer a robust educational environment for our students.

Respectfully submitted,



Amanda DeGan

Town Manager/Superintendent Westlake Academy

WESTLAKE ACADEMY



Westlake Academy is an open enrollment charter school that offers the full IB curriculum for grades K-12 in Westlake, TX. In FY 2020/21 the Academy will be able to serve approximately 885 students.

ADDRESS

2600 JT Ottinger Rd.
Westlake, TX 76262
www.westlakeacademy.org

BOARD OF TRUSTEES

Laura Wheat, President
Carol Langdon
Alesa Belvedere
Rick Rennhack
Greg Goble
Rajiv Trivedi

ADMINISTRATIVE PERSONNEL

Amanda DeGan, Superintendent

Noah Simon, Deputy Town Manager
Jarrod Greenwood, Assistant Town Manager
Debbie Piper, Director of Finance
Troy Meyer, Director of Facilities & Public Works
Jason Power, Information Technology
Ginger Awtry, Director of Administrative Services
Todd Wood, Town Secretary & Organizational
Performance Manager
Jon Sasser, Communications Manager
Dr. Shelly Meyers, WAF Executive Director &
Director of Development

Dr. Mechelle Bryson, Executive Director
Rod Harding, PYP Principal
Beckie Paquin, PYP Assistant Principal
Alison Schneider, PYP Coordinator & Curriculum
Coordinator
Kaylene Rudd, MYP Principal
Maxwell Ituah, MYP Assistant Principal
Terri Watson, MYP Curriculum Coordinator
Dr. James Owen, DP Principal/Coordinator
Alan Burt Director of Athletics & Student Life
Coordinator

ORGANIZATIONAL OVERVIEW

BUDGET OVERVIEW

Budgeting is an essential element of the financial planning, control and evaluation process. The “operating budget” is the Academy’s annual financial operating plan. The budget includes all the operating departments of the Academy included in the General Fund and Special Revenue funds. The budget is prepared with the cooperation of all Academy departments and is submitted to the Superintendent who makes any necessary changes and transmits the document to the Board of Trustees. A budget preparation calendar and timetable are 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 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.

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 budget to the Board of Trustees which includes:

- A budget message
- A consolidated statement of anticipated revenues and expenditures for all funds
- Resources for General Fund and Special Revenue Funds in detail
- A summary of expenditures by function and object code
- Detailed estimates of expenditures shown separately to support 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.

ORGANIZATIONAL OVERVIEW

- Leadership Team members submit 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 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 TIMELINE

The budget timeline covers the financial cycle, starting with budget planning and ending with the audited annual financial report.

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

SIGNIFICANT CHANGES IN THE BUDGET PROCESS

There were no significant changes from the current year in the budget process and/or budget policies.

ORGANIZATIONAL OVERVIEW

MAJOR GOALS & OBJECTIVES

The Academy utilizes a Balanced Scorecard System for strategic planning and performance management. This system aligns 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.

BALANCED SCORECARD FRAMEWORK

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.

VALUES: Maximizing Personal Development; Academic Excellence; Respect for Self and Others; Personal Responsibility; Compassion; and Understanding.

IB LEARNER PROFILE: Inquirer; Knowledgeable; Open-Minded; Principled; Thinkers; Caring; Balanced; Reflective; Communicators; and Risktakers.

PERFORMANCE MANAGEMENT

The Academy has identified performance measures to help determine the quantity and quality of our work. The Academy consistently evaluates its work and performance quarterly. As the Academy continues to develop measurement units, data sources and targets will be refined. Through quarterly performance reviews, trends are also tracked over time through budget documents.

DESIRED OUTCOMES

Five desired outcomes have been identified and linked to the Academy's strategic planning efforts. Utilizing the balanced scorecard approach, the Academy identifies the cost of each objective by function code.

**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.

ORGANIZATIONAL OVERVIEW

ALLOCATION OF RESOURCES TO ACHIEVE OBJECTIVES

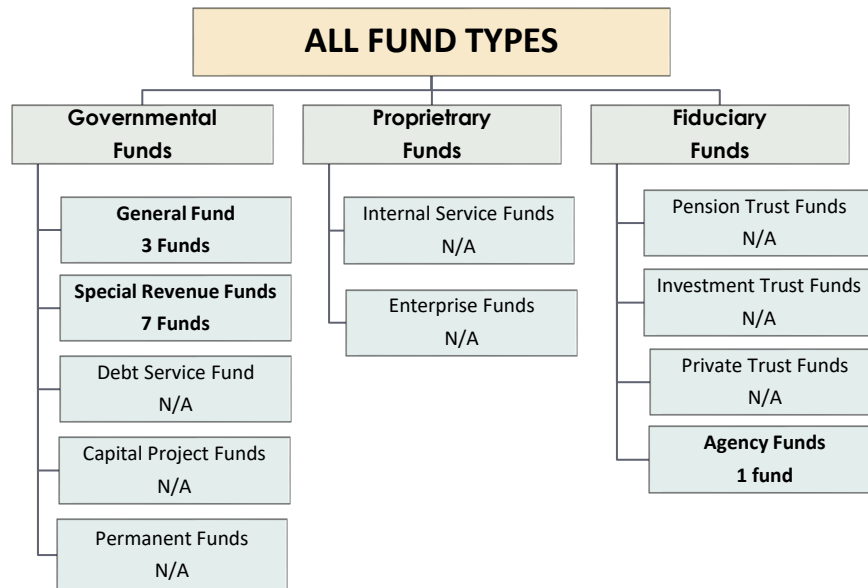
Please see the cost of each objective based on the Academy's balanced scorecard framework in the chart below:

PERSPECTIVES	OBJECTIVES	FUNCTION	COST
CITIZENS, STUDENTS, AND STAKEHOLDERS	Increase the Future Readiness of All Students	31 - Guidance & Counseling 33 - Health Services	\$686,955
	Increase Stakeholder Satisfaction	61 - Community Services	\$142, 471
	Enhance Westlake Academy's Unique Sense of Place	36 - Extra-/Co-Curricular Activities	\$272,047
FINANCIAL STEWARDSHIP	Increase External Revenues Sources	N/A (Shared Services Model)	\$0.00
	Improve Financial Stewardship		
ACADEMIC OPERATIONS	Optimize Student Potential	71 - Debt Service (iPad Leases)	\$207,922
	Improve Efficiencies of Operational Systems	53 - Data Processing	\$221,565
	Strengthen our Westlake Academy Culture	41 - General Administration 23 - School Leadership	\$1,359,390
	Strengthen IB Philosophy and Implementation	12 - Resource & Media	\$95,802
PEOPLE, FACILITIES, AND TECHNOLOGIES	Attract, Recruit, Retain & Develop the Highest Quality Workforce	11 - Instructional 21 - Instructional Leadership	\$5,333,204
	Increase the Capacity of Teachers and Staff	13 - Staff Development	\$64,045
	Improve Technology, Facilities & Equipment	51 - Maintenance & Operations 52 - Security and Monitoring Services	\$1,010,476
TOTAL			\$9,393,877

FINANCIAL OVERVIEW

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.

Westlake Academy has Governmental Funds, three General Funds and seven Special Revenue Funds. The Academy also has a fiduciary type fund, which accounts for resources held in a custodial capacity for the benefit of student organizations. The fiduciary fund is not a budgeted fund.



GOVERNMENTAL FUNDS

Governmental Funds consist of the General Fund and Special Revenue Funds.

GOVERNMENTAL FUND SUMMARY	Amended FY 19/20	Adopted FY 20/21	\$ Increase (Decrease)	% Increase Decrease
Total Revenues	\$ 10,036,019	\$ 9,914,899	\$ (121,120)	-1.21%
Total Expenditures	10,439,865	9,876,798	(563,067)	-5.39%
Net Other Sources/Uses	585,623	-	(585,623)	-100.00%
Over(under) Expenditures	181,777	38,101	(147,676)	-81.24%
Fund Balance Beginning	1,387,690	1,569,467	181,777	13.10%
Fund Balance Ending	\$ 1,569,467	\$ 1,607,568	\$ 38,101	2.43%

SIGNIFICANT TRENDS, EVENTS & INITIATIVES

- Student enrollment will remain flat at 885 through FY 23/24
- Average Daily Attendance rate of 97%.
- Municipal contributions have been discontinued.

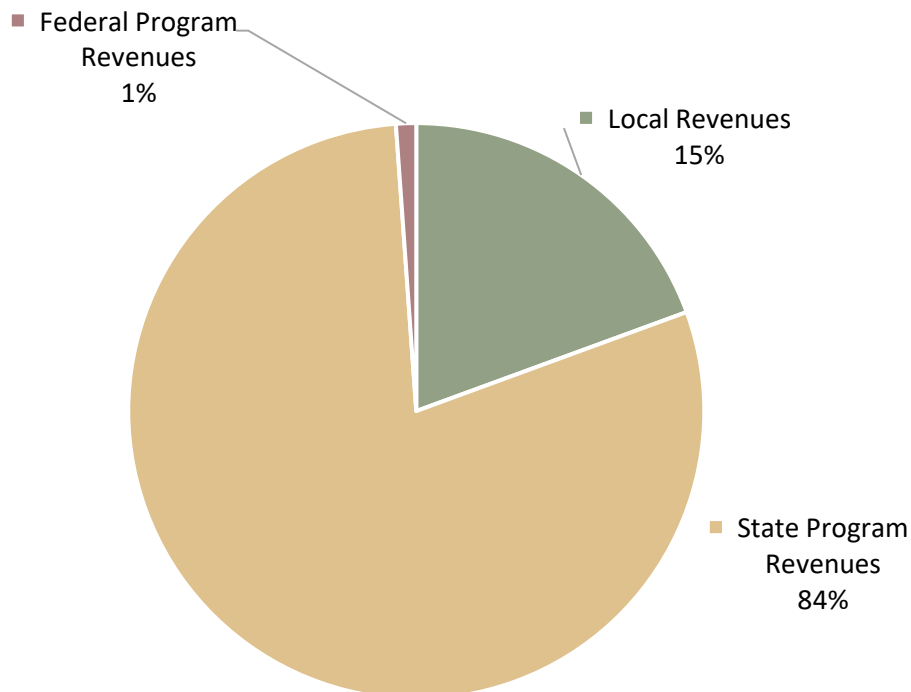
FINANCIAL OVERVIEW

REVENUES

The Academy's primary revenue sources is the State Foundation School Program and the Westlake Academy Foundation. Revenues are classified into three broad categories: local, state and federal. Please see the Academy's significant financial changes below:

- Future revenue projections are based on the student average daily attendance (ADA), which is used to calculate the cost of public education for the next biennium. With the school closures due to COVID-19, revenues are expected to remain flat for FY 20/21 and are calculated based on the ADA from the prior year.
- 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.

REVENUES	Amended FY 19/20	Adopted FY 20/21	\$ Increase (Decrease)	% Increase Decrease
Local	\$ 1,737,640	\$ 1,496,635	\$ (241,005)	-13.87%
State	8,184,709	8,302,843	181,134	2.21%
Federal	113,670	115,421	1,751	1.54%
Total Revenues	\$ 10,036,019	\$ 9,914,899	\$ (121,120)	-1.21%



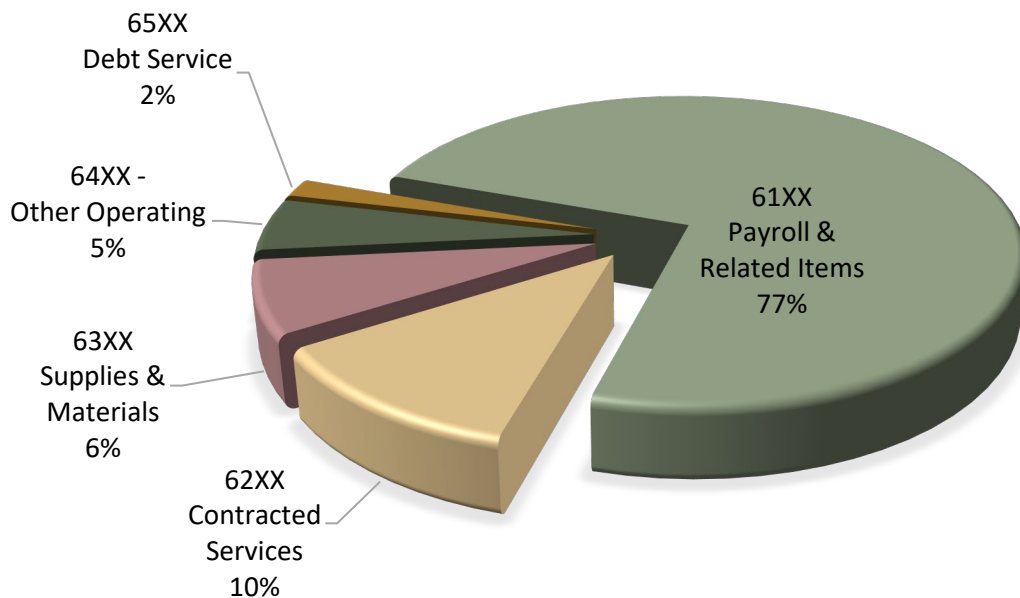
FINANCIAL OVERVIEW

EXPENDITURES

Expenditures are classified into five major expenditure categories: payroll & related, contracted services, supplies & materials, other operating, and debt service. Please see the Academy's significant financial changes below:

- Personnel costs increased approximately 2.0% for FY 2020/21 and 1.0% annually in subsequent years.
- Due to the uncertainty of state funding professional services, supplies and other operating expenditures are being held flat in outer years and will only increase if revenues increase to offset additional expenditures.
- House Bill 3 mandates remain in effect as the grade kindergarten through 3rd Reading Academy training begins in FY 2020/21 and will continue through FY 2022/23.

EXPENDITURES BY OBJECT CODE	Amended Budget FY 19/20	Adopted Budget FY 20/21	\$ Increase (Decrease)	% Increase Decrease
61XX - Payroll & Related Items	\$ 7,674,134	\$ 7,650,972	\$ (23,162)	-0.30%
62XX - Contracted Services	944,754	960,919	16,165	1.71%
63XX - Supplies & Materials	1,070,273	567,421	(502,852)	-46.98%
64XX - Other Operating	517,783	489,564	(28,219)	-5.45%
65XX - Debt Service	207,922	207,922	-	0.00%
66XX – Capital Outlay	25,000	-	(25,000)	-100.00%
Total Expenditures	\$ 10,439,865	\$ 9,876,798	\$ (563,067)	-5.39%



FINANCIAL OVERVIEW

GENERAL FUND

The General Fund is comprised of three subordinate funds: General, Athletic Activities, and Transportation. This fund is supported by state and local revenues and accounts for the operational activities of the Academy. **The General Fund is the only legally adopted fund by the Board of Trustees.**

GENERAL FUND SUMMARY	Amended FY 19/20	Adopted FY 20/21	\$ Increase (Decrease)	% Increase Decrease
Total Revenues	\$ 9,615,938	\$ 9,431,978	\$ (183,960)	-1.91%
Total Expenditures	10,016,042	9,393,877	(622,165)	-6.21%
Other Resources	675,623	140,000	(535,623)	-79.28%
Other Uses	(90,000)	(140,000)	(50,000)	55.56%
Excess Revenues Over (Under) Expenditures	185,519	38,101	(147,418)	-79.46%
FUND BALANCE BEGINNING	1,373,837	1,559,356	185,519	13.50%
FUND BALANCE ENDING	1,559,356	1,597,457	38,101	2.44%
Assigned	88,000	88,000	0	0.00%
FUND BALANCE ENDING (Unassigned)	\$ 1,471,356	\$ 1,509,457	\$ 38,101	2.58%
# Days Operating (Based on 365)	54	59	5	9.25%

SPECIAL REVENUE FUNDS

Special Revenue Funds (Grants) 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 Board of Trustees and provided for informational purposes only.**

SPECIAL REVENUE FUNDS SUMMARY	Amended FY 19/20	Adopted FY 20/21	\$ Increase (Decrease)	% Increase Decrease
Total Revenues	\$ 420,081	\$ 482,921	\$ 62,840	14.96%
Total Expenditures	423,823	482,921	84,098	19.84%
Other Resources	-	-	-	0.00%
Other Uses	-	-	-	0.00%
Excess Revenues Over (Under) Expenditures	(3,742)	-	-	-
FUND BALANCE BEGINNING	13,851	10,109	(3,742)	-27.02%
FUND BALANCE ENDING	10,109	10,109	-	0.00%
Assigned	-	-	-	0.00%
FUND BALANCE ENDING (Unassigned)	\$ 10,109	\$ 10,109	\$ 0	0.00%

**WESTLAKE ACADEMY
SUMMARY OF TOTAL BUDGET
ALL GOVERNMENTAL FUNDS**

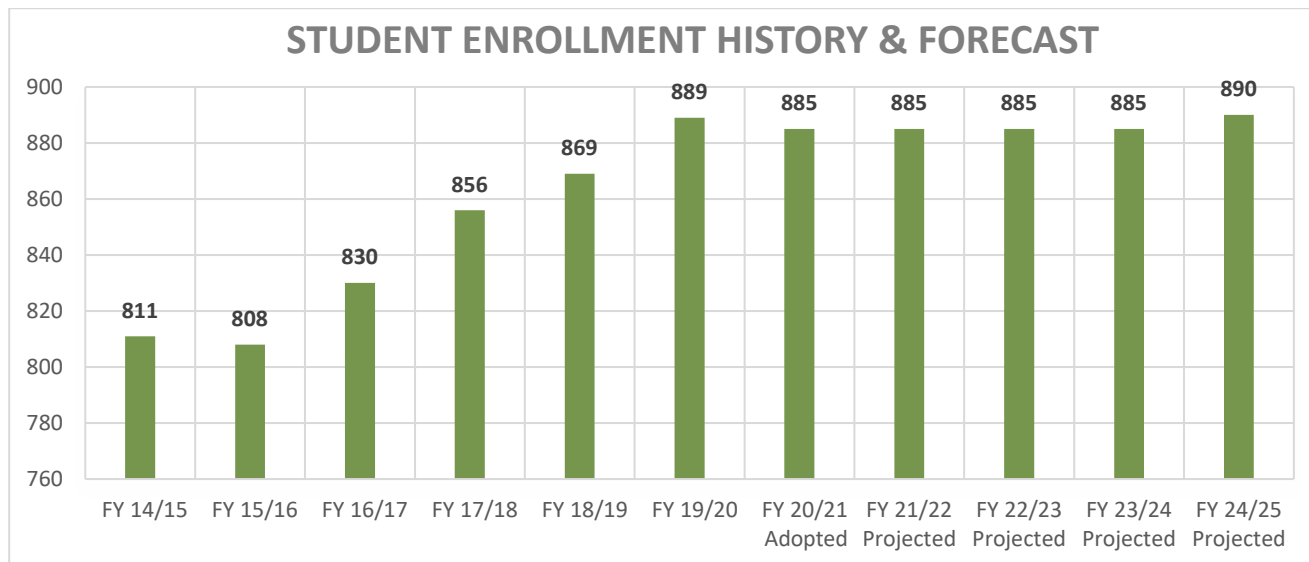
For the Year Ending August 31, 2021

	Audited FY 16/17	Audited FY 17/18	Audited FY 18/19	Adopted Budget FY 19/20	Amended Budget FY 19/20	Adopted Budget FY 20/21	Projected Budget FY 21/22	Projected Budget FY 22/23	Projected Budget FY 23/24
REVENUES									
Local Revenues	\$ 1,896,101	\$ 1,845,003	\$ 1,903,725	\$ 1,819,061	\$ 1,737,640	\$ 1,496,635	\$ 1,497,347	\$ 1,498,067	\$ 1,498,794
State Program Revenues	6,603,358	7,217,383	7,415,237	8,277,372	8,184,709	8,302,843	8,257,704	8,262,613	8,267,572
Federal Program Revenues	140,152	114,797	110,248	111,772	113,670	115,421	115,421	115,421	115,421
	<u>8,639,611</u>	<u>9,177,183</u>	<u>9,429,210</u>	<u>10,208,205</u>	<u>10,036,019</u>	<u>9,914,899</u>	<u>9,870,472</u>	<u>9,876,101</u>	<u>9,881,787</u>
EXPENDITURES (BY OBJECT)									
Object Code 61XX - Salaries	\$ 6,532,614	\$ 6,593,118	\$ 6,849,576	\$ 7,692,417	\$ 7,674,134	\$ 7,650,972	\$ 7,725,230	\$ 7,800,230	\$ 7,875,981
Object Code 62XX - Contracted Services	1,035,579	1,126,098	1,083,571	955,360	944,754	960,919	960,919	960,919	960,919
Object Code 63XX - Supplies & Materials	356,494	589,490	513,260	502,830	1,070,273	567,421	517,421	517,421	517,421
Object Code 64XX - Other Operating Costs	651,643	545,459	550,306	562,162	517,783	489,564	510,564	528,564	528,564
Object Code 65XX - Debt Service	256,795	167,067	166,005	350,005	207,922	207,922	207,922	226,002	226,002
Object Code 66XX - Capital Outlay	-	-	-	-	25,000	-	-	-	-
Total Expenditures	<u>\$ 8,833,125</u>	<u>\$ 9,021,233</u>	<u>\$ 9,162,718</u>	<u>\$ 10,062,774</u>	<u>\$ 10,439,865</u>	<u>\$ 9,876,798</u>	<u>\$ 9,922,056</u>	<u>\$ 10,033,136</u>	<u>\$ 10,108,887</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(193,514)	155,950	266,492	145,431	(403,846)	38,101	(51,584)	(157,035)	(227,100)
EXPENDITURES (BY FUNCTION)									
11 - Instructional	5,034,101	5,311,083	5,143,333	5,548,843	6,075,638	5,374,778			
12 - Resources & Media	81,227	86,094	91,002	96,371	96,371	95,802			
13 - Staff Development	128,717	109,486	114,011	122,545	85,145	65,645			
21 - Instructional Leadership	266,090	153,295	158,531	182,919	182,919	191,240			
23 - School Leadership	898,643	896,686	958,343	1,033,836	1,030,974	1,117,533			
31 - Guidance & Counseling	267,033	311,250	483,711	568,295	572,007	609,335			
33 - Health Services	67,489	72,233	73,078	75,686	79,791	82,778			
36 - Extra-/Co-Curricular Activities	338,817	326,519	387,039	452,323	430,037	409,051			
41 - General Administration	307,304	324,975	214,198	253,649	254,623	242,969			
51 - Maintenance & Operations	886,943	939,649	993,042	970,081	982,989	1,080,682			
52 - Security & Monitoring Services	-	-	35,753	37,000	62,000	26,800			
53 - Data Processing	173,352	192,034	212,117	228,360	236,588	229,793			
61 - Community Services	126,614	130,862	132,555	142,862	142,862	142,471			
71 - Debt Service	256,795	167,067	166,005	350,005	207,922	207,922			
Total Expenditures	<u>8,833,125</u>	<u>9,021,233</u>	<u>9,162,718</u>	<u>10,062,774</u>	<u>10,439,865</u>	<u>9,876,798</u>			
OTHER FINANCING SOURCES (USES)									
Capital Lease Proceeds					585,623				
Other Resources	-	85,000	90,000	90,000	90,000	140,000	100,000	100,000	100,000
Other Uses	(37,090)	(85,000)	(90,000)	(90,000)	(90,000)	(140,000)	-	-	-
Total Other Financing Sources (Uses)	<u>(37,090)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>585,623</u>	<u>-</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
NET CHANGES IN FUND BALANCE	(230,604)	155,950	266,492	145,431	181,777	38,101	48,416	(57,035)	(127,100)
FUND BALANCE, BEGINNING	1,158,762	965,248	1,121,198	1,387,690	1,387,690	1,569,467	1,695,568	1,828,334	1,852,182
FUND BALANCE, ENDING	928,158	1,121,198	1,387,689	1,533,121	1,569,467	1,607,568	1,743,984	1,771,299	1,725,082
Assigned - Bus Maintenance	-	(24,090)	(24,090)	(19,000)	(19,000)	(19,000)	(18,050)	(17,148)	(16,290)
Assigned - Tech/FF&E Replacemt	-	-	-	-	(54,000)	(54,000)	(51,300)	(48,735)	(46,298)
Assigned - Uniforms/Equip Rep	(5,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)
FUND BALANCE, UNASSIGNED	<u>\$ 933,158</u>	<u>\$ 1,160,288</u>	<u>\$ 1,426,779</u>	<u>\$ 1,567,121</u>	<u>\$ 1,657,467</u>	<u>\$ 1,695,568</u>	<u>\$ 1,828,334</u>	<u>\$ 1,852,182</u>	<u>\$ 1,802,670</u>

INFORMATIONAL OVERVIEW

STUDENT ENROLLMENT TRENDS & FORECASTS

The Academy will be able to serve approximately 885 students in the 2020/21 school year. Please see the Academy's student enrollment history and forecast below:



Enrollment forecasting is based on resident growth and those residents choosing the Academy, lottery waiting list, and facility master plan. These items are reviewed continually to assess to appropriate enrollment for each school year.


PERSONNEL RESOURCE CHANGES

The Board of Trustees approved step increases for Teachers, Librarians and Nurses. One percent increases were approved for Administrative and hourly staff. The combined total financial impact is less than 16K. In FY 2020/21 a MYP Assistant Principal position was added for the Middle Years Programme.

Employee Type	FY 15/16 Actual	FY 16/17 Actual	FY 17/18 Actual	FY 18/19 Actual	FY 19/20 Actual	FY 20/21 Adopted	Change
Principals	4.50	4.50	4.50	4.75	4.75	5.50	0.75
Coordinators	4.50	4.50	3.50	4.25	4.58	4.38	(0.21)
Primary	27.00	27.00	27.00	26.5	27.50	27.50	-
Secondary	32.06	32.55	34.26	34.92	37.55	37.37	(0.17)
Support	15.50	15.00	14.00	14.00	14.00	14.00	-
Specialist	6.25	6.00	5.00	4.75	5.25	5.00	(0.25)
WA Foundation	1.50	1.50	1.50	1.50	1.50	1.50	-
Facilities	2.00	2.00	2.00	2.00	4.00	3.00	(1.00)
Technology	2.00	2.00	2.00	2.00	2.00	2.00	-
Total Staff	95.31	95.05	93.05	94.67	101.13	100.25	(0.88)
Total Teachers	65.31	65.55	66.26	66.17	70.3	69.87	(0.43)

INFORMATIONAL OVERVIEW

BENCHMARK DATA

For 2020, Westlake Academy was awarded  (4.5) star rating from Texas State Comptroller's FAST School District Rating System for providing quality education at a reasonable per student cost. Benchmarking against surrounding Tarrant County charter schools, Westlake Academy's composite academic progress exceeds its peers while its adjusted spending per student is slightly higher. As Westlake's enrollment increases, efficiencies will further improve and will reduce per student cost.

District Name	Total Students	Composite Academic Progress Percentile	Adjusted Spending Per Student	Smart Score	% English Language Learner	% Special Education
Treetops School International	391	87%	\$7,444	5.0	1.6%	5.4%
Arlington Classics Academy	1,550	91%	\$6,487	5.0	6.1%	3.3%
Westlake Academy	879	98.0%	\$9,817	4.5	1.5%	4.9%
Fort Worth Academy of Fine Arts	576	64%	\$8,202	4.5	1.1%	5.9%
East Fort Worth Montessori Academy	302	9%	\$8,097	2.0	28.9%	5.7%
Texas School of the Arts	332	83%	\$7,324	4	11.2%	7.3%
Chapel Hill Academy	647	31%	\$8,627	2.5	8.2%	8.0%
Newman International Academy	3,005	36%	\$7,475	3.5	14.4%	6.6%

INTERNATIONAL BACCALAUREATE (IB) DIPLOMA RATE

All Westlake Academy seniors are required to sit for the IB Exam. Please see the IB diploma recipient rate below:

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	38 out of 61	62.3%	79.3%
2017	45 out of 64	70.3%	78.4%
2018	50 out of 62	80.6%	78.2%
2019	57 out of 63	90.5%	77.4%
2020	67 out of 74	90.5%	78.0%

SECTION II

ORGANIZATIONAL



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LEGAL AUTONOMY



Westlake Academy is owned and operated by the Town of Westlake. It is the only municipally owned and operated open enrollment K-12 charter school in the State of Texas. The Texas Education Agency (TEA) awarded the Town of Westlake a Generation 7 Charter for Westlake Academy in the spring of 2001, allowing the doors to open in the fall of 2003 with 232 students. The TEA renewed the charter in 2016 for another 10 years. With over 850 students, the school is the largest operating department of the town.

Westlake Academy is governed by a six (6) member Board of Trustees comprised of the Board President and five (5) Trustees. Members of the Board of Trustees also serve concurrently as members the Town Council, the governing body for municipal government of the Town of Westlake. The President of the Board of Trustees is also the Town's Mayor. Town Council members/Trustees serve two (2) year overlapping terms of office and are responsible for the governance of Westlake Academy, including adopting policies related to its educational services and programs, as well as establishing its finances via approval of the Academy and Town annual budgets.

While Westlake Academy is a department of the Town government it is its own **financial reporting entity as defined by the GASB in its Statement No. 14, "The Financial Reporting Entity."** The Academy prepares its basic financial statements in conformity with generally accepted accounting principles promulgated by the Government Accounting Standards Board (GASB) and other authoritative sources identified in *Statement on Auditing Standards No. 69* of the American Institute of Certified Public Accountants. It also complies with the Texas Education Agency's Financial Accountability System Resource Guide, the terms of contracts and grants from which it receives funds.

The Academy's basic financial statements include a separate entity that is controlled by or dependent on the Academy. The determination to include separate entities is based on the criteria of GASB Statement No. 24, "The Financial Reporting Entity" as amended by GASB Statement No. 39, "Determining Whether Certain Organizations are Component Units." GASB defines the reporting entity as the primary government and those component units for which the primary government is financially accountable.

To be financially accountable, a voting majority of the component unit's ruling body must be appointed by the primary government, and either

- the primary government can impose its will, or
- the primary government may potentially benefit financially or be financially responsible for the component unit.

WESTLAKE ACADEMY OVERVIEW

Westlake Academy is an open enrollment charter school that offers the full IB curriculum for grades K-12. For FY 2020/21 the Academy will be able to serve approximately 885 students.



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 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 continues to have excellent academic and extra-curricular results and is ranked among the best high schools in America. Westlake Academy distinguishes itself among neighboring educational offerings with a particular focus on producing students who are globally minded.



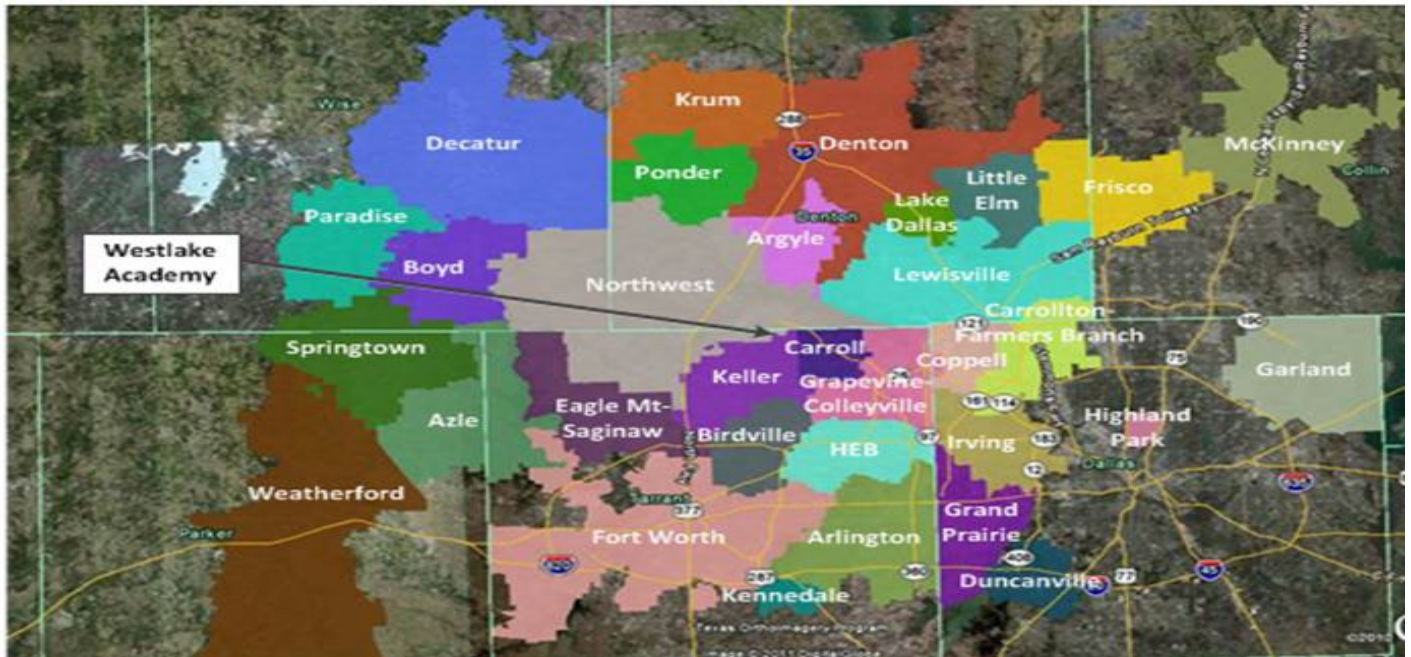
Geographic Area Served

As an open enrollment charter school, 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 currently includes these specific Independent School Districts:

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

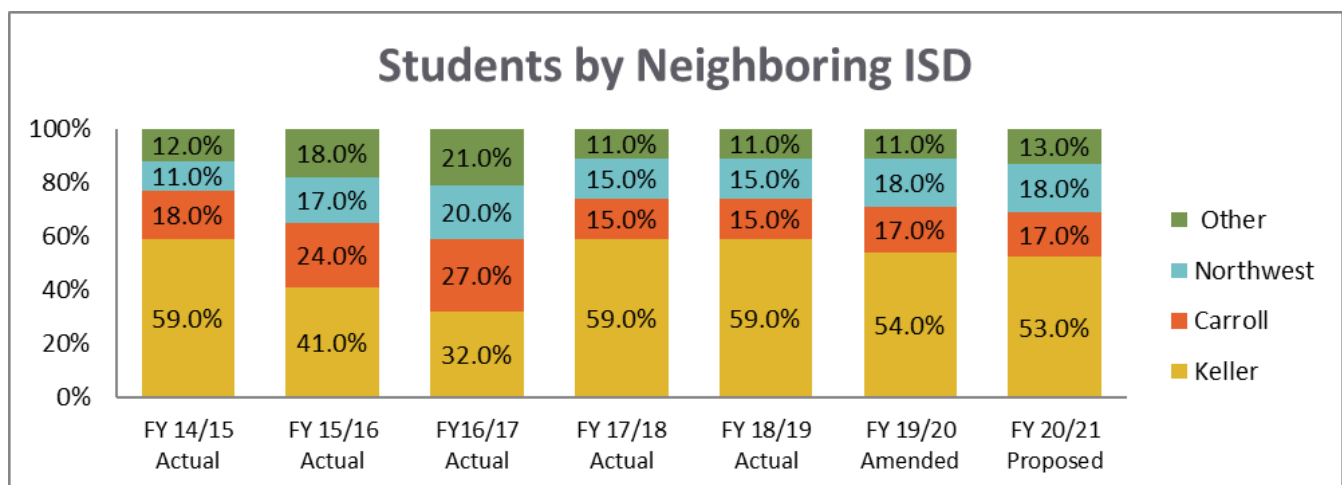
WESTLAKE ACADEMY OVERVIEW



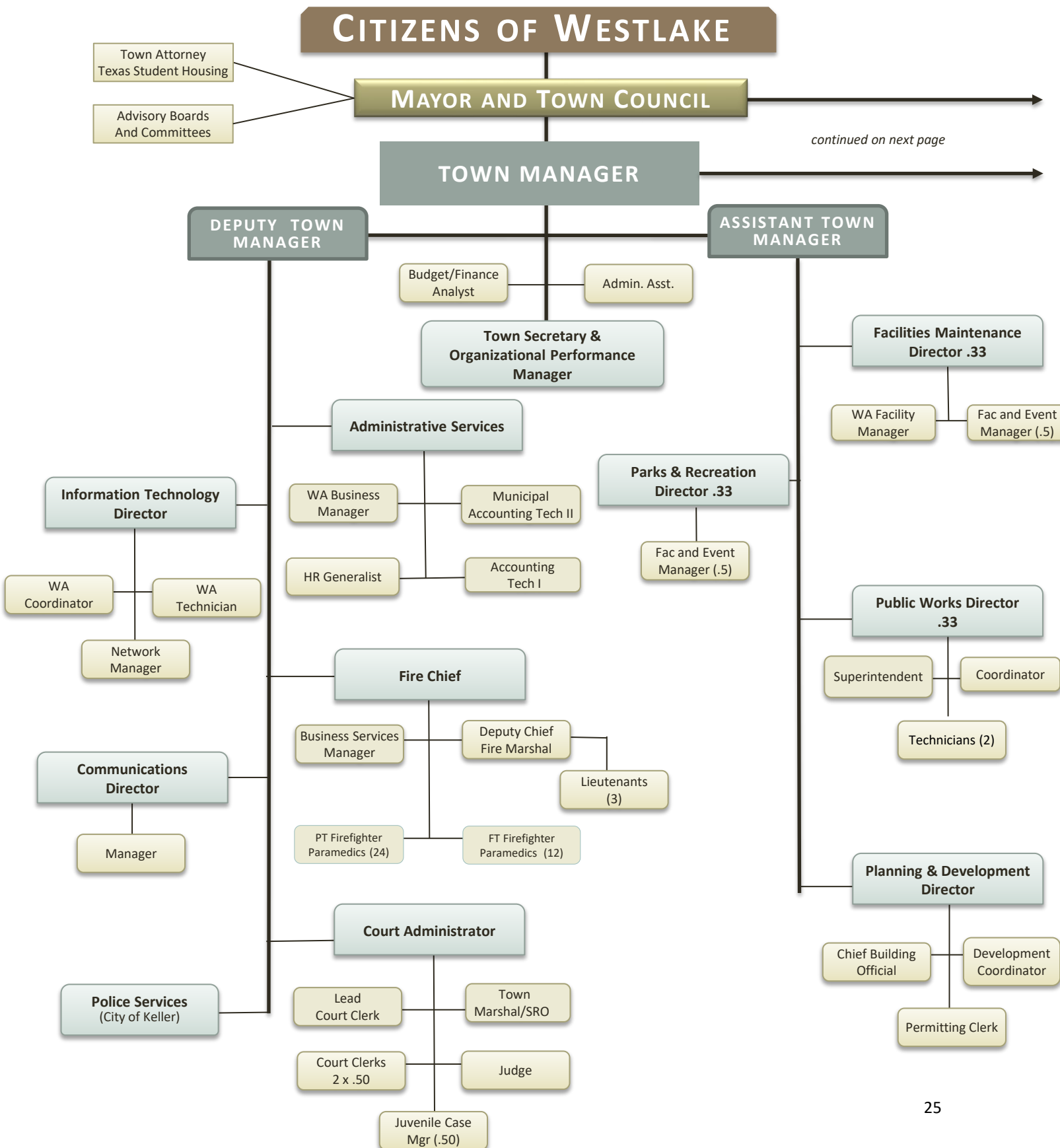
Students residing in the primary boundary are admitted upon the completion of the Westlake Residency Application and upon Town of Westlake approval of the enrollment packet. While any school-age child residing within Westlake can attend the Academy, demand for entrance exceeding capacity may necessitate that child being placed on the waiting list.

Applications from students residing in the secondary boundaries are accepted beginning December 1 through January 31 for the upcoming school year. The random selection lottery is held in mid-February. Applications may be submitted anytime, however, if they are submitted after January 31, those applicants will be placed at the bottom of the grade level lists. 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.

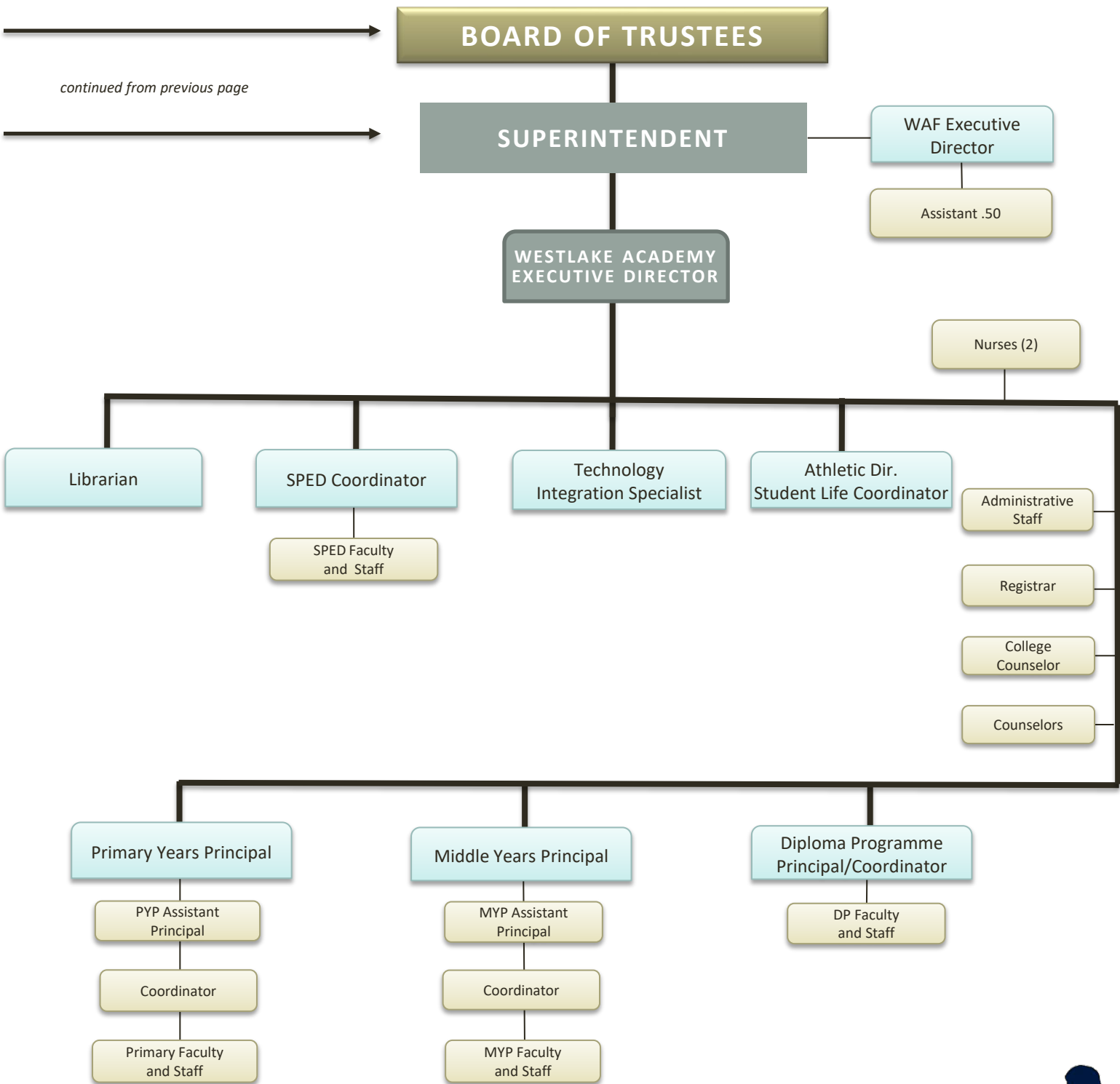
Westlake Academy will not discriminate in admissions based on gender, national origin, ethnicity, religion, disability, academic, artistic, athletic ability, or the district the child would otherwise attend.



TOWN OF WESTLAKE ORGANIZATIONAL CHART



WESTLAKE ACADEMY ORGANIZATIONAL CHART



BOARD OF TRUSTEES

Westlake Academy is governed by a President and a five-member Board of Trustees. Each member is elected for a two-year term and 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.



Laura Wheat, President
Term expires May 2022



Carol Langdon
Term expires May 2021



Alesa Belvedere
Term expires May 2022



Rick Rennhack
Term expires May 2021



Greg Goble
Term expires May 2021



Rajiv Trivedi
Term expires May 2022

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

Meetings are held at Westlake Town Hall, 1500 Solana Blvd, Bldg 7 in the Council Chambers/Municipal Courtroom, or virtually via Zoom, as needed.

WESTLAKE ACADEMY ADMINISTRATIVE PERSONNEL

The Board of Trustees appoints a Superintendent to oversee the Academy's management and operations. The Superintendent also serves as the Town Manager for Westlake, Texas. 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.

The Superintendent oversees the shared services administrative personnel and the academic administrative personnel. Shared services administrative personnel provide human resources, communications, financial, facilities, information technology and administrative support services to the Academy. Academic administrative personnel are responsible for 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.

Amanda DeGan
Superintendent

SHARED SERVICES ADMINISTRATIVE PERSONNEL	ACADEMIC ADMINISTRATIVE PERSONNEL
Noah Simon Deputy Town Manager	Dr. Mechelle Bryson Executive Director
Jarrold Greenwood Assistant Town Manager	Rod Harding PYP Principal
Debbie Piper Director of Finance	Beckie Paquin PYP Assistant Principal
Troy Meyer Director of Facilities & Public Works	Alison Schneider PYP Coordinator -Primary Curriculum Coordinator
Jason Power Director of Information Technology	Kaylene Rudd MYP Principal
Ginger Awtry Director of Administrative Services	Maxwell Ituah MYP Assistant Principal
Todd Wood Town Secretary and Organizational Performance Manager	Terri Watson MYP Curriculum Coordinator
Jon Sasser Communications Manager	Dr. James Owen DP Principal/Coordinator
Dr. Shelly Myers Executive Director of the WAF & Director of Development	Alan Burt Director of Athletics - Student Life Coordinator

MUNICIPAL ORGANIZATIONAL STRUCTURE

The Town of Westlake, charter holder of Westlake Academy, developed a shared services arrangement with the school. Under this arrangement, the municipal operations team provides human resources, communications, financial, facilities, information technology and administrative support services to the school. The shared services model conserves resources and avoids the duplication of efforts across the municipal and academic functions.

Town Manager / Superintendent	Executes the Board of Trustees adopted policies, hiring and managing all employees.
Deputy Town Manager / Deputy Superintendent	Supports the Town Manager / Superintendent in assigned duties, overseeing departmental directors, and working on special projects as assigned.
Human Resource Department	Manages personnel needs for both the Town and Academic staff.
Communications Department	Promotes the Town and Academy through media communications, advertising, press coverage, website management, and video presentations.
Finance Department	Administers 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 the Town and Academy.
Facilities Department	Maintains the capital assets for the Town and Academy. Oversees facility maintenance and operations.
Information Technology	Provides help desk support, server and data management, and other related information technology services for the Town and Academy.

ACADEMIC ORGANIZATIONAL STRUCTURE

EXECUTIVE DIRECTOR

- The Executive Director is the instructional leader for the Academy as well as administrative head.
- This position is responsible for implementing board policies and direction from the Superintendent, 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.
- 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.



MIDDLE YEARS PRINCIPAL (MYP)

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

ACADEMIC ORGANIZATIONAL STRUCTURE

MIDDLE YEARS ASSISTANT PRINCIPAL

- The MYP Assistant Principal is also an instructional leader for the MYP.
- The MYP Assistant Principal supports the efforts of the MYP Principal in carrying out the duties of the programme.
- The MYP 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 MYP Assistant Principal is a member of the ILT.

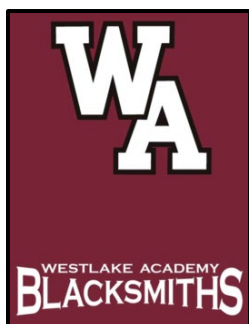
MIDDLE YEARS CURRICULUM COORDINATOR

- The MYP Curriculum Coordinator is primarily responsible for the vertical and horizontal articulation of curriculum and support the efforts of the Secondary Principal in ensuring the proper implementation of the MYP 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 Coordinators are members of the ILT.



DIPLOMA PROGRAMME (DP) PRINCIPAL AND COORDINATOR

- The DP Principal/Coordinator is the instructional leader for the DP.
- The DP Principal/Coordinator supports the proper implementation of the IB curriculum, student achievement as well as supports the positive culture and climate of the programme.
- The DP Principal/Coordinator is responsible for the vertical and horizontal articulation of 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 as well as recruiting, mentoring, and retaining talented faculty.
- The DP Principal/Coordinators 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.

MISSION, VISION, & VALUES

The Academy's mission, vision and values are reviewed annually during the budget retreat. The mission, vision, and value statements below represent the outcome of these discussions and confirm the Board's continued dedication to academic excellence and personal achievement.

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

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

BALANCED SCORECARD

The Academy utilizes a Balanced Scorecard System for strategic planning and performance management. The Balanced Scorecard system 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..."



BALANCED SCORECARD



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

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

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.

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.

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

BALANCED SCORECARD

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 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 does not have its own 'strategic themes' as it is 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 evaluated against the direction of the community and set 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.

BALANCED SCORECARD

OBJECTIVES & 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 wo 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

BALANCED SCORECARD

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

DESIRED OUTCOMES

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

Westlake Academy's strategic planning structure is the product of many hours of analysis, review and discussion.

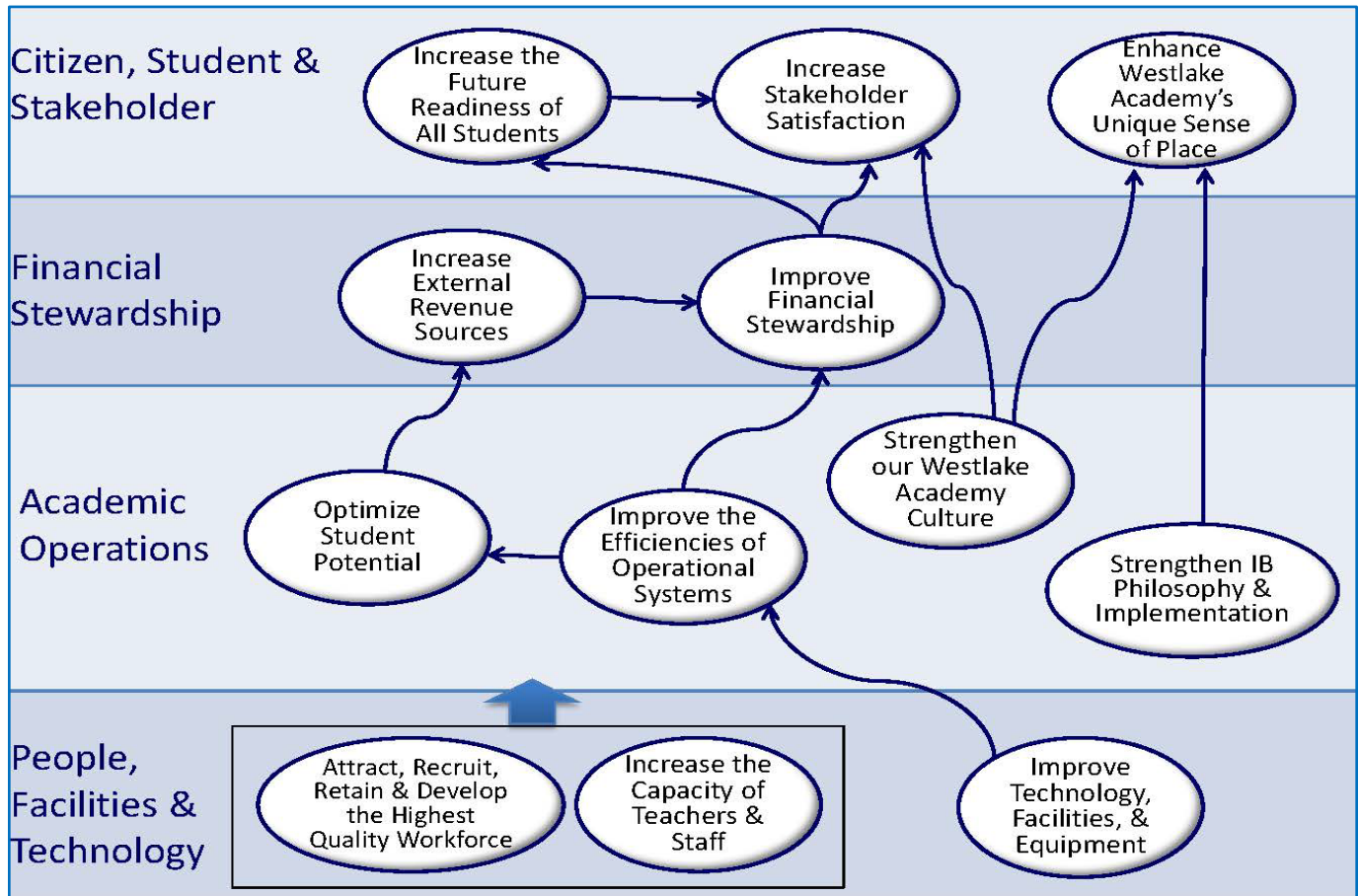
Academy staff, under the direction of the Board of Trustees,

- 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.

BALANCED SCORECARD

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.

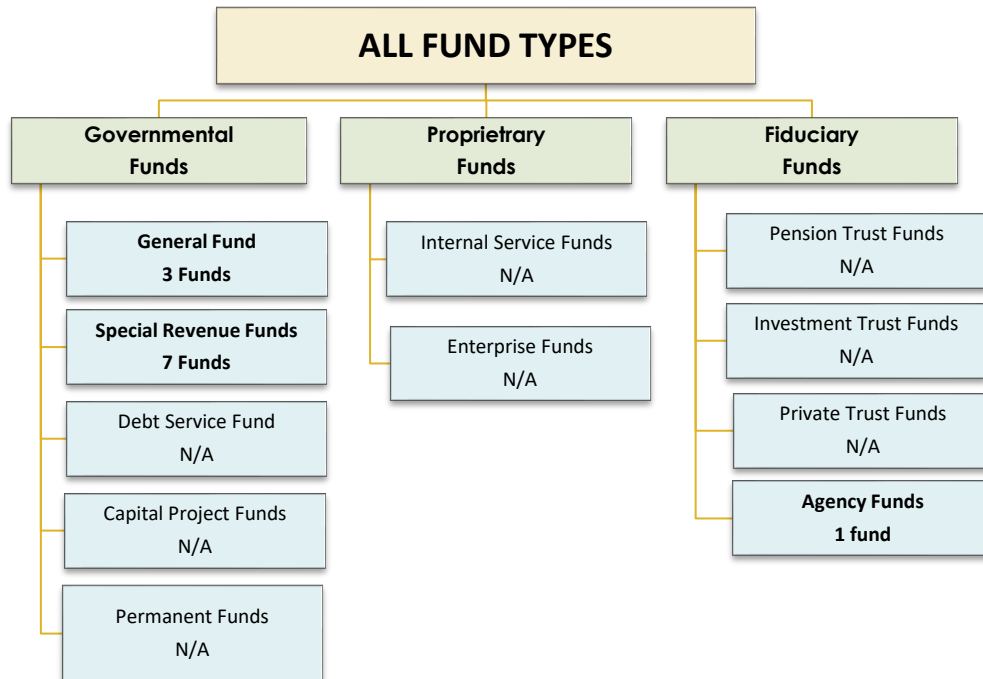
COST OF OBJECTIVE

Utilizing the balanced scorecard approach, the Academy identifies the cost of each objective by function code. Please see the cost of each objective in the table below:

PERSPECTIVES	OBJECTIVES	FUNCTION	COST
CITIZENS, STUDENTS, AND STAKEHOLDERS	Increase the Future Readiness of All Students	31 - Guidance & Counseling 33 - Health Services	\$686,955
	Increase Stakeholder Satisfaction	61 - Community Services	\$142, 471
	Enhance Westlake Academy's Unique Sense of Place	36 - Extra-/Co-Curricular Activities	\$272,047
FINANCIAL STEWARDSHIP	Increase External Revenues Sources	N/A (Shared Services Model)	
	Improve Financial Stewardship		\$0.00
ACADEMIC OPERATIONS	Optimize Student Potential	71 - Debt Service (iPad Leases)	\$207,922
	Improve Efficiencies of Operational Systems	53 - Data Processing	\$221,565
	Strengthen our Westlake Academy Culture	41 - General Administration 23 - School Leadership	\$1,359,390
	Strengthen IB Philosophy and Implementation	12 - Resource & Media	\$95,802
PEOPLE, FACILITIES, AND TECHNOLOGIES	Attract, Recruit, Retain & Develop the Highest Quality Workforce	11 - Instructional 21 - Instructional Leadership	\$5,333,204
	Increase the Capacity of Teachers and Staff	13 - Staff Development	\$64,045
	Improve Technology, Facilities & Equipment	51 - Maintenance & Operations 52 - Security and Monitoring Services	\$1,010,476
TOTAL			\$9,393,877

FUND TYPES AND STRUCTURE

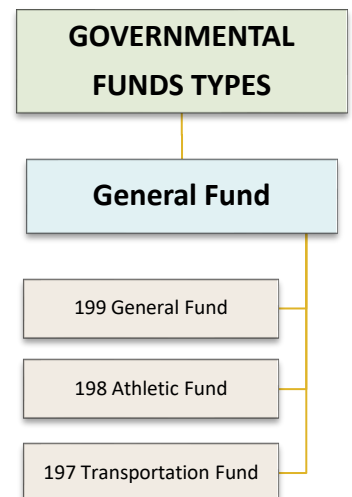
Westlake Academy, along with other School Districts throughout the State of Texas, record and report all financial transactions using standard set by the Governmental Accounting Standards Board (GASB) and General Accepted Accounting Principles (GAAP). Accordingly, these standards require all School Districts 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 is supported by state and local revenues and accounts for the operational activities of the Academy.

- 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 197 Transportation/Parking** - This locally defined fund code is used to account for revenues and expenditures related to transportation for students. This fund is converted to Fund 199 for PEIMS reporting.

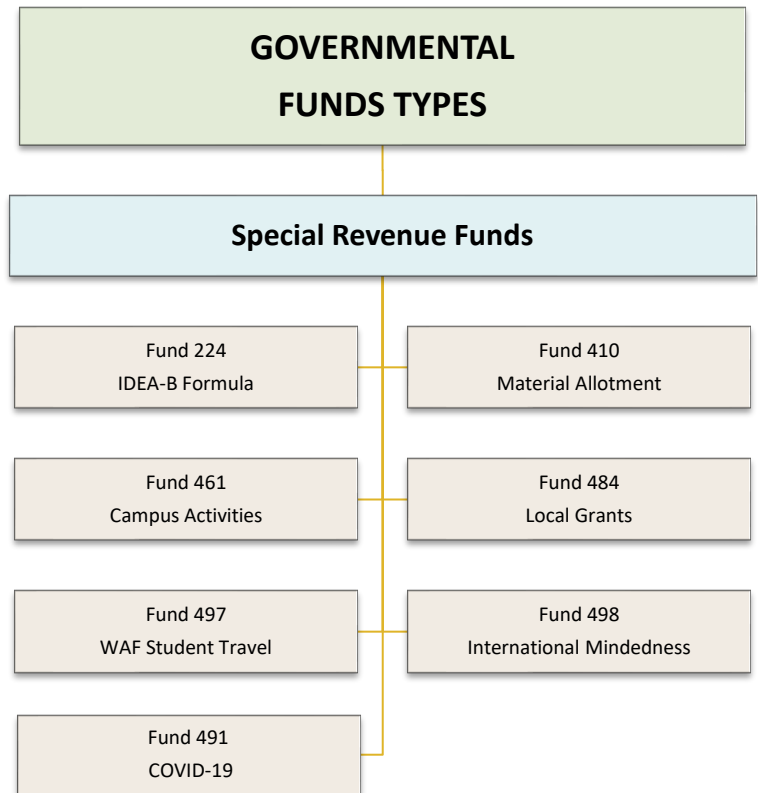


FUND TYPES AND STRUCTURE

SPECIAL REVENUE FUND

Special Revenue Funds (Grants) 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 Board of Trustees and provided 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 484 Local Grants** (Locally funded) – These funds represent grants from Westlake Academy Foundation and the House of Commons for specific purposes.
- **Fund 491 COVID-19** (State funded) – These funds represent unbudgeted expenditures made during the mandated school closure beginning in March 2020 and include such items as technology equipment for distance learning, counseling supplies, additional janitorial services and cleaning supplies. As part of the CARES Act, these expenditures will be reimbursed by TEA.
- **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.

RELATIONSHIP BETWEEN FUNDS AND FUNCTIONS

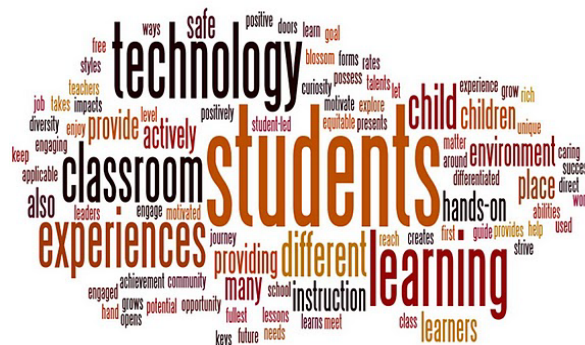
	Instruction	Instructional /Media Resources	Curriculum Development	Instructional Leadership	School Leadership	Guidance & Counseling	Health Services	Student Transportation	Co-curricular / Extra Curricular Activities	General Administration	Plant Maintenance and Operations	Security & Monitoring	Data Processing Services	Community Services	Debt Service
FUND NAME	11	12	13	21	23	31	33	34	36	41	51	52	53	61	71
GENERAL FUND															
Fund 199 General Fund	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓
Fund 198 Athletics	✓								✓						
Fund 197 Transportation	✓							✓	✓						
SPECIAL REVENUE FUNDS															
FUND NAME	11	12	13	21	23	31	33	34	36	41	51	52	53	61	71
Fund 224 IDEA-B Formula	✓														
Fund 410 Material Allotment	✓														
Fund 461 Campus Activities									✓	✓					
Fund 484 Local Grants	✓	✓	✓						✓						
Fund 491 COVID-19	✓				✓	✓	✓		✓		✓		✓		
Fund 497 Student Travel Award	✓														
Fund 498 I.M.E.S.			✓		✓										

EXPENDITURE CLASSIFICATIONS

OBJECT CODE – GENERAL DESCRIPTIONS

The object number is a 4-digit code that describes the type of revenue or expenditure incurred and is comprised of the fifteenth through eighteenth digits in the code structure. For example:

- 61XX Payroll and Payroll Related
- 62XX Professional & Contracted Services
- 63XX Supplies and Materials
- 64XX Other Operating Costs
- 65XX Debt Service
- 66XX Capital Outlay (not applicable to charter schools)



FUNCTION CODES – GENERAL DESCRIPTIONS

A function code represents a general operational area at the Academy and groups together related activities. The assignment and use of function numbers is based on the financial accountability standards established by the Texas Education Agency in accordance with the Texas Administrative Code.

The function code is a 2-digit number that follows the 3-digit fund code in the accounting number scheme.

FUNCTION CODE	FUNCTION CODE DESCRIPTION
11	Instruction
12	Instructional Resources & Media Sources
13	Curriculum Development & Instruction / Staff Development
21	Instructional Leadership
23	School Leadership (Principal)
31	Guidance, Counseling& Evaluation Services
32	Social Work Services
33	Health Services
34	Student (Pupil) Transportation
35	Food Services
36	Co-curricular/Extracurricular Activities
41	General Administration (Superintendent/Board)
51	Plant Maintenance and Operations
52	Security and Monitoring Services
53	Data Processing Services
61	Community Services
71	Debt Service
81	Facilities Acquisition and Construction

EXPENDITURE CLASSIFICATIONS

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).

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.



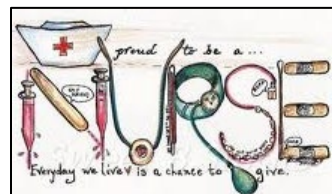
SUPPORT SERVICES – STUDENT

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

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 y 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).

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.

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 CLASSIFICATIONS

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 stand alone are to be charged to the appropriate function. Peripherals including terminals and printers are also to be charged to the appropriate function.



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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.



DEBT SERVICE

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

CAPITAL OUTLAY

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



"Sunrise Beach"

Artwork by: L Terrell,
Grade 4

REVENUE CLASSIFICATIONS

LOCAL FUNDING

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

- 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.



STATE FUNDING

State funding, through the Foundation School Program (FSP), is the Academy's largest revenue source. Funding for public education has increased slightly since the implementation of HB 3 but along with the increase came several state mandated expenditures, i.e. Statutory Minimum Compensation.

FEDERAL FUNDING

Federal funding is received through grants that support special education.



FUND BALANCE

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
• Portion of net resources that cannot be spent because of their form and because they must be maintained intact.	• This term will be used to describe net fund resources subject to externally enforceable legal restrictions.	• This term is used to describe the portion of fund balance that reflects a government's intended use of resources.	• The residual net resources in excess of what is properly categorized in one of the other four categories.	• The portion of fund balance constrained by limitations imposed by government at its highest level and remains binding unless removed in the same manner.

BUDGET OVERVIEW & 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 State funding. The development of the Academy budget for fiscal year 2020/21 began in January 2020, presented to the Westlake Board of Trustees meeting that was held in June 2020 for additional input, and adopted in August 2020.

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. The "operating budget" is the Academy's annual financial operating plan. The budget includes all the operating departments of the Academy included in the General Fund and Special Revenue funds. The budget is prepared with the cooperation of all Academy departments and is submitted to the Superintendent who makes any necessary changes and transmits the document to the Board of Trustees. A budget preparation calendar and timetable are 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:

BUDGET OVERVIEW & PROCESS

- The annual operating budget presents appropriations of expenditures and estimates of revenues for all 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.

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

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. Debt or bond financing will not be used to finance current expenditures.

FUND TYPES & STRUCTURES

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.

BUDGET OVERVIEW & PROCESS

Academy funds are classified into the following two categories;

- **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.
 - **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.
- **FIDUCIARY FUNDS** - The fund's 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

BASIS OF BUDGETING & 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 to the right:	Governmental Fund	Annual Operating Budget	Audited Financial Statements
	General Fund	Modified Accrual	Modified Accrual
	Special Revenue Funds	Modified Accrual	Modified Accrual

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.

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.

BUDGET OVERVIEW & PROCESS

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 budget to the Board of Trustees which includes:

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

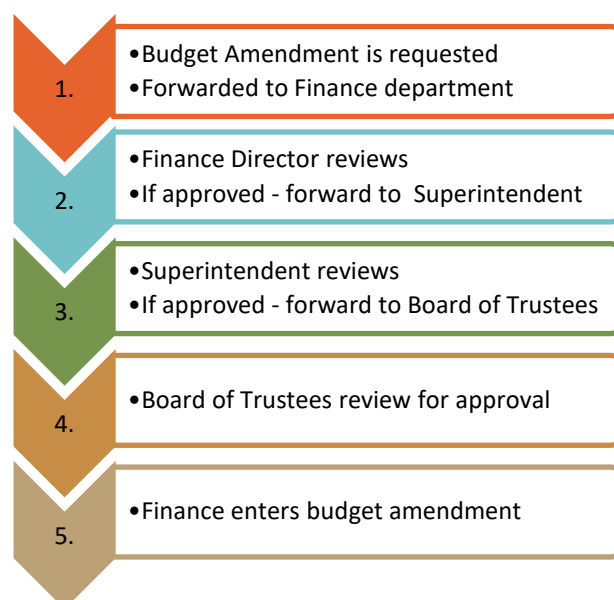
The budget preparation process begins early in the calendar year with the establishment of overall Academy goals, objectives, and analysis of current year operations compared to expenditures.

- 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 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 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 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 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.
- 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.



BUDGET OVERVIEW & PROCESS

- If the Board decides a budget amendment is necessary, the amendment is adopted in resolution format and the necessary budgetary changes are then made.
- The Final Amended Budget for the Year Ending August 31, 2019 will be submitted at the August 2020 Board meeting. It will reflect all amendments previously approved by the Board of Trustees plus any final amendments.

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. The policy states the Academy shall strive to maintain the General Fund unassigned fund balance at 45 days of operation. As can be seen below, the fund balance, if as projected, will decline to less than the 45 days in the final 2 years.

Fiscal Year	Positive Operating Balance	Fund Balance (Unassigned)	Dollars per Operating Day	Operating Days
FY 20/21	YES	\$ 1,509,457	\$ 25,737	59
FY 21/22	YES	1,461,523	25,998	56
FY 22/23	YES	1,307,955	26,302	50
FY 23/24	YES	1,084,150	26,509	41
FY 24/25	YES	813,792	26,768	30

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 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.

BUDGET OVERVIEW & PROCESS

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 budget for the upcoming school year. After reviewing the 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.</p> <p>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>

FISCAL & 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), and
- 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.
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.

FISCAL & BUDGETARY POLICIES

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

1. **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.

2. **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.
3. **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.
4. **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,

FISCAL & BUDGETARY POLICIES

- service level adjustments for increases of existing service levels or additional services,
- revenues, and
- 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.

5. **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.
6. **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.
7. **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.
8. **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.

IV. REVENUE MANAGEMENT

- A. **REVENUE DESIGN PARAMETERS.** The Academy will strive for the following optimum characteristics in its revenue system:
 1. **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.
 2. **Certainty** - A thorough knowledge and understanding of revenue sources increases the reliability of the revenue system.
 3. **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.

FISCAL & BUDGETARY POLICIES

4. **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.
5. **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

1. **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.
2. **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.)
3. **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.).

FISCAL & BUDGETARY POLICIES

4. **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.
5. **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.

6. **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.
7. **Prompt Payment** - All invoices will be paid within 30 days of receipt in accordance with the prompt payment requirements of State law.
8. **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 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

1. **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.
2. **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.
3. **Use of Fund Balance** - Fund Balance will be targeted to only be used with Board approval and can be 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.

FISCAL & BUDGETARY POLICIES

4. 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.
5. The Board of Trustees will utilize funds in the following spending order: Restricted, Committed, Assigned, and Unassigned.

VII. INTERGOVERNMENTAL RELATIONSHIPS

1. **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.
2. **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

1. **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.
2. **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.
3. **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

1. **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.
2. **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.

FISCAL & BUDGETARY POLICIES

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

1. 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.
2. **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. 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.
3. **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.
4. **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.
5. **Internal Financial Reporting** - The Finance Department will prepare internal financial reports sufficient for management to plan, monitor, and control Academy's financial affairs.

FISCAL & BUDGETARY POLICIES

XII. INTERNAL CONTROLS

1. **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.
2. **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

1. **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 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.
2. **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.
3. **Capital Assets and Inventory** - Such assets will be reasonably safeguarded, properly accounted for and prudently insured. The capital assets inventory will be updated regularly.
4. **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.
5. **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

FISCAL & BUDGETARY POLICIES

- 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.
6. **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.

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 on the basis of 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.

INVESTMENT POLICY

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 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 provided that 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 always be made contractually liable for monitoring and maintaining the collateral levels. 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.

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, crime, 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 2019-2020 school year.

- Westlake Academy has a combined insurable property value of \$48,516,000.
- This is a blanket policy, inclusive of contents and business income coverage.
- Three buses are insured on the automobile policy.
- Student data indicates 910 students will be enrolled for the 2019-2020 school year, a 3.6% increase of 32 students from the prior year.

Insurance Coverage Summary (September 1, 2019 – August 31, 2020)

Insurance Type	Provider	Amount
Commercial Property	Travelers	\$ 88,080
Workers Compensation	Travelers	29,883
Crime	Travelers	2,850
General Liability (Education Suite)	Utica	14,429
Umbrella – Liability	Utica	6,996
Business Auto *	Utica	4,004
Student Accident	Allen J. Flood	5,943
International Travel	Chubb	2,000
		\$ 154,185

- * It is anticipated that a fourth bus will be added in FY 2019-2020, and an additional pro-rated premium will be required upon delivery. This premium is not included in the amount shown above.

SECTION III

FINANCIAL



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GOVERNMENTAL FUNDS FINANCIAL SUMMARY

Governmental Funds consist of the General Fund and Special Revenue Funds. The General Fund is supported by state and local revenues. It provides for the operational activities of the Academy. Special Revenue Funds (grants) account for local, state and federally financed programs where unused balances are returned to the grantor at the close of a specified project period. These funds are tied to specific program deliverables and expenditure restrictions.

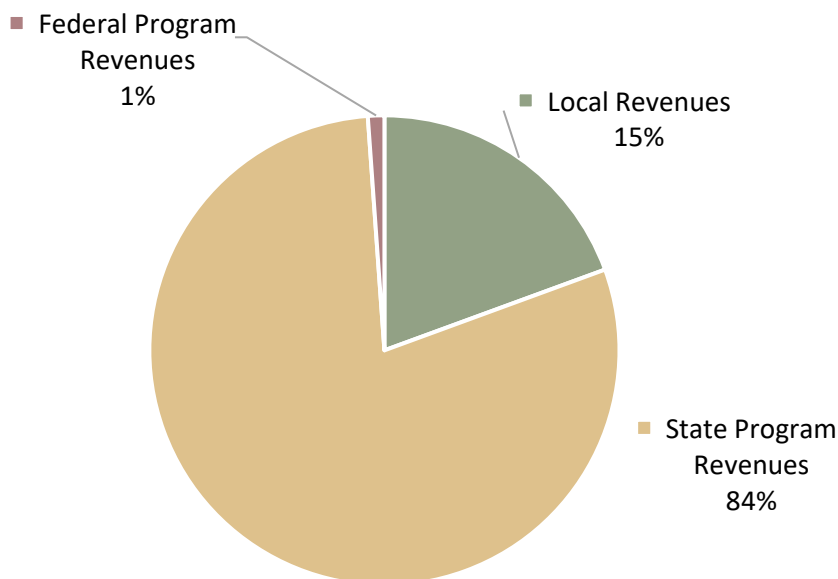
BUDGET SUMMARY

GOVERNMENTAL FUNDS SUMMARY	Amended FY 19/20	Adopted FY 20/21	\$ Increase (Decrease)	% Increase Decrease
Total Revenues	\$ 10,036,019	\$ 9,914,899	\$ (121,120)	-1.21%
Total Expenditures	10,439,865	9,876,798	(563,067)	-5.39%
Net Other Sources/Uses	585,623	-	(585,623)	-100.00%
Excess Revenues Over(under) Expenditures	181,777	38,101	(147,676)	-81.24%
Fund Balance Beginning	1,387,690	1,569,467	181,777	13.10%
Fund Balance Ending	\$ 1,569,467	\$ 1,607,568	\$ 38,101	2.43%

REVENUE

The Academy's primary revenue sources continues to be the State Foundation School Program and the Westlake Academy Foundation. Revenues are classified into three broad categories: local, state and federal.

REVENUES	Amended FY 19/20	Adopted FY 20/21	\$ Increase (Decrease)	% Increase Decrease
Local	\$ 1,737,640	\$ 1,496,635	\$ (241,005)	-13.87%
State	8,184,709	8,302,843	181,134	2.21%
Federal	113,670	115,421	1,751	1.54%
Total Revenues	\$ 10,036,019	\$ 9,914,899	\$ (121,120)	-1.21%



GOVERNMENTAL FUNDS FINANCIAL SUMMARY

LOCAL REVENUES

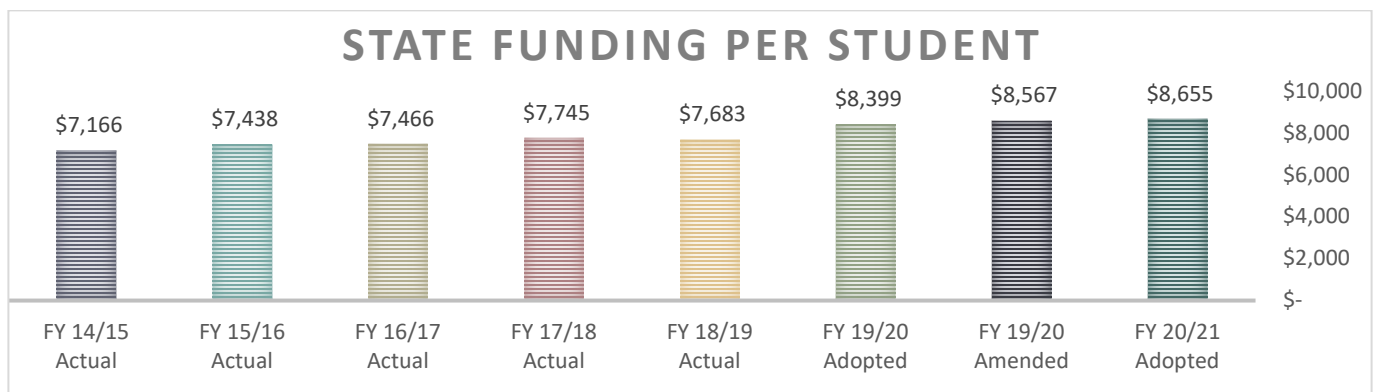
Local funding consists of the two major sources: Westlake Academy Foundation (WAF) and the House of Commons (HOC).

- The **WAF** is an independent, non-profit organization that raises funds through donations and various fundraising efforts. The WAF conducts several annual fundraising activities throughout the school year. 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 and what the Academy spends on each student.
- The **HOC** is the 501(c)3 parent/teacher organization of Westlake Academy. Members of the HOC assist with fundraising projects, participate in educational and social programs, or volunteer time to show appreciation to Academy teachers and staff. Through fundraising efforts, the HOC provides needed support to the school.
- **Other Local Revenues** includes athletic activities, transportation and parking fees, interest earned, food services, and TEA/ESC Region 11 substitute reimbursement.

STATE REVENUES

State funding is the Academy's largest revenue source, making up approximately 84% of all Governmental 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 2020/21 will be approximately \$8,655 per student.



FEDERAL REVENUES

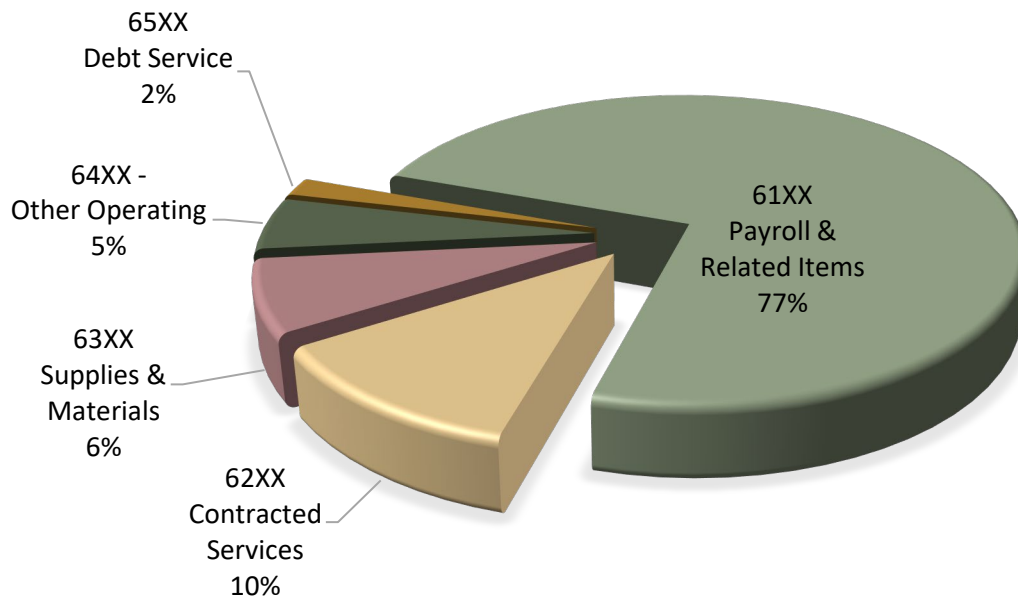
Federal funding is received through grants that support special education and accounts for approximately one (1%) of revenues for all funds.

GOVERNMENTAL FUNDS FINANCIAL SUMMARY

EXPENDITURES

EXPENDITURES BY OBJECT CODE	Amended Budget FY 19/20	Adopted Budget FY 20/21	\$ Increase (Decrease)	% Increase Decrease
61XX - Payroll & Related Items	\$ 7,674,134	\$ 7,650,972	\$ (23,162)	-0.30%
62XX - Contracted Services	944,754	960,919	16,165	1.71%
63XX - Supplies & Materials	1,070,273	567,421	(502,852)	-46.98%
64XX - Other Operating	517,783	489,564	(28,219)	-5.45%
65XX - Debt Service	207,922	207,922	-	0.00%
66XX - Capital Outlay	25,000	-	(25,000)	-100.00%
Total Expenditures	\$ 10,439,865	\$ 9,876,798	\$ (563,067)	-5.39%

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.



For FY 2020/21, step increases were approved for Teachers, Librarians and Nurses. One percent increases were approved for Administrative and hourly staff. The combined total financial impact is less than 16K. 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.

GOVERNMENTAL FUNDS FINANCIAL SUMMARY

FUCNTION	Amended Budget FY 19/20	Adopted Budget FY 20/21	\$ Increase (Decrease)	% Increase Decrease)	Expenditure Percent
11 - Instructional	\$ 6,075,638	\$ 5,374,778	\$ (700,860)	-11.54%	54.42%
12 - Resources & Media	96,371	95,802	(569)	-0.59%	0.97%
13 - Staff Development	85,145	65,645	(19,500)	-22.90%	0.66%
21 - Instructional Leadership	182,919	191,240	8,321	4.55%	1.94%
23 - School Leadership	1,030,974	1,117,533	86,559	8.40%	11.31%
31 - Guidance & Counseling	572,007	609,335	37,328	6.53%	6.17%
33 - Health Services	79,791	82,778	2,987	3.74%	0.84%
36 - Extra-/Co-Curricular Activities	430,037	409,051	(20,986)	-4.88%	4.14%
41 - General Administration	254,623	242,969	(11,654)	-4.58%	2.46%
51 - Maintenance & Operations	982,989	1,080,682	97,693	9.94%	10.94%
52 - Security & Monitoring	62,000	26,800	(35,200)	-56.77%	0.27%
53 - Data Processing	236,588	229,793	(6,795)	-2.87%	2.33%
61 - Community Services	142,862	142,471	(391)	-0.27%	1.44%
71 - Debt Service	207,922	207,922	-	0.00%	2.11%
Total Expenditures	\$ 10,439,865	\$ 9,876,799	\$ (563,067)	-5.39%	100.00%

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 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.

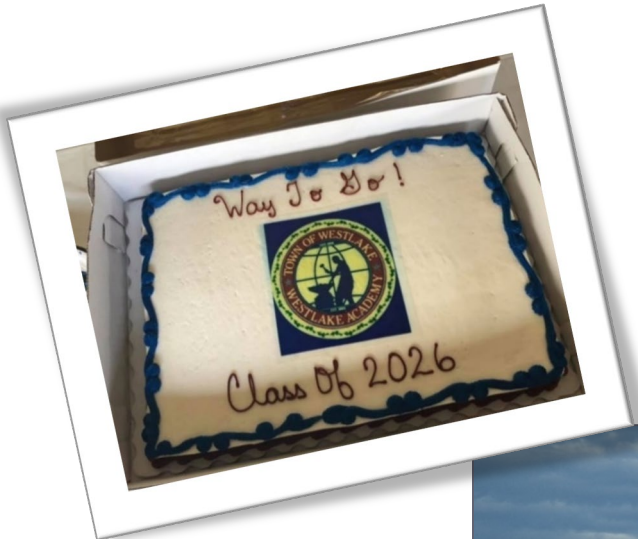
GENERAL FUND EXPENDITURES Academic & Municipal Expenditure Costs	Amended FY 19/20	Adopted FY 20/21	\$ Increase (Decrease)	% Increase Decrease
Operating Expenditures	\$ 10,016,042	\$ 9,393,877	\$ (622,165)	-6.21%
Municipal-Transfer to WA Operating Budget	219,750	-	(219,750)	-100.00%
Municipal-Transfer to WA WAF Staff	71,431	71,235	(196)	100.00%
Total Academic Costs	10,307,223	9,465,112	(842,111)	-8.17%
Annual Debt Service (Municipal budget)	1,835,180	1,829,413	(5,767)	-0.31%
Major Maintenance and Replacement	263,480	221,000	(42,480)	-16.12%
In-direct Operating Costs (Payroll & Related)	989,820	1,268,314	278,494	28.14%
Total Municipal Costs	3,088,480	3,318,727	230,247	7.46%
Academic (General) & Municipal Expenditure Costs	\$ 13,395,703	\$ 12,783,839	\$ (611,864)	-4.57%
Number of Students	889	885	(4)	-0.45%
Total Expenditure Cost per Student	\$ 15,068	\$ 14,445	\$ (623)	-4.14%

GOVERNMENTAL FUNDS FINANCIAL SUMMARY

PROJECTED ENDING FUND BALANCES

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 a 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 45 days (School FIRST Rating), barring any unforeseen circumstances.

	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	\$1,559,356	\$9,431,978	\$9,393,877	\$1,597,457	99%	\$38,101	2%
Special Revenue Funds	10,109	482,921	482,921	10,109	1%	-	0%
TOTAL	\$1,569,467	\$9,914,899	\$9,876,798	\$1,611,310	100%	\$38,101	2%



**WESTLAKE ACADEMY
SUMMARY OF TOTAL BUDGET
ALL GOVERNMENTAL FUNDS**

For the Year Ending August 31, 2021

	Audited FY 16/17	Audited FY 17/18	Audited FY 18/19	Adopted Budget FY 19/20	Amended Budget FY 19/20	Adopted Budget FY 20/21	Projected Budget FY 21/22	Projected Budget FY 22/23	Projected Budget FY 23/24
REVENUES									
Local Revenues	\$ 1,896,101	\$ 1,845,003	\$ 1,903,725	\$ 1,819,061	\$ 1,737,640	\$ 1,496,635	\$ 1,497,347	\$ 1,498,067	\$ 1,498,794
State Program Revenues	6,603,358	7,217,383	7,415,237	8,277,372	8,184,709	8,302,843	8,257,704	8,262,613	8,267,572
Federal Program Revenues	140,152	114,797	110,248	111,772	113,670	115,421	115,421	115,421	115,421
	<u>8,639,611</u>	<u>9,177,183</u>	<u>9,429,210</u>	<u>10,208,205</u>	<u>10,036,019</u>	<u>9,914,899</u>	<u>9,870,472</u>	<u>9,876,101</u>	<u>9,881,787</u>
EXPENDITURES (BY OBJECT)									
Object Code 61XX - Salaries	\$ 6,532,614	\$ 6,593,118	\$ 6,849,576	\$ 7,692,417	\$ 7,674,134	\$ 7,650,972	\$ 7,725,230	\$ 7,800,230	\$ 7,875,981
Object Code 62XX - Contracted Services	1,035,579	1,126,098	1,083,571	955,360	944,754	960,919	960,919	960,919	960,919
Object Code 63XX - Supplies & Materials	356,494	589,490	513,260	502,830	1,070,273	567,421	517,421	517,421	517,421
Object Code 64XX - Other Operating Costs	651,643	545,459	550,306	562,162	517,783	489,564	510,564	528,564	528,564
Object Code 65XX - Debt Service	256,795	167,067	166,005	350,005	207,922	207,922	207,922	226,002	226,002
Object Code 66XX - Capital Outlay	-	-	-	-	25,000	-	-	-	-
Total Expenditures	<u>\$ 8,833,125</u>	<u>\$ 9,021,233</u>	<u>\$ 9,162,718</u>	<u>\$ 10,062,774</u>	<u>\$ 10,439,865</u>	<u>\$ 9,876,798</u>	<u>\$ 9,922,056</u>	<u>\$ 10,033,136</u>	<u>\$ 10,108,887</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(193,514)	155,950	266,492	145,431	(403,846)	38,101	(51,584)	(157,035)	(227,100)
EXPENDITURES (BY FUNCTION)									
11 - Instructional	5,034,101	5,311,083	5,143,333	5,548,843	6,075,638	5,374,778			
12 - Resources & Media	81,227	86,094	91,002	96,371	96,371	95,802			
13 - Staff Development	128,717	109,486	114,011	122,545	85,145	65,645			
21 - Instructional Leadership	266,090	153,295	158,531	182,919	182,919	191,240			
23 - School Leadership	898,643	896,686	958,343	1,033,836	1,030,974	1,117,533			
31 - Guidance & Counseling	267,033	311,250	483,711	568,295	572,007	609,335			
33 - Health Services	67,489	72,233	73,078	75,686	79,791	82,778			
36 - Extra-/Co-Curricular Activities	338,817	326,519	387,039	452,323	430,037	409,051			
41 - General Administration	307,304	324,975	214,198	253,649	254,623	242,969			
51 - Maintenance & Operations	886,943	939,649	993,042	970,081	982,989	1,080,682			
52 - Security & Monitoring Services	-	-	35,753	37,000	62,000	26,800			
53 - Data Processing	173,352	192,034	212,117	228,360	236,588	229,793			
61 - Community Services	126,614	130,862	132,555	142,862	142,862	142,471			
71 - Debt Service	256,795	167,067	166,005	350,005	207,922	207,922			
Total Expenditures	<u>8,833,125</u>	<u>9,021,233</u>	<u>9,162,718</u>	<u>10,062,774</u>	<u>10,439,865</u>	<u>9,876,798</u>			
OTHER FINANCING SOURCES (USES)									
Capital Lease Proceeds					585,623				
Other Resources	-	85,000	90,000	90,000	90,000	140,000	100,000	100,000	100,000
Other Uses	(37,090)	(85,000)	(90,000)	(90,000)	(90,000)	(140,000)	-	-	-
Total Other Financing Sources (Uses)	<u>(37,090)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>585,623</u>	<u>-</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
NET CHANGES IN FUND BALANCE	(230,604)	155,950	266,492	145,431	181,777	38,101	48,416	(57,035)	(127,100)
FUND BALANCE, BEGINNING	1,158,762	965,248	1,121,198	1,387,690	1,387,690	1,569,467	1,695,568	1,828,334	1,852,182
FUND BALANCE, ENDING	928,158	1,121,198	1,387,689	1,533,121	1,569,467	1,607,568	1,743,984	1,771,299	1,725,082
Assigned - Bus Maintenance	-	(24,090)	(24,090)	(19,000)	(19,000)	(19,000)	(18,050)	(17,148)	(16,290)
Assigned - Tech/FF&E Replacemt	-	-	-	-	(54,000)	(54,000)	(51,300)	(48,735)	(46,298)
Assigned - Uniforms/Equip Rep	(5,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)
FUND BALANCE, UNASSIGNED	<u>\$ 933,158</u>	<u>\$ 1,160,288</u>	<u>\$ 1,426,779</u>	<u>\$ 1,567,121</u>	<u>\$ 1,657,467</u>	<u>\$ 1,695,568</u>	<u>\$ 1,828,334</u>	<u>\$ 1,852,182</u>	<u>\$ 1,802,670</u>

WESTLAKE ACADEMY
COMBINING REVENUES AND EXPENDITURES
ALL GOVERNMENTAL FUNDS
For the Year Ending August 31, 2021

TOTAL REVENUES

	Audited FY 16/17	Audited FY 17/18	Audited FY 18/19	Adopted Budget FY 19/20	Amended Budget FY 19/20	Adopted Budget FY 20/21	Variance Amended to Adopted
General Fund	\$ 8,218,417	\$ 8,648,202	\$ 8,949,340	\$ 9,717,933	\$ 9,615,938	\$ 9,431,978	\$ (183,960)
Special Revenue Funds	421,194	528,981	479,870	490,272	420,081	482,921	62,840
Total Governmental Funds	\$ 8,639,611	\$ 9,177,183	\$ 9,429,210	\$ 10,208,205	\$ 10,036,019	\$ 9,914,899	\$ (121,120)

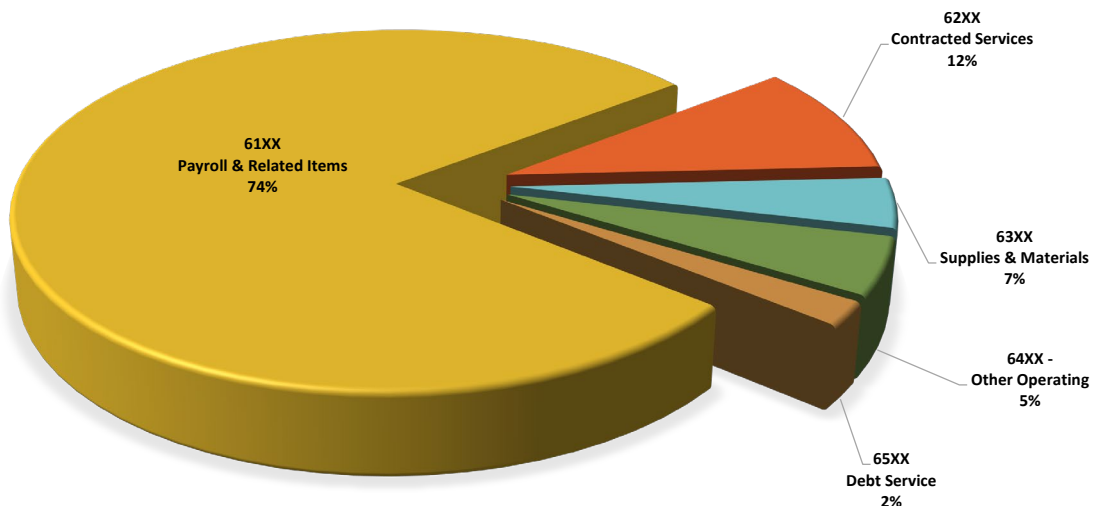
TOTAL EXPENDITURES

	Audited FY 16/17	Audited FY 17/18	Audited FY 18/19	Adopted Budget FY 19/20	Amended Budget FY 19/20	Adopted Budget FY 20/21	Variance Amended to Adopted
General Fund	\$ 8,387,272	\$ 8,481,868	\$ 8,681,108	\$ 9,572,502	\$ 10,016,042	\$ 9,393,877	\$ (622,165)
Special Revenue Funds	445,853	539,365	481,610	490,272	423,823	482,921	59,098
Total Governmental Funds	\$ 8,833,125	\$ 9,021,233	\$ 9,162,718	\$ 10,062,774	\$ 10,439,865	\$ 9,876,798	\$ (563,067)

EXPENDITURES BY OBJECT CODE

	Audited FY 16/17	Audited FY 17/18	Audited FY 18/19	Adopted Budget FY 19/20	Amended Budget FY 19/20	Adopted Budget FY 20/21	Variance Amended to Adopted
61XX - Payroll & Related Items	\$ 6,532,614	\$ 6,593,118	\$ 6,849,576	\$ 7,692,417	\$ 7,674,134	\$ 7,767,860	\$ 93,726
62XX - Contracted Services	1,035,579	1,126,098	1,083,571	955,360	944,754	961,308	16,554
63XX - Supplies & Materials	356,494	589,490	513,260	502,830	1,070,273	437,691	(632,582)
64XX - Other Operating	651,643	545,459	550,306	562,162	517,783	502,017	(15,766)
65XX - Debt Service	256,795	167,067	166,005	350,005	207,922	207,922	-
66XX - Capital Outlay	-	-	-	25,000	25,000	-	(25,000)
Total Expenditures	\$ 8,833,125	\$ 9,021,233	\$ 9,162,718	\$ 10,087,774	\$ 10,439,865	\$ 9,876,798	\$ (538,067)

**PROPOSED EXPENDITURES
BY OBJECT**



SIGNIFICANT TRENDS & UNDERLYING ASSUMPTIONS



REVENUES

The largest revenue source for the Academy is the State Foundation School Program. Charter schools are state funded based on their weighted average daily attendance (WADA). A school's WADA is determined not only by the number of students attending, but by their participation in special programs, such as special education and career and technology. Secondary revenue sources include local funding from the Westlake Academy Foundation and the Blacksmith Campaign. Growth in local funding have been significant and a result of strong parent and community support.

Please see significant revenue trends and underlying assumptions below:

- Decrease of 4 students in FY 2020/21
- Student enrollment will remain flat at 885 through FY 23/24
- Average Daily Attendance rate of 97%.
- 100% use of Westlake Academy Foundation (WAF) Annual Program revenues (proposed \$1.03 million).
- Municipal contributions have been discontinued.
- Future revenue projections are based on the student average daily attendance (ADA), which is used to calculate the cost of public education for the next biennium. With the school closures due to COVID-19, revenues are expected to remain flat for FY 20/21 and are calculated based on the ADA from the prior year.
- 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).
- 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.

EXPENDITURES

Expenditures support the overall operating cost of the Academy. Please see significant expenditure trends and underlying assumptions below:

- Personnel costs increase approximately 2.0% for FY 2020/21 and 1.0% annually in subsequent years.
- Due to the uncertainty of state funding professional services, supplies and other operating expenditures are being held flat in outer years and will only increase if revenues increase to offset additional expenditures.
- House Bill 3 mandates remain in effect as the grade kindergarten through 3rd Reading Academy training begins in FY 2020/21 and will continue through FY 2022/23.



GENERAL FUND FINANCIAL SUMMARY

As a public charter school, the Board of Trustees must approve annual budgets for the General Fund, Food Service Funds, and Debt Service Fund. The Academy does not maintain a Food Service Fund or Debt Service Fund. Therefore, the **General Fund is the only legally adopted fund**.

The General Fund is comprised of three subordinate funds: General, Athletic Activities, and Transportation.

BUDGET SUMMARY

	Amended FY 19/20	Adopted FY 20/21	\$ Increase (Decrease)	% Increase (Decrease)
Total Revenues	\$ 9,615,938	\$ 9,431,978	\$ (183,960)	-1.91%
Total Expenditures	10,016,042	9,393,877	(622,165)	-6.21%
Other Resources	675,623	140,000	(535,623)	-79.28%
Other Uses	(90,000)	(140,000)	(50,000)	55.56%
Excess Revenues Over(Under) Expenditures	185,519	38,101	(147,418)	-79.46%
FUND BALANCE BEGINNING	1,373,837	1,559,356	185,519	13.50%
FUND BALANCE ENDING	1,559,356	1,597,457	38,101	2.44%
Assigned	88,000	88,000	0	0.00%
FUND BALANCE ENDING (Unassigned)	\$ 1,471,356	\$ 1,509,457	\$ 38,101	2.58%
# Days Operating (Based on 365)	54	59	5	9.25%

REVENUES

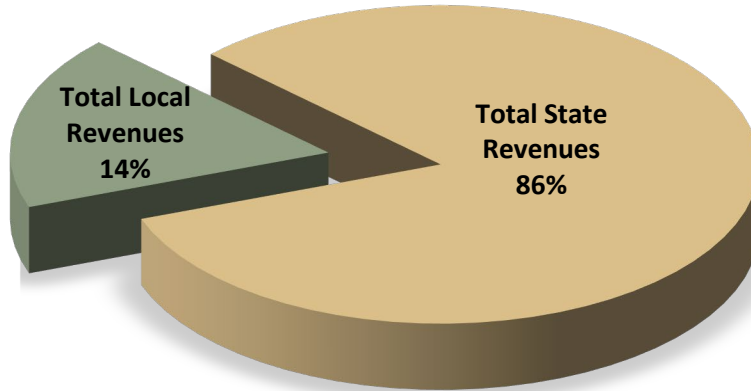
General Fund revenue sources consist of state and local funding. State funding is provided through the Texas Education Agency. With the upcoming legislative session, public school state funding is expected to be a topic of discussion given the shortfall in revenue due to the COVID-19 public health crisis. Currently, state funding for FY 2020/21 is expected to be stable based on the Texas Education Agency funding template and past attendance rates. Any directives or other information from the state will be provided to the Board of Trustees throughout the year.

In order to maintain its high level of service delivery, the Academy is dependent upon local revenues. Local revenues are comprised of private donations for operating costs and the shared services model support from 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 expenditures, the Town of Westlake must increase financial support or consider reducing the associated service levels.

	Amended FY 19/20	Adopted FY 20/21	\$ Increase (Decrease)	% Increase (Decrease)	Revenue Percent
Local Revenues	\$ 1,507,081	\$ 1,279,135	\$ (227,946)	-15.12%	14%
State Program Revenues	8,108,857	8,152,843	43,986	0.54%	86%
TOTAL REVENUES	\$ 9,615,938	\$ 9,431,978	\$ (183,960)	-1.91%	100%

GENERAL FUND FINANCIAL SUMMARY

REVENUES BY SOURCE

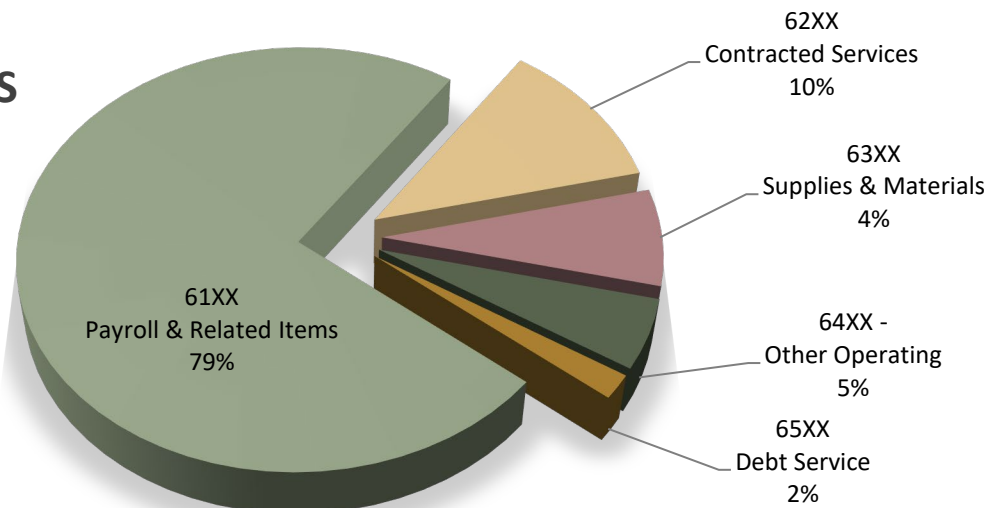


EXPENDITURES

General Fund expenditures support the operational activities, including facilities and personnel, for the Academy.

Expenditures (by Object Code)	Amended FY 19/20	Adopted FY 20/21	\$ Increase (Decrease)	% Increase (Decrease)	Expenditure Percent
61XX - Salaries	\$ 7,409,904	\$ 7,425,791	\$ 15,887	0.21%	79%
62XX - Contracted Services	922,401	932,785	10,384	1.13%	10%
63XX - Supplies & Materials	974,790	362,074	(612,716)	-62.86%	4%
64XX - Other Operating Costs	501,025	465,305	(35,720)	-7.13%	5%
65XX - Debt Service	207,922	207,922	0	0.00%	2%
TOTAL EXPENDITURES	\$ 10,016,042	\$ 9,393,877	\$ (622,165)	6.21%	100%

EXPENDITURES BY OBJECT CODE



SERVICE LEVEL ADJUSTMENTS

The General Fund 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. These SLA's are based on the "Base Budget" which may reflect a reduction of one-time expenditures from the prior year.

The following service level adjustments were approved for FY 2020/21.

61XX	SALARY AND RELATED EXPENDITURES	\$ 15,887
	Balanced Scorecard Perspective: People, Facilities, & Technology Outcome Objective: Attract, Recruit, Retain, & Develop the Highest Quality Workforce	
	This category includes expenditures related to salaries and fringe benefits for Academy personnel. For FY 2020/21, a step increase approved for Teachers, Librarians, Counselors and Nurses. A 1% increase was approved for administrative and hourly staff.	
62XX	PROFESSIONAL AND CONTRACTED SERVICES	\$ 10,384
	Balanced Scorecard Perspective: Academic Operations Outcome Objective: Improve the Efficiencies of Operational Systems	
	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: <ul style="list-style-type: none"> ESC Region 11 Contact, includes instructional solutions contract for distance learning support and remote professional development Janitorial Services/Carpet/Window 	
63XX	SUPPLIES AND MATERIALS	\$ (612,716)
	Balanced Scorecard Perspective: Academic Operations Outcome Objective: Optimize Student Potential	
	Supplies and material costs are associated with consumables that are used in the classroom and in the general maintenance of the campus. This amount reflects a decrease in: <ul style="list-style-type: none"> General Supplies Replacement Football Equipment Furniture DP, MYP, and PYP instructional supplies 	
64XX	OTHER OPERATING COSTS	\$ (35,720)
	Balanced Scorecard Perspective: People, Facilities, & Technology Outcome Objective: Increase the Capacity of Teachers & Staff	
	Other operating costs are associated with insurance, professional development, travel, membership fees and dues, graduation expenses, and miscellaneous costs. This amount reflects a decrease in: <ul style="list-style-type: none"> Employee Travel Miscellaneous Operating Costs 	
65XX	DEBT SERVICE COSTS	\$ -
	Balanced Scorecard Perspective: People, Facilities & Technology Outcome Objective: Improve Technology, Facilities % Equipment	
	Debt service costs related to a three-year lease for iPads to support the one-to-one device initiative remain flat for FY 2020/21.	
	TOTAL EXPENDITURE ADJUSTMENTS	\$ (622,165)

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

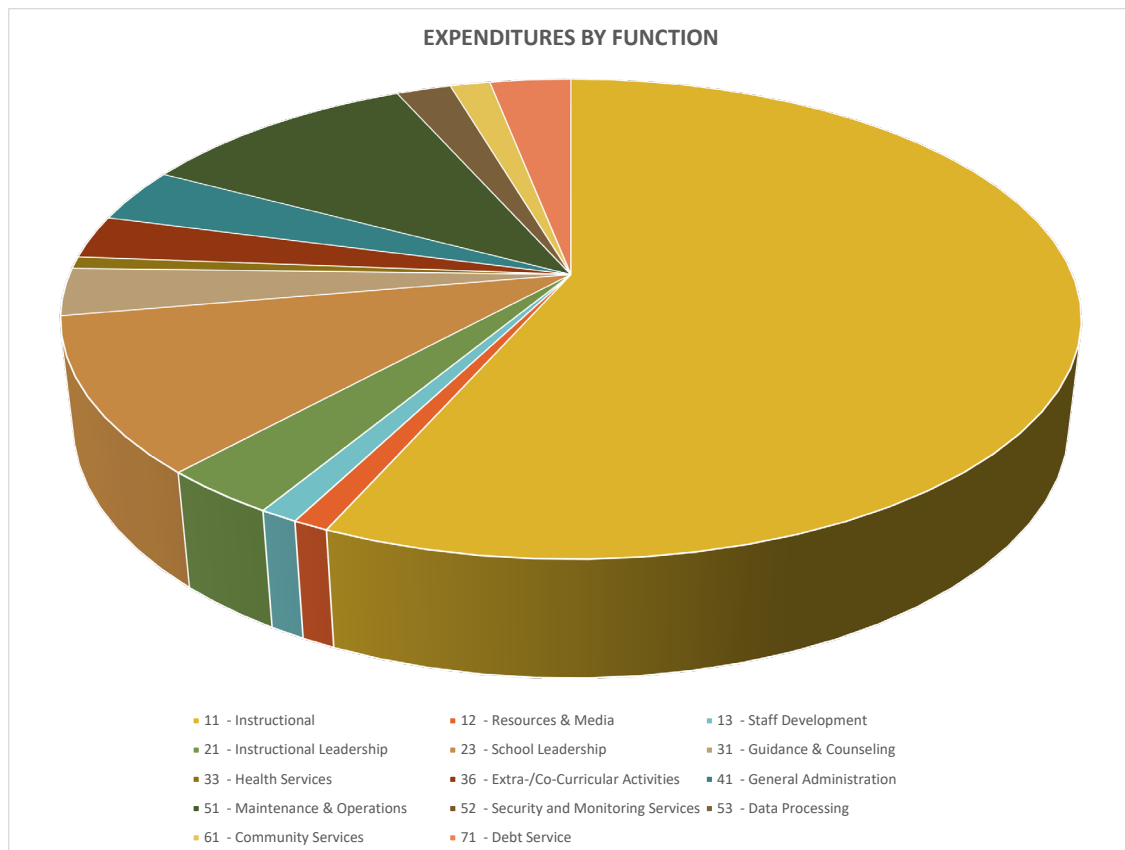
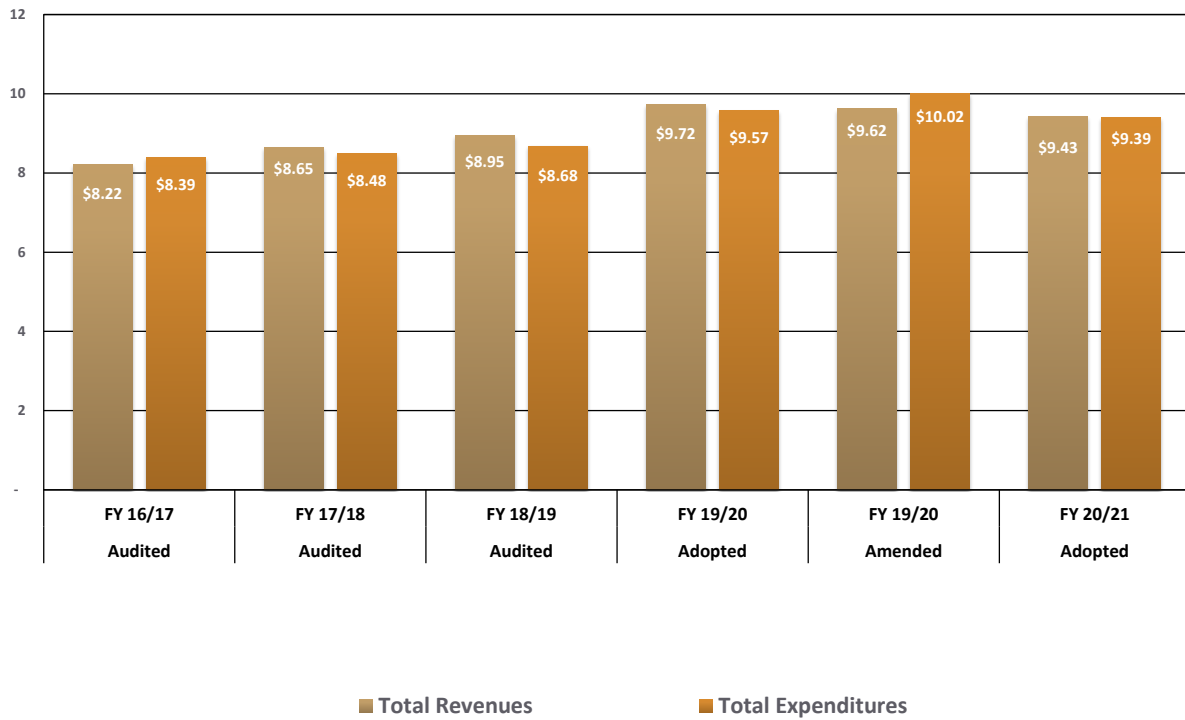
For the Year Ending August 31, 2021

	Audited FY 16/17	Audited FY 17/18	Audited FY 18/19	Adopted FY 19/20	Amended FY 19/20	Adopted FY 20/21	Projected FY 21/22	Projected FY 22/23	Projected FY 23/24
REVENUES									
Local Revenues	\$ 1,626,401	\$ 1,571,182	\$ 1,645,153	\$ 1,590,561	\$ 1,507,081	\$ 1,279,135	\$ 1,279,847	\$ 1,280,567	\$ 1,281,294
State Program Revenues	6,592,016	7,077,020	7,304,187	8,127,372	8,108,857	8,152,843	8,157,704	8,162,613	8,167,572
Total Revenues	8,218,417	8,648,202	8,949,340	9,717,933	9,615,938	9,431,978	9,437,551	9,443,180	9,448,866
EXPENDITURES (BY OBJECT)									
Object Code 61XX - Salaries	6,344,255	6,449,360	6,616,166	7,412,546	7,409,904	7,425,791	7,500,049	7,575,049	7,650,800
Object Code 62XX - Contracted Services	1,002,039	1,093,302	1,047,450	916,889	922,401	932,785	932,785	932,785	932,785
Object Code 63XX - Supplies & Materials	289,384	286,372	350,509	394,229	974,790	362,074	362,074	362,074	362,074
Object Code 64XX - Other Operating Costs	494,799	485,766	500,978	498,833	501,025	465,305	486,305	504,305	504,305
Object Code 65XX - Debt Service	256,795	167,067	166,005	350,005	207,922	207,922	207,922	226,002	226,002
Total Expenditures	8,387,272	8,481,868	8,681,108	9,572,502	10,016,042	9,393,877	9,489,135	9,600,215	9,675,966
EXPENDITURES (BY FUNCTION)									
11 - Instructional	\$ 4,749,555	\$ 4,924,708	\$ 4,843,246	\$ 5,273,571	\$ 5,842,824	\$ 5,141,964			
12 - Resources & Media	81,227	86,094	90,039	96,371	96,371	95,802			
13 - Staff Development	86,871	83,902	92,192	83,545	83,545	64,045			
21 - Instructional Leadership	266,090	153,295	154,969	182,919	182,919	191,240			
23 - School Leadership	875,439	888,589	948,814	1,030,836	1,030,836	1,117,395			
31 - Guidance & Counseling	267,033	311,250	479,388	568,295	566,954	604,282			
33 - Health Services	67,489	72,233	71,810	75,686	79,686	82,673			
36 - Extra-/Co-Curricular Activities	242,560	215,236	256,287	279,323	293,033	272,047			
41 - General Administration	307,304	324,975	211,992	253,649	253,649	241,995			
51 - Maintenance & Operations	886,943	931,623	990,511	970,081	970,081	983,676			
52 - Security and Monitoring Services	-	-	35,753	37,000	37,000	26,800			
53 - Data Processing	173,352	192,034	210,088	228,360	228,360	221,565			
61 - Community Services	126,614	130,862	130,014	142,862	142,862	142,471			
71 - Debt Service	256,795	167,067	166,005	350,005	207,922	207,922			
Total Expenditures	8,387,272	8,481,868	8,681,108	9,572,502	10,016,042	9,393,877			
Excess (Deficiency) of Revenues Over (Under) Expenditures	(168,855)	166,334	268,232	145,431	(400,104)	38,101	(51,584)	(157,035)	(227,100)
OTHER FINANCING SOURCES (USES)									
79 - Capital Lease Proceeds	-	-	-	-	585,623	-	-		500,000
79 - Other Resources	97,090	85,000	90,000	90,000	90,000	140,000	90,000	90,000	90,000
89 - Other Uses	(60,000)	(85,000)	(90,000)	(90,000)	(90,000)	(140,000)	(90,000)	(90,000)	(90,000)
Total Other Financing Sources (Uses)	37,090	-	-	-	585,623	-	-	-	500,000
NET CHANGES IN FUND BALANCE	(131,765)	166,334	268,232	145,431	185,519	38,101	(51,584)	(157,035)	272,900
FUND BALANCE, BEGINNING	1,071,036	939,271	1,105,605	1,373,837	1,373,837	1,559,356	1,597,457	1,545,873	1,388,837
FUND BALANCE, ENDING	939,271	1,105,605	1,373,837	1,519,268	1,559,356	1,597,457	1,545,873	1,388,837	1,661,737
Less Assigned - Bus Maintenance	-	(24,090)	(24,090)	(19,000)	(19,000)	(19,000)	(18,050)	(17,148)	(16,290)
Less Assigned - Tech/FF&E Rplc	-	-	-	-	(54,000)	(54,000)	(51,300)	(48,735)	(46,298)
Less Assigned - Uniforms/Eqpt Rplc	(5,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)
FUND BALANCE, UNASSIGNED	\$ 934,271	\$ 1,066,515	\$ 1,334,747	\$ 1,485,268	\$ 1,471,356	\$ 1,509,457	\$ 1,461,523	\$ 1,307,954	\$ 1,584,149

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

For the Year Ending August 31, 2021

REVENUE & EXPENDITURE COMPARISON (in millions)



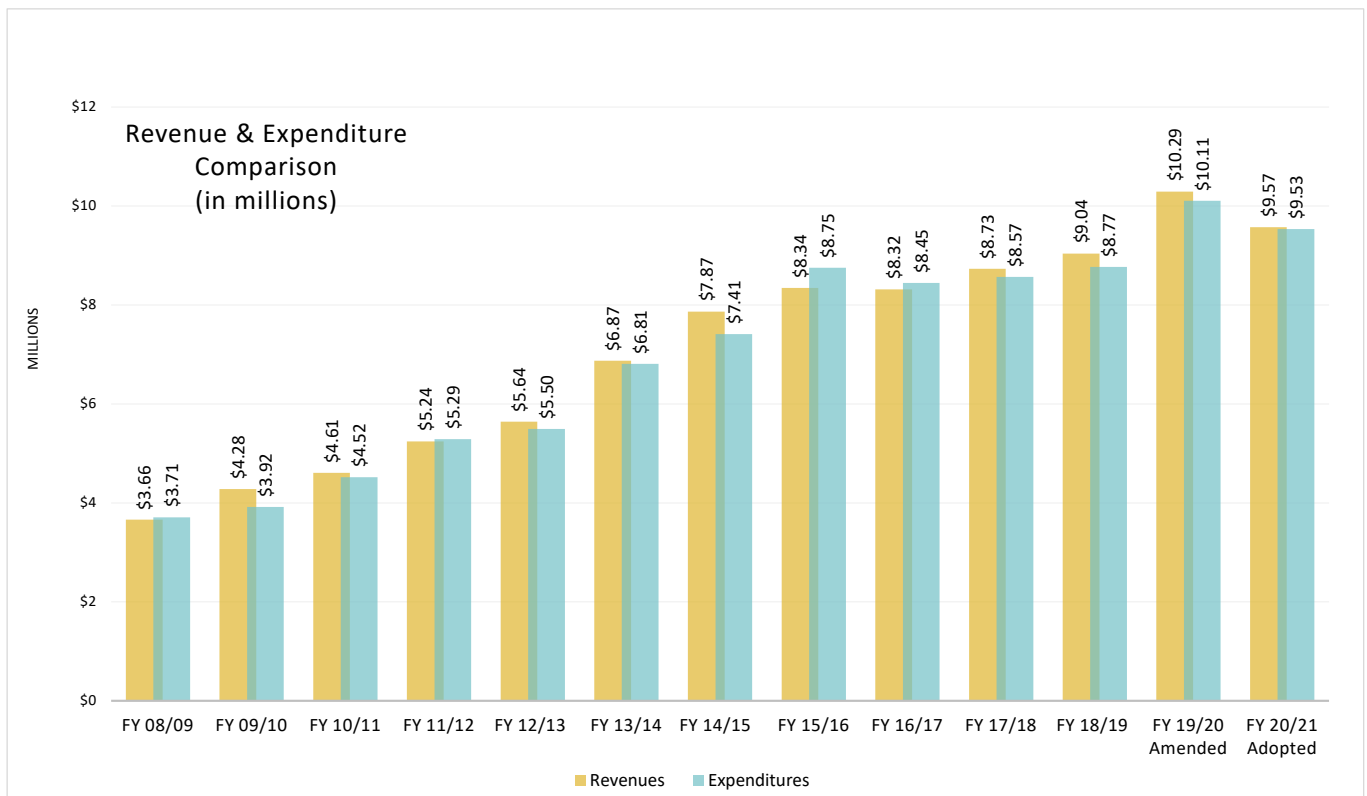
WESTLAKE ACADEMY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GENERAL FUND
For the Year Ending August 31, 2021

	FY 2020/2021			
	197	198	199	Total
	Transportation/ Parking Fund	Athletic Activities	General Fund	General Fund
	FY 20/21	FY 20/21	FY 20/21	FY 20/21
REVENUES				
Local Revenues	\$ 25,500	\$ 88,100	\$ 1,165,535	\$ 1,279,135
State Program Revenues	-	-	8,152,843	8,152,843
Total Revenues	25,500	88,100	9,318,378	9,431,978
EXPENDITURES (BY FUNCTION)				
11 - Instructional	-	-	5,141,964	5,141,964
12 - Resources & Media	-	-	95,802	95,802
13 - Staff Development	-	-	64,045	64,045
21 - Instructional Leadership	-	-	191,240	191,240
23 - School Leadership	-	-	1,117,395	1,117,395
31 - Guidance & Counseling	-	-	604,282	604,282
33 - Health Services	-	-	82,673	82,673
36 - Extra-/Co-Curricular Activities	45,545	213,353	13,149	272,047
41 - General Administration	-	-	241,995	241,995
51 - Maintenance & Operations	-	-	983,676	983,676
52 - Security and Monitoring Services	-	-	26,800	26,800
53 - Data Processing	-	-	221,565	221,565
61 - Community Services	-	-	142,471	142,471
71 - Debt Service	-	-	207,922	207,922
Total Expenditures	45,545	213,353	9,134,979	9,393,877
Excess (Deficiency) of Revenues Over (Under) Expenditures	(20,045)	(125,253)	183,399	38,101
OTHER FINANCING SOURCES (USES)				
79 - Other Resources	-	140,000	-	140,000
89 - Other Uses	-	-	(140,000)	(140,000)
Total Other Financing Sources (Uses)	-	140,000	(140,000)	-
NET CHANGES IN FUND BALANCE	(20,045)	14,747	43,399	38,101
FUND BALANCE, BEGINNING	71,126	7,415	1,480,815	1,559,357
FUND BALANCE, ENDING	51,081	22,162	1,524,214	1,597,458
Assigned - Bus Maintenance	(19,000)	-	-	(19,000)
Assigned - Technology/FF&E Replacement	-	-	(54,000)	(54,000)
Assigned - Uniform/Equipment Replacement	-	(15,000)	-	(15,000)
ENDING FUND BALANCE (UNASSIGNED)	\$ 32,081	\$ 7,162	\$ 1,470,214	\$ 1,509,458

**WESTLAKE ACADEMY
REVENUE AND EXPENDITURE COMPARISON
GENERAL FUND**

Fiscal Years 03/04 through 20/21

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	6,874,150	21.9%	6,808,873	23.9%	65,277
FY 14/15 Audited	7,867,292	14.4%	7,409,652	8.8%	457,640
FY 15/16 Audited	8,343,278	6.1%	8,754,399	18.1%	(411,121)
FY 16/17 Audited	8,315,507	-0.3%	8,447,272	-3.5%	(131,765)
FY 17/18 Audited	8,733,202	5.0%	8,566,868	1.4%	166,334
FY 18/19 Audited	9,039,340	3.5%	8,771,108	2.4%	268,232
FY 19/20 Amended	10,291,561	13.9%	10,106,042	15.2%	185,519
FY 20/21 Adopted	9,571,978	-7.0%	9,533,877	-5.7%	38,101



WESTLAKE ACADEMY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
TRANSPORTATION/PARKING FUND - 197
For the Year Ending August 31, 2021

	Audited	Audited	Audited	Adopted	Amended	Adopted	Projected	Projected	Projected
	FY 16/17	FY 17/18	FY 18/19	Budget	Budget	Budget	Budget	Budget	Budget
	FY 16/17	FY 17/18	FY 18/19	FY 19/20	FY 19/20	FY 20/21	FY 21/22	FY 22/23	FY 23/24
REVENUES									
Local Revenues	\$ 17,097	\$ 32,889	\$ 40,002	\$ 25,500	\$ 25,500	\$ 25,500	\$ 25,500	\$ 25,500	\$ 25,500
State Revenues	-	-	18	-	-	-	-	-	-
Total Revenues	17,097	32,889	40,020	25,500	25,500	25,500	25,500	25,500	25,500
EXPENDITURES (BY OBJECT)									
Object Code 61XX - Salaries	10,226	4,995	11,818	13,845	13,845	13,845	13,983	14,123	14,265
Object Code 62XX - Contracted Services	3,074	5,266	4,670	10,000	10,000	10,000	10,000	10,000	10,000
Object Code 63XX - Supplies & Materials	3,371	5,548	6,223	7,393	7,393	6,200	6,200	6,200	6,200
Object Code 64XX - Other Operating Costs	3,374	46,224	13,404	15,500	15,500	15,500	15,500	15,500	15,500
Object Code 65XX - Debt Service	-	-	-	-	-	-	-	-	-
Total Expenditures	20,046	62,033	36,115	46,738	46,738	45,545	45,683	45,823	45,965
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,949)	(29,144)	3,905	(21,238)	(21,238)	(20,045)	(20,183)	(20,323)	(20,465)
OTHER FINANCING SOURCES (USES)									
Other Resources	37,090	25,000	-	-	-	-	-	-	-
Other Uses	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	37,090	25,000	-	-	-	-	-	-	-
NET CHANGES IN FUND BALANCE	34,142	(4,144)	3,905	(21,238)	(21,238)	(20,045)	(20,183)	(20,323)	(20,465)
FUND BALANCE, BEGINNING	58,464	92,606	88,461	92,366	92,366	71,128	32,083	(6,150)	(43,621)
FUND BALANCE, ENDING	92,606	88,461	92,366	71,128	71,128	51,083	11,900	(26,473)	(64,086)
Less Assigned - Bus Maintenance	-	(24,090)	(24,090)	(19,000)	(19,000)	(19,000)	(18,050)	(17,148)	(16,290)
Less Assigned - Parking	-	-	-	-	-	-	-	-	-
ENDING FUND BALANCE (UNASSIGNED)	\$ 92,606	\$ 64,371	\$ 68,276	\$ 52,128	\$ 52,128	\$ 32,083	\$ (6,150)	\$ (43,621)	\$ (80,376)



WESTLAKE ACADEMY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ATHLETIC ACTIVITIES FUND - 198
For the Year Ending August 31, 2021

	Audited FY 16/17	Audited FY 17/18	Audited FY 18/19	Adopted Budget FY 19/20	Amended Budget FY 19/20	Adopted Budget FY 20/21	Projected Budget FY 21/22	Projected Budget FY 22/23	Projected Budget FY 23/24
REVENUES									
Local Revenues	\$ 78,867	\$ 82,602	\$ 104,378	\$ 88,100	\$ 88,100	\$ 88,100	\$ 88,100	\$ 88,100	\$ 88,100
State Revenue	1,531	1,037	1,567	-	-	-	-	-	-
Total Revenues	80,398	83,639	105,945	88,100	88,100	88,100	88,100	88,100	88,100
EXPENDITURES (BY OBJECT)									
Object Code 61XX - Salaries	60,870	62,948	107,410	126,343	126,343	126,343	127,606	128,882	130,171
Object Code 62XX - Contracted Services	25,305	25,434	26,508	25,110	25,110	25,110	25,110	25,110	25,110
Object Code 63XX - Supplies & Materials	41,031	15,939	32,970	40,025	33,125	33,125	33,125	33,125	33,125
Object Code 64XX - Other Operating Costs	77,791	24,438	23,711	29,875	28,775	28,775	28,775	28,775	28,775
Object Code 65XX - Debt Service	-	-	-	-	-	-	-	-	-
Total Expenditures	204,997	128,759	190,599	221,353	213,353	213,353	214,616	215,892	217,181
Excess (Deficiency) of Revenues Over (Under) Expenditures	(124,599)	(45,120)	(84,654)	(133,253)	(125,253)	(125,253)	(126,516)	(127,792)	(129,081)
OTHER FINANCING SOURCES (USES)									
Other Resources	60,000	60,000	90,000	90,000	90,000	140,000	100,000	100,000	100,000
Other Uses	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	60,000	60,000	90,000	90,000	90,000	140,000	100,000	100,000	100,000
NET CHANGES IN FUND BALANCE	(64,599)	14,880	5,346	(43,253)	(35,253)	14,747	(26,516)	(27,792)	(29,081)
FUND BALANCE, BEGINNING	95,044	30,445	45,325	50,671	50,671	15,418	30,165	(11,351)	(54,144)
FUND BALANCE, ENDING	30,445	45,325	50,671	7,418	15,418	30,165	3,649	(39,144)	(83,225)
Less Assigned - Uniform/Eqpt Rplc	(5,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)
ENDING FUND BALANCE (UNASSIGNED)	\$ 25,445	\$ 30,325	\$ 35,671	\$ (7,582)	\$ 418	\$ 15,165	\$ (11,351)	\$ (54,144)	\$ (98,225)



WESTLAKE ACADEMY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GENERAL FUND - 199
For the Year Ending August 31, 2021

	Audited FY 16/17	Audited FY 17/18	Audited FY 18/19	Adopted Budget FY 19/20	Amended Budget FY 19/20	Adopted Budget FY 20/21	Projected Budget FY 21/22	Projected Budget FY 22/23	Projected Budget FY 23/24
REVENUES									
Local Revenues	\$ 1,530,437	\$ 1,455,691	\$ 1,500,773	\$ 1,476,961	\$ 1,393,481	\$ 1,165,535	\$ 1,166,247	\$ 1,166,967	\$ 1,167,694
State Program Revenues	6,590,485	7,075,983	7,302,602	8,127,372	8,108,857	8,152,843	8,157,704	8,162,613	8,167,572
Total Revenues	8,120,922	8,531,674	8,803,375	9,604,333	9,502,338	9,318,378	9,323,951	9,329,580	9,335,266
EXPENDITURES (BY OBJECT)									
Object Code 61XX - Salaries	6,273,162	6,381,412	6,496,937	7,272,358	7,269,716	7,285,603	7,358,459	7,432,044	7,506,364
Object Code 62XX - Contracted Services	973,659	1,062,602	1,016,271	881,779	887,291	897,675	897,675	897,675	897,675
Object Code 63XX - Supplies & Materials	244,982	264,885	311,314	346,811	341,749	322,749	322,749	322,749	322,749
Object Code 64XX - Other Operating Costs	413,634	415,105	463,863	453,458	455,650	421,030	442,030	460,030	460,030
Object Code 65XX - Debt Service	256,795	167,067	166,005	350,005	207,922	207,922	207,922	226,002	226,002
Total Expenditures	8,162,232	8,291,071	8,454,389	9,304,411	9,162,328	9,134,979	9,228,835	9,338,500	9,412,820
Excess (Deficiency) of Revenues Over (Under) Expenditures	(41,310)	240,603	348,986	299,922	340,010	183,399	95,116	(8,920)	(77,554)
OTHER FINANCING SOURCES (USES)									
Capital Lease Proceeds	-	-	-	-	585,623	-	-	-	-
Transfers In	-	-	-	-	-	-	-	-	-
Transfer Out (Use)	(60,000)	(85,000)	(90,000)	(90,000)	(90,000)	(140,000)	(140,000)	(140,000)	(140,000)
Total Other Financing Sources (Uses)	(60,000)	(85,000)	(90,000)	(90,000)	495,623	(140,000)	(140,000)	(140,000)	(140,000)
NET CHANGES IN FUND BALANCE	(101,310)	155,603	258,986	209,922	835,633	43,399	(44,884)	(148,920)	(217,554)
FUND BALANCE, BEGINNING	4,737,505	4,636,194	4,791,798	5,050,783	5,050,783	5,886,416	5,832,416	5,736,233	5,538,578
FUND BALANCE, ENDING	4,636,194	4,791,798	5,050,783	5,260,705	5,886,416	5,929,815	5,787,533	5,587,313	5,321,024
Less Assigned - Technology/FF&E	-	-	-	-	(54,000)	(54,000)	(51,300)	(48,735)	(46,298)
ENDING FUND BALANCE (UNASSIGNED)	\$ 4,636,194	\$ 4,791,798	\$ 5,050,783	\$ 5,260,705	\$ 5,832,416	\$ 5,875,815	\$ 5,736,233	\$ 5,538,578	\$ 5,274,726

SPECIAL REVENUE FUNDS FINANCIAL SUMMARY

Special Revenue Funds (Grants) are not adopted by the Board of Trustees and **included for informational purposes only.**

BUDGET SUMMARY

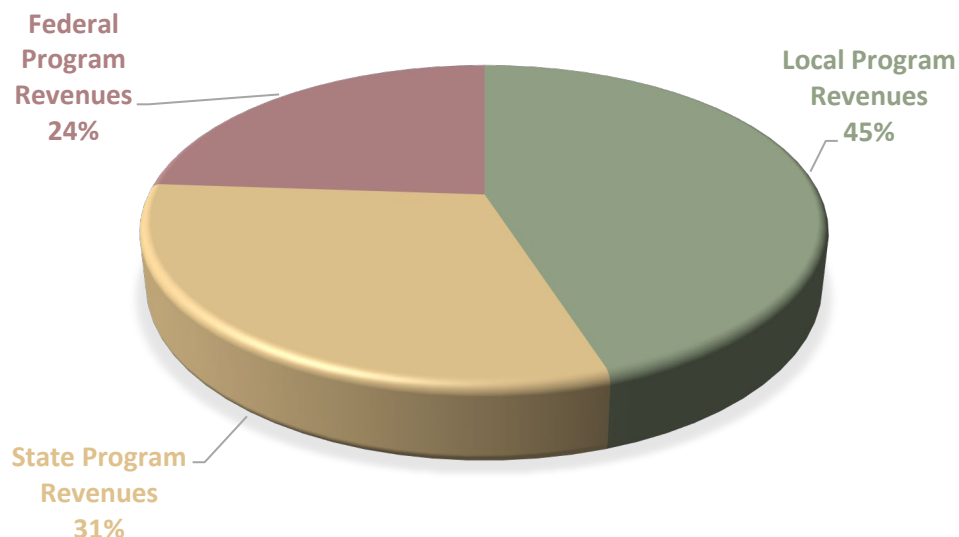
	Amended FY 19/20	Adopted FY 20/21	\$ Increase (Decrease)	% Increase Decrease
Total Revenues	\$ 420,081	\$ 482,921	\$ 62,840	14.96%
Total Expenditures	423,823	482,921	84,098	19.84%
Other Resources	-	-	-	0.00%
Other Uses	-	-	-	0.00%
Excess Revenues Over (Under) Expenditures	(3,742)	-	-	-
FUND BALANCE BEGINNING	13,851	10,109	(3,742)	-27.02%
FUND BALANCE ENDING	10,109	10,109	-	0.00%
Assigned	-	-	-	0.00%
FUND BALANCE ENDING (Unassigned)	\$ 10,109	\$ 10,109	\$ 0	0.00%

REVENUE

Special Revenue Funds are local, state and federally financed programs where unused balances are returned to the grantor at the close of a specified project period.

Revenue (by Source)	Amended FY 19/20	Adopted FY 20/21	\$ Increase (Decrease)	% Increase Decrease	Revenue Percent
Local	\$ 230,559	\$ 217,500	\$ (13,059)	-5.66%	45%
State	75,852	150,000	74,148	97.75%	31%
Federal	113,670	115,421	1,751	-1.54%	24%
TOTAL REVENUES	\$ 420,081	\$ 482,921	\$ 62,840	14.96%	100%

REVENUES BY SOURCE



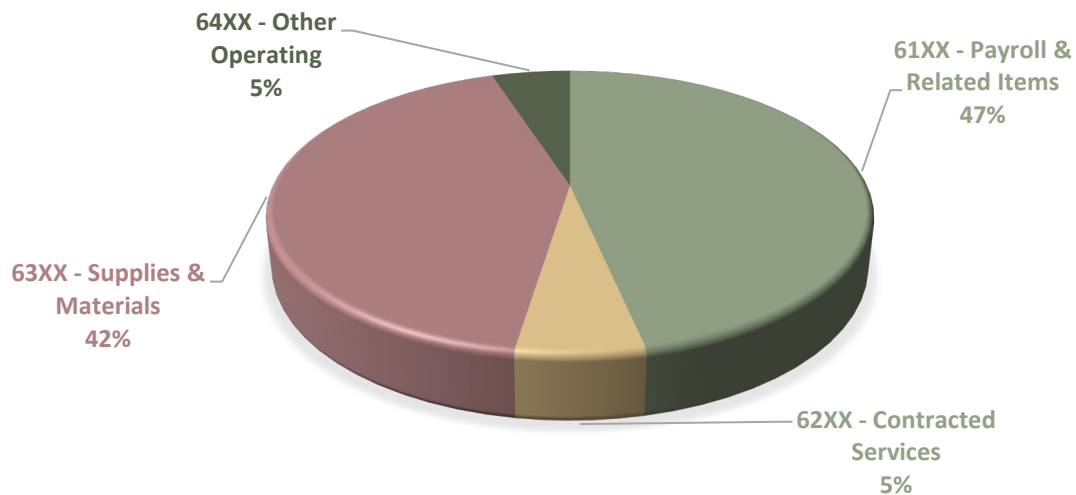
SPECIAL REVENUE FUNDS FINANCIAL SUMMARY

EXPENDITURES

Special Revenue Fund expenditures are tied to specific programmatic deliverables and expenditure restrictions.

Expenditures (by Object Code)	Amended FY 19/20	Adopted FY 20/21	\$ Increase (Decrease)	% Increase Decrease	Expenditure Percent
61XX - Salaries	\$ 264,230	\$ 225,181	\$ (39,049)	-14.78%	47%
62XX - Contracted Services	22,353	28,134	5,781	25.86%	5%
63XX - Supplies & Materials	95,483	205,347	109,864	115.06%	43%
64XX - Other Operating Costs	16,758	24,259	7,501	44.76%	5%
66XX – Capital Outlay	25,000	-	(25,000)	-100.00%	
TOTAL EXPENDITURES	\$ 423,823	\$ 482,921	\$ 59,098	13.94%	100%

EXPENDITURES BY OBJECT



PROJECTED REVENUE & EXPENDITURES

Projected Special Revenue Funds (grants) are based on historical data and current information on local, state, and federal funding.

WESTLAKE ACADEMY
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ALL SPECIAL REVENUE FUNDS
For the Year Ending August 31, 2021

	Audited FY 16/17	Audited FY 17/18	Audited FY 18/19	Adopted FY 19/20	Amended FY 19/20	Adopted FY 20/21	Projected FY 21/22	Projected FY 22/23	Projected FY 23/24
REVENUES									
Local Program Revenues	\$ 269,700	\$ 273,803	\$ 258,572	\$ 228,500	\$ 230,559	\$ 217,500	\$ 217,500	\$ 217,500	\$ 217,500
State Program Revenues	11,342	140,363	111,050	150,000	75,852	150,000	100,000	100,000	100,000
Federal Program Revenues	140,152	114,798	110,248	111,772	113,670	115,421	115,421	115,421	115,421
Total Revenues	421,194	528,964	479,870	490,272	420,081	482,921	432,921	432,921	432,921
EXPENDITURES (BY OBJECT)									
61XX - Payroll & Related Items	\$ 188,357	\$ 143,739	\$ 233,409	\$ 237,967	\$ 264,230	\$ 225,181	\$ 225,181	\$ 225,181	\$ 225,181
62XX - Contracted Services	33,541	32,796	36,122	25,000	22,353	28,134	28,134	28,134	28,134
63XX - Supplies & Materials	67,112	303,117	162,753	190,000	95,483	205,347	155,347	155,347	155,347
64XX - Other Operating	156,844	59,693	49,327	37,305	16,758	24,259	24,259	24,259	24,259
66XX - Capital Outlay	-	-	-	-	25,000	-	-	-	-
Total Expenditures	\$ 445,855	\$ 539,346	\$ 481,612	\$ 490,272	\$ 423,823	\$ 482,921	\$ 432,921	\$ 432,921	\$ 432,921
Excess (Deficiency) of Revenues Over (Under) Expenditures	(24,661)	(10,382)	(1,742)	-	(3,742)	-	-	-	-
OTHER FINANCING SOURCES (USES)									
8911 - Transfer Out	(37,090)	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	\$ (37,090)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NET CHANGES IN FUND BALANCE	(61,751)	(10,382)	(1,742)	-	(3,742)	-	-	-	-
FUND BALANCE, BEGINNING	87,726	25,975	15,593	13,851	13,851	10,109	10,109	10,109	10,109
FUND BALANCE, ENDING	\$ 25,975	\$ 15,593	\$ 13,851	\$ 13,851	\$ 10,109	\$ 10,109	\$ 10,109	\$ 10,109	\$ 10,109

WESTLAKE ACADEMY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
IDEA PART B FORMULA - 224
For the Year Ending August 31, 2021

	Audited FY 16/17	Audited FY 17/18	Audited FY 18/19	Adopted Budget FY 19/20	Amended Budget FY 19/20	Adopted Budget FY 20/21	Projected Budget FY 21/22	Projected Budget FY 22/23	Projected Budget FY 23/24
REVENUES									
Federal Program Revenues	104,938	114,798	110,248	111,772	113,670	115,421	115,421	115,421	115,421
Total Revenues	104,938	114,798	110,248	111,772	113,670	115,421	115,421	115,421	115,421
EXPENDITURES (BY OBJECT)									
61XX - Payroll & Related Items	104,938	114,798	110,248	111,772	113,670	115,421	115,421	115,421	115,421
62XX - Contracted Services	-	-	-	-	-	-	-	-	-
63XX - Supplies & Materials	-	-	-	-	-	-	-	-	-
64XX - Other Operating	-	-	-	-	-	-	-	-	-
Total Expenditures	104,938	114,798	110,248	111,772	113,670	115,421	115,421	115,421	115,421
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	-	-
OTHER FINANCING SOURCES (USES)									
8911 - Transfers out	-	-	-	-	-	-	-	-	-
89 - Other Uses	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-
NET CHANGES IN FUND BALANCE	-	-	-	-	-	-	-	-	-
FUND BALANCE, BEGINNING	-	-	-	-	-	-	-	-	-
ENDING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

WESTLAKE ACADEMY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
STATE TEXTBOOK FUND - 410
For the Year Ending August 31, 2021

	Audited FY 16/17	Audited FY 17/18	Audited FY 18/19	Adopted Budget FY 19/20	Amended Budget FY 19/20	Adopted Budget FY 20/21	Projected Budget FY 21/22	Projected Budget FY 22/23	Projected Budget FY 23/24
REVENUES									
Local Program Revenues	-	-	-	-	-	-	-	-	-
State Program Revenues	8,223	139,098	110,654	150,000	26,613	150,000	100,000	100,000	100,000
Total Revenues	8,223	139,098	110,654	150,000	26,613	150,000	100,000	100,000	100,000
EXPENDITURES (BY OBJECT)									
61XX - Payroll & Related Items	-	-	-	-	-	-	-	-	-
62XX - Contracted Services	-	-	-	-	-	-	-	-	-
63XX - Supplies & Materials	8,223	139,098	110,654	150,000	26,613	150,000	100,000	100,000	100,000
64XX - Other Operating	-	-	-	-	-	-	-	-	-
Total Expenditures	8,223	139,098	110,654	150,000	26,613	150,000	100,000	100,000	100,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	-	-
OTHER FINANCING SOURCES (USES)									
8911 - Transfers out	-	-	-	-	-	-	-	-	-
89 - Other Uses	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-
NET CHANGES IN FUND BALANCE	-	-	-	-	-	-	-	-	-
FUND BALANCE, BEGINNING	-	-	-	-	-	-	-	-	-
ENDING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

WESTLAKE ACADEMY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOUNDATION STUDENT SCHOLARSHIPS - 497
For the Year Ending August 31, 2021

	Audited FY 16/17	Audited FY 17/18	Audited FY 18/19	Adopted Budget FY 19/20	Amended Budget FY 19/20	Adopted Budget FY 20/21	Projected Budget FY 21/22	Projected Budget FY 22/23	Projected Budget FY 23/24
REVENUES									
Local Program Revenues	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
State Program Revenues	-	-	-	-	-	-	-	-	-
Total Revenues	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>
EXPENDITURES (BY OBJECT)									
61XX - Payroll & Related Items	-	-	-	-	-	-	-	-	-
62XX - Contracted Services	-	-	-	-	-	-	-	-	-
63XX - Supplies & Materials	-	-	-	-	-	-	-	-	-
64XX - Other Operating	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Total Expenditures	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)									
8911 - Transfers out	-	-	-	-	-	-	-	-	-
89 - Other Uses	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCE	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE, BEGINNING	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

WESTLAKE ACADEMY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOUNDATION LOCAL GRANTS - 484
For the Year Ending August 31, 2021

	Audited FY 16/17	Audited FY 17/18	Audited FY 18/19	Adopted Budget FY 19/20	Amended Budget FY 19/20	Adopted Budget FY 20/21	Projected Budget FY 21/22	Projected Budget FY 22/23	Projected Budget FY 23/24
REVENUES									
Local Program Revenues	91,474	191,850	171,472	150,000	185,963	165,000	165,000	165,000	165,000
State Program Revenues	1,413	-	-	-	-	-	-	-	-
Total Revenues	92,887	191,850	171,472	150,000	185,963	165,000	165,000	165,000	165,000
EXPENDITURES (BY OBJECT)									
61XX - Payroll & Related Items	21,913	2,748	97,071	100,000	140,800	100,000	100,000	100,000	100,000
62XX - Contracted Services	1,500	15,657	9,200	5,000	2,460	5,000	5,000	5,000	5,000
63XX - Supplies & Materials	31,737	144,216	48,753	35,000	39,368	50,000	50,000	50,000	50,000
64XX - Other Operating	32,500	30,299	17,905	10,000	5,933	10,000	10,000	10,000	10,000
Total Expenditures	87,651	192,919	172,928	150,000	188,560	165,000	165,000	165,000	165,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,236	(1,070)	(1,457)	-	(2,597)	-	-	-	-
OTHER FINANCING SOURCES (USES)									
8911 - Transfers out	-	-	-	-	-	-	-	-	-
89 - Other Uses	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-
NET CHANGES IN FUND BALANCE	5,236	(1,070)	(1,457)	-	(2,597)	-	-	-	-
FUND BALANCE, BEGINNING	50	5,286	4,216	2,760	2,760	163	163	163	163
ENDING FUND BALANCE	\$ 5,286	\$ 4,216	\$ 2,760	\$ 2,760	\$ 163	\$ 163	\$ 163	\$ 163	\$ 163

WESTLAKE ACADEMY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
LOCAL CAMPUS ACTIVITY - 461
For the Year Ending August 31, 2021

	Audited FY 16/17	Audited FY 17/18	Audited FY 18/19	Adopted Budget FY 19/20	Amended Budget FY 19/20	Adopted Budget FY 20/21	Projected Budget FY 21/22	Projected Budget FY 22/23	Projected Budget FY 23/24
REVENUES									
Local Program Revenues	82,936	76,953	83,600	70,000	42,096	50,000	50,000	50,000	\$ 50,000
State Program Revenues	885	1,265	60						
Total Revenues	82,936	78,218	83,660	70,000	42,096	50,000	50,000	50,000	50,000
EXPENDITURES (BY OBJECT)									
61XX - Payroll & Related Items	15,087	26,194	26,090	26,195	9,760	9,760	9,760	9,760	9,760
62XX - Contracted Services	25,041	17,139	26,922	20,000	19,893	23,134	23,134	23,134	23,134
63XX - Supplies & Materials	3,425	16,366	3,011	5,000	5,347	5,347	5,347	5,347	5,347
64XX - Other Operating	52,706	20,438	27,922	18,805	8,241	11,759	11,759	11,759	11,759
Total Expenditures	96,259	80,137	83,946	70,000	43,241	50,000	50,000	50,000	50,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	(13,323)	(1,919)	(286)	-	(1,145)	-	-	-	-
OTHER FINANCING SOURCES (USES)									
8911 - Transfers out	(37,090)	-	-	-	-	-	-	-	-
89 - Other Uses	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(37,090)	-	-	-	-	-	-	-	-
NET CHANGES IN FUND BALANCE	(50,413)	(1,919)	(286)	-	(1,145)	-	-	-	-
FUND BALANCE, BEGINNING	63,709	13,296	11,377	11,091	11,091	9,946	9,946	9,946	9,946
ENDING FUND BALANCE	\$ 13,296	\$ 11,377	\$ 11,091	\$ 11,091	\$ 9,946	\$ 9,946	\$ 9,946	\$ 9,946	\$ 9,946

SECTION IV

INFORMATIONAL



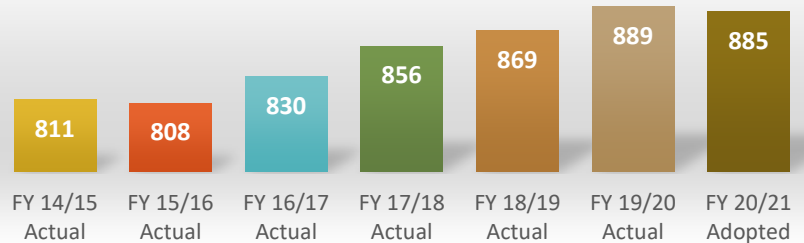
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STUDENT ENROLLMENT

The Academy will be able to serve approximately 885 students in the 2020/21 school year.

Westlake Academy has added 394 students since FY 09/10 as the result of increased demand and planned expansions.

Student Enrollment History

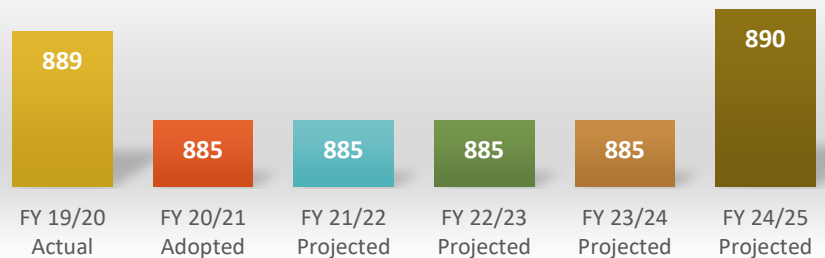


Future enrollment must be carefully managed to ensure adequate space for primary boundary residents.

An average class size is maintained:

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

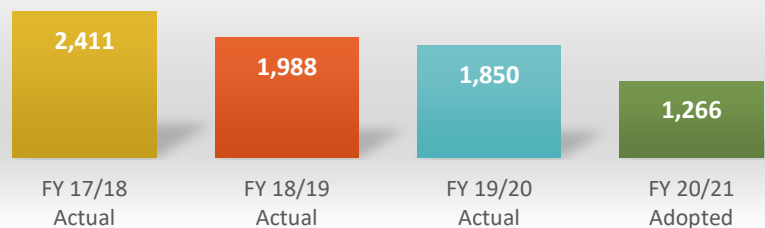
Student Enrollment Forecast



The Academy currently has under 2,000 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.

Lottery Waiting List

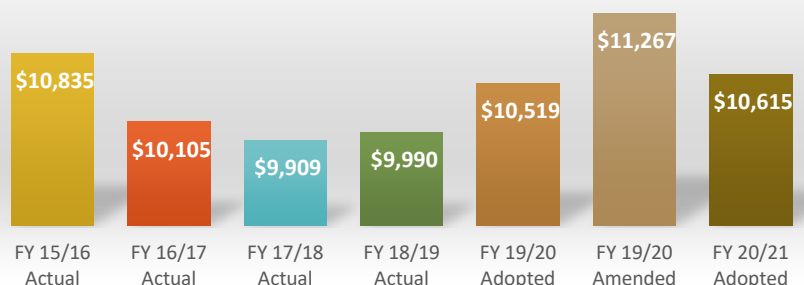


Enrollment forecasting is based on:

- Residents growth and those residents choosing the Academy
- Lottery waiting list
- Facility Master Plan

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

Expenditures per Student - Academic only



PERSONNEL STAFFING & PAYROLL

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 (GENERAL FUND ONLY)

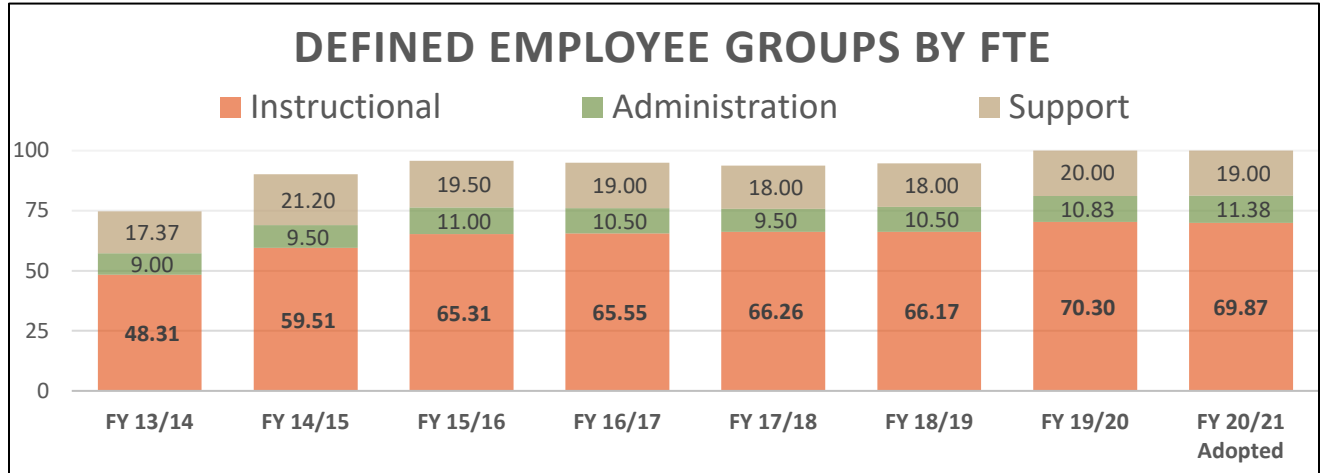
	FY 19/20 Amended	FY 20/21 Adopted	Change Amount	Change Percent
Payroll Wages	\$ 6,314,813	\$ 6,274,800	\$ (40,013)	-0.63%
Social Security/Medicare	91,746	92,183	437	0.48%
Health Insurance	267,604	358,289	90,685	33.89%
Workers' Compensation	19,546	19,057	(489)	-2.50%
TRS On-Behalf	440,810	443,114	2,304	0.52%
Unemployment Taxes	24,219	19,125	(5,094)	-21.03%
Retirement (TRS)	251,166	219,223	(31,943)	-12.72%
GRAND TOTAL	\$ 7,409,904	\$ 7,425,791	\$ 15,887	0.21%

EMPLOYEE POSITION BY TYPE

Employee Type	FY 15/16 Actual	FY 16/17 Actual	FY 17/18 Actual	FY 18/19 Actual	FY 19/20 Actual	FY 20/21 Adopted	Change
Principals	4.50	4.50	4.50	4.75	4.75	5.50	0.75
Coordinators	4.50	4.50	3.50	4.25	4.58	4.38	(0.21)
Primary	27.00	27.00	27.00	26.5	27.50	27.50	-
Secondary	32.06	32.55	34.26	34.92	37.55	37.37	(0.17)
Support	15.50	15.00	14.00	14.00	14.00	14.00	-
Specialist	6.25	6.00	5.00	4.75	5.25	5.00	(0.25)
WA Foundation	1.50	1.50	1.50	1.50	1.50	1.50	-
Facilities	2.00	2.00	2.00	2.00	4.00	3.00	(1.00)
Technology	2.00	2.00	2.00	2.00	2.00	2.00	-
Total Staff	95.31	95.05	93.05	94.67	101.13	100.25	(0.88)
Total Teachers	65.31	65.55	66.26	66.17	70.3	69.87	(0.43)

PERSONNEL STAFFING & PAYROLL

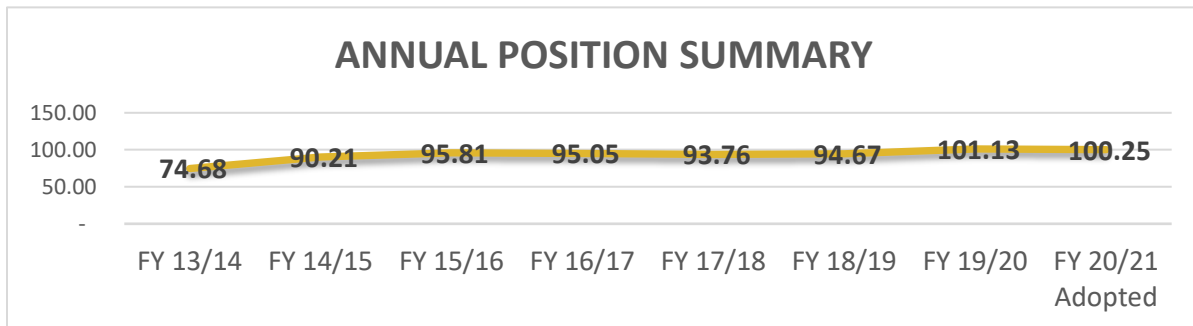
The following charts break down the number of employees by job function (Instructional, Administration and Support). Employee growth has been driven by Academy expansions as the school matured into a full K-12 campus.



STAFFING LEVEL CHANGES

In FY 2020/21, the total FTE for the Academy staff decreased .88. This decrease is a result of restructuring the secondary program principal and coordinator positions. This restructuring resulted in the following:

- Combining the Diploma Programme Principal and Coordinator position
- Reducing the Assistant Diploma Programme Principal position
- Adding a Middle Years Programme Principal and Assistant Principal



K Hargrave, DP English/TOK
A Lee, grade 5 student

PERSONNEL STAFFING & PAYROLL

PERSONNEL POSITION SUMMARY

Positions	FY 17/18 Actual	FY 18/19 Actual	FY 19/20 Actual	FY 20/21 Adopted	Change	FY 21/22 Projected	FY 22/23 Projected	FY 24/25 Projected
Classes Served	K-12	K-12	K-12	1	-	1	1	1
Executive Director	1	1	1	1	-	1	1	1
Primary Principal	1	1	1	1	-	1	1	1
Asst Primary Principal	1	1	1	1	0.5	1	1	1
MYP Principal	0.5	0.5	0.5	1	0.63	1	1	1
Asst MYP Principal	-	0.37	0.37	0.5	-	0.5	0.5	0.5
Secondary (DP) Principal	0.5	0.5	0.5	-	-0.38	-	-	-
Asst Secondary Principal	0.5	0.38	0.38	1	-	1	1	1
Principal Staffing	4.5	4.75	4.75	5.5	0.75	5.5	5.5	5.5
DP Coordinator	0.5	0.5	0.5	0.5	-	0.5	0.5	0.5
MYP Academic Dean	-	-	-	-	-	-	-	-
MYP Coordinator	0.5	0.5	0.5	0.5	-	0.5	0.5	0.5
PYP Coordinator	1	1	1	1	-	1	1	1
CTE Coordinator	0.5	0.25	0.33	0.38	0.05	0.38	0.38	0.38
Student Services Coordinator	0.5	0.25	0.5	0.5	-	0.5	0.5	0.5
Compliance Coordinator	-	0.25	0.25	-	-0.25	-	-	-
Athletic Director	0.5	0.5	0.5	0.5	-	0.5	0.5	0.5
Alumni/Communications Specialist	-	1	1	1	-	1	1	1
Coordinator Staffing	3.5	4.25	4.58	4.38	-0.21	4.38	4.38	4.38
Primary - Kindergarten	3	3	3	3	-	3	3	3
Primary - Grade 1	3	3	3	3	-	3	3	3
Primary - Grade 2	3	3	3	3	-	3	3	3
Primary - Grade 3	3	3	3	3	-	3	3	3
Primary - Grade 4	3	3	3	3	-	3	3	3
Primary - Grade 5	3	3	3	3	-	3	3	3
Primary - Art	1	1	1	1	-	1	1	1
Primary - Counselor	1	1	1	1	-	1	1	1
Primary - Math	1	1	1	1	-	1	1	1
Primary - Music	1	1	1	1	-	1	1	1
Primary - PE	2	2	2	2	-	2	2	2
Primary - Reading Specialist	1	1	1	1	-	1	1	1
Primary - Spanish	2	1.5	1.5	1.5	-	1.5	1.5	1.5
Primary Interventionist	-	-	1	1	-	1	1	1
Primary Staffing	27	26.5	27.5	27.5		27.5	27.5	27.5
Secondary - Art	1.67	1.5	1.5	-0.16	-	-0.16	-0.16	-0.16
Secondary - Business Management	1	0.25	0.38	0.05	-	0.05	0.05	0.05
Secondary - Counselor	2	2	3	-	-	-	-	-
Secondary - Economics	1	1	0.5	-0.33	-	-0.33	-0.33	-0.33
Secondary - English	3.5	3.84			-			
Secondary - Foreign Language	4.17	5			-			

PERSONNEL STAFFING & PAYROLL

Positions	FY 17/18 Actual	FY 18/19 Actual	FY 19/20 Actual	FY 20/21 Adopted	Change	FY 20/21 Proposed	FY 20/21 Proposed	FY 20/21 Proposed
Secondary - Grade 6	3	-	-	-		-	-	-
Secondary - Humanities	3.92	4	4.58	4.88	0.3	4.88	4.88	4.88
Secondary - Math	5.67	5.34	6.32	6.25	-0.07	6.25	6.25	6.25
Secondary - PE	2	2	2	2	-	2	2	2
Secondary - Performing A&D	1	1	1	1	-	1	1	1
Secondary - Personal Project	0.5	0.5	-	-	-	-	-	-
Secondary - Science	4.33	5.5	5.5	5	-0.5	5	5	5
Secondary - CTE/STEM	0.5	2	2	2.75	0.75	2.75	2.75	2.75
Secondary – Librarian	-	-	0.33	0.38	0.05	0.38	0.38	0.38
Secondary - Theater Arts	-	-	-	-	-	-	-	-
Secondary Staffing	34.26	34.92	37.55	37.38	-0.18	37.38	37.38	37.38
Teaching Aides	7	7	7	7	-	7	7	7
Librarian/Aide	1	1	1	1	-	1	1	1
Nurse	1	1	1	1	-	1	1	1
Office Aide	4	4	4	4	-	4	4	4
Registrar	1	1	1	1	-	1	1	1
Support Staffing	14	14	14	14		14	14	14
Diagnostician/ Literacy	1	1	0.5	1	0.5	1	1	1
Occupational Therapist	-	0.25	0.25	-	-0.25	-	-	-
IT Integration	1	0.5	0.5	-	-	-	-	-
Special Education	3	3	3.5	3	-0.5	3	3	3
Speech	-	-	0.5	0.5	-	0.5	0.5	0.5
Strings Staff	-	-	-	-	-	-	-	-
Specialist Staffing	5	4.75	5.25	5	-0.25	5	5	5
WAF Director	1	1	1	1	-	1	1	1
WAF Office Aide	0.5	0.5	0.5	0.5	-	0.5	0.5	0.5
Foundation Staffing	1.5	1.5	1.5	1.5		1.5	1.5	1.5
Facilities Supervisor	-	-	1	1		1	1	1
Facilities Technician	2	2	1	1		1	1	1
Janitors	-	-	2	1	-1	1	1	1
Facilities Day Porter	-	-	-	-		-	-	-
Facilities Staffing	2	2	4	3		3	3	3
IT Coordinator	1	1	1	-		-	-	-
IT Tech	1	1	1	-		-	-	-
IT Dept Staffing	2	2	2	-		-	-	-
Total Positions	93.76	94.67	101.13	100.25	-0.88	100.25	100.25	100.25

PERSONNEL STAFFING & PAYROLL

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.

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.

PERSONNEL RESOURCE ALLOCATIONS

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.

Within the scope of the balanced scorecard, staffing and program allocations are determined.

BY STAFF TYPE

Allocation process includes all available funding \$9,914,899.

FY 20/21			
Employee Type	Adopted Staffing	Percent of Total	Allocation
Principals	5.50	5.49%	\$ 543,988
Coordinators	4.38	4.36%	432,717
Primary	27.50	27.43%	2,719,933
Secondary	37.37	37.27%	3,696,142
Support	14.00	13.97%	1,384,693
Specialist	5.00	4.99%	494,533
Foundation	1.50	1.50%	148,360
Facilities	3.00	2.99%	296,720
Technology	2.00	2.00%	197,813
TOTAL	101.25	100.00%	\$ 9,914,899

BY FUNCTION

Allocation process includes all available funding \$9,914,899

	Function Description	FY 20/21 Adopted Staffing	Percent Of Total	Allocation
11	Instructional	70.37	70.15%	\$ 6,959,716
12	Media/Library	1.00	1.00%	98,902
21	Instructional Leadership	2.00	2.00%	197,803
23	Campus Leadership	12.38	12.35%	1,224,403
31	Guidance/Counselors	6.50	6.50%	642,861
33	Health Service/Nurses	1.00	1.00%	98,902
36	Extra-Curricular	0.50	0.50%	49,451
41	General Administration	0.00	0.00%	0
51	Facilities Maintenance	3.00	3.00%	296,705
53	Information Technology	2.00	2.00%	197,803
61	W.A. Foundation	1.50	1.50%	148,353
	TOTAL	100.25	100.00%	\$9,914,899

MUNICIPAL DEBT SERVICE

The Town of Westlake owns the land on which the Academy is located, and including 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 \$1.8M and are funded primarily by municipal sales and property tax receipts.

Academy related debt is approximately 60% of the Town's debt burden. However, the school is also considered the Town's primary economic development tool.

FY 20/21 debt service payments related to the construction of Westlake Academy facilities include:

Amount	Series	Fund	Debt Service Type	Bond Type
\$ 877,550	Series 2011	300	General Obligation Refunding Bonds	Refunding of 2002/2003
446,875	Series 2013	300	Certificates of Obligation	Westlake Academy Expansion
172,463	Series 2013	301	General Obligation Refunding Bonds	Refunding of 2008
69,500	Series 2014	300	General Obligation Refunding Bonds	Refunding of 2003
260,675	Series 2017	300	General Obligation Refunding Bonds	Refunding of 2007 (orig 2002)
\$ 1,827,063	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, which has continued through today.



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.*

Texas Education Agency
2019-20 School Report Card
WESTLAKE ACADEMY (220810001)

Accountability Rating

All Districts and Schools Were Not Rated in 2020 Due to COVID-19

**Not
Rated**

Given the impact of COVID-19, all districts and schools received a label of Not Rated: Declared State of Disaster for their 2020 accountability ratings.

[Click here to read the official announcement.](#)

School Information

District Name: WESTLAKE ACADEMY CHARTER SCHOOL

Campus Type: Elementary/Secondary

Total Students: 901

Grade Span: KG - 12

For more information about this campus, see <https://TXSchools.gov> or the Texas Academic Performance Report at <https://rptsvr1.tea.texas.gov/perfreport/tapr/2020/index.html>

Distinction Designations

Distinction designations were not awarded in 2020.

School and Student Information

This section provides demographic information about WESTLAKE ACADEMY, including attendance rates; enrollment percentages for various student groups; student mobility rates; and class size averages at the campus, district, and state level, where applicable.

	Campus	District	State
Attendance Rate (2018-19)	97.2%	97.2%	95.4%
Enrollment by Race/Ethnicity			
African American	5.3%	5.3%	12.6%
Hispanic	12.9%	12.9%	52.8%
White	59.9%	59.9%	27.0%
American Indian	0.4%	0.4%	0.4%
Asian	15.2%	15.2%	4.6%
Pacific Islander	0.0%	0.0%	0.2%
Two or More Races	6.2%	6.2%	2.5%
Enrollment by Student Group			
Economically Disadvantaged	1.9%	1.9%	60.2%
Special Education	4.9%	4.9%	10.7%
English Learners	1.2%	1.2%	20.3%
Mobility Rate (2018-19)	5.5%	5.5%	15.3%

	Campus	District	State
Class Size Averages by Grade or Subject			
Elementary			
Kindergarten	15.3	15.3	19.0
Grade 1	20.0	20.0	18.9
Grade 2	18.0	18.0	18.8
Grade 3	19.4	19.4	19.0
Grade 4	21.1	21.1	19.2
Grade 5	22.0	22.0	20.9
Grade 6	25.1	25.1	20.4
Secondary			
English/Language Arts	18.2	18.2	16.4
Foreign Languages	15.2	15.2	18.7
Mathematics	19.9	19.9	17.8
Science	10.1	10.1	18.8
Social Studies	16.4	16.4	19.3

School Financial Information (2018-19)


Various financial indicators based on actual data from the prior year are reported for the campus, district, and state. For more information, see <http://tea.texas.gov/financialstandardreports/>.

	Campus	District	State
Instructional Staff Percent	n/a	76.2%	64.6%
Instructional Expenditure Ratio	n/a	64.8%	62.8%

	Campus	District	State
Expenditures per Student			
Total Operating Expenditures	\$9,841	\$10,235	\$9,913
Instruction	\$5,851	\$5,851	\$5,558
Instructional Leadership	\$180	\$180	\$162
School Leadership	\$1,090	\$1,090	\$589

BENCHMARK DATA

Using both academic progress and spending levels at Texas' school districts and individual school campuses, each district and campus are 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 2020, Westlake Academy was awarded  (4.5) star rating from Texas State Comptroller's FAST School District Rating System for providing quality education at a reasonable per student cost. Benchmarking against surrounding Tarrant County charter schools, Westlake Academy's composite academic progress exceeds its peers while its adjusted spending per student is slightly higher. As Westlake's enrollment increases, efficiencies will further improve and 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 2020 TXSmartSchools results are based on data from the 2016-17, 2017-18, and 2018-19 school years.

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

District Name	Total Students	Composite Academic Progress Percentile	Adjusted Spending Per Student	Smart Score	% English Language Learner	% Special Education
Treetops School International	391	87%	\$7,444	5.0	1.6%	5.4%
Arlington Classics Academy	1,550	91%	\$6,487	5.0	6.1%	3.3%
Westlake Academy	879	98.0%	\$9,817	4.5	1.5%	4.9%
Fort Worth Academy of Fine Arts	576	64%	\$8,202	4.5	1.1%	5.9%
East Fort Worth Montessori Academy	302	9%	\$8,097	2.0	28.9%	5.7%
Texas School of the Arts	332	83%	\$7,324	4	11.2%	7.3%
Chapel Hill Academy	647	31%	\$8,627	2.5	8.2%	8.0%
Newman International Academy	3,005	36%	\$7,475	3.5	14.4%	6.6%

BENCHMARK DATA

PER PUPIL EXPENDITURE COMPARISON

The adopted cost per pupil for FY 2020/21 is \$10,615.

Fiscal Year	Westlake Academy	Carroll ISD	Northwest ISD	Keller ISD
12/13	8,264	10,178	8,264	6,536
13/14	9,694	10,346	8,498	6,998
14/15	9,146	11,571	8,961	7,624
15/16	10,611*	12,053	9,132	8,446
16/17	10,105	12,469	9,056	8,772
17/18	9,909	14,135	9,097	7,252
18/19	9,943	14,449	DATA N/A	9,401
19/20	9,817	9,105	8,443	8,174

* Increase due to additional expenditures related to the use of designated fund balance for technology needs in FY 15/16

STUDENT-TEACHER RATIO COMPARISON

The adopted student-teacher ratio for FY 2020/21 is 12.6:1. The state average is 15:1.

Fiscal Year	Westlake Academy	Keller ISD	Northwest ISD	Carroll ISD	State Average
11/12	14.3	17.2	14.9	15.0	15.4
12/13	13.6	17.1	14.8	15.1	15.5
13/14	11.7	16.6	15.3	14.9	15.4
14/15	12.4	15.6	14.9	14.8	15.2
15/16	12.6	15.4	14.6	15.0	15.2
16/17	12.6	15.1	14.5	14.8	19.0
17/18	12.9	14.9	14.7	14.8	19.0
18/19	13.2	14.7	N/A	15.5	19.0
19/20	13.1	14.6	N/A	15.9	N/A

BENCHMARK DATA



INTERNATIONAL BACCALAUREATE (IB) 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	38 out of 61	62.3%	79.3%
2017	45 out of 64	70.3%	78.4%
2018	50 out of 62	80.6%	78.2%
2019	57 out of 63	90.5%	77.4%
2020	67 out of 74	90.5%	78.0%

DIPLOMA EXAM 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. The global average points earned in 2020 was 29.9.

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	4.90	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
2018	62	29	4.71	37
2019	63	31	4.98	41
2019	74	32	5.17	41

BENCHMARK DATA

ACCELERATED PROGRAM (AP)

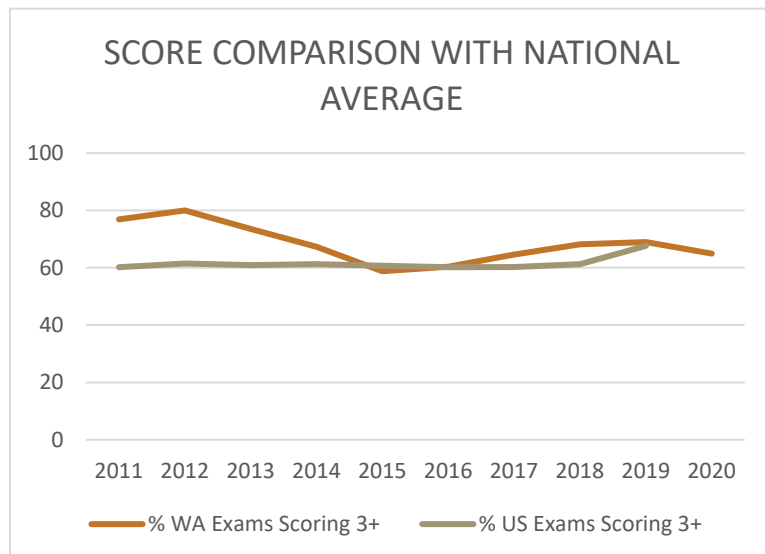
Over the course of Westlake Academy's history, student participation in the Accelerated Program (AP) has increased, especially since 2015. With the increased participation in AP courses and subsequent testing, the Academy strives to produce scores above the national exam passing rate. If the trend continues, 2020 AP scores will continue to be above the national average.

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
2018	179	331
2019	184	337
2020	187	371



AP EXAM PASS RATE

Year	% Exams Scoring 3+	% US Exams Scoring 3+
2011	76.9	60.2
2012	80.0	61.5
2013	73.5	60.9
2014	67.3	61.3
2015	58.8	60.7
2016	60.4	60.2
2017	64.6	60.3
2018	68.2	61.3
2019	69.0	67.64
2020	65.0	Data N/A



ACADEMIC ACHIEVEMENTS

NATIONAL RECOGNITION

- ★ Westlake Academy (WA) was ranked #100 of all high schools and #21 of all charter high schools in the United States according to the US News and World Report. In addition, US News and World Report ranked Westlake Academy #11 of all high schools in Texas.
- ★ Westlake Academy is also nationally ranked in the Jay Mathews Challenge Index, formerly the Washington Post High School Challenge Index. This year WA ranked 26th out of 22,000 high schools scored across the nation.



STATE & LOCAL RECOGNITION

- ★ Westlake Academy was ranked #41 of all Texas high schools by the Children at Risk organization. Additionally, Westlake Academy was ranked #35 of all middle schools and #75 in all elementary schools across the state of Texas.
- ★ Niche rankings revealed Westlake Academy as the 2nd best charter high school in Texas, THE BEST (#1) charter middle school, and 3rd best charter elementary school in Texas. Nationally, Niche ranks WA charter elementary school at 17th in the nation, 21st in best charter middle and 28th in best charter high schools across the U.S. and compared to all public school in Texas, we ranked 8th in elementary schools, 6th in middle schools, and 8th across the state of all public high schools.

STUDENT ACCOMPLISHMENTS

- ★ 67 Academy graduates received the prestigious IB Diploma.
- ★ All students were accepted into at least one college/university, with many into top tier schools across the State and the United States
- ★ 7 graduates were named a National Merit Commended Scholar.
- ★ 2 graduates were named a National Hispanic Scholar.
- ★ 19 graduates were named an AP Scholar.
- ★ 5 graduates were named an AP Scholar with Honor.
- ★ 18 graduates were named an AP Scholar with Distinction.
- ★ 55% of the Class of 2020 applied to a college/university through an Early Admissions Program.



2020 Graduation, Texas Motor Speedway

ACADEMIC ACHIEVEMENTS



2020 Graduation, Texas Motor Speedway

2020 WA GRADUATES ACCEPTED AT NOTABLE SCHOOLS (WITH LESS THAN 25% ACCEPTANCE RATE PER US NEWS & WORLD REPORT)

- ★ Brown University
- ★ Cornell University
- ★ Emory University
- ★ Georgia Institute of Technology
- ★ Pomona College
- ★ Tulane University
- ★ Swarthmore College
- ★ University of California, Los Angeles
- ★ University of Chicago
- ★ University of North Carolina, Chapel Hill
- ★ University of Southern California
- ★ Washington University, St. Louis



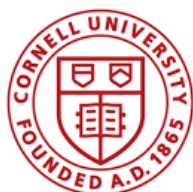
BROWN



Washington
University in St. Louis



USC University of
Southern California



Pomona
College



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 a varying degree of honor, responsibility, and sacrifice.

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 2019-2020 athletic season began with much success and ended with something that no one could have imagined. The spring athletic season was just underway when COVID-19 closed schools. The athletes and teams were forced to miss the remainder of the season. Texas Christian Athletic Fellowship canceled the spring seasons and

therefore no ability for the teams to compete in playoff scenarios. We are extremely proud of our resilient athletes and coaches and know they will return to competition even stronger in the coming year. The 2019-2020 athletic achievements include:

Varsity Volleyball	Junior Varsity Volleyball
6 th Consecutive District Champions 3 rd in State	District & Regional Champions
Varsity Soccer	Junior High Soccer
3 rd Consecutive State Champions	District & Regional Champions
Varsity Cross Country	Junior High Cross Country
Women's Team 3 rd in State Individual Men's State Champion Men's Team State Champion Overall Men's & Women's Team State Champions	Women's Team 3 rd in Regional Men's Team Regional Runner Up
Varsity Football	Junior High Men's & Women's Basketball
District & State Champions	Men's Team 3 rd in Regional Women's Team 3 rd in District
Varsity Men's Basketball	Junior Varsity Men's Basketball
No Post Season	Regional Runner UP
Varsity Women's Basketball	Varsity Softball
3 rd place State Tournament	No Season Due to COVID-19
Varsity Men's Golf	Varsity Women's Golf
No Season Due to COVID-19	No Season Due to COVID-19
Varsity Track & Field	Junior High Track & Field
No Season Due to COVID-19	No Season Due to COVID-19
Varsity Baseball	Varsity Tennis
No Season Due to COVID-19	No Season Due to COVID-19

GLOSSARY OF TERMS

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.

Average Daily Attendance (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.

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

GLOSSARY OF TERMS

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.

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, 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.

GLOSSARY OF TERMS

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.

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 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.

GLOSSARY OF TERMS

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: 1) funding for a basic program; 2) revenue sufficient to support an accredited program; and 3) equalizing 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.

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.

House Bill 3: School finance bill that was passed by the 86th Texas Legislature. The bill provides more money for Texas classrooms, increases teacher compensation, reduces recapture and cuts local property taxes for Texas taxpayers.

Independent Audit: An audit performed by an independent auditor.

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.

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).

GLOSSARY OF TERMS

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.

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 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.

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.

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.

GLOSSARY OF TERMS

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.

Statutory Minimum Salary (Stat Min): HB3 requires that open enrollment charter schools begin paying the state's contribution on the portion of a member's salary that exceeds the statutory minimum salary for members entitled to the minimum salary schedule and for members who would be entitled to the minimum salary for certain school personnel under Section 21.402.

Teacher Retirement System (TRS): TRS delivers retirement and related benefits authorized by law for members and their beneficiaries.

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 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.

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.

ACRONYMNS

ADA	Average Daily Attendance
AICPA	American Institute of Certified Public Accountants
AP	Accelerated Program
ASBO	Association of School Business Officials
CTE	Career and Technical Education
DP	Diploma Programme
ESC	Education Service Center (ESC)
FTE	Full-Time Equivalent
FY	Fiscal Year
GAAP	Generally Accepted Accounting Principles
GASB	Government Accounting Standards Board
GFOA	Government Finance Officers Association
IB	International Baccalaureate Program
IDEA	Individuals with Disabilities Education Act
MYP	Middle Years Programme
PYP	Primary Years Programme
S&P	Standard and Poor's
SLA	Service Level Adjustment
TEA	Texas Education Agency
TEKS	Texas Essential Knowledge and Skills
TRS	Teacher Retirement System
WA	Westlake Academy
WADA	Weighted Average Daily Attendance