



OHIO AUDITOR OF STATE
KEITH FABER



CITY OF WESTLAKE
CUYAHOGA COUNTY
DECEMBER 31, 2022

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**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
REQUIRED BY GOVERNMENT AUDITING STANDARDS**

City of Westlake
Cuyahoga County
27700 Hilliard Boulevard
Westlake, Ohio 44145

To the City Council:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Westlake, Cuyahoga County, (the City) as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the City’s basic financial statements and have issued our report thereon dated June 29, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City’s internal control. Accordingly, we do not express an opinion on the effectiveness of the City’s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the City’s financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Keith Faber
Auditor of State
Columbus, Ohio

June 29, 2023

City of Westlake, Ohio

Annual Comprehensive Financial Report

For the year ended December 31, 2022





City of Westlake, Ohio

Annual Comprehensive Financial Report

for the year ended December 31, 2022

Prepared by the Department of Finance
Prashant R. Shah, Director
Terria L. Kneisel, Assistant Director

City of Westlake, Ohio
Annual Comprehensive Financial Report
For the Year Ended December 31, 2022
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FINANCE DEPARTMENT

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June 29, 2023

Members of City Council
Citizens of Westlake, Ohio

We are pleased to submit the annual comprehensive financial report of the City of Westlake for the year ended December 31, 2022.

The City is required to comply with Ohio Administrative Code Section 117-2-03 (B), which requires reporting on a GAAP (Generally Accepted Accounting Principles) basis, and Ohio Revised Code Section 117.38 which requires the cities reporting on a GAAP basis to file unaudited financial statements with the Auditor of State within 150 days of year-end.

Management assumes full responsibility for both the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Keith Faber, Auditor of State of Ohio has issued an unmodified (“clean”) opinion on the City of Westlake’s financial statements for the year ended December 31, 2022. The Independent Auditor’s Report is located at the front of the financial section of this report.

Management’s discussion and analysis (MD&A) immediately follows the Independent Auditor’s Report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal, and should be read in conjunction with it.

HISTORY OF WESTLAKE

Born in Connecticut, Leverett Johnson was the first to clear land in 1811 in what is now Westlake. Three years later, he built a log house at Porter and Center Ridge Roads for his bride Abigail Cahoon. By 1812, enough people resided in the region to make it necessary to elect trustees to oversee the community and the Township of Dover was established. With Lake Erie as the northern boundary, the township grew reaching a population of over 2,200 by the early 1900s. By 1908, the township split into three communities with Bay Village to the north and North Olmsted to the south. In 1912, the township was incorporated as Dover Village making Frank Bailey the first mayor. Dover Village was renamed the Village of Westlake in 1940 to avoid confusion with Dover, Ohio located in Tuscarawas County. As the Cleveland suburbs grew following World War II, so did Westlake, reaching a population just under 5,000 by 1950. In 1957, the Village of Westlake became the City of Westlake.

GENERAL INFORMATION

Situated in the western reach of Cuyahoga County, Westlake is a suburb of Cleveland, Ohio, thirteen miles from downtown. Per the 2020 census, the current population is estimated at 34,228. The total land area is 15.9 square miles. Proximity to Interstate highways I-80, I-90, and I-480 and to Cleveland Hopkins International Airport makes Westlake a desirable locality for residents and commercial enterprises.

City Hall is situated in the center of the City. The Police Department is located adjacent to City Hall and two fire stations serve the east and west sides of the City. The Recreation Center, situated in an eighty-five acre park setting, includes five indoor swimming pools, a gymnasium, community and craft rooms, an indoor track, fitness area, and an outdoor playground. The outside grounds feature tennis courts, pickleball courts, baseball and soccer fields, sand volleyball courts, nature trails, a sun deck and a picnic area with a lake. A new 28,000 square foot Community Center which opened its doors in 2021 is situated on the grounds next to the Recreation Center and features a café, multiple classrooms, an exercise room and a 144-seat auditorium. The City operates and owns Meadowood Golf Course and five parks are located within the City. An outdoor pool at Clague Park was razed in 2018 and was replaced with a state-of-the-art new Aquatic Center which opened in May, 2019. An eco-friendly Service Center facility was completed in 2006.

FORM OF GOVERNMENT

Westlake operates and is governed by the laws of the State of Ohio and its own charter that was first adopted by the electorate on November 6, 1956. The charter provides for a mayor-council form of government. Legislative authority is vested in a seven-member council. The Council is composed of a president who is elected at-large and six councilpersons elected by wards. All members of Council serve in a part-time capacity for four-year terms. The City's chief executive and administrative officer is the Mayor who is elected to a four-year term and serves in a full-time capacity. The Mayor may veto legislation passed by Council. A two-thirds vote of all members of Council is required to override a veto. As administrator, he appoints all department heads with the exception of the Law Director which is an elected position. The mayor is ultimately responsible for the operation of all departments and divisions.

The municipal government consists of thirteen departments in addition to the Mayor's Office. All directors and managers work closely with the Mayor in providing the citizens of Westlake with the highest quality of services while maintaining efficiency and cost effectiveness.

The **Police Department** enforces local, state, and federal laws in addition to protecting citizens and their property. The department takes a community oriented policing approach that has been met with great success. Numerous programs are offered to citizens and students. The department, which is headed by the Chief of Police, consists of two divisions. The Field Operations Division oversees jail operations, animal control, dispatchers, school guards, park patrol officers, and the auxiliary police as well as the staff of patrol officers. The Administrative Services Division is comprised of the Detective Bureau, Records Clerk, Property and Evidence Specialist, and a Building and Vehicle Technician.

The **Fire Department** provides fire protection and emergency medical services to citizens as well as placing strong emphasis on community involvement and education. A Fire Prevention unit focuses on the reduction of potential fires and loss of property within the City. The Central Dispatch Center, a joint partnership with the cities of Bay Village, Rocky River, Fairview Park, and North Ridgeville, is under the jurisdiction of the Westlake Fire Department.

The **Service Department** is comprised of several divisions administered by a director. The City Service Division is responsible for the maintenance of all City vehicles, buildings and signs, and snow and leaf removal. The Storm/Sanitary Sewers Division maintains proper drainage control. The Parks Division maintains all parks and includes forestry services. The Streets Division is responsible for all non-contractual street repairs. Leaf humus and wood chips are generated from the collection of yard waste.

The City outsources rubbish and recycling services in addition to grass maintenance. The City also owns and operates two cemeteries. The Service Center facility includes administrative offices, vehicle storage and maintenance areas.

The **Recreation Department** provides numerous classes and programs throughout the year. During the summer months, the department operates the Aquatic Center at Clague Park which offers swimming lessons. The City owns the twenty-seven hole Meadowood Golf Course which operates on a profit/loss basis. The department's main responsibility is the operation of the Recreation Center providing an indoor swimming pool, fitness room, a running track, and numerous other recreation and fitness options for residents.

The **Community Services Department** offers programs and activities to enrich the lives of the "Fifty Plus" population at the Westlake Center. It also provides a system of social services for residents of all ages. A variety of social, educational and recreational activities are offered as well as health screenings, support groups, and annual immunizations. The social service staff of the department serves as a resource for referrals, information, emergency food and assistance, discount program applications, and for older and disabled adults, a daily safety phone check and transportation. With construction of the new 28,000 square feet Community Center complete, the center opened its doors to the public in 2021.

The **Finance Department** is responsible for the accurate recording of all receipts and disbursements and for diligently investing all City funds in order to maximize interest earnings while protecting the assets of the City. The department issues bi-weekly payrolls and processes payments to vendors on a weekly basis. Other responsibilities include maintaining a fixed asset system, compilation of the Tax Budget and the Annual Budget, preparation of the Annual Comprehensive Financial Report and the Popular Annual Financial Report for residents. The department is also responsible for commercial and residential utility billing. The Finance Department assists the Mayor in all financial decisions and manages employee health care administration and property, casualty and liability insurance coverage.

The **Law Department** advises the Mayor, Council, and all departments on legal matters concerning the City. The department prepares all contracts, legislation, and legal documents. The Director of Law is the only department head elected by the residents of Westlake.

The **Purchasing Department** prepares the specifications for and obtains proposals to furnish the City with the materials, equipment, and supplies needed to maintain operations. All purchase orders are generated, recorded, and approved by the department as well as bids unrelated to infrastructure. The department also handles the sale, transfer and disposal of all City assets.

The **Human Resource Department** attends to all personnel matters such as hiring, employee trainings, discipline, terminations and other work related issues. Negotiations are conducted every three years with all six labor unions. A manager oversees the department.

The **Planning & Economic Development Department** is responsible for the administration of plans and programs for the comprehensive and orderly development of the City. The department oversees the planning, zoning, economic development and promotion of the City. The department meets with prospective developers, land owners, residents, architects and applicants to discuss application procedures, proposed plans and development regulations. It reviews all development plans to determine compliance to code and measures. The department works in conjunction with the Planning Commission and Board of Building and Zoning Appeals.

The **Inspections Department** enforces all building, electrical, plumbing, and the property maintenance codes for the City. This includes the issuance of contractor, building, and occupancy permits, field and site inspections, citations, and rental and apartment licenses. The Inspections Department is also responsible for the enforcement of the zoning code.

The **Engineering Department** is responsible for fulfilling the general engineering requirements of the City. This includes designing plans and programs to update and maintain the City's infrastructure. Traffic engineering and construction grant applications are also coordinated by the department as well as managing plat books, easements, and deeds.

The **Technology Department** is comprised of the Information Technology and Communications divisions. The technology staff is responsible for the operation and maintenance of the City's computer hardware and software. The communications personnel keep residents and employees informed through the City's website, emergency communication networks, and television access station. An Information Technology Manager oversees the department.

The Rocky River Municipal Court provides judicial services for the City of Westlake. The jurisdiction of the court, as established by the Ohio Revised Code, encompasses the contiguous cities of Westlake, Rocky River, Bay Village, Fairview Park, and North Olmsted.

ECONOMIC CONDITION AND OUTLOOK

The City of Westlake is economically strong and is a highly desirable location to live, work and play. Our reputation as a serious business destination is evidenced by corporate decisions to stay and grow here and by the new investment and jobs that have and continue to be created. The square footage of Westlake's business space is evenly split between retail, office, health care and industrial and the City is still seeing growth in all of these sectors. Westlake is home to several world and national headquarters companies including American Greetings Corporation, Equity Trust, Hyland Software, Nordson Corporation, Scott Fetzer, Q-Lab, IMCD, and Travel Centers of America. Additionally, healthcare facilities continue to have significant representation in the health campus and office market corridors. The City is home to University Hospital's St. John Medical Center, a full-service acute care hospital providing comprehensive healthcare specializing in urology, neurologic care, oncology and orthopedic surgery. MetroHealth Medical Health Center and the Cleveland Clinic Westlake Medical Campus also offer a variety of medical specialties. The newly constructed Crocker Professionals Building is home to Retina Associates and Northcoast Jaw and Implant Center and APEX Dermatology.

To accommodate global and national employment trends and skill levels, Cuyahoga County Community College has two facilities located in Westlake. The Westshore Campus Health Careers and Sciences Building boasts state-of-the-art Life sciences labs, a Technology Learning Center, and much more. The Westshore Campus at Corporate College West Building houses the MATH Lab, Java City, Student Affairs and Student Life Offices. Tri-C expanded its Westshore Campus with a new 94,000 square foot facility. The new building houses Engineering, IT, Creative Arts, and Administrative/Faculty offices. The Westlake School Local District recently constructed a new 150,000 square foot kindergarten through fourth grade elementary school building to replace four aging buildings. The new school opened for the 2019-2020 school year.

Westlake's largest development is Crocker Park, a mixed-use community located in western Westlake. The development, known as the downtown of Westlake, features high-end retailers, restaurants, office space and residential dwellings. The final phase, a \$400 million expansion capped by the new 660,000 square foot headquarters of American Greetings, was completed in 2017. Today, new retail stores and restaurants continue to open. Urban Air Adventure, Lego, Lens Crafters, The Good Feet Store, Red, Wine & Brew and Sandbox VR are just a few of the new businesses that have opened in 2022. To facilitate this endeavor, the City created a Tax Increment Financing (TIF) district and public improvements were funded by bonds to be repaid from the TIF proceeds. In 2014 the City issued \$48.3 million in special obligation/non-tax revenue bonds and also received an \$8.5 million State Infrastructure Bank Loan from the State to finance public infrastructure along with a \$1.0 million grant from the Ohio Department of Transportation. Funds were used to construct three public garages, new public roadways and infrastructure. On September 30, 2021, the City issued \$47,910,000 Special Obligation/Non-Tax Revenue Refunding Bonds, Series 2021 (Federally Taxable) (the Series 2021 Bonds), for the purpose of refunding for debt charges cost savings, certain of the City's outstanding Special Obligation/Non-Tax

Revenue Bonds, Series 2014 (American Greetings/Crocker Park Public Improvement Project), dated March 26, 2014 (the Series 2014 Bonds).

In 2016, the City finished construction of Market Square, an 8,500 square foot event center that the City erected on land donated by Crocker Park. The facility is equipped to host corporate, social, and public events and can accommodate up to 1,000 guests. Market Square is located on a half-acre of landscaped outdoor space with six garage doors that can be opened for an al fresco atmosphere. The facility is managed by Crocker Park Management, LLC under an agreement with the City. This agreement will be terminated at the end of 2023 and the City is currently in the process of evaluation lease or sale options for Market Square effective January 1, 2024. In 2022, the City established its first non-school TIF district in Crocker Commons across from Crocker Park to be able to segregate the future revenues generated in lieu of property taxes for infrastructure maintenance and capital improvements in the City.

WestBay Plaza across from The Promenade and Crocker Park is undergoing a major facelift. SITE Centers Corporation, the owner of the shopping center, is spending more than \$25.0 million to construct a new 80,000 square foot multi-tenant retail plaza. Fresh Thyme Market, Kirkland's, Pet Supplies Plus and HomeSense have already opened. Two other buildings within the plaza are also undergoing major redevelopment. New stores announced include Sierra, Waxspot and Drybar Salon. The architecture and landscape of the entire shopping center has been upgraded with new attractive materials, additional green space, new lighting and signage. Redevelopment of the plaza will help to strengthen the economic viability of not only WestBay Plaza, but the entire surrounding shopping, dining, and entertainment district of Westlake.

The Canterbury Commons is home to a newly constructed 45,000 square feet Marc's store which relocated from Westbay Plaza. Additionally, two smaller 3,900 square feet outparcel stores are located here and are home to Great Clips and Clean Eats, Penn Station and The Barre Code – Westlake. Also, the former Pat Catan's craft store changed ownership and became Michael's craft center. The new center offers merchandise for all crafters, including framing, floral, and other do-it-yourself decorations.

To encourage industrial and commercial development, the City offers four financial assistance tools. The Industrial Development Revenue Bonds program is offered under State law and allows the Westlake Community Improvement Corporation and City Council to approve the issuance of revenue bonds. The principal of these reduced interest bonds can be used for land acquisition, building construction, and equipment purchases. In February 2021, the City worked with LEC-Concord Reserve Holding Co. LLC and approved the issuance of \$48 million Healthcare Improvement Revenue Bonds through a conduit financing agreement. The City is not financially liable for any of the debt service on these bonds but merely lends its credit to enable the issuer to get better financing.

In 1994, Westlake established an Enterprise Zone under State law. This program offers real and personal property tax abatement for the construction and expansion of commercial facilities located within the designated zone. The State of Ohio and the County Council allow abatement over ten years upon approval. Currently, no companies are receiving tax abatement under an Enterprise Zone Agreement.

Westlake received State approval to establish a Community Reinvestment Area in 1996. This program covers enterprises located in most of Westlake's industrial zone north of Detroit Road. New construction and renovation over \$100,000 can receive up to 100 percent real property tax abatement with a maximum of ten years for commercial development and fifteen years for industrial. This program requires the approval of the City Council and Westlake Tax Incentive Review Council. There are currently four Community Reinvestment agreements.

In 2007, the City established Job Creation grants to encourage economic development within the City. To be eligible for the program, the applicant must create fifty new jobs or \$2.0 million in new payroll. The rate and term of the grants are determined through negotiations between the applicant and the City. There are currently three recipients of the grant.

The City compiles a City Guide Plan. The purpose of the plan is to define the community's long range vision and goals for the physical development and redevelopment of the City and to provide a strategy to achieve them. To this end, it guides public policy and zoning decisions related to public and private development by providing relevant studies, maps, and recommendations pertaining to residential, retail, industrial, community facilities, transportation, special study areas, and future land uses.

Current Year Activities The mission of the City of Westlake, its mayor, council, and employees, is to enhance the quality of life for all residents by providing the highest level of service in an efficient and cost effective manner. The City upheld that mission by continuing to improve services, upgrade infrastructure, and enhance public grounds and facilities in 2022.

The Police Department continued its commitment to public safety and awareness responding to over 32,351 calls and making 2,775 arrests. Numerous policing programs were offered. Student programs such as Safety Town and Drug Awareness Resistance Education (D.A.R.E.) continued. The Westlake Police Department School Resource Officer Program, in partnership with the Westlake City School District, continues to regularly assign SROs to all Westlake public school buildings. The Police Department's Digital Forensic Program and Internet Safety Series continued to earn statewide recognition as leaders in technology related crimes. The first annual National Night Out was held, a community building campaign promoting police-community partnerships and neighborhood camaraderie. Other community programs include the Community Police Academy, National Bike and Walk to School Days, "Operation Medicine Cabinet" (disposal of unused prescriptions and over-the-counter drugs), and a "Shop with a Cop" (activities for children in need at Christmas time).

The Fire Department responded to over 6,400 calls relating to fires, EMS, and hazardous materials. The department also conducted 4,422 fire inspections, plan reviews and consultations. Westlake Fire Department provided 21 public education events and classes. A central dispatch center is shared by the cities of Westlake, Bay Village, Rocky River, Fairview Park, and North Ridgeville and is located in emergency room space at St. John's Medical Center. In 2022, the Center responded to 19,359 calls.

The Service Department is involved in the maintenance of City streets, solid waste collection (leaves and brush), sidewalks, storm water conveyance system, sanitary sewers, parks and public lands, cemeteries, urban forests, buildings, and fleet maintenance. Rubbish and recycling collection and most lawn maintenance have been outsourced to outside contractors in efforts to better utilize the time and skills of City personnel. The department received and completed just under 6,000 work requests in 2022. 7,727 tons of recyclables were collected and 7,432 cubic yards of brush and leaves were sold as wood chips and mulch. The department cleaned 12.5 miles and filmed 6.65 miles of storm and sanitary sewers and located 136 residential clean outs. 182 trees were planted and 534 trees were trimmed. The department is also responsible for sign maintenance, snow and ice removal, composting and assists with all community events.

The Inspections Department issued 1,585 building permits during 2022 with an estimated value of \$118.6 million including 121 new residential units with a value of \$52.5 million, an average of \$434,000 per dwelling. Residential remodeling, additions, and improvements projects totaling \$22.6 million and commercial projects totaling \$23.2 million were also processed.

The Planning Department held numerous business meetings and plan reviews in 2022. The department reviewed and approved 141,011 square feet of commercial/industrial space in additions to the plans for fourteen new retail storefronts in Crocker Park and seven new retail storefronts in Crocker Commons in 2022. The staff oversees the "Westlake in Bloom" event through which 61 residents and businesses competed in fifteen categories for awards relating to City beautification. The City has over 224 flower boxes along Hilliard Boulevard with additional sponsored gardens at Evergreen Cemetery. The department assists in the publication of the "Westlake Magazine" which is mailed annually to all residents and businesses.

The Community Center opened the doors to its new 28,000 square foot building in July 2021. Duplicated patrons totaling over 40,084 participated in programs, activities, trips, support groups, and wellness

initiatives throughout the year at the Community Center. The department provided 9,647 transportation trips to residents in need. The Westlake Assistance Program dispensed holiday baskets, distributed gifts to Adopt-A-Family recipients and aided patrons with food distributions to over 68 families and 202 individuals. Patrons were offered 192 different programs and activities on a regular basis and volunteers gave over 3,114 hours of their time.

The Westlake Recreation Center is the hub for all recreation activities in the City. The department offered 544 programs with over 95,000 participants. Including Silver Sneakers and Tivity, there are currently over 11,086 members enrolled at the Center. The Silver Sneakers program for older residents has been met with great success and generated \$234,054 in revenues during 2022. In August 2022, the Neighbor Membership program was introduced which allows residents from Avon, Avon Lake, Bay Village and North Ridgeville to purchase memberships at the Center. The program generated revenue of \$47,673 with a total of 84 memberships. In addition to the numerous classes and activities held at the Center, the department organized the Fall Pumpkin Festival, the Summer Concerts in the Park series, the “At Home” Easter Egg Hunt, the Fishing Derby, and the Haunted Trick or Treat Trail. In 2021 new Pickle Ball and Tennis Courts were added to the Recreation grounds. The City owns and operates Meadowood Golf Course and currently has contracted with an architect to redesign the course with the possibility of incorporating a driving range, a short game area, putting green, putting course and 9-hole golf course. A brand new \$8.3 million outdoor Aquatic Center was inaugurated in 2019 and was very well received. The new center touts a 4,600 square foot bath house, an activity pool with interactive water features and a lazy river with jets. Also featured are a lap pool with a diving well extension, a climbing wall, and a splash pad for children. A decorative fence encompasses the facility.

In 2022, a new playground at Clague Park was opened. The City resurfaced Detroit Road from the north corporate line to Center Ridge Road at a cost of \$2.1 million. Several waterlines, included First & Second Street and West Hedgewood Drive, were replaced at a cost of \$3.0 million. The westbound ramp at Interstate 90 and Columbia Road was reconfigured to eliminate one signalized intersection and alleviate congestion while also improving safety. The total project cost was \$4.9 million, of which \$2.0 million was funded with federal grant money. Asphalt overlay, concrete rehabilitation, pavement crack and joint sealing and catch basin maintenance were also conducted throughout the City.

Future Projects The City of Westlake will initiate additional infrastructure projects in 2023. Crocker Road will be resurfaced from Detroit to Hilliard Blvd. A Water line at Porter and Lansing Road is slated for 2023. A storm sewer upgrade will be done at North Glen and Glenmore along with road resurfacing. The City will continue the Sidewalk Repair program in the second of four quadrants. The annual General Road Maintenance Program will continue as well and will include asphalt and concrete road resurfacing along with crack sealing and joint repairs.

A Recreation and Parks Master Plan, which was completed in 2014 through community participation, is comprised of over \$34.0 million in long-term projects. In November of 2017, voters renewed the one-eighth percent income tax for recreation improvements and expanded the scope of the tax to include improvements to the Community Center. In 2023 projects worth \$3.5 million are budgeted, including ball field improvements and several projects at the Recreation Center such as a new roof over the fitness center, upgrading the fire panel, and replacing the audio system. Design work for improvements at Clague Park is planned for 2023, including improving the walking trails, adding pickle ball courts, and renovating the baseball fields. Other improvements that are planned for the near future include expanding the walking trails at Bradley Nature Park, adding a new gymnasium at the Recreation Center, and updating the playground equipment at the Recreation Center.

Over the past several years, the City has explored alternate providers of water services. Currently, Westlake residents receive their water from the City of Cleveland Division of Water. The City contracted an engineering services firm to explore the operational and financial implications of alternate sources. Recent scenarios include the sharing of water services from three providers. This could lead to reduced costs for residents. This is a large scale project that will involve extensive planning since it encompasses the re-routing of waterlines, the installation of metering systems, and the hiring of personnel for invoicing and maintenance. Yet in the long-run, the conversion may be financially prudent for the City.

LONG-TERM FINANCIAL PLANNING

The City has been recognized as a leader in long-term financial planning. A depreciation fund finances the maintenance and eventual replacement of sewer lines within the City. The City also established an equipment replacement funding mechanism in 1976. When vehicles and large equipment are purchased, they are depreciated over their estimated useful life and the respective department is charged annually for the funding of the depreciation accumulating the necessary resources for replacement. The City maintains a General Fund balance that would finance a minimum of three months of operations. The Finance Department reviews all monetary transactions on an on-going basis and works diligently to monitor revenues and reprioritize expenditures so that all fund balances, especially the General Fund, maintain optimal balances.

The City also utilizes long-term planning for the funding of capital projects through a Five-Year Capital Plan. The plan is a document through which the major capital projects of the City are identified and subsequently matched to funding sources. Major capital projects include the construction and renovation of buildings, major technology projects, land purchases, and the construction and improvement of infrastructure such as roads, water lines, and sanitary and storm sewer systems. Projects are initially identified through meetings between the Mayor and department heads and the Director of Engineering acts as the primary consultant concerning timing considerations and estimated costs. The plan is updated annually to include new projects, revise projects listed and remove those completed.

City administration embraces the principles of LEAN government and works to implement the most efficient means to provide government services. Numerous federal, state, and local government agencies have implemented this philosophy. Processes are studied in detail in efforts to identify “value-added” steps and eliminate waste. By identifying inefficiencies, the City hopes to improve services and lower costs. Several LEAN processes have been initiated by City departments in the past few years.

OTHER INFORMATION

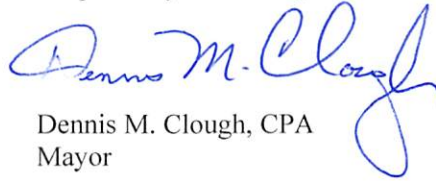
Certificate of Achievement. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Westlake, Ohio, for its annual comprehensive financial report (ACFR) for the year ended December 31, 2021. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized annual comprehensive financial report, whose contents conform to the program standards. The ACFR must satisfy both generally accepted accounting principles and applicable legal requirements.


A Certificate of Achievement is valid for a period of one year only. The City of Westlake has received a Certificate of Achievement for the last thirty-eight consecutive years. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA.

Acknowledgments. This annual comprehensive financial report was prepared by the Finance Department with the efficient and dedicated services of its entire staff. This report was prepared in accordance with generally accepted accounting principles (GAAP). Appreciation also is expressed to those other City departments that assisted in preparing supporting documentation. In addition, we would like to thank the Members of Council for their continuing support toward the preparation of this report.

Respectfully submitted,



Dennis M. Clough, CPA
Mayor

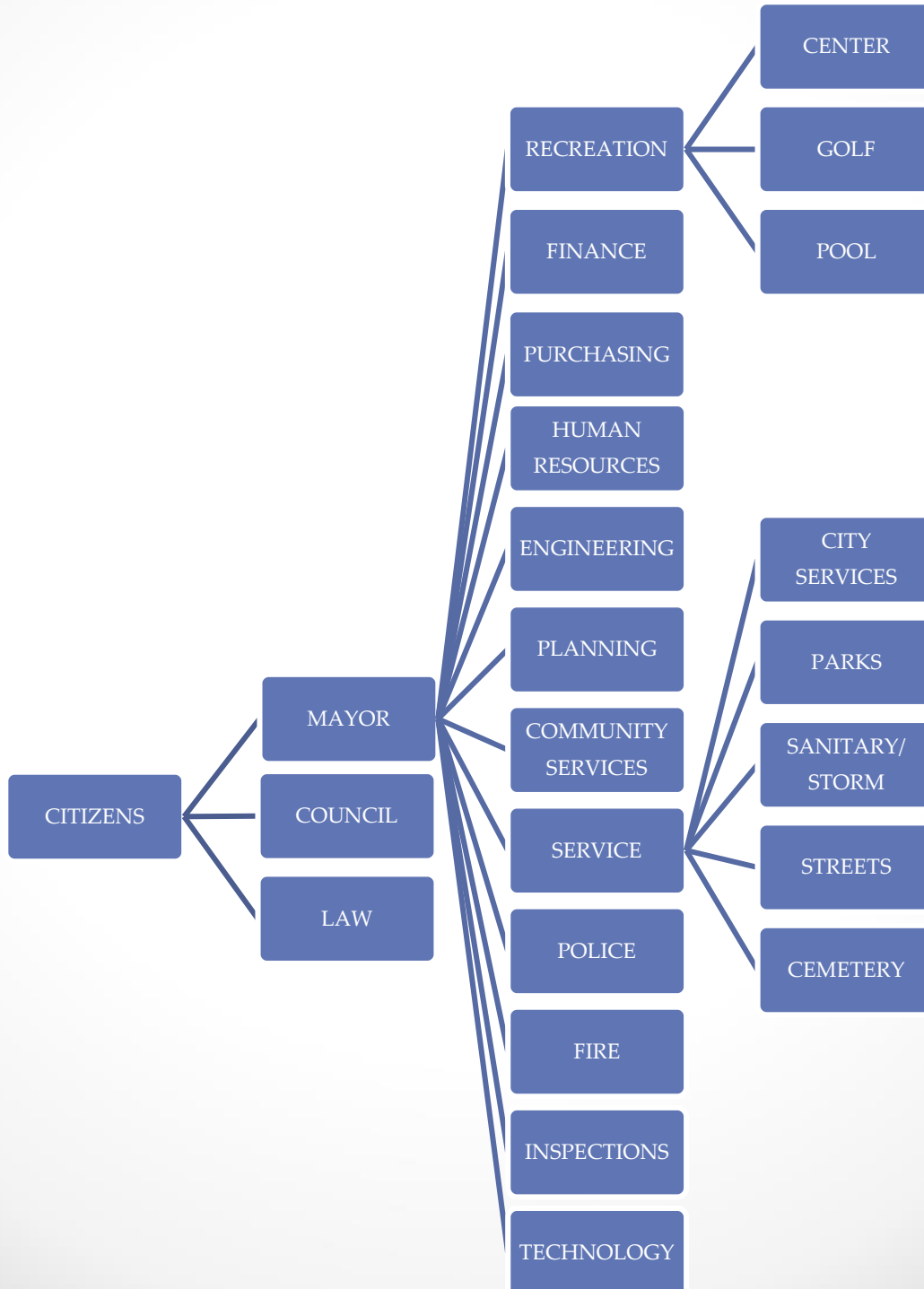


Prashant R. Shah, CPA
Director of Finance

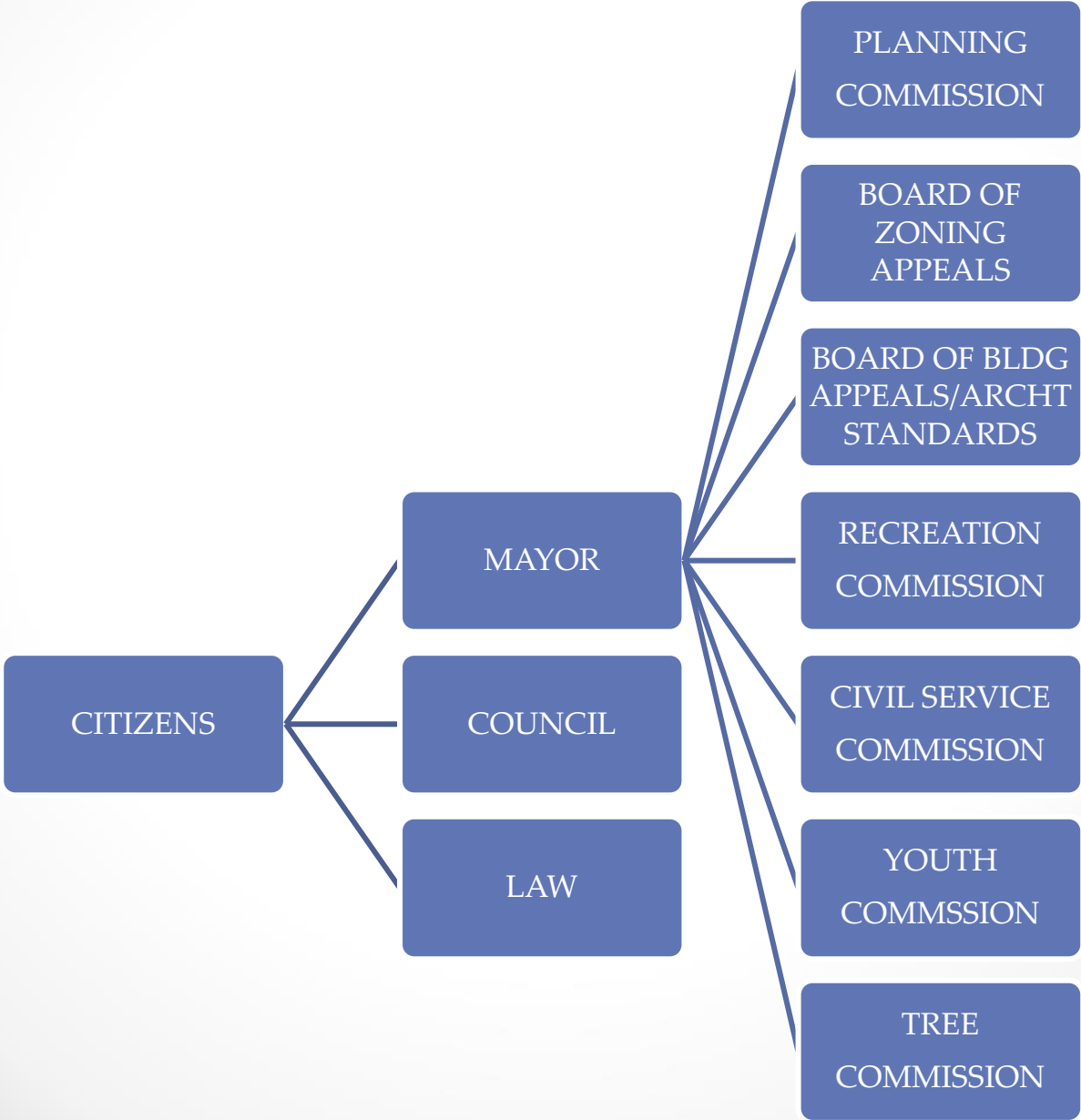


Terria L. Kneisel, CPA
Assistant Director of Finance

CITY OF WESTLAKE ORGANIZATIONAL CHART DEPARTMENTS



CITY OF WESTLAKE COMMISSIONS



CITY OF WESTLAKE, OHIO

**PRINCIPAL OFFICIALS
DECEMBER 31, 2022**

ELECTED OFFICIALS

Mayor..... Dennis M. Clough, CPA
President of Council..... David S. Greenspan
Council Members
 Ward 1..... Duane Van Dyke
 Ward 2..... Nick Nunnari
 Ward 3..... Dennis Sullivan
 Ward 4..... Michael O'Donnell
 Ward 5..... Amy Havelka
 Ward 6..... Mark Getsay
Director of Law..... Michael Maloney

APPOINTED OFFICIALS

Director of Engineering Robert Kelly
Director of Finance Prashant R. Shah, CPA
Director of Inspections..... Donald Grayem
Director of Planning..... James Bedell
Director of Purchasing Larry Surber
Director of Recreation..... Paula Horner
Director of Community Services Lydia Gadd
Director of Service..... Paul Quinn III
Chief of Police Kevin Bielozer
Chief of Fire..... Matthew Moran



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Westlake
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2021

Christopher P. Morill

Executive Director/CEO





88 East Broad Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
(800) 282-0370

INDEPENDENT AUDITOR'S REPORT

City of Westlake
Cuyahoga County
27700 Hilliard Boulevard
Westlake, Ohio 44145

To the City Council:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Westlake, Cuyahoga County, Ohio (the City), as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Westlake, Cuyahoga County, Ohio as of December 31, 2022, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General Fund for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and schedules of net pension and other post-employment benefit liabilities and pension and other post-employment benefit contributions be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements.

We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we will also issue our report dated June 29, 2023, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



Keith Faber
Auditor of State
Columbus, Ohio

June 29, 2023

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City of Westlake, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2022
Unaudited

The discussion and analysis of the City of Westlake's financial performance provides an overall review of the City's financial activities for the year ended December 31, 2022. The intent of this discussion and analysis is to look at the City's financial performance as a whole; readers should also review the transmittal letter and the basic financial statements to enhance their understanding of the City's financial performance.

Financial Highlights

Key Financial highlights for 2022 are as follows:

- Overall, governmental activities revenues exceeded the expenses, consequently increasing the net position by \$26.5 million for 2022. This increase is primarily resulted from higher income tax revenues, charges for services and interest offset by an increase in expenses.
- During 2022, the City's revenues and expenditures continued to trend positively and on a cash basis the general fund ended with an unencumbered cash balance of \$86.6 million, which exceeded the City's policy of maintaining a minimum reserve equal to 3 or 4 months of expenditures.
- Total fund balances for all governmental funds increased from \$118.2 million at the end of 2021 to \$135.5 million at the end of 2022.
- The City completed and continued several construction projects during 2022 increasing overall governmental capital assets. A new playground was completed and opened during the year. Several waterlines were replaced, and a portion of Detroit Road was resurfaced. The City continued the reconfiguration of the westbound ramp at Interstate 90 and Columbia Road and received a \$2 million federal grant for a portion of this project.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City of Westlake's basic financial statements. The City of Westlake's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements The government-wide financial statements are designed to provide readers with a broad overview of the City of Westlake's finances, in a manner similar to private-sector businesses. The statement of net position and statement of activities provide information about the activities of the whole City, presenting both an aggregate view of the City's finances and a longer-term view of those assets. Major fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what dollars remain for future spending. The fund financial statements also look at the City's most significant funds with all other funds presented in total in one column.

The statement of net position presents information on all of the City of Westlake's assets and deferred outflows of resources, and liabilities and deferred inflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City of Westlake is improving or deteriorating.

The statement of activities presents information showing how the City's net position changed during the year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs,

City of Westlake, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2022
Unaudited

regardless of the timing of cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods (e.g. uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the City of Westlake that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City of Westlake include general government, security of persons and property, public health services, transportation, community environment, basic utility services, leisure time activities and interest and fiscal charges. The business-type activities include sewer and golf course.

The government-wide financial statements can be found starting on page 19 of this report.

Fund financial statements A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City of Westlake, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City of Westlake can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental funds financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures and changes in fund balances, for the general fund, TIF bond retirement fund and the infrastructure tax capital projects fund, all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregate presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The City of Westlake adopts an annual appropriated budget for each of its funds. A budgetary comparison statement (non-GAAP basis) has been provided for each governmental and proprietary fund to demonstrate budgetary compliance.

Proprietary Funds The City of Westlake maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its sewer operations and golf course activity. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City maintains such funds for its self-insurance of health related employee benefits.

City of Westlake, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2022
Unaudited

Because this fund predominately benefits governmental rather than business functions, it has been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The basic proprietary fund financial statements can be found on pages 27 through 29 of this report.

Notes to the Basic Financial Statements The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 32 through 88 of this report.

Other Information In addition to the basic financial statements and accompanying notes, this report also presents certain other information that the City believes readers will find useful. After the notes to the basic financial statements and required supplementary information, the combining statements referred to earlier in connection with individual governmental funds are presented, as well as individual detailed budgetary comparisons for all funds.

Government-wide Financial Analysis

While this document contains information about the funds used by the City to provide services to our citizens, the view of the City as a whole looks at all financial transactions and asks the question, "How did we do financially during 2022?" The statement of net position and the statement of activities answer this question. These statements include all assets and deferred outflows of resources and all liabilities and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by the private sector. The basis for this accounting takes into account all of the current year's revenues and expenses regardless of when the cash is received or paid.

These two statements report the City's net position and the changes in net position. The change in net position is important because it tells the reader whether, for the City as a whole, the financial position of the City has improved or diminished. However, in evaluating the overall position of the City, non-financial information such as changes in the City's tax base and the condition of City capital assets will also need to be evaluated.

The statement of net position and the statement of activities are divided into the following categories:

- Assets
- Deferred Outflows of Resources
- Liabilities
- Deferred Inflows of Resources
- Net Position (Assets and Deferred Outflows of Resources minus Liabilities and Deferred Inflows of Resources)
- Program Expenses and Revenues
- General Revenues
- Net Position Beginning and End of Year

The City of Westlake as a Whole

Recall that the statement of net position looks at the City as a whole. The following table 1 provides a summary of the City's net position for 2022 compared to 2021.

City of Westlake, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2022
Unaudited

NET POSITION

TABLE 1

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Assets:						
Current and Other Assets	\$180,408,178	\$160,264,320	\$14,247,136	\$14,389,989	\$194,655,314	\$174,654,309
Net Pension Asset	251,750	183,421	13,250	11,707	265,000	195,128
Net OPEB Asset	2,207,230	1,251,779	116,170	79,898	2,323,400	1,331,677
Capital Assets, Net	225,285,675	224,574,825	21,855,449	22,141,361	247,141,124	246,716,186
<i>Total Assets</i>	<u>408,152,833</u>	<u>386,274,345</u>	<u>36,232,005</u>	<u>36,622,955</u>	<u>444,384,838</u>	<u>422,897,300</u>
Deferred Outflows of Resources:						
Deferred Charge on Refunding Pension	4,973,813	5,007,717	0	0	4,973,813	5,007,717
OPEB	9,370,465	4,955,278	144,006	100,147	9,479,214	5,055,425
Asset Retirement Obligation	1,942,424	2,781,015	460	41,488	1,939,386	2,822,503
	18,035	14,715	53,462	46,042	71,497	60,757
<i>Total Deferred Outflows of Resources</i>	<u>16,304,737</u>	<u>12,758,725</u>	<u>197,928</u>	<u>187,677</u>	<u>16,463,910</u>	<u>12,946,402</u>
Current and Other Liabilities:						
Long-Term Liabilities:	12,591,238	10,307,250	227,298	203,612	12,818,536	10,510,862
Due within One Year	3,493,245	3,236,475	0	0	3,493,245	3,236,475
Due in More than One Year:						
Net Pension Liability	28,311,496	35,008,132	332,665	684,006	28,644,161	35,692,138
Net OPEB Liability	3,858,214	3,775,483	0	0	3,858,214	3,775,483
Other Amounts	67,832,046	70,371,784	90,500	81,000	67,922,546	70,452,784
<i>Total Liabilities</i>	<u>116,086,239</u>	<u>122,699,124</u>	<u>650,463</u>	<u>968,618</u>	<u>116,736,702</u>	<u>123,667,742</u>
Deferred Inflows of Resources:						
Property Taxes	14,822,508	14,737,595	0	0	14,822,508	14,737,595
Payments in Lieu of Taxes	4,856,897	4,886,769	0	0	4,856,897	4,886,769
Leases	2,420,194	2,495,842	942,109	953,861	3,362,303	3,449,703
Pension	16,568,498	9,258,558	514,442	322,829	17,047,683	9,581,387
OPEB	4,078,295	5,876,409	138,097	257,171	4,212,894	6,133,580
<i>Total Deferred Inflows of Resources</i>	<u>42,746,392</u>	<u>37,255,173</u>	<u>1,594,648</u>	<u>1,533,861</u>	<u>44,302,285</u>	<u>38,789,034</u>
Net Investment in Capital Assets	162,459,398	159,570,320	21,820,278	22,141,361	184,279,676	181,711,681
Restricted for:						
Pension Plan	209,263	152,111	12,184	9,788	221,447	161,899
Capital Projects	33,788,979	26,044,646	0	0	33,788,979	26,044,646
Debt Service	1,012,696	211,476	0	0	1,012,696	211,476
Unclaimed Funds	286,363	285,297	0	0	286,363	285,297
Other Purposes	14,304,258	13,258,093	0	0	14,304,258	13,258,093
Unrestricted	53,563,982	39,556,830	12,352,360	12,157,004	65,916,342	51,713,834
<i>Total Net Position</i>	<u>\$265,624,939</u>	<u>\$239,078,773</u>	<u>\$34,184,822</u>	<u>\$34,308,153</u>	<u>\$299,809,761</u>	<u>\$273,386,926</u>

The net pension liability (NPL) is one of the largest single liabilities reported by the City at December 31, 2022, GASB notes that pension and OPEB obligations, whether funded or unfunded, are part of the “employment exchange” – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other postemployment benefits. GASB noted that the unfunded portion of this pension promise is a present obligation of the government, part of a bargained-for benefit to the employee,

City of Westlake, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2022
Unaudited

and should accordingly be reported by the government as a liability since they received the benefit of the exchange; however, the City is not responsible for certain key factors affecting the balance of these liabilities. In Ohio, the employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The Ohio Revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e. sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension liability or the net OPEB liability. As explained above, changes in benefits, contribution rates, and return on investments affect the balance of these liabilities, but are outside the control of the local government. In the event that contributions, investment returns, and other changes are insufficient to keep up with required payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net pension liability and the net OPEB liability are satisfied, these liabilities are separately identified within the long-term liability section of the statement of net position.

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The largest portion of the City's net position reflects investments in capital assets (e.g. land, construction in progress, buildings, improvements, machinery and equipment, furniture and fixtures, vehicles, and infrastructure), less any related debt to acquire those assets that is still outstanding. The City uses these capital assets to provide services to its citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Total assets in governmental activities increased from the year 2021 to 2022. This is primarily due to an increase in cash, taxes receivable, net OPEB asset and the net pension asset. Carryover cash increases can be attributed to the increase in income tax revenue outpacing the increase in general fund expenditures and the receipt of COVID-19 funding. The City's total liabilities in governmental activities decreased due to a reduction in the net pension liability compared to the previous year. Current liabilities increased due to an increase in retainage payable due to the continuation of several construction projects. Long-term liabilities decreased due to a reduction to the net pension liability as well as the continued pay down of outstanding bonds and loans.

Net position for business-type activities decreased as compared to the prior year primarily due to the reduction of cash balances and the net pension liability. This was offset by increases in capital assets. This increase is due to investments in sewer lines during the year.

At the end of the current year, the City of Westlake is able to report positive balances in all categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities.

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CHANGES IN NET POSITION

TABLE 2

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenues						
Program Revenues:						
Charges for Services	\$6,924,084	\$5,961,984	\$3,155,655	\$3,039,679	\$10,079,739	\$9,001,663
Operating Grants and Contributions	2,433,957	2,705,143	0	0	2,433,957	2,705,143
Capital Grants and Contributions	4,771,909	628,616	506,765	377,245	5,278,674	1,005,861
Total Program Revenues	14,129,950	9,295,743	3,662,420	3,416,924	17,792,370	12,712,667
General Revenues:						
Property Taxes	14,940,969	13,507,256	0	0	14,940,969	13,507,256
Income Taxes	39,142,219	32,669,800	0	0	39,142,219	32,669,800
Admissions Tax	243,378	98,660	0	0	243,378	98,660
Hotel Tax	703,287	585,615	0	0	703,287	585,615
Grants and Entitlements	2,169,449	1,992,745	0	0	2,169,449	1,992,745
Contributions and Donations	17,150	11,501	0	0	17,150	11,501
Franchise Taxes	496,800	541,679	0	0	496,800	541,679
Investment Earnings/Interest	1,279,876	305,298	77,898	39,898	1,357,774	345,196
Payment in Lieu of Taxes	4,886,769	4,793,725	0	0	4,886,769	4,793,725
Gain on Sale of Capital Assets	97,044	101,921	0	0	97,044	101,921
Gain in Joint Venture	0	0	216,264	196,576	216,264	196,576
Miscellaneous	409,729	509,925	8,117	5,708	417,846	515,633
Total General Revenues	64,386,670	55,118,125	302,279	242,182	64,688,949	55,360,307
<i>Total Revenues</i>	<i>78,516,620</i>	<i>64,413,868</i>	<i>3,964,699</i>	<i>3,659,106</i>	<i>82,481,319</i>	<i>68,072,974</i>
Program Expenses						
General Government	9,001,385	6,518,434	0	0	9,001,385	6,518,434
Security of Persons and Property	17,198,322	16,507,809	0	0	17,198,322	16,507,809
Public Health Services	1,425,931	739,323	0	0	1,425,931	739,323
Transportation	13,354,640	10,432,781	0	0	13,354,640	10,432,781
Community Environment	2,720,764	2,705,162	0	0	2,720,764	2,705,162
Basic Utility Services	2,454,737	2,087,285	0	0	2,454,737	2,087,285
Leisure Time Activities	4,194,444	3,281,050	0	0	4,194,444	3,281,050
Interest	1,620,231	1,590,572	0	0	1,620,231	1,590,572
Sewer	0	0	3,728,507	3,188,151	3,728,507	3,188,151
Golf Course	0	0	359,523	243,157	359,523	243,157
Total Program Expenses	51,970,454	43,862,416	4,088,030	3,431,308	56,058,484	47,293,724
<i>Increase (Decrease) in Net Position Before Transfers</i>						
	26,546,166	20,551,452	(123,331)	227,798	26,422,835	20,779,250
<i>Transfers</i>						
	0	(495)	0	495	0	0
<i>Change in Net Position</i>						
	26,546,166	20,550,957	(123,331)	228,293	26,422,835	20,779,250
<i>Net Position Beginning of Year</i>						
	239,078,773	218,527,816	34,308,153	34,079,860	273,386,926	252,607,676
<i>Net Position End of Year</i>						
	\$265,624,939	\$239,078,773	\$34,184,822	\$34,308,153	\$299,809,761	\$273,386,926

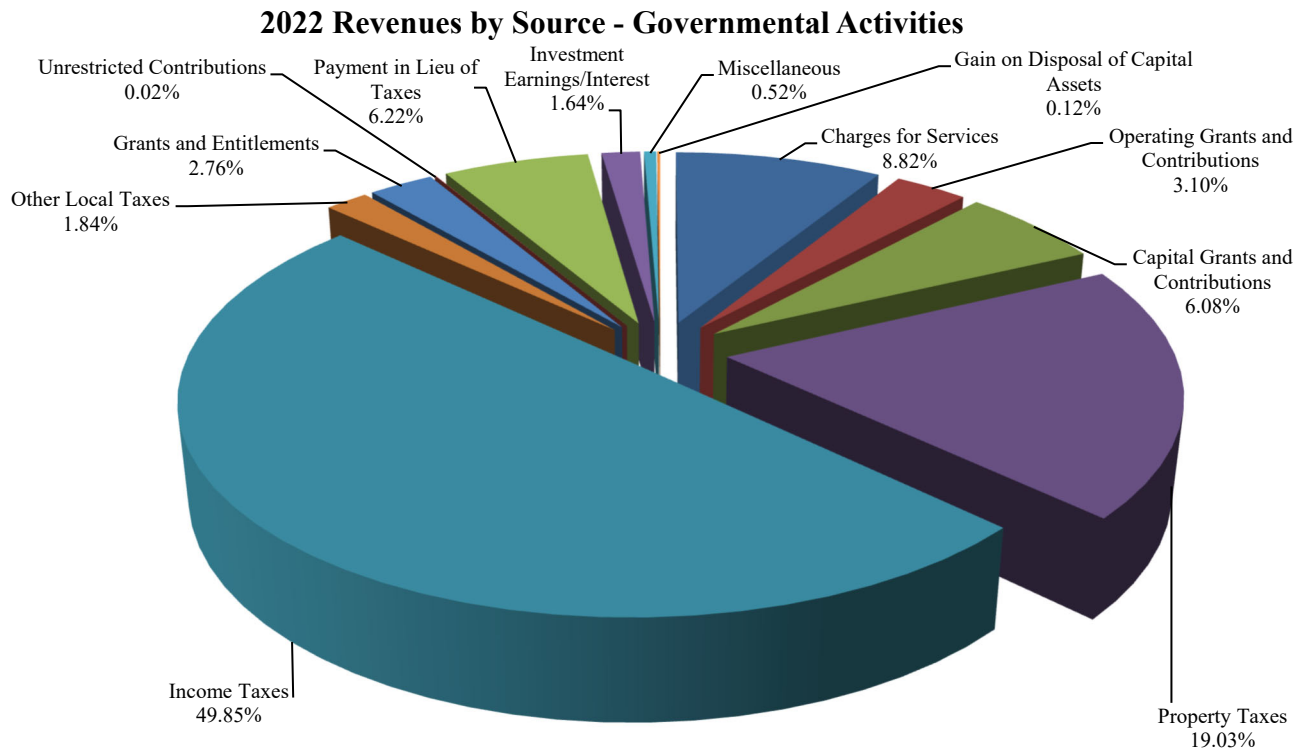
Governmental Activities

Governmental activities increased the City's net position by \$26.5 million during 2022, as compared to \$20.6 million during 2021. Total revenues in governmental activities increased compared to the prior year, which

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was due to increases in both program revenues and general revenues. During 2022, the City received a 2 million federal grant for a major infrastructure construction project as well as 2.1 million in capital contributions from developers. Program expenses increased compared to 2021 due to the negative OPEB expense in the prior year. The negative expense was due to the retirement system no longer reporting a net OPEB liability but instead a net OPEB Asset. For 2021, OPERS recognized changes in the health care plans for OPEB. Changes were made to Medicare retirees' base allowances and eligibility. OPERS-sponsored medical plans previously offered to non-Medicare retirees has been replaced with monthly allowances similar to the program for Medicare retirees. These changes contributed to OPERS OPEB expense decreasing from \$1,119,780 in 2020 to a negative OPEB expense of \$8,232,083 for 2021. OPERS OPEB expense has now partly recovered and is negative \$2,092,743 for 2022.

Several types of revenues fund our governmental activities, with the City income tax being the biggest contributor. The income tax rate was 1.5 percent for 2022, the same as the prior year. Both residents of the City and non-residents who work inside the City are subject to the income tax. However, if residents work in a locality that has a municipal income tax, the City provides 100 percent credit up to 1.5 percent for those who pay income tax to another city. City Council could by Ordinance, choose to vary that income tax credit and create additional revenues for the City.



The income tax revenue for 2022 was \$39,142,219, an increase of \$6,472,419. This increase was due to development within the local economy, as well as the continued improvement to the economy recovering from the pandemic. Of the \$78,516,620 in total revenues, income tax accounted for 49.85 percent, as compared to 50.72 percent of the total during 2021. Property taxes for 2022 were \$14,940,969, a \$1,433,713 increase from 2021. This was as a result of an increase in assessed values.

Operating grants and contributions decreased compared to 2021 due to additional state and federal grants being received. Capital grants and contributions increased compared to 2021 due to \$2 million in federal grants being received for infrastructure projects. The City saw a large increase in capital contributions by way of infrastructure such as sanitary and storm sewers, watermains and pavement from developers during the year

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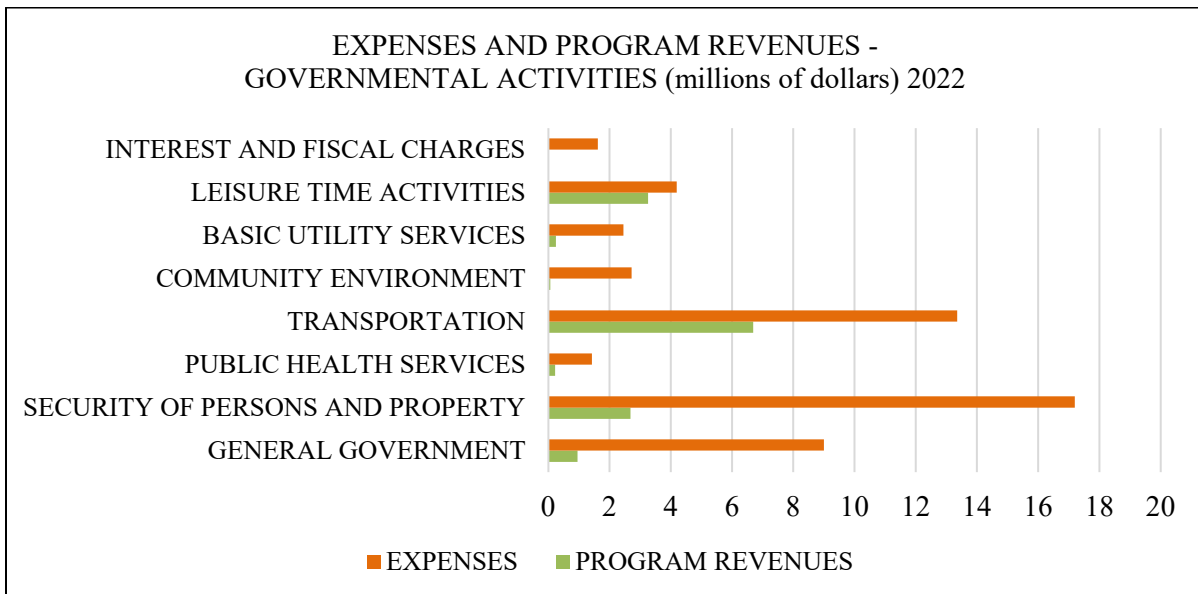
as well. Furthermore, charges for services significantly increased by \$962 thousand during 2022 as compared to 2021. A portion of the increase was a direct result of the Recreation Center continuing to rebound after being shut down for a time frame in 2020 due to the pandemic. With pre-pandemic activities getting back to normal, revenues at the outdoor aquatics center and the Recreation Center increased compared to the prior year. The Recreation Center also added new programming which attracted newer customers during 2022.

General revenues from grants and entitlements, such as local government funds, are also revenue generators. The City monitors its source of revenues very closely for fluctuations. During 2022, the City's grant and entitlement revenues received were comparable to the prior year. Payment in lieu of taxes increased slightly.

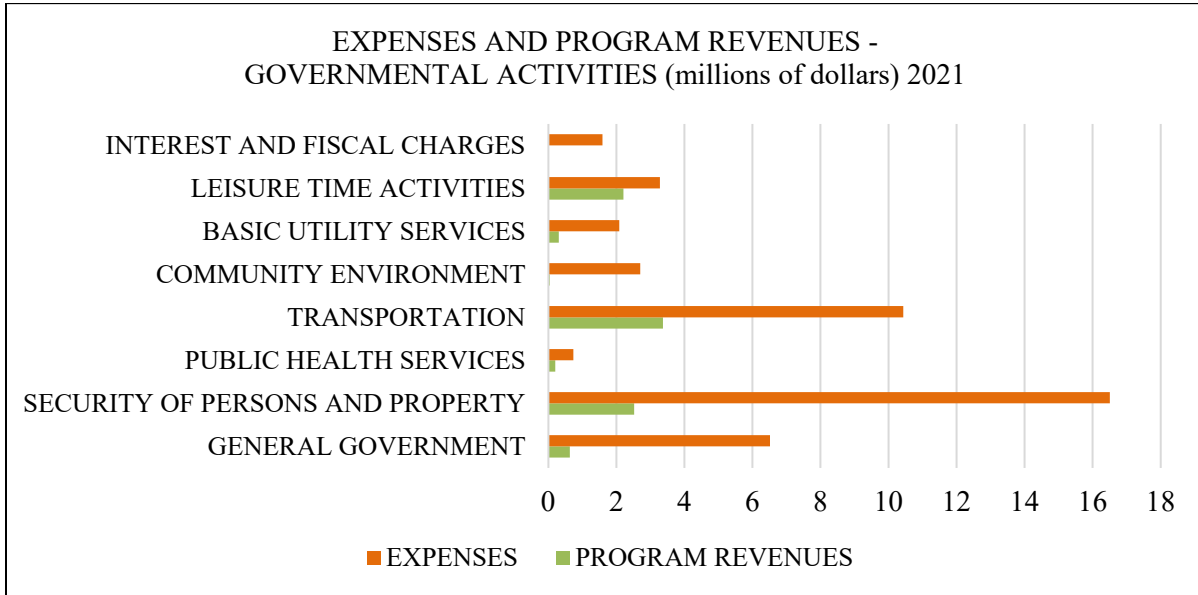
The largest program function for the City for 2022 is security of persons and property. In 2022, security of persons and property had program expenses increases compared to the prior year. This increase can be attributed to the negative OPEB expense in the prior year. Transportation is typically the next largest program, with program expenses increasing as a result from an increase in infrastructure repair projects during 2022 as well as the negative OPEB expense in the prior year.

The next largest program is general government, which accounts for the basic operations of the City including council, mayor, finance, law, purchasing, civil service, engineering, building maintenance, among other services. General government expenses increased during 2022 from \$6.5 million to 9.0 million. This is attributable to the negative OPEB expense in the prior year which has now partially recovered due to a recalculation by OPERS.

Leisure time activities, community environment and basic utility services expenses increased during 2022. This increase attributed to the negative OPEB expense in the prior year.



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The charts above reflect how the City funds its programs, either through program or general revenues. As can be seen above, all programs have a heavy reliance on general revenues. Leisure time activities receives charges for services program revenue, primarily from the City's recreation center which is a membership-only facility.

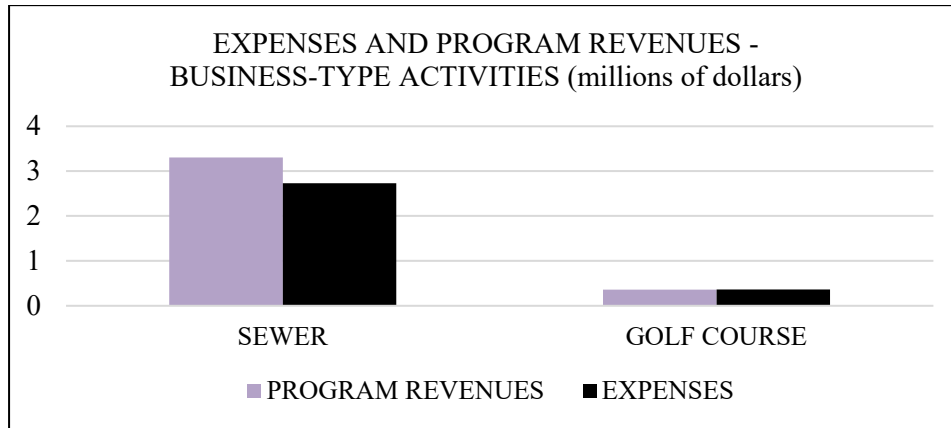
While security of persons and property is a large program expense, usually only a small portion of the total program expense is offset by program revenues. The primary program revenue is from police fines and forfeitures. The fire and emergency rescue department is partially funded with the EMS fee reimbursement which was initiated during mid-2008 and generates approximately \$1.2 million per year.

Transportation program expense is only partially funded through operating grants and contributions, which are the State-collected gasoline and motor vehicle license taxes. The remaining program expense must be funded through City general revenues. With the City's aggressive infrastructure program in place, transportation program expense will continue to make up a large portion of the City's overall expenses as the roadways are capitalized and depreciated over time.

Business-Type Activities and Enterprise Funds

The business-type activities of the City, which include the City's sewer operations and golf activities, decreased the City's net position by \$123,331 during 2022, as compared to an increase of net position of \$228,293 during 2021.

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Program expenses exceeded program revenues in the amount of \$425,172 for the sewer operations in 2022. This is due to increased contributions required for the City's share of operating expenses of the Rocky River Wastewater Treatment Plant, improved maintenance program for sewers through the public service department, as well as additional sewer depreciation for recently-replaced sewer lines.

Program expenses exceeded program revenues in the golf course activity in the amount of \$438 for the current year. Even though there were more revenues generated from the charges for services in 2022 they were not sufficient to completely cover the cost of operations of the golf course.

Financial Analysis of the Government's Funds

As noted earlier, the City of Westlake uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

Funds are created and segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations. Resources that are not restricted, committed, or assigned are accounted for in the general fund.

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balances may serve as a useful measure of a government's net resources available for spending at the end of the year. Information about the City's governmental funds begins on page 22. These funds are accounted for by using the modified accrual basis of accounting.

As of the end of the current year, the City of Westlake's governmental funds reported combined ending fund balances of \$135,526,717. Nonspendable fund balance of \$4,143,708 includes interfund loans, prepaids, inventory and unclaimed funds. Fund balance in the amount of \$44,799,939 is restricted for road improvements, police and fire department operations, other restricted functions of the City and capital improvements. Fund balance in the amount of \$2,037,952 is committed to recreation, donations, basic utility services, the street department, city administration and senior and community services. Assigned fund balance includes \$22,182,950 for future severance payments, equipment replacement, cable television, cemetery operations, swimming pool operations, community services, safety town, 2023 operations, and purchases on order. Unassigned fund balances of \$62,362,168 represents all balances not previously classified.

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All governmental funds had total revenues of \$75,372,607 expenditures of \$58,127,990, with revenues exceeding expenditures by \$17,349,750 after including other financing sources and uses. The increase in fund balance is due to the increase in income tax collections, investment income and capital grants.

General Fund

The general fund is the chief operating fund of the City. At the end of the current year, total fund balance for the general fund was \$95,094,412, of which \$4,101,258 was nonspendable because of advances, prepaids, inventory and unclaimed funds; \$360,168 was committed to purchases for basic utility services, the street department, city administration, senior and community services, \$22,182,950 was assigned to future severance payments, equipment replacement, cable television, cemetery operations, swimming pool operations, community services, safety town, 2023 operations, and purchases on order; and \$68,450,036 was unassigned for financial reporting purposes. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to annual fund expenditures. Unassigned general fund balance represents 214.15 percent of total general fund expenditures, while total fund balance represents 297.51 percent of that same amount. Total fund balance of the City's general fund increased by \$11,761,755. General fund revenues increased during 2022 due to increases in both property tax collections due to the rise in assessed valuations and new development involving residential and commercial property along with increased income tax collections. Interest revenues also increased due to better investment interest rates.

TIF Bond Retirement Fund

The TIF bond retirement fund accounts for payments in lieu of taxes used to make debt service payments for the debt related to the American Greeting Project. At the end of the current year, total fund balance for the TIF bond retirement fund was \$992,765, which was an increase from the prior year. Revenues overall increased due to an increase in payments in lieu of taxes.

Infrastructure Tax Fund

The infrastructure tax capital projects fund accounts for the infrastructure-related capital improvements which are funded through a 3/8 of one percent of dedicated income tax. During the current year, the fund balance of the City's infrastructure tax fund increased by \$5.8 million resulting from the rise in income tax revenue as well as infrastructure projects being completed at a lower than budgeted cost. The dedicated 3/8 of one percent income tax for infrastructure used by this fund was renewed in November 2006, and was effective for another 15 years beginning January 1, 2008.

General Fund Budgeting Highlights

The City's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the general fund. During the course of 2022, the City amended its general fund budget on various occasions. All recommendations for budget changes come to the Finance Committee of City Council for review before going to the whole Council for ordinance enactment on the change. The City does allow small interdepartmental budget changes that modify line items within the accounting system which are within their appropriation category (salaries and other expenses). The general fund supports many of our major activities, such as our police and fire departments as well as most legislative and executive activities. The general fund is monitored closely, looking for possible revenue shortfalls or overspending by individual departments.

For the general fund, original budgeted revenues and other financing sources and final budgeted revenues and other financing sources were \$39.2 million. Original general fund budgeted expenditures and other financing uses were \$46.6 million, and the final budgeted expenditures and other financing uses were \$47.9 million.

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Actual general fund expenditures and other financing uses were \$36.7 million, or \$11.2 million less than budgeted, due to all operating expenditures, especially general government and security of persons and property, being less than originally estimated.

The primary reasons for the variance between the general fund's amended or final budget and the actual expenditures were as follows:

- Budgeted but unfilled vacant full-time and part-time positions accounted for \$2.1 million.
- Budgeted costs for the employee medical benefits came in lower by \$0.7 million.
- Employee retirements were lower than budgeted (\$0.4 million)
- Capital projects that were budgeted but postponed or that came in under budget. These include razing of the former Board of Education building (\$0.4 million), purchase of several vehicles (\$0.4 million), financial software upgrade (\$0.3 million).
- Budgeted legal fees were less than actual (\$0.5 million).
- The only other large variance was Income Tax Disbursement- School. Due to subdued economic activity and the new "Work from Home" phenomenon, only \$0.4 million was paid out for Job Creation Grants against a budgeted amount of \$1.3 million.

Capital Assets and Debt Administration

Capital Assets

Table 3 shows 2022 balances of capital assets as compared to 2021.

CAPITAL ASSETS (NET OF DEPRECIATION)				
TABLE 3				
	Governmental Activities		Business-Type Activities	
	2022	2021	2022	2021
Land	\$14,321,982	\$14,321,982	\$1,499,176	\$1,499,176
Construction in Progress	9,413,475	6,424,260	378,374	58,035
Buildings and Improvements	75,476,882	78,159,016	952,497	987,498
Improvements	12,480,800	11,933,060	27,975	31,920
Machinery and Equipment	2,122,470	2,157,563	44,626	55,381
Furniture and Fixtures	1,344,529	1,228,278	20,591	25,834
Vehicles	2,582,725	2,785,727	24,397	38,415
Infrastructure:				
Roads	51,219,565	51,195,608	0	0
Water Mains	31,466,530	31,236,200	0	0
Storm Sewers	15,736,214	15,749,411	0	0
Sewer Lines			18,907,813	19,445,102
Culverts	334,029	355,507	0	0
Traffic Signals	8,076,493	8,282,209	0	0
Bridges	705,893	740,826	0	0
Intangible Right to Use Lease - Equipment	4,088	5,178	0	0
Total	\$225,285,675	\$224,574,825	\$21,855,449	\$22,141,361

Total capital assets for governmental activities increased due to current year acquisitions and construction offset by current year depreciation. Several road projects, waterline replacements, a new playground at Clague

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Park was completed in 2022. Several other projects were started and continued as well. Capital assets for business-type activities decreased due to current year depreciation outpacing current year acquisitions.

The City is committed to a long-term goal of meeting the needs of its infrastructure and facilities. We have a five-year capital plan in place that provides for street improvements and adding additional facilities to complement our current structures. For additional information see Note 11 to the basic financial statements.

Debt

As of December 31, 2022, the City of Westlake had \$64,888,370 in bonds and loans outstanding.

OUTSTANDING DEBT

TABLE 4

	Governmental Activities	
	2022	2021
General Obligation Bonds	\$7,687,138	\$7,932,250
Special Obligation Bonds	48,999,849	50,301,722
OPWC Loans	2,300,693	2,455,729
State Infrastructure Bank Loan	5,900,690	6,347,367
Total	\$64,888,370	\$67,037,068

The general obligation bonds are the Community Center Bonds issued in 2019 for the construction of the new community center.

The non-tax revenue bonds (Special Obligation Bonds) will be repaid from payments in lieu of taxes from the TIF district within Crocker Park.

The OPWC loans are being paid semi-annually from the Issue II improvement capital project fund, funded by property taxes for various infrastructure projects being financed through the Ohio Public Works program.

State statutes limit the amount of general obligation debt a governmental entity may issue to 10.5 percent of total assessed valuation. The City's overall legal debt margin was \$178,727,798 at December 31, 2022.

Additional information concerning the City's debt can be found in Note 19 to the basic financial statements.

Current Financial Related Activities

The City of Westlake continued to maintain a Moody's Investors Service's Aaa, and Fitch and Standard and Poor's AAA rating, and all ratings were affirmed in recent annual surveillances by the three rating agencies. The City of Westlake was the first suburb in Ohio to have been awarded all of the Aaa/AAA ratings.

The master plan developed and followed by the City for the acquisition of equipment and buildings and multi-year budgets created for upgrading of city facilities has resulted in the City owning well maintained assets and buildings. Additionally, the City performs annual repairs, maintenance and replacement of its infrastructure including streets, waterlines and sewer lines from funds generated through the 0.5 percent income tax levy dedicated strictly for infrastructure improvements.

Commercial development continued in the City of Westlake along with an increase in residential development. The TIF project within Crocker Park continued to generate steady revenues. The City ended the year on a

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positive note with the economy continuing to gain steam. The City will monitor income tax revenues closely during 2023 due to the recent surge in “work-from-home” demands by employees across all sectors of the economy which may impact withholding tax revenues going forward.

Contacting the City's Finance Department

This financial report is designed to provide our citizens, taxpayers, creditors and investors with a general overview of the City's finances and show the City's accountability for all money it receives, spends, or invests. If you have any questions about this report or need additional information contact Director of Finance Prashant Shah, CPA, City of Westlake, 27700 Hilliard Blvd., Westlake, Ohio 44145, telephone 440-617-4252, or website at www.cityofwestlake.org.

City of Westlake, Ohio
Statement of Net Position
December 31, 2022

	Governmental Activities	Business-Type Activities*	Total*
Assets			
Equity in Pooled Cash and Cash Equivalents	\$138,364,956	\$6,317,399	\$144,682,355
Cash and Cash Equivalents in Segregated Accounts	30,283	0	30,283
Cash and Cash Equivalents with Escrow Agents	1,063,045	0	1,063,045
Materials and Supplies Inventory	428,109	9,994	438,103
Accrued Interest Receivable	725,237	34,093	759,330
Accounts Receivable	2,587,216	763,870	3,351,086
Internal Balances	1,482,000	(1,482,000)	0
Intergovernmental Receivable	2,399,406	0	2,399,406
Prepaid Items	897,236	154	897,390
Municipal Income Taxes Receivable	9,464,857	0	9,464,857
Admission Taxes Receivable	74,340	0	74,340
Hotel Taxes Receivable	47,307	0	47,307
Permissive Motor Vehicle Taxes Receivable	41,910	0	41,910
Property Taxes Receivable	15,517,044	0	15,517,044
Payments in Lieu of Taxes Receivable	4,856,897	0	4,856,897
Special Assessments Receivable	7,248	0	7,248
Lease Receivable	2,421,087	943,026	3,364,113
Investment in Joint Venture	0	7,660,600	7,660,600
Net Pension Asset	251,750	13,250	265,000
Net OPEB Asset	2,207,230	116,170	2,323,400
Nondepreciable Capital Assets	23,735,457	1,877,550	25,613,007
Depreciable Capital Assets, Net	201,550,218	19,977,899	221,528,117
<i>Total Assets</i>	<u>408,152,833</u>	<u>36,232,005</u>	<u>444,384,838</u>
Deferred Outflows of Resources			
Deferred Charge on Refunding	4,973,813	0	4,973,813
Pension	9,370,465	144,006	9,479,214
OPEB	1,942,424	460	1,939,386
Asset Retirement Obligation	18,035	53,462	71,497
<i>Total Deferred Outflows of Resources</i>	<u>16,304,737</u>	<u>197,928</u>	<u>16,463,910</u>
Liabilities			
Accounts Payable	2,109,868	6,026	2,115,894
Contracts Payable	550,245	10,005	560,250
Accrued Wages	385,694	13,958	399,652
Retainage Payable	713,760	25,166	738,926
Employee Withholdings Payable	30,283	0	30,283
Deposits Held and Due to Others	2,025,286	0	2,025,286
Intergovernmental Payable	85,978	2,135	88,113
Accrued Interest Payable	122,279	0	122,279
Notes Payable	3,000,000	0	3,000,000
Unearned Revenue	3,368,781	170,008	3,538,789
Claims Payable	199,064	0	199,064
Long-Term Liabilities:			
Due within One Year	3,493,245	0	3,493,245
Due in More than One Year:			
Net Pension Liability (See Note 14)	28,311,496	332,665	28,644,161
Net OPEB Liability (See Note 15)	3,858,214	0	3,858,214
Other Amounts Due in More than One Year	67,832,046	90,500	67,922,546
<i>Total Liabilities</i>	<u>116,086,239</u>	<u>650,463</u>	<u>116,736,702</u>
Deferred Inflows of Resources			
Property Taxes	14,822,508	0	14,822,508
Payments in Lieu of Taxes	4,856,897	0	4,856,897
Leases	2,420,194	942,109	3,362,303
Pension	16,568,498	514,442	17,047,683
OPEB	4,078,295	138,097	4,212,894
<i>Total Deferred Inflows of Resources</i>	<u>42,746,392</u>	<u>1,594,648</u>	<u>44,302,285</u>
Net Position			
Net Investment in Capital Assets	162,459,398	21,820,278	184,279,676
Restricted for:			
Pension Plan	209,263	12,184	221,447
Capital Projects	33,788,979	0	33,788,979
Debt Service	1,012,696	0	1,012,696
Streets and Highways	6,668,300	0	6,668,300
Police and Fire	2,369,124	0	2,369,124
Central Dispatch	679,588	0	679,588
Emergency Medical Service	3,870,254	0	3,870,254
Cemetery	670,114	0	670,114
Westlake/Bay Ecological	46,878	0	46,878
Unclaimed Funds	286,363	0	286,363
Unrestricted	53,563,982	12,352,360	65,916,342
<i>Total Net Position</i>	<u>\$265,624,939</u>	<u>\$34,184,822</u>	<u>\$299,809,761</u>

*After Deferred Outflows and Inflows of Resources related to the change in internal proportionate share of pension and OPEB related items have been eliminated

See accompanying notes to the basic financial statements

City of Westlake, Ohio
Statement of Activities
For the Year Ended December 31, 2022

	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General Government	\$9,001,385	\$953,179	\$0	\$0
Security of Persons and Property	17,198,322	2,411,079	275,370	0
Public Health Services	1,425,931	224,168	0	0
Transportation	13,354,640	275,297	2,123,935	4,294,497
Community Environment	2,720,764	29,167	34,652	0
Basic Utility Services	2,454,737	251,039	0	0
Leisure Time Activities	4,194,444	2,780,155	0	477,412
Interest	1,620,231	0	0	0
<i>Total Governmental Activities</i>	<u>51,970,454</u>	<u>6,924,084</u>	<u>2,433,957</u>	<u>4,771,909</u>
Business-Type Activities				
Sewer	3,728,507	2,796,570	0	506,765
Golf Course	359,523	359,085	0	0
<i>Total Business-Type Activities</i>	<u>4,088,030</u>	<u>3,155,655</u>	<u>0</u>	<u>506,765</u>
<i>Total</i>	<u>\$56,058,484</u>	<u>\$10,079,739</u>	<u>\$2,433,957</u>	<u>\$5,278,674</u>

General Revenues

Property Taxes Levied for:

 General Purposes

 Police Pension

 Fire Pension

 Police and Fire Operating

Municipal Income Taxes Levied for:

 General Purposes

 Recreation

 Debt Service

 Capital Outlay

Admissions Tax

Hotel Tax

Grants and Entitlements not Restricted
to Specific Purposes

Unrestricted Contributions

Franchise Taxes

Investment Earnings/Interest

Payments in Lieu of Taxes

Gain on Sale of Capital Assets

Gain in Joint Venture

Miscellaneous

Total General Revenues

Change in Net Position

Net Position Beginning of Year

Net Position End of Year

See accompanying notes to the basic financial statements

Net (Expense) Revenue and
Changes in Net Position

Governmental Activities	Business-Type Activities	Total
(\$8,048,206)	\$0	(\$8,048,206)
(14,511,873)	0	(14,511,873)
(1,201,763)	0	(1,201,763)
(6,660,911)	0	(6,660,911)
(2,656,945)	0	(2,656,945)
(2,203,698)	0	(2,203,698)
(936,877)	0	(936,877)
(1,620,231)	0	(1,620,231)
(37,840,504)	0	(37,840,504)
0	(425,172)	(425,172)
0	(438)	(438)
0	(425,610)	(425,610)
(37,840,504)	(425,610)	(38,266,114)
12,586,820	0	12,586,820
470,822	0	470,822
470,822	0	470,822
1,412,505	0	1,412,505
25,901,494	0	25,901,494
251,492	0	251,492
503,180	0	503,180
12,486,053	0	12,486,053
243,378	0	243,378
703,287	0	703,287
2,169,449	0	2,169,449
17,150	0	17,150
496,800	0	496,800
1,279,876	77,898	1,357,774
4,886,769	0	4,886,769
97,044	0	97,044
0	216,264	216,264
409,729	8,117	417,846
64,386,670	302,279	64,688,949
26,546,166	(123,331)	26,422,835
239,078,773	34,308,153	273,386,926
\$265,624,939	\$34,184,822	\$299,809,761

City of Westlake, Ohio

Balance Sheet

Governmental Funds

December 31, 2022

	General	TIF Bond Retirement	Infrastructure Tax	Other Governmental Funds	Total Governmental Funds
Assets					
Equity in Pooled Cash and Cash Equivalents	\$87,433,939	\$1,685	\$20,163,517	\$25,285,938	\$132,885,079
Cash and Cash Equivalents:					
with Escrow Agents	0	991,080	0	71,965	1,063,045
in Segregated Accounts	30,283	0	0	0	30,283
Materials and Supplies Inventory	427,405	0	0	704	428,109
Accrued Interest Receivable	584,819	0	104,256	36,162	725,237
Accounts Receivable	216,999	0	0	2,370,217	2,587,216
Interfund Receivable	720,000	0	2,956,710	0	3,676,710
Lease Receivable	2,421,087	0	0	0	2,421,087
Intergovernmental Receivable	1,065,163	0	0	1,334,243	2,399,406
Prepaid Items	855,490	0	5,050	36,696	897,236
Municipal Income Taxes Receivable	6,107,863	0	2,521,111	835,883	9,464,857
Admission Taxes Receivable	74,340	0	0	0	74,340
Hotel Taxes Receivable	47,307	0	0	0	47,307
Permissive Motor Vehicle Taxes Receivable	0	0	0	41,910	41,910
Property Taxes Receivable	13,072,132	0	0	2,444,912	15,517,044
Payments in Lieu of Taxes Receivable	0	4,856,897	0	0	4,856,897
Special Assessments Receivable	7,248	0	0	0	7,248
Advances to Other Funds	2,532,000	0	0	0	2,532,000
Restricted Assets:					
Equity in Pooled Cash and Cash Equivalents	2,309,624	0	0	2,025	2,311,649
Total Assets	\$117,905,699	\$5,849,662	\$25,750,644	\$32,460,655	\$181,966,660
Liabilities					
Accounts Payable	\$1,974,284	\$0	\$1,210	\$134,374	\$2,109,868
Contracts Payable	182,726	0	212,658	154,861	550,245
Interfund Payable	0	0	0	3,676,710	3,676,710
Accrued Wages	300,463	0	898	84,333	385,694
Retainage Payable	49,721	0	492,617	171,422	713,760
Employee Withholdings Payable	30,283	0	0	0	30,283
Intergovernmental Payable	39,040	0	139	46,799	85,978
Accrued Interest Payable	0	0	0	10,082	10,082
Notes Payable	0	0	0	3,000,000	3,000,000
Unearned Revenue	0	0	0	3,368,781	3,368,781
Advances From Other Funds	0	0	0	1,050,000	1,050,000
Deposits Held and Due to Others Payable from Restricted Assets	2,023,261	0	0	2,025	2,025,286
Total Liabilities	4,599,778	0	707,522	11,699,387	17,006,687
Deferred Inflows of Resources					
Property Taxes	12,487,029	0	0	2,335,479	14,822,508
Payments in Lieu of Taxes	0	4,856,897	0	0	4,856,897
Leases	2,420,194	0	0	0	2,420,194
Unavailable Revenue	3,304,286	0	709,183	3,320,188	7,333,657
Total Deferred Inflows of Resources	18,211,509	4,856,897	709,183	5,655,667	29,433,256
Fund Balances					
Nonspendable	4,101,258	0	5,050	37,400	4,143,708
Restricted	0	992,765	24,328,889	19,478,285	44,799,939
Committed	360,168	0	0	1,677,784	2,037,952
Assigned	22,182,950	0	0	0	22,182,950
Unassigned (Deficit)	68,450,036	0	0	(6,087,868)	62,362,168
Total Fund Balances	95,094,412	992,765	24,333,939	15,105,601	135,526,717
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$117,905,699	\$5,849,662	\$25,750,644	\$32,460,655	\$181,966,660

See accompanying notes to the basic financial statements

City of Westlake, Ohio
*Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
December 31, 2022*

Total Governmental Fund Balances	\$135,526,717
 <i>Amounts reported for governmental activities in the statement of net position are different because:</i>	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	225,285,675
Other long-term assets are not available to pay for current-period expenditures and therefore are reported as unavailable revenue in the funds:	
Delinquent Property Taxes	694,536
Municipal Income Taxes	2,662,444
Charges for Services	2,220,935
Intergovernmental	1,682,205
Contributions and Donations	680
Miscellaneous	72,857
Total	7,333,657
An internal service fund is used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.	2,969,164
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.	(112,197)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:	
General Obligation Bonds	(7,687,138)
Special Obligation Bonds	(48,999,849)
OPWC Loans	(2,300,693)
State Infrastructure Bank Loan	(5,900,690)
Leases Payable	(5,069)
Deferred Outflows - Asset Retirement Obligation	18,035
Asset Retirement Obligation	(30,000)
Compensated Absences Payable	(6,269,048)
Landfill Postclosure Costs	(132,804)
Deferred Charge on Refunding	4,973,813
Total	(66,333,443)
The net pension asset, net pension liability, net OPEB asset and net OPEB liability are not due and payable in the current period; therefore the asset, liability and related deferred inflows/outflows are not reported in the funds:	
Net Pension Asset	251,750
Deferred Outflows - Pension	9,370,465
Net Pension Liability	(28,311,496)
Deferred Inflows - Pension	(16,568,498)
Net OPEB Asset	2,207,230
Deferred Outflows - OPEB	1,942,424
Net OPEB Liability	(3,858,214)
Deferred Inflows - OPEB	(4,078,295)
Total	(39,044,634)
 <i>Net Position of Governmental Activities</i>	 \$265,624,939

See accompanying notes to the basic financial statements

City of Westlake, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2022

	General	TIF Bond Retirement	Infrastructure Tax	Other Governmental Funds	Total Governmental Funds
Revenues					
Property Taxes	\$12,564,661	\$0	\$0	\$2,350,005	\$14,914,666
Municipal Income Taxes	25,612,462	0	9,813,000	3,240,290	38,665,752
Admissions Tax	250,787	0	0	0	250,787
Hotel Tax	703,287	0	0	0	703,287
Permissive Motor Vehicle Taxes	0	0	0	247,117	247,117
Charges for Services	621,387	0	0	4,185,908	4,807,295
Licenses, Permits and Fees	1,162,595	0	0	256,256	1,418,851
Fines, Forfeitures and Settlements	62,706	0	0	60,444	123,150
Intergovernmental	2,089,188	0	0	4,806,060	6,895,248
Special Assessments	0	0	0	5,385	5,385
Payments in Lieu of Taxes	0	4,886,769	0	0	4,886,769
Investment Earnings/Interest	1,041,390	31,911	150,194	56,381	1,279,876
Lease	75,648	0	0	0	75,648
Rentals	24,658	0	0	53,512	78,170
Contributions and Donations	16,645	0	0	34,652	51,297
Franchise Taxes	529,262	0	0	0	529,262
Miscellaneous	371,051	0	750	68,246	440,047
<i>Total Revenues</i>	<u>45,125,727</u>	<u>4,918,680</u>	<u>9,963,944</u>	<u>15,364,256</u>	<u>75,372,607</u>
Expenditures					
Current:					
General Government	8,391,803	1,060,032	0	0	9,451,835
Security of Persons and Property	12,681,887	0	0	5,478,868	18,160,755
Public Health Services	1,314,502	0	0	0	1,314,502
Transportation	5,919,659	0	0	1,768,916	7,688,575
Community Environment	1,620,703	0	0	28,148	1,648,851
Basic Utility Services	791,533	0	0	119,205	910,738
Leisure Time Activities	1,242,152	0	0	2,625,981	3,868,133
Capital Outlay	0	0	4,158,344	7,162,877	11,321,221
Debt Service:					
Principal Retirement	802	1,736,677	0	390,036	2,127,515
Interest	758	1,389,500	0	221,507	1,611,765
Issuance Costs	0	0	0	24,100	24,100
<i>Total Expenditures</i>	<u>31,963,799</u>	<u>4,186,209</u>	<u>4,158,344</u>	<u>17,819,638</u>	<u>58,127,990</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>13,161,928</u>	<u>732,471</u>	<u>5,805,600</u>	<u>(2,455,382)</u>	<u>17,244,617</u>
Other Financing Sources (Uses)					
Sale of Capital Assets	100,527	0	0	4,606	105,133
Transfers In	0	0	0	1,500,700	1,500,700
Transfers Out	(1,500,700)	0	0	0	(1,500,700)
<i>Total Other Financing Sources (Uses)</i>	<u>(1,400,173)</u>	<u>0</u>	<u>0</u>	<u>1,505,306</u>	<u>105,133</u>
<i>Net Change in Fund Balances</i>	11,761,755	732,471	5,805,600	(950,076)	17,349,750
<i>Fund Balances Beginning of Year</i>	<u>83,332,657</u>	<u>260,294</u>	<u>18,528,339</u>	<u>16,055,677</u>	<u>118,176,967</u>
<i>Fund Balances End of Year</i>	<u>\$95,094,412</u>	<u>\$992,765</u>	<u>\$24,333,939</u>	<u>\$15,105,601</u>	<u>\$135,526,717</u>

See accompanying notes to the basic financial statements

City of Westlake, Ohio
*Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2022*

Net Change in Fund Balances - Total Governmental Funds	\$17,349,750
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period:	
Capital Asset Additions:	
Capital Outlays	9,228,045
Capital Contributions	2,181,646
Current Year Depreciation/Amortization	<u>(10,684,052)</u>
Total	725,639
Governmental funds only report the disposal of capital assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal.	(14,789)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues within the governmental funds:	
Delinquent Property Taxes	26,303
Municipal Income Taxes	476,467
Admissions Tax	(7,409)
Charges for Services	415,585
Intergovernmental	16,652
Contributions and Donations	505
Franchise Taxes	(32,462)
Miscellaneous	<u>(30,318)</u>
Total	865,323
Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position:	2,127,515
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds:	
Accrued Interest	3,453
Amortization of Bond Premium	21,985
Amortization of Deferred Charge on Refunding	<u>(33,904)</u>
Total	(8,466)
Amortization of deferred outflows related to the asset retirement obligation is reported as an expense in the statement of activities.	3,320
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:	
Compensated Absences	50,997
Landfill	86,471
Asset Retirement Obligation	<u>(4,000)</u>
Total	133,468
The internal service fund used by management to charge the costs of insurance to individual funds is not reported in entity-wide statement of activities. Governmental expenditures and related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.	(338,049)
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.	
Pension	3,549,828
OPEB	<u>55,649</u>
Total	3,605,477
Except for amounts reported as deferred inflows/outflows, changes in the net pension/OPEB asset/liability are reported as pension/OPEB expense in the statement of activities.	
Pension	320,384
OPEB	<u>1,776,594</u>
Total	<u>2,096,978</u>
<i>Change in Net Position of Governmental Activities</i>	<u><u>\$26,546,166</u></u>

See accompanying notes to the basic financial statements

City of Westlake, Ohio
*Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Year Ended December 31, 2022*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$12,371,244	\$12,371,244	\$12,564,661	\$193,417
Municipal Income Taxes	21,369,200	21,369,200	25,243,155	3,873,955
Admissions Tax	70,000	70,000	199,156	129,156
Hotel Tax	550,000	550,000	698,927	148,927
Charges for Services	72,000	72,000	122,939	50,939
Licenses, Permits and Fees	1,015,600	1,015,600	1,735,032	719,432
Fines, Forfeitures and Settlements	60,000	60,000	61,879	1,879
Intergovernmental	2,072,662	2,072,662	2,089,230	16,568
Investment Earnings/Interest	480,000	480,000	1,806,917	1,326,917
Rentals	166,730	166,730	180,569	13,839
Franchise Taxes	550,000	550,000	502,522	(47,478)
Miscellaneous	209,900	209,900	376,526	166,626
<i>Total Revenues</i>	<u>38,987,336</u>	<u>38,987,336</u>	<u>45,581,513</u>	<u>6,594,177</u>
Expenditures				
Current:				
General Government	12,166,493	12,416,252	8,591,621	3,824,631
Security of Persons and Property	15,248,138	15,362,108	13,070,589	2,291,519
Public Health Services	1,434,235	1,431,857	1,154,489	277,368
Transportation	7,796,502	7,752,754	6,816,407	936,347
Community Environment	2,829,176	2,863,627	2,119,670	743,957
Basic Utility Services	1,099,056	1,102,037	887,842	214,195
Leisure Time Activities	1,197,606	1,198,785	979,051	219,734
<i>Total Expenditures</i>	<u>41,771,206</u>	<u>42,127,420</u>	<u>33,619,669</u>	<u>8,507,751</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(2,783,870)</u>	<u>(3,140,084)</u>	<u>11,961,844</u>	<u>15,101,928</u>
Other Financing Sources (Uses)				
Sale of Capital Assets	51,000	51,000	136,716	85,716
Advances In	150,000	150,000	50,000	(100,000)
Advances Out	(925,000)	(1,895,000)	(1,020,000)	875,000
Transfers Out	(3,858,700)	(3,900,700)	(2,050,700)	1,850,000
<i>Total Other Financing Sources (Uses)</i>	<u>(4,582,700)</u>	<u>(5,594,700)</u>	<u>(2,883,984)</u>	<u>2,710,716</u>
<i>Net Change in Fund Balance</i>	<u>(7,366,570)</u>	<u>(8,734,784)</u>	<u>9,077,860</u>	<u>17,812,644</u>
<i>Fund Balance Beginning of Year</i>	<u>74,688,615</u>	<u>74,688,615</u>	<u>74,688,615</u>	<u>0</u>
Prior Year Encumbrances Appropriated	<u>2,810,706</u>	<u>2,810,706</u>	<u>2,810,706</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$70,132,751</u>	<u>\$68,764,537</u>	<u>\$86,577,181</u>	<u>\$17,812,644</u>

See accompanying notes to the basic financial statements

City of Westlake, Ohio
Statement of Fund Net Position
Proprietary Funds
December 31, 2022

	Business-Type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Sewer	Golf Course	Total	
Assets				
<i>Current Assets</i>				
Equity in Pooled Cash and Cash Equivalents	\$6,208,676	\$108,723	\$6,317,399	\$3,168,228
Materials and Supplies Inventory	0	9,994	9,994	0
Accrued Interest Receivable	31,699	2,394	34,093	0
Accounts Receivable	763,102	768	763,870	0
Lease Receivable	0	943,026	943,026	0
Prepaid Items	143	11	154	0
<i>Total Current Assets</i>	<u>7,003,620</u>	<u>1,064,916</u>	<u>8,068,536</u>	<u>3,168,228</u>
<i>Noncurrent Assets</i>				
Investment in Joint Venture	7,660,600	0	7,660,600	0
Restricted Assets:				
Net Pension Asset	7,950	5,300	13,250	0
Net OPEB Asset	69,702	46,468	116,170	0
Nondepreciable Capital Assets	321,624	1,555,926	1,877,550	0
Depreciable Capital Assets, Net	19,489,708	488,191	19,977,899	0
<i>Total Noncurrent Assets</i>	<u>27,549,584</u>	<u>2,095,885</u>	<u>29,645,469</u>	<u>0</u>
<i>Total Assets</i>	<u>34,553,204</u>	<u>3,160,801</u>	<u>37,714,005</u>	<u>3,168,228</u>
Deferred Outflows of Resources				
Pension	86,971	57,074	144,045	0
OPEB	276	184	460	0
Asset Retirement Obligation	38,486	14,976	53,462	0
<i>Total Deferred Outflows of Resources</i>	<u>125,733</u>	<u>72,234</u>	<u>197,967</u>	<u>0</u>
Liabilities				
<i>Current Liabilities</i>				
Accounts Payable	2,605	3,421	6,026	0
Contracts Payable	10,005	0	10,005	0
Claims Payable	0	0	0	199,064
Accrued Wages	10,738	3,220	13,958	0
Retainage Payable	25,166	0	25,166	0
Intergovernmental Payable	1,638	497	2,135	0
Unearned Revenue	170,008	0	170,008	0
<i>Total Current Liabilities</i>	<u>220,160</u>	<u>7,138</u>	<u>227,298</u>	<u>199,064</u>
<i>Long-Term Liabilities</i>				
Advances from Other Funds	0	1,482,000	1,482,000	0
Net Pension Liability	199,599	133,066	332,665	0
Asset Retirement Obligation	60,500	30,000	90,500	0
<i>Total Long-Term Liabilities</i>	<u>260,099</u>	<u>1,645,066</u>	<u>1,905,165</u>	<u>0</u>
<i>Total Liabilities</i>	<u>480,259</u>	<u>1,652,204</u>	<u>2,132,463</u>	<u>199,064</u>
Deferred Inflows of Resources				
Pension	347,349	167,132	514,481	0
OPEB	88,221	49,876	138,097	0
Leases	0	942,109	942,109	0
<i>Total Deferred Inflows of Resources</i>	<u>435,570</u>	<u>1,159,117</u>	<u>1,594,687</u>	<u>0</u>
Net Position				
Net Investment in Capital Assets	19,776,161	2,044,117	21,820,278	0
Restricted for Pension Plans	7,800	4,384	12,184	0
Unrestricted (Deficit)	13,979,147	(1,626,787)	12,352,360	2,969,164
<i>Total Net Position</i>	<u>\$33,763,108</u>	<u>\$421,714</u>	<u>\$34,184,822</u>	<u>\$2,969,164</u>

See accompanying notes to the basic financial statements

City of Westlake, Ohio
*Statement of Revenues, Expenses
and Changes in Fund Net Position
Proprietary Funds
For the Year Ended December 31, 2022*

	<u>Business-Type Activities - Enterprise Funds</u>			Governmental Activities - Internal Service Fund
	<u>Sewer</u>	<u>Golf Course</u>	<u>Total</u>	
Operating Revenues				
Charges for Services	\$2,702,831	\$332,618	\$3,035,449	\$3,133,544
Tap-In-Fees	93,739	0	93,739	0
Lease	0	11,752	11,752	0
Rentals	0	14,715	14,715	0
Miscellaneous	0	8,117	8,117	0
<i>Total Operating Revenues</i>	<u>2,796,570</u>	<u>367,202</u>	<u>3,163,772</u>	<u>3,133,544</u>
Operating Expenses				
Personal Services	483,527	235,358	718,885	0
Fringe Benefits	(68,399)	(55,207)	(123,606)	0
Contractual Services	2,139,975	90,326	2,230,301	740,821
Materials and Supplies	37,870	50,178	88,048	0
Depreciation	1,090,320	27,212	1,117,532	0
Other	45,214	11,656	56,870	0
Claims	0	0	0	2,730,772
<i>Total Operating Expenses</i>	<u>3,728,507</u>	<u>359,523</u>	<u>4,088,030</u>	<u>3,471,593</u>
<i>Operating (Loss) Income</i>	<u>(931,937)</u>	<u>7,679</u>	<u>(924,258)</u>	<u>(338,049)</u>
Nonoperating Revenues (Expenses)				
Investment Earnings/Interest	49,017	28,881	77,898	0
Gain in Joint Venture	216,264	0	216,264	0
<i>Total Nonoperating Revenues (Expenses)</i>	<u>265,281</u>	<u>28,881</u>	<u>294,162</u>	<u>0</u>
<i>(Loss) Income Before Capital Contributions</i>	<u>(666,656)</u>	<u>36,560</u>	<u>(630,096)</u>	<u>(338,049)</u>
Capital Contributions	506,765	0	506,765	0
<i>Change in Net Position</i>	<u>(159,891)</u>	<u>36,560</u>	<u>(123,331)</u>	<u>(338,049)</u>
<i>Net Position Beginning of Year</i>	<u>33,922,999</u>	<u>385,154</u>	<u>34,308,153</u>	<u>3,307,213</u>
<i>Net Position End of Year</i>	<u>\$33,763,108</u>	<u>\$421,714</u>	<u>\$34,184,822</u>	<u>\$2,969,164</u>

See accompanying notes to the basic financial statements

City of Westlake, Ohio
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2022

	Business-Type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Sewer	Golf Course	Total	
Increase (Decrease) in Cash and Cash Equivalents				
Cash Flows from Operating Activities				
Cash Received from Customers	\$2,585,020	\$358,168	\$2,943,188	\$3,148,057
Cash Received from Other Operating Sources	0	7,349	7,349	0
Cash Received from Tap-In Fees	93,739	0	93,739	0
Cash Payments to Suppliers for Goods and Services	(2,180,349)	(140,769)	(2,321,118)	(741,679)
Cash Payments for Claims	0	0	0	(2,862,886)
Cash Payments for Employee Services and Benefits	(630,386)	(282,420)	(912,806)	0
Cash Payments for Other Operating Expenses	(49,791)	(11,631)	(61,422)	0
<i>Net Cash Provided by (Used for) Operating Activities</i>	(181,767)	(69,303)	(251,070)	(456,508)
Cash Flows from Noncapital Financing Activities				
Advance In	0	50,000	50,000	0
Cash Flows from Capital and Related Financing Activities				
Acquisition of Capital Assets	(289,684)	0	(289,684)	0
Cash Flows from Investing Activities				
Investment Earnings/Interest	32,104	28,909	61,013	0
<i>Net Increase (Decrease) in Cash and Cash Equivalents</i>	(439,347)	9,606	(429,741)	(456,508)
<i>Cash and Cash Equivalents Beginning of Year</i>	6,648,023	99,117	6,747,140	3,624,736
<i>Cash and Cash Equivalents End of Year</i>	<u>\$6,208,676</u>	<u>\$108,723</u>	<u>\$6,317,399</u>	<u>\$3,168,228</u>
Reconciliation of Operating (Loss) Income to Net Cash Provided by (Used for) Operating Activities				
<i>Operating (Loss) Income</i>	(\$931,937)	\$7,679	(\$924,258)	(\$338,049)
Adjustments:				
Depreciation	1,090,320	27,212	1,117,532	0
(Increase)/Decrease in Assets and Deferred Outflows:				
Materials and Supplies Inventory	0	(984)	(984)	0
Accounts Receivable	(112,941)	(768)	(113,709)	14,513
Lease Receivable	0	10,835	10,835	0
Prepaid Items	5	114	119	0
Net Pension Asset	(906)	(605)	(1,511)	0
Deferred Outflows of Resources - Pension	81,433	43,122	124,555	0
Deferred Outflows of Resources - OPEB	27,387	18,013	45,400	0
Increase in Deferred Outflows of Resources - Asset Retirement Obligation	(4,150)	(3,270)	(7,420)	0
Increase/(Decrease) in Liabilities and Deferred Inflows:				
Accounts Payable	(8,436)	50	(8,386)	(858)
Contracts Payable	0	(150)	(150)	0
Claims Payable	0	0	0	(132,114)
Accrued Wages	1,362	308	1,670	0
Intergovernmental Payable	204	47	251	0
Unearned Revenue	(4,870)	0	(4,870)	0
Net Pension Liability	(11,466)	(7,646)	(19,112)	0
Net OPEB Liability	1,010	674	1,684	0
Asset Retirement Obligation	5,500	4,000	9,500	0
Deferred Inflows of Resources - Leases	0	(11,752)	(11,752)	0
Deferred Inflows of Resources - Pension	(213,607)	(95,455)	(309,062)	0
Deferred Inflows of Resources - OPEB	(100,675)	(60,727)	(161,402)	0
<i>Net Cash Provided by (Used for) Operating Activities</i>	<u>(\$181,767)</u>	<u>(\$69,303)</u>	<u>(\$251,070)</u>	<u>(\$456,508)</u>

Noncash Capital Financing and Investing Activities

During 2022, the sewer enterprise fund received sewer lines from developers valued at \$506,765.

At December 31, 2022, the City had contracts and retainage payable related to the acquisition of capital assets of \$10,005 and \$25,166, respectively, in the sewer fund.

See accompanying notes to the basic financial statements

City of Westlake, Ohio
Statement of Fiduciary Net Position
Custodial Fund
December 31, 2022

	<u>Asset Forfeitures</u>
Assets	
Equity in Pooled Cash and Cash Equivalents	<u>\$181,194</u>
Net Position	
Restricted for Individuals and Other Governments	<u><u>\$181,194</u></u>

See accompanying notes to the basic financial statements

City of Westlake, Ohio
Statement of Changes in Fiduciary Net Position
Custodial Fund
For the Year Ended December 31, 2022

	<u>Asset Forfeitures</u>
Additions	
Fines and Forfeitures for Other Governments	\$230,736
Deductions	
Fines and Forfeitures to Other Governments and Others	177,452
<i>Net Increase (Decrease) in Fiduciary Net Position</i>	53,284
<i>Net Position Beginning of Year</i>	127,910
<i>Net Position End of Year</i>	\$181,194

See accompanying notes to the basic financial statements

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

Note 1 – Reporting Entity

The City of Westlake, (the City) is a home rule municipal corporation established under the laws of the State of Ohio which operates under its own Charter. The current Charter, which provides for a Council/Mayor form of government, was adopted in 1956.

A reporting entity is comprised of the primary government, component units, and other organizations that are included to ensure that the financial statements are not misleading. This definition of reporting entity is found in GASB Statement No. 14, “The Financial Report Entity” and GASB Statement No. 61, “The Financial Reporting Entity Omnibus – an Amendment of GASB Statement No. 14 and No. 34.”

The City of Westlake’s primary government consists of all funds and departments which are not legally separate from the City. They include a police force, a fire fighting force, and a street maintenance and sanitation force, planning and zoning departments, engineering and community services departments, parks and a recreation system, a sewer system, one golf course, and a staff to provide essential support to these service providers.

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization’s governing board; and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization’s resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the City is obligated for the debt of the organization. Component units may also include organizations which are fiscally dependent on the City in that the City approves the budget, the issuance of debt, or the levying of taxes, and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burden on, the primary government. The reporting entity of the City does not include any component units.

The Rocky River Wastewater Treatment Plant is a joint venture, owned and operated by the cities of Westlake, Rocky River, Bay Village and Fairview Park. The mayors of each city serve during their term in office as members of the Management Committee of the Rocky River Wastewater Treatment Plant. Each city is responsible for a percentage of the operating expenses of the plant based on volume of flow into the plant (See Note 23).

The City is associated with five jointly governed organizations, the West Shore Council of Governments, Tri-City Park, Safe Air For Environment (S.A.F.E) Council of Governments, West Shore Area Rescue Association and the Regional Income Tax Agency (RITA). These organizations are presented in Note 24 to the basic financial statements.

The City is also associated with the Westlake Community Improvement Corporation (WCIC). The WCIC is a not-for-profit corporation which was founded in 1976. The seven-member Board, which consists of three elected officials of the City and four members appointed by the trustees, promotes industrial, commercial, distribution and research activities within the City. The City does not have a majority control in the Board and therefore, WCIC has been excluded from the reporting entity.

Note 2 – Summary of Significant Accounting Policies

The financial statements of the City of Westlake have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described as follows.

Basis of Presentation

The City's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements, which provide a more detailed level of financial information.

Government-wide Financial Statements The statement of net position and the statement of activities display information about the City as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The activity of the internal service fund is eliminated to avoid "doubling up" revenues and expenses. The statements distinguish between those activities of the City that are governmental and those that are considered business-type.

The statement of net position presents the financial condition of the governmental and business-type activities of the City at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the City's governmental activities and for the business-type activities of the City. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program or interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the City, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental program or business activity is self-financing or draws from the general revenues of the City.

Fund Financial Statements During the year, the City segregates transactions related to certain City functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the City at this more detailed level. The focus of governmental and enterprise fund financial statements is on major funds. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. The internal service fund is presented in a single column on the face of the proprietary fund statements. Fiduciary funds are reported by type.

Fund Accounting

The City uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. There are three categories of funds: governmental, proprietary and fiduciary.

Governmental Funds Governmental funds are those through which most governmental functions are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and deferred outflows of resources, and liabilities and deferred inflows of resources is reported as fund balance.

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

The following are the City's major governmental funds:

General Fund The general fund accounts for and reports all financial resources not accounted for and reported in another fund. The general fund balance is available to the City for any purpose provided it is expended or transferred according to the charter of the City of Westlake and/or the general laws of Ohio.

TIF Bond Retirement Fund The TIF Bond Retirement fund accounts for and reports payment in lieu of taxes restricted for the payment of principal and interest and fiscal charges related to debt issued to finance the American Greetings project.

Infrastructure Tax Fund The infrastructure tax fund accounts for and reports the receipt of a 3/8 of one percent voted increase in the municipal income tax restricted for general municipal infrastructure costs.

The other governmental funds of the City account for grants and other resources whose use is restricted, committed or assigned to a particular purpose.

Proprietary Funds Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position and cash flows. Proprietary funds are classified as either enterprise or internal service.

Enterprise Funds Enterprise funds may be used to account for any activity for which a fee is charged to external users for goods or services. The sewer and golf course funds are the City's major enterprise funds.

Sewer Fund The sewer fund accounts for and reports the provision of sanitary sewer service to the residents and commercial users located within the City.

Golf Course Fund The golf course fund accounts for and reports the operations of the City owned golf course.

Internal Service Funds Internal service funds account for the financing of services provided by one department or agency to other departments or agencies of the City on a cost-reimbursement basis. The City's only internal service fund reports on a self-insurance program for employee hospital/medical, prescription, dental and vision insurance benefits.

Fiduciary Funds Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension (and other employee benefit) trust funds, investment trust funds, private purpose trust funds, and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangement that has certain characteristics. The City does not have any trust funds. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund.

The City's fiduciary fund is a custodial fund. The City's custodial fund holds cash and financial assets seized through the police department until a judgement is rendered.

Measurement Focus

Government-wide Financial Statements The government-wide financial statements are prepared using a flow of economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of the City are included on the statement of net

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

position. The statement of activities presents increases (i.e. revenues) and decreases (i.e. expenses) in total net position.

Fund Financial Statements All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and deferred outflows of resources and current liabilities and deferred inflows of resources generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements, therefore, include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for the governmental funds.

Like the government-wide statements, all proprietary and fiduciary funds are accounted for on a flow of economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of these funds are included on the statement of fund net position. In fiduciary funds, a liability to the beneficiaries of fiduciary activity is recognized when an event has occurred that compels the government to disburse fiduciary resources. Fiduciary fund liabilities other than those to beneficiaries are recognized using the economic resources measurement focus.

For the proprietary funds, the statement of revenues, expenses and changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position. The statement of cash flows provides information about how the City finances and meets the cash flow needs of its proprietary activities.

Fiduciary funds present a statement of changes in fiduciary net position which reports additions to and deductions from the custodial fund.

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements and the statements presented for proprietary and fiduciary funds are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, in the recording of deferred outflows/inflows of resources, and in the presentation of expenses versus expenditures.

Revenues – Exchange and Nonexchange Transactions Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the year in which the resources are measurable and become available. Available means that the resources will be collected within the current year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current year. For the City, available means expected to be received within 60 days of year-end.

Nonexchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, grants, entitlement and donations. On an accrual basis, revenue from income taxes is recognized in the period in which the income is earned. Revenue from property taxes is recognized in the year for which the taxes are levied (See Note 9). Revenue from grants, entitlements and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the City must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

City on a reimbursement basis. On the modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year-end: income taxes, state-levied locally shared taxes (including gasoline tax and motor vehicle license fees), fines and forfeitures, interest, grants and entitlements and rentals.

Unearned Revenue Unearned revenue represents amounts under the accrual and modified accrual basis of accounting for which asset recognition criteria have been met, but for which revenue recognition criteria have not yet been met because such amounts have not yet been earned.

On enterprise fund financial statements, revenue received as of December 31, 2022, for 2023 services, has been recorded as unearned revenue.

Deferred Outflows/Inflows of Resources In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the City, deferred outflows of resources are reported on the government-wide statement of net position for the deferred charges on refundings, asset retirement obligations, pension and OPEB. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to asset retirement obligations is originally measured at the amount of the corresponding liability. This amount is expensed in a systematic and rational manner over the tangible asset's useful life. The deferred outflows of resources related to pension and OPEB plans are explained in Note 14 and 15.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized until that time. For the City, deferred inflows of resources include property taxes, payments in lieu of taxes, pension, OPEB, leases and unavailable revenue. Property taxes and payments in lieu of taxes represent amounts for which there is an enforceable legal claim as of December 31, 2022, but which were levied to finance year 2023 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the governmental fund financial statements. The deferred inflow for leases is related to the lease receivable and is being recognized as lease revenue in a systematic and rational manner over the term of the lease. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the City, unavailable revenue includes charges for services, delinquent property taxes, municipal income taxes, contributions and donations, intergovernmental grants and miscellaneous revenue. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities found on page 23. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position (See Note 14 and 15).

Expenditures/Expenses On the accrual basis of accounting, expenses are recognized at the time they are incurred.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of costs, such as depreciation and amortization, are not recognized in governmental funds.

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

Budgetary Process

All funds, except custodial funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriations resolution, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount Council may appropriate. The appropriations resolution is Council's authorization to spend resources and set annual limits on expenditures plus encumbrances at the level of control selected by Council. The legal level of control has been established by Council at the object level (salaries and other expenses) within each department in the general fund and at the object level (salaries and other expenses) for all other funds. Budgetary modifications may only be made by resolution of the City Council at the legal level of control.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the Finance Director. The amounts reported as the original and final budgeted amounts on the budgetary statements reflect the amount on the amended certificate of estimated resources in effect at the time the original and final appropriations were enacted by Council.

The appropriation resolution is subject to amendment throughout the year with the restriction that appropriations cannot exceed estimated resources. The amounts reported as original budgeted amounts reflect the first appropriation resolution for that fund that covered the entire year, including amounts automatically carried forward from prior years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by Council during that year.

Pooled Cash and Cash Equivalents

To improve cash management, cash received by the City is pooled. Monies for all funds, including proprietary funds, are maintained in this pool. Individual fund integrity is maintained through the City's records. Interest in the pool is presented as "equity in pooled cash and cash equivalents."

During 2022, investments were limited to municipal bonds, bond anticipation notes, federal farm credit bank bonds, federal home loan bank bonds, federal home loan mortgage corporation bonds, US treasury bonds, federated treasury obligation money market fund and STAR Ohio. Investments are reported at fair value, which is based on quoted market price or current price, except for STAR Ohio.

STAR Ohio (the State Treasury Asset Reserve of Ohio), is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, *Certain External Investment Pools and Pool Participants*. The City measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

For 2022, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24 hours advance notice for deposits and withdrawals of \$100 million or more is encouraged. STAR Ohio reserves the right to limit the transaction to \$250 million per day, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

Interest earnings are allocated to City funds according to State statutes, City Charter, grant requirements, or debt related restrictions. Investment Earnings/Interest revenue credited to the general fund during 2022 amounted to \$1,041,390, which includes \$184,322 assigned from other City funds.

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

The City has segregated bank accounts for monies held separate from the City's central bank account. These accounts are presented as "cash and cash equivalents in segregated accounts" since they are not required to be deposited into the City Treasury.

Cash and cash equivalents that are held separately by the City for payment of retainage to contractors upon project completion are recorded as "cash and cash equivalents with escrow agents." The City also utilizes a financial institute to service various American Greetings and Market Square construction and debt payments. The balances in these accounts are presented on the statement of net position as "cash and cash equivalents with escrow agents."

Investments of the cash management pool and investments with an original maturity of three months or less at the time of purchase are presented on the financial statements as "equity in pooled cash and cash equivalents."

Materials and Supplies Inventory

Inventories are presented at cost on a first-in, first-out basis and are expended/expensed when used. Inventory consists of expendable materials and supplies held for consumption.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2022 are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported the year in which services are consumed.

Restricted Assets

Assets are reported as restricted when limitations on their use change in nature or normal understanding of the availability of the asset. Such constraints are either externally imposed by creditors, contributors, grantors, or laws of other governments or imposed by law through constitutional provisions or enabling legislation. Restricted assets in the general fund represent money set aside for unclaimed monies and amounts held on deposit for contractors. Restricted assets in the recreation special revenue fund represents amounts held on deposits for the rental of recreation facilities. Restricted assets in the enterprise fund represents amounts held in trust by the pension and OPEB plans for future benefits.

Capital Assets

General capital assets are capital assets which are associated with and generally arise from governmental activities. They generally result from expenditures in the governmental funds. General capital assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the fund financial statements. Capital assets utilized by the enterprise funds are reported both in the business type activities column of the government-wide statement of net position and in the respective funds.

All capital assets (except for intangible right-to-use lease assets which are discussed below) are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition values as of the date received. The City was able to estimate the historical cost for the initial reporting of infrastructure by backtrending (i.e. estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year). The City maintains a capitalization threshold of \$1,000. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

All capital assets are depreciated except for land and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the City's historical records of necessary improvements and replacement. Depreciation is computed using a straight-line method over the following useful lives:

Description	Governmental Activities Estimated Lives	Business-Type Activities Estimated Lives
Buildings and Improvements	20 - 84 years	44 - 50 years
Improvements	10 - 50 years	20 - 50 years
Machinery and Equipment	5 - 19 years	5 years
Furniture and Fixtures	10 - 20 years	10 years
Vehicles	2 - 15 years	5 years
Intangible Right to Use Lease - Equipment	5 years	N/A
Infrastructure	10 - 50 years	50 years

The City is reporting an intangible right to use asset related to leased equipment. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, these intangible assets are being amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

The City's infrastructure consists of roads, water mains, storm sewers, culverts, traffic signals, sewer lines and bridges and includes infrastructure acquired prior to December 31, 1980.

Interfund Balances

On fund financial statements, long-term interfund loans, reported as "advances to/from other funds", are classified as nonspendable fund balance in the general fund, which indicate that they are not in spendable form even though it is a component of net current assets. Repayment is expected to be made within a reasonable period of time. Interfund balance amounts are eliminated in the statement of net position, except for any net residual amounts due between governmental and business-type activities, which are presented as internal balances.

Deferred inflows of resources and deferred outflows of resources from the change in internal proportionate share related to pension and OPEB items are eliminated in the governmental and business-type activities columns of the statement of net position, except for any net residual amounts between governmental and business-type activities. These residual amounts are eliminated in the total column of the entity wide statement of net position.

Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means. The City records a liability for all accumulated unused vacation time when earned for all employees with more than one year of service.

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those that the City has identified as probable of receiving payment in the future (those employees who will be eligible to receive termination payments in the next 20 years). The amount is based on accumulated sick leave and employee wage rates at year-end taking into consideration any limits specified in the City's termination policy.

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

Pensions/Other Postemployment Benefits (OPEB)

For purposes of measuring the net pension/OPEB asset/liability, deferred outflows of resources and deferred inflows of resources related to pensions/OPEB, and pension/OPEB expense, information about the fiduciary net position of the pension/OPEB plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension/OPEB plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension/OPEB plans report investments at fair value.

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgements and compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year. Net pension/OPEB liability should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan's fiduciary net position is not sufficient for payment of those benefits. Bonds, leases, and long-term loans are recognized as a liability on the governmental fund financial statements when due.

Fund Balance

Fund balance is divided into five classifications based primarily on the extent to which the City is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

Nonspendable The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of interfund loans.

Restricted Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions or enabling legislation (City ordinances).

Enabling legislation authorizes the City to assess, levy, charge, or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. Legal enforceability means that the City can be compelled by an external party, such as citizens, public interest groups, or the judiciary, to use resources created by enabling legislation only for the purposes specified by the legislation.

Committed The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action (ordinance) of City Council. Those committed amounts cannot be used for any other purpose unless City Council removes or changes the specified use by taking the same type of action (ordinance) it employed to previously commit those amounts. In

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

contrast to fund balance that is restricted by enabling legislation, committed fund balance classification may be redeployed for other purposes with appropriate due process. Constraints imposed on the use of committed amounts are imposed by City Council, separate from the authorization to raise the underlying revenue; therefore, compliance with these constraints is not considered to be legally enforceable. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned Amounts in the assigned fund balance classification are intended to be used by the City for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. These amounts are assigned by council. In the general fund, assigned amounts represent intended uses established by City Council or a City official delegated that authority by City Charter or ordinance, or by State statute. State statute authorizes the finance director to assign fund balance for purchases on order provided such amounts have been lawfully appropriated. Council assigned fund balance to cover a gap between estimated revenue and appropriations in 2023's appropriated budget. All remaining assigned amounts in the general fund were established by City Council.

Unassigned Unassigned fund balance is the residual classification for the general fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit fund balance.

The City applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net Position

Net Position represents the difference between all other elements in a statement of financial position. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through constitutional provisions or enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Restricted net position for pension plans represent the corresponding restricted asset amounts after considering the related deferred outflows and deferred inflows. The City applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Leases

The City serves as both lessee and lessor in various noncancellable leases which are accounted for as follows:

Lessee At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a

City of Westlake, Ohio
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For the Year Ended December 31, 2022

straight-line basis over its useful life. Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Lessor At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the City, these revenues are primarily charges for services for sewer services, golf and self-insurance programs. Operating expenses are necessary costs that have been incurred in order to provide the good or service that is the primary activity of the fund. All revenues and expenses not meeting this definition are reported as nonoperating.

OneOhio Opioid Settlement Monies

During 2021, Ohio reached an agreement with the three largest distributors of opioids. Although the settlement has been reached, uncertainties remain related to measurement. As a participating subdivision, the City received the first of eighteen distributions in 2022. This distribution of \$4,068 is reflected as fines, forfeitures and settlements revenue in the mandatory drug fines special revenue fund in the accompanying financial statements.

Interfund Activity

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. Transfers between governmental activities are eliminated on the government-wide financial statements. Internal allocations of overhead expenses from one function to another or within the same function are eliminated on the statement of activities. Interfund payments for services provided and used are not eliminated.

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for a repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after nonoperating revenues/expenses in proprietary funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are presented on the financial statements.

Contributions of Capital

Contributions of capital in the governmental activities and proprietary fund financial statements arise from outside contributions of capital assets or from grants or outside contributions of resources restricted to capital acquisition and construction. Contributions of capital in proprietary fund financial statements also arise from contributions of capital assets from governmental funds.

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

Bond Premium

On the government-wide financial statements, bond premiums are deferred and amortized over the term of the bonds using the effective-interest method. Bond premiums are presented as an increase of the face amount of the bonds payable. On the governmental fund statements, bond premiums are received in the year the bonds are issued. Under Ohio law, premiums on the original issuance of debt are to be deposited to the bond retirement fund to be used for debt retirement and are precluded from being applied to the project fund. Ohio law does allow premiums on refunding debt to be used as part of the payment to the bond escrow agent.

Deferred Charge on Refunding

On the government-wide financial statements, the difference between the reacquisition price (funds required to refund the old debt) and the net carrying amount of the old debt, the loss on refunding, is being amortized as a component of interest expense. This deferred amount is amortized over the life of the old or new debt, whichever is shorter, using the effective interest method and is presented as a deferred outflows of resources on the statement of net position.

Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Note 3 – Change in Accounting Principles

For fiscal year 2022, the City implemented GASB Statement No. 92, *Omnibus 2020*, GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, and *Implementation Guide No. 2020-1*

GASB 92 addresses a variety of topics including reporting by public entity risk pools for amounts that are recoverable from reinsurers or excess insurers and references to nonrecurring fair value measurements of assets or liabilities in authoritative literature. These changes did not impact the City's financial statements.

GASB 97, among other items, requires that a Section 457 plan be classified as either a pension plan or an other employee benefit plan depending on whether the plan meets the definition of a pension plan.

The changes for GASB 97 were incorporated in the City's 2022 financial statements; however, there was no effect on beginning net position/fund balance.

Note 4 – Accountability

The grants, sidewalks and community center construction capital projects funds had deficit fund balances at December 31, 2022, in the amounts of \$2,928,014, \$931,659 and \$2,210,884, respectively. The deficits in the grant and sidewalks capital projects funds are due to short-term loans from the general fund needed for construction projects until revenue is received. The deficit in the community center construction capital projects fund is the result of the issuance of short-term bond anticipation notes which are used to finance the project until bonds are issued. Once the notes are retired or the bonds are issued, the deficit will be eliminated. The general fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

Note 5 – Fund Balances

Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the City is bound to observe constraints imposed upon the use of the resources in the government funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented as follows:

Fund Balances	General	TIF Bond Retirement	Infrastructure Tax	Other Governmental Funds	Total Governmental Funds
<u>Nonspendable:</u>					
Interfund loans	\$2,532,000	\$0	\$0	\$0	\$2,532,000
Prepays	855,490	0	5,050	36,696	897,236
Inventory	427,405	0	0	704	428,109
Unclaimed Monies	286,363	0	0	0	286,363
<i>Total Nonspendable</i>	<u>4,101,258</u>	<u>0</u>	<u>5,050</u>	<u>37,400</u>	<u>4,143,708</u>
<u>Restricted for:</u>					
Streets and Highways	0	0	0	6,002,875	6,002,875
Police and Fire					
Police and Fire Departments	0	0	0	1,237,333	1,237,333
Law Enforcement	0	0	0	750,500	750,500
Drug and Alcohol Enforcement	0	0	0	101,872	101,872
Juvenile Diversion	0	0	0	38,823	38,823
Cemetery Maintenance	0	0	0	670,114	670,114
Westlake/Bay Ecological	0	0	0	46,878	46,878
Central Dispatch	0	0	0	559,165	559,165
Emergency Medical Services	0	0	0	1,857,930	1,857,930
Debt Service Payments	0	992,765	0	399,383	1,392,148
Capital Projects					
Storm Drainage	0	0	0	1,163,414	1,163,414
Construction and Improvement of City Facilities	0	0	0	6,479,652	6,479,652
American Greetings Construction	0	0	0	90,979	90,979
Issue II Improvements	0	0	24,328,889	79,367	24,408,256
<i>Total Restricted</i>	<u>0</u>	<u>992,765</u>	<u>24,328,889</u>	<u>19,478,285</u>	<u>44,799,939</u>
<u>Committed to:</u>					
Recreation	0	0	0	1,437,947	1,437,947
City Donations	0	0	0	239,837	239,837
Building Maintenance	9,802	0	0	0	9,802
Basic Utility Services	63,299	0	0	0	63,299
Street Department	107,980	0	0	0	107,980
City Administration	139,018	0	0	0	139,018
Police and Fire Departments	3,507	0	0	0	3,507
Senior/Community Services	6,646	0	0	0	6,646
Recreation Department	17,324	0	0	0	17,324
Other	12,592	0	0	0	12,592
<i>Total Committed</i>	<u>\$360,168</u>	<u>\$0</u>	<u>\$0</u>	<u>\$1,677,784</u>	<u>\$2,037,952</u>

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

Fund Balances	General	TIF Bond Retirement	Infrastructure Tax	Other Governmental Funds	Total Governmental Funds
<u>Assigned to:</u>					
Compensated Absences	\$542,358	\$0	\$0	\$0	\$542,358
Equipment Replacement	13,496,140	0	0	0	13,496,140
Cable Television	5,295,349	0	0	0	5,295,349
Cemetery Operations	38,202	0	0	0	38,202
Swimming Pool Operations	185,993	0	0	0	185,993
Community Services	143,998	0	0	0	143,998
Safety Town	31,470	0	0	0	31,470
2023 Operations	1,459,064	0	0	0	1,459,064
Purchases on Order					
Building Maintenance	243,017	0	0	0	243,017
Engineering and Zoning	58,428	0	0	0	58,428
Basic Utility Services	11,611	0	0	0	11,611
Street Department	314,119	0	0	0	314,119
City Administration	166,251	0	0	0	166,251
Police and Fire Department	126,161	0	0	0	126,161
Senior/Community Services	6,546	0	0	0	6,546
Recreation Department	64,243	0	0	0	64,243
<i>Total Assigned</i>	<u>22,182,950</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>22,182,950</u>
Unassigned (Deficit)	<u>68,450,036</u>	<u>0</u>	<u>0</u>	<u>(6,087,868)</u>	<u>62,362,168</u>
Total Fund Balances	<u>\$95,094,412</u>	<u>\$992,765</u>	<u>\$24,333,939</u>	<u>\$15,105,601</u>	<u>\$135,526,717</u>

Note 6 – Budgetary Basis of Accounting

While the City is reporting financial position, results of operations, and changes in fund balances on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The statements of revenues, expenditures and changes in fund balance – budget (Non-GAAP Basis) and actual presented for the general fund are presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and the GAAP basis are that:

- 1 Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
- 2 Investments are reported at fair value (GAAP basis) rather than cost (budget basis).
- 3 Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
- 4 Budgetary revenues and expenditures of the swimming pool operation fund, senior/community service fund, cemetery operating fund and reserve for compensated absences fund are reclassified to the general fund for GAAP Reporting.
- 5 Advances In and Advances Out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis).
- 6 Encumbrances are treated as expenditures (budget basis) rather than as restricted, committed or assigned fund balance (GAAP basis).

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budget basis statements for the general fund.

	General
GAAP Basis	\$11,761,755
Net Adjustment for Revenue Accruals	398,280
Advances In	50,000
Beginning Fair Value Adjustment for Investments	159,939
Ending Fair Value Adjustment for Investments	1,063,337
Net Adjustment for Expenditure Accruals	(82,570)
Advances Out	(1,020,000)
Perspective Difference:	
Swimming Pool Operation	(29,485)
Senior/Community Service	(40,263)
Cemetery Operating	39,481
Reserve for Compensated Absences	82,003
Encumbrances	(3,304,617)
Budget Basis	\$9,077,860

Note 7 – Deposits and Investments

The City is a charter City and has adopted an investment policy through City Ordinance. The City has elected to follow the provisions of State statute. State statutes classify monies held by the City into three categories.

Active deposits are public deposits determined to be necessary to meet current demands upon the City treasury. Active monies must be maintained either as cash in the City treasury, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

Inactive deposits are public deposits that Council has identified as not required for use within the current five year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

Interim deposits are deposits of interim monies. Interim monies are those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts, including passbook accounts.

Protection of the City's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, or by the financial institutions participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution.

Interim monies held by the City can be deposited or invested in the following securities:

1. United States Treasury bills, bonds notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. No-load money market mutual funds consisting exclusively of obligations described in (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
4. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
5. Bonds and other obligations of the State of Ohio, and, with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
6. The State Treasurer's investment pool (STAR Ohio);
7. Certain bankers' acceptances (for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met; and
8. Written repurchase agreements in the securities described in (1) or (2) provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed thirty days.

Investments in stripped principal or interest obligations, reverse repurchase agreements, and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage, and short selling are also prohibited.

Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

The City has passed an ordinance allowing the City to invest monies not required to be used for a period of six months or more in the following:

1. Bonds of the State of Ohio;
2. Bonds of any municipal corporation, village, county, township, or other political subdivision of this State, as to which there is no default of principal, interest, or coupons; and
3. Obligations of the City.

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

Investments

Investments are reported at fair value. As of December 31, 2022, the City had the following investments:

Measurement/Investment	Measurement Amount	Maturity	Standard & Poor's Rating	Percentage of Total Investments
Net Asset Value Per Share:				
STAR Ohio	\$68,083,121	Average 31.9 Days	AAAm	N/A
Fair Value - Level One Inputs:				
Federated Treasury Obligation Money Market	1,063,045	Less than one year	AAAm	N/A
Fair Value - Level Two Inputs:				
Federal Farm Credit Bank Bonds	3,625,897	Less than three year	AA+	N/A
Federal Home Loan Bank Bonds	10,280,615	Less than one year	AA+	7.06%
Federal Home Loan Bank Bonds	10,966,457	Less than two years	AA+	7.53
Federal Home Loan Bank Bonds	7,653,818	Less than three year	AA+	5.25
Federal Home Loan Bank Bonds	5,111,994	Less than five years	AA+	3.51
Total Federal Home Loan Bank Bonds	34,012,884			
Federal Home Loan Mortgage Corporation Bonds				
	997,830	Less than two years	AA+	N/A
US Treasury Bonds	3,000,000	Less than one year	AA+	2.06
US Treasury Bonds	4,849,850	Less than two years	AA+	3.33
Total US Treasury Bonds	7,849,850			
Bond Anticipation Notes:				
City of Bay Village	5,481,025	Less than one year	N/A	3.76
Belmont County	1,996,620	Less than one year	N/A	1.37
City of Brooklyn	1,420,801	Less than one year	N/A	0.98
City of Forest Park	1,497,660	Less than one year	N/A	1.03
City of Grove City	9,000,000	Less than one year	N/A	6.18
City of Montgomery	3,491,075	Less than one year	N/A	2.40
City of North Randall	3,000,000	Less than one year	N/A	2.06
City of Riverside	895,536	Less than one year	N/A	0.61
City of South Euclid	2,293,560	Less than one year	N/A	1.57
City of Strongsville	499,030	Less than one year	N/A	0.34
Total Bond Anticipation Notes	29,575,307			
Municipal Bonds:				
State of Ohio	482,049	Less than one year	N/A	N/A
Total Fair Value - Level Two Inputs	76,543,817			
Total	\$145,689,983			

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The above chart identifies the City's recurring fair value measurements as of December 31, 2022. The Federated Treasury

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

Obligation Money Market is measured at fair value and is valued using quoted market prices (Level 1 inputs). The City's remaining investments measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data including market research publications. Market indicators and industry and economic events are also monitored, which could require the need to acquire further market data. (Level 2 inputs).

Interest Rate Risk As a means of limiting its exposure to fair value losses caused by rising interest rates, the City's investment policy requires that operating funds be invested primarily in short-term investments maturing within five years from the date of purchase and that the City's investment portfolio be structured so that securities mature to meet cash requirements for ongoing operations and/or long-term debt payments. The stated intent of the policy is to avoid the need to sell securities prior to maturity.

Credit Risk The Bond Anticipation Notes and Municipal Bonds are unrated. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The City has no investment policy that addresses credit risk.

Concentration of Credit Risk The City places no limit on the amount it may invest in any one issuer.

Note 8 – Interfund Balances and Transfers

Interfund Balances

As of December 31, 2022, interfund balances were as follows:

	Receivable		Payable	
	Interfund	Advance to Other Funds	Interfund	Advance from Other Funds
Major Governmental Funds:				
General Fund	\$720,000	\$2,532,000	\$0	\$0
Infrastructure Tax	2,956,710	0	0	0
Other Governmental Fund:				
Grants	0	0	3,076,710	0
Sidewalks	0	0	600,000	1,050,000
<i>Total Governmental Activities</i>	3,676,710	2,532,000	3,676,710	1,050,000
Business-Type Activity:				
Golf Course	0	0	0	1,482,000
Total	\$3,676,710	\$2,532,000	\$3,676,710	\$2,532,000

Advances to other funds at December 31, 2022, consisted of a general fund advance of \$1,482,000 to the golf course enterprise fund due to the timing of the operating revenues, a general fund advance of \$1,650,000 to the sidewalks capital projects fund due to the timing of special assessment collections and a general fund advance of \$120,000 and an infrastructure tax capital projects fund advance of \$2,956,710 to the grants capital projects fund due to the timing of grant proceeds. Interfund balances are expected to be repaid within one year. Advances to other funds are not expected to be repaid within one year.

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

Interfund Transfers

At December 31, 2022, interfund transfers were as follows:

Transfers To	Transfers From
	General
Other Governmental Funds:	
Police Pension	500,000
Fire Pension	500,000
Juvenile Diversion	42,000
Central Dispatch	300,000
Issue II Improvement	158,700
Total Governmental Funds	\$1,500,700

The transfers from the general fund to the police and fire pension special revenue funds were to meet the payment of current employer contributions for the police and fire pension benefits pension plans. The transfer from the general fund to the juvenile diversion special revenue fund was to provide additional resources to support community policing programs. The transfer from the general fund to the central dispatch special revenue fund was to contribute resources for the Westshore Central Dispatch Center. The transfer from the general fund to the issue II improvement capital projects funds was to provide additional resources for infrastructure projects.

Internal Balances – Changes in Proportionate Share

The City uses an internal proportionate share to allocate its net pension asset/liability, net OPEB liability and corresponding deferred outflows/inflows of resources and pension and OPEB expense to its various funds. This allocation creates a change in internal proportionate share. The effects of the internal proportionate share are eliminated from the pension and OPEB deferred outflows/inflows of resources in the governmental and business-type activities columns of the statement of net position, except for any net residual amounts between governmental and business-type activities. These residual amounts are eliminated in the total column of the entity wide statement of net position, thus allowing the total column to present the change in proportionate share for the City as a whole.

Eliminations made in the total column of the entity wide statement of net position related to pension include deferred outflows of resources for the business type activities sewer enterprise fund in the amount of \$650 and the governmental type activities in the amount of \$34,607 and deferred inflows of resources for the governmental type activities in the amount of \$650 and the business type activities sewer enterprise fund in the amount of \$34,607. Eliminations made in the total column of the entity wide statement of net position related to OPEB include deferred outflows of resources for the governmental type activities in the amount of \$3,498 and deferred inflows of resources for the business type activities sewer enterprise fund in the amount of \$3,498. Eliminations made in the business type activities column include a deferred outflow of resources for the golf course enterprise fund and a deferred inflow of resources for the sewer enterprise fund in the amount of \$39 related to pension.

Note 9 – Receivables

Receivables at December 31, 2022, consisted primarily of municipal income taxes, property and hotel taxes, payments in lieu of taxes, intergovernmental receivables arising from entitlements and shared revenues, special assessments, accrued interest on investments, leases and accounts (billings for utility service).

City of Westlake, Ohio
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For the Year Ended December 31, 2022

All receivables, except for delinquent property taxes, special assessments and leases, are expected to be collected within one year. Property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year.

An allowance for uncollectibles of ½ percent has been recorded for accounts receivable for the EMS charges.

A summary of the accounts receivable follows and includes the allowance for uncollectibles:

Fund	Accounts Receivable	Allowances for Uncollectible	Net Accounts Receivable
Governmental Funds:			
General	\$216,999	\$0	\$216,999
Other Governmental Funds	2,381,164	10,947	2,370,217
Total Governmental Funds	2,598,163	10,947	2,587,216
Sewer Enterprise Fund	763,102	0	763,102
Golf Course Enterprise Fund	768	0	768
Total	<u>\$3,362,033</u>	<u>\$10,947</u>	<u>\$3,351,086</u>

Property Taxes

Property taxes include amounts levied against all real, public utility and tangible personal property located in the City. Property tax revenue received during 2022 for real and public utility property taxes represents collections of 2021 taxes.

2022 real property taxes are levied after October 1, 2022, on the assessed value as of January 1, 2022, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2022 real property taxes are collected in and intended to finance 2023.

Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits later payment dates to be established.

Public utility tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2022 public utility property taxes which became a lien December 31, 2021, are levied after October 1, 2022, and are collected in 2023 with real property taxes.

The full tax rate for all City operations for the year ended December 31, 2022, was \$9.52 per \$1,000 of assessed value. The assessed values of real property and public utility tangible property upon which 2022 property tax receipts were based are as follows:

Category	Amount
Real Estate:	
Residential/Agricultural	\$1,290,114,470
Other Real Estate	441,973,770
Public Utility Tangible Property	<u>38,009,720</u>
Total Assessed Valuation	<u><u>\$1,770,097,960</u></u>

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

The County Fiscal Officer collects property taxes on behalf of all taxing districts in the county, including the City of Westlake and periodically remits to the City its portion of the taxes collected. Property taxes receivable represents real and public utility taxes and outstanding delinquencies which are measurable as of December 31, 2022, and for which there is an enforceable legal claim. In governmental funds, the portion of the receivable levied to finance 2023 operations is offset to deferred inflows of resources – property taxes. On an accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue, while on a modified accrual basis the revenue has been reported as deferred inflows of resources – unavailable revenue.

Income Taxes

The City levies an income tax of 1.5 percent on all income earned within the City as well as income of residents earned outside the City. The City allows a credit of 100 percent of the tax paid to another municipality, not to exceed the amount owed. Employers within the City are required to withhold income tax on employee earnings and remit the tax to the City at least quarterly. Corporations and other individual taxpayers are also required to pay their estimated tax at least quarterly and file a final return annually.

The Regional Income Tax Agency administers and collects income taxes for the City. Payments are remitted monthly net of collection fees of approximately 3 percent. Taxes collected by RITA in one month are remitted to the City on the first and fifteenth business days of the following month. Income tax revenue is credited to the general fund, recreation special revenue fund, general obligation and Issue II bond retirement funds, and the infrastructure tax and recreation center construction capital projects funds.

Intergovernmental Receivables

A summary of the principal items of intergovernmental receivables follows:

	Amount
Governmental Activities:	
Homestead and Rollback	\$828,269
Gas Excise Tax/Highway Distribution	816,064
Local Government	335,309
Auto Registration	119,514
State of Ohio	91,810
City of North Ridgeview	66,250
City of Rocky River	45,453
City of Fairview Park	34,931
City of Bay Village	32,967
Westlake City School District	22,361
Ohio Attorney General	6,478
Total Intergovernmental Receivables	\$2,399,406

Payments in Lieu of Taxes

Prior to 2022, according to State law, the City has established one tax incremental financing district within the City under which the City has granted property tax exemptions and agreed to construct certain infrastructure improvements. The property owners have agreed to make payments to the City to help pay the costs of the infrastructure improvements. The amount of those payments generally reflects all or a portion of the property taxes which the property owners would have paid if the property had not been declared exempt. The property owners' contractual promise to make these payments in lieu of taxes generally continues until the costs of the improvement have been paid or the agreement expires, whichever occurs first. Future development by these

City of Westlake, Ohio
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For the Year Ended December 31, 2022

owners or others may result in subsequent agreements to make payments in lieu of taxes and may therefore spread the costs of the improvements to a larger number of property owners.

In 2022, the City designated an additional four commercial parcels at Corporate Circle to be a non-school TIF District to take advantage of future taxes from these parcels and segregate them for upgrade and maintenance of infrastructure that feed these parcels.

Leases Receivable

The City is reporting leases receivable of \$2,421,087 in the general fund and \$943,026 in the golf course enterprise fund at December 31, 2022. These amounts represent the discounted future lease payments. This discount is being amortized using the interest method. For 2022, the City recognized lease revenue of \$75,648 and interest revenue of \$88,653 in the general fund and recognized lease revenue of \$11,752 and interest revenue of \$28,909 in the golf course enterprise fund related to lease payments received. A description of the City's leasing arrangements is as follows:

Cell Tower Leases – The City has entered into various lease agreements for cell towers with multiple companies at varying years and terms as follows:

Company	Lease Commencement Date	Years	Lease Ending Date	Payment Method
T-Mobile	2007	25	2032	Monthly
Verizon	2010	25	2035	Monthly
AT & T	2010	25	2035	Monthly
City of Cleveland	2013	30	2043	Monthly
Crown Castle-Fire	1999	45	2044	Monthly
Crown Castle-Meadowood	1999	45	2044	Monthly
Sprint	2005	25	2030	Monthly
Clear Wireless	2010	25	2035	Monthly

A summary of future lease revenue is as follows:

Year	General		Golf Course	
	Principal	Interest	Principal	Interest
2023	\$81,433	\$86,628	\$12,115	\$30,941
2024	91,673	81,054	15,543	28,175
2025	102,205	77,546	20,085	27,608
2026	115,775	73,465	20,705	26,988
2027	123,373	69,046	21,345	26,348
2028-2032	717,529	267,631	152,215	119,634
2033-2037	559,212	141,332	235,710	90,509
2038-2042	508,299	62,273	344,620	46,842
2043-2044	121,588	2,331	120,688	2,932
	<u>\$2,421,087</u>	<u>\$861,306</u>	<u>\$943,026</u>	<u>\$399,977</u>

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

Note 10 – Tax Abatements

As of December 31, 2022, the City provides two tax abatement programs: Community Reinvestment Area and Job Creation and Retention Program.

Real estate tax abatements

Pursuant to Ohio Revised Code Chapter 5709, the City has established a Community Reinvestment Area to provide property tax abatements to encourage revitalization of existing buildings and the construction of new structures. Abatements are obtained through application by the property owner, including proof that the improvements have been made, and equal 50 percent of the additional property tax resulting from the increase in assessed value as a result of the improvement. The amount of the abatement is deducted from the recipient’s tax bill. The City also contracts with the overlapping school district for payments in lieu of taxes when required by Ohio Revised Code. For 2022, the value of the taxes being abated was \$18,295.

Income tax abatement programs

The City has entered into several agreements under a Job Creation and Retention program. The purpose of the program is to encourage the creation and retention of job opportunities through the City. Pursuant to Ohio Revised Code Chapter 718, the City provides an incentive to the company based upon the company’s gross annual payroll, the amount of income tax generated annually and the number of jobs created or retained by the business. Each agreement is specific to the business and may be reduced based on the amount of annual payroll for each year not being maintained or not increasing at an agreed upon amount. The abatement is administered as a refund based upon the company’s payroll taxes. Also, the time period of the incentive in years, is determined by an agreement put in place by each business and the City. For 2022, the taxes being abated was \$368,120.

Note 11 – Capital Assets

A summary of changes in capital assets during 2022 follows:

	Balance 12/31/2021	Additions	Deletions	Balance 12/31/2022
Business-Type Activities:				
<i>Nondepreciable Capital Assets</i>				
Land	\$1,499,176	\$0	\$0	\$1,499,176
Construction in Progress	58,035	320,339	0	378,374
Total Nondepreciable Capital Assets	1,557,211	320,339	0	1,877,550
<i>Depreciable Capital Assets</i>				
Buildings and Improvements	1,768,427	0	0	1,768,427
Improvements	272,711	0	0	272,711
Machinery and Equipment	396,623	4,516	0	401,139
Furniture and Fixtures	80,887	0	0	80,887
Vehicles	953,118	0	0	953,118
Infrastructure				
Sewer Lines	55,108,116	506,765	0	55,614,881
Total Depreciable Capital Assets	\$58,579,882	\$511,281	\$0	\$59,091,163

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

	Balance 12/31/2021	Additions	Deletions	Balance 12/31/2022
Business-Type Activities:				
<i>Less Accumulated Depreciation</i>				
Buildings and Improvements	(\$780,929)	(\$35,001)	\$0	(\$815,930)
Improvements	(240,791)	(3,945)	0	(244,736)
Machinery and Equipment	(341,242)	(15,271)	0	(356,513)
Furniture and Fixtures	(55,053)	(5,243)	0	(60,296)
Vehicles	(914,703)	(14,018)	0	(928,721)
Infrastructure				
Sewer Lines	(35,663,014)	(1,044,054)	0	(36,707,068)
<i>Total Accumulated Depreciation</i>	(37,995,732)	(1,117,532)	0	(39,113,264)
<i>Total Depreciable Capital Assets, Net</i>	20,584,150	(606,251)	0	19,977,899
<i>Total Business-Type Activities</i>				
<i>Capital Assets, Net</i>	\$22,141,361	(\$285,912)	\$0	\$21,855,449

During 2022, the City received sanitary sewer lines valued at \$506,765 from developers in business-type activities.

	Balance 12/31/2021	Additions	Deletions	Balance 12/31/2022
Governmental Activities:				
<i>Nondepreciable Capital Assets</i>				
Land	\$14,321,982	\$0	\$0	\$14,321,982
Construction in Progress	6,424,260	5,702,397	(2,713,182)	9,413,475
<i>Total Nondepreciable Capital Assets</i>	20,746,242	5,702,397	(2,713,182)	23,735,457
<i>Depreciable Capital Assets</i>				
Buildings and Improvements	104,553,544	0	0	104,553,544
Improvements	17,531,955	1,329,278	(23,205)	18,838,028
Machinery and Equipment	9,285,401	682,786	(359,266)	9,608,921
Furniture and Fixtures	3,282,712	299,011	(10,540)	3,571,183
Vehicles	11,412,128	547,210	(292,597)	11,666,741
Infrastructure				
Roads	160,724,845	3,423,722	0	164,148,567
Water Mains	53,853,629	1,200,206	(27,289)	55,026,546
Storm Sewers	34,739,708	682,272	0	35,421,980
Culverts	3,639,562	0	0	3,639,562
Traffic Signals	11,251,186	255,991	0	11,507,177
Bridges	1,980,831	0	0	1,980,831
Intangible Right to Use Lease - Equipment**	5,995	0	0	5,995
<i>Total Depreciable Capital Assets</i>	\$412,261,496	\$8,420,476	(\$712,897)	\$419,969,075

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

	Balance 12/31/2021	Additions	Deletions	Balance 12/31/2022
Governmental Activities:				
<i>Less Accumulated Depreciation/Amortization</i>				
Buildings and Improvements	(\$26,394,528)	(\$2,682,134)	\$0	(\$29,076,662)
Improvements	(5,598,895)	(777,084)	18,751	(6,357,228)
Machinery and Equipment	(7,127,838)	(711,265)	352,652	(7,486,451)
Furniture and Fixtures	(2,054,434)	(182,760)	10,540	(2,226,654)
Vehicles	(8,626,401)	(746,491)	288,876	(9,084,016)
Infrastructure				
Roads	(109,529,237)	(3,399,765)	0	(112,929,002)
Water Mains	(22,617,429)	(969,876)	27,289	(23,560,016)
Storm Sewers	(18,990,297)	(695,469)	0	(19,685,766)
Culverts	(3,284,055)	(21,478)	0	(3,305,533)
Traffic Signals	(2,968,977)	(461,707)	0	(3,430,684)
Bridges	(1,240,005)	(34,933)	0	(1,274,938)
Intangible Right to Use Lease - Equipment**	(817)	(1,090)	0	(1,907)
<i>Total Accumulated Depreciation/Amortization</i>	<u>(208,432,913)</u>	<u>(10,684,052)*</u>	<u>698,108</u>	<u>(218,418,857)</u>
<i>Total Depreciable Capital Assets, Net</i>	<u>203,828,583</u>	<u>(2,263,576)</u>	<u>(14,789)</u>	<u>201,550,218</u>
<i>Total Governmental Capital Assets, Net</i>	<u>\$224,574,825</u>	<u>\$3,438,821</u>	<u>(\$2,727,971)</u>	<u>\$225,285,675</u>

During 2022, the City received roads valued at \$810,170, water mains valued at \$689,204 and storm sewers valued at \$682,272 from developers in governmental activities.

* Depreciation/Amortization expense was charged to governmental functions as follows:

General Government	\$613,156
Security of Persons and Property	835,123
Public Health Services	447,782
Transportation	4,476,896
Community Environment	1,489,760
Basic Utility Services	1,686,823
Leisure Time Activities	1,134,512
Total	<u>\$10,684,052</u>

** Of the current year depreciation total of \$10,684,052, \$1,090 is presented as general government expense on the Statement of Activities related to the City's intangible asset of a postage machine, which is included as an Intangible Right to Use Lease. With the implementation of Governmental Accounting Standards Board Statement No. 87, *Leases*, a lease meeting the criteria of this statement requires the lessee to recognize the lease liability and an intangible right to use asset.

Note 12 – Risk Management

The City is exposed to various risks of loss related to torts; theft, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the year the City contracted with various companies for all its commercial insurance.

City of Westlake, Ohio
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For the Year Ended December 31, 2022

The types of coverage and deductibles are as follows:

Type of Coverage	Coverage	Deductible
U.S. Specialty Insurance Company		
Blanket Property and Contents, Replacement	\$109,838,669	\$2,500
Inland Marine	6,795,402	1,000
General Liability	1,000,000/3,000,000	0
Automobile Liability	1,000,000	0
Public Officials Liability	1,000,000/1,000,000	10,000
Police Professional Liability	1,000,000/1,000,000	5,000
Employment Practices Liability	1,000,000/1,000,000	10,000
Computer - Hardware	2,379,259	1,000
Computer - Media Coverage	150,000	1,000
Umbrella Excess Liability	10,000,000/10,000,000	No SIR
Travelers Property & Casualty Insurance		
Forgery or Alteration	1,000,000	5,000
Employee Theft - Per Loss	1,000,000	5,000
On Premises	1,000,000	5,000
In Transit	1,000,000	5,000
Money Orders & Counterfeit Money	1,000,000	5,000
Computer Fraud	1,000,000	5,000
Funds Transfer Fraud	1,000,000	5,000

Settled claims have not exceeded this commercial coverage in any of the past three years and there was no significant reduction in coverage from the prior year.

The City has elected to provide employee hospital/medical, prescription, dental and vision insurance benefits through a partially self-insured program. The City established a hospitalization internal service fund to account for and finance the cost of this program.

The City utilizes the services of America's Choice Healthplans, the third party administrator, to review, process, and pay employee claims. The City purchased stop-loss coverage for claims in excess of \$80,000 per individual and \$3,898,688 aggregate per year. For each employee, the City paid monthly into the hospitalization internal service fund \$633 for single, \$1,062 for single-plus-one and \$1,500 for family coverage. These rates are paid by the fund from which the employees' salary is paid.

The claims liability of \$199,064 as estimated by the third-party administrator and reported in the hospitalization internal service fund at December 31, 2022, is based on the requirements of GASB Statement No. 30 which requires a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported. The estimate does not include other allocated or unallocated claim adjustment expenses. Changes in the fund claims liability amount in 2021 and 2022 were as follows:

	Balance at Beginning of Year	Current Year Claims	Claim Payments	Balance at End of Year
2021	\$250,995	\$3,723,943	\$3,643,760	\$331,178
2022	331,178	2,730,772	2,862,886	199,064

Workers' compensation coverage is provided by the State of Ohio. The City pays the State Workers' Compensation System a premium based on a rate per \$100 of salaries. This rate is calculated based on accident history and administrative costs.

City of Westlake, Ohio
Notes to the Basic Financial Statements
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Note 13 – Significant Commitments

Contractual Commitments

At December 31, 2022, the City’s significant contractual commitments consisted of:

Project	Contract Amount	Amount Paid	Remaining on Contract
Weston House	\$621,516	\$571,795	\$49,721
Dover Center Road Resurfacing	3,604,606	1,968,499	1,636,107
Crocker Turn Lane/Boulevard	3,399,679	2,519,740	879,939
Seneca Waterline	835,613	715,919	119,694
First & Second Street Waterline	1,592,209	1,153,377	438,832
West Hedgewood Waterline	1,421,547	901,875	519,672
Clague Playground	995,967	892,031	103,936
Recreation Center Tennis Courts	310,822	295,465	15,357
Recreation Center HVAC	220,000	177,523	42,477
2022 Sidewalk Rehabilitation	1,500,000	955,309	544,691
2021 Sanitary Sewer Rehabilitation	353,850	289,405	64,445
2022 Sanitary Sewer Rehabilitation	35,955	0	35,955
Total	\$14,891,764	\$10,440,938	\$4,450,826

The remaining commitments were encumbered at year-end. The amounts of \$12,010, \$403,738 and \$630,690 in accounts, contracts and retainage payable for governmental activities, respectively have been capitalized. The amounts of \$10,005 and \$25,166 in contracts and retainage payable, respectively, has been capitalized in business-type activities.

Encumbrances

Encumbrances are commitments related to unperformed contracts for goods or services. Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At year-end the amount of encumbrances expected to be honored upon performance by the vendor in the next year were as follows:

Governmental Funds:		Proprietary Funds:	
General	\$3,304,617	Enterprise:	
Infrastructure Tax	4,309,007	Sewer	\$551,190
Other Governmental Funds	<u>2,375,851</u>	Golf Course	<u>53,345</u>
Total Governmental Funds	<u>\$9,989,475</u>	Total Enterprise Funds	604,535
		Internal Service Fund	<u>955,482</u>
		Total Proprietary Funds	<u>\$1,560,017</u>

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

Note 14 - Defined Benefit Pension Plans

The Statewide retirement systems provide both pension benefits and other postemployment benefits (OPEB).

Net Pension Liability (Asset) /Net OPEB Liability (Asset)

The net pension liability (asset) and the net OPEB liability (asset) reported on the statement of net position represent liabilities to employees for pensions and OPEB, respectively. Pensions/OPEB are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions/OPEB are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

The net pension/OPEB liability (asset) represent the City's proportionate share of each pension/OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension/OPEB plan's fiduciary net position. The net pension/OPEB liability (asset) calculations are dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting these estimates annually.

Ohio Revised Code limits the City's obligation for this liability to annually required payments. The City cannot control benefit terms or the manner in which pensions are financed; however, the City does receive the benefit of employees' services in exchange for compensation including pension and OPEB.

GASB 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires funding to come from these employers. All pension contributions to date have come solely from these employers (which also includes pension costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits. In addition, health care plan enrollees pay a portion of the health care costs in the form of a monthly premium. State statute requires the retirement systems to amortize unfunded pension liabilities within 30 years. If the pension amortization period exceeds 30 years, each retirement system's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability (asset). Resulting adjustments to the net pension/OPEB liability (asset) would be effective when the changes are legally enforceable. The Ohio Revised Code permits but does not require the retirement systems to provide healthcare to eligible benefit recipients.

The proportionate share of each plan's unfunded benefits is presented as a *net pension/OPEB asset* or a long-term *net pension/OPEB liability* on the accrual basis of accounting. Any liability for the contractually required pension/OPEB contribution outstanding at the end of the year is included in *intergovernmental payable*. The remainder of this note includes the required pension disclosures. See Note 15 for the required OPEB disclosures.

Ohio Public Employees Retirement System (OPERS)

Plan Description – City employees, other than full-time police and firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple employer public employee retirement system which administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a combination cost-sharing, multiple-employer defined benefit/defined

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

contribution pension plan. Participating employers are divided into state, local, law enforcement and public safety divisions. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the traditional plan.

OPERS provides retirement, disability, survivor and death benefits, and annual cost of living adjustments to members of the traditional and combined plans. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about OPERS' fiduciary net position that may be obtained by visiting <https://www.opers.org/financial/reports.shtml>, by writing to the Ohio Public Employees Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling 800-222-7377.

Senate Bill (SB) 343 was enacted into law with an effective date of January 7, 2013. In the legislation, members in the traditional and combined plans were categorized into three groups with varying provisions of the law applicable to each group. The following table provides age and service requirements for retirement and the retirement formula applied to final average salary (FAS) for the three member groups under the traditional and combined plans as per the reduced benefits adopted by SB 343 (see OPERS Annual Comprehensive Financial Report referenced above for additional information, including requirements for reduced and unreduced benefits):

Group A	Group B	Group C
Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	Members not in other Groups and members hired on or after January 7, 2013
State and Local	State and Local	State and Local
Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35
Combined Plan Formula: 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	Combined Plan Formula: 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	Combined Plan Formula: 1% of FAS multiplied by years of service for the first 35 years and 1.25% for service years in excess of 35

Final Average Salary (FAS) represents the average of the three highest years of earnings over a member's career for Groups A and B. Group C is based on the average of the five highest years of earnings over a member's career.

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. The amount of a member's pension benefit vests upon receipt of the initial benefit payment.

When a traditional plan benefit recipient has received benefits for 12 months, the member is eligible for an annual cost of living adjustment (COLA). This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. Members retiring under the combined plan receive a cost-of-living adjustment on the defined benefit portion of their pension benefit. For those who retired prior to January 7, 2013, the cost-of-living adjustment is 3 percent. For those retiring on or after January 7, 2013, beginning in calendar year 2019, the adjustment is based on the average percentage increase in the Consumer Price Index, capped at 3 percent.

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Defined contribution plan benefits are established in the plan documents, which may be amended by the Board. Member-directed plan and combined plan members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the combined plan consists of the member's contributions plus or minus the investment gains or losses resulting from the member's investment selections. Combined plan members wishing to receive benefits must meet the requirements for both the defined benefit and defined contribution plans. Member-directed participants must have attained the age of 55, have money on deposit in the defined contribution plan and have terminated public service to apply for retirement benefits. The amount available for defined contribution benefits in the member-directed plan consists of the members' contributions, vested employer contributions and investment gains or losses resulting from the members' investment selections. Employer contributions and associated investment earnings vest over a five-year period, at a rate of 20 percent each year. At retirement, members may select one of several distribution options for payment of the vested balance in their individual OPERS accounts. Options include the annuitization of the benefit (which includes joint and survivor options and will continue to be administered by OPERS), partial lump-sum payments (subject to limitations), a rollover of the vested account balance to another financial institution, receipt of entire account balance, net of taxes withheld, or a combination of these options. When members choose to annuitize their defined contribution benefit, the annuitized portion of the benefit is reclassified to a defined benefit.

Effective January 1, 2022, the Combined Plan is no longer available for member selection.

Funding Policy - The Ohio Revised Code (ORC) provides statutory authority for member and employer contributions as follows:

	State and Local
2022 Statutory Maximum Contribution Rates	
Employer	14.0 %
Employee *	10.0 %
 2022 Actual Contribution Rates	
Employer:	
Pension **	14.0 %
Post-employment Health Care Benefits **	0.0
Total Employer	14.0 %
Employee	10.0 %

* Member contributions within the combined plan are not used to fund the defined benefit retirement allowance.

** These pension and employer health care rates are for the traditional and combined plans. The employer contributions rate for the member-directed plan is allocated 4 percent for health care with the remainder going to pension.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll.

For 2022, the City's contractually required contribution was \$1,620,460 for the traditional plan, \$46,462 for the combined plan and \$32,219 for the member-directed plan. Of these amounts, \$29,332 is reported as an intergovernmental payable for the traditional plan, \$840 for the combined plan, and \$584 for the member-directed plan.

City of Westlake, Ohio
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Ohio Police & Fire Pension Fund (OP&F)

Plan Description – City full-time police and firefighters participate in Ohio Police and Fire Pension Fund (OP&F), a cost-sharing, multiple-employer defined benefit pension plan administered by OP&F. OP&F provides retirement and disability pension benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by the Ohio State Legislature and are codified in Chapter 742 of the Ohio Revised Code. OP&F issues a publicly available financial report that includes financial information and required supplementary information and detailed information about OP&F fiduciary net position. The report that may be obtained by visiting the OP&F website at www.op-f.org or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

Upon attaining a qualifying age with sufficient years of service, a member of OP&F may retire and receive a lifetime monthly pension. OP&F offers four types of service retirement: normal, service commuted, age/service commuted and actuarially reduced. Each type has different eligibility guidelines and is calculated using the member's average annual salary. The following discussion of the pension formula relates to normal service retirement.

For members hired after July 1, 2013, the minimum retirement age is 52 for normal service retirement with at least 25 years of service credit. For members hired on or before July 1, 2013, the minimum retirement age is 48 for normal service retirement with at least 25 years of service credit.

The annual pension benefit for normal service retirement is equal to a percentage of the allowable average annual salary. The percentage equals 2.5 percent for each of the first 20 years of service credit, 2.0 percent for each of the next five years of service credit and 1.5 percent for each year of service credit in excess of 25 years. The maximum pension of 72 percent of the allowable average annual salary is paid after 33 years of service credit (see OP&F Annual Comprehensive Financial Report referenced above for additional information, including requirements for Deferred Retirement Option Plan provisions and reduced and unreduced benefits).

Under normal service retirement, retired members who are at least 55 years old and have been receiving OP&F benefits for at least one year may be eligible for a cost-of-living allowance adjustment. The age 55 provision for receiving a COLA does not apply to those who are receiving a permanent and total disability benefit, surviving beneficiaries under optional plans, and statutory survivors. Members participating in the DROP program have separate eligibility requirements related to COLA.

The COLA amount for members who have 15 or more years of service credit as of July 1, 2013, and members who are receiving a pension benefit that became effective before July 1, 2013, will be equal to 3.0 percent of the member's base pension benefit.

The COLA amount for members who have less than 15 years of service credit as of July 1, 2013, and members whose pension benefit became effective on or after July 1, 2013, will be equal to a percentage of the member's base pension benefit where the percentage is the lesser of 3.0 percent or the percentage increase in the consumer price index, if any, over the twelve-month period that ends on the thirtieth day of September of the immediately preceding year, rounded to the nearest one-tenth of one percent.

Members who retired prior to July 24, 1986, or their surviving beneficiaries under optional plans are entitled to cost-of-living allowance increases. The annual increase is paid on July 1st of each year. The annual COLA increase is \$360 under a Single Life Annuity Plan with proportional reductions for optional payment plans.

Funding Policy – The Ohio Revised Code (ORC) provides statutory authority for member and employer contributions as follows:

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	<u>Police</u>	<u>Firefighters</u>
2022 Statutory Maximum Contribution Rates		
Employer	19.50 %	24.00 %
Employee	12.25 %	12.25 %
2022 Actual Contribution Rates		
Employer:		
Pension	19.00 %	23.50 %
Post-employment Health Care Benefits	<u>0.50</u>	<u>0.50</u>
Total Employer	<u>19.50 %</u>	<u>24.00 %</u>
Employee	<u>12.25 %</u>	<u>12.25 %</u>

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was \$1,966,252 for 2022. Of this amount, \$37,863 is reported as an intergovernmental payable.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The net pension liability (asset) for OPERS was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. OP&F's total pension liability was measured as of December 31, 2021, and was determined by rolling forward the total pension liability as of January 1, 2021, to December 31, 2021. The City's proportion of the net pension liability (asset) was based on the City's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense of the City's defined benefit pension plans:

	<u>OPERS Traditional Plan</u>	<u>OPERS Combined Plan</u>	<u>OP&F</u>	<u>Total</u>
Proportion of the Net Pension Liability/Asset:				
Current Measurement Date	0.0764710%	0.0672580%	0.3519992%	
Prior Measurement Date	<u>0.0769870%</u>	<u>0.0675970%</u>	<u>0.3563403%</u>	
Change in Proportionate Share	<u>-0.0005160%</u>	<u>-0.0003390%</u>	<u>-0.0043411%</u>	
Proportionate Share of the:				
Net Pension Liability	\$6,653,287	\$0	\$21,990,874	\$28,644,161
Net Pension Asset	0	265,000	0	265,000
Pension Expense	(1,348,638)	(13,086)	919,556	(442,168)

2022 pension expense for the member-directed defined contribution plan was \$32,219. The aggregate pension expense for all pension plans was a negative \$409,949 for 2022.

At December 31, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to defined benefit pensions from the following sources:

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	OPERS Traditional Plan	OPERS Combined Plan	OP&F	Total
Deferred Outflows of Resources				
Differences between expected and actual experience	\$339,175	\$1,644	\$634,087	\$974,906
Changes of assumptions	831,987	13,317	4,018,988	4,864,292
Changes in proportion and differences between City contributions and proportionate share of contributions	0	890	5,952	6,842
City contributions subsequent to the measurement date	1,620,460	46,462	1,966,252	3,633,174
Total Deferred Outflows of Resources	\$2,791,622	\$62,313	\$6,625,279	\$9,479,214

	OPERS Traditional Plan	OPERS Combined Plan	OP&F	Total
Deferred Inflows of Resources				
Differences between expected and actual experience	\$145,923	\$29,639	\$1,143,223	\$1,318,785
Net difference between projected and actual earnings on pension plan investments	7,913,842	56,812	5,765,668	13,736,322
Changes in proportion and differences between City contributions and proportionate share of contributions	188,933	19,415	1,784,228	1,992,576
Total Deferred Inflows of Resources	\$8,248,698	\$105,866	\$8,693,119	\$17,047,683

\$3,633,174 reported as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability or increase to the net pension asset in 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	OPERS Traditional Plan	OPERS Combined Plan	OP&F	Total
Year Ending December 31:				
2023	(\$1,217,320)	(\$20,690)	(\$615,630)	(\$1,853,640)
2024	(2,740,445)	(27,349)	(2,064,644)	(4,832,438)
2025	(1,860,864)	(19,066)	(1,058,694)	(2,938,624)
2026	(1,258,907)	(14,950)	(700,025)	(1,973,882)
2027	0	(4,862)	404,901	400,039
Thereafter	0	(3,098)	0	(3,098)
Total	(\$7,077,536)	(\$90,015)	(\$4,034,092)	(\$11,201,643)

Actuarial Assumptions - OPERS

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future

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employment, mortality, and cost trends. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability was determined by an actuarial valuation as of December 31, 2021, using the following key actuarial assumptions and methods applied to all periods included in the measurement in accordance with the requirements of GASB 67. In 2021, the Board's actuarial consultants conducted an experience study for the period 2016 through 2020, comparing assumptions to actual results. The experience study incorporates both a historical review and forward-looking projections to determine the appropriate set of assumptions to keep the plan on a path toward full funding. Information from this study led to changes in both demographic and economic assumptions, with the most notable being a reduction in the actuarially assumed rate of return from 7.2 percent down to 6.9 percent, for the defined benefit investments. Key actuarial assumptions and methods used in the latest actuarial valuation, prepared as of December 31, 2021, reflecting experience study results, are presented below:

	<u>OPERS Traditional Plan</u>	<u>OPERS Combined Plan</u>
Wage Inflation	2.75 percent	2.75 percent
Future Salary Increases, including inflation	2.75 to 10.75 percent including wage inflation	2.75 to 8.25 percent including wage inflation
COLA or Ad Hoc COLA:		
Pre-January 7, 2013 Retirees	3.0 percent, simple	3.0 percent, simple
Post-January 7, 2013 Retirees	3.0 percent, simple through 2022, then 2.05 percent, simple	3.0 percent, simple through 2022, then 2.05 percent, simple
Investment Rate of Return	6.9 percent	6.9 percent
Actuarial Cost Method	Individual Entry Age	Individual Entry Age

Key actuarial assumptions and methods used in the prior actuarial valuation, prepared as of December 31, 2020, are presented below:

	<u>OPERS Traditional Plan</u>	<u>OPERS Combined Plan</u>
Wage Inflation	3.25 percent	3.25 percent
Future Salary Increases, including inflation	3.25 to 10.75 percent including wage inflation	3.25 to 8.25 percent including wage inflation
COLA or Ad Hoc COLA:		
Pre-January 7, 2013 Retirees	3.0 percent, simple	3.0 percent, simple
Post-January 7, 2013 Retirees	0.5 percent, simple through 2021, then 2.15 percent, simple	0.5 percent, simple through 2021, then 2.15 percent, simple
Investment Rate of Return	7.2 percent	7.2 percent
Actuarial Cost Method	Individual Entry Age	Individual Entry Age

For 2021, pre-retirement mortality rates are based on 130 percent of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170 percent of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115 percent of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all these tables.

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For 2020, pre-retirement mortality rates are based on the RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates are based on the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates for disabled retirees are based on the RP-2014 Disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to all the above-described tables.

The most recent experience study was completed for the five-year period ended December 31, 2020.

During 2021, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets for the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was 15.3 percent for 2021.

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric rates of return were provided by the Board's investment consultant. For each major class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2021, these best estimates are summarized below:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	24.00%	1.03%
Domestic Equities	21.00	3.78
Real Estate	11.00	3.66
Private Equity	12.00	7.43
International Equities	23.00	4.88
Risk Parity	5.00	2.92
Other investments	4.00	2.85
Total	<u>100.00%</u>	<u>4.21%</u>

Discount Rate The discount rate used to measure the total pension liability for the current year was 6.9 percent for the traditional plan and the combined plan. The discount rate for the prior year was 7.2 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and

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those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the traditional pension plan, combined plan and member-directed plan was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the City's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate The following table presents the City's proportionate share of the net pension liability (asset) calculated using the current period discount rate assumption of 6.9 percent, as well as what the City's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is one-percentage-point lower (5.9 percent) or one-percentage-point higher (7.9 percent) than the current rate:

	1% Decrease (5.90%)	Discount Rate (6.90%)	1% Increase (7.90%)
City's proportionate share of the net pension liability (asset)			
OPERS Traditional Plan	\$17,541,683	\$6,653,287	(\$2,407,307)
OPERS Combined Plan	(197,739)	(265,000)	(317,458)

Actuarial Assumptions – OP&F

OP&F's total pension liability as of December 31, 2021, is based on the results of an actuarial valuation date of January 1, 2021, and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by OP&F's actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future. Assumptions considered are: withdrawal rates, disability retirement, service retirement, DROP elections, mortality, percent married and forms of the payment, DROP interest rate, CPI-based COLA, investment returns, salary increases and payroll growth.

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, prepared as of January 1, 2021, are presented below.

Valuation Date	January 1, 2021, with actuarial liabilities rolled forward to December 31, 2021
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	7.5 percent
Projected Salary Increases	3.75 percent to 10.5 percent
Payroll Growth	3.25 percent per annum, compounded annually, consisting of Inflation rate of 2.75 percent plus productivity increase rate of 0.5 percent
Cost of Living Adjustments	2.2 percent simple per year

In February 2022, the OP&F Board adopted a change in the investment rate of return, changing it from 8 percent for the 2020 measurement period to 7.5 percent for the 2021 measurement period.

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Mortality for non-disabled participants is based on the RP-2014 Total Employee and Healthy Annuitant Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck Modified 2016 Improvement Scale. Rates for surviving beneficiaries are adjusted by 120 percent.

Age	Police	Fire
67 or less	77 %	68 %
68-77	105	87
78 and up	115	120

Mortality for disabled retirees is based on the RP-2014 Disabled Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck Modified 2016 Improvement Scale.

Age	Police	Fire
59 or less	35 %	35 %
60-69	60	45
70-79	75	70
80 and up	100	90

The most recent experience study was completed for the five-year period ended December 31, 2016.

The long-term expected rate of return on pension plan investments was determined using a building-block approach and assumes a time horizon, as defined in the Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expected. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes. Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2021, are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash and Cash Equivalents	0.00 %	0.00 %
Domestic Equity	21.00	3.60
Non-US Equity	14.00	4.40
Private Markets	8.00	6.80
Core Fixed Income *	23.00	1.10
High Yield Fixed Income	7.00	3.00
Private Credit	5.00	4.50
U.S. Inflation Linked Bonds*	17.00	0.80
Midstream Energy Infrastructure	5.00	5.00
Real Assets	8.00	5.90
Gold	5.00	2.40
Private Real Estate	12.00	4.80
Total	125.00 %	

Note: Assumptions are geometric.

* levered 2x

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OP&F's Board of Trustees has incorporated the risk parity concept into OP&F's asset liability valuation with the goal of reducing equity risk exposure, which reduces overall Total Portfolio risk without sacrificing return, and creating a more risk-balanced portfolio based on their relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.25 times due to the application of leverage in certain fixed income asset classes.

Discount Rate For 2021, the total pension liability was calculated using the discount rate of 7.50 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the longer-term assumed investment rate of return of 7.50 percent. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, a long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact, the following table presents the net pension liability calculated using the discount rate of 7.50 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.50 percent), or one percentage point higher (8.50 percent) than the current rate.

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
City's proportionate share of the net pension liability	\$32,612,160	\$21,990,874	\$13,145,966

Note 15 - Defined Benefit OPEB Plans

See Note 14 for a description of the net OPEB liability (asset).

Ohio Public Employees Retirement System (OPERS)

Plan Description – The Ohio Public Employees Retirement System (OPERS) administers three separate pension plans: the traditional pension plan, a cost-sharing, multiple-employer defined benefit pension plan; the member-directed plan, a defined contribution plan; and the combined plan, a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan.

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust, which funds multiple health care plans including medical coverage, prescription drug coverage and deposits to a Health Reimbursement Arrangement (HRA) to qualifying benefit recipients of both the traditional pension and the combined plans. Currently, Medicare-eligible retirees are able to select medical and prescription drug plans from a range of options and may elect optional vision and dental plans. Retirees and eligible dependents enrolled in Medicare Parts A and B have the option to enroll in a Medicare supplemental plan with the assistance of the OPERS Medicare Connector. The OPERS Medicare Connector is a relationship with a vendor selected by OPERS to assist retirees, spouses and dependents with selecting a medical and pharmacy plan. Monthly allowances, based on years of service and the age at which the retiree first enrolled in OPERS coverage, are deposited into an HRA. For non-Medicare retirees and eligible dependents, OPERS sponsors medical and prescription coverage through a professionally managed self-insured plan. An allowance to offset

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a portion of the monthly premium is offered to retirees and eligible dependents. The allowance is based on the retiree's years of service and age when they first enrolled in OPERS coverage.

OPERS provides a monthly allowance for health care coverage for eligible retirees and their eligible dependents. The base allowance is determined by OPERS. For those retiring on or after January 1, 2015, the allowance has been determined by applying a percentage to the base allowance. The percentage applied is based on years of qualifying service credit and age when the retiree first enrolled in OPERS health care. Monthly allowances range between 51 percent and 90 percent of the base allowance. Those who retired prior to January 1, 2015, will have an allowance of at least 75 percent of the base allowance.

The health care trust is also used to fund health care for member-directed plan participants, in the form of a Retiree Medical Account (RMA). At retirement or separation, member directed plan participants may be eligible for reimbursement of qualified medical expenses from their vested RMA balance.

Effective January 1, 2022, OPERS discontinued the group plans currently offered to non-Medicare retirees and re-employed retirees. Instead, eligible non-Medicare retirees will select an individual medical plan. OPERS will provide a subsidy or allowance via an HRA allowance to those retirees who meet health care eligibility requirements. Retirees will be able to seek reimbursement for plan premiums and other qualified medical expenses.

In order to qualify for postemployment health care coverage, age and service retirees under the traditional pension and combined plans must have twenty or more years of qualifying Ohio service credit with a minimum age of 60. Members in Group A are eligible for coverage at any age with 30 or more years of qualifying service. Members in Group B are eligible at any age with 32 years of qualifying service, or at age 52 with 31 years of qualifying service. Members in Group C are eligible for coverage with 32 years of qualifying service and a minimum age of 55. Current retirees eligible (or who became eligible prior to January 1, 2022) to participate in the OPERS health care program will continue to be eligible after January 1, 2022. Eligibility requirements change for those retiring after January 1, 2022, with differing eligibility requirements for Medicare retirees and non-Medicare retirees. The health care coverage provided by OPERS meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 75. See OPERS' Annual Comprehensive Financial Report referenced below for additional information.

The Ohio Revised Code permits, but does not require, OPERS to provide health care to its eligible benefit recipients. Authority to establish and amend health care coverage is provided to the Board in Chapter 145 of the Ohio Revised Code.

Disclosures for the health care plan are presented separately in the OPERS financial report. Interested parties may obtain a copy by visiting <https://www.opers.org/financial/reports.shtml>, by writing to OPERS, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling (614) 222-5601 or 800-222-7377.

Funding Policy - The Ohio Revised Code provides the statutory authority allowing public employers to fund postemployment health care through their contributions to OPERS. When funding is approved by OPERS Board of Trustees, a portion of each employer's contribution to OPERS is set aside to fund OPERS health care plans. Beginning in 2018, OPERS no longer allocated a portion of its employer contributions to health care for the traditional plan and the combined plan.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2022, state and local employers contributed at a rate of 14.0 percent of earnable salary and public safety and law enforcement employers contributed at 18.1 percent. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

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Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2022, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan and Combined Plan. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the member-directed plan for 2022 was 4.0 percent.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$9,205 for 2022. Of this amount, \$167 is reported as an intergovernmental payable.

Ohio Police & Fire Pension Fund (OP&F)

Plan Description – The City contributes to the Ohio Police and Fire Pension Fund (OP&F) sponsored healthcare program, a cost-sharing, multiple-employer defined post-employment health care plan administered by a third-party provider. This program is not guaranteed and is subject to change at any time upon action of the Board of Trustees. On January 1, 2019, OP&F implemented a new model for health care. Under this new model, OP&F provides eligible retirees with a fixed stipend earmarked to pay for health care and Medicare Part B reimbursements.

OP&F contracted with a vendor who assists eligible retirees in choosing health care plans that are available where they live (both Medicare-eligible and pre-65 populations). A stipend funded by OP&F is available to these members through a Health Reimbursement Arrangement and can be used to reimburse retirees for qualified health care expenses.

Regardless of a benefit recipient's participation in the health care program, OP&F is required by law to pay eligible recipients of a service pension, disability benefit and spousal survivor benefit for their Medicare Part B insurance premium, up to the statutory maximum provided the benefit recipient is not eligible to receive reimbursement from any other source. Once OP&F receives the necessary documentation, a monthly reimbursement is included as part of the recipient's next benefit payment. The stipend provided by OP&F meets the definition of an Other Post Employment Benefit (OPEB) as described in Governmental Accounting Standards Board (GASB) Statement No. 75.

OP&F maintains funds for health care in two separate accounts: one account for health care benefits and one account for Medicare Part B reimbursements. A separate health care trust accrual account is maintained for health care benefits under IRS Code Section 115 trust. IRS Code Section 401(h) account is maintained for Medicare Part B reimbursements.

The Ohio Revised Code allows, but does not mandate, OP&F to provide OPEB benefits. Authority for the OP&F Board of Trustees to provide health care coverage to eligible participants and to establish and amend benefits is codified in Chapter 742 of the Ohio Revised Code.

OP&F issues a publicly available financial report that includes financial information and required supplementary information for the plan. The report may be obtained by visiting the OP&F website at www.op-f.org or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

Funding Policy – The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OP&F defined benefit pension plan. Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension

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plan members, currently 19.5 percent and 24 percent of covered payroll for police and fire employer units, respectively. The Ohio Revised Code states that the employer contribution may not exceed 19.5 percent of covered payroll for police employer units and 24 percent of covered payroll for fire employer units. Active members do not make contributions to the OPEB Plan.

The Board of Trustees is authorized to allocate a portion of the total employer contributions for retiree health care benefits. For 2022, the portion of employer contributions allocated to health care was 0.5 percent of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded.

The OP&F Board of Trustees is also authorized to establish requirements for contributions to the health care plan by retirees and their eligible dependents or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected.

The City's contractually required contribution to OP&F was \$46,904 for 2022. Of this amount, \$902 is reported as an intergovernmental payable.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The net OPEB liability (asset) and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2020, rolled forward to the measurement date of December 31, 2021, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. OP&F's total OPEB liability was measured as of December 31, 2021, and was determined by rolling forward the total OPEB liability as of January 1, 2021, to December 31, 2021. The City's proportion of the net OPEB liability (asset) was based on the City's share of contributions to the retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	OPERS	OP&F	
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.0741790%	0.3519992%	
Prior Measurement Date	0.0747470%	0.3563403%	
Change in Proportionate Share	-0.0005680%	-0.0043411%	
Proportionate Share of the:			Total
Net OPEB Liability	\$0	\$3,858,214	\$3,858,214
Net OPEB Asset	2,323,400	0	2,323,400
OPEB Expense	(2,092,743)	202,291	(1,890,452)

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At December 31, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between expected and actual experience	\$0	\$175,514	\$175,514
Changes of assumptions	0	1,707,763	1,707,763
City contributions subsequent to the measurement date	<u>9,205</u>	<u>46,904</u>	<u>56,109</u>
Total Deferred Outflows of Resources	<u>\$9,205</u>	<u>\$1,930,181</u>	<u>\$1,939,386</u>
Deferred Inflows of Resources			
Differences between expected and actual experience	\$352,425	\$509,917	\$862,342
Changes of assumptions	940,486	448,109	1,388,595
Net difference between projected and actual earnings on OPEB plan investments	1,107,633	348,526	1,456,159
Changes in proportion and differences between City contributions and proportionate share of contributions	<u>93,132</u>	<u>412,666</u>	<u>505,798</u>
Total Deferred Inflows of Resources	<u>\$2,493,676</u>	<u>\$1,719,218</u>	<u>\$4,212,894</u>

\$56,109 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability or an increase in the net OPEB asset in 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Year Ending December 31:			
2023	(\$1,574,448)	\$45,572	(\$1,528,876)
2024	(518,142)	(6,170)	(524,312)
2025	(242,011)	23,755	(218,256)
2026	(159,075)	(1,541)	(160,616)
2027	0	50,006	50,006
Thereafter	<u>0</u>	<u>52,437</u>	<u>52,437</u>
Total	<u>(\$2,493,676)</u>	<u>\$164,059</u>	<u>(\$2,329,617)</u>

Actuarial Assumptions - OPERS

Actuarial valuations of an ongoing plan involve estimates of the values of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and cost trends. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future.

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Projections of health care costs for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. In 2021, the Board's actuarial consultants conducted an experience study for the period 2016 through 2020, comparing historical assumptions to actual results. The experience study incorporates both a historical review and forward-looking projections to determine the appropriate set of assumptions to keep the plan on a path toward full funding. Information from this study led to changes in both demographic and economic assumptions. The actuarial valuation used for 2021 compared to those used for 2020 are as follows:

	December 31, 2021	December 31, 2020
Wage Inflation	2.75 percent	3.25 percent
Projected Salary Increases,	2.75 to 10.75 percent	3.25 to 10.75 percent
	including wage inflation	including wage inflation
Single Discount Rate	6.00 percent	6.00 percent
Investment Rate of Return	6.00 percent	6.00 percent
Municipal Bond Rate	1.84 percent	2.00 percent
Health Care Cost Trend Rate	5.5 percent, initial	8.5 percent, initial
	3.50 percent, ultimate in 2034	3.50 percent, ultimate in 2035
Actuarial Cost Method	Individual Entry Age	Individual Entry Age

For 2021, pre-retirement mortality rates are based on 130 percent of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170 percent of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115 percent of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

For 2020, pre-retirement mortality rates are based on the RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates are based on the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates for disabled retirees are based on the RP-2014 Disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to all of the above-described tables.

The most recent experience study was completed for the five-year period ended December 31, 2020.

During 2021, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, if any contributions are made into the plans, the contributions are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made. Health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was 14.3 percent for 2021.

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The allocation of investment assets within the Health Care portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for the benefits provided through the defined pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Health Care's portfolio's target asset allocation as of December 31, 2021, these best estimates are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Weighted Average Long-Term Expected Real Rate of Return (Geometric)</u>
Fixed Income	34.00%	0.91%
Domestic Equities	25.00	3.78
Real Estate Investment Trust	7.00	3.71
International Equities	25.00	4.88
Risk Parity	2.00	2.92
Other investments	7.00	1.93
Total	<u>100.00%</u>	<u>3.45%</u>

Discount Rate A single discount rate of 6.0 percent was used to measure the OPEB liability on the measurement date of December 31, 2021. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 1.84 percent (Fidelity Index's "20-Year Municipal GO AA Index"). The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2121. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2121, the duration of the projection period through which projected health care payments are fully funded.

Sensitivity of the City's Proportionate Share of the Net OPEB Asset to Changes in the Discount Rate The following table presents the City's proportionate share of the net OPEB asset calculated using the single discount rate of 6.00 percent, as well as what the City's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower (5.00 percent) or one-percentage-point higher (7.00 percent) than the current rate:

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	1% Decrease (5.00%)	Current Discount Rate (6.00%)	1% Increase (7.00%)
City's proportionate share of the net OPEB asset	\$1,366,377	\$2,323,400	\$3,117,743

Sensitivity of the City's Proportionate Share of the Net OPEB Asset to Changes in the Health Care Cost Trend Rate Changes in the health care cost trend rate may also have a significant impact on the net OPEB liability. The following table presents the net OPEB asset calculated using the assumed trend rates, and the expected net OPEB asset if it were calculated using a health care cost trend rate that is 1.0 percent lower or 1.0 percent higher than the current rate.

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2022 is 5.50 percent. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50 percent in the most recent valuation.

	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
City's proportionate share of the net OPEB asset	\$2,348,507	\$2,323,400	\$2,293,615

Actuarial Assumptions – OP&F

OP&F's total OPEB liability as of December 31, 2021, is based on the results of an actuarial valuation date of January 1, 2021, and rolled-forward using generally accepted actuarial procedures. The total OPEB liability is determined by OP&F's actuaries in accordance with GASB Statement No. 74, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

Actuarial calculations reflect a long-term perspective. For a newly hired employee, actuarial calculations will take into account the employee's entire career with the employer and also take into consideration the benefits, if any, paid to the employee after termination of employment until the death of the employee and any applicable contingent annuitant. In many cases, actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

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Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, are presented below.

Valuation Date	January 1, 2021, with actuarial liabilities rolled forward to December 31, 2021
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	7.5 percent
Projected Salary Increases	3.75 percent to 10.5 percent
Payroll Growth	3.25 percent
Blended discount rate:	
Current measurement date	2.84 percent
Prior measurement date	2.96 percent
Cost of Living Adjustments	2.2 percent simple per year

In February 2022, the OP&F Board adopted a change in the investment rate of return, changing it from 8 percent for the 2020 measurement period to 7.5 percent for the 2021 measurement period.

Mortality for non-disabled participants is based on the RP-2014 Total Employee and Healthy Annuitant Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck Modified 2016 Improvement Scale. Rates for surviving beneficiaries are adjusted by 120 percent.

<u>Age</u>	<u>Police</u>	<u>Fire</u>
67 or less	77 %	68 %
68-77	105	87
78 and up	115	120

Mortality for disabled retirees is based on the RP-2014 Disabled Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck Modified 2016 Improvement Scale.

<u>Age</u>	<u>Police</u>	<u>Fire</u>
59 or less	35 %	35 %
60-69	60	45
70-79	75	70
80 and up	100	90

The most recent experience study was completed for the five year period ended December 31, 2016.

The OP&F health care plan follows the same asset allocation and long-term expected real rate of return for each major asset class as the pension plan, see Note 14.

Discount Rate For 2021, the total OPEB liability was calculated using the discount rate of 2.84 percent. For 2020, the total OPEB liability was calculated using the discount rate of 2.96 percent. The projection of cash flows used to determine the discount rate assumed the contribution from employers and from members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return of 7.5 percent. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payments of current plan members. Therefore, a municipal bond rate of 2.05 percent at December 31, 2021, and 2.12 percent at December 31, 2020, was blended with the long-term rate of 7.5 percent for 2021 and 8 percent for 2020, which resulted in a blended discount rate of 2.84 percent for 2021 and 2.96 percent for

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2020. The municipal bond rate was determined using the Bond Buyers General Obligation 20-year Municipal Bond Index Rate. The OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments until 2037. The long-term expected rate of return on health care investments was applied to projected costs through 2037, and the municipal bond rate was applied to all health care costs after that date.

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate Net OPEB liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net OPEB liability calculated using the discount rate of 2.84 percent, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (1.84 percent), or one percentage point higher (3.84 percent) than the current rate.

	1% Decrease (1.84%)	Current Discount Rate (2.84%)	1% Increase (3.84%)
City's proportionate share of the net OPEB liability	\$4,849,861	\$3,858,214	\$3,043,078

Note 16 – Employee Benefits

Compensated Absences

Vacation leave is earned at rates which vary depending upon length of service and standard work week. Current policy permits vacation leave to be accumulated up to two years. City employees are paid for earned, unused vacation leave at the time of termination of employment.

Sick leave is earned at the rate of four and sixth-tenths hours for every 80 hours worked. A maximum of 2,500 hours may be accumulated by each employee. Employees belonging to 5 of 6 unions can accumulate a maximum of 2,000 hours. Those employees whose accumulation exceeds 2,500 hours or 2,000 hours as the case may be, are paid, in December of each year, one-fourth of those hours at their current rate. Each employee with 10 or more years of service with the City is paid for one-half of the employee's earned unused sick leave upon termination with the City, transfer to another governmental agency, or retirement, 60 percent after 17 years of service, 68 percent after 20 years of service and 75 percent after 25 years of service.

Deferred Compensation

City employees may participate in the Ohio Public Employees Deferred Compensation Plan. This plan was created in accordance with Internal Revenue Code Section 457 and is considered an other employee benefit plan. Participation is on a voluntary payroll deduction basis. The plan permits deferral of compensation until future years. According to the plans, the deferred compensation is not available until termination, retirement, death or an unforeseeable emergency. City employees also have the option to pay into plans with Voya Financial and Lineweaver Financial Group.

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Note 17 – Contingent Liabilities

Litigation

The City of Westlake is a party to legal proceedings seeking damages. The City management is of opinion that ultimate disposition of these claims and legal proceeding will not have a material effect, if any, on the financial condition of the City.

Federal and State Grants

The City receives financial assistance from federal and state agencies in the form of grants. The disbursements of funds received under these programs generally require compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material effect on the overall financial position of the City at December 31, 2022.

Note 18 – Short-Term Obligations

The City’s short-term note activity is as follows:

	Balance 12/31/2021	Additions	Reductions	Balance 12/31/2022
2021 Community Services Center Improvement Note	\$3,500,000	\$0	\$3,500,000	\$0
2022 Community Services Center Improvement Note	0	3,000,000	0	3,000,000
<i>Total Short-term Obligations</i>	<u>\$3,500,000</u>	<u>\$3,000,000</u>	<u>\$3,500,000</u>	<u>\$3,000,000</u>

On August 30, 2022, the City issued a community services center improvement note in the amount of \$3,000,000 for the purpose of paying a portion of the costs of constructing, furnishing and equipping a new Community Services Center adjacent to the City’s existing Recreation Center. The note was issued at a 3.5 percent interest rate and matures on August 30, 2023. The note is backed by the full faith and credit of the City and matures within one year. The note liability is reflected in the fund which received the proceeds and will repay the debt.

On August 31, 2021, the City issued a community services center improvement note in the amount of \$3,500,000 for the purpose of paying a portion of the costs of constructing, furnishing and equipping a new Community Services Center adjacent to the City’s existing Recreation Center. The note was issued at a 1 percent interest rate and matured on August 31, 2022. The note liability is reflected in the fund which received the proceeds and will repay the debt.

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Note 19 – Long-Term Obligations

The original issue date, maturity date, interest rate and original issuance amount for each of the City’s bonds and notes follows:

	Original Issue Date	Maturity Date	Interest Rate	Original Issue Amount
General Obligation Bonds:				
Community Center Bonds	2019	2044	2.00-5.00 %	\$8,000,000
Special Obligation Bond:				
American Greetings/Crocker Park Improvements	2014	2044	3.00-5.00	48,330,000
Refunding American Greetings/Crocker Park Improvements	2021	2044	0.104-2.885	47,910,000
From Direct Borrowings:				
OPWC Loans:				
Hilliard Boulevard Watermain Replacement	2003	2025	0	806,235
Detroit/Bradley Road Intersection	2014	2041	0	2,868,104
State Infrastructure Bank Loan:				
State Route 254/Crocker Road Improvements	2015	2034	3.00	8,765,300

Changes in long-term obligations during the year ended December 31, 2022, consisted of the following:

	Balance 12/31/2021	Increase	Decrease	Balance 12/31/2022	Amounts Due in One Year
<u>Governmental Activities:</u>					
General Obligation Bonds:					
Community Center Bonds					
Serial Bonds	\$6,985,000	\$0	\$235,000	\$6,750,000	\$240,000
Term Bonds	620,000	0	0	620,000	0
Unamortized Premiums	327,250	0	10,112	317,138	0
<i>Total General Obligation Bonds</i>	<u>7,932,250</u>	<u>0</u>	<u>245,112</u>	<u>7,687,138</u>	<u>240,000</u>
Special Obligation Bond:					
American Greetings/ Crocker Park Improvements:					
Serial Portion	3,000,000	0	970,000	2,030,000	1,000,000
Unamortized Premiums	36,722	0	11,873	24,849	0
Refunding American Greetings/ Crocker Park Improvements:					
Serial Portion	22,625,000	0	320,000	22,305,000	320,000
Term Portion	24,640,000	0	0	24,640,000	0
<i>Total Special Obligation Bond</i>	<u>50,301,722</u>	<u>0</u>	<u>1,301,873</u>	<u>48,999,849</u>	<u>1,320,000</u>
Loans from Direct Borrowings:					
OPWC Loans					
Hilliard Boulevard Watermain Replacement	161,244	0	40,311	120,933	40,311
Detroit/Bradley Road Intersection	2,294,485	0	114,725	2,179,760	114,724
<i>Total OPWC Loans</i>	<u>\$2,455,729</u>	<u>\$0</u>	<u>\$155,036</u>	<u>\$2,300,693</u>	<u>\$155,035</u>

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	Balance 12/31/2021	Increase	Decrease	Balance 12/31/2022	Amounts Due in One Year
<u>Governmental Activities:</u>					
Loan from Direct Borrowings:					
State Infrastructure Bank Loan					
State Route 254/ Crocker Road Improvements	\$6,347,367	\$0	\$446,677	\$5,900,690	\$460,178
Other Long-Term Obligations:					
Compensated Absences Payable	6,320,045	522,691	573,688	6,269,048	1,217,113
Leases Payable	5,871	0	802	5,069	919
Landfill Postclosure Costs	219,275	0	86,471	132,804	100,000
Asset Retirement Obligation	26,000	4,000	0	30,000	0
<i>Total Other Long-Term Obligations</i>	<u>6,571,191</u>	<u>526,691</u>	<u>660,961</u>	<u>6,436,921</u>	<u>1,318,032</u>
Net Pension Liability:					
OPERS	10,716,094	0	4,395,472	6,320,622	0
OP&F	24,292,038	0	2,301,164	21,990,874	0
<i>Total Net Pension Liability</i>	<u>35,008,132</u>	<u>0</u>	<u>6,696,636</u>	<u>28,311,496</u>	<u>0</u>
Net OPEB Liability:					
OP&F	3,775,483	82,731	0	3,858,214	0
Total Governmental Long-Term Liabilities	<u>\$112,391,874</u>	<u>\$609,422</u>	<u>\$9,506,295</u>	<u>\$103,495,001</u>	<u>\$3,493,245</u>
<u>Business-Type Activities</u>					
Asset Retirement Obligation:					
Sewer	\$55,000	\$5,500	\$0	\$60,500	\$0
Golf Course	26,000	4,000	0	30,000	0
<i>Total Asset Retirement Obligation</i>	<u>81,000</u>	<u>9,500</u>	<u>0</u>	<u>90,500</u>	<u>0</u>
Net Pension Liability:					
Sewer	456,004	0	256,405	199,599	0
Golf Course	228,002	0	94,936	133,066	0
<i>Total Net Pension Liability</i>	<u>684,006</u>	<u>0</u>	<u>351,341</u>	<u>332,665</u>	<u>0</u>
Total Business-Type Long-Term Liabilities	<u>\$765,006</u>	<u>\$9,500</u>	<u>\$351,341</u>	<u>\$423,165</u>	<u>\$0</u>

General Obligation Bonds General obligation bonds are direct obligations of the City for which its full faith and credit are pledged for repayment. General obligation bonds are to be repaid from both voted and unvoted general property taxes levied on all taxable property located within the City as well as municipal income taxes. Tax monies will be received in and the debt will be retired from the general obligation bond retirement and Issue II bond retirement debt service funds.

On September 10, 2019, the City issued community center bonds in the amount of \$8,000,000, at the interest rates varying from 2 percent to 5 percent. The bonds were issued for a fifteen year period with final maturity during 2044. The bonds will be retired through the general obligation bond retirement debt service fund. As of December 31, 2022, \$797,800 of the proceeds was unspent.

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

The term bonds maturing on December 1, 2032 are subject to mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount to be redeemed, plus accrued interest to the date of redemption, on December 1 in the years and in the respective principal amounts as follows:

Year	Issue
	\$620,000
2031	\$305,000
<i>Stated Maturity</i>	<i>12/1/2032</i>

The remaining principal amount of the term bonds (\$315,000) will mature at the stated maturity.

Special Obligation Bond Special obligation bonds are special obligations of the City and will not represent or constitute a debt of pledge of the full faith and credit of the City or the State of Ohio and will not be secured by an obligation or pledge of any moneys raised by taxation. Special obligation bonds are to be repaid from City non-tax revenues (including the project revenues) pledged and assigned to secure payment thereof by the bond legislation and the indenture.

In 2021, the City issued refunding special obligation bonds for the purpose of refunding a portion of bonds previously issued in 2014.

Net proceeds of \$47,402,889 (after payment of \$507,111 in issuance costs) were deposited in an irrevocable trust with an escrow agent to provide for all future debt payments on the refunded 2014 special obligation bonds. As a result, \$42,326,835 of these bonds was considered defeased and the liability for the refunded bonds has been removed from the City's financial statements. Accordingly, the trust account assets and liabilities for the defeased bonds are not included in the City's financial statements. As of December 31, 2022, \$41,815,000 of the defeased bonds are still outstanding.

The term bonds maturing on December 1, 2038, 2041, and 2044 are subject to mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount to be redeemed, plus accrued interest to the date of redemption, on August 1 in the years and in the respective principal amounts as follows:

Year	Issue		
	\$5,670,000	\$9,090,000	\$9,880,000
2037	\$2,800,000	\$0	\$0
2039	0	2,945,000	0
2040	0	3,030,000	0
2042	0	0	3,200,000
2043	0	0	3,290,000
Total	\$2,800,000	\$5,975,000	\$6,490,000
<i>Stated Maturity</i>	<i>12/1/2038</i>	<i>12/1/2041</i>	<i>12/1/2044</i>

The remaining principal amount of the term bonds (\$2,870,000, \$3,115,000, and \$3,390,000) will mature at the stated maturity.

The City has pledged a portion of tax incremental financing revenue to repay the special obligation bonds. The bonds are paid solely from tax incremental financing revenue and payable through 2044. Annual principal and interest payments on the bonds are to require less than 100 percent of tax incremental financing revenue. The

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

total principal and interest remaining to be paid on the bonds is \$65,869,695. Principal and interest paid for the current year was \$2,460,904 and tax incremental financing revenue was \$4,886,769.

Special Assessment Bonds Special assessment bonds are payable from the proceeds of assessments against the specific property owners who primarily benefited from the project. Special assessment monies will be received in and the debt will be retired from the special assessment debt service fund. In the event that property owners fail to make their special assessment payments, the City is responsible for providing the resources to meet the annual principal and interest payments.

In 2016, the City defeased the 2005 Street Improvement special assessment bond using assessments collected from the developer. These existing resources were placed with an escrow agent to provide for all future debt service payments on the old bonds. Accordingly, the escrow account assets and liabilities for the defeased bonds are not included in the City’s financial statements. On December 31, 2022, \$985,000 of the defeased bonds are still outstanding.

Lease Payable - The City has outstanding agreement to lease copiers. Due to the implementation of GASB 87, this lease has met the criteria of leases thus requiring them to be recorded by the City. The future lease payments were discounted based on the interest rate implicit in the lease or using the City’s incremental borrowing rate. This discount is being amortized using the interest method over the life of the lease. A summary of the principal and interest amounts for the remaining leases is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2023	\$919	\$640
2024	1,054	506
2025	1,208	351
2026	1,888	149
	<u>\$5,069</u>	<u>\$1,646</u>

Other Long-Term Obligations There are no repayment schedules for the net pension liability and net OPEB liability. However, employer pension and OPEB contributions are made from the following funds: general fund, street maintenance, police and fire pension, recreation, central dispatch and Westlake/Bay ecological special revenue funds and sewer and golf course enterprise funds. For additional information related to the net pension liability and net OPEB liability see Note 14 and 15. Compensated absences will be paid from the general fund. The asset retirement obligations will be paid from the general fund, sewer and golf course enterprise funds. The OPWC loans are payable semiannually from the Issue II improvements capital projects fund. The loans are interest-free.

The City’s outstanding OPWC loans from direct borrowings and direct placements related to governmental activities of \$2,300,693 contain provisions that in the event of default (1) OPWC may apply late fees of 8 percent per year, (2) loans more than 60 days late will be turned over to the Attorney General’s office for collection, and as provided by law, OPWC may require that such payment be taken from the City’s share of the county undivided local government fund, and (3) the outstanding amounts shall, at OPWC’s option, become immediately due and payable.

The City acquired a State Infrastructure Bank loan in the amount of \$8,765,300 from the Ohio Department of Transportation for the Public Private Partnership project involving the construction of the American Greetings world headquarters and additional development of the Crocker Park complex which is a mixed-use development in the City. All proceeds of the loan were received in 2015. The loan will be paid from the TIF bond retirement fund with tax incremental financing revenues and shortfall payments from Crocker Park and American Greetings. In the event there are not sufficient revenues to repay the loan, permissive license tax,

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

motor vehicle license tax and motor vehicle gasoline tax funds received by the City will be used. The loan will be repaid over 20 years at an interest rate of 3.0 percent per annum.

The City's outstanding State Infrastructure Bank Loan from direct borrowings and direct placements related to governmental activities of \$5,900,690 contain provisions that in the event of default (1) if the loan has not been fully disbursed, termination of any and all of ODOT's obligations under this loan agreement and the commitment, (2) declaration that the entire unpaid balance of all indebtedness owed to ODOT is immediately due and payable, (3) exercise of all or any rights and remedies as ODOT may have under this loan agreement, and any of the other loan documents, (4) inspect, examine and copy the books, records, accounts and financial data of the City, (5) ODOT may pursue all remedies now or hereafter existing at law or in equity to collect all amounts then due and thereafter to become due under this loan agreement, or any other loan document, or to enforcement the performance and observance of any other obligation or agreement of the City under the loan documents.

The City's overall legal debt margin was \$178,727,798 and the unvoted legal debt margin was \$90,222,900 at December 31, 2022. Principal and interest requirements to retire the long-term obligations outstanding at December 31, 2022, are as follows:

Year	General Obligation Bonds			
	Serial		Term	
	Principal	Interest	Principal	Interest
2023	\$240,000	\$192,750	\$0	\$12,400
2024	250,000	180,750	0	12,400
2025	255,000	168,250	0	12,400
2026	265,000	155,500	0	12,400
2027	270,000	142,250	0	12,400
2028-2032	865,000	593,350	620,000	55,900
2033-2037	1,725,000	470,993	0	0
2038-2042	1,995,000	261,944	0	0
2043-2044	885,000	33,375	0	0
Total	\$6,750,000	\$2,199,162	\$620,000	\$117,900

Year	Special Obligation Bonds			
	Serial		Term	
	Principal	Interest	Principal	Interest
2023	\$1,320,000	\$453,616	\$0	\$687,599
2024	1,355,000	422,772	0	687,599
2025	1,395,000	379,986	0	687,599
2026	1,405,000	368,826	0	687,599
2027	1,420,000	355,478	0	687,599
2028-2032	7,785,000	1,474,557	0	3,437,995
2033-2037	9,655,000	569,937	2,800,000	3,437,995
2038-2042	0	0	15,160,000	2,265,019
2043-2044	0	0	6,680,000	290,519
Total	\$24,335,000	\$4,025,172	\$24,640,000	\$12,869,523

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

Year	From Direct Borrowings		
	OPWC	State Infrastructure	
	Loans	Bond Loan	
	Principal	Principal	Interest
2023	\$155,035	\$460,178	\$173,595
2024	155,035	474,088	159,686
2025	155,035	488,416	145,357
2026	114,725	503,179	130,594
2027	114,724	518,388	115,385
2028-2032	573,621	2,836,648	332,217
2033-2037	573,621	619,793	13,980
2038-2041	458,897	0	0
Total	<u>\$2,300,693</u>	<u>\$5,900,690</u>	<u>\$1,070,814</u>

Note 20 – Asset Retirement Obligations

The Governmental Accounting Standard Board’s (GASB) Statement No. 83, *Certain Asset Retirement Obligations*, provides guidance related to asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. The City has the following AROs:

Ohio Revised Code Section 6111.44 requires the City to submit any changes to their sewerage system to the Ohio EPA for approval. Through this review process, the City would be responsible to address any public safety issues associated with their pump station. The City Engineer estimates these public safety issues to include cleaning/removing certain equipment. This asset retirement obligation (ARO) of \$60,500 associated with the City pump station was estimated by the City engineer. The remaining useful life of the station is 28.5 years.

The Bureau of Underground Storage Tank Regulations (BUSTR) regulates petroleum and hazardous substances stored in underground storage tanks. These regulations are included in Ohio Administrative Section 1301-7-9 and require a City classified as an “owner” or “operator,” to remove from the ground any underground storage tank (UST) that is not in use for a year or more. A permit must first be obtained for that year it is not being used. Once the UST is removed, the soil in the UST cavity and excavated material must be tested for contamination. This asset retirement obligation (ARO) of \$30,000 in governmental activities and \$30,000 in the golf course enterprise fund is associated with the City’s underground storage tanks was estimated by the City engineer. The remaining useful life of these USTs range from 20.5 to 26.5 years. The City maintains insurance related to any potential pollution remediation associated with the USTs.

Note 21 – Conduit Debt

To further economic development in the City, the City of Westlake has issued Healthcare Improvement Revenue bonds that provide capital financing to private-sector entities (the Borrower) for capital improvements to the Lutheran Home at Concord Reserve facilities (the Facilities). The properties financed are pledged as collateral, and the bonds are payable solely from payments received from the private-sector entities on the underlying mortgage (basic rent on the sublease). In addition, no commitments beyond the collateral, the payments from the private-sector entities, and maintenance of the tax-exempt status of the conduit debt obligation were extended by the City for any of those bonds. In addition, the Borrower and the City entered into an Agreement of Lease under which the Borrower leased the Facilities to the City, and simultaneously

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

therewith, the City and the Borrower entered into a Sublease under which the City subleased the Facilities back to the Borrower. The City will relinquish the title to the Facilities at the end of the arrangement, at which time the conduit debt obligation has been paid off. At December 31, 2022, the bonds have an aggregate outstanding principal amount payable of \$47.675 million

Note 22 – Landfill Closure and Post-closure Care Cost

State and Federal laws and regulations require the City to perform certain maintenance and monitoring functions at the landfill site for 30 years after closure. The City's landfill placed its final cover in 1989. The \$132,804 reported as landfill post-closure costs in the long-term liabilities due in one year and due in more than one year lines of the governmental activities column of the statement of net position at December 31, 2022, represents the estimated cost of maintenance and monitoring through 2024. Actual costs may be higher due to inflation, changes in technology, or changes in regulations. The City is required by State and Federal laws and regulations to provide assurances that financial resources will be available to provide for post-closure care and remediation or containment of environmental hazards at the landfill. Financial assurance may take the form of a financial test and corporate guarantee. The financial test was performed on the 2022 audited financial statements and the City was in compliance.

Note 23 – Joint Venture – Rocky River Wastewater Treatment Plant

The Rocky River Wastewater Treatment Plant (the "Plant") is a joint venture among the cities of Fairview Park, Bay Village, Rocky River and Westlake. The plant is governed by a Management Committee consisting of the elected mayors of the four member cities and a fifth person nominated and elected by the mayors. The Management Committee has authority over all aspects of the Plant's operation, however, all employees are employees of the City of Rocky River. The Plant supplies all participating residents of the member cities with sewer services. Each city owns the sewage lines located in its city and bills its residents for usage.

Continued existence of the Plant is dependent on the City's continued participation, and the City has an equity interest in the Plant. The City's equity interest is \$7,660,600, which represents 40 percent of the total equity in the Plant. The Plant is not accumulating significant financial resources or experiencing fiscal stress which would cause additional financial benefit to or burden on the City. Complete financial statements can be obtained from the City of Rocky River, 21012 Hilliard Boulevard, Rocky River, Ohio 44116.

Note 24 – Jointly Governed Organizations

West Shore Council of Governments

The West Shore Council of Governments (Council) helps foster cooperation between municipalities in areas affecting health, safety, welfare, education, economic conditions and regional development. The board is comprised of one member from each of the six participating entities. The board exercises total control over the operation of the Council including budgeting, appropriating, contracting and designating management. Budgets are adopted by the board. Each City's degree of control is limited to its representation on the board. In 2022, the City contributed \$80,992, which represented 20.58 percent of total contributions. Complete financial statements can be obtained from the City of Bay Village, 350 Dover Center Road, Bay Village, Ohio 44140.

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

The Council has established two subsidiary organizations, the West Shore Hazardous Materials Committee (“HAZMAT”) which provides hazardous material protection and assistance, and the West Shore Enforcement Bureau which provides extra assistance to cities in the form of a SWAT Team.

Tri-City Park

The Tri-City Park provides a recreational park to the cities of Westlake, Rocky River, and Fairview Park. The Park is governed by a board consisting of the elected mayors of the three cities. The Board exercises total control over the operation of the park including budgeting, appropriating, contracting, and designating management.

Budgets are adopted by the Board. Each City’s degree of control is limited to its representation on the Board. The City of Westlake contributed \$125,000 to Tri-City Park in 2022. Complete financial statements can be obtained from the City of Rocky River, 21012 Hilliard Boulevard, Rocky River, Ohio 44116.

S.A.F.E Council of Governments

The S.A.F.E. Council of Governments (S.A.F.E.) was formed between municipalities to oppose changes to Cleveland Hopkins International Airport air traffic pattern. The Cities of Rocky River, Bay Village, Fairview Park and Westlake govern by a board consisting of the elected mayors. The board exercises total control over the operation of the S.A.F.E. including budgeting, appropriating, contracting, and designating management.

Budgets are adopted by the board. Each City’s degree of control is limited to its representation on the board. The City of Westlake did not make any contributions to the S.A.F.E. in 2022. Complete financial statements can be obtained from the City of Rocky River, 21012 Hilliard Boulevard, Rocky River, Ohio 44116.

West Shore Area Rescue Association

The West Shore Area Rescue Association (Weshare) helps foster cooperation between municipalities and hospitals to provide optimum emergency medical services. The Board is comprised of one member from each of the ten participating entities. The Board exercises total control over the operation of Weshare including budgeting, appropriating, contracting, and designating management.

Budgets are adopted by the Board. Each City’s degree of control is limited to its representation on the Board. In 2022, the City did not make any contributions. Complete financial statements can be obtained from Fairview General Hospital, 18101 Lorain Road, Cleveland, Ohio 44111.

Regional Income Tax Agency

The Regional Income Tax Agency (RITA) is a regional council of governments formed to establish a central collection facility for the purpose of administering the income tax laws of the members and for the purpose of collection of income taxes on behalf of each member. RITA currently has approximately 350 members in the council of governments. Each member has one representative to the council of governments and is entitled to one vote on items under consideration. RITA is administered by a nine-member board of trustees elected by the members of the council of governments. The board exercises total control over RITA’s operation including budgeting, appropriating, contracting and designating management. Each participant's degree of control is limited to its representation on the council. For 2022, the City paid RITA \$388,677 for income tax collection services.

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2022

Note 25 – COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June 2021 while the national state of emergency ended in April 2023. During 2022, the City received COVID-19 funding. The City will continue to spend available COVID-19 funding consistent with the applicable program guidelines.

Required Supplementary Information

City of Westlake, Ohio
Required Supplementary Information
Schedule of the City's Proportionate Share of the
Net Pension Liability
Ohio Public Employees Retirement System - Traditional Plan
Last Nine Years (1)

	2022	2021	2020	2019
City's Proportion of the Net Pension Liability	0.0764710%	0.0769870%	0.0796850%	0.0783900%
City's Proportionate Share of the Net Pension Liability	\$6,653,287	\$11,400,100	\$15,750,280	\$21,469,432
City's Covered Payroll	\$11,082,193	\$10,845,664	\$11,211,607	\$10,588,093
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	60.04%	105.11%	140.48%	202.77%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	92.62%	86.88%	82.17%	74.70%

(1) Although this schedule is intended to reflect information for ten years, information prior to 2014 is not available. An additional column will be added each year.

Amounts presented for each year were determined as of the City's measurement date which is the prior year end.

See accompanying notes to the required supplementary information

2018	2017	2016	2015	2014
0.0807320%	0.0823480%	0.0803110%	0.0820590%	0.0820590%
\$12,665,286	\$18,699,830	\$13,910,880	\$9,897,235	\$9,673,688
\$10,672,615	\$10,645,275	\$10,001,992	\$10,060,433	\$10,064,662
118.67%	175.66%	139.08%	98.38%	96.12%
84.66%	77.25%	81.08%	86.45%	86.36%

City of Westlake, Ohio
Required Supplementary Information
Schedule of the City's Proportionate Share of the
Net Pension Asset
Ohio Public Employees Retirement System - Combined Plan
Last Five Years (1)

	<u>2022</u>	<u>2021</u>	<u>2020</u>
City's Proportion of the Net Pension Asset	0.0672580%	0.0675970%	0.0627140%
City's Proportionate Share of the Net Pension Asset	\$265,000	\$195,128	\$130,775
City's Covered Payroll	\$306,621	\$297,900	\$279,179
City's Proportionate Share of the Net Pension Asset as a Percentage of its Covered Payroll	-86.43%	-65.50%	-46.84%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	169.88%	157.67%	145.28%

(1) Amounts for the combined plan are not presented prior to 2018 as the City's participation in this plan was considered immaterial in previous years.

Amounts presented for each year were determined as of the City's measurement date which is the prior year end.

See accompanying notes to the required supplementary information

2019	2018
0.0565610%	0.0380340%
\$63,249	\$51,777
\$241,907	\$155,731
-26.15%	-33.25%
126.64%	137.28%

City of Westlake, Ohio
Required Supplementary Information
Schedule of the City's Proportionate Share of the
Net Pension Liability
Ohio Police and Fire Pension Fund
Last Nine Years (1)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
City's Proportion of the Net Pension Liability	0.3519992%	0.3563403%	0.3837452%	0.3903020%
City's Proportionate Share of the Net Pension Liability	\$21,990,874	\$24,292,038	\$25,851,126	\$31,858,955
City's Covered Payroll	\$9,055,442	\$8,773,906	\$9,104,981	\$8,944,176
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	242.85%	276.87%	283.92%	356.20%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.03%	70.65%	69.89%	63.07%

(1) Although this schedule is intended to reflect information for ten years, information prior to 2014 is not available. An additional column will be added each year

Amounts presented for each year were determined as of the City's measurement date which is the prior year end.

See accompanying notes to the required supplementary information

2018	2017	2016	2015	2014
0.3905890%	0.4009790%	0.3942610%	0.4044985%	0.4044985%
\$23,972,210	\$25,397,607	\$25,363,088	\$20,954,709	\$19,700,346
\$8,610,097	\$8,401,302	\$8,027,897	\$8,071,930	\$7,542,074
278.42%	302.31%	315.94%	259.60%	261.21%
70.91%	68.36%	66.77%	71.71%	73.00%

City of Westlake, Ohio
Required Supplementary Information
Schedule of the City's Proportionate Share of the
Net OPEB (Asset) Liability
Ohio Public Employees Retirement System - OPEB Plan
Last Six Years (1)

	2022	2021	2020
City's Proportion of the Net OPEB Liability	0.0741790%	0.0747470%	0.0773000%
City's Proportionate Share of the Net OPEB (Asset) Liability	(\$2,323,400)	(\$1,331,677)	\$10,677,137
City's Covered Payroll	\$11,565,389	\$11,305,839	\$11,678,436
City's Proportionate Share of the Net OPEB (Asset) Liability as a Percentage of its Covered Payroll	-20.09%	-11.78%	91.43%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	128.23%	115.57%	47.80%

(1) Although this schedule is intended to reflect information for ten years, information prior to 2017 is not available. An additional column will be added each year.

Amounts presented for each year were determined as of the City's measurement date which is the prior year end.

See accompanying notes to the required supplementary information

2019	2018	2017
0.0763360%	0.0782200%	0.0799100%
\$9,952,412	\$8,494,117	\$8,071,181
\$11,071,975	\$11,079,821	\$11,043,450
89.89%	76.66%	73.09%
46.33%	54.14%	54.04%

City of Westlake, Ohio
Required Supplementary Information
Schedule of the City's Proportionate Share of the
Net OPEB Liability
Ohio Police and Fire Pension Fund
Last Six Years (1)

	<u>2022</u>	<u>2021</u>	<u>2020</u>
City's Proportion of the Net OPEB Liability	0.3519992%	0.3563403%	0.3837452%
City's Proportionate Share of the Net OPEB Liability	\$3,858,214	\$3,775,483	\$3,790,533
City's Covered Payroll	\$9,055,442	\$8,773,906	\$9,104,981
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	42.61%	43.03%	41.63%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	46.90%	45.40%	47.08%

(1) Although this schedule is intended to reflect information for ten years, information prior to 2017 is not available. An additional column will be added each year.

Amounts presented for each year were determined as of the City's measurement date which is the prior year end.

See accompanying notes to the required supplementary information

2019	2018	2017
0.3903020%	0.3905890%	0.4009790%
\$3,554,298	\$22,130,224	\$19,033,571
\$8,944,176	\$8,610,097	\$8,401,302
39.74%	257.03%	226.56%
46.57%	14.13%	15.96%

City of Westlake, Ohio
Required Supplementary Information
Schedule of the City's Contributions
Ohio Public Employees Retirement System
Last Ten Years

	2022	2021	2020	2019
Net Pension Liability - Traditional Plan				
Contractually Required Contribution	\$1,620,460	\$1,551,507	\$1,518,393	\$1,569,625
Contributions in Relation to the Contractually Required Contribution	<u>(1,620,460)</u>	<u>(1,551,507)</u>	<u>(1,518,393)</u>	<u>(1,569,625)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City Covered Payroll	\$11,574,714	\$11,082,193	\$10,845,664	\$11,211,607
Pension Contributions as a Percentage of Covered Payroll	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>
Net Pension Asset - Combined Plan				
Contractually Required Contribution	\$46,462	\$42,927	\$41,706	\$39,085
Contributions in Relation to the Contractually Required Contribution	<u>(46,462)</u>	<u>(42,927)</u>	<u>(41,706)</u>	<u>(39,085)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City Covered Payroll	\$331,871	\$306,621	\$297,900	\$279,179
Pension Contributions as a Percentage of Covered Payroll	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>
Net OPEB Liability - OPEB Plan (1)				
Contractually Required Contribution	\$9,205	\$7,063	\$6,491	\$7,506
Contributions in Relation to the Contractually Required Contribution	<u>(9,205)</u>	<u>(7,063)</u>	<u>(6,491)</u>	<u>(7,506)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City Covered Payroll (2)	\$12,136,710	\$11,565,389	\$11,305,839	\$11,678,436
OPEB Contributions as a Percentage of Covered Payroll	<u>0.08%</u>	<u>0.06%</u>	<u>0.06%</u>	<u>0.06%</u>

- (1) Beginning in 2016, OPERS used one trust fund as the funding vehicle for all health care plans; therefore, information prior to 2016 is not presented.
- (2) The OPEB plan includes the members from the traditional plan, the combined plan and the member directed plan. The member directed pension plan is a defined contribution pension plan; therefore, the pension side is not included above.

See accompanying notes to the required supplementary information

2018	2017	2016	2015	2014	2013
\$1,482,333	\$1,387,440	\$1,277,433	\$1,200,239	\$1,207,252	\$1,308,406
(1,482,333)	(1,387,440)	(1,277,433)	(1,200,239)	(1,207,252)	(1,308,406)
\$0	\$0	\$0	\$0	\$0	\$0
\$10,588,093	\$10,672,615	\$10,645,275	\$10,001,992	\$10,060,433	\$10,064,662
14.00%	13.00%	12.00%	12.00%	12.00%	13.00%
\$33,867	\$20,245	\$18,258	\$17,095	\$16,111	\$17,461
(33,867)	(20,245)	(18,258)	(17,095)	(16,111)	(17,461)
\$0	\$0	\$0	\$0	\$0	\$0
\$241,907	\$155,731	\$152,150	\$142,458	\$134,258	\$134,315
14.00%	13.00%	12.00%	12.00%	12.00%	13.00%
\$9,679	\$118,342	\$225,790			
(9,679)	(118,342)	(225,790)			
\$0	\$0	\$0			
\$11,071,975	\$11,079,821	\$11,043,450			
0.09%	1.07%	2.04%			

City of Westlake, Ohio
Required Supplementary Information
Schedule of the City's Contributions
Ohio Police and Fire Pension Fund
Last Ten Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Net Pension Liability				
Contractually Required Contribution	\$1,966,252	\$1,899,201	\$1,846,860	\$1,905,078
Contributions in Relation to the Contractually Required Contribution	<u>(1,966,252)</u>	<u>(1,899,201)</u>	<u>(1,846,860)</u>	<u>(1,905,078)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City Covered Payroll (1)	\$9,380,774	\$9,055,442	\$8,773,906	\$9,104,981
Pension Contributions as a Percentage of Covered Payroll	<u>20.96%</u>	<u>20.97%</u>	<u>21.05%</u>	<u>20.92%</u>
Net OPEB Liability				
Contractually Required Contribution	\$46,904	\$45,277	\$43,870	\$45,525
Contributions in Relation to the Contractually Required Contribution	<u>(46,904)</u>	<u>(45,277)</u>	<u>(43,870)</u>	<u>(45,525)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
OPEB Contributions as a Percentage of Covered Payroll	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>
Total Contributions as a Percentage of Covered Payroll	<u>21.46%</u>	<u>21.47%</u>	<u>21.55%</u>	<u>21.42%</u>

(1) The City's Covered payroll is the same for Pension and OPEB.

See accompanying notes to the required supplementary information

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$1,867,498	\$1,798,337	\$1,753,225	\$1,687,967	\$1,692,800	\$1,348,367
<u>(1,867,498)</u>	<u>(1,798,337)</u>	<u>(1,753,225)</u>	<u>(1,687,967)</u>	<u>(1,692,800)</u>	<u>(1,348,367)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$8,944,176	\$8,610,097	\$8,401,302	\$8,027,897	\$8,071,930	\$7,542,074
<u>20.88%</u>	<u>20.89%</u>	<u>20.87%</u>	<u>21.03%</u>	<u>20.97%</u>	<u>17.88%</u>
\$44,721	\$43,051	\$42,007	\$40,140	\$40,359	\$272,772
<u>(44,721)</u>	<u>(43,051)</u>	<u>(42,007)</u>	<u>(40,140)</u>	<u>(40,359)</u>	<u>(272,772)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>	<u>3.62%</u>
<u>21.38%</u>	<u>21.39%</u>	<u>21.37%</u>	<u>21.53%</u>	<u>21.47%</u>	<u>21.50%</u>

City of Westlake, Ohio
Notes to the Required Supplementary Information
For the Year Ended December 31, 2022

Changes in Assumptions – OPERS Pension– Traditional Plan

Amounts reported beginning in 2022 incorporate changes in assumptions used by OPERS in calculating the total pension liability in the latest actuarial valuation. These new assumptions compared with those used in prior years are presented below:

	2022	2019	2018 and 2017	2016 and prior
Wage Inflation	2.75 percent	3.25 percent	3.25 percent	3.75 percent
Future Salary Increases	2.75 to 10.75 percent including wage inflation	3.25 to 10.75 percent including wage inflation	3.25 to 10.75 percent including wage inflation	4.25 to 10.05 percent including wage inflation
COLA or Ad Hoc COLA:				
Pre-January 7, 2013 Retirees	3 percent, simple	3 percent, simple	3 percent, simple	3 percent, simple
Post-January 7, 2013 Retirees	see below	see below	see below	see below
Investment Rate of Return	6.9 percent	7.2 percent	7.5 percent	8 percent
Actuarial Cost Method	Individual Entry Age	Individual Entry Age	Individual Entry Age	Individual Entry Age

The assumptions related to COLA or Ad Hoc COLA for Post-January 7, 2013, Retirees are as follows:

COLA or Ad Hoc COLA, Post-January 7, 2013 Retirees:

2022	3.0 percent, simple through 2022 then 2.05 percent, simple
2021	0.5 percent, simple through 2021 then 2.15 percent, simple
2020	1.4 percent, simple through 2020 then 2.15 percent, simple
2017 through 2019	3.0 percent, simple through 2018 then 2.15 percent, simple
2016 and prior	3.0 percent, simple through 2018 then 2.80 percent, simple 5.50 to 5.00 percent

Amounts reported beginning in 2022 use pre-retirement mortality rates based on 130 percent of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170 percent of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115 percent of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all these tables.

Amounts reported beginning in 2017 use pre-retirement mortality rates are based on the RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates are based on the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates

City of Westlake, Ohio
Notes to the Required Supplementary Information
For the Year Ended December 31, 2022

for disabled retirees are based on the RP-2014 Disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to all of the above described tables.

Amounts reported for 2016 and prior use mortality rates based on the RP-2000 Mortality Table projected 20 years using Projection Scale AA. For males, 105 percent of the combined healthy male mortality rates were used. For females, 100 percent of the combined healthy female mortality rates were used. The mortality rates used in evaluating disability allowances were based on the RP-2000 mortality table with no projections. For males 120 percent of the disabled female mortality rates were used set forward two years. For females, 100 percent of the disabled female mortality rates were used.

Changes in Assumptions – OPERS Pension – Combined Plan

	2022	2019	2018
Wage Inflation	2.75 percent	3.25 percent	3.25 percent
Future Salary Increases	2.75 to 8.25 percent including wage inflation	3.25 to 8.25 percent including wage inflation	3.25 to 8.25 percent including wage inflation
COLA or Ad Hoc COLA:			
Pre-January 7, 2013 Retirees	3 percent, simple	3 percent, simple	3 percent, simple
Post-January 7, 2013 Retirees	see below	see below	see below
Investment Rate of Return	6.9 percent	7.2 percent	7.5 percent
Actuarial Cost Method	Individual Entry Age	Individual Entry Age	Individual Entry Age

For 2022, 2021 and 2020, the Combined Plan had the same change in COLA or Ad Hoc COLA for Post-January 2, 2013, retirees as the Traditional Plan.

Changes in Assumptions – OP&F Pension

Amounts reported beginning in 2018 incorporate changes in assumptions used by OP&F in calculating the total pension liability in the latest actuarial valuation. These new assumptions compared with those used in 2017 and prior are presented below:

	Beginning in 2018	2017 and Prior
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Investment Rate of Return	8.0 percent	8.25 percent
Projected Salary Increases	3.75 percent to 10.5 percent	4.25 percent to 11 percent
Payroll Growth	3.25 percent per annum, compounded annually, consisting of Inflation rate of 2.75 percent plus productivity increase rate of 0.5 percent	Inflation rate of 3.25 percent plus productivity increase rate of 0.5 percent
Cost of Living Adjustments	2.2 percent simple for increases based on the lesser of the increase in CPI and 3 percent	3.00 percent simple; 2.6 percent simple for increases based on the lesser of the increase in CPI and 3 percent

For 2022, the OP&F Board adopted a change in the investment rate of return, changing it from 8 percent for 2018 through 2021 to 7.5 percent for 2022.

City of Westlake, Ohio
Notes to the Required Supplementary Information
For the Year Ended December 31, 2022

Amounts reported beginning in 2018 use valuation, mortality for non-disabled participants is based on the RP-2014 Total Employee and Healthy Annuitant Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck/Conduent Modified 2016 Improvement Scale. Rates for surviving beneficiaries are adjusted by 120 percent.

<u>Age</u>	<u>Police</u>	<u>Fire</u>
67 or less	77 %	68 %
68-77	105	87
78 and up	115	120

Amounts reported beginning in 2018 use valuation, mortality for disabled retirees is based on the RP-2014 Disabled Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck/Conduent Modified 2016 Improvement Scale.

<u>Age</u>	<u>Police</u>	<u>Fire</u>
59 or less	35 %	35 %
60-69	60	45
70-79	75	70
80 and up	100	90

Amounts reported for 2017 and prior use valuation, rates of death were based on the RP2000 Combined Table, age-adjusted as follows. For active members, set back six years. For disability retirements, set forward five years for police and three years for firefighters. For service retirements, set back zero years for police and two years for firefighters. For beneficiaries, set back zero years. The rates are applied on a fully generational basis, with a base year of 2009, using mortality improvement Scale AA.

Changes in Assumptions – OPERS OPEB

Wage Inflation:	
2022	2.75 percent
2021 and prior	3.25 percent
Projected Salary Increases (including wage inflation):	
2022	2.75 to 10.75 percent
2021 and prior	3.25 to 10.75 percent
Investment Return Assumption:	
Beginning in 2019	6.00 percent
2018	6.50 percent
Municipal Bond Rate:	
2022	1.84 percent
2021	2.00 percent
2020	2.75 percent
2019	3.71 percent
2018	3.31 percent

City of Westlake, Ohio
Notes to the Required Supplementary Information
For the Year Ended December 31, 2022

Single Discount Rate:	
2022	6.00 percent
2021	6.00 percent
2020	3.16 percent
2019	3.96 percent
2018	3.85 percent
Health Care Cost Trend Rate:	
2022	5.5 percent, initial 3.5 percent, ultimate in 2034
2021	8.5 percent, initial 3.5 percent, ultimate in 2035
2020	10.5 percent, initial 3.5 percent, ultimate in 2030
2019	10.0 percent, initial 3.25 percent, ultimate in 2029
2018	7.5 percent, initial 3.25 percent, ultimate in 2028

Changes in Assumptions – OP&F OPEB

Blended Discount Rate:	
2022	2.84 percent
2021	2.96 percent
2020	3.56 percent
2019	4.66 percent
2018	3.24 percent

For 2022, the OP&F Board adopted a change in the investment rate of return, changing it from 8 percent for 2018 through 2021 to 7.5 percent for 2022.

Changes in Benefit Terms – OPERS OPEB

On January 15, 2020, the Board approved several changes to the health care plan offered to Medicare and non-Medicare retirees in efforts to decrease costs and increase the solvency of the health care plan. These changes are effective January 1, 2022, and include changes to base allowances and eligibility for Medicare retirees, as well as replacing OPERS-sponsored medical plans for non-Medicare retirees with monthly allowances, similar to the program for Medicare retirees. These changes are reflected in 2021.

Changes in Benefit Terms – OP&F OPEB

For 2019, OP&F recognized a change in benefit terms. Under this new model, OP&F provides eligible retirees with a fixed stipend earmarked to pay for health care and Medicare Part B reimbursements. This new model replaced the self-insured health care plan used in prior years.

**Combining and Individual Fund
Statements and Schedules**

Fund Descriptions - Nonmajor Governmental Funds

Nonmajor Special Revenue Funds

To account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

Street Maintenance Fund – To account for and report that portion of the State gasoline tax and motor vehicle registration fees restricted for street maintenance and repair.

State Highway Fund – To account for and report that portion of the State gasoline tax and motor vehicle registration fees restricted for maintenance of State highways within the City.

Permissive Motor Vehicle License Fund – To account for and report the additional motor vehicle registration fees restricted for maintenance and repair of streets within the City.

Police Pension Fund – To account for and report accumulated levied property taxes restricted for the payment of current employer contributions for police disability and pension benefits and the accrued liability.

Fire Pension Fund – To account for and report accumulated levied property taxes restricted for the payment of current employer contributions for fire disability and pension benefits and the accrued liability.

Police and Fire Operating Fund – To account for and report accumulated levied property taxes restricted for the payment of salaries and related expenditures for the safety forces. This is in addition to expenditures made from the general fund.

Law Enforcement Fund – To account for and report monies seized from criminals by law enforcement officials in the course of their work and restricted, by State statute, for expenditures that would enhance the police department.

Mandatory Drug Fines Fund – To account for and report the resources obtained from confiscated monies from criminal offenses and restricted, by State statute, for expenditures that would enhance the police department.

Alcohol Education Fund – To account for and report court fees obtained from D.W.I. cases and restricted by State statute for expenditures that would promote education about driving while intoxicated.

Juvenile Diversion Fund – To account for and report monies received from Cuyahoga County restricted for establishing or expanding community policing programs.

Federal Equitable Fund – To account for and report Federal forfeiture monies returned to the City and restricted for certain law enforcement purposes.

Coronavirus Relief Fund – To account for and report Federal funding restricted for expenditures related to the Coronavirus pandemic.

Recreation Fund – To account for and report membership and program fees and 1/8 of one percent voted income tax committed for the operation and maintenance of recreation programs and the recreation center.

(continued)

Fund Descriptions - Nonmajor Governmental Funds (continued)

Central Dispatch Fund – To account for and report charges for services restricted to providing services for the Westshore Central Dispatch Center.

Emergency Medical Service Fund – To account for and report monies received from emergency medical services billing restricted for equipment and training within the fire department.

Cemetery Investment Fund – To account for and report the restricted proceeds from the sale of cemetery lots which will be used for maintaining the columbarium.

Westlake/Bay Ecological Fund – To account for and report proceeds from the sale of humus that is restricted to expenditures that promote recycling of yard waste materials and maintain and improve the appearance of the landfill.

City Donations Fund – To account for and report contributions and donations from private sources to various City departments. The City has passed legislation committing the resources to the needs of the departments that received them.

Swimming Pool Operation Fund – To account for and report membership fee monies used for the operation of the public swimming pool. This fund is included with the general fund for GAAP reporting as it does not have a restricted or committed revenue source.

Senior/Community Service Fund – To account for and report money paid from participants in the City Office on Aging Programs. This fund is included with the general fund for GAAP reporting as it does not have a restricted or committed revenue source.

Cemetery Operating Fund – To account for and report the operation and maintenance of two public cemeteries. This fund is included with the general fund for GAAP reporting as it does not have a restricted or committed revenue source.

Reserve for Compensated Absences Fund – To account for and report the accumulation of resources for accumulated sick leave and vacation leave, upon the termination of employment of employees in the City. This fund is included with the general fund for GAAP reporting as it does not have a restricted or committed revenue source.

Nonmajor Debt Service Funds

Debt service funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure for principal and interest.

General Obligation Bond Retirement Fund – To account for and report resources restricted for the payment of principal and interest and fiscal charges on general obligation debt.

Special Assessment Bond Retirement Fund – To account for and report resources restricted for the retirement of debt issued to finance public improvements deemed to benefit the properties against which special assessments are levied.

(continued)

Fund Descriptions - Nonmajor Governmental Funds (continued)

Nonmajor Capital Projects Funds

Capital projects funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays including the acquisition or construction of major capital facilities and other capital assets, other than those financed by proprietary fund or for assets that will be held in trust.

Storm Drainage Fund – To account for and report fees to developers which are restricted by enabling legislation to finance the City’s cost of installing or cleaning ditches.

American Greetings Fund – To account for and report bond proceeds and payments in lieu of taxes restricted for the costs of all capital projects for the American Greetings construction project.

Market Square Fund – To account for and report transfers made from the general fund and Issue II improvement fund and proceeds transferred from the American Greetings fund restricted for improvements related to the Market Square area.

Issue II Improvement Fund – To account for and report the receipt of State grants restricted to pay contractor’s costs on the Issue II infrastructure project.

Impact Fees Fund – To account for and report impact fees charged to developers restricted for new park facilities.

Grants Fund – To account for and report various State and Federal monies which are restricted for historical site preservation and construction of recreation facilities.

Sidewalks Fund – To account for and report special assessments restricted for the construction of sidewalks throughout the City.

Recreation Center Construction Fund – To account for and report voted income tax proceeds restricted for improvements to the recreation center.

Community Center Construction Fund – To account for and reports bond and note proceeds restricted for the construction of a new community center.

City of Westlake, Ohio
Combining Balance Sheet
Other Governmental Funds
December 31, 2022

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total Other Governmental Funds
Assets				
Equity in Pooled Cash and Cash Equivalents	\$15,930,901	\$208,447	\$9,146,590	\$25,285,938
Cash and Cash Equivalents with Escrow Agents	0	0	71,965	71,965
Materials and Supplies Inventory	704	0	0	704
Accrued Interest Receivable	30,149	0	6,013	36,162
Accounts Receivable	2,220,893	0	149,324	2,370,217
Intergovernmental Receivable	1,242,933	0	91,310	1,334,243
Prepaid Items	19,385	0	17,311	36,696
Municipal Income Taxes Receivable	57,975	265,668	512,240	835,883
Permissive Motor Vehicle Taxes Receivable	41,910	0	0	41,910
Property Taxes Receivable	2,444,912	0	0	2,444,912
Restricted Assets:				
Equity in Pooled Cash and Cash Equivalents	2,025	0	0	2,025
<i>Total Assets</i>	<u>\$21,991,787</u>	<u>\$474,115</u>	<u>\$9,994,753</u>	<u>\$32,460,655</u>
Liabilities				
Accounts Payable	\$111,509	\$0	\$22,865	\$134,374
Contracts Payable	65,227	0	89,634	154,861
Interfund Payable	0	0	3,676,710	3,676,710
Accrued Wages	84,152	0	181	84,333
Retainage Payable	25,639	0	145,783	171,422
Intergovernmental Payable	46,799	0	0	46,799
Accrued Interest Payable	0	0	10,082	10,082
Notes Payable	0	0	3,000,000	3,000,000
Unearned Revenue	3,368,781	0	0	3,368,781
Advances From Other Funds	0	0	1,050,000	1,050,000
Deposits Held and Due to Others Payable from Restricted Assets	2,025	0	0	2,025
<i>Total Liabilities</i>	<u>3,704,132</u>	<u>0</u>	<u>7,995,255</u>	<u>11,699,387</u>
Deferred Inflows of Resources				
Property Taxes	2,335,479	0	0	2,335,479
Unavailable Revenue	2,988,813	74,732	256,643	3,320,188
<i>Total Deferred Inflows of Resources</i>	<u>5,324,292</u>	<u>74,732</u>	<u>256,643</u>	<u>5,655,667</u>
Fund Balances				
Nonspendable	20,089	0	17,311	37,400
Restricted	11,265,490	399,383	7,813,412	19,478,285
Committed	1,677,784	0	0	1,677,784
Unassigned (Deficit)	0	0	(6,087,868)	(6,087,868)
<i>Total Fund Balances</i>	<u>12,963,363</u>	<u>399,383</u>	<u>1,742,855</u>	<u>15,105,601</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$21,991,787</u>	<u>\$474,115</u>	<u>\$9,994,753</u>	<u>\$32,460,655</u>

City of Westlake, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Other Governmental Funds
For the Year Ended December 31, 2022

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total Other Governmental Funds
Revenues				
Property Taxes	\$2,350,005	\$0	\$0	\$2,350,005
Municipal Income Taxes	249,996	492,230	2,498,064	3,240,290
Permissive Motor Vehicle Taxes	247,117	0	0	247,117
Charges for Services	3,988,947	0	196,961	4,185,908
Licenses, Permits and Fees	0	0	256,256	256,256
Fines, Forfeitures and Settlements	60,444	0	0	60,444
Intergovernmental	2,225,834	0	2,580,226	4,806,060
Special Assessments	0	5,385	0	5,385
Investment Earnings/Interest	46,841	0	9,540	56,381
Rentals	53,512	0	0	53,512
Contributions and Donations	34,652	0	0	34,652
Miscellaneous	56,546	10,800	900	68,246
<i>Total Revenues</i>	<u>9,313,894</u>	<u>508,415</u>	<u>5,541,947</u>	<u>15,364,256</u>
Expenditures				
Current:				
Security of Persons and Property	5,478,868	0	0	5,478,868
Transportation	1,768,916	0	0	1,768,916
Community Environment	28,148	0	0	28,148
Basic Utility Services	119,205	0	0	119,205
Leisure Time Activities	2,625,981	0	0	2,625,981
Capital Outlay	0	0	7,162,877	7,162,877
Debt Service:				
Principal Retirement	0	235,000	155,036	390,036
Interest	0	216,954	4,553	221,507
Issuance Costs	0	24,100	0	24,100
<i>Total Expenditures</i>	<u>10,021,118</u>	<u>476,054</u>	<u>7,322,466</u>	<u>17,819,638</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(707,224)</u>	<u>32,361</u>	<u>(1,780,519)</u>	<u>(2,455,382)</u>
Other Financing Sources (Uses)				
Sale of Capital Assets	4,606	0	0	4,606
Transfers In	1,342,000	0	158,700	1,500,700
<i>Total Other Financing Sources (Uses)</i>	<u>1,346,606</u>	<u>0</u>	<u>158,700</u>	<u>1,505,306</u>
<i>Net Change in Fund Balances</i>	639,382	32,361	(1,621,819)	(950,076)
<i>Fund Balances Beginning of Year</i>	<u>12,323,981</u>	<u>367,022</u>	<u>3,364,674</u>	<u>16,055,677</u>
<i>Fund Balances End of Year</i>	<u><u>\$12,963,363</u></u>	<u><u>\$399,383</u></u>	<u><u>\$1,742,855</u></u>	<u><u>\$15,105,601</u></u>

City of Westlake, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2022

	Street Maintenance	State Highway	Permissive Motor Vehicle License	Police Pension
Assets				
Equity in Pooled Cash and Cash Equivalents	\$2,778,048	\$1,422,861	\$1,512,443	\$222,078
Materials and Supplies Inventory	0	0	0	0
Accrued Interest Receivable	14,364	7,357	7,820	0
Accounts Receivable	0	0	0	0
Intergovernmental Receivable	865,409	70,169	0	26,100
Prepaid Items	0	0	0	0
Municipal Income Taxes Receivable	0	0	0	0
Permissive Motor Vehicle Taxes Receivable	0	0	41,910	0
Property Taxes Receivable	0	0	0	488,982
Restricted Assets:				
Equity in Pooled Cash and Cash Equivalents	0	0	0	0
<i>Total Assets</i>	<u>\$3,657,821</u>	<u>\$1,500,387</u>	<u>\$1,562,173</u>	<u>\$737,160</u>
Liabilities				
Accounts Payable	\$10,358	\$0	\$0	\$0
Contracts Payable	58,056	4,007	0	0
Accrued Wages	4,592	0	0	0
Retainage Payable	25,639	0	0	0
Intergovernmental Payable	707	0	0	19,627
Unearned Revenue	0	0	0	0
Deposits Held and Due to Others Payable from Restricted Assets	0	0	0	0
<i>Total Liabilities</i>	<u>99,352</u>	<u>4,007</u>	<u>0</u>	<u>19,627</u>
Deferred Inflows of Resources				
Property Taxes	0	0	0	467,096
Unavailable Revenue	566,486	47,661	0	47,986
<i>Total Deferred Inflows of Resources</i>	<u>566,486</u>	<u>47,661</u>	<u>0</u>	<u>515,082</u>
Fund Balances				
Nonspendable	0	0	0	0
Restricted	2,991,983	1,448,719	1,562,173	202,451
Committed	0	0	0	0
<i>Total Fund Balances</i>	<u>2,991,983</u>	<u>1,448,719</u>	<u>1,562,173</u>	<u>202,451</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$3,657,821</u>	<u>\$1,500,387</u>	<u>\$1,562,173</u>	<u>\$737,160</u>

Fire Pension	Police and Fire Operating	Law Enforcement	Mandatory Drug Fines	Alcohol Education	Juvenile Diversion
\$268,995	\$810,145	\$640,451	\$56,217	\$44,964	\$39,208
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	969	506	0
26,100	78,304	0	0	0	0
0	0	659	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
488,982	1,466,948	0	0	0	0
0	0	0	0	0	0
<u>\$784,077</u>	<u>\$2,355,397</u>	<u>\$641,110</u>	<u>\$57,186</u>	<u>\$45,470</u>	<u>\$39,208</u>
\$0	\$0	\$4,598	\$784	\$0	\$0
0	0	0	0	0	0
0	24,768	0	0	0	385
0	0	0	0	0	0
19,138	352	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>19,138</u>	<u>25,120</u>	<u>4,598</u>	<u>784</u>	<u>0</u>	<u>385</u>
467,096	1,401,287	0	0	0	0
47,986	143,965	0	0	0	0
<u>515,082</u>	<u>1,545,252</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
0	0	659	0	0	0
249,857	785,025	635,853	56,402	45,470	38,823
0	0	0	0	0	0
<u>249,857</u>	<u>785,025</u>	<u>636,512</u>	<u>56,402</u>	<u>45,470</u>	<u>38,823</u>
<u>\$784,077</u>	<u>\$2,355,397</u>	<u>\$641,110</u>	<u>\$57,186</u>	<u>\$45,470</u>	<u>\$39,208</u>

(continued)

City of Westlake, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds (continued)
December 31, 2022

	Federal Equitable	Coronavirus Relief	Recreation	Central Dispatch
Assets				
Equity in Pooled Cash and Cash Equivalents	\$117,503	\$3,368,781	\$1,461,846	\$505,582
Materials and Supplies Inventory	0	0	704	0
Accrued Interest Receivable	608	0	0	0
Accounts Receivable	0	0	40,968	0
Intergovernmental Receivable	0	0	0	176,851
Prepaid Items	0	0	4,400	11,470
Municipal Income Taxes Receivable	0	0	57,975	0
Permissive Motor Vehicle Taxes Receivable	0	0	0	0
Property Taxes Receivable	0	0	0	0
Restricted Assets:				
Equity in Pooled Cash and Cash Equivalents	0	0	2,025	0
<i>Total Assets</i>	<u>\$118,111</u>	<u>\$3,368,781</u>	<u>\$1,567,918</u>	<u>\$693,903</u>
Liabilities				
Accounts Payable	\$3,464	\$0	\$69,957	\$213
Contracts Payable	0	0	3,164	0
Accrued Wages	0	0	28,946	11,960
Retainage Payable	0	0	0	0
Intergovernmental Payable	0	0	4,467	2,142
Unearned Revenue	0	3,368,781	0	0
Deposits Held and Due to Others Payable from Restricted Assets	0	0	2,025	0
<i>Total Liabilities</i>	<u>3,464</u>	<u>3,368,781</u>	<u>108,559</u>	<u>14,315</u>
Deferred Inflows of Resources				
Property Taxes	0	0	0	0
Unavailable Revenue	0	0	16,308	108,953
<i>Total Deferred Inflows of Resources</i>	<u>0</u>	<u>0</u>	<u>16,308</u>	<u>108,953</u>
Fund Balances				
Nonspendable	0	0	5,104	11,470
Restricted	114,647	0	0	559,165
Committed	0	0	1,437,947	0
<i>Total Fund Balances</i>	<u>114,647</u>	<u>0</u>	<u>1,443,051</u>	<u>570,635</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$118,111</u>	<u>\$3,368,781</u>	<u>\$1,567,918</u>	<u>\$693,903</u>

Emergency Medical Service	Cemetery Investment	Westlake/ Bay Ecological	City Donations	Total Nonmajor Special Revenue Funds
\$1,714,890	\$670,114	\$51,685	\$245,090	\$15,930,901
0	0	0	0	704
0	0	0	0	30,149
2,178,450	0	0	0	2,220,893
0	0	0	0	1,242,933
2,856	0	0	0	19,385
0	0	0	0	57,975
0	0	0	0	41,910
0	0	0	0	2,444,912
0	0	0	0	2,025
<u>\$3,896,196</u>	<u>\$670,114</u>	<u>\$51,685</u>	<u>\$245,090</u>	<u>\$21,991,787</u>
\$13,527	\$0	\$3,355	\$5,253	\$111,509
0	0	0	0	65,227
12,243	0	1,258	0	84,152
0	0	0	0	25,639
172	0	194	0	46,799
0	0	0	0	3,368,781
0	0	0	0	2,025
<u>25,942</u>	<u>0</u>	<u>4,807</u>	<u>5,253</u>	<u>3,704,132</u>
0	0	0	0	2,335,479
<u>2,009,468</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,988,813</u>
<u>2,009,468</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5,324,292</u>
2,856	0	0	0	20,089
1,857,930	670,114	46,878	0	11,265,490
0	0	0	239,837	1,677,784
<u>1,860,786</u>	<u>670,114</u>	<u>46,878</u>	<u>239,837</u>	<u>12,963,363</u>
<u>\$3,896,196</u>	<u>\$670,114</u>	<u>\$51,685</u>	<u>\$245,090</u>	<u>\$21,991,787</u>

City of Westlake, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2022

	Street Maintenance	State Highway	Permissive Motor Vehicle License	Police Pension
Revenues				
Property Taxes	\$0	\$0	\$0	\$469,994
Municipal Income Taxes	0	0	0	0
Permissive Motor Vehicle Taxes	0	0	247,117	0
Charges for Services	0	0	0	0
Fines, Forfeitures and Settlements	0	0	0	0
Intergovernmental	1,790,209	145,515	0	52,200
Investment Earnings/Interest	23,827	10,721	11,457	0
Rentals	0	0	0	0
Contributions and Donations	0	0	0	0
Miscellaneous	26,483	0	0	0
<i>Total Revenues</i>	<u>1,840,519</u>	<u>156,236</u>	<u>258,574</u>	<u>522,194</u>
Expenditures				
Current:				
Security of Persons and Property	0	0	0	1,034,827
Transportation	1,744,048	24,762	106	0
Community Environment	0	0	0	0
Basic Utility Services	0	0	0	0
Leisure Time Activities	0	0	0	0
<i>Total Expenditures</i>	<u>1,744,048</u>	<u>24,762</u>	<u>106</u>	<u>1,034,827</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>96,471</u>	<u>131,474</u>	<u>258,468</u>	<u>(512,633)</u>
Other Financing Sources (Uses)				
Sale of Capital Assets	0	0	0	0
Transfers In	0	0	0	500,000
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>500,000</u>
<i>Net Change in Fund Balances</i>	96,471	131,474	258,468	(12,633)
<i>Fund Balances Beginning of Year</i>	<u>2,895,512</u>	<u>1,317,245</u>	<u>1,303,705</u>	<u>215,084</u>
<i>Fund Balances End of Year</i>	<u>\$2,991,983</u>	<u>\$1,448,719</u>	<u>\$1,562,173</u>	<u>\$202,451</u>

Fire Pension	Police and Fire Operating	Law Enforcement	Mandatory Drug Fines	Alcohol Education	Juvenile Diversion
\$469,994	\$1,410,017	\$0	\$0	\$0	\$0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	28,090	5,515	5,161	2,000
52,200	156,608	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	4,282	0	0
522,194	1,566,625	28,090	9,797	5,161	2,000
984,318	1,396,577	46,430	12,618	7,391	22,551
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
984,318	1,396,577	46,430	12,618	7,391	22,551
(462,124)	170,048	(18,340)	(2,821)	(2,230)	(20,551)
0	0	4,491	0	0	0
500,000	0	0	0	0	42,000
500,000	0	4,491	0	0	42,000
37,876	170,048	(13,849)	(2,821)	(2,230)	21,449
211,981	614,977	650,361	59,223	47,700	17,374
\$249,857	\$785,025	\$636,512	\$56,402	\$45,470	\$38,823

(continued)

City of Westlake, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds (continued)
For the Year Ended December 31, 2022

	Federal Equitable	Coronavirus Relief	Recreation	Central Dispatch
Revenues				
Property Taxes	\$0	\$0	\$0	\$0
Municipal Income Taxes	0	0	249,996	0
Permissive Motor Vehicle Taxes	0	0	0	0
Charges for Services	0	0	2,153,564	550,179
Fines, Forfeitures and Settlements	19,678	0	0	0
Intergovernmental	0	0	0	27,833
Investment Earnings/Interest	836	0	0	0
Rentals	0	0	53,512	0
Contributions and Donations	0	0	0	0
Miscellaneous	0	0	25,781	0
<i>Total Revenues</i>	<u>20,514</u>	<u>0</u>	<u>2,482,853</u>	<u>578,012</u>
Expenditures				
Current:				
Security of Persons and Property	20,191	4,600	0	928,659
Transportation	0	0	0	0
Community Environment	0	0	0	0
Basic Utility Services	0	0	0	0
Leisure Time Activities	0	0	2,625,981	0
<i>Total Expenditures</i>	<u>20,191</u>	<u>4,600</u>	<u>2,625,981</u>	<u>928,659</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>323</u>	<u>(4,600)</u>	<u>(143,128)</u>	<u>(350,647)</u>
Other Financing Sources (Uses)				
Sale of Capital Assets	0	0	115	0
Transfers In	0	0	0	300,000
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>0</u>	<u>115</u>	<u>300,000</u>
<i>Net Change in Fund Balances</i>	323	(4,600)	(143,013)	(50,647)
<i>Fund Balances Beginning of Year</i>	<u>114,324</u>	<u>4,600</u>	<u>1,586,064</u>	<u>621,282</u>
<i>Fund Balances End of Year</i>	<u>\$114,647</u>	<u>\$0</u>	<u>\$1,443,051</u>	<u>\$570,635</u>

Emergency Medical Service	Cemetery Investment	Westlake/ Bay Ecological	City Donations	Total Nonmajor Special Revenue Funds
\$0	\$0	\$0	\$0	\$2,350,005
0	0	0	0	249,996
0	0	0	0	247,117
1,170,113	27,275	87,816	0	3,988,947
0	0	0	0	60,444
1,269	0	0	0	2,225,834
0	0	0	0	46,841
0	0	0	0	53,512
0	0	0	34,652	34,652
0	0	0	0	56,546
<u>1,171,382</u>	<u>27,275</u>	<u>87,816</u>	<u>34,652</u>	<u>9,313,894</u>
1,020,706	0	0	0	5,478,868
0	0	0	0	1,768,916
0	0	0	28,148	28,148
0	0	119,205	0	119,205
0	0	0	0	2,625,981
<u>1,020,706</u>	<u>0</u>	<u>119,205</u>	<u>28,148</u>	<u>10,021,118</u>
<u>150,676</u>	<u>27,275</u>	<u>(31,389)</u>	<u>6,504</u>	<u>(707,224)</u>
0	0	0	0	4,606
0	0	0	0	1,342,000
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,346,606</u>
150,676	27,275	(31,389)	6,504	639,382
<u>1,710,110</u>	<u>642,839</u>	<u>78,267</u>	<u>233,333</u>	<u>12,323,981</u>
<u>\$1,860,786</u>	<u>\$670,114</u>	<u>\$46,878</u>	<u>\$239,837</u>	<u>\$12,963,363</u>

City of Westlake, Ohio
Combining Balance Sheet
Nonmajor Debt Service Funds
December 31, 2022

	General Obligation Bond Retirement	Special Assessment Bond Retirement	Total Nonmajor Debt Service Funds
Assets			
Equity in Pooled Cash and Cash Equivalents	\$46,576	\$161,871	\$208,447
Municipal Income Taxes Receivable	265,668	0	265,668
<i>Total Assets</i>	<u>\$312,244</u>	<u>\$161,871</u>	<u>\$474,115</u>
Deferred Inflows of Resources			
Unavailable Revenue	\$74,732	\$0	\$74,732
Fund Balances			
Restricted	<u>237,512</u>	<u>161,871</u>	<u>399,383</u>
<i>Total Deferred Inflows of Resources and Fund Balances</i>	<u>\$312,244</u>	<u>\$161,871</u>	<u>\$474,115</u>

City of Westlake, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Debt Service Funds
For the Year Ended December 31, 2022

	General Obligation Bond Retirement	Special Assessment Bond Retirement	Total Nonmajor Debt Service Funds
Revenues			
Municipal Income Taxes	\$492,230	\$0	\$492,230
Special Assessments	0	5,385	5,385
Miscellaneous	10,800	0	10,800
<i>Total Revenues</i>	<u>503,030</u>	<u>5,385</u>	<u>508,415</u>
Expenditures			
Debt Service:			
Principal Retirement	235,000	0	235,000
Interest	216,900	54	216,954
Issuance Costs	24,100	0	24,100
<i>Total Expenditures</i>	<u>476,000</u>	<u>54</u>	<u>476,054</u>
<i>Net Change in Fund Balances</i>	27,030	5,331	32,361
<i>Fund Balances Beginning of Year</i>	<u>210,482</u>	<u>156,540</u>	<u>367,022</u>
<i>Fund Balances End of Year</i>	<u><u>\$237,512</u></u>	<u><u>\$161,871</u></u>	<u><u>\$399,383</u></u>

City of Westlake, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2022

	Storm Drainage	American Greetings	Market Square	Issue II Improvement
Assets				
Equity in Pooled Cash and Cash Equivalents	\$1,162,901	\$29,014	\$17,194	\$79,367
Cash and Cash Equivalents with Escrow Agents	0	71,965	0	0
Accrued Interest Receivable	6,013	0	0	0
Accounts Receivable	0	0	0	0
Intergovernmental Receivable	0	0	0	0
Prepaid Items	0	0	0	0
Municipal Income Taxes Receivable	0	0	0	0
<i>Total Assets</i>	<u>\$1,168,914</u>	<u>\$100,979</u>	<u>\$17,194</u>	<u>\$79,367</u>
Liabilities				
Accounts Payable	\$5,500	\$0	\$0	\$0
Contracts Payable	0	0	0	0
Interfund Payable	0	0	0	0
Accrued Wages	0	0	0	0
Retainage Payable	0	10,000	0	0
Accrued Interest Payable	0	0	0	0
Notes Payable	0	0	0	0
Advances From Other Funds	0	0	0	0
<i>Total Liabilities</i>	<u>5,500</u>	<u>10,000</u>	<u>0</u>	<u>0</u>
Deferred Inflows of Resources				
Unavailable Revenue	0	0	0	0
Fund Balances				
Nonspendable	0	0	0	0
Restricted	1,163,414	90,979	17,194	79,367
Unassigned (Deficit)	0	0	0	0
<i>Total Fund Balances (Deficit)</i>	<u>1,163,414</u>	<u>90,979</u>	<u>17,194</u>	<u>79,367</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$1,168,914</u>	<u>\$100,979</u>	<u>\$17,194</u>	<u>\$79,367</u>

Impact Fees	Grants	Sidewalks	Recreation Center Construction	Community Center Construction	Total Nonmajor Capital Projects Funds
\$1,407,316	\$57,760	\$826,260	\$4,768,978	\$797,800	\$9,146,590
0	0	0	0	0	71,965
0	0	0	0	0	6,013
0	0	149,324	0	0	149,324
0	91,310	0	0	0	91,310
0	15,913	0	0	1,398	17,311
0	0	0	512,240	0	512,240
<u>\$1,407,316</u>	<u>\$164,983</u>	<u>\$975,584</u>	<u>\$5,281,218</u>	<u>\$799,198</u>	<u>\$9,994,753</u>
\$0	\$6,250	\$0	\$11,115	\$0	\$22,865
9,078	0	71,478	9,078	0	89,634
0	3,076,710	600,000	0	0	3,676,710
0	0	181	0	0	181
0	0	83,070	52,713	0	145,783
0	0	0	0	10,082	10,082
0	0	0	0	3,000,000	3,000,000
0	0	1,050,000	0	0	1,050,000
<u>9,078</u>	<u>3,082,960</u>	<u>1,804,729</u>	<u>72,906</u>	<u>3,010,082</u>	<u>7,995,255</u>
<u>0</u>	<u>10,037</u>	<u>102,514</u>	<u>144,092</u>	<u>0</u>	<u>256,643</u>
0	15,913	0	0	1,398	17,311
1,398,238	0	0	5,064,220	0	7,813,412
0	(2,943,927)	(931,659)	0	(2,212,282)	(6,087,868)
<u>1,398,238</u>	<u>(2,928,014)</u>	<u>(931,659)</u>	<u>5,064,220</u>	<u>(2,210,884)</u>	<u>1,742,855</u>
<u>\$1,407,316</u>	<u>\$164,983</u>	<u>\$975,584</u>	<u>\$5,281,218</u>	<u>\$799,198</u>	<u>\$9,994,753</u>

City of Westlake, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2022

	Storm Drainage	American Greetings	Market Square	Issue II Improvement
Revenues				
Municipal Income Taxes	\$0	\$0	\$0	\$0
Charges for Services	0	0	0	0
Licenses, Permits and Fees	153,203	0	0	0
Intergovernmental	0	0	0	0
Investment Earnings/Interest	8,804	736	0	0
Miscellaneous	0	0	0	0
<i>Total Revenues</i>	<u>162,007</u>	<u>736</u>	<u>0</u>	<u>0</u>
Expenditures				
Capital Outlay	57,699	0	0	3,654
Debt Service:				
Principal Retirement	0	0	0	155,036
Interest	0	0	0	0
<i>Total Expenditures</i>	<u>57,699</u>	<u>0</u>	<u>0</u>	<u>158,690</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	104,308	736	0	(158,690)
Other Financing Sources (Uses)				
Transfers In	0	0	0	158,700
<i>Net Change in Fund Balances</i>	104,308	736	0	10
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>1,059,106</u>	<u>90,243</u>	<u>17,194</u>	<u>79,357</u>
<i>Fund Balances (Deficit) End of Year</i>	<u><u>\$1,163,414</u></u>	<u><u>\$90,979</u></u>	<u><u>\$17,194</u></u>	<u><u>\$79,367</u></u>

Impact Fees	Grants	Sidewalks	Recreation Center Construction	Community Center Construction	Total Nonmajor Capital Projects Funds
\$0	\$0	\$0	\$1,991,894	\$506,170	\$2,498,064
0	0	196,961	0	0	196,961
103,053	0	0	0	0	256,256
238,706	2,102,814	0	238,706	0	2,580,226
0	0	0	0	0	9,540
0	0	0	900	0	900
<u>341,759</u>	<u>2,102,814</u>	<u>196,961</u>	<u>2,231,500</u>	<u>506,170</u>	<u>5,541,947</u>
206,528	4,754,032	1,098,237	1,009,216	33,511	7,162,877
0	0	0	0	0	155,036
0	0	0	0	4,553	4,553
<u>206,528</u>	<u>4,754,032</u>	<u>1,098,237</u>	<u>1,009,216</u>	<u>38,064</u>	<u>7,322,466</u>
135,231	(2,651,218)	(901,276)	1,222,284	468,106	(1,780,519)
0	0	0	0	0	158,700
135,231	(2,651,218)	(901,276)	1,222,284	468,106	(1,621,819)
<u>1,263,007</u>	<u>(276,796)</u>	<u>(30,383)</u>	<u>3,841,936</u>	<u>(2,678,990)</u>	<u>3,364,674</u>
<u>\$1,398,238</u>	<u>(\$2,928,014)</u>	<u>(\$931,659)</u>	<u>\$5,064,220</u>	<u>(\$2,210,884)</u>	<u>\$1,742,855</u>

**Individual Fund Schedules of Revenues,
Expenditures/Expenses and Changes in
Fund Balances/Fund Equity**

Budget (Non-GAAP Basis) and Actual

City of Westlake, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Year Ended December 31, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Property Taxes	\$12,371,244	\$12,371,244	\$12,564,661	\$193,417
Municipal Income Taxes	21,369,200	21,369,200	25,243,155	3,873,955
Admissions Tax	70,000	70,000	199,156	129,156
Hotel Tax	550,000	550,000	698,927	148,927
Charges for Services	72,000	72,000	122,939	50,939
Licenses, Permits and Fees	1,015,600	1,015,600	1,735,032	719,432
Fines, Forfeitures and Settlements	60,000	60,000	61,879	1,879
Intergovernmental	2,072,662	2,072,662	2,089,230	16,568
Investment Earnings/Interest	480,000	480,000	1,806,917	1,326,917
Rentals	166,730	166,730	180,569	13,839
Franchise Taxes	550,000	550,000	502,522	(47,478)
Miscellaneous	209,900	209,900	376,526	166,626
<i>Total Revenues</i>	<u>38,987,336</u>	<u>38,987,336</u>	<u>45,581,513</u>	<u>6,594,177</u>
Expenditures				
Current:				
General Government:				
Council:				
Salaries	212,000	212,000	210,504	1,496
Fringe Benefits	39,750	39,750	39,032	718
Contractual Services	35,135	32,300	13,783	18,517
Materials and Supplies	2,000	2,000	643	1,357
Other	7,114	7,064	3,750	3,314
Total Council	<u>295,999</u>	<u>293,114</u>	<u>267,712</u>	<u>25,402</u>
Mayor:				
Salaries	261,900	261,900	216,172	45,728
Fringe Benefits	65,100	65,100	42,110	22,990
Contractual Services	38,070	32,581	25,364	7,217
Materials and Supplies	5,500	5,500	4,972	528
Other	8,870	8,728	5,379	3,349
Total Mayor	<u>379,440</u>	<u>373,809</u>	<u>293,997</u>	<u>79,812</u>
Finance Department:				
Salaries	721,700	721,700	593,619	128,081
Fringe Benefits	233,400	233,400	185,833	47,567
Contractual Services	1,286,677	1,450,760	1,410,874	39,886
Materials and Supplies	16,051	15,911	10,896	5,015
Capital Outlay	619,574	295,048	251,573	43,475
Other	5,350	5,000	1,881	3,119
Total Finance Department	<u>\$2,882,752</u>	<u>\$2,721,819</u>	<u>\$2,454,676</u>	<u>\$267,143</u>

(continued)

City of Westlake, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund (continued)
For the Year Ended December 31, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Communications:				
Salaries	\$55,800	\$55,800	\$50,050	\$5,750
Fringe Benefits	8,700	8,700	7,719	981
Contractual Services	56,532	58,807	57,588	1,219
Materials and Supplies	20,000	20,000	15,550	4,450
Capital Outlay	9,885	9,885	9,872	13
Other	41,171	30,000	22,766	7,234
Total Communications	192,088	183,192	163,545	19,647
Law Department:				
Salaries	486,800	486,800	375,880	110,920
Fringe Benefits	114,800	114,800	96,667	18,133
Contractual Services	61,297	56,855	25,056	31,799
Materials and Supplies	2,679	2,679	1,285	1,394
Other	1,955	1,450	260	1,190
Total Law Department	667,531	662,584	499,148	163,436
Purchasing:				
Salaries	181,000	181,000	174,769	6,231
Fringe Benefits	46,550	46,550	44,233	2,317
Contractual Services	12,922	12,843	4,647	8,196
Materials and Supplies	1,100	1,100	969	131
Other	1,000	900	538	362
Total Purchasing	242,572	242,393	225,156	17,237
Civil Service:				
Salaries	196,900	196,900	112,932	83,968
Fringe Benefits	37,200	37,200	23,793	13,407
Contractual Services	67,605	67,392	24,597	42,795
Material and Supplies	1,400	1,400	266	1,134
Other	10,600	10,500	6,668	3,832
Total Civil Service	313,705	313,392	168,256	145,136
Engineering:				
Salaries	563,000	563,000	466,915	96,085
Fringe Benefits	201,500	201,500	138,919	62,581
Contractual Services	212,456	195,026	155,579	39,447
Material and Supplies	18,168	21,094	12,837	8,257
Capital Outlay	123,090	97,985	62,798	35,187
Other	6,199	5,011	1,829	3,182
Total Engineering	\$1,124,413	\$1,083,616	\$838,877	\$244,739

(continued)

City of Westlake, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund (continued)
For the Year Ended December 31, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Building Maintenance:				
Salaries	\$50,950	\$50,950	\$50,512	\$438
Fringe Benefits	7,900	7,900	7,695	205
Contractual Services	337,885	333,202	255,605	77,597
Material and Supplies	9,585	9,585	8,289	1,296
Capital Outlay	383,642	382,715	370,866	11,849
Other	13,426	13,399	6,972	6,427
Total Building Maintenance	803,388	797,751	699,939	97,812
Miscellaneous:				
Salaries	184,900	184,900	56,218	128,682
Fringe Benefits	658,911	605,650	455,975	149,675
Contractual Services	3,015,283	2,934,032	1,003,124	1,930,908
Material and Supplies	103,715	103,715	71,631	32,084
Other	58,160	51,614	21,859	29,755
Total Miscellaneous	4,020,969	3,879,911	1,608,807	2,271,104
Cable TV:				
Capital Outlay	23,973	23,973	11,473	12,500
Other	9,808	7,500	4,233	3,267
Total Cable TV	33,781	31,473	15,706	15,767
Contracts:				
Contractual Services	1,194,843	1,194,843	718,343	476,500
Capital Outlay	15,012	638,355	637,459	896
Total Contracts	1,209,855	1,833,198	1,355,802	477,396
Total General Government	12,166,493	12,416,252	8,591,621	3,824,631
Security of Persons and Property:				
Police Department:				
Salaries	7,175,900	7,175,900	6,150,014	1,025,886
Fringe Benefits	1,363,200	1,363,200	1,041,763	321,437
Contractual Services	723,948	810,906	713,796	97,110
Materials and Supplies	161,088	200,440	189,137	11,303
Capital Outlay	860,916	854,430	748,817	105,613
Other	66,541	65,153	56,020	9,133
Total Police Department	\$10,351,593	\$10,470,029	\$8,899,547	\$1,570,482

(continued)

City of Westlake, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund (continued)
For the Year Ended December 31, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Fire Department:				
Salaries	\$3,383,700	\$3,383,700	\$3,092,577	\$291,123
Fringe Benefits	745,800	745,800	600,526	145,274
Contractual Services	402,555	391,440	269,772	121,668
Materials and Supplies	157,721	165,574	142,826	22,748
Capital Outlay	158,000	158,000	29,525	128,475
Other	27,869	26,665	19,804	6,861
Total Fire Department	4,875,645	4,871,179	4,155,030	716,149
Safety Town:				
Salaries	12,000	12,000	8,605	3,395
Fringe Benefits	1,900	1,900	1,329	571
Other	7,000	7,000	6,078	922
Total Safety Town	20,900	20,900	16,012	4,888
<i>Total Security of Persons and Property</i>	<i>15,248,138</i>	<i>15,362,108</i>	<i>13,070,589</i>	<i>2,291,519</i>
Public Health Services:				
Community Services:				
Salaries	857,300	857,300	717,344	139,956
Fringe Benefits	250,400	250,400	217,770	32,630
Contractual Services	211,269	209,607	152,655	56,952
Materials and Supplies	80,028	79,575	40,878	38,697
Capital Outlay	22,237	22,237	16,300	5,937
Other	13,001	12,738	9,542	3,196
Total Public Health Services	1,434,235	1,431,857	1,154,489	277,368
Transportation:				
Service Director:				
Salaries	227,500	227,500	194,267	33,233
Fringe Benefits	48,800	48,800	40,949	7,851
Contractual Services	5,864	5,801	2,581	3,220
Materials and Supplies	2,650	2,650	2,465	185
Other	2,545	2,250	1,187	1,063
Total Service Director	\$287,359	\$287,001	\$241,449	\$45,552

(continued)

City of Westlake, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund (continued)
For the Year Ended December 31, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
City Service:				
Salaries	\$2,027,234	\$1,996,400	\$1,771,236	\$225,164
Fringe Benefits	802,123	802,123	703,695	98,428
Contractual Services	3,406,026	3,302,673	3,054,630	248,043
Materials and Supplies	322,665	404,453	317,446	87,007
Capital Outlay	559,848	571,848	455,131	116,717
Other	24,905	23,069	18,907	4,162
Total City Service	7,142,801	7,100,566	6,321,045	779,521
Snow Removal:				
Salaries	265,000	265,000	170,489	94,511
Fringe Benefits	41,000	41,000	26,200	14,800
Contractual Services	59,342	58,187	57,224	963
Other	1,000	1,000	0	1,000
Total Snow Removal	366,342	365,187	253,913	111,274
Total Transportation	7,796,502	7,752,754	6,816,407	936,347
Community Environment:				
Planning:				
Salaries	371,100	371,100	302,617	68,483
Fringe Benefits	107,800	107,800	80,857	26,943
Contractual Services	61,812	61,812	40,077	21,735
Materials and Supplies	5,000	5,000	1,962	3,038
Other	350	200	150	50
Total Planning	546,062	545,912	425,663	120,249
Zoning:				
Contractual Services	4,500	4,500	2,440	2,060
Materials and Supplies	1,000	1,000	870	130
Total Zoning	5,500	5,500	3,310	2,190
Inspection:				
Salaries	831,300	831,300	746,207	85,093
Fringe Benefits	269,250	269,250	233,501	35,749
Contractual Services	66,809	60,693	40,683	20,010
Materials and Supplies	20,785	21,321	17,182	4,139
Other	2,436	2,134	662	1,472
Total Inspection	\$1,190,580	\$1,184,698	\$1,038,235	\$146,463

(continued)

City of Westlake, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund (continued)
For the Year Ended December 31, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Architect:				
Contractual Services	\$163,237	\$198,237	\$198,237	\$0
Unclaimed Monies:				
Salaries	5,000	5,000	0	5,000
Fringe Benefits	750	750	0	750
Other	40,000	40,000	2,104	37,896
Total Unclaimed Monies	45,750	45,750	2,104	43,646
Deposits:				
Salaries	118,000	118,000	56,082	61,918
Fringe Benefits	18,500	18,500	8,643	9,857
Contractual Services	251,047	233,530	37,882	195,648
Other	490,500	513,500	349,514	163,986
Total Deposits	878,047	883,530	452,121	431,409
<i>Total Community Environment</i>	2,829,176	2,863,627	2,119,670	743,957
Basic Utility Services:				
Forester:				
Salaries	293,200	293,200	242,485	50,715
Fringe Benefits	93,600	93,600	85,867	7,733
Contractual Services	37,175	37,100	37,049	51
Other	14,574	13,580	12,800	780
Total Forester	438,549	437,480	378,201	59,279
Storm Drainage:				
Salaries	130,000	130,000	45,066	84,934
Fringe Benefits	20,100	20,100	6,869	13,231
Contractual Services	77,321	77,302	77,241	61
Materials and Supplies	28,045	27,969	6,395	21,574
Capital Outlay	26,819	24,379	9,880	14,499
Other	11,965	11,684	9,395	2,289
Total Storm Drainage	294,250	291,434	154,846	136,588
Leaf Pick-Up:				
Salaries	210,000	240,000	224,763	15,237
Fringe Benefits	32,500	37,200	34,487	2,713
Contractual Services	109,167	81,333	81,007	326
Capital Outlay	13,590	13,590	13,590	0
Other	1,000	1,000	948	52
Total Leaf Pick-Up	366,257	373,123	354,795	18,328
<i>Total Basic Utility Services</i>	\$1,099,056	\$1,102,037	\$887,842	\$214,195

(continued)

City of Westlake, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund (continued)
For the Year Ended December 31, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Leisure Time Activities:				
Recreation:				
Salaries	\$252,100	\$252,100	\$212,637	\$39,463
Fringe Benefits	59,200	59,200	52,514	6,686
Contractual Services	66,267	65,342	45,180	20,162
Materials and Supplies	20,676	21,276	17,069	4,207
Capital Outlay	113,000	113,000	109,576	3,424
Other	2,100	2,000	837	1,163
Total Recreation	513,343	512,918	437,813	75,105
Park:				
Salaries	189,700	189,700	174,381	15,319
Fringe Benefits	54,100	54,100	44,747	9,353
Contractual Services	255,197	253,412	231,687	21,725
Materials and Supplies	12,000	16,000	13,210	2,790
Capital Outlay	150,787	150,787	58,848	91,939
Other	22,479	21,868	18,365	3,503
Total Park	684,263	685,867	541,238	144,629
<i>Total Leisure Time Activities</i>	<i>1,197,606</i>	<i>1,198,785</i>	<i>979,051</i>	<i>219,734</i>
Total Expenditures	41,771,206	42,127,420	33,619,669	8,507,751
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>(2,783,870)</i>	<i>(3,140,084)</i>	<i>11,961,844</i>	<i>15,101,928</i>
Other Financing Sources (Uses)				
Sale of Capital Assets	51,000	51,000	136,716	85,716
Advances In	150,000	150,000	50,000	(100,000)
Advances Out	(925,000)	(1,895,000)	(1,020,000)	875,000
Transfers Out	(3,858,700)	(3,900,700)	(2,050,700)	1,850,000
<i>Total Other Financing Sources (Uses)</i>	<i>(4,582,700)</i>	<i>(5,594,700)</i>	<i>(2,883,984)</i>	<i>2,710,716</i>
<i>Net Change in Fund Balance</i>	<i>(7,366,570)</i>	<i>(8,734,784)</i>	<i>9,077,860</i>	<i>17,812,644</i>
<i>Fund Balance Beginning of Year</i>	<i>74,688,615</i>	<i>74,688,615</i>	<i>74,688,615</i>	<i>0</i>
<i>Prior Year Encumbrances Appropriated</i>	<i>2,810,706</i>	<i>2,810,706</i>	<i>2,810,706</i>	<i>0</i>
Fund Balance End of Year	\$70,132,751	\$68,764,537	\$86,577,181	\$17,812,644

City of Westlake, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
TIF Bond Retirement Fund
For the Year Ended December 31, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Payments in Lieu of Taxes	\$4,851,800	\$4,851,800	\$4,886,769	\$34,969
Investment Earnings/Interest	0	0	31,911	31,911
<i>Total Revenues</i>	<u>4,851,800</u>	<u>4,851,800</u>	<u>4,918,680</u>	<u>66,880</u>
Expenditures				
Current:				
General Government:				
Other	1,175,000	1,175,000	1,060,032	114,968
Debt Service:				
Principal Retirement	1,723,690	1,736,700	1,736,677	23
Interest	1,404,249	1,389,600	1,389,500	100
<i>Total Expenditures</i>	<u>4,302,939</u>	<u>4,301,300</u>	<u>4,186,209</u>	<u>115,091</u>
<i>Net Change in Fund Balance</i>	548,861	550,500	732,471	181,971
<i>Fund Balance Beginning of Year</i>	258,655	258,655	258,655	0
Prior Year Encumbrances Appropriated	<u>1,639</u>	<u>1,639</u>	<u>1,639</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$809,155</u></u>	<u><u>\$810,794</u></u>	<u><u>\$992,765</u></u>	<u><u>\$181,971</u></u>

City of Westlake, Ohio
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Infrastructure Tax Fund
For the Year Ended December 31, 2022*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Municipal Income Taxes	\$7,940,500	\$7,940,500	\$9,599,061	\$1,658,561
Investment Earnings/Interest	78,500	78,500	302,248	223,748
Miscellaneous	1,000	1,000	750	(250)
<i>Total Revenues</i>	<u>8,020,000</u>	<u>8,020,000</u>	<u>9,902,059</u>	<u>1,882,059</u>
Expenditures				
Capital Outlay:				
Infrastructure Improvements:				
Salaries	160,000	160,000	71,662	88,338
Fringe Benefits	24,800	24,800	11,047	13,753
Contractual Services	245,000	285,000	283,194	1,806
Capital Outlay	11,613,728	11,613,728	7,599,068	4,014,660
Other	313,298	301,664	216,613	85,051
<i>Total Expenditures</i>	<u>12,356,826</u>	<u>12,385,192</u>	<u>8,181,584</u>	<u>4,203,608</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(4,336,826)	(4,365,192)	1,720,475	6,085,667
Other Financing Sources (Uses)				
Advances Out	(4,015,000)	(4,015,000)	(2,641,710)	1,373,290
<i>Net Change in Fund Balance</i>	(8,351,826)	(8,380,192)	(921,235)	7,458,957
<i>Fund Balance Beginning of Year</i>	14,304,268	14,304,268	14,304,268	0
Prior Year Encumbrances Appropriated	2,661,826	2,661,826	2,661,826	0
<i>Fund Balance End of Year</i>	<u>\$8,614,268</u>	<u>\$8,585,902</u>	<u>\$16,044,859</u>	<u>\$7,458,957</u>

City of Westlake, Ohio
Schedule of Revenues, Expenses and Changes
in Fund Equity - Budget (Non-GAAP Basis) and Actual
Sewer Fund
For the Year Ended December 31, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Charges for Services	\$2,790,000	\$2,790,000	\$2,585,020	(\$204,980)
Tap-In Fees	30,000	30,000	100,655	70,655
Investment Earnings/Interest	50,000	50,000	93,739	43,739
<i>Total Revenues</i>	<u>2,870,000</u>	<u>2,870,000</u>	<u>2,779,414</u>	<u>(90,586)</u>
Expenses				
Personal Services	574,400	574,400	481,961	92,439
Fringe Benefits	190,900	190,900	148,425	42,475
Contractual Services	2,222,188	2,220,118	2,156,549	63,569
Materials and Supplies	38,800	38,800	37,870	930
Capital Outlay	1,340,689	1,340,689	826,804	513,885
Other	92,435	91,755	49,791	41,964
<i>Total Expenses</i>	<u>4,459,412</u>	<u>4,456,662</u>	<u>3,701,400</u>	<u>755,262</u>
<i>Net Change in Fund Equity</i>	(1,589,412)	(1,586,662)	(921,986)	664,676
<i>Fund Equity Beginning of Year</i>	6,213,464	6,213,464	6,213,464	0
Prior Year Encumbrances Appropriated	423,882	423,882	423,882	0
<i>Fund Equity End of Year</i>	<u>\$5,047,934</u>	<u>\$5,050,684</u>	<u>\$5,715,360</u>	<u>\$664,676</u>

City of Westlake, Ohio
Schedule of Revenues, Expenses and Changes
in Fund Equity - Budget (Non-GAAP Basis) and Actual
Golf Course Fund
For the Year Ended December 31, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Charges for Services	\$281,900	\$281,900	\$332,618	\$50,718
Rentals	53,000	53,000	54,459	1,459
Miscellaneous	5,300	5,300	7,349	2,049
<i>Total Revenues</i>	<u>340,200</u>	<u>340,200</u>	<u>394,426</u>	<u>54,226</u>
Expenses				
Personal Services	258,800	246,800	235,003	11,797
Fringe Benefits	51,300	50,300	47,417	2,883
Contractual Services	123,017	124,684	99,535	25,149
Materials and Supplies	57,200	59,700	51,238	8,462
Capital Outlay	41,250	45,250	43,248	2,002
Other	14,268	14,218	11,724	2,494
<i>Total Expenses</i>	<u>545,835</u>	<u>540,952</u>	<u>488,165</u>	<u>52,787</u>
<i>Excess of Revenues Over (Under) Expenses Before Advances</i>	(205,635)	(200,752)	(93,739)	107,013
Advances In	<u>125,000</u>	<u>125,000</u>	<u>50,000</u>	<u>(75,000)</u>
<i>Net Change in Fund Equity</i>	(80,635)	(75,752)	(43,739)	32,013
<i>Fund Equity Beginning of Year</i>	65,982	65,982	65,982	0
Prior Year Encumbrances Appropriated	<u>33,135</u>	<u>33,135</u>	<u>33,135</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u>\$18,482</u>	<u>\$23,365</u>	<u>\$55,378</u>	<u>\$32,013</u>

City of Westlake, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Street Maintenance Fund
For the Year Ended December 31, 2022

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Intergovernmental	\$1,700,000	\$1,700,000	\$1,802,954	\$102,954
Investment Earnings/Interest	13,000	13,000	45,899	32,899
Miscellaneous	0	0	26,483	26,483
<i>Total Revenues</i>	<u>1,713,000</u>	<u>1,713,000</u>	<u>1,875,336</u>	<u>162,336</u>
Expenditures				
Current:				
Transportation:				
Street Maintenance and Repair:				
Salaries	354,100	354,100	263,255	90,845
Fringe Benefits	88,100	88,100	60,566	27,534
Contractual Services	86,101	82,638	52,981	29,657
Materials and Supplies	839,378	778,451	767,822	10,629
Capital Outlay	2,166,965	2,166,965	1,694,382	472,583
Other	36,939	36,520	20,307	16,213
<i>Total Expenditures</i>	<u>3,571,583</u>	<u>3,506,774</u>	<u>2,859,313</u>	<u>647,461</u>
<i>Net Change in Fund Balance</i>	(1,858,583)	(1,793,774)	(983,977)	809,797
<i>Fund Balance Beginning of Year</i>	1,915,729	1,915,729	1,915,729	0
Prior Year Encumbrances Appropriated	<u>710,683</u>	<u>710,683</u>	<u>710,683</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$767,829</u>	<u>\$832,638</u>	<u>\$1,642,435</u>	<u>\$809,797</u>

City of Westlake, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
State Highway Fund
For the Year Ended December 31, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$137,600	\$137,600	\$146,186	\$8,586
Investment Earnings/Interest	6,000	6,000	21,807	15,807
<i>Total Revenues</i>	<u>143,600</u>	<u>143,600</u>	<u>167,993</u>	<u>24,393</u>
Expenditures				
Current:				
Transportation:				
State Highway				
Materials and Supplies	45,489	45,438	45,438	0
Other	5,000	5,000	0	5,000
<i>Total Expenditures</i>	<u>50,489</u>	<u>50,438</u>	<u>45,438</u>	<u>5,000</u>
<i>Net Change in Fund Balance</i>	93,111	93,162	122,555	29,393
<i>Fund Balance Beginning of Year</i>	1,287,566	1,287,566	1,287,566	0
Prior Year Encumbrances Appropriated	1,489	1,489	1,489	0
<i>Fund Balance End of Year</i>	<u>\$1,382,166</u>	<u>\$1,382,217</u>	<u>\$1,411,610</u>	<u>\$29,393</u>

City of Westlake, Ohio
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Permissive Motor Vehicle License Fund
For the Year Ended December 31, 2022*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Permissive Motor Vehicle Taxes	\$235,000	\$235,000	\$246,633	\$11,633
Investment Earnings/Interest	5,500	5,500	22,804	17,304
<i>Total Revenues</i>	240,500	240,500	269,437	28,937
Expenditures				
Current:				
Transportation:				
Permissive Motor Vehicle License:				
Other	1,026	1,000	106	894
<i>Net Change in Fund Balance</i>	239,474	239,500	269,331	29,831
<i>Fund Balance Beginning of Year</i>	1,257,364	1,257,364	1,257,364	0
Prior Year Encumbrances Appropriated	26	26	26	0
<i>Fund Balance End of Year</i>	<u>\$1,496,864</u>	<u>\$1,496,890</u>	<u>\$1,526,721</u>	<u>\$29,831</u>

City of Westlake, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Police Pension Fund
For the Year Ended December 31, 2022

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Property Taxes	\$462,750	\$462,750	\$469,994	\$7,244
Intergovernmental	52,986	52,986	52,200	(786)
<i>Total Revenues</i>	515,736	515,736	522,194	6,458
Expenditures				
Current:				
Security of Persons and Property:				
Police Pension:				
Fringe Benefits	1,200,000	1,200,000	1,032,330	167,670
<i>Excess of Revenues Over (Under) Expenditures</i>	(684,264)	(684,264)	(510,136)	174,128
Other Financing Sources (Uses)				
Transfers In	700,000	700,000	500,000	(200,000)
<i>Net Change in Fund Balance</i>	15,736	15,736	(10,136)	(25,872)
<i>Fund Balance Beginning of Year</i>	232,214	232,214	232,214	0
<i>Fund Balance End of Year</i>	<u>\$247,950</u>	<u>\$247,950</u>	<u>\$222,078</u>	<u>(\$25,872)</u>

City of Westlake, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Fire Pension Fund
For the Year Ended December 31, 2022

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Property Taxes	\$462,750	\$462,750	\$469,994	\$7,244
Intergovernmental	52,986	52,986	52,200	(786)
<i>Total Revenues</i>	515,736	515,736	522,194	6,458
Expenditures				
Current:				
Security of Persons and Property:				
Fire Pension:				
Fringe Benefits	1,125,000	1,125,000	980,713	144,287
<i>Excess of Revenues Over (Under) Expenditures</i>	(609,264)	(609,264)	(458,519)	150,745
Other Financing Sources (Uses)				
Transfers In	600,000	600,000	500,000	(100,000)
<i>Net Change in Fund Balance</i>	(9,264)	(9,264)	41,481	50,745
<i>Fund Balance Beginning of Year</i>	227,514	227,514	227,514	0
<i>Fund Balance End of Year</i>	\$218,250	\$218,250	\$268,995	\$50,745

City of Westlake, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Police and Fire Operating Fund
For the Year Ended December 31, 2022

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Property Taxes	\$1,388,249	\$1,388,249	\$1,410,017	\$21,768
Intergovernmental	158,958	158,958	156,608	(2,350)
<i>Total Revenues</i>	<u>1,547,207</u>	<u>1,547,207</u>	<u>1,566,625</u>	<u>19,418</u>
Expenditures				
Current:				
Security of Persons and Property:				
Police and Fire Operating:				
Salaries	1,430,500	1,430,500	1,357,204	73,296
Fringe Benefits	36,400	36,400	35,089	1,311
<i>Total Expenditures</i>	<u>1,466,900</u>	<u>1,466,900</u>	<u>1,392,293</u>	<u>74,607</u>
<i>Net Change in Fund Balance</i>	80,307	80,307	174,332	94,025
<i>Fund Balance Beginning of Year</i>	<u>635,813</u>	<u>635,813</u>	<u>635,813</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$716,120</u></u>	<u><u>\$716,120</u></u>	<u><u>\$810,145</u></u>	<u><u>\$94,025</u></u>

City of Westlake, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Law Enforcement Fund
For the Year Ended December 31, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Fines, Forfeitures and Settlements	\$30,000	\$30,000	\$28,090	(\$1,910)
Expenditures				
Current:				
Security of Persons and Property:				
Police Department:				
Capital Outlay	83,900	83,900	0	83,900
Other	63,883	61,866	60,911	955
<i>Total Expenditures</i>	<u>147,783</u>	<u>145,766</u>	<u>60,911</u>	<u>84,855</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(117,783)	(115,766)	(32,821)	82,945
Other Financing Sources (Uses)				
Sale of Capital Assets	0	0	4,491	4,491
<i>Net Change in Fund Balance</i>	(117,783)	(115,766)	(28,330)	87,436
<i>Fund Balance Beginning of Year</i>	647,070	647,070	647,070	0
Prior Year Encumbrances Appropriated	12,786	12,786	12,786	0
<i>Fund Balance End of Year</i>	<u>\$542,073</u>	<u>\$544,090</u>	<u>\$631,526</u>	<u>\$87,436</u>

City of Westlake, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Mandatory Drug Fines Fund
For the Year Ended December 31, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Fines, Forfeitures and Settlements	\$5,000	\$5,000	\$5,043	\$43
Miscellaneous	0	0	4,068	4,068
<i>Total Revenues</i>	5,000	5,000	9,111	4,111
Expenditures				
Current:				
Security of Persons and Property:				
Police Department:				
Other	20,000	20,000	12,608	7,392
<i>Net Change in Fund Balance</i>	(15,000)	(15,000)	(3,497)	11,503
<i>Fund Balance Beginning of Year</i>	58,940	58,940	58,940	0
<i>Fund Balance End of Year</i>	<u>\$43,940</u>	<u>\$43,940</u>	<u>\$55,443</u>	<u>\$11,503</u>

City of Westlake, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Alcohol Education Fund
For the Year Ended December 31, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Fines, Forfeitures and Settlements	\$10,000	\$10,000	\$4,919	(\$5,081)
Expenditures				
Current:				
Security of Persons and Property:				
Police Department:				
Capital Outlay	8,300	8,300	8,235	65
Other	7,150	7,150	752	6,398
<i>Total Expenditures</i>	15,450	15,450	8,987	6,463
<i>Net Change in Fund Balance</i>	(5,450)	(5,450)	(4,068)	1,382
<i>Fund Balance Beginning of Year</i>	46,986	46,986	46,986	0
Prior Year Encumbrances Appropriated	450	450	450	0
<i>Fund Balance End of Year</i>	\$41,986	\$41,986	\$43,368	\$1,382

City of Westlake, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Juvenile Diversion Fund
For the Year Ended December 31, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Fines, Forfeitures and Settlements	\$0	\$0	\$2,000	\$2,000
Expenditures				
Current:				
Security of Persons and Property:				
Police Department:				
Salaries	35,000	35,000	19,442	15,558
Fringe Benefits	5,700	5,700	2,724	2,976
Other	18,674	18,674	17,374	1,300
<i>Total Expenditures</i>	59,374	59,374	39,540	19,834
<i>Excess of Revenues Over (Under) Expenditures</i>	(59,374)	(59,374)	(37,540)	21,834
Other Financing Sources (Uses)				
Transfers In	42,000	42,000	42,000	0
<i>Net Change in Fund Balance</i>	(17,374)	(17,374)	4,460	21,834
<i>Fund Balance Beginning of Year</i>	0	0	0	0
Prior Year Encumbrances Appropriated	17,374	17,374	17,374	0
<i>Fund Balance End of Year</i>	\$0	\$0	\$21,834	\$21,834

City of Westlake, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Federal Equitable Fund
For the Year Ended December 31, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Fines, Forfeitures and Settlements	\$5,000	\$5,000	\$19,678	\$14,678
Investment Earnings/Interest	600	600	1,781	1,181
<i>Total Revenues</i>	<u>5,600</u>	<u>5,600</u>	<u>21,459</u>	<u>15,859</u>
Expenditures				
Current:				
Security of Persons and Property:				
Police Department:				
Capital Outlay	90,780	90,780	87,167	3,613
Other	23,810	23,605	23,439	166
<i>Total Expenditures</i>	<u>114,590</u>	<u>114,385</u>	<u>110,606</u>	<u>3,779</u>
<i>Net Change in Fund Balance</i>	(108,990)	(108,785)	(89,147)	19,638
<i>Fund Balance Beginning of Year</i>	113,675	113,675	113,675	0
Prior Year Encumbrances Appropriated	<u>590</u>	<u>590</u>	<u>590</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$5,275</u></u>	<u><u>\$5,480</u></u>	<u><u>\$25,118</u></u>	<u><u>\$19,638</u></u>

City of Westlake, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Coronavirus Relief Fund
For the Year Ended December 31, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$1,667,700	\$1,667,700	\$1,691,088	\$23,388
Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	1,667,700	1,667,700	1,691,088	23,388
<i>Fund Balance Beginning of Year</i>	<u>1,677,693</u>	<u>1,677,693</u>	<u>1,677,693</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$3,345,393</u></u>	<u><u>\$3,345,393</u></u>	<u><u>\$3,368,781</u></u>	<u><u>\$23,388</u></u>

City of Westlake, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Recreation Fund
For the Year Ended December 31, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Municipal Income Taxes	\$250,000	\$250,000	\$250,000	\$0
Charges for Services	1,788,400	1,788,400	2,144,206	355,806
Rentals	33,500	33,500	53,512	20,012
Miscellaneous	22,625	22,625	27,014	4,389
<i>Total Revenues</i>	<u>2,094,525</u>	<u>2,094,525</u>	<u>2,474,732</u>	<u>380,207</u>
Expenditures				
Current:				
Leisure Time Activities:				
Recreation:				
Salaries	1,556,800	1,556,800	1,413,772	143,028
Fringe Benefits	394,900	394,900	329,551	65,349
Contractual Services	853,515	891,024	773,672	117,352
Materials and Supplies	210,616	206,977	162,605	44,372
Capital Outlay	18,450	18,450	18,306	144
Other	77,950	79,283	72,061	7,222
<i>Total Expenditures</i>	<u>3,112,231</u>	<u>3,147,434</u>	<u>2,769,967</u>	<u>377,467</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(1,017,706)	(1,052,909)	(295,235)	757,674
Other Financing Sources (Uses)				
Sale of Capital Assets	2,000	2,000	90	(1,910)
<i>Net Change in Fund Balance</i>	(1,015,706)	(1,050,909)	(295,145)	755,764
<i>Fund Balance Beginning of Year</i>	1,502,425	1,502,425	1,502,425	0
Prior Year Encumbrances Appropriated	135,181	135,181	135,181	0
<i>Fund Balance End of Year</i>	<u>\$621,900</u>	<u>\$586,697</u>	<u>\$1,342,461</u>	<u>\$755,764</u>

City of Westlake, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Central Dispatch Fund
For the Year Ended December 31, 2022

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Charges for Services	\$625,000	\$625,000	\$688,699	\$63,699
Intergovernmental	0	0	27,833	27,833
<i>Total Revenues</i>	<u>625,000</u>	<u>625,000</u>	<u>716,532</u>	<u>91,532</u>
Expenditures				
Current:				
Security of Persons and Property:				
Fire Department:				
Salaries	767,900	767,900	650,333	117,567
Fringe Benefits	268,700	268,700	222,351	46,349
Contractual Services	115,568	111,154	55,594	55,560
Materials and Supplies	5,050	5,050	1,704	3,346
Capital Outlay	38,000	38,000	0	38,000
Other	2,267	2,030	810	1,220
<i>Total Expenditures</i>	<u>1,197,485</u>	<u>1,192,834</u>	<u>930,792</u>	<u>262,042</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(572,485)	(567,834)	(214,260)	353,574
Other Financing Sources (Uses)				
Transfers In	400,000	400,000	300,000	(100,000)
<i>Net Change in Fund Balance</i>	(172,485)	(167,834)	85,740	253,574
<i>Fund Balance Beginning of Year</i>	411,045	411,045	411,045	0
Prior Year Encumbrances Appropriated	5,435	5,435	5,435	0
<i>Fund Balance End of Year</i>	<u>\$243,995</u>	<u>\$248,646</u>	<u>\$502,220</u>	<u>\$253,574</u>

City of Westlake, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Emergency Medical Service Fund
For the Year Ended December 31, 2022

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Charges for Services	\$910,000	\$910,000	\$1,214,847	\$304,847
Intergovernmental	0	0	1,269	1,269
<i>Total Revenues</i>	<u>910,000</u>	<u>910,000</u>	<u>1,216,116</u>	<u>306,116</u>
Expenditures				
Current:				
Security of Persons and Property:				
Fire Department:				
Salaries	726,900	726,900	711,913	14,987
Fringe Benefits	17,700	17,700	17,147	553
Contractual Services	183,318	180,734	120,249	60,485
Materials and Supplies	26,368	26,228	22,625	3,603
Capital Outlay	15,400	15,400	15,389	11
Other	159,100	159,100	158,580	520
<i>Total Expenditures</i>	<u>1,128,786</u>	<u>1,126,062</u>	<u>1,045,903</u>	<u>80,159</u>
<i>Net Change in Fund Balance</i>	(218,786)	(216,062)	170,213	386,275
<i>Fund Balance Beginning of Year</i>	1,502,216	1,502,216	1,502,216	0
Prior Year Encumbrances Appropriated	<u>23,486</u>	<u>23,486</u>	<u>23,486</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$1,306,916</u></u>	<u><u>\$1,309,640</u></u>	<u><u>\$1,695,915</u></u>	<u><u>\$386,275</u></u>

City of Westlake, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Cemetery Investment Fund
For the Year Ended December 31, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for Services	\$15,000	\$15,000	\$27,275	\$12,275
Expenditures				
Current:				
Public Health Services:				
Cemetery Operations:				
Other	13,000	13,000	0	13,000
<i>Net Change in Fund Balance</i>	2,000	2,000	27,275	25,275
<i>Fund Balance Beginning of Year</i>	642,839	642,839	642,839	0
<i>Fund Balance End of Year</i>	<u>\$644,839</u>	<u>\$644,839</u>	<u>\$670,114</u>	<u>\$25,275</u>

City of Westlake, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Westlake/Bay Ecological Fund
For the Year Ended December 31, 2022

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Charges for Services	\$100,000	\$100,000	\$87,816	(\$12,184)
Expenditures				
Current:				
Basic Utility Services:				
Litter Prevention:				
Salaries	71,500	71,500	68,916	2,584
Fringe Benefits	10,800	10,800	10,427	373
Contractual Services	48,407	47,714	41,675	6,039
Other	4,005	4,005	491	3,514
<i>Total Expenditures</i>	<u>134,712</u>	<u>134,019</u>	<u>121,509</u>	<u>12,510</u>
<i>Net Change in Fund Balance</i>	(34,712)	(34,019)	(33,693)	326
<i>Fund Balance Beginning of Year</i>	78,736	78,736	78,736	0
Prior Year Encumbrances Appropriated	<u>2,912</u>	<u>2,912</u>	<u>2,912</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$46,936</u>	<u>\$47,629</u>	<u>\$47,955</u>	<u>\$326</u>

City of Westlake, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
City Donations Fund
For the Year Ended December 31, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Contributions and Donations	\$18,000	\$18,000	\$34,652	\$16,652
Expenditures				
Current:				
Community Environment:				
Donations:				
Other	61,678	52,718	42,188	10,530
<i>Net Change in Fund Balance</i>	(43,678)	(34,718)	(7,536)	27,182
<i>Fund Balance Beginning of Year</i>	224,373	224,373	224,373	0
Prior Year Encumbrances Appropriated	16,278	16,278	16,278	0
<i>Fund Balance End of Year</i>	<u>\$196,973</u>	<u>\$205,933</u>	<u>\$233,115</u>	<u>\$27,182</u>

City of Westlake, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Swimming Pool Operation Fund
For the Year Ended December 31, 2022

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues				
Charges for Services	\$342,700	\$342,700	\$392,942	\$50,242
Miscellaneous	0	0	10	10
<i>Total Revenues</i>	<u>342,700</u>	<u>342,700</u>	<u>392,952</u>	<u>50,252</u>
Expenditures				
Current:				
Leisure Time Activities:				
Recreation:				
Salaries	269,500	269,500	211,773	57,727
Fringe Benefits	41,600	41,600	32,102	9,498
Contractual Services	113,203	138,133	97,067	41,066
Materials and Supplies	20,800	28,300	24,564	3,736
Other	3,100	3,500	2,075	1,425
<i>Total Expenditures</i>	<u>448,203</u>	<u>481,033</u>	<u>367,581</u>	<u>113,452</u>
<i>Net Change in Fund Balance</i>	(105,503)	(138,333)	25,371	163,704
<i>Fund Balance Beginning of Year</i>	157,259	157,259	157,259	0
Prior Year Encumbrances Appropriated	<u>1,403</u>	<u>1,403</u>	<u>1,403</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$53,159</u></u>	<u><u>\$20,329</u></u>	<u><u>\$184,033</u></u>	<u><u>\$163,704</u></u>

City of Westlake, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Senior/Community Service Fund
For the Year Ended December 31, 2022

	<u>Budgeted Amounts</u>		Actual	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for Services	\$120,000	\$120,000	\$80,366	(\$39,634)
Contributions and Donations	6,000	6,000	16,645	10,645
Miscellaneous	0	0	3,684	3,684
<i>Total Revenues</i>	<u>126,000</u>	<u>126,000</u>	<u>100,695</u>	<u>(25,305)</u>
Expenditures				
Current:				
Public Health Services:				
Senior/Community Services:				
Contractual Services	5,200	5,200	4,809	391
Materials and Supplies	4,000	4,000	2,028	1,972
Other	138,665	135,700	58,027	77,673
<i>Total Expenditures</i>	<u>147,865</u>	<u>144,900</u>	<u>64,864</u>	<u>80,036</u>
<i>Net Change in Fund Balance</i>	(21,865)	(18,900)	35,831	54,731
<i>Fund Balance Beginning of Year</i>	101,367	101,367	101,367	0
Prior Year Encumbrances Appropriated	6,365	6,365	6,365	0
<i>Fund Balance End of Year</i>	<u><u>\$85,867</u></u>	<u><u>\$88,832</u></u>	<u><u>\$143,563</u></u>	<u><u>\$54,731</u></u>

City of Westlake, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Cemetery Operating Fund
For the Year Ended December 31, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for Services	\$20,000	\$20,000	\$25,470	\$5,470
Investment Earnings/Interest	3,000	3,000	10,464	7,464
<i>Total Revenues</i>	<u>23,000</u>	<u>23,000</u>	<u>35,934</u>	<u>12,934</u>
Expenditures				
Current:				
Public Health Services:				
Cemetery Operations:				
Salaries	72,700	72,700	65,595	7,105
Fringe Benefits	27,400	27,400	21,414	5,986
Contractual Services	27,712	27,019	19,211	7,808
Materials and Supplies	10,460	10,460	7,979	2,481
Other	18,212	18,006	16,624	1,382
<i>Total Expenditures</i>	<u>156,484</u>	<u>155,585</u>	<u>130,823</u>	<u>24,762</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(133,484)	(132,585)	(94,889)	37,696
Other Financing Sources (Uses)				
Transfers In	100,000	100,000	100,000	0
<i>Net Change in Fund Balance</i>	(33,484)	(32,585)	5,111	37,696
<i>Fund Balance Beginning of Year</i>	83,059	83,059	83,059	0
Prior Year Encumbrances Appropriated	3,024	3,024	3,024	0
<i>Fund Balance End of Year</i>	<u>\$52,599</u>	<u>\$53,498</u>	<u>\$91,194</u>	<u>\$37,696</u>

City of Westlake, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Reserve for Compensated Absences Fund
For the Year Ended December 31, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues	\$0	\$0	\$0	\$0
Expenditures				
Current:				
General Government:				
Compensated Absences:				
Salaries	1,000,000	1,000,000	573,688	426,312
Fringe Benefits	14,500	14,500	8,315	6,185
<i>Total Expenditures</i>	1,014,500	1,014,500	582,003	432,497
<i>Excess of Revenues Over (Under) Expenditures</i>	(1,014,500)	(1,014,500)	(582,003)	432,497
Other Financing Sources (Uses)				
Transfers In	1,500,000	1,500,000	500,000	(1,000,000)
<i>Net Change in Fund Balance</i>	485,500	485,500	(82,003)	(567,503)
<i>Fund Balance Beginning of Year</i>	624,361	624,361	624,361	0
<i>Fund Balance End of Year</i>	\$1,109,861	\$1,109,861	\$542,358	(\$567,503)

City of Westlake, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Obligation Bond Retirement Fund
For the Year Ended December 31, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Municipal Income Taxes	\$986,900	\$986,900	\$986,900	\$0
Other	0	0	10,800	10,800
<i>Total Revenues</i>	<u>986,900</u>	<u>986,900</u>	<u>997,700</u>	<u>10,800</u>
Expenditures				
Debt Service:				
Principal Retirement	3,735,000	3,735,000	3,735,000	0
Interest	252,000	252,000	251,900	100
Note Issuance Costs	25,000	25,000	24,100	900
<i>Total Expenditures</i>	<u>4,012,000</u>	<u>4,012,000</u>	<u>4,011,000</u>	<u>1,000</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(3,025,100)</u>	<u>(3,025,100)</u>	<u>(3,013,300)</u>	<u>11,800</u>
Other Financing Sources (Uses)				
General Obligation Notes Issued	3,000,000	3,000,000	3,000,000	0
General Obligation Notes Premium	25,000	25,000	28,830	3,830
<i>Total Other Financing Sources (Uses)</i>	<u>3,025,000</u>	<u>3,025,000</u>	<u>3,028,830</u>	<u>3,830</u>
<i>Net Change in Fund Balance</i>	(100)	(100)	15,530	15,630
<i>Fund Balance Beginning of Year</i>	<u>31,046</u>	<u>31,046</u>	<u>31,046</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$30,946</u>	<u>\$30,946</u>	<u>\$46,576</u>	<u>\$15,630</u>

City of Westlake, Ohio
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Special Assessment Bond Retirement Fund
For the Year Ended December 31, 2022*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Special Assessments	\$0	\$0	\$5,385	\$5,385
Expenditures				
Debt Service:				
Interest	500	500	54	446
<i>Net Change in Fund Balance</i>	(500)	(500)	5,331	5,831
<i>Fund Balance Beginning of Year</i>	156,540	156,540	156,540	0
<i>Fund Balance End of Year</i>	<u>\$156,040</u>	<u>\$156,040</u>	<u>\$161,871</u>	<u>\$5,831</u>

City of Westlake, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Storm Drainage Fund
For the Year Ended December 31, 2022

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues				
Licenses, Permits and Fees	\$50,000	\$50,000	\$153,203	\$103,203
Investment Earnings/Interest	5,000	5,000	17,884	12,884
<i>Total Revenues</i>	<u>55,000</u>	<u>55,000</u>	<u>171,087</u>	<u>116,087</u>
Expenditures				
Current:				
Basic Utility Services:				
Storm Drainage:				
Salaries	30,000	30,000	5,867	24,133
Fringe Benefits	4,700	4,700	906	3,794
Capital Outlay	541	541	0	541
Other	84,668	84,668	60,769	23,899
<i>Total Expenditures</i>	<u>119,909</u>	<u>119,909</u>	<u>67,542</u>	<u>52,367</u>
<i>Net Change in Fund Balance</i>	(64,909)	(64,909)	103,545	168,454
<i>Fund Balance Beginning of Year</i>	1,048,557	1,048,557	1,048,557	0
Prior Year Encumbrances Appropriated	9,909	9,909	9,909	0
<i>Fund Balance End of Year</i>	<u><u>\$993,557</u></u>	<u><u>\$993,557</u></u>	<u><u>\$1,162,011</u></u>	<u><u>\$168,454</u></u>

City of Westlake, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
American Greetings Fund
For the Year Ended December 31, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Investment Earnings/Interest	\$0	\$0	\$736	\$736
Expenditures				
Capital Outlay:				
American Greetings:				
Capital Outlay	10,000	10,000	0	10,000
<i>Net Change in Fund Balance</i>	(10,000)	(10,000)	736	10,736
<i>Fund Balance Beginning of Year</i>	100,243	100,243	100,243	0
<i>Fund Balance End of Year</i>	<u>\$90,243</u>	<u>\$90,243</u>	<u>\$100,979</u>	<u>\$10,736</u>

City of Westlake, Ohio
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Market Square Fund
For the Year Ended December 31, 2022*

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Expenditures				
Capital Outlay:				
Market Square Project:				
Capital Outlay	411,300	11,300	11,300	0
Other	5,000	5,000	0	5,000
<i>Total Expenditures</i>	<u>416,300</u>	<u>16,300</u>	<u>11,300</u>	<u>5,000</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(416,300)	(16,300)	(11,300)	5,000
Other Financing Sources (Uses)				
Transfers In	<u>400,000</u>	<u>400,000</u>	<u>0</u>	<u>(400,000)</u>
<i>Net Change in Fund Balance</i>	(16,300)	383,700	(11,300)	(395,000)
<i>Fund Balance Beginning of Year</i>	5,894	5,894	5,894	0
Prior Year Encumbrances Appropriated	<u>11,300</u>	<u>11,300</u>	<u>11,300</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$894</u>	<u>\$400,894</u>	<u>\$5,894</u>	<u>(\$395,000)</u>

City of Westlake, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Issue II Improvement Fund
For the Year Ended December 31, 2022

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Expenditures				
Capital Outlay:				
Issue 2 Improvements:				
Capital Outlay	3,654	3,654	3,654	0
Debt Service:				
Principal Retirement	155,046	155,046	155,036	10
<i>Total Expenditures</i>	<u>158,700</u>	<u>158,700</u>	<u>158,690</u>	<u>10</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(158,700)	(158,700)	(158,690)	10
Other Financing Sources (Uses)				
Transfers In	158,700	158,700	158,700	0
<i>Net Change in Fund Balance</i>	0	0	10	10
<i>Fund Balance Beginning of Year</i>	<u>79,357</u>	<u>79,357</u>	<u>79,357</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$79,357</u></u>	<u><u>\$79,357</u></u>	<u><u>\$79,367</u></u>	<u><u>\$10</u></u>

City of Westlake, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Impact Fees Fund
For the Year Ended December 31, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Licenses, Permits and Fees	\$25,000	\$25,000	\$103,053	\$78,053
Intergovernmental	0	0	238,706	238,706
<i>Total Revenues</i>	<u>25,000</u>	<u>25,000</u>	<u>341,759</u>	<u>316,759</u>
Expenditures				
Capital Outlay:				
Impact Fee:				
Capital Outlay	274,864	274,864	262,364	12,500
Other	9,808	7,500	4,933	2,567
<i>Total Expenditures</i>	<u>284,672</u>	<u>282,364</u>	<u>267,297</u>	<u>15,067</u>
<i>Net Change in Fund Balance</i>	(259,672)	(257,364)	74,462	331,826
<i>Fund Balance Beginning of Year</i>	1,005,663	1,005,663	1,005,663	0
Prior Year Encumbrances Appropriated	<u>264,672</u>	<u>264,672</u>	<u>264,672</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$1,010,663</u>	<u>\$1,012,971</u>	<u>\$1,344,797</u>	<u>\$331,826</u>

City of Westlake, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Grants Fund
For the Year Ended December 31, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$2,000,000	\$2,000,000	\$21,541	(\$1,978,459)
Expenditures				
Current:				
Capital Outlay:				
Grants:				
Salaries	0	28,000	22,794	5,206
Fringe Benefits	0	1,100	81	1,019
Capital Outlay	4,003,654	2,725,754	2,713,620	12,134
Other	23,750	38,550	37,550	1,000
<i>Total Expenditures</i>	<u>4,027,404</u>	<u>2,793,404</u>	<u>2,774,045</u>	<u>19,359</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(2,027,404)	(793,404)	(2,752,504)	(1,959,100)
Other Financing Sources (Uses)				
Advances In	4,015,000	4,135,000	2,761,710	(1,373,290)
<i>Net Change in Fund Balance</i>	1,987,596	3,341,596	9,206	(3,332,390)
<i>Fund Balance Beginning of Year</i>	36,150	36,150	36,150	0
Prior Year Encumbrances Appropriated	12,404	12,404	12,404	0
<i>Fund Balance End of Year</i>	<u>\$2,036,150</u>	<u>\$3,390,150</u>	<u>\$57,760</u>	<u>(\$3,332,390)</u>

City of Westlake, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Sidewalks Fund
For the Year Ended December 31, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for Services	\$260,800	\$260,800	\$150,151	(\$110,649)
Expenditures				
Capital Outlay:				
Sidewalk Improvement:				
Salaries	50,000	95,000	49,520	45,480
Fringe Benefits	7,800	14,800	7,646	7,154
Contractual Services	600	600	515	85
Materials and Supplies	1,500	1,500	474	1,026
Capital Outlay	1,477,328	1,535,328	1,501,487	33,841
Other	4,100	4,100	35	4,065
<i>Total Expenditures</i>	<u>1,541,328</u>	<u>1,651,328</u>	<u>1,559,677</u>	<u>91,651</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1,280,528)</u>	<u>(1,390,528)</u>	<u>(1,409,526)</u>	<u>(18,998)</u>
Other Financing Sources (Uses)				
Advances In	800,000	1,650,000	850,000	(800,000)
Advances Out	(150,000)	(50,000)	(50,000)	0
<i>Total Other Financing Sources (Uses)</i>	<u>650,000</u>	<u>1,600,000</u>	<u>800,000</u>	<u>(800,000)</u>
<i>Net Change in Fund Balance</i>	(630,528)	209,472	(609,526)	(818,998)
<i>Fund Balance Beginning of Year</i>	82,289	82,289	82,289	0
Prior Year Encumbrances Appropriated	737,328	737,328	737,328	0
<i>Fund Balance End of Year</i>	<u>\$189,089</u>	<u>\$1,029,089</u>	<u>\$210,091</u>	<u>(\$818,998)</u>

City of Westlake, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Recreation Center Construction Fund
For the Year Ended December 31, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Municipal Income Taxes	\$1,407,300	\$1,407,300	\$1,933,956	\$526,656
Intergovernmental	0	0	238,706	238,706
Miscellaneous	0	0	900	900
<i>Total Revenues</i>	<u>1,407,300</u>	<u>1,407,300</u>	<u>2,173,562</u>	<u>766,262</u>
Expenditures				
Capital Outlay:				
Recreation Center Construction:				
Salaries	20,000	20,000	7,130	12,870
Fringe Benefits	3,100	3,100	1,097	2,003
Contractual Services	83,000	95,000	93,534	1,466
Capital Outlay	3,163,638	3,418,525	1,024,104	2,394,421
Other	58,589	91,900	73,942	17,958
<i>Total Expenditures</i>	<u>3,328,327</u>	<u>3,628,525</u>	<u>1,199,807</u>	<u>2,428,718</u>
<i>Net Change in Fund Balance</i>	(1,921,027)	(2,221,225)	973,755	3,194,980
<i>Fund Balance Beginning of Year</i>	3,207,991	3,207,991	3,207,991	0
Prior Year Encumbrances Appropriated	<u>395,327</u>	<u>395,327</u>	<u>395,327</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$1,682,291</u></u>	<u><u>\$1,382,093</u></u>	<u><u>\$4,577,073</u></u>	<u><u>\$3,194,980</u></u>

City of Westlake, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Community Center Construction Fund
For the Year Ended December 31, 2022

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Expenditures				
Capital Outlay:				
Community Center Construction:				
Capital Outlay	876,224	400,122	400,122	0
Other	31,950	30,450	14,910	15,540
<i>Total Expenditures</i>	<u>908,174</u>	<u>430,572</u>	<u>415,032</u>	<u>15,540</u>
<i>Net Change in Fund Balance</i>	(908,174)	(430,572)	(415,032)	15,540
<i>Fund Balance Beginning of Year</i>	354,658	354,658	354,658	0
Prior Year Encumbrances Appropriated	<u>858,174</u>	<u>858,174</u>	<u>858,174</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$304,658</u>	<u>\$782,260</u>	<u>\$797,800</u>	<u>\$15,540</u>

City of Westlake, Ohio
Schedule of Revenues, Expenses and Changes
in Fund Equity - Budget (Non-GAAP Basis) and Actual
Hospitalization Fund
For the Year Ended December 31, 2022

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Charges for Services	<u>\$3,080,000</u>	<u>\$3,080,000</u>	<u>\$3,148,057</u>	<u>\$68,057</u>
Expenses				
Contractual Services	1,024,717	1,024,717	1,024,703	14
Claims	<u>3,795,317</u>	<u>3,665,284</u>	<u>3,535,344</u>	<u>129,940</u>
<i>Total Expenses</i>	<u>4,820,034</u>	<u>4,690,001</u>	<u>4,560,047</u>	<u>129,954</u>
<i>Net Change in Fund Equity</i>	(1,740,034)	(1,610,001)	(1,411,990)	198,011
<i>Fund Equity Beginning of Year</i>	3,094,702	3,094,702	3,094,702	0
Prior Year Encumbrances Appropriated	<u>530,034</u>	<u>530,034</u>	<u>530,034</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u>\$1,884,702</u>	<u>\$2,014,735</u>	<u>\$2,212,746</u>	<u>\$198,011</u>

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Statistical Section

This Part of the City of Westlake, Ohio’s Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the City’s overall financial health.

Contents	Pages(s)
<p><i>Financial Trends</i></p> <p>These schedules contain trend information to help the reader understand how the City’s financial performance and well-being have changed over time.</p>	S2 – S11
<p><i>Revenue Capacity</i></p> <p>These schedules contain information to help the reader assess the City’s most significant local revenues, the property tax and the municipal income tax.</p>	S12 – S19
<p><i>Debt Capacity</i></p> <p>These schedules present information to help the reader assess the affordability of the City’s current levels of outstanding debt and the City’s ability to issue additional debt in the future.</p>	S20 - S26
<p><i>Demographic and Economic Information</i></p> <p>These schedules offer economic and demographic indicators to help the reader understand the environment within which the City’s financial activities take place.</p>	S27 – S29
<p><i>Operating Information</i></p> <p>These schedules contain service and infrastructure data to help the reader understand how the information in the City’s financial report relates to the services the City provides and the activities it performs.</p>	S30 - S35

Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports for the relevant year.

City of Westlake, Ohio
Net Position by Component
Last Ten Years
(accrual basis of accounting)

	<u>2022</u>	<u>2021</u>	<u>2020 (4)</u>	<u>2019 (4) (3)</u>
Governmental Activities				
Net Investment in Capital Assets	\$162,459,398	\$159,570,320	\$160,662,099	\$162,443,570
Restricted	49,601,559	39,951,623	34,827,474	31,918,399
Unrestricted (Deficit)	<u>53,563,982</u>	<u>39,556,830</u>	<u>23,038,243</u>	<u>14,907,627</u>
<i>Total Governmental Activities Net Position</i>	<u>265,624,939</u>	<u>239,078,773</u>	<u>218,527,816</u>	<u>209,269,596</u>
Business-Type Activities				
Net Investment in Capital Assets	21,820,278	22,141,361	22,789,808	23,158,883
Restricted	12,184	9,788	0	0
Unrestricted	<u>12,352,360</u>	<u>12,157,004</u>	<u>11,290,052</u>	<u>12,181,268</u>
<i>Total Business-Type Activities Net Position</i>	<u>34,184,822</u>	<u>34,308,153</u>	<u>34,079,860</u>	<u>35,340,151</u>
Primary government				
Net Investment in Capital Assets	184,279,676	181,711,681	183,451,907	185,602,453
Restricted	49,613,743	39,961,411	34,827,474	31,918,399
Unrestricted	<u>65,916,342</u>	<u>51,713,834</u>	<u>34,328,295</u>	<u>27,088,895</u>
<i>Total Primary Government Net Position</i>	<u>\$299,809,761</u>	<u>\$273,386,926</u>	<u>\$252,607,676</u>	<u>\$244,609,747</u>

- (1) The effects of the implementation of GASB Statement No. 68 are reflected in the 2015 and 2014 amounts.
- (2) The effects of the implementation of GASB Statement No. 75 are reflected in the 2018 and 2017 amounts.
- (3) The effects of the implementation of GASB Statement No. 84 are reflected in the 2019 and 2018 amounts.
- (4) The effects of the implementation of GASB Statement No. 83 are reflected in the 2020 and 2019 amounts.

2018 (3) (2)	2017 (2)	2016	2015 (1)	2014 (1)	2013
\$153,724,619	\$150,012,872	\$143,617,893	\$139,414,217	\$126,984,208	\$127,651,517
35,168,280	29,908,511	33,733,248	31,672,209	42,096,325	37,706,036
(3,751,308)	(1,317,783)	23,785,685	25,293,630	19,108,390	42,509,763
<u>185,141,591</u>	<u>178,603,600</u>	<u>201,136,826</u>	<u>196,380,056</u>	<u>188,188,923</u>	<u>207,867,316</u>
24,165,246	25,236,744	25,239,798	25,995,165	26,983,590	28,088,783
0	0	0	0	0	0
<u>12,285,750</u>	<u>12,378,706</u>	<u>13,683,994</u>	<u>13,072,759</u>	<u>12,822,985</u>	<u>13,197,731</u>
<u>36,450,996</u>	<u>37,615,450</u>	<u>38,923,792</u>	<u>39,067,924</u>	<u>39,806,575</u>	<u>41,286,514</u>
177,889,865	175,249,616	168,857,691	165,409,382	153,967,798	155,740,300
35,168,280	29,908,511	33,733,248	31,672,209	42,096,325	37,706,036
8,534,442	11,060,923	37,469,679	38,366,389	31,931,375	55,707,494
<u>\$221,592,587</u>	<u>\$216,219,050</u>	<u>\$240,060,618</u>	<u>\$235,447,980</u>	<u>\$227,995,498</u>	<u>\$249,153,830</u>

City of Westlake, Ohio
Changes in Net Position
Last Ten Years
(accrual basis of accounting)

	2022	2021	2020	2019
Program Revenues				
Governmental Activities:				
Charges for Services:				
General Government	\$953,179	\$633,981	\$442,232	\$894,779
Security of Persons and Property	2,411,079	2,259,685	1,937,458	2,265,514
Public Health Services	224,168	207,212	134,060	182,509
Transportation	275,297	327,545	162,669	381,563
Community Environment	29,167	16,031	31,262	35,845
Basic Utility Services	251,039	306,677	240,102	215,010
Leisure Time Activities	2,780,155	2,210,853	1,373,799	2,444,318
Operating Grants and Contributions	2,433,957	2,705,143	4,255,205	2,408,714
Capital Grants and Contributions	4,771,909	628,616	1,065,359	3,591,148
<i>Total Governmental Activities Program Revenues</i>	<u>14,129,950</u>	<u>9,295,743</u>	<u>9,642,146</u>	<u>12,419,400</u>
Business-Type Activities:				
Charges for Services:				
Sewer	2,796,570	2,724,018	2,769,647	2,771,877
Golf Course	359,085	315,661	361,879	297,407
Capital Grants and Contributions	506,765	377,245	38,283	151,797
<i>Total Business-Type Activities Program Revenues</i>	<u>3,662,420</u>	<u>3,416,924</u>	<u>3,169,809</u>	<u>3,221,081</u>
<i>Total Primary Government Program Revenues</i>	<u>17,792,370</u>	<u>12,712,667</u>	<u>12,811,955</u>	<u>15,640,481</u>
Expenses				
Governmental Activities:				
General Government	9,001,385	6,518,434	8,082,818	11,114,344
Security of Persons and Property	17,198,322	16,507,809	21,462,818	4,061,787
Public Health Services	1,425,931	739,323	1,315,873	1,602,429
Transportation	13,354,640	10,432,781	14,549,495	15,035,224
Community Environment	2,720,764	2,705,162	3,403,202	3,879,645
Basic Utility Services	2,454,737	2,087,285	2,742,590	2,796,293
Leisure Time Activities	4,194,444	3,281,050	4,461,553	5,110,463
Interest	1,620,231	1,590,572	2,504,279	2,511,053
<i>Total Governmental Activities Expenses</i>	<u>51,970,454</u>	<u>43,862,416</u>	<u>58,522,628</u>	<u>46,111,238</u>
Business-Type Activities:				
Sewer	3,728,507	2,991,575	4,071,467	3,969,930
Golf	359,523	243,157	471,701	513,647
<i>Total Business-Type Activities Expenses</i>	<u>4,088,030</u>	<u>3,234,732</u>	<u>4,543,168</u>	<u>4,483,577</u>
<i>Total Primary Government Expenses</i>	<u>\$56,058,484</u>	<u>\$47,097,148</u>	<u>\$63,065,796</u>	<u>\$50,594,815</u>

2018 (2)	2017	2016	2015 (1)	2014	2013
\$846,400	\$851,366	\$615,600	\$648,223	\$1,013,675	\$760,751
2,483,881	1,799,719	1,746,310	1,790,833	1,650,934	1,719,144
189,707	141,390	100,585	97,200	78,150	86,828
238,451	343,883	950,920	556,556	475,729	581,149
36,677	32,105	98,052	116,909	81,787	78,126
112,735	206,818	248,538	129,890	88,531	126,920
2,410,920	2,515,169	2,503,902	2,600,202	2,311,885	2,481,187
1,831,175	1,837,505	1,608,091	1,634,552	1,785,738	1,525,808
439,793	3,908,156	5,251,537	8,820,731	8,243,682	3,321,851
8,589,739	11,636,111	13,123,535	16,395,096	15,730,111	10,681,764
2,794,566	2,673,800	2,760,363	2,753,856	2,685,737	2,189,435
266,012	283,672	294,337	312,266	308,476	309,945
0	58,952	121,829	127,383	0	168,731
3,060,578	3,016,424	3,176,529	3,193,505	2,994,213	2,668,111
11,650,317	14,652,535	16,300,064	19,588,601	18,724,324	13,349,875
10,056,237	10,794,762	8,160,095	7,678,275	8,418,520	6,840,500
20,715,593	18,414,710	19,024,502	17,282,475	17,487,121	14,405,743
1,467,530	1,321,235	1,178,898	1,224,487	1,174,508	891,433
12,000,797	15,562,035	14,176,484	13,864,015	11,442,820	10,875,198
3,320,222	3,417,017	2,045,702	2,101,651	3,388,227	1,492,557
2,982,805	2,740,832	2,979,184	2,908,847	2,180,366	2,240,089
4,413,027	4,553,093	4,269,174	4,089,416	4,064,325	3,992,595
2,544,287	2,570,868	3,034,994	2,822,396	2,117,493	663,122
57,500,498	59,374,552	54,869,033	51,971,562	50,273,380	41,401,237
3,847,077	3,793,775	3,404,204	3,519,865	3,324,980	3,897,755
482,889	431,112	461,152	453,454	450,130	452,592
4,329,966	4,224,887	3,865,356	3,973,319	3,775,110	4,350,347
\$61,830,464	\$63,599,439	\$58,734,389	\$55,944,881	\$54,048,490	\$45,751,584

(continued)

City of Westlake, Ohio
Changes in Net Position (continued)
Last Ten Years
(accrual basis of accounting)

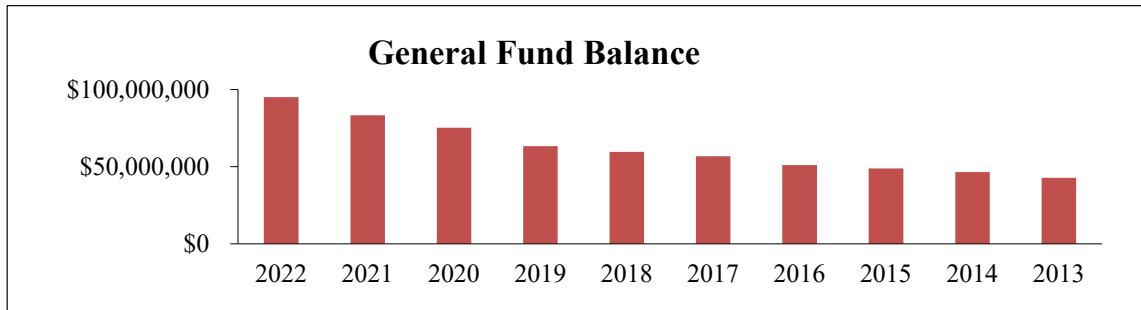
	2022	2021	2020	2019
Net (Expense)/Revenue				
Governmental Activities	(\$37,840,504)	(\$34,566,673)	(\$48,880,482)	(\$33,691,838)
Business-Type Activities	(425,610)	182,192	(1,373,359)	(1,262,496)
<i>Total Primary Government Net Expense</i>	<u>(38,266,114)</u>	<u>(34,384,481)</u>	<u>(50,253,841)</u>	<u>(34,954,334)</u>
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Taxes:				
Property Taxes Levied For:				
General Purposes	12,586,820	11,378,999	11,716,722	11,101,300
Other Purposes	2,354,149	2,128,257	2,191,466	2,076,276
Municipal Income Taxes Levied For:				
General Purposes	25,901,494	21,745,352	21,488,472	21,615,250
Recreation	251,492	243,409	249,139	249,984
Debt Service	503,180	100,702	1,523,625	1,984,670
Capital Outlay	12,486,053	10,580,337	9,075,455	8,860,698
Admissions Tax	243,378	98,660	48,026	174,335
Hotel Tax	703,287	585,615	348,112	664,172
Grants and Entitlements not Restricted to Specific Programs	2,169,449	1,992,745	1,871,601	1,870,709
Unrestricted Contributions	17,150	11,501	10,695	10,727
Franchise Taxes	496,800	541,679	575,900	599,136
Investment Earnings/Interest	1,279,876	305,298	1,587,425	2,848,906
Payment in Lieu of Taxes	4,886,769	4,793,725	4,725,075	4,702,454
Gain on Sale of Capital Assets	97,044	101,921	23,793	70,033
Miscellaneous	409,729	509,925	2,703,196	1,001,443
Transfers	0	(495)	0	0
<i>Total Governmental Activities</i>	<u>64,386,670</u>	<u>55,117,630</u>	<u>58,138,702</u>	<u>57,830,093</u>
Business-Type Activities:				
Investment Earnings/Interest	77,898	39,898	106,559	178,662
Gain on Sale of Capital Assets	0	0	0	0
Gain in Joint Venture	216,264	0	0	0
Miscellaneous	8,117	5,708	6,509	4,739
Transfers	0	495	0	0
<i>Total Business-Type Activities</i>	<u>302,279</u>	<u>46,101</u>	<u>113,068</u>	<u>183,401</u>
<i>Total Primary Government</i>	<u>64,688,949</u>	<u>55,163,731</u>	<u>58,251,770</u>	<u>58,013,494</u>
Change in Net Position				
Governmental Activities	26,546,166	20,550,957	9,258,220	24,138,255
Business-Type Activities	(123,331)	228,293	(1,260,291)	(1,079,095)
<i>Total Primary Government Change in Net Position</i>	<u>\$26,422,835</u>	<u>\$20,779,250</u>	<u>\$7,997,929</u>	<u>\$23,059,160</u>

- (1) Expenses are first impacted by the implementation of GASB Statement No. 68 beginning in 2015.
(2) Expenses are first impacted by the implementation of GASB Statement No. 75 beginning in 2018.

2018 (2)	2017	2016	2015 (1)	2014	2013
(\$48,910,759)	(\$47,738,441)	(\$41,745,498)	(\$35,576,466)	(\$34,543,269)	(\$30,719,473)
(1,269,388)	(1,208,463)	(688,827)	(779,814)	(780,897)	(1,682,236)
(50,180,147)	(48,946,904)	(42,434,325)	(36,356,280)	(35,324,166)	(32,401,709)
10,283,784	10,154,907	10,169,515	9,733,889	9,213,316	9,798,208
1,923,370	1,899,367	1,902,063	1,825,021	1,723,188	1,832,575
21,693,454	20,243,282	18,743,101	17,052,217	15,823,044	15,499,256
250,147	247,096	247,088	244,579	245,548	260,674
1,991,299	1,977,163	1,976,025	2,000,167	1,969,449	1,993,639
8,748,613	8,172,129	7,268,918	6,486,643	5,839,692	5,709,996
179,818	155,861	312,085	124,078	134,986	186,249
648,529	624,085	684,544	522,645	489,850	499,878
1,701,700	1,601,753	1,557,287	1,563,433	2,253,953	2,585,598
17,997	15,516	0	11,870	13,736	0
621,160	608,919	650,093	644,240	649,254	492,615
1,625,894	762,066	487,239	539,348	289,616	290,643
4,854,112	3,706,657	2,124,325	539,499	0	0
43,939	43,314	79,748	0	41,425	43,276
864,934	1,407,551	488,275	2,480,501	2,228,479	676,958
0	(623,488)	(188,038)	(531)	0	1,046,552
55,448,750	50,996,178	46,502,268	43,767,599	40,915,536	40,916,117
99,098	52,958	34,581	34,398	17,152	29,306
327	1,500	0	1,800	6,901	0
0	0	316,387	0	0	0
5,509	5,593	5,689	4,434	7,697	5,240
0	623,488	188,038	531	0	(1,046,552)
104,934	683,539	544,695	41,163	31,750	(1,012,006)
55,553,684	51,679,717	47,046,963	43,808,762	40,947,286	39,904,111
6,537,991	3,257,737	4,756,770	8,191,133	6,372,267	10,196,644
(1,164,454)	(524,924)	(144,132)	(738,651)	(749,147)	(2,694,242)
\$5,373,537	\$2,732,813	\$4,612,638	\$7,452,482	\$5,623,120	\$7,502,402

City of Westlake, Ohio
Fund Balances, Governmental Funds
Last Ten Years
(modified accrual basis of accounting)

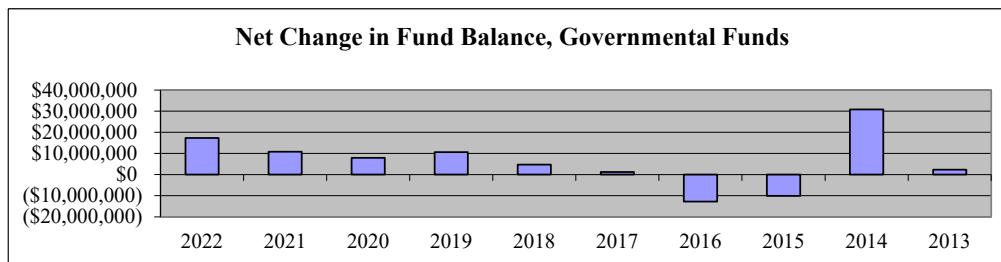
	2022	2021	2020	2019
General Fund:				
Nonspendable	\$4,101,258	\$3,805,834	\$3,266,994	\$2,974,631
Committed	360,168	593,732	465,270	284,218
Assigned	22,182,950	24,462,887	26,200,057	19,486,682
Unassigned	68,450,036	54,470,204	45,371,904	40,579,186
Total General Fund	95,094,412	83,332,657	75,304,225	63,324,717
All Other Governmental Funds:				
Nonspendable	42,450	335,245	22,910	17,592
Restricted	44,799,939	35,677,069	31,339,201	33,494,301
Committed	1,677,784	1,818,165	2,083,383	2,780,499
Assigned	0	0	0	0
Unassigned (Deficit)	(6,087,868)	(2,986,169)	(1,375,401)	(192,732)
Total All Other Governmental Funds	40,432,305	34,844,310	32,070,093	36,099,660
Total Governmental Funds	\$135,526,717	\$118,176,967	\$107,374,318	\$99,424,377



2018	2017	2016	2015	2014	2013
\$4,366,161	\$2,946,500	\$1,949,742	\$1,777,482	\$1,770,774	\$1,576,133
155,360	223,087	0	0	133,197	153,311
19,107,570	23,492,946	18,670,970	27,107,303	21,958,577	19,781,129
35,907,578	30,042,009	30,486,799	20,024,683	22,663,318	21,321,693
59,536,669	56,704,542	51,107,511	48,909,468	46,525,866	42,832,266
4,065	1,440	1,899	2,581	1,824	4,824,603
30,628,028	27,232,504	31,135,518	44,057,732	58,261,161	26,126,256
2,847,687	2,866,260	2,751,481	2,586,755	2,342,690	2,105,124
37,607	37,607	15,607	15,607	37,607	15,607
(4,272,974)	(2,802,812)	(2,833,851)	(1,911,316)	(3,480,036)	(3,090,696)
29,244,413	27,334,999	31,070,654	44,751,359	57,163,246	29,980,894
\$88,781,082	\$84,039,541	\$82,178,165	\$93,660,827	\$103,689,112	\$72,813,160

City of Westlake, Ohio
Changes in Fund Balances, Governmental Funds
Last Ten Years
(modified accrual basis of accounting)

	2022	2021	2020	2019
Revenues				
Property Taxes	\$14,914,666	\$13,493,122	\$13,431,173	\$13,357,326
Municipal Income Taxes	38,665,752	33,302,308	32,453,058	32,525,899
Admission Taxes	250,787	91,251	48,026	174,335
Hotel Tax	703,287	585,615	348,112	664,172
Permissive Motor Vehicle Taxes	247,117	251,327	232,512	242,787
Charges for Services	4,807,295	4,253,586	3,205,747	4,791,521
Licenses, Permits and Fees	1,418,851	1,291,279	842,056	857,131
Fines, Forfeitures and Settlements	123,150	173,944	221,634	179,368
Intergovernmental	6,895,248	4,192,945	5,870,132	6,798,946
Special Assessments	5,385	25,793	30,169	29,613
Payments in Lieu of Taxes	4,886,769	4,793,725	4,725,075	4,702,454
Investment Earnings/Interest	1,279,876	305,298	1,587,425	2,848,906
Lease	75,648	70,320	57,582	0
Rentals	78,170	54,520	43,604	240,707
Contributions and Donations	51,297	37,098	459,408	55,030
Franchise Taxes	529,262	582,517	577,544	595,902
Miscellaneous	440,047	473,459	2,714,620	974,185
<i>Total Revenues</i>	<u>75,372,607</u>	<u>63,978,107</u>	<u>66,847,877</u>	<u>69,038,282</u>
Expenditures				
Current:				
General Government	9,451,835	7,975,610	8,910,573	9,819,768
Security of Persons and Property	18,160,755	17,582,685	16,940,411	17,787,352
Public Health Services	1,314,502	1,173,436	1,054,613	1,252,254
Transportation	7,688,575	7,076,006	7,611,672	7,548,476
Community Environment	1,648,851	1,634,436	1,728,259	1,708,339
Basic Utility Services	910,738	1,044,994	952,407	981,594
Leisure Time Activities	3,868,133	3,388,196	3,249,010	3,762,917
Capital Outlay	11,321,221	8,505,760	13,483,830	16,982,093
Debt Service:				
Principal Retirement	2,127,515	3,214,807	2,387,537	4,495,087
Interest	1,611,765	1,688,090	2,589,079	2,385,149
Bond Issuance Costs	24,100	525,686	22,250	276,725
<i>Total Expenditures</i>	<u>58,127,990</u>	<u>53,809,706</u>	<u>58,929,641</u>	<u>66,999,754</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>17,244,617</u>	<u>10,168,401</u>	<u>7,918,236</u>	<u>2,038,528</u>
Other Financing Sources (Uses)				
Sale of Capital Assets	105,133	121,142	31,705	260,520
General Obligations Notes and Bonds Issued	0	0	0	8,000,000
General Obligation Notes and Bonds Premium	0	0	0	344,247
OPWC Loan Issued	0	0	0	0
State Infrastructure Bank Loan Issued	0	0	0	0
Refunding Special Obligations Bonds Issued	0	47,910,000	0	0
Special Obligation Bonds Issued	0	0	0	0
Special Obligation Bonds Premium	0	0	0	0
Inception of Capital Lease	0	5,995	0	0
Payment to Refunded Bond Escrow Agent	0	(47,402,889)	0	0
Transfers In	1,500,700	1,582,271	1,282,945	5,287,356
Transfers Out	(1,500,700)	(1,582,271)	(1,282,945)	(5,287,356)
<i>Total Other Financing Sources (Uses)</i>	<u>105,133</u>	<u>634,248</u>	<u>31,705</u>	<u>8,604,767</u>
<i>Net Change in Fund Balances</i>	<u>\$17,349,750</u>	<u>\$10,802,649</u>	<u>\$7,949,941</u>	<u>\$10,643,295</u>
Debt Service as a Percentage of Noncapital Expenditures	8.0%	10.7%	10.5%	13.2%



2018	2017	2016	2015	2014	2013
\$12,245,200	\$12,084,309	\$12,024,672	\$11,547,143	\$11,671,818	\$11,197,764
31,715,656	31,116,720	28,619,626	25,757,758	24,633,001	22,704,304
179,818	155,861	312,085	124,078	134,986	186,249
648,529	624,085	684,544	522,645	489,850	499,878
239,790	235,343	238,862	238,712	234,314	229,172
4,759,335	3,955,230	3,633,104	3,828,835	3,762,633	4,050,691
1,198,753	1,063,782	1,092,807	1,182,052	1,183,422	894,372
253,181	245,296	283,707	347,129	272,467	293,605
3,419,535	6,478,615	7,730,618	11,310,791	4,311,716	6,908,585
28,943	41,843	431,761	393,347	418,783	466,384
4,854,112	3,706,657	2,124,325	539,499	0	0
1,625,894	762,066	487,239	539,348	289,616	290,643
0	0	0	0	0	0
244,363	236,556	271,983	221,886	209,870	225,295
288,142	59,679	40,477	782,822	6,974,059	23,293
612,541	611,169	584,752	644,240	649,254	492,615
888,614	1,385,547	469,382	2,511,211	2,174,483	642,417
<u>63,202,406</u>	<u>62,762,758</u>	<u>59,029,944</u>	<u>60,491,496</u>	<u>57,410,272</u>	<u>49,105,267</u>
9,472,036	9,356,411	7,605,160	7,381,581	7,821,827	6,900,546
17,041,039	15,672,569	16,392,694	16,047,061	15,845,571	14,444,674
1,267,469	1,062,109	1,023,964	1,129,696	1,041,101	887,612
6,998,581	6,246,520	5,988,531	7,970,793	6,987,598	7,211,192
2,001,834	1,726,116	1,719,613	2,106,262	1,669,156	1,541,973
1,232,353	977,262	1,139,994	918,388	770,242	900,172
3,417,253	3,416,639	3,345,479	3,372,995	3,229,032	3,432,454
11,419,847	18,344,538	29,800,001	35,901,521	35,240,489	8,701,922
3,329,017	2,210,129	2,268,691	1,938,751	1,948,842	2,103,842
2,656,671	2,574,642	2,688,527	2,809,501	1,964,178	671,181
0	0	0	0	1,584,844	0
<u>58,836,100</u>	<u>61,586,935</u>	<u>71,972,654</u>	<u>79,576,549</u>	<u>78,102,880</u>	<u>46,795,568</u>
<u>4,366,306</u>	<u>1,175,823</u>	<u>(12,942,710)</u>	<u>(19,085,053)</u>	<u>(20,692,608)</u>	<u>2,309,699</u>
375,235	58,044	79,748	77,791	91,045	58,001
0	0	0	0	0	0
0	0	0	0	0	0
0	0	112,107	200,065	2,555,933	0
0	0	0	8,765,300	0	0
0	0	0	0	0	0
0	0	0	0	48,330,000	0
0	0	0	0	591,582	0
0	0	0	13,612	0	0
0	0	0	0	0	0
5,357,900	1,377,215	3,683,685	1,294,332	952,757	967,265
<u>(5,357,900)</u>	<u>(1,377,215)</u>	<u>(3,683,685)</u>	<u>(1,294,332)</u>	<u>(952,757)</u>	<u>(967,265)</u>
<u>375,235</u>	<u>58,044</u>	<u>191,855</u>	<u>9,056,768</u>	<u>51,568,560</u>	<u>58,001</u>
<u>\$4,741,541</u>	<u>\$1,233,867</u>	<u>(\$12,750,855)</u>	<u>(\$10,028,285)</u>	<u>\$30,875,952</u>	<u>\$2,367,700</u>
12.4%	10.2%	10.3%	10.1%	8.7%	7.5%

City of Westlake, Ohio
Property Tax Rates - Direct and Overlapping Governments
(Per \$1,000 of Assessed Valuation)
Last Ten Collection Years

	2022	2021	2020	2019
Unvoted Millage				
Operating	\$1.50000	\$1.50000	\$1.50000	\$1.50000
Debt	0.00000	0.00000	0.00000	0.00000
Fire Pension	0.30000	0.30000	0.30000	0.30000
Police Pension	0.30000	0.30000	0.30000	0.30000
<i>Total Unvoted Millage</i>	<u>2.10000</u>	<u>2.10000</u>	<u>2.10000</u>	<u>2.10000</u>
Voted Millage by Levy				
1976 Charter/Current Expense	6.52000	6.52000	6.52000	6.52000
2001 Charter Police and Fire Operating	0.90000	0.90000	0.90000	0.90000
<i>Total Voted Millage by Type of Property</i>	<u>7.42000</u>	<u>7.42000</u>	<u>7.42000</u>	<u>7.42000</u>
<i>Total Millage</i>	<u><u>\$9.52000</u></u>	<u><u>\$9.52000</u></u>	<u><u>\$9.52000</u></u>	<u><u>\$9.52000</u></u>
Overlapping Rates by Taxing District				
<i>Westlake City School District</i>				
General Business and Public Utility Personal	\$69.70000	\$69.80000	\$69.15000	\$69.90000
Residential/Agricultural Real	31.07978	33.63828	32.96437	33.70560
Commercial/Industrial and Public Utility Real	37.14295	38.14437	37.71468	38.43124
<i>Westlake Porter Library</i>				
Operating - continuing				
General Business and Public Utility Personal	2.80000	2.80000	2.80000	2.80000
Residential/Agricultural Real	2.18263	2.44086	2.43835	2.43743
Commercial/Industrial and Public Utility Real	2.47692	2.56010	2.58044	2.57735
<i>Cuyahoga County</i>				
General Business and Public Utility Personal	14.85000	14.85000	14.05000	14.05000
Residential/Agricultural Real	12.25520	14.00632	12.80115	12.79732
Commercial/Industrial and Public Utility Real	13.67058	14.30367	13.23033	13.07704
<i>Special Taxing Districts (1)</i>				
General Business and Public Utility Personal	7.78000	7.78000	7.78000	7.38000
Residential/Agricultural Real	6.19160	7.10018	7.08618	6.68792
Commercial/Industrial and Public Utility Real	7.00551	7.33977	7.32436	6.84133

Note: The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assessed Value Table, generated the property tax revenue billed in that year.

The City's basic property tax rate may be increased only by a majority vote of the City's residents.

Real property tax rates for voted levies are reduced so that inflationary increases in values do not generate additional revenue.

Overlapping rates are those of local and county governments that apply to property owners within the City.

(1) Cleveland Metro Parks, Port Authority, Cuyahoga Community College

Source: Cuyahoga County Fiscal Officer

Note: Debt Service levies are designed to raise a fixed amount of revenue each year. A rate is set each year so that when it is applied to the total assessed value, that fixed amount is generated.

2018	2017	2016	2015	2014	2013
\$1.50000	\$1.50000	\$1.50000	\$1.50000	\$1.50000	\$1.50000
0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
0.30000	0.30000	0.30000	0.30000	0.30000	0.30000
0.30000	0.30000	0.30000	0.30000	0.30000	0.30000
2.10000	2.10000	2.10000	2.10000	2.10000	2.10000
6.52000	6.52000	6.52000	6.52000	6.52000	6.52000
0.90000	0.90000	0.90000	0.90000	0.90000	0.90000
7.42000	7.42000	7.42000	7.42000	7.42000	7.42000
\$9.52000	\$9.52000	\$9.52000	\$9.52000	\$9.52000	\$9.52000

\$69.90000	\$70.20000	\$70.10000	\$70.10000	\$70.10000	\$70.10000
35.84343	36.12103	36.05458	37.31630	37.31100	37.25843
40.01702	40.34621	41.04409	40.81830	40.68110	39.15236

2.80000	2.80000	2.80000	2.80000	2.80000	2.80000
2.66198	2.65963	2.66316	2.80000	2.80000	2.80000
2.72368	2.72637	2.80000	2.80000	2.80000	2.80000

14.05000	14.05000	14.05000	14.05000	14.05000	13.22000
13.91410	13.88020	13.86978	14.05000	14.05000	13.22000
14.00605	14.01236	14.05000	14.01950	13.94950	12.99676

7.38000	6.88000	6.88000	6.88000	5.98000	5.08000
7.28823	6.77011	6.76737	6.86430	5.96390	5.06349
7.34352	6.84687	6.86755	6.84010	5.88430	4.96214

City of Westlake, Ohio
Assessed Valuation and Estimated True Values of Taxable Property
Last Ten Years

Collection Year	Real Property Assessed Values		Estimated Actual Value	Tangible Personal Property	
	Residential/ Agricultural	Commercial Industrial		Assessed Values	Estimated Actual Value
2022	\$1,290,114,470	\$441,973,770	\$4,948,823,543	\$38,009,720	\$43,192,864
2021	1,144,215,910	433,433,060	4,507,568,486	36,205,880	41,143,045
2020	1,141,704,820	418,726,620	4,458,375,543	32,709,670	37,170,080
2019	1,135,047,820	412,930,430	4,422,795,000	30,844,930	35,051,057
2018	1,034,243,160	386,886,600	4,060,370,743	29,857,840	33,929,364
2017	1,029,030,270	386,811,130	4,045,261,143	27,951,630	31,763,216
2016	1,019,017,040	381,570,250	4,001,677,971	25,840,090	29,363,739
2015	961,244,180	378,786,240	3,828,658,343	25,237,460	28,678,932
2014	954,156,290	376,280,950	3,801,249,257	24,094,940	27,380,614
2013	953,166,540	391,329,590	3,841,417,514	21,853,120	24,833,091

Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property.

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by a 10 percent and a 2 1/2 percent rollback, and homestead exemptions before being billed.

Source: Office of the County Fiscal Officer, Cuyahoga County, Ohio

Assessed Values	Total Estimated Actual Value	Ratio	Direct Tax Rate
\$1,770,097,960	\$4,992,016,406	35.46 %	\$9.52
1,613,854,850	4,548,711,531	35.48	9.52
1,593,141,110	4,495,545,622	35.44	9.52
1,578,823,180	4,457,846,057	35.42	9.52
1,450,987,600	4,094,300,107	35.44	9.52
1,443,793,030	4,077,024,359	35.41	9.52
1,426,427,380	4,031,041,710	35.39	9.52
1,365,267,880	3,857,337,275	35.39	9.52
1,354,532,180	3,828,629,871	35.38	9.52
1,366,349,250	3,866,250,605	35.34	9.52

City of Westlake, Ohio
Property Tax Levies And Collections
Last Ten Years

Year	Total Tax Levy	Current Tax Collections	Percent of Current Tax Collections To Tax Levy	Delinquent Tax Collections	Total Tax Collections (1)	Percent of Total Tax Collections To Tax Levy
2022	\$16,760,458	\$16,182,091	96.55 %	\$389,112	\$16,571,203	98.87 %
2021	15,181,701	14,605,655	96.21	274,486	14,880,141	98.01
2020	14,913,303	14,513,798	97.32	276,153	14,789,951	99.17
2019	14,939,724	14,495,258	97.02	284,545	14,779,803	98.93
2018	13,641,742	13,364,689	97.97	259,573	13,624,262	99.87
2017	12,158,615	13,206,564	108.62	251,884	13,458,448	110.69
2016	12,783,682	13,150,051	102.87	245,598	13,395,649	104.79
2015	13,023,503	12,597,328	96.73	256,587	12,853,915	98.70
2014	12,927,841	12,465,018	96.42	476,492	12,941,510	100.11
2013	13,042,841	12,144,049	93.11	311,148	12,455,197	95.49

Source: Cuyahoga County Fiscal Officer

Note: The County's current reporting system does not track delinquency tax collections by tax year. Outstanding delinquencies are tracked in total by the date the parcel is first certified delinquent. Penalties and interest are applied to the total outstanding delinquent balance. The presentation will be updated as new information becomes available.

(1) State reimbursement of rollback and homestead exemptions are included.

City of Westlake, Ohio

Principal Taxpayers

2022 and 2013

Taxpayer	2022	
	Real Property Assessed Valuation	Percentage of Total Assessed Valuation
Stark Enterprises (Crocker Park) (1)	\$79,322,930	4.58%
Blue Sky Property Co, LLC (American Greetings Corporation)	40,766,340	2.35
Cleveland Electric Illuminating Company	24,684,380	1.43
Promenade Delaware, LLC	12,926,700	0.75
Hyland Software, Incorporated	11,096,240	0.64
Cuyahoga Community College	10,110,940	0.58
ARC Westlake Village, Incorporated	7,627,520	0.44
BCM Westlake, LLC	7,541,530	0.44
Remington Westlake, LLC	7,401,420	0.43
American Transmission System	7,209,380	0.41
Total	\$208,687,380	12.05%
Total Real Assessed Valuation	\$1,732,088,240	

Taxpayer	2013	
	Real Property Assessed Valuation	Percentage of Total Assessed Valuation
Toledo-Lucas County Port Authority (Crocker Park)	\$42,010,220	3.12%
St John Medical Center	19,326,890	1.44
Cleveland Electric Illuminating Company	17,833,930	1.33
Promenade Delaware LLC	12,181,550	0.91
Crocker Park LLC	11,015,610	0.82
Energizer Battery Manufacturing, Incorporated	7,101,510	0.53
Sturbridge Square Apartments	6,531,850	0.49
Remington Apartments NF LLC	6,499,330	0.48
ARC Westlake Village, Incorporated	6,068,230	0.45
BCM Westlake, LLC	5,659,650	0.41
Total	\$134,228,770	9.98%
Total Real Assessed Valuation	\$1,344,496,130	

Source: Cuyahoga County Fiscal Officer

(1) Stark (Crocker Park) includes CP Commercial Delaware, Crocker Park Residential (all phases) and Promenade Delaware.

City of Westlake, Ohio
Income Tax Revenue Base and Collections
Last Ten Years

Year	Tax Rate	Total Tax Collected (1)	Taxes From Withholding	Percentage of Taxes From Withholding	Taxes From Net Profits	Percentage of Taxes From Net Profits	Taxes From Individuals	Percentage of Taxes From Individuals
2022	1.50 %	\$39,142,219	\$27,399,553	70 %	\$7,437,022	19 %	\$4,305,644	11 %
2021	1.50	32,669,800	25,482,444	78	3,266,980	10	3,920,376	12
2020	1.50	32,336,691	24,252,518	75	4,203,770	13	3,880,403	12
2019	1.50	32,710,602	25,187,164	77	3,598,166	11	3,925,272	12
2018	1.50	32,683,513	24,839,470	76	4,248,857	13	3,595,186	11
2017	1.50	30,639,670	22,979,753	75	4,289,553	14	3,370,364	11
2016	1.50	28,235,132	20,893,998	74	3,952,918	14	3,388,216	12
2015	1.50	25,783,606	18,564,196	72	4,125,377	16	3,094,033	12
2014	1.50	23,877,733	18,203,055	76	3,012,550	13	2,662,128	11
2013	1.50	23,463,565	17,730,322	76	2,917,615	12	2,815,628	12

Sources: Regional Income Tax Agency data - certain amounts may be estimates. Number of filers does not equal total taxpayers due to taxpayers paying City taxes through employer withholding only, without filing requirement.

(1) Based on Accrual Basis

City of Westlake, Ohio

Income Tax Statistics

2022 and Nine Years Ago

2022				
Income Range	Number of Filers	Percent of Filers	Taxable Income	Percent of Taxable Income
0-24,999	3,307	27.28 %	\$32,069,027	2.24 %
25,000-49,999	1,906	15.72	70,470,170	4.93
50,000-99,999	3,001	24.76	217,696,020	15.23
100,000-249,999	2,642	21.80	410,561,362	28.73
Over 250,000	1,265	10.44	698,374,345	48.87
Total	<u>12,121</u>		<u>\$1,429,170,924</u>	

2013				
Income Range	Number of Filers	Percent of Filers	Taxable Income	Percent of Taxable Income
0-24,999	4,336	31.02 %	\$41,998,901	3.03 %
25,000-49,999	2,445	17.49	91,245,098	6.60
50,000-74,999	1,975	14.13	120,732,815	8.73
75,000-99,999	1,290	9.23	111,796,376	8.08
Over 100,000	3,932	28.13	1,017,506,668	73.56
Total	<u>13,978</u>		<u>\$1,383,279,858</u>	

Source: Regional Income Tax data - certain amounts may be estimates

City of Westlake, Ohio
*Ratio of Outstanding Debt to
Total Personal Income and Debt Per Capita
Last Ten Years*

Year	Governmental Activities				
	General Obligation Bonds	Special Assessment Bonds	Special Obligation Bonds	SIB Loans	OPWC Loans
2022	\$7,687,138	\$0	\$48,999,849	\$5,900,690	\$2,300,693
2021	7,932,250	0	50,301,722	6,347,367	2,455,729
2020	8,969,711	50,000	46,304,941	6,780,940	2,610,765
2019	9,923,909	100,000	47,231,141	7,201,792	2,688,283
2018	4,592,630	150,000	48,137,096	7,610,297	2,843,319
2017	6,373,209	200,000	48,921,582	8,200,694	2,998,355
2016	8,103,778	245,000	48,921,582	8,579,893	3,075,873
2015	9,788,444	3,264,943	48,921,582	8,765,300	3,118,802
2014	11,453,100	3,534,580	48,921,582	0	2,959,049
2013	13,107,009	3,823,935	0	0	443,428

(1) Beginning in 2019 amounts reflect GASB 87 leases. Prior to 2019, amounts reflect capital leases

(2) Computation of percentage of personal income divided by total debt over total personal income.
See page S28 for total personal income data.

(3) Computation of per capita divided by total debt over population.
See page S28 for population data.

Leases (1)	Total Debt	Percentage of Personal Income (2)	Per Capita (3)
\$5,069	\$64,893,439	3.24%	\$1,896
5,871	67,042,939	3.47	1,959
1,074	64,717,431	3.81	1,977
5,241	67,150,366	4.11	2,052
1,546	63,334,888	3.76	1,935
5,130	66,698,970	3.98	2,038
8,542	68,934,668	4.30	2,106
11,790	73,870,861	4.83	2,257
1,617	66,869,928	4.38	2,043
5,147	17,379,519	1.21	531

3.

City of Westlake, Ohio
*Ratio of General Obligation Bonded Debt to Estimated Actual
Value and Bonded Debt Per Capita
Last Ten Years*

Year	Population (1)	Estimated Actual Value of Taxable Property (2)	Gross Bonded Debt	Ratio of Bonded Debt to Estimated Actual Value of Taxable Property	Bonded Debt Per Capita
2022	34,228	\$4,992,016,406	\$7,687,138	0.15%	\$232
2021	34,228	4,548,711,531	7,932,250	0.17	232
2020	32,729	4,495,545,622	8,969,711	0.20	274
2019	32,729	4,457,846,057	9,923,909	0.22	303
2018	32,729	4,094,300,107	4,592,630	0.11	140
2017	32,729	4,077,024,359	6,373,209	0.16	195
2016	32,729	4,031,041,710	8,103,778	0.20	248
2015	32,729	3,857,337,275	9,788,444	0.25	299
2014	32,729	3,828,629,871	11,453,100	0.30	350
2013	32,729	3,866,250,605	13,107,009	0.34	400

Source: (1) See S28 for population data.
(2) See S14-15 for taxable property value data.

Note: Although the debt service fund is restricted for debt service, it is not specifically restricted to the payment of principal. Therefore, these resources are not shown as a deduction from general obligation bonded debt.

City of Westlake, Ohio
Computation of Direct and Overlapping Governmental Activities Debt
 December 31, 2022

Jurisdiction	Total Debt Outstanding	Percentage Applicable to City (1)	Amount Applicable to City of Westlake
Direct Debt:			
City of Westlake			
General Obligation Bonds	\$7,687,138	100.00%	\$7,687,138
Special Obligation Bonds	48,999,849	100.00	48,999,849
SIB Loans	5,900,690	100.00	5,900,690
Lease	5,069	100.00	5,069
OPWC Loans	2,300,693	100.00	2,300,693
Total Direct Debt	64,893,439		64,893,439
Payable from Property Taxes:			
Cuyahoga County General Obligation Bonds	251,010,600	5.22	13,102,753
Westlake City School District Bonds	104,701,050	100.00	104,701,050
Payable from Other Sources:			
Cuyahoga County Revenue Bonds	645,165,802	5.22	33,677,655
Cuyahoga County Certificates of Participation	183,827,155	5.22	9,595,777
Cuyahoga County Capital Leases	12,809,798	5.22	668,671
Cuyahoga County Financed Purchase	231,083,108	5.22	12,062,538
Cuyahoga County Loans	1,303,324	5.22	68,034
Regional Transit Authority Sales Tax Revenue Bonds	44,215,097	5.22	2,308,028
Westlake City School District Financed Purchase	141,000	100.00	141,000
<i>Total Overlapping Debt</i>	<u>1,474,256,934</u>		<u>176,325,506</u>
Total	<u><u>\$1,539,150,373</u></u>		<u><u>\$241,218,945</u></u>

Source: Cuyahoga County, Ohio; County Fiscal Officer

(1) Percentages were determined by dividing each overlapping government located within the boundaries of the City by the total assessed valuation of the government. The valuations used were for the 2022 collection year.

City of Westlake, Ohio
Legal Debt Margin
Last Ten Years

	2022	2021	2020	2019
Assessed Property Value	\$1,770,097,960	\$1,613,854,850	\$1,593,141,110	\$1,578,823,180
General Bonded Debt Outstanding:				
General Obligation Bonds	\$7,370,000	\$7,605,000	\$8,605,000	\$9,525,000
Special Obligation Bonds	48,975,000	50,265,000	45,745,000	46,660,000
Special Assessment Bonds	0	0	50,000	100,000
Bond Anticipation Notes	3,000,000	3,500,000	4,000,000	3,500,000
Total Gross Indebtedness	59,345,000	61,370,000	58,400,000	59,785,000
Less Exempt:				
Special Obligation Bonds	(48,975,000)	(50,265,000)	(45,745,000)	(46,660,000)
Special Assessment Bonds	0	0	(50,000)	(100,000)
Bond Anticipation Notes	(3,000,000)	(3,500,000)	(4,000,000)	(3,500,000)
General Obligation Bond Retirement Fund Balance	(237,512)	(210,482)	(597,923)	(1,008,837)
Issue II Bond Retirement Fund Balance	0	0	(780,769)	(147,454)
Total Net Debt Applicable to Debt Limit	7,132,488	7,394,518	7,226,308	8,368,709
Overall Legal Debt Limit				
10 1/2% of Assessed Valuation	185,860,286	169,454,759	167,279,817	165,776,434
Legal Debt Margin Within 10 1/2% Limitations	\$178,727,798	\$162,060,241	\$160,053,509	\$157,407,725
Legal Debt Margin as a Percentage of the Debt Limit	96.16%	95.64%	95.68%	94.95%
Unvoted Debt Limitation				
5 1/2% of Assessed Valuation	\$97,355,388	\$88,762,017	\$87,622,761	\$86,835,275
Total Gross Indebtedness	59,345,000	61,370,000	58,400,000	59,785,000
Less:				
Special Obligation Bonds	(48,975,000)	(50,265,000)	(45,745,000)	(46,660,000)
Special Assessment Bonds	0	0	(50,000)	(100,000)
Bond Anticipation Notes	(3,000,000)	(3,500,000)	(4,000,000)	(3,500,000)
General Obligation Bond Retirement Fund Balance	(237,512)	(210,482)	(597,923)	(1,008,837)
Issue II Bond Retirement Fund Balance	0	0	(780,769)	(147,454)
Net Debt Within 5 1/2% Limitations	7,132,488	7,394,518	7,226,308	8,368,709
Unvoted Legal Debt Margin Within 5 1/2% Limitations	\$90,222,900	\$81,367,499	\$80,396,453	\$78,466,566
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	92.67%	91.67%	91.75%	90.36%

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

2018	2017	2016	2015	2014	2013
\$1,450,987,600	\$1,443,793,030	\$1,426,427,380	\$1,365,267,880	\$1,354,532,180	\$1,366,349,250
\$4,510,000	\$6,265,000	\$7,970,000	\$9,630,000	\$11,270,000	\$12,900,000
47,555,000	48,330,000	48,330,000	48,330,000	48,330,000	0
150,000	200,000	245,000	3,075,000	3,330,000	3,605,000
0	0	0	0	0	0
52,215,000	54,795,000	56,545,000	61,035,000	62,930,000	16,505,000
(47,555,000)	(48,330,000)	(48,330,000)	(48,330,000)	(48,330,000)	0
(150,000)	(200,000)	(245,000)	(3,075,000)	(3,330,000)	(3,605,000)
0	0	0	0	0	0
(216,581)	(209,980)	(212,206)	(218,092)	(220,716)	(297,891)
(148,182)	(152,310)	(151,900)	(150,110)	(148,758)	(147,964)
4,145,237	5,902,710	7,605,894	9,261,798	10,900,526	12,454,145
152,353,698	151,598,268	149,774,875	143,353,127	142,225,879	143,466,671
\$148,208,461	\$145,695,558	\$142,168,981	\$134,091,329	\$131,325,353	\$131,012,526
97.28%	96.11%	94.92%	93.54%	92.34%	91.32%
\$79,804,318	\$79,408,617	\$78,453,506	\$75,089,733	\$74,499,270	\$75,149,209
52,215,000	54,795,000	56,545,000	61,035,000	62,930,000	16,505,000
(47,555,000)	(48,330,000)	(48,330,000)	(48,330,000)	(48,330,000)	0
(150,000)	(200,000)	(245,000)	(3,075,000)	(3,330,000)	(3,605,000)
0	0	0	0	0	0
(216,581)	(209,980)	(212,206)	(218,092)	(220,716)	(297,891)
(148,182)	(152,310)	(151,900)	(150,110)	(148,758)	(147,964)
4,145,237	5,902,710	7,605,894	9,261,798	10,900,526	12,454,145
\$75,659,081	\$73,505,907	\$70,847,612	\$65,827,935	\$63,598,744	\$62,695,064
94.81%	92.57%	90.31%	87.67%	85.37%	83.43%

City of Westlake, Ohio
Pledged Revenue Coverage
TIF Bond Retirement Fund (1)
Last Nine Years (1)

Year	TIF Bond Retirement Fund	Debt Service Requirements			Coverage
		Principal	Interest	Total	
2022	\$4,886,769	\$1,290,000	\$1,170,904	\$2,460,904	1.99
2021	4,793,725	1,575,000	1,210,831	2,785,831	1.72
2020	4,725,075	915,000	1,939,419	2,854,419	1.66
2019	4,702,454	895,000	1,957,319	2,852,319	1.65
2018	4,854,112	775,000	1,980,569	2,755,569	1.76
2017	3,706,657	0	1,980,569	1,980,569	1.87
2016	1,084,549	0	1,980,569	1,980,569	0.55
2015	539,499	0	1,980,569	1,980,569	0.27
2014	0	0	1,347,887	1,347,887	0.00

(1) The Tax Incremental Financing bonds were issued in 2014. The special obligation bonds will be paid from tax incremental financing (TIF) revenue. Collections began in 2015 and began covering debt service requirements in 2017.

City of Westlake, Ohio

Principal Employers

2022 and 2013

2022		
Employer	Employees	Percentage of Total City Employment
University Hospitals Health System	3,610	14.00 %
American Greetings Corporation	963	3.73
Hyland Software, Inc	823	3.19
TA Operating, LLC	763	2.96
Westlake City Schools District	744	2.89
The Cleveland Clinic Foundation	582	2.26
City of Westlake	422	1.64
Equity Administrative Services	382	1.48
KeyBank National Association	275	1.07
Q-Lab Corporation	215	0.83
Total	8,779	34.05 %
Total City Employment	25,785	

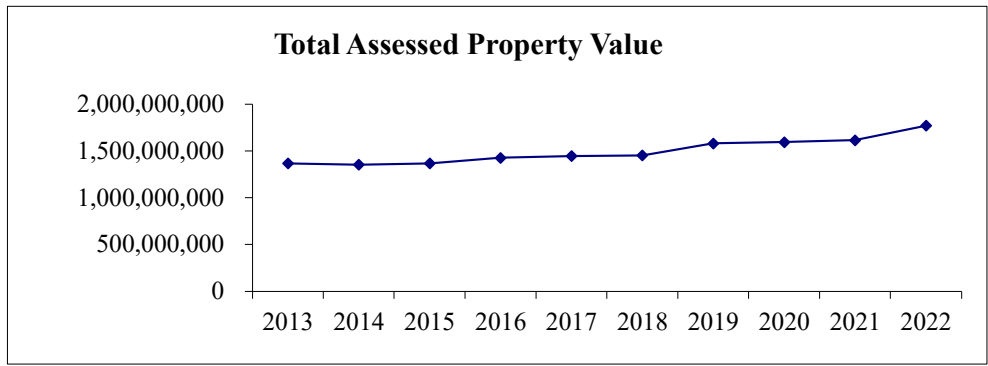
2013		
Employer	Employees	Percentage of Total City Employment
St. John Medical Center	1,296	5.11 %
Hyland Software	1,260	4.97
Westlake City Schools	492	1.94
City of Westlake	441	1.74
Travel Centers of America	389	1.53
Equity Trust	381	1.50
Lutheran Home @ Concord Reserve	305	1.20
Rae Ann Skilled Nursing & Rehabilitation	274	1.08
Energizer	260	1.02
University Hospitals	247	0.96
Total	5,345	21.06 %
Total City Employment	25,374	

Source: Employer Amounts for are estimates from the Regional Income Tax Authority. Total City employment based upon estimate from the Regional Development - Regional Income Tax Authority 2022 withholding information.

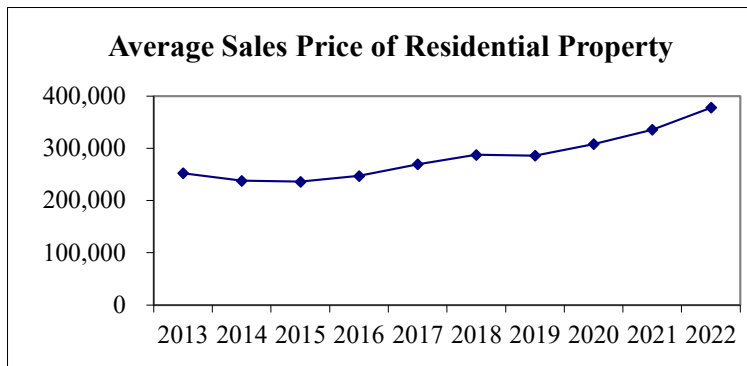
City of Westlake, Ohio
Demographic and Economic Statistics
Last Ten Years

Year	Population (1)	Total Personal Income	Per Capita Personal Income (5)(1)	Median Household Income (1)	Median Age (1)	Educational Attainment: Bachelor's Degree or higher (1)
2022	34,228	\$2,003,672,892	\$58,539	\$98,285	46.3	55.6 %
2021	34,228	1,934,395,420	56,515	92,917	47.0	55.1
2020	32,729	1,698,831,474	51,906	86,008	47.4	52.6
2019	32,729	1,632,817,081	49,889	83,434	46.8	52.8
2018	32,729	1,683,383,386	51,434	81,966	46.7	53.0
2017	32,729	1,676,706,670	51,230	80,989	47.2	52.5
2016	32,729	1,604,015,561	49,009	76,449	46.2	53.4
2015	32,729	1,527,920,636	46,684	76,358	45.3	52.4
2014	32,729	1,527,920,636	46,684	76,358	45.1	52.4
2013	32,729	1,435,723,043	43,867	74,008	45.0	51.2

- (1) Source: U. S. Census, Census of population
- (2) Source: Westlake City School District Financial Audit
- (3) Source: Ohio Dept. of Jobs and Family Services Civilian Labor Force Estimate
 (a) Ohio Labor Market Information
- (4) Source: Cuyahoga County Fiscal Officer
- (5) Computation of per capita personal income divided by population



School Enrollment (2)	City's Unemployment Rate (3a)	Average Sales Price of Residential Property (3)	Total Assessed Property Value (4)
3,129	2.8 %	\$378,100	\$1,770,097,960
3,296	3.9	335,800	1,613,854,850
3,401	6.2	308,100	1,593,141,110
3,428	2.9	286,100	1,578,823,180
3,483	4.0	287,700	1,450,987,600
3,516	3.7	269,311	1,443,793,030
3,646	4.1	247,137	1,426,427,380
4,059	3.1	236,174	1,365,267,880
3,934	4.4	237,891	1,354,532,180
3,988	5.7	252,411	1,366,349,250



City of Westlake, Ohio
Full-Time Equivalent City Government Employees by Function/Program
Last Ten Years

<u>Function/program</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
General Government:				
Council	4.50	4.50	4.50	4.50
Mayor	2.00	2.00	2.00	2.00
Finance	5.00	5.00	5.00	6.00
Information Technology	2.00	2.50	3.00	3.00
Law	6.00	5.00	6.50	6.50
Purchasing/Adm. Services	2.00	2.00	2.00	2.00
Communication	0.00	1.00	1.00	0.50
Human Resources	2.00	2.00	2.00	2.00
Planning	3.00	3.00	3.00	4.00
Safety Town	1.50	1.50	0.50	1.50
Central Dispatch	11.50	12.00	11.50	12.00
Police/Fire Operating Levy	14.00	14.00	14.00	14.00
Engineering	9.50	10.50	9.50	10.00
Inspection	9.50	9.50	9.50	10.50
Security of Persons and Property:				
Police	71.50	72.00	74.50	81.00
Fire	39.50	35.50	38.50	40.50
Recreation:				
Administration	4.90	5.40	5.40	7.40
Swimming Pool (1)	54.00	52.50	59.50	60.00
Recreation Center	87.60	82.10	92.60	95.10
Golf Course	12.00	11.50	13.50	15.00
Senior/Community Services	17.50	18.00	17.50	17.00
Service:				
Administration	1.00	2.00	2.00	2.00
Building Maintenance	1.50	1.00	1.00	1.00
City Services	41.00	39.00	39.50	45.50
Sanitary/Storm Drainage	8.00	8.00	8.00	8.00
Parks	3.00	3.00	3.00	3.00
Forester	3.00	3.00	3.00	3.00
Street Maintenance	3.00	3.00	3.00	3.00
Cemetery	1.00	1.00	1.00	1.00
Miscellaneous	1.00	1.00	1.00	2.00
Totals:	<u>422.00</u>	<u>412.50</u>	<u>437.00</u>	<u>463.00</u>

Source: City of Westlake, Ohio 2013-2022 Annual Budgets

Method: Using 1.0 for each full-time employee, and 0.50 for each part-time and seasonal employee.

Count taken at December 31.

(1) The Swimming Pool was not open during 2018 due to construction.

2018	2017	2016	2015	2014	2013
4.50	4.50	4.50	4.50	4.50	4.50
2.00	2.00	2.00	2.00	2.50	2.00
5.00	6.00	6.00	6.00	6.00	6.00
2.50	2.00	2.00	1.00	2.50	2.50
6.00	5.00	5.00	5.00	5.00	5.00
2.00	2.00	2.00	2.00	2.00	1.50
0.50	0.50	0.50	0.00	0.00	1.00
2.00	2.00	2.00	2.00	2.00	1.00
4.25	4.25	4.25	4.00	4.50	4.00
1.50	1.50	1.50	1.50	1.50	2.00
11.50	12.50	12.50	12.00	11.50	12.50
14.00	13.00	14.00	14.00	14.00	14.00
9.50	10.50	10.50	9.50	10.00	12.00
9.50	10.50	10.50	10.50	10.00	10.00
84.50	89.00	84.60	81.50	82.50	84.50
41.00	40.50	39.00	38.50	40.00	39.50
5.50	5.00	4.50	3.50	3.00	3.00
0.00	26.50	42.00	43.50	43.50	43.50
115.50	83.00	91.50	92.00	85.00	92.50
17.00	15.00	14.00	13.00	11.50	14.50
16.00	16.00	15.10	15.00	15.00	14.00
2.25	2.25	2.25	2.00	2.00	2.00
1.00	1.00	0.80	1.00	1.50	1.50
42.50	44.50	45.00	46.00	46.50	49.00
8.00	9.00	9.00	9.00	9.00	7.00
3.00	3.00	3.00	3.00	3.00	2.00
3.00	3.00	3.00	3.00	3.00	4.00
3.00	3.00	3.00	3.00	4.00	3.00
1.00	1.00	1.00	1.00	1.00	1.00
1.50	2.00	2.00	2.00	2.00	1.50
<u>419.50</u>	<u>420.00</u>	<u>437.00</u>	<u>431.00</u>	<u>428.50</u>	<u>440.50</u>

City of Westlake, Ohio
Operating Indicators by Function/Program
Last Ten Years

Function/program	2022	2021	2020	2019
General Government				
Construction Permits Issued (2)	1,585	1,740	1,443	1,418
Estimated Value of Construction (2)	\$118,563,494	\$108,218,593	\$62,145,845	\$101,857,220
Economic Development Projects approved (square feet) (3)	141,011	184,362	66,838	27,251
Number of Planning Commission docket items (3)	90	112	86	94
Sewer Bills mailed (1)	40,785	40,171	39,841	39,568
Purchase Orders Issued (4)	2,181	2,115	1,966	2,404
Number of new litigations filed (5)	3	3	5	2
Number of pending litigations (5)	3	7	9	5
Police (6)				
Total Arrests	2,775	2,561	2,941	4,750
Part I Offenses (major offenses such as murder and theft)	355	281	324	333
DUI Arrests	97	86	71	122
Prisoners	639	592	537	1,222
Motor Vehicle Accidents	1,138	535	508	774
Calls for Service	32,351	31,135	29,142	37,448
Fire (7)				
Emergency responses	6,413	6,040	5,204	5,497
Fire Safety Inspections/Re-Inspections	1,630	2,517	1,485	2,794
Fire Protection Systems Inspected	1,589	1,460	947	965
Building/Fire Protection Plan Review	282	303	203	330
Number of Community Programs	21	29	50	50
Public Service (8)				
Road Maintenance (man hours)*	7,994	7,992	2,568	3,433
Asphalt (hot/cold) used in road maintenance (tons)	36	18	24	190
Concrete used in road maintenance (yards)	255	361	196	191
Number of Trees Removed	450	365	465	249
Number of Trees Planted	182	120	106	175
Truckloads of leaves picked-up	1,284	1,067	1,302	1,219
Cubic Yards of leaf humus delivered/sold	5,657	7,968	7,624	9,454
Cubic Yards of wood chips delivered/sold	1,775	2,518	2,765	2,493
Tons of snow melting salt purchased	5,048	4,401	3,086	4,871
Cemetery Internments	53	54	41	56
Grave purchases/Internment payments	\$51,145	\$54,751	\$38,937	\$55,847
Recreation (9)				
Recreation Center attendance**	319,290	263,836	207,886	578,214
No. of Peterson Pool Memberships***	3,479	3,236	1,885	3,310
Learn to Swim enrollment (Peterson Pool only)***	172	232	0	297
Average daily golf revenue (June, July, & August)	\$1,610	\$1,758	\$1,849	\$1,648
Senior/Community Services (10)				
Number of Activities/Programs	192	181	123	208
Activity Trips****	17	1	0	32
Number of Volunteers	111	110	81	98
Newsletters*****	21,042	34,447	16,270	17,832
Transports	9,647	9,815	7,755	11,629
Miles Transported	n/a	n/a	n/a	75,920
Donations, Center/Assistance/Prescriptions	\$32,938	\$30,898	\$51,687	\$25,456

Sources:

- | | |
|--|--|
| <ul style="list-style-type: none"> (1) City of Westlake Finance Department (2) City of Westlake Building Department (3) City of Westlake Department of Planning and Economic Development (4) City of Westlake Purchasing Department (5) City of Westlake Law Department | <ul style="list-style-type: none"> (6) City of Westlake Police Department (7) City of Westlake Fire Department (8) City of Westlake Department of Public Service (9) City of Westlake Recreation Department (10) City of Westlake Department of Senior and Community Services |
|--|--|

*Amounts are estimated

**Attendance based upon calendar year

***Peterson Pool was not open during 2018 due to construction of the new Aquatic Center and Learn to Swim was canceled in 2020 due to COVID-19

****Senior/Community Services Activity Trips were canceled in 2020 due to COVID-19

*****An additional 47,308 weekly email newsletters were sent out during COVID-19

In 2021, this amount includes Pathways newsletters and newsletters sent through Constant Contact

2018	2017	2016	2015	2014	2013
1,354	1,472	1,260	1,385	2,508	1,433
\$82,300,508	\$101,309,019	\$74,456,760	\$114,400,073	\$210,550,179	\$95,473,407
323,669	373,092	189,858	54,474	435,421	63,718
86	90	103	106	89	93
39,284	39,007	38,551	38,233	37,868	37,287
2,473	2,450	2,379	2,429	2,549	2,659
11	9	8	5	3	4
8	6	8	8	12	10
4,680	4,874	5,156	4,798	4,620	4,827
217	388	460	521	503	509
161	296	166	195	165	176
1,149	1,133	1,026	897	879	53
949	758	822	774	721	729
40,539	38,666	36,352	33,751	31,721	31,331
5,611	5,470	5,159	4,957	4,513	4,301
1,483	1,439	1,191	123	362	317
1,175	1,072	962	627	786	818
309	280	280	358	259	279
32	41	37	41	99	74
4,984	3,793	4,697	3,149	4,893	5,399
127	260	270	299	349	234
247	440	280	322	196	262
300	239	333	299	241	258
97	165	128	118	154	229
1,363	1,111	1,373	1,257	1,387	1,457
7,258	10,141	7,522	5,349	5,602	6,908
2,243	2,774	2,289	4,036	3,193	3,277
6,320	4,692	5,586	7,026	7,287	4,822
62	44	47	53	50	52
\$54,083	\$34,192	\$44,527	\$61,050	\$40,955	\$58,925
602,934	592,700	601,178	583,299	566,189	595,200
0	766	569	424	474	568
0	565	577	680	686	893
\$1,053	\$1,029	\$1,220	\$1,177	\$1,328	\$1,861
155	131	120	155	165	194
38	41	37	43	41	45
98	88	134	84	108	141
14,802	12,698	9,930	7,967	7,735	7,304
10,915	7,755	8,838	7,339	7,747	4,867
77,291	58,721	58,830	57,324	51,572	47,163
\$31,018	\$28,531	\$38,472	\$26,147	\$30,995	\$29,489

City of Westlake, Ohio
Capital Asset Statistics by Function/Program
Last Ten Years

Function/program	2022	2021	2020	2019
General Government				
Square Footage Occupied (1)	40,000	40,000	40,000	40,000
Engineering Vehicles (2)	11	12	12	12
Inspection Vehicles (2)	7	7	7	7
Other Departmental Vehicles (2)	5	5	6	6
Police				
Stations	1	1	1	1
Square Footage of Building (3)	25,000	25,000	25,000	25,000
Vehicles (2)	46	42	44	44
Fire				
Stations	2	2	2	2
Vehicles (2)	18	18	19	19
Other public works				
Streets (miles)	140	139	139	139
Number of Streetlights (per light bill)	3,331	3,324	3,321	3,315
Public Service Vehicles (5)	66	67	65	68
Recreation				
Number of Parks	5	5	5	5
Recreation Centers	1	1	1	1
Recreation Center Square Footage	102,000	102,000	102,000	102,000
Vehicles (2)	6	6	7	8
Senior/Community Services				
Vehicles (4)	7	7	7	7
Community Center Square Footage	28,170	28,170	11,952	11,952
Wastewater				
Sanitary sewers (miles)	125	125	124	124

Sources:

- (1) City of Westlake Department of Engineering
- (2) City of Westlake Finance Department
- (3) City of Westlake Police Department
- (4) City of Westlake Department of Senior and Community Services
- (5) City of Westlake Department of Public Service

2018	2017	2016	2015	2014	2013
40,000	40,000	40,000	40,000	40,000	40,000
12	11	12	11	12	13
7	7	7	7	7	7
6	6	6	6	8	7
1	1	1	1	1	1
25,000	25,000	25,000	25,000	25,000	25,000
41	43	41	43	38	44
2	2	2	2	2	2
17	18	18	16	18	18
139	139	139	137	137	137
3,315	3,321	3,322	3,316	3,307	3,313
70	72	66	68	64	67
5	5	5	5	5	5
1	1	1	1	1	1
102,000	102,000	102,000	102,000	102,000	102,000
7	5	7	7	7	9
7	6	6	6	6	6
11,952	11,952	11,952	11,952	11,952	11,952
124	124	124	123	123	123

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OHIO AUDITOR OF STATE KEITH FABER



CITY OF WESTLAKE

CUYAHOGA COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

This is a true and correct copy of the report, which is required to be filed pursuant to Section 117.26, Revised Code, and which is filed in the Office of the Ohio Auditor of State in Columbus, Ohio.



Certified for Release 7/20/2023

88 East Broad Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at
www.ohioauditor.gov