

OHIO AUDITOR OF STATE KEITH FABER



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Columbus, Ohio 43215
ContactUs@ohioauditor.gov
800-282-0370

June 25, 2025

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

To Prashant Shah, Finance Director and Dennis Clough, Mayor:

On July 23, 2024, our office released the audit report dated June 28, 2024, for the City of Westlake, Cuyahoga County, Ohio, for the year ending December 31, 2023. We performed an Alternative Compliance Examination (ACE) engagement for the Coronavirus State and Local Fiscal Recovery Fund, in lieu of a single audit required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). The ACE engagement was a separately issued report and permitted in the 2023 Office of Management and Budget (OMB) Compliance Supplement if certain criteria were met. Subsequent to issuing our report, we became aware the City did not meet the criteria to receive an ACE engagement in lieu of a single audit. The enclosed, revised report includes the schedules and reports required by the Uniform Guidance.

Please notify those parties which may have requested a copy of the original report from your office. We will submit your revised report to the Federal Audit Clearinghouse. Please send a copy of this revised report to any pass-through entities to which you were required to submit a copy of your reporting package. If you have any questions or concerns, please contact me at (216) 787-5830. We apologize for any inconvenience.

Sincerely,

KEITH FABER
Auditor of State

A handwritten signature in blue ink that reads "Allen K. Allred".

Allen K. Allred III, CPA, CFE
Chief Auditor, Northeast Region

cc: City Council

Enclosure: City of Westlake 2023 Single Audit Report

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OHIO AUDITOR OF STATE
KEITH FABER



CITY OF WESTLAKE
CUYAHOGA COUNTY
DECEMBER 31, 2023

TABLE OF CONTENTS

TITLE	PAGE
Prepared by Management:	
Schedule of Expenditures of Federal Awards.....	1
Notes to the Schedule of Expenditures of Federal Awards.....	2
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by <i>Government Auditing Standards</i>	3
Independent Auditor's Report on Compliance with Requirements Applicable to the Major Federal Program and on Internal Control Over Compliance and On the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance.....	5
Schedule of Findings.....	9
Attachment: Annual Comprehensive Financial Report	

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CITY OF WESTLAKE
CUYAHOGA COUNTY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2023

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program / Cluster Title	Federal Assistance Listing Number	Total Federal Expenditures
U.S. DEPARTMENT OF JUSTICE		
<i>Direct Programs</i>		
Bulletproof Vest Partnership Program	16.607	\$8,203
Equitable Sharing Program	16.922	108,949
<i>Total U.S. Department of Justice</i>		<u>117,152</u>
U.S. DEPARTMENT OF TREASURY		
<i>Passed through the State of Ohio Office of Budget and Management</i>		
Coronavirus State and Local Fiscal Recovery Funds	21.027	3,368,781
Coronavirus State and Local Fiscal Recovery Funds- Ohio Ambulance		20,000
Transportation Program	21.027	
<i>Passed through the State of Ohio Department of Public Safety, Office of Criminal Justice Programs</i>		
Coronavirus State and Local Fiscal Recovery Funds- Violent Crimes Grant	21.027	<u>755,946</u>
Total Coronavirus State and Local Fiscal Recovery Funds		<u>4,144,727</u>
<i>Total U.S. Department of Treasury</i>		<u>4,144,727</u>
U.S. DEPARTMENT OF TRANSPORTATION		
<i>Passed through University Hospitals</i>		
National Priority Safety Programs	20.616	<u>619</u>
Total U.S. Department of Transportation		<u>619</u>
Total Expenditures of Federal Awards		<u><u>\$4,262,498</u></u>

The accompanying notes are an integral part of this schedule.

**CITY OF WESTLAKE
CUYAHOGA COUNTY**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR 200.510(b)(6)
FOR THE YEAR ENDED DECEMBER 31, 2023**

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the City of Westlake (the City) under programs of the federal government for the year ended December 31, 2023. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Authority, it is not intended to and does not present the financial position, changes in net position, or cash flows of the City.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement.

NOTE C – INDIRECT COST RATES

The City has elected to not use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.



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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, 2023, 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 28, 2024, wherein we noted the City adopted new accounting guidance in Governmental Accounting Standards Board Statement 101, *Compensated Absences* and restated their Business-Type Activities and Sewer Fund Net Position to move to an undivided interest presentation to better align with operational agreements related to the Rocky River Wastewater Treatment Plant.

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 28, 2024



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Columbus, Ohio 43215
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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO THE MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE AND ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
REQUIRED BY THE UNIFORM GUIDANCE**

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

To the City Council:

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited the City of Westlake's, Cuyahoga County, (the City) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on the City of Westlake's major federal program for the year ended December 31, 2023. The City of Westlake's major federal program is identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings.

In our opinion, the City of Westlake complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2023.

Basis for Opinion on the Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for the major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

The City's Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of the major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of this testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, 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, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our unmodified report thereon dated June 28, 2024. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. We have not performed any procedures on the audited financial statements subsequent to June 28, 2024. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is the responsibility of management and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Keith Faber
Auditor of State
Columbus, Ohio

June 25, 2025

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**CITY OF WESTLAKE
CUYAHOGA COUNTY**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
DECEMBER 31, 2023**

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material weaknesses in internal control reported for major federal programs?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unmodified
(d)(1)(vi)	Are there any reportable findings under 2 CFR § 200.516(a)?	No
(d)(1)(vii)	Major Programs (list):	Coronavirus State and Local Fiscal Recovery Funds (AL# 21.027)
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$ 750,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee under 2 CFR § 200.520?	No

**2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS**

None

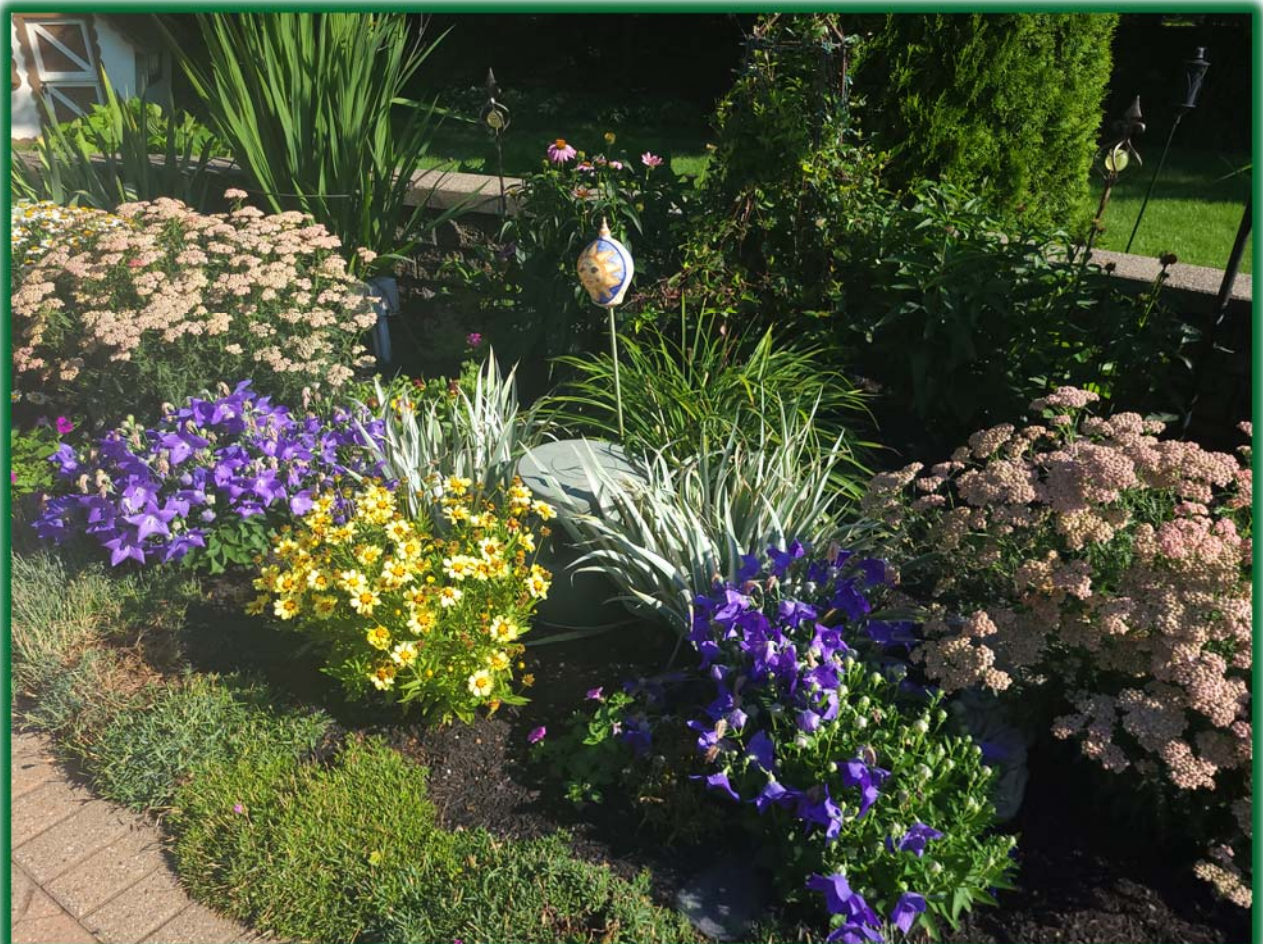
3. FINDINGS FOR FEDERAL AWARDS

None

City of Westlake, Ohio

Annual Comprehensive Financial Report

For the year ended December 31, 2023



Introductory Section



City of Westlake, Ohio

Annual Comprehensive Financial Report

for the year ended December 31, 2023

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, 2023
Table of Contents

I. Introductory Section	<i>Page</i>
Title Page	i
Table of Contents	ii
Letter of Transmittal	vi
Organizational Chart Departments.....	xv
Organizational Chart Commissions	xvi
List of Principal Officials.....	xvii
GFOA Certificate of Achievement	xviii
 II. Financial Section	
Independent Auditor’s Report.....	1
Management’s Discussion and Analysis.....	5
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	21
Statement of Activities.....	22
Fund Financial Statements:	
Balance Sheet - Governmental Funds	24
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities	25
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	26
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	27
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP Basis) and Actual: General Fund	28
Statement of Fund Net Position - Proprietary Funds	29
Statement of Revenues, Expenses and Changes in Fund Net Position - Proprietary Funds.....	30
Statement of Cash Flows - Proprietary Funds.....	31
Statement of Fiduciary Net Position - Custodial Fund	32
Statement of Changes in Fiduciary Net Position - Custodial Fund.....	33

Notes to the Basic Financial Statements	34
Required Supplementary Information:	
Schedule of the City's Proportionate Share of the Net Pension Liability - OPERS - Traditional Plan – Last Ten Years.....	96
Schedule of the City's Proportionate Share of the Net Pension Asset - OPERS - Combined Plan – Last Six Years	98
Schedule of the City's Proportionate Share of the Net OPEB Liability - OPERS - Last Seven Years	100
Schedule of the City's Proportionate Share of the Net Pension Liability - OP&F - Last Ten Years	102
Schedule of the City's Proportionate Share of the Net OPEB Liability - OP&F - Last Seven Years	104
Schedule of the City's Contributions - OPERS - Last Ten Years	106
Schedule of the City's Contributions - OP&F - Last Ten Years	108
Notes to the Required Supplementary Information	110
Combining and Individual Fund Statements and Schedules:	
Combining Statements - Nonmajor Funds:	
Fund Descriptions	117
Combining Balance Sheet - Other Governmental Funds.....	120
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Other Governmental Funds	121
Combining Balance Sheet - Nonmajor Special Revenue Funds	122
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Special Revenue Funds	126
Combining Balance Sheet - Nonmajor Debt Service Funds	130
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Debt Service Funds	131
Combining Balance Sheet - Nonmajor Capital Projects Funds	132
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Capital Projects Funds	134
Individual Fund Schedules of Revenues, Expenditures/Expenses and Changes in Fund Balances/Fund Equity - Budget (Non-GAAP Basis) and Actual:	
Major Funds:	
General Fund	137

TIF Bond Retirement Fund	144
Infrastructure Tax Fund	145
Sewer Fund	146
Golf Course Fund	147

Nonmajor Funds:

Street Maintenance Fund	148
State Highway Fund	149
Permissive Motor Vehicle License Fund	150
Police Pension Fund	151
Fire Pension Fund	152
Police and Fire Operating Fund	153
Law Enforcement Fund	154
Mandatory Drug Fines Fund	155
Alcohol Education Fund	156
Juvenile Diversion Fund	157
Federal Equitable Fund	158
Coronavirus Relief Fund	159
Recreation Fund	160
Central Dispatch Fund	161
Emergency Medical Service Fund	162
Cemetery Investment Fund	163
Westlake/Bay Ecological Fund	164
City Donations Fund	165
Swimming Pool Operation Fund	166
Senior/Community Service Fund	167
Cemetery Operating Fund	168
Reserve for Compensated Absences Fund	169
General Obligation Bond Retirement Fund	170
Special Assessment Bond Retirement Fund	171
Storm Drainage Fund	172
American Greetings Fund	173
Market Square Fund	174
Issue II Improvement Fund	175
Impact Fees Fund	176
Grants Fund	177
Sidewalks Fund	178
Recreation Center Construction Fund	179
Community Center Construction Fund	180
Hospitalization Fund	181

III. Statistical Section

Contents	S1
Net Position by Component - Last Ten Years	S2
Changes in Net Position - Last Ten Years	S4
Fund Balances, Governmental Funds - Last Ten Years	S8
Changes in Fund Balances, Governmental Funds - Last Ten Years	S10
Property Tax Rates - Direct and Overlapping Governments - Last Ten Collection Years	S12

Assessed Valuation and Estimated True Values of Taxable Property - Last Ten Years	S14
Property Tax Levies and Collections - Last Ten Years	S16
Principal Taxpayers - 2023 and 2014	S17
Income Tax Revenue Base and Collections - Last Ten Years	S18
Income Tax Statistics - 2023 and Nine Years Ago	S19
Ratio of Outstanding Debt to Total Personal Income and Debt per Capita - Last Ten Years	S20
Ratio of General Obligation Bonded Debt to Estimated Actual Value and Bonded Debt Per Capita - Last Ten Years.....	S22
Computation of Direct and Overlapping Governmental Activities Debt – December 31, 2023	S23
Legal Debt Margin - Last Ten Years	S24
Pledged Revenue Coverage – TIF Bond Retirement Fund - Last Ten Years	S26
Principal Employers - 2023 and 2014.....	S27
Demographic and Economic Statistics - Last Ten Years.....	S28
Full-Time Equivalent City Government Employees by Function/Program - Last Ten Years.....	S30
Operating Indicators by Function/Program - Last Ten Years	S32
Capital Asset Statistics by Function/Program - Last Ten Years	S34



FINANCE DEPARTMENT

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June 28, 2024

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, 2023.

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, 2023. 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 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. The department operates out of a 28,000 square foot building which opened in 2021 and is situated on the grounds next to the City's Recreation Center.

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 seven 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, USG Interiors 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 recently constructed Crocker Professionals Building is home to Retina Associates and North Coast 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 District constructed a 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. Nike, Sandbox VR, The Escape Room, Tropical Smoothie Café, Evereve and Flows & Grows are just a few of the new businesses that have opened in 2023. 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 was managed by Crocker Park Management, LLC under an agreement with the City until December 31, 2023. Effective January 1, 2024, the City began operating the facility without the use of a management company.

In 2022, the City established its first non-school TIF district, Corporate Circle, to be able to segregate the future revenues generated in lieu of property taxes for infrastructure maintenance and capital improvements in the City. Corporate Circle was constructed on a 16-acre parcel and is situated directly across from Crocker Park. The one-story mixed-used development features 60,000 square feet of office space and 30,000 square feet of retail space. In 2023 several businesses opened here, including Choolah, Kitchen Social, Mission BBQ, Shake Shack, The Skin Center, University Hospitals Urgent Care and Verizon.

WestBay Plaza, which was also declared as a non-school TIF district in 2023, is located just north of The Promenade and Crocker Park and underwent a more than \$25.0 million major facelift which began in 2018. An 80,000 square foot multi-tenant retail plaza was constructed and is now home to such retailers as Fresh Thyme Market, Kirkland's, Pet Supplies Plus, HomeSense, Sierra, Waxxpot and Drybar Salon. Recent additions in 2023 included Club Champion and Brassica, a popular Mediterranean-inspired eatery. The architecture and landscape of the entire shopping center was upgraded with new attractive materials, additional green space, new lighting and signage. Redevelopment of the plaza has helped 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, 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 2023.

The Police Department continued its commitment to public safety and awareness responding to over 32,200 calls and making 2,248 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 department participates in several community policing activities, which 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 6,700 calls relating to fires, EMS, and hazardous materials. The department also conducted 4,994 fire inspections, plan reviews and consultations. Westlake Fire Department provided 34 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 2023, the Center responded to 20,058 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 10,700 work requests in 2023. 7,981 tons of recyclables were collected and 7,418 cubic yards of brush and leaves were sold as wood chips and mulch. The department cleaned 5.94 miles and filmed 6.82 miles of storm and sanitary sewers and located 194 residential clean outs. 159 trees were planted and 498 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 2,478 building permits during 2023 with an estimated value of \$132.7 million including 49 new residential units with a value of \$35 million, an average of \$714,000 per dwelling. Residential remodeling, additions, and improvements projects totaling \$48.3 million and commercial projects totaling \$10 million were also processed.

The Planning Department held numerous business meetings and plan reviews in 2023. The department reviewed and approved 184,362 square feet of commercial/industrial space in additions to the plans for five new retail storefronts in Crocker Park and six new retail storefronts in Corporate Circle in 2023. The staff oversees the “Westlake in Bloom” event through which 68 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 62,736 participated in programs, activities, trips, support groups, and wellness initiatives throughout the year at the Community Center. The department provided 10,845 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 220 different programs and activities on a regular basis and volunteers gave over 3,439 hours of their time.

The Westlake Recreation Center is the hub for all recreation activities in the City. The department offered 542 programs with over 61,000 participants. Including Silver Sneakers and Renew Active, there are currently over 12,586 members enrolled at the Center. The Silver Sneakers program for older residents has been met with great success and generated \$288,265 in revenues during 2023. 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 \$87,227 with a total of 161 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 2023, the roof over the fitness room at the Recreation Center was replaced at a cost of \$850,000. The City resurfaced Crocker Road from Detroit Road to Hilliard Boulevard and Dover Center Road was resurfaced from Center Ridge Road to the south corporate line for a combined total cost of \$3.0 million. The water lines on Porter Road and Lansing Road were replaced, along with resurfacing of the roads, at a cost of \$2.4 million. 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 2024. Crocker Road will be resurfaced from Detroit to Clemens Road, as well as Westwood Road from Columbia to Center Ridge Road. The water lines will be replaced on Bassett Road from Hilliard to Detroit Road. A storm sewer upgrade will be done at North Glen and Glenmore along with road resurfacing. 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 2024 projects worth \$18.2 million are budgeted, including a new practice facility at Meadowood Golf Course, ball field improvements at Parkside and the Recreation Center, and expanded walking trails at Bradley Nature Park and Clague Park. There are several projects at the Recreation Center such as new bleachers in the aquatics area and updating the women’s locker room also scheduled for 2024. Other improvements that are planned for the near future include upgrading the existing

Cabin at Clague 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, 2022. 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 forty 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

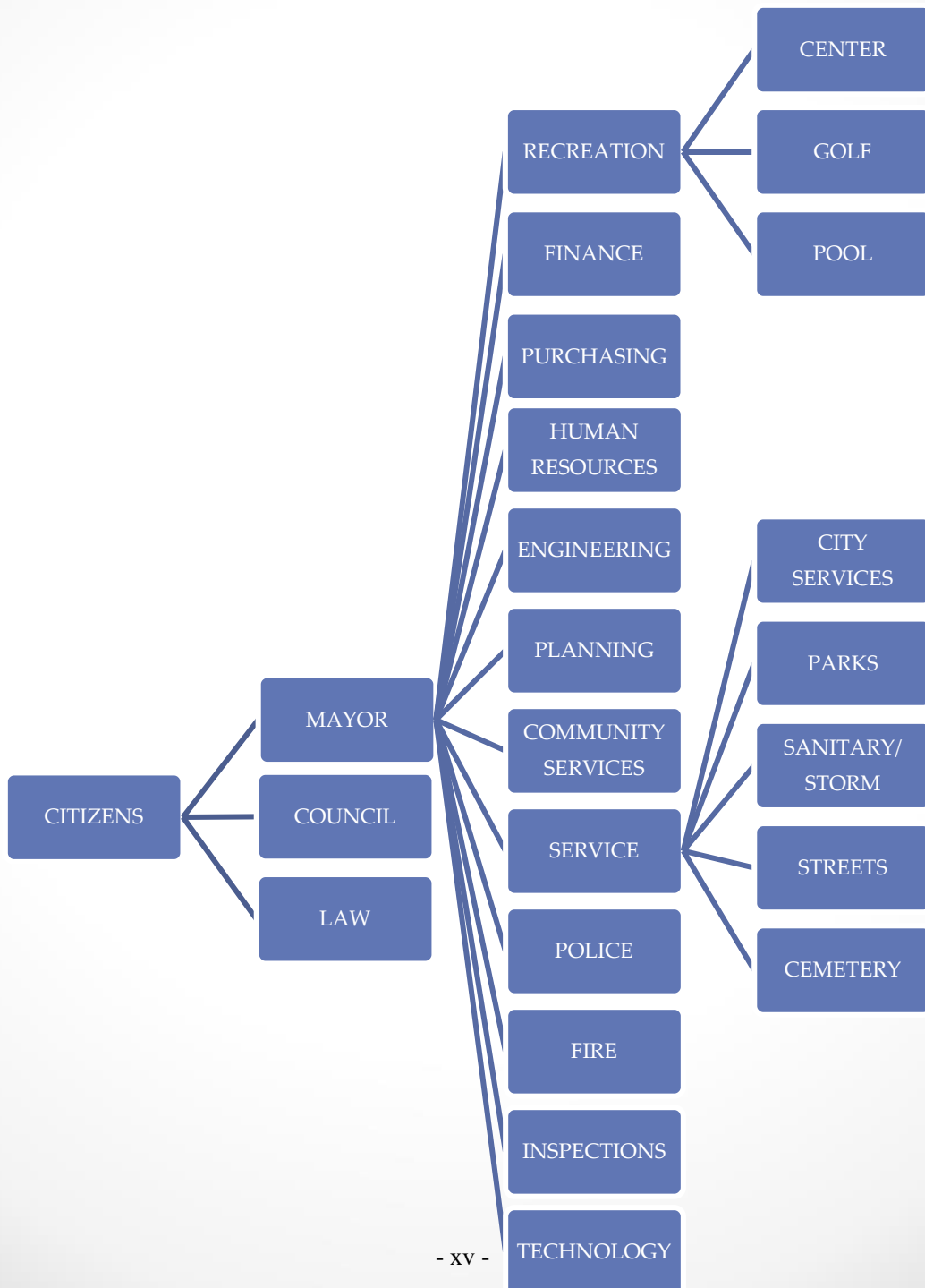


Prashant R. Shah, CPA
Director of Finance

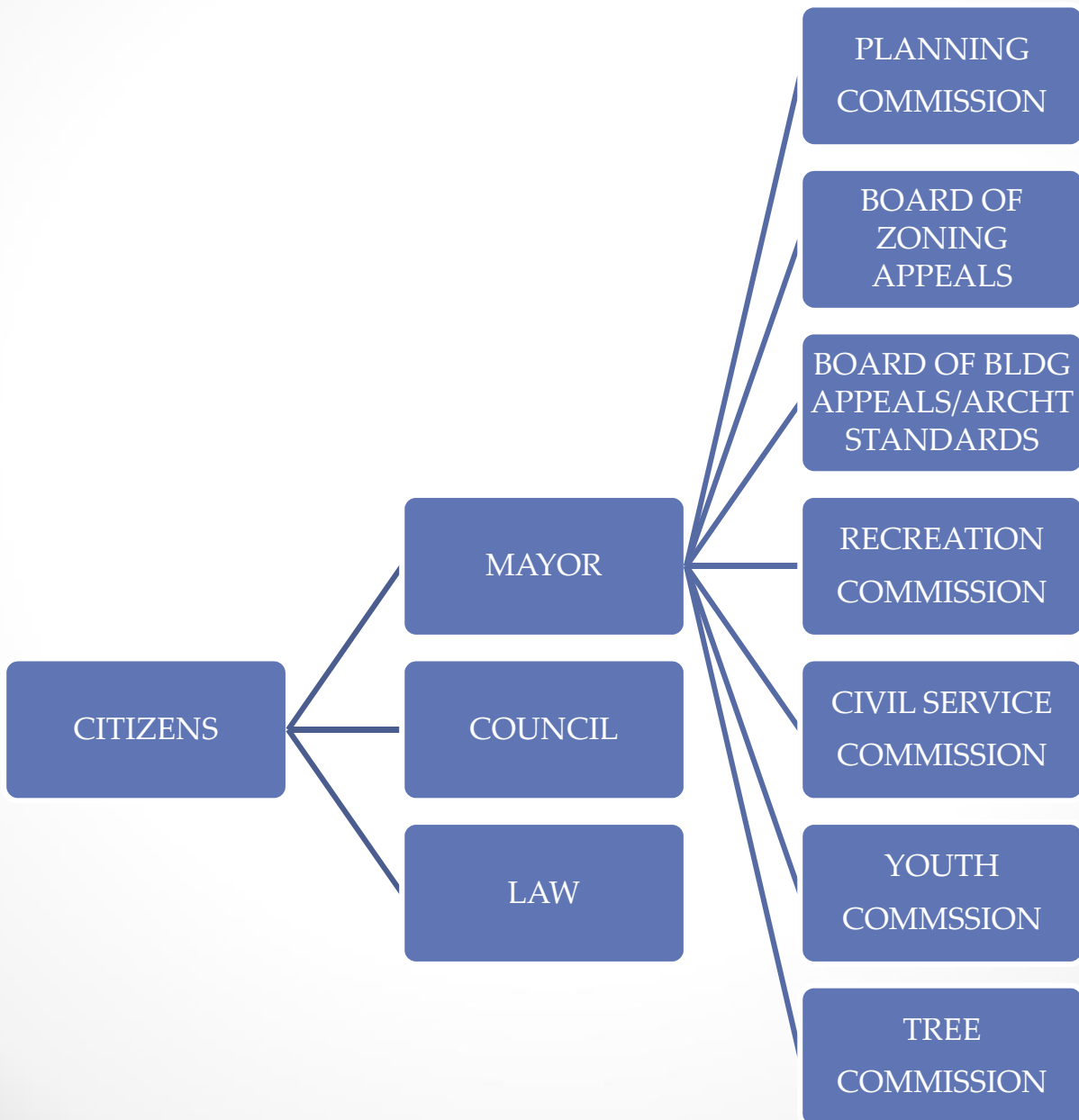


Terria L. Kneisel, CPA
Assistant Director of Finance

CITY OF WESTLAKE ORGANIZATIONAL CHART DEPARTMENTS



CITY OF WESTLAKE ORGANIZATIONAL CHART COMMISSIONS



CITY OF WESTLAKE, OHIO

PRINCIPAL OFFICIALS DECEMBER 31, 2023

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 James Smolik
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, 2022

Christopher P. Morill

Executive Director/CEO



OHIO AUDITOR OF STATE KEITH FABER



65 East State Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
800-282-0370

INDEPENDENT AUDITOR'S REPORT

City of Westlake
Cuyahoga County
27700 Hilliard Blvd
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, 2023, 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, 2023, 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.

Emphasis of Matter

As discussed in Note 3 to the financial statements, during 2023, the City adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. Additionally, the City restated their December 31, 2022 Business-Type Activities and Sewer Fund Net Position to move to an undivided interest presentation to better align with operational agreements related to the Rocky River Wastewater Treatment Plant. Our opinion is not modified with respect to these matters.

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 28, 2024, 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.

A handwritten signature in black ink, appearing to read "Keith Faber". The signature is fluid and cursive, with the first name "Keith" and last name "Faber" clearly distinguishable.

Keith Faber
Auditor of State
Columbus, Ohio

June 28, 2024

City of Westlake, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2023
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, 2023. 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 2023 are as follows:

- Overall, governmental activities revenues exceeded the expenses, consequently increasing the net position by \$28.6 million for 2023. This increase is primarily resulted from higher income tax revenues, grants and entitlements, and interest offset by an increase in expenses.
- During 2023, 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 \$109.1 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 \$135.5 million at the end of 2022 to \$172.6 million at the end of 2023.
- The City completed and continued several construction projects during 2023. These included the resurfacing of Crocker Road with turn lanes being added and also a center median built. Also, First and Second Street, West Hedgewood, and Porter Lansing waterlines were completed.

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, 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).

City of Westlake, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2023
Unaudited

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

City of Westlake, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2023
Unaudited

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.

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 2023?" 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 2023 compared to 2022.

City of Westlake, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2023
Unaudited

NET POSITION

TABLE 1

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	Restated* 2022	2023	Restated* 2022
Assets:						
Current and Other Assets	\$212,043,643	\$180,408,178	\$6,126,075	\$6,586,536	\$218,169,718	\$186,994,714
Net Pension Asset	157,607	251,750	10,060	13,250	167,667	265,000
Net OPEB Asset	0	2,207,230	0	116,170	0	2,323,400
Capital Assets, Net	217,302,005	225,285,675	31,926,772	30,768,658	249,228,777	256,054,333
<i>Total Assets</i>	<u>429,503,255</u>	<u>408,152,833</u>	<u>38,062,907</u>	<u>37,484,614</u>	<u>467,566,162</u>	<u>445,637,447</u>
Deferred Outflows of Resources:						
Deferred Charge on Refunding	4,939,909	4,973,813	0	0	4,939,909	4,973,813
Pension	18,710,266	9,370,465	612,686	144,006	19,243,547	9,479,214
OPEB	2,911,439	1,942,424	83,067	460	2,992,877	1,939,386
Asset Retirement Obligation	17,355	18,035	71,814	53,462	89,169	71,497
<i>Total Deferred Outflows of Resources</i>	<u>26,578,969</u>	<u>16,304,737</u>	<u>767,567</u>	<u>197,928</u>	<u>27,265,502</u>	<u>16,463,910</u>
Current and Other Liabilities:	7,071,958	12,591,238	190,089	227,298	7,262,047	12,818,536
Long-Term Liabilities:						
Due within One Year	4,041,121	3,493,245	17,573	0	4,058,694	3,493,245
Due in More than One Year:						
Net Pension Liability	53,179,592	28,311,496	1,322,283	332,665	54,501,875	28,644,161
Net OPEB Liability	2,865,433	3,858,214	27,588	0	2,893,021	3,858,214
Other Amounts	67,890,364	67,832,046	297,827	90,500	68,188,191	67,922,546
<i>Total Liabilities</i>	<u>135,048,468</u>	<u>116,086,239</u>	<u>1,855,360</u>	<u>650,463</u>	<u>136,903,828</u>	<u>116,736,702</u>
Deferred Inflows of Resources:						
Property Taxes	15,214,960	14,822,508	0	0	15,214,960	14,822,508
Payments in Lieu of Taxes	5,019,988	4,856,897	0	0	5,019,988	4,856,897
Leases	2,339,653	2,420,194	930,911	942,109	3,270,564	3,362,303
Pension	3,472,176	16,568,498	32,934	514,442	3,425,705	17,047,683
OPEB	3,002,324	4,078,295	13,589	138,097	3,014,284	4,212,894
<i>Total Deferred Inflows of Resources</i>	<u>29,049,101</u>	<u>42,746,392</u>	<u>977,434</u>	<u>1,594,648</u>	<u>29,945,501</u>	<u>44,302,285</u>
Net Investment in Capital Assets	156,848,099	162,459,398	31,926,772	30,733,487	188,774,871	193,192,885
Restricted for:						
Pension Plan	157,607	209,263	10,060	12,184	167,667	221,447
Capital Projects	40,945,831	33,788,979	0	0	40,945,831	33,788,979
Debt Service	1,811,833	1,012,696	0	0	1,811,833	1,012,696
Unclaimed Funds	285,903	286,363	0	0	285,903	286,363
Other Purposes	14,484,857	14,304,258	0	0	14,484,857	14,304,258
Unrestricted	77,450,525	53,563,982	4,060,848	4,691,760	81,511,373	58,255,742
<i>Total Net Position</i>	<u>\$291,984,655</u>	<u>\$265,624,939</u>	<u>\$35,997,680</u>	<u>\$35,437,431</u>	<u>\$327,982,335</u>	<u>\$301,062,370</u>

City of Westlake, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2023
Unaudited

New Accounting Pronouncements/Restatements *

Net position at December 31, 2022 in business type activities was restated by \$1,252,609 to \$35,437,431. Equity interest in joint venture was overstated by \$7,660,600 and capital assets, net of depreciation, was understated by \$8,913,209. The change was related to the WWTP, as explained in Note 3. Under GASB 100, *Accounting Changes and Error Corrections*, this WWTP change is considered a correction of an error, and the effects of this restatement have been reflected in the 2022 columns. For 2023, the City implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* and GASB Statement No. 101 *Compensated Absences* (See Note 3). GASB 100 does not require MD&A information for years prior to periods presented in the basic financial statements to be restated for changes in accounting principle.

The implementation of GASB 96 resulted in recognizing a subscription asset of \$465,667, offset by a subscription liability of \$419,330 increasing beginning net position of governmental activities at January 1, 2023 by \$46,337 as there was a subscription payment made prior to the commencement of the subscription term.

The implementation of GASB 101 resulted in recognizing an additional compensated absences liabilities of \$2,302,463 in governmental activities and \$330,699 in business type activities at January 1, 2023. These amounts also impacted beginning net position for the cumulative effect of additional compensated absences expense.

In an effort to promote comparability with other governments, the City of Westlake updated its calculation of net position restricted for pension plans in 2023. (See Note 3)

Government and Business-Type Activities

The net pension liability (NPL) is one of the largest single liabilities reported by the City at December 31, 2023, 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, 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.

City of Westlake, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2023
Unaudited

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 2022 to 2023. This is primarily due to an increase in cash. Carryover cash increases can be attributed to the increase in income tax and interest income revenues outpacing the increase in general fund expenditures and use of ARPA Funds to replace previously lost revenues. The City's total liabilities in governmental activities also increased due to a rise in the net pension liability compared to the previous year. There was an increase in deferred outflows and a decrease in deferred inflows due to changes in pension and OPEB plans described below.

Net position for business-type activities increased as compared to the prior year primarily due to increases in capital assets, which was offset by the net pension liability. The increase in capital assets is due to construction in progress at the Rocky River Waste Water Treatment Plant (WWTP) 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.

CHANGES IN NET POSITION
TABLE 2

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	Restated*	2023	Restated*
				2022		2022
Revenues						
Program Revenues:						
Charges for Services	\$6,970,647	\$6,924,084	\$3,267,241	\$3,155,655	\$10,237,888	\$10,079,739
Operating Grants and Contributions	2,960,390	2,433,957	0	0	2,960,390	2,433,957
Capital Grants and Contributions	6,194,651	4,771,909	176,804	506,765	6,371,455	5,278,674
Total Program Revenues	16,125,688	14,129,950	3,444,045	3,662,420	19,569,733	17,792,370
General Revenues:						
Property Taxes	15,026,864	14,940,969	0	0	15,026,864	14,940,969
Income Taxes	42,552,767	39,142,219	0	0	42,552,767	39,142,219
Admissions Tax	316,525	243,378	0	0	316,525	243,378
Hotel Tax	762,160	703,287	0	0	762,160	703,287
Grants and Entitlements	6,347,295	2,169,449	0	0	6,347,295	2,169,449
Contributions and Donations	21,284	17,150	0	0	21,284	17,150
Franchise Taxes	412,794	496,800	0	0	412,794	496,800
Investment Earnings/Interest	8,223,074	1,279,876	318,800	77,898	8,541,874	1,357,774
Payment in Lieu of Taxes	4,856,897	4,886,769	0	0	4,856,897	4,886,769
Gain on Sale of Capital Assets	0	97,044	0	0	0	97,044
Miscellaneous	1,394,325	409,729	6,990	8,117	1,401,315	417,846
Total General Revenues	79,913,985	64,386,670	325,790	86,015	80,239,775	64,472,685
Total Revenues	\$96,039,673	\$78,516,620	\$3,769,835	\$3,748,435	\$99,809,508	\$82,265,055

City of Westlake, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2023
Unaudited

CHANGES IN NET POSITION

TABLE 2

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	Restated*	2023	Restated*
Program Expenses						
General Government	\$9,974,564	\$9,001,385	\$0	\$0	\$9,974,564	\$9,001,385
Security of Persons and Property	21,988,515	17,198,322	0	0	21,988,515	17,198,322
Public Health Services	1,954,576	1,425,931	0	0	1,954,576	1,425,931
Transportation	20,431,663	13,354,640	0	0	20,431,663	13,354,640
Community Environment	3,226,569	2,720,764	0	0	3,226,569	2,720,764
Basic Utility Services	2,651,611	2,454,737	0	0	2,651,611	2,454,737
Leisure Time Activities	5,504,794	4,194,444	0	0	5,504,794	4,194,444
Interest	1,691,539	1,620,231	0	0	1,691,539	1,620,231
Sewer	0	0	2,514,618	3,441,350	2,514,618	3,441,350
Golf Course	0	0	364,269	359,523	364,269	359,523
Total Program Expenses	67,423,831	51,970,454	2,878,887	3,800,873	70,302,718	55,771,327
Change in Net Position	28,615,842	26,546,166	890,948	(52,438)	29,506,790	26,493,728
Net Position Beginning of Year as Restated for corrections*	265,624,939	239,078,773	35,437,431	35,489,869	301,062,370	274,568,642
Restatement - Change in Accounting Principles	(2,256,126)	0	(330,699)	0	(2,586,825)	0
Restated Net Position Beginning of Year	263,368,813	239,078,773	35,106,732	35,489,869	298,475,545	274,568,642
Net Position End of Year	\$291,984,655	\$265,624,939	\$35,997,680	\$35,437,431	\$327,982,335	\$301,062,370

New Accounting Pronouncements/Restatements *

Net position beginning of year in business type activities was restated for corrections by \$1,252,609 to \$35,437,431 at December 31, 2022, and by \$1,181,716 to \$35,489,869 at December 31, 2021. Under GASB 100, *Accounting Changes and Error Corrections*, this change is considered a correction of an error and the restatement has been reflected in the impacted 2022 and 2023 columns. This change impacted total general revenues (gain on joint venture originally overstated by \$216,264 in 2022), and sewer program expenses (originally overstated by \$287,157 in 2022 contractual services expense was overstated by \$935,555 and depreciation expense was understated by \$648,398). The change was related to the WWTP, as explained in note 3.

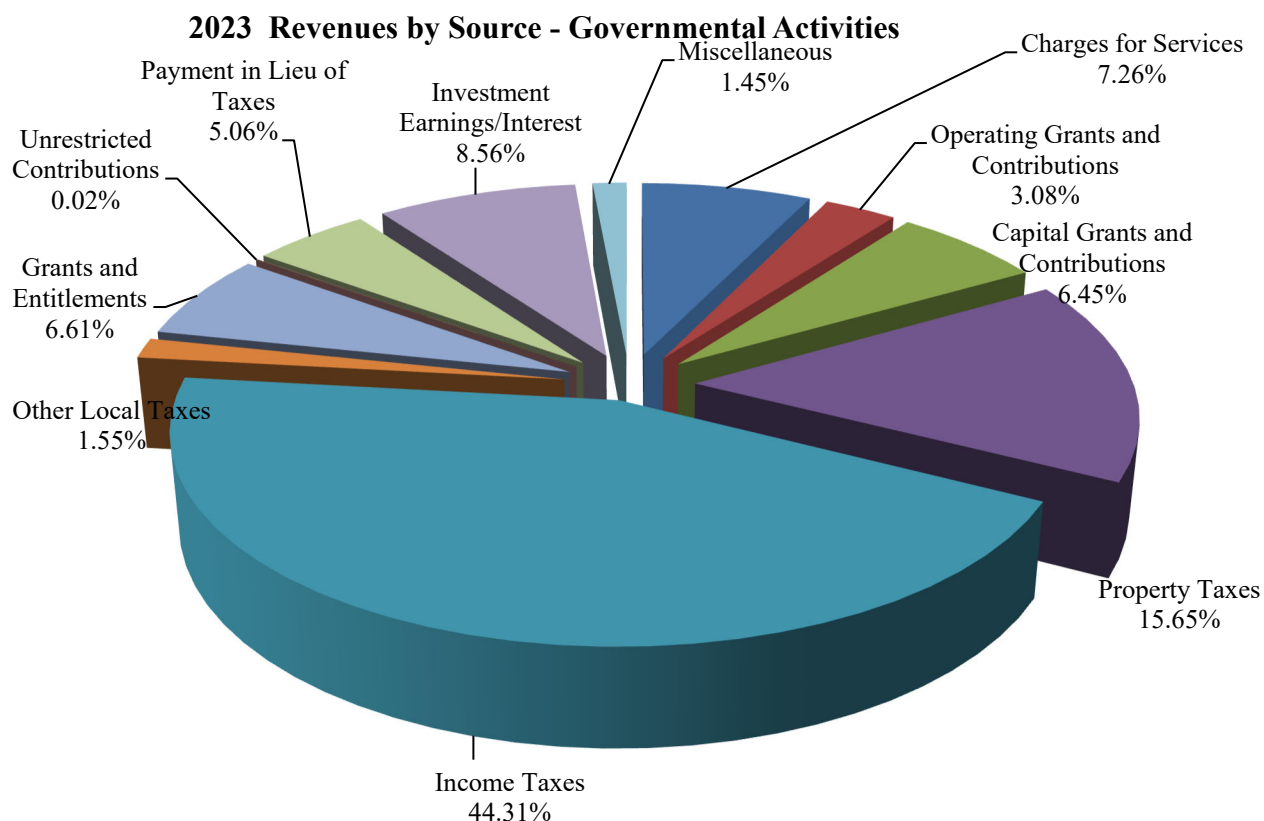
The above table also separately reflects the restatement for changes in accounting principles related to the implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* and GASB Statement No. 101 *Compensated Absences*. GASB 100 does not require MD&A information for years prior to periods presented in the basic financial statements to be restated for changes in accounting principle. The 2022 information does not reflect activity related to *Subscription-Based Information Technology Arrangements*, or the additional compensated absences expenses required under GASB 101, *Compensated Absences*. (See also explanation of new accounting pronouncements/restatements provided related to Net Position - Table 1 and explanation provided in note 3.) In the above table, beginning net position has been presented as restated for corrections and provides separate identification of restatements for changes in accounting principles to better align with GASB 101 requirements for MD&A presentation and allows the restated net position beginning of year to articulate to the statement of activities.

City of Westlake, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2023
Unaudited

Governmental Activities

Governmental activities increased the City's net position by \$28.6 million during 2023, as compared to \$26.5 million during 2022. Total revenues in governmental activities increased compared to the prior year, which was due to increases in both program revenues and general revenues. During 2023, the City benefited from an increase of interest rates for investments. Program expenses increased compared to 2022 due to changes in assumptions and changes in benefit terms for pension and OPEB plans.

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 2023, 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 2023 was \$42,552,767, an increase of \$3,410,548. This increase was due to the continued improvement to the economy recovering from the pandemic and the general upward trajectory of compensation levels in the public and private sectors. Of the \$96,039,673 in total revenues, income tax accounted for 44.31 percent, as compared to 49.85 percent of the total during 2022. Property taxes for 2023 were \$15,026,864, which was a slight increase of \$85,895 over 2022.

City of Westlake, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2023
Unaudited

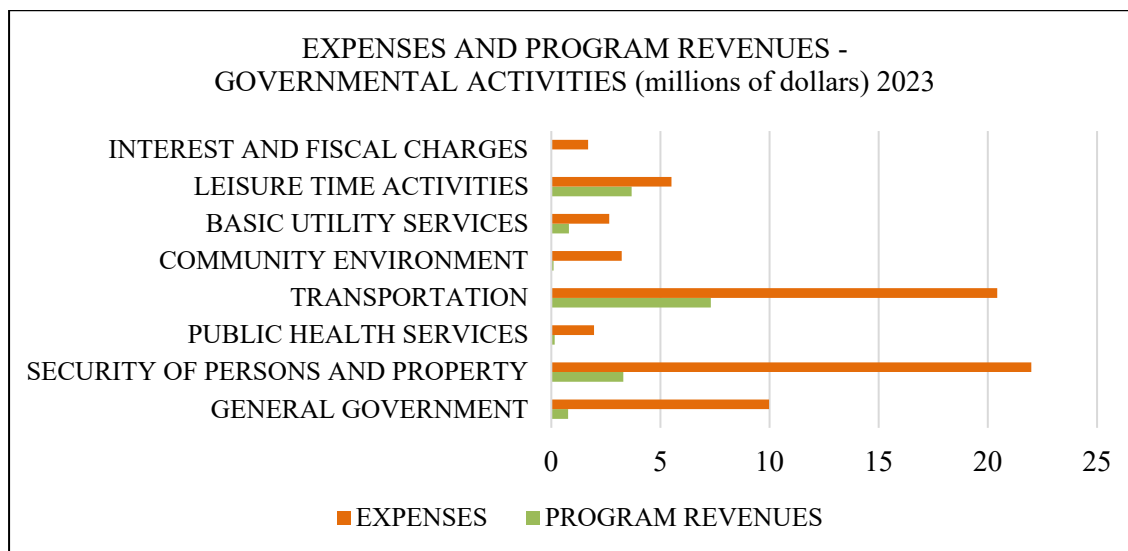
Charges for services remained flat for 2023 as compared to 2022. Operating grants and contributions increased by approximately \$0.5 million compared to the prior year due to additional state and federal grants being received. Capital grants and contributions increased compared to the prior year due to donated assets of \$930,132.

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 2023, the City's grant and entitlement revenues received increased primarily as a result of the reimbursement of allowable expenditures under the American Rescue Plan Act. Payment in lieu of taxes stayed in line with the prior year.

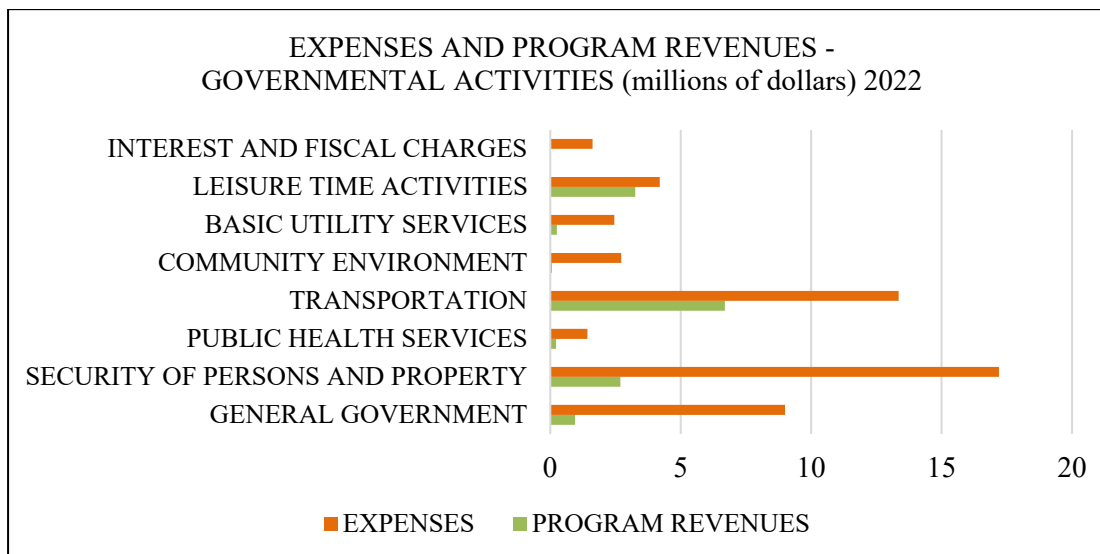
The largest program function for the City for 2023 is security of persons and property. In 2023, security of persons and property had program expenses increases compared to the prior year. This increase can be attributed to changes in assumptions and benefit terms of pension and OPEB plans.

Transportation came in as the next largest program, with program expenses increasing as a result from an increase in infrastructure repair projects during 2023.

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 2023 from \$9.0 million to 10.0 million. This is attributable to the changes in assumptions and benefit terms of pension and OPEB plans..



City of Westlake, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2023
Unaudited



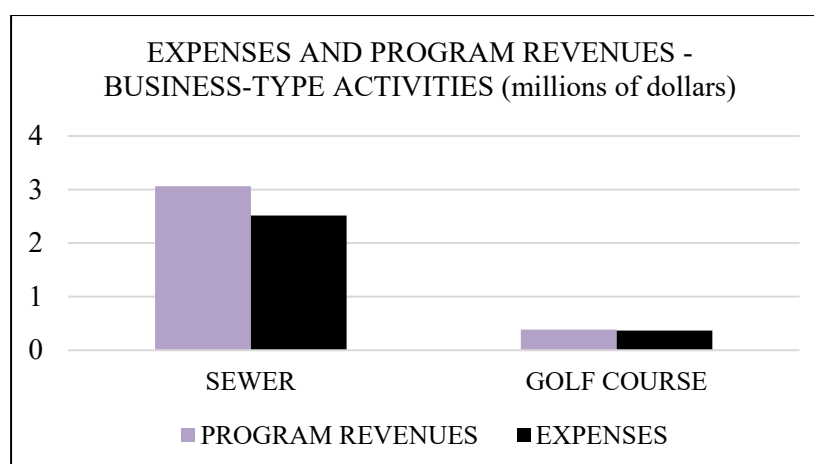
The charts above reflect how the City funds its programs, either through program or general revenues. As can be seen above, all programs have a heavy reliance on general revenues. Leisure time activities receives charges for services program revenue, primarily from the City's recreation center which 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, increased the City's net position by \$890,948 during 2023, as compared to a decrease of net position of \$52,438 during 2022.



City of Westlake, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2023
Unaudited

Program revenues exceeds program expenses in the amount of \$546,815 for the sewer operations in 2023. This is due to increased contributions required for the City's share of 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 revenues exceeds program expenses in the golf course activity in the amount of \$18,343 for the current year. During 2023, charges for services and investment income were sufficient to cover the operational costs 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 \$172,574,527. Nonspendable fund balance of \$4,210,651 includes materials and supplies inventory, prepaid items, long-term interfund loans, and unclaimed funds. Fund balance in the amount of \$53,969,286 is restricted for capital projects, debt service, streets and highways, police and fire, central dispatch, emergency medical services, cemetery, and Westlake/Bay ecological. Fund balance in the amount of \$1,913,257 is committed to City donations, building maintenance, basic utility services, street department, city administration, police and fire departments, senior/community services and recreation department. Assigned fund balance includes \$28,852,440 for future severance payments, equipment replacement, cable television, cemetery operations, swimming pool operations, community services, safety town, 2024 operations, and purchases on order. Unassigned fund balances of \$83,628,893 represents all balances not previously classified. All governmental funds had total revenues of \$94,765,133 expenditures of \$58,046,961, with revenues exceeding expenditures by \$37,047,810 after including other financing sources and uses. The increase in fund balance is due to the increase in income tax collections, investment income and intergovernmental revenues.

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 \$119,787,225, of which \$4,195,217 was nonspendable because of materials and supplies inventory, prepaid items, long-term interfund loans, and unclaimed funds; \$288,559 was committed to purchases for building maintenance, basic utility services, street department, city administration, police and fire departments, senior/community services and recreation department; \$28,852,440 was assigned to future severance payments, equipment replacement, cable television, cemetery operations, swimming pool operations, community services, safety town, 2024 operations, and purchases on order; and \$86,451,009 was unassigned for financial reporting purposes. As a measure of the general fund's liquidity, it may be useful to

City of Westlake, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2023
Unaudited

compare both unassigned fund balance and total fund balance to annual fund expenditures. Unassigned general fund balance represents 266.17 percent of total general fund expenditures, while total fund balance represents 368.80 percent of that same amount. Total fund balance of the City's general fund increased by \$24,692,813. General fund revenues increased during 2023 primarily due to an increase in income tax revenues and interest income due to the interest rate environment.

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 \$1,817,408, which was an increase from the prior year. Revenues overall increased due to an increase in property valuation of parcels that comprise the TIF District.

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 \$4.5 million resulting primarily from an increase of approximately 9.3 percent in total income tax revenues. 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 2023, 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 \$46.0 million. Original general fund budgeted expenditures and other financing uses were \$49.6 million, and the final budgeted expenditures and other financing uses were \$49.7 million. Actual general fund expenditures and other financing uses were \$38.1 million, or \$11.6 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 \$3.5 million.
- Employee medical benefits were lower by 0.5 million compared to budget.
- Income tax disbursed to the school district was lower by \$1.0 million.
- Certain capital projects that were budgeted were postponed or shelved. 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).
- Various budgeted transfers from the General Fund were not needed or were lower than expected.

City of Westlake, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2023
Unaudited

Capital Assets and Debt Administration

Capital Assets

Table 3 shows 2023 balances of capital assets as compared to 2022.

CAPITAL ASSETS
(NET OF DEPRECIATION AND AMORTIZATION)

TABLE 3

	Governmental Activities		Business-Type Activities	
	2023	2022	2023	2022
Land	\$14,321,982	\$14,321,982	\$1,499,176	\$1,499,176
Construction in Progress	5,033,212	9,413,475	3,075,408	1,171,746
Buildings and Improvements	73,291,104	75,476,882	430,803	448,076
Improvements	11,656,823	12,480,800	510,979	532,396
Machinery and Equipment	1,741,386	2,122,470	108,895	140,728
Furniture and Fixtures	1,481,395	1,344,529	29,082	20,591
Vehicles	2,444,652	2,582,725	406,945	38,641
Infrastructure:				
Sewer Lines	0	0	18,442,977	18,907,813
Treatment Plant	0	0	7,422,507	8,009,491
Roads	50,639,956	51,219,565	0	0
Water Mains	31,897,633	31,466,530	0	0
Storm Sewers	15,340,231	15,736,214	0	0
Culverts	312,553	334,029	0	0
Traffic Signals	7,906,772	8,076,493	0	0
Bridges	670,960	705,893	0	0
Intangible Right to Use Lease -				
Machinery and Equipment	2,998	4,088	0	0
Intangible Right to Use Subscription -				
Software	560,348	465,667	0	0
Total	<u>\$217,302,005</u>	<u>\$225,751,342</u>	<u>\$31,926,772</u>	<u>\$30,768,658</u>

The 2022 governmental activities amounts above includes the \$465,667 restatement for GASB 96 Intangible Right to Use Subscription Software. This restatement is not included in the 2022 financial information on page 8. This capital asset table is consistent with Note 10 to the basic financial statements.

Total capital assets for governmental activities decreased due to current year depreciation and amortization offset by current year acquisitions. Several road projects, waterline replacements, an additional park improvements completed in 2023. Several other projects were started and continued as well. Capital assets for business-type activities increased due to current year acquisitions outpacing current year depreciation and amortization.

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 10 to the basic financial statements.

City of Westlake, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2023
Unaudited

Debt

As of December 31, 2023, the City of Westlake had \$63,173,771 in bonds, loans, leases, and subscriptions outstanding.

OUTSTANDING DEBT

TABLE 4

	Governmental Activities	
	2023	2022
General Obligation Bonds	\$7,436,810	\$7,687,138
Special Obligation Bonds	47,667,609	48,999,849
OPWC Loans	2,145,658	2,300,693
State Infrastructure Bank Loan	5,440,512	5,900,690
Leases Payable	4,150	5,069
Subscription Payable	479,032	419,330
Total	<u>\$63,173,771</u>	<u>\$65,312,769</u>

The 2022 governmental activities amounts above include the \$419,330 restatement for GASB 96 Subscription Payable. This restatement is not included in the 2022 financial information on page 8. This debt presentation is consistent with Note 19 to the basic financial statements.

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.

The State Infrastructure Bank loan are being paid semi-annually from the TIF bond retirement capital project fund, funded by tax incremental financing revenues involving the construction of the American Greetings world headquarters and additional development of the Crocker Park complex being financed through the State Infrastructure Bank with the Ohio Department of Transportation.

The leases and subscription payables are for outstanding agreements for copiers and IT software.

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 \$179,735,631 at December 31, 2023.

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.

City of Westlake, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2023
Unaudited

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 positive note with the economy continuing to gain steam. The City will monitor income tax revenues closely during 2024 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.

Basic Financial Statements

City of Westlake, Ohio
Statement of Net Position
December 31, 2023

	Governmental Activities	Business-Type Activities*	Total*
Assets			
Equity in Pooled Cash and Cash Equivalents	\$167,954,930	\$5,767,866	\$173,722,796
Cash and Cash Equivalents in Segregated Accounts	31,240	0	31,240
Cash and Cash Equivalents with Escrow Agents	1,891,030	0	1,891,030
Materials and Supplies Inventory	571,189	14,374	585,563
Accrued Interest Receivable	527,681	19,608	547,289
Accounts Receivable	2,741,049	874,153	3,615,202
Internal Balances	1,482,000	(1,482,000)	0
Intergovernmental Receivable	2,420,331	0	2,420,331
Prepaid Items	821,559	217	821,776
Municipal Income Taxes Receivable	10,365,564	0	10,365,564
Admission Taxes Receivable	86,145	0	86,145
Hotel Taxes Receivable	47,579	0	47,579
Permissive Motor Vehicle Taxes Receivable	19,369	0	19,369
Property Taxes Receivable	15,710,170	0	15,710,170
Payments in Lieu of Taxes Receivable	5,019,988	0	5,019,988
Special Assessments Receivable	9,288	0	9,288
Lease Receivable	2,344,531	931,857	3,276,388
Net Pension Asset	157,607	10,060	167,667
Nondepreciable Capital Assets	19,355,194	4,574,584	23,929,778
Depreciable Capital Assets, Net	197,946,811	27,352,188	225,298,999
<i>Total Assets</i>	<i>429,503,255</i>	<i>38,062,907</i>	<i>467,566,162</i>
Deferred Outflows of Resources			
Deferred Charge on Refunding	4,939,909	0	4,939,909
Pension	18,710,266	612,686	19,243,547
OPEB	2,911,439	83,067	2,992,877
Asset Retirement Obligation	17,355	71,814	89,169
<i>Total Deferred Outflows of Resources</i>	<i>26,578,969</i>	<i>767,567</i>	<i>27,265,502</i>
Liabilities			
Accounts Payable	808,576	5,506	814,082
Contracts Payable	240,080	0	240,080
Accrued Wages	449,409	14,078	463,487
Matured Compensated Absences Payable	72,227	0	72,227
Retainage Payable	802,321	0	802,321
Employee Withholdings Payable	31,240	0	31,240
Deposits Held and Due to Others	1,676,581	0	1,676,581
Intergovernmental Payable	146,293	1,630	147,923
Accrued Interest Payable	144,624	0	144,624
Notes Payable	2,500,000	0	2,500,000
Unearned Revenue	0	168,875	168,875
Claims Payable	200,607	0	200,607
Long-Term Liabilities:			
Due within One Year	4,041,121	17,573	4,058,694
Due in More than One Year:			
Net Pension Liability (See Note 14)	53,179,592	1,322,283	54,501,875
Net OPEB Liability (See Note 15)	2,865,433	27,588	2,893,021
Other Amounts Due in More than One Year	67,890,364	297,827	68,188,191
<i>Total Liabilities</i>	<i>135,048,468</i>	<i>1,855,360</i>	<i>136,903,828</i>
Deferred Inflows of Resources			
Property Taxes	15,214,960	0	15,214,960
Payments in Lieu of Taxes	5,019,988	0	5,019,988
Leases	2,339,653	930,911	3,270,564
Pension	3,472,176	32,934	3,425,705
OPEB	3,002,324	13,589	3,014,284
<i>Total Deferred Inflows of Resources</i>	<i>29,049,101</i>	<i>977,434</i>	<i>29,945,501</i>
Net Position			
Net Investment in Capital Assets	156,848,099	31,926,772	188,774,871
Restricted for:			
Pension Plan	157,607	10,060	167,667
Capital Projects	40,945,831	0	40,945,831
Debt Service	1,811,833	0	1,811,833
Streets and Highways	7,241,936	0	7,241,936
Police and Fire	2,386,176	0	2,386,176
Central Dispatch	303,448	0	303,448
Emergency Medical Service	3,855,157	0	3,855,157
Cemetery	698,140	0	698,140
Unclaimed Funds	285,903	0	285,903
Unrestricted	77,450,525	4,060,848	81,511,373
<i>Total Net Position</i>	<i>\$291,984,655</i>	<i>\$35,997,680</i>	<i>\$327,982,335</i>

*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, 2023

	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General Government	\$9,974,564	\$771,646	\$0	\$0
Security of Persons and Property	21,988,515	2,766,341	530,661	0
Public Health Services	1,954,576	154,742	0	0
Transportation	20,431,663	332,464	2,388,816	4,586,538
Community Environment	3,226,569	62,371	40,913	0
Basic Utility Services	2,651,611	200,761	0	608,113
Leisure Time Activities	5,504,794	2,682,322	0	1,000,000
Interest	1,691,539	0	0	0
<i>Total Governmental Activities</i>	<u>67,423,831</u>	<u>6,970,647</u>	<u>2,960,390</u>	<u>6,194,651</u>
Business-Type Activities				
Sewer	2,514,618	2,884,629	0	176,804
Golf Course	364,269	382,612	0	0
<i>Total Business-Type Activities</i>	<u>2,878,887</u>	<u>3,267,241</u>	<u>0</u>	<u>176,804</u>
<i>Total</i>	<u>\$70,302,718</u>	<u>\$10,237,888</u>	<u>\$2,960,390</u>	<u>\$6,371,455</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
Miscellaneous

Total General Revenues

Change in Net Position

Net Position Beginning of Year as Previously Reported

Restatement - See Note 3

Restated 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
(\$9,202,918)	\$0	(\$9,202,918)
(18,691,513)	0	(18,691,513)
(1,799,834)	0	(1,799,834)
(13,123,845)	0	(13,123,845)
(3,123,285)	0	(3,123,285)
(1,842,737)	0	(1,842,737)
(1,822,472)	0	(1,822,472)
(1,691,539)	0	(1,691,539)
(51,298,143)	0	(51,298,143)
0	546,815	546,815
0	18,343	18,343
0	565,158	565,158
(51,298,143)	565,158	(50,732,985)
12,658,167	0	12,658,167
473,747	0	473,747
473,747	0	473,747
1,421,203	0	1,421,203
28,485,200	0	28,485,200
254,240	0	254,240
449,223	0	449,223
13,364,104	0	13,364,104
316,525	0	316,525
762,160	0	762,160
6,347,295	0	6,347,295
21,284	0	21,284
412,794	0	412,794
8,223,074	318,800	8,541,874
4,856,897	0	4,856,897
1,394,325	6,990	1,401,315
79,913,985	325,790	80,239,775
28,615,842	890,948	29,506,790
265,624,939	34,184,822	299,809,761
(2,256,126)	921,910	(1,334,216)
263,368,813	35,106,732	298,475,545
<u>\$291,984,655</u>	<u>\$35,997,680</u>	<u>\$327,982,335</u>

City of Westlake, Ohio

Balance Sheet

Governmental Funds

December 31, 2023

	General	TIF Bond Retirement	Infrastructure Tax	Other Governmental Funds	Total Governmental Funds
Assets					
Equity in Pooled Cash and Cash Equivalents	\$110,761,412	\$1,685	\$27,519,135	\$25,256,488	\$163,538,720
Cash and Cash Equivalents:					
with Escrow Agents	0	1,815,723	0	75,307	1,891,030
in Segregated Accounts	31,240	0	0	0	31,240
Materials and Supplies Inventory	570,642	0	0	547	571,189
Accrued Interest Receivable	418,237	0	84,178	25,266	527,681
Accounts Receivable	331,939	0	0	2,340,567	2,672,506
Interfund Receivable	500,000	0	10	0	500,010
Lease Receivable	2,344,531	0	0	0	2,344,531
Intergovernmental Receivable	1,043,105	0	0	1,377,226	2,420,331
Prepaid Items	806,672	0	0	14,887	821,559
Municipal Income Taxes Receivable	6,893,368	0	2,607,239	864,957	10,365,564
Admission Taxes Receivable	86,145	0	0	0	86,145
Hotel Taxes Receivable	47,579	0	0	0	47,579
Permissive Motor Vehicle Taxes Receivable	0	0	0	19,369	19,369
Property Taxes Receivable	13,234,827	0	0	2,475,343	15,710,170
Payments in Lieu of Taxes Receivable	0	5,019,988	0	0	5,019,988
Special Assessments Receivable	9,288	0	0	0	9,288
Advances to Other Funds	2,532,000	0	0	0	2,532,000
Restricted Assets:					
Equity in Pooled Cash and Cash Equivalents	1,959,259	0	0	3,225	1,962,484
Total Assets	\$141,570,244	\$6,837,396	\$30,210,562	\$32,453,182	\$211,071,384
Liabilities					
Accounts Payable	\$683,678	\$0	\$0	\$124,898	\$808,576
Contracts Payable	41,495	0	106,440	92,145	240,080
Interfund Payable	0	0	0	500,010	500,010
Accrued Wages	347,372	0	251	101,786	449,409
Matured Compensated Absences	72,227	0	0	0	72,227
Retainage Payable	49,721	0	520,797	231,803	802,321
Employee Withholdings Payable	31,240	0	0	0	31,240
Intergovernmental Payable	90,690	0	39	55,564	146,293
Accrued Interest Payable	0	0	0	35,997	35,997
Notes Payable	0	0	0	2,500,000	2,500,000
Advances From Other Funds	0	0	0	1,050,000	1,050,000
Deposits Held and Due to Others Payable from Restricted Assets	1,673,356	0	0	3,225	1,676,581
Total Liabilities	2,989,779	0	627,527	4,695,428	8,312,734
Deferred Inflows of Resources					
Property Taxes	12,817,645	0	0	2,397,315	15,214,960
Payments in Lieu of Taxes	0	5,019,988	0	0	5,019,988
Leases	2,339,653	0	0	0	2,339,653
Unavailable Revenue	3,635,942	0	734,797	3,238,783	7,609,522
Total Deferred Inflows of Resources	18,793,240	5,019,988	734,797	5,636,098	30,184,123
Fund Balances					
Nonspendable	4,195,217	0	0	15,434	4,210,651
Restricted	0	1,817,408	28,848,238	23,303,640	53,969,286
Committed	288,559	0	0	1,624,698	1,913,257
Assigned	28,852,440	0	0	0	28,852,440
Unassigned (Deficit)	86,451,009	0	0	(2,822,116)	83,628,893
Total Fund Balances	119,787,225	1,817,408	28,848,238	22,121,656	172,574,527
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$141,570,244	\$6,837,396	\$30,210,562	\$32,453,182	\$211,071,384

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, 2023*

Total Governmental Fund Balances	\$172,574,527
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*Amounts reported for governmental activities in the
statement of net position are different because:*

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	217,302,005
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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	495,210	
Municipal Income Taxes	3,214,983	
Charges for Services	1,968,269	
Fines, Forfeitures and Settlements	93,811	
Intergovernmental	1,732,631	
Contributions and Donations	750	
Miscellaneous	103,868	
Total	7,609,522	7,609,522

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.	2,321,662
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In the statement of activities, interest is accrued on outstanding debt, whereas in governmental funds, an interest expenditure is reported when due.	(108,627)
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Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:

General Obligation Bonds	(7,436,810)	
Special Obligation Bonds	(47,667,609)	
OPWC Loans	(2,145,658)	
State Infrastructure Bank Loan	(5,440,512)	
Leases Payable	(4,150)	
Subscriptions Payable	(479,032)	
Deferred Outflows - Asset Retirement Obligation	17,355	
Asset Retirement Obligation	(30,000)	
Compensated Absences Payable	(8,643,890)	
Landfill Postclosure Costs	(83,824)	
Deferred Charge on Refunding	4,939,909	
Total	(66,974,221)	(66,974,221)

The net pension asset, net pension liability 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	157,607	
Deferred Outflows - Pension	18,710,266	
Net Pension Liability	(53,179,592)	
Deferred Inflows - Pension	(3,472,176)	
Deferred Outflows - OPEB	2,911,439	
Net OPEB Liability	(2,865,433)	
Deferred Inflows - OPEB	(3,002,324)	
Total	(40,740,213)	(40,740,213)

<i>Net Position of Governmental Activities</i>	<u>\$291,984,655</u>
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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, 2023

	General	TIF Bond Retirement	Infrastructure Tax	Other Governmental Funds	Total Governmental Funds
Revenues					
Property Taxes	\$12,826,088	\$0	\$0	\$2,400,102	\$15,226,190
Municipal Income Taxes	27,970,214	0	10,537,212	3,492,802	42,000,228
Admissions Tax	316,525	0	0	0	316,525
Hotel Tax	762,160	0	0	0	762,160
Permissive Motor Vehicle Taxes	0	0	0	222,130	222,130
Charges for Services	678,581	0	0	4,930,404	5,608,985
Licenses, Permits and Fees	1,078,129	0	0	98,260	1,176,389
Fines, Forfeitures and Settlements	66,671	0	0	77,972	144,643
Intergovernmental	6,369,690	0	250,000	7,639,045	14,258,735
Special Assessments	0	0	0	283	283
Payments in Lieu of Taxes	0	4,856,897	0	0	4,856,897
Investment Earnings/Interest	6,501,061	137,249	1,217,096	367,668	8,223,074
Lease	80,543	0	0	0	80,543
Rentals	54,363	0	0	64,296	118,659
Contributions and Donations	21,214	0	0	40,913	62,127
Franchise Taxes	412,794	0	0	0	412,794
Miscellaneous	1,194,741	0	550	99,480	1,294,771
<i>Total Revenues</i>	<u>58,332,774</u>	<u>4,994,146</u>	<u>12,004,858</u>	<u>19,433,355</u>	<u>94,765,133</u>
Expenditures					
Current:					
General Government	8,131,804	1,043,014	0	3	9,174,821
Security of Persons and Property	13,121,726	0	0	5,917,082	19,038,808
Public Health Services	1,433,182	0	0	0	1,433,182
Transportation	5,800,647	0	0	2,070,910	7,871,557
Community Environment	1,621,003	0	0	21,715	1,642,718
Basic Utility Services	797,457	0	0	128,923	926,380
Leisure Time Activities	1,422,093	0	0	2,781,766	4,203,859
Capital Outlay	0	0	7,490,559	2,251,983	9,742,542
Debt Service:					
Principal Retirement	142,508	1,780,178	0	395,035	2,317,721
Interest	9,797	1,346,311	0	327,665	1,683,773
Issuance Costs	0	0	0	11,600	11,600
<i>Total Expenditures</i>	<u>32,480,217</u>	<u>4,169,503</u>	<u>7,490,559</u>	<u>13,906,682</u>	<u>58,046,961</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>25,852,557</u>	<u>824,643</u>	<u>4,514,299</u>	<u>5,526,673</u>	<u>36,718,172</u>
Other Financing Sources (Uses)					
Sale of Capital Assets	107,669	0	0	20,678	128,347
Inception of Subscription	201,291	0	0	0	201,291
Transfers In	0	0	0	1,468,704	1,468,704
Transfers Out	(1,468,704)	0	0	0	(1,468,704)
<i>Total Other Financing Sources (Uses)</i>	<u>(1,159,744)</u>	<u>0</u>	<u>0</u>	<u>1,489,382</u>	<u>329,638</u>
<i>Net Change in Fund Balances</i>	<u>24,692,813</u>	<u>824,643</u>	<u>4,514,299</u>	<u>7,016,055</u>	<u>37,047,810</u>
<i>Fund Balances Beginning 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>
<i>Fund Balances End of Year</i>	<u>\$119,787,225</u>	<u>\$1,817,408</u>	<u>\$28,848,238</u>	<u>\$22,121,656</u>	<u>\$172,574,527</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, 2023*

Net Change in Fund Balances - Total Governmental Funds	\$37,047,810
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Amounts reported for governmental activities in the statement of activities are different because:

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/amortization expense. This is the amount by which capital outlay exceeded depreciation/amortization in the current period:

Capital Asset Additions:	
Capital Outlays	1,943,854
Capital Contributions	930,132
Current Year Depreciation/Amortization	<u>(11,050,992)</u>
Total	(8,177,006)

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.	(272,331)
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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	(199,326)
Municipal Income Taxes	552,539
Charges for Services	(252,666)
Fines, Forfeitures and Settlements	93,811
Intergovernmental	50,426
Contributions and Donations	70
Miscellaneous	<u>31,011</u>
Total	275,865

Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position:	2,317,721
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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	3,570
Amortization of Bond Premium	22,568
Amortization of Deferred Charge on Refunding	<u>(33,904)</u>
Total	(7,766)

Amortization of deferred outflows related to the asset retirement obligation is reported as an expense in the statement of activities.	(680)
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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	(72,379)
Landfill	<u>48,980</u>
Total	(23,399)

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.	(647,502)
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Other financing sources, such as an inception of subscription, in the governmental funds increase long-term liabilities in the statement of net position.	(201,291)
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Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.

Pension	3,669,649
OPEB	<u>63,231</u>
Total	3,732,880

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	(6,195,765)
OPEB	<u>767,306</u>
Total	<u>(5,428,459)</u>

<i>Change in Net Position of Governmental Activities</i>	<u><u>\$28,615,842</u></u>
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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, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Property Taxes	\$12,462,919	\$12,462,919	\$12,826,088	\$363,169
Municipal Income Taxes	25,069,500	25,069,500	27,699,695	2,630,195
Admissions Tax	150,000	150,000	304,720	154,720
Hotel Tax	660,000	660,000	761,888	101,888
Charges for Services	114,000	114,000	125,030	11,030
Licenses, Permits and Fees	1,028,600	1,028,600	1,406,289	377,689
Fines, Forfeitures and Settlements	60,000	60,000	66,312	6,312
Intergovernmental	2,170,562	2,170,562	2,429,273	258,711
Interest	2,758,000	2,758,000	5,804,374	3,046,374
Rentals	175,230	175,230	217,951	42,721
Franchise Taxes	500,000	500,000	499,132	(868)
Miscellaneous	183,100	183,100	4,890,632	4,707,532
<i>Total Revenues</i>	<u>45,331,911</u>	<u>45,331,911</u>	<u>57,031,384</u>	<u>11,699,473</u>
Expenditures				
Current:				
General Government	12,525,238	12,485,026	8,996,654	3,488,372
Security of Persons and Property	16,358,442	16,367,901	13,776,746	2,591,155
Public Health Services	1,480,492	1,469,776	1,249,278	220,498
Transportation	8,351,186	8,114,018	7,089,971	1,024,047
Community Environment	2,885,403	3,001,233	2,285,988	715,245
Basic Utility Services	1,149,730	1,338,553	1,054,422	284,131
Leisure Time Activities	1,220,551	1,301,559	1,091,791	209,768
<i>Total Expenditures</i>	<u>43,971,042</u>	<u>44,078,066</u>	<u>35,544,850</u>	<u>8,533,216</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>1,360,869</u>	<u>1,253,845</u>	<u>21,486,534</u>	<u>20,232,689</u>
Other Financing Sources (Uses)				
Sale of Capital Assets	51,000	51,000	107,669	56,669
Advances In	620,000	620,000	220,000	(400,000)
Advances Out	(1,615,000)	(1,615,000)	0	1,615,000
Transfers In	15,000	15,000	0	(15,000)
Transfers Out	(3,974,700)	(3,974,700)	(2,568,704)	1,405,996
<i>Total Other Financing Sources (Uses)</i>	<u>(4,903,700)</u>	<u>(4,903,700)</u>	<u>(2,241,035)</u>	<u>2,662,665</u>
<i>Net Change in Fund Balance</i>	<u>(3,542,831)</u>	<u>(3,649,855)</u>	<u>19,245,499</u>	<u>22,895,354</u>
<i>Fund Balance Beginning of Year</i>	<u>86,577,181</u>	<u>86,577,181</u>	<u>86,577,181</u>	<u>0</u>
<i>Prior Year Encumbrances Appropriated</i>	<u>3,304,617</u>	<u>3,304,617</u>	<u>3,304,617</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$86,338,967</u>	<u>\$86,231,943</u>	<u>\$109,127,297</u>	<u>\$22,895,354</u>

See accompanying notes to the basic financial statements

City of Westlake, Ohio
Statement of Fund Net Position
Proprietary Funds
December 31, 2023

	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	\$5,671,393	\$96,473	\$5,767,866	\$2,453,726
Materials and Supplies Inventory	0	14,374	14,374	0
Accrued Interest Receivable	17,242	2,366	19,608	0
Accounts Receivable	874,153	0	874,153	68,543
Lease Receivable	0	931,857	931,857	0
Prepaid Items	217	0	217	0
<i>Total Current Assets</i>	<u>6,563,005</u>	<u>1,045,070</u>	<u>7,608,075</u>	<u>2,522,269</u>
<i>Noncurrent Assets</i>				
Restricted Assets:				
Net Pension Asset	6,707	3,353	10,060	0
Nondepreciable Capital Assets	3,018,658	1,555,926	4,574,584	0
Depreciable Capital Assets, Net	<u>26,872,928</u>	<u>479,260</u>	<u>27,352,188</u>	<u>0</u>
<i>Total Noncurrent Assets</i>	<u>29,898,293</u>	<u>2,038,539</u>	<u>31,936,832</u>	<u>0</u>
<i>Total Assets</i>	<u>36,461,298</u>	<u>3,083,609</u>	<u>39,544,907</u>	<u>2,522,269</u>
Deferred Outflows of Resources				
Pension	435,778	180,881	616,659	0
OPEB	55,537	27,546	83,083	0
Asset Retirement Obligation	<u>57,568</u>	<u>14,246</u>	<u>71,814</u>	<u>0</u>
<i>Total Deferred Outflows of Resources</i>	<u>548,883</u>	<u>222,673</u>	<u>771,556</u>	<u>0</u>
Liabilities				
<i>Current Liabilities</i>				
Accounts Payable	3,868	1,638	5,506	0
Claims Payable	0	0	0	200,607
Accrued Wages	11,199	2,879	14,078	0
Intergovernmental Payable	1,186	444	1,630	0
Unearned Revenue	168,875	0	168,875	0
Compensated Absences	<u>14,096</u>	<u>3,477</u>	<u>17,573</u>	<u>0</u>
<i>Total Current Liabilities</i>	<u>199,224</u>	<u>8,438</u>	<u>207,662</u>	<u>200,607</u>
<i>Long-Term Liabilities</i>				
Advances from Other Funds	0	1,482,000	1,482,000	0
Net Pension Liability	881,522	440,761	1,322,283	0
Net OPEB Liability	18,392	9,196	27,588	0
Asset Retirement Obligation	81,675	30,000	111,675	0
Compensated Absences	<u>141,813</u>	<u>44,339</u>	<u>186,152</u>	<u>0</u>
<i>Total Long-Term Liabilities</i>	<u>1,123,402</u>	<u>2,006,296</u>	<u>3,129,698</u>	<u>0</u>
<i>Total Liabilities</i>	<u>1,322,626</u>	<u>2,014,734</u>	<u>3,337,360</u>	<u>200,607</u>
Deferred Inflows of Resources				
Pension	31,573	5,334	36,907	0
OPEB	10,490	3,115	13,605	0
Leases	<u>0</u>	<u>930,911</u>	<u>930,911</u>	<u>0</u>
<i>Total Deferred Inflows of Resources</i>	<u>42,063</u>	<u>939,360</u>	<u>981,423</u>	<u>0</u>
Net Position				
Net Investment in Capital Assets	29,891,586	2,035,186	31,926,772	0
Restricted for Pension Plans	6,707	3,353	10,060	0
Unrestricted (Deficit)	<u>5,747,199</u>	<u>(1,686,351)</u>	<u>4,060,848</u>	<u>2,321,662</u>
<i>Total Net Position</i>	<u>\$35,645,492</u>	<u>\$352,188</u>	<u>\$35,997,680</u>	<u>\$2,321,662</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, 2023*

	Business-Type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Sewer	Golf Course	Total	
Operating Revenues				
Charges for Services	\$2,819,769	\$350,289	\$3,170,058	\$2,892,542
Tap-In-Fees	64,860	0	64,860	0
Lease	0	11,198	11,198	0
Rentals	0	21,125	21,125	0
Miscellaneous	0	6,990	6,990	68,543
<i>Total Operating Revenues</i>	<u>2,884,629</u>	<u>389,602</u>	<u>3,274,231</u>	<u>2,961,085</u>
Operating Expenses				
Personal Services	460,713	142,468	603,181	0
Fringe Benefits	139,268	49,921	189,189	0
Contractual Services	147,654	91,834	239,488	839,493
Materials and Supplies	38,537	42,736	81,273	0
Depreciation	1,698,858	24,997	1,723,855	0
Other	29,588	12,313	41,901	0
Claims	0	0	0	2,769,094
<i>Total Operating Expenses</i>	<u>2,514,618</u>	<u>364,269</u>	<u>2,878,887</u>	<u>3,608,587</u>
<i>Operating (Loss) Income</i>	<u>370,011</u>	<u>25,333</u>	<u>395,344</u>	<u>(647,502)</u>
Nonoperating Revenues (Expenses)				
Investment Earnings/Interest	<u>290,253</u>	<u>28,547</u>	<u>318,800</u>	<u>0</u>
<i>(Loss) Income Before Capital Contributions</i>	<u>660,264</u>	<u>53,880</u>	<u>714,144</u>	<u>(647,502)</u>
Capital Contributions	<u>176,804</u>	<u>0</u>	<u>176,804</u>	<u>0</u>
<i>Change in Net Position</i>	<u>837,068</u>	<u>53,880</u>	<u>890,948</u>	<u>(647,502)</u>
<i>Net Position Beginning of Year as Previously Reported</i>	<u>33,763,108</u>	<u>421,714</u>	<u>34,184,822</u>	<u>2,969,164</u>
Restatement - See Note 3	<u>1,045,316</u>	<u>(123,406)</u>	<u>921,910</u>	<u>0</u>
<i>Restated Net Position Beginning of Year</i>	<u>34,808,424</u>	<u>298,308</u>	<u>35,106,732</u>	<u>2,969,164</u>
<i>Net Position End of Year</i>	<u>\$35,645,492</u>	<u>\$352,188</u>	<u>\$35,997,680</u>	<u>\$2,321,662</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, 2023

	Business-Type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Sewer	Golf Course	Total	
<i>Increase (Decrease) in Cash and Cash Equivalents</i>				
Cash Flows from Operating Activities				
Cash Received from Customers	\$2,707,585	\$371,414	\$3,078,999	\$2,892,542
Cash Received from Other Operating Sources	0	7,758	7,758	0
Cash Received from Tap-In Fees	64,860	0	64,860	0
Cash Payments to Suppliers for Goods and Services	(182,928)	(140,016)	(322,944)	(839,493)
Cash Payments for Claims	0	0	0	(2,767,551)
Cash Payments for Employee Services and Benefits	(677,671)	(262,795)	(940,466)	0
Cash Payments for Other Operating Expenses	(29,569)	(12,289)	(41,858)	0
<i>Net Cash Provided by (Used for) Operating Activities</i>	<u>1,882,277</u>	<u>(35,928)</u>	<u>1,846,349</u>	<u>(714,502)</u>
Cash Flows from Capital and Related Financing Activities				
Acquisition of Capital Assets	(2,724,270)	(16,066)	(2,740,336)	0
Principal Received from Leases	0	11,169	11,169	0
Interest Received from Leases	0	28,575	28,575	0
<i>Net Cash Provided by (Used in) Capital and Related Financing Activities</i>	<u>(2,724,270)</u>	<u>23,678</u>	<u>(2,700,592)</u>	<u>0</u>
Cash Flows from Investing Activities				
Investment Earnings/Interest	304,710	0	304,710	0
<i>Net Increase (Decrease) in Cash and Cash Equivalents</i>	<u>(537,283)</u>	<u>(12,250)</u>	<u>(549,533)</u>	<u>(714,502)</u>
<i>Cash and Cash Equivalents Beginning of Year</i>	<u>6,208,676</u>	<u>108,723</u>	<u>6,317,399</u>	<u>3,168,228</u>
<i>Cash and Cash Equivalents End of Year</i>	<u>\$5,671,393</u>	<u>\$96,473</u>	<u>\$5,767,866</u>	<u>\$2,453,726</u>
Reconciliation of Operating (Loss) Income to Net Cash Provided by (Used for) Operating Activities				
<i>Operating (Loss) Income</i>	\$370,011	\$25,333	\$395,344	(\$647,502)
Adjustments:				
Depreciation	1,698,858	24,997	1,723,855	0
(Increase)/Decrease in Assets:				
Materials and Supplies Inventory	0	(4,380)	(4,380)	0
Accounts Receivable	(111,051)	768	(110,283)	(68,543)
Prepaid Items	(74)	11	(63)	0
Net Pension Asset	152	308	460	0
(Increase)/Decrease in Deferred Outflows of Resources:				
Pension	207,028	78,748	285,776	0
OPEB	37,287	18,506	55,793	0
Asset Retirement Obligation	(19,082)	730	(18,352)	0
Increase/(Decrease) in Liabilities:				
Accounts Payable	1,263	(1,783)	(520)	0
Claims Payable	0	0	0	1,543
Accrued Wages	461	(341)	120	0
Intergovernmental Payable	(452)	(53)	(505)	0
Unearned Revenue	(1,133)	0	(1,133)	0
Compensated Absences	(51,384)	(75,590)	(126,974)	0
Net Pension Liability	12,336	14,269	26,605	0
Net OPEB Liability	(687)	(299)	(986)	0
Asset Retirement Obligation	21,175	0	21,175	0
Increase/(Decrease) in Deferred Inflows of Resources:				
Deferred Inflows of Resources - Pension	(200,933)	(69,288)	(270,221)	0
Deferred Inflows of Resources - OPEB	(81,498)	(36,666)	(118,164)	0
Leases	0	(11,198)	(11,198)	0
<i>Net Cash Provided by (Used for) Operating Activities</i>	<u>\$1,882,277</u>	<u>(\$35,928)</u>	<u>\$1,846,349</u>	<u>(\$714,502)</u>

Noncash Capital Financing and Investing Activities

During 2023, the sewer enterprise fund received sewer lines from developers valued at \$176,804.

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, 2023

	<u>Asset Forfeitures</u>
Assets	
Equity in Pooled Cash and Cash Equivalents	<u>\$210,707</u>
Net Position	
Restricted for Individuals and Other Governments	<u>\$210,707</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, 2023

	<u>Asset Forfeitures</u>
Additions	
Fines and Forfeitures for Other Governments	\$62,512
Deductions	
Fines and Forfeitures to Other Governments and Others	<u>32,999</u>
<i>Change in Fiduciary Net Position</i>	29,513
<i>Net Position Beginning of Year</i>	<u>181,194</u>
<i>Net Position End of Year</i>	<u><u>\$210,707</u></u>
See accompanying notes to the basic financial statements	

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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 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 23 to the basic financial statements. The City is also associated with the Rocky River Wastewater Treatment Plant which is an undivided interest. This relationship is explained in Note 23 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 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.

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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.

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.

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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 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-

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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 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.

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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, 2023, for 2024 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, 2023, but which were levied to finance year 2024 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 delinquent property taxes, municipal income taxes, charges for services, fines, forfeitures and settlements, intergovernmental grants, contributions and donations 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 25. 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.

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

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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 2023, investments were limited to 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 2023, 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 appreciated. STAR Ohio reserves the right to limit the transaction to \$250 million per day.

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 2023 amounted to \$6,501,061, which includes \$1,042,637 assigned from other City funds.

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.

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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, 2023 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 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 and subscription 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, 2023

All capital assets are depreciated or amortized 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 and amortization 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
Intangible Right to Use Subscription - Software	2 - 5 years	N/A
Infrastructure	10 - 50 years	50 years

The City is reporting intangible right to use assets related to lease assets and subscription assets. The lease assets include equipment and represent nonfinancial assets which are being utilized for a period of time through leases from another entity. Subscription assets represent intangible right to use assets related to the use of another party's IT software. These intangible right to use 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

For the City, compensated absences includes leave for which employees may receive cash payments when the leave is used for time off or receive cash payments for unused leave upon termination of employment. These payments could occur during employment or upon termination of employment. Compensated absences generally do not have a set payment schedule. The City does not offer noncash settlements.

Liabilities should be recognized for leave that has not been used if the leave is attributable to services already rendered, the leave accumulates, and the leave is more likely than not to be used for time off or otherwise paid in cash. For the City, this leave includes sick and vacation time. However, the City also has certain

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

compensated absences that are dependent upon the occurrence of a sporadic events that affects a relatively small proportion of employees. A liability for these types of leave is recognized when the leave commences. For the City this type of leave includes parental leave, military leave, and jury duty. Holiday leave taken on a specific date, not at the discretion of the employee is recognized as a liability when used. The liability for compensated absences includes salary related payments.

Liabilities for compensated absences should be recognized in financial statements prepared using the economic resources measurement focus for leave that has not been used and leave that has been used but not yet paid or settled.

The amount of compensated absences recognized as expenditures in financial statements prepared using the current financial resources measurement focus should be the amount that normally would be liquidated with expendable available financial resources.

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, subscriptions, 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

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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 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 2024'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 and amortization, 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

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

imposed by creditors, grantors or laws or regulations of other governments. Restricted net position for pension plans represent the corresponding restricted asset amounts held in trust by the pension plans for future benefits.

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 in a systematic and rational manner over the useful life of the underlying asset. 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.

SBITAs

The City is reporting Subscription-Based Information Technology Arrangements (SBITAs) for various noncancellable software contracts. At the commencement of the subscription term, the City initially measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of the subscription payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for subscription payments made at the commencement of the subscription term, plus certain initial implementation costs. Subsequently, the subscription asset is amortized in a systematic and rational manner over the shorter of the subscription term or the useful life of the underlying subscription asset. Subscription assets are reported with other capital assets and subscription payables are reported with long-term debt on the statement of net position.

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.

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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.

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 receipted 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.

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 3 – Change in Accounting Principle and Restatement of Fund Balance/Net Position

Change in Accounting Principle

For 2023, the City implemented Governmental Accounting Standards Board (GASB) No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, GASB Statement No. 99, *Omnibus 2022*, GASB Statement No. 100, *Accounting Changes and Error Corrections* and GASB Statement No. 101, *Compensated Absences*.

GASB Statement 94 improves financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). The City did not have any arrangements that met the GASB 94 definition of a PPP or an APA.

GASB Statement 96 provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). These changes were incorporated in the City's 2023 financial statements. The City recognized \$419,330 in subscriptions payable at January 1, 2023 which was offset by the subscription asset. An additional subscription asset of \$46,337 was also recognized without an offsetting liability since it had been fully paid prior to January 1, 2023. The effects of implementing this GASB pronouncement is shown on the table below.

GASB Statement 99 addresses various issues including items related to leases, PPPs, and SBITAs. The requirements related to PPPs and SBITAs were incorporated with the corresponding GASB 94 and GASB 96 changes identified above.

GASB 100 will improve the clarity of the accounting and financial reporting requirements for accounting changes and error corrections, which will result in greater consistency in application in practice. In turn, more understandable, reliable, relevant, consistent, and comparable information will be provided to financial statement users for making decisions or assessing accountability. In addition, the display and note disclosure requirements will result in more consistent, decision useful, understandable, and comprehensive information for users about accounting changes and error corrections. The implementation of the GASB pronouncement did not have any impact on beginning net position or fund balance.

GASB 101 will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. In addition, the model can be applied consistently to any type of compensated absence and will eliminate potential comparability issues between governments that offer different types of leave. For the City, GASB 101 increased the liability and the cumulative effects of compensated absence related expense on net position as shown on the table below.

For 2023, the City also implemented the guidance in GASB's Implementation Guide No. 2021-1, Implementation Guidance Update—2021 (other than question 5.1).

During 2023, participants in the Rocky River Waste Water Treatment Plant (WWTP) determined that this organization was not legally separate and that a undivided interest presentation better aligned with the operational agreements. Therefore, equity interest in joint venture was overstated by \$7,660,600 and capital assets, net of depreciation, was understated by \$8,913,209 at December 31, 2022. In addition, the change in net position was understated for the year ended December 31, 2022, by \$70,893, including gain on joint venture was overstated by \$216,264 and contractual services was overstated by \$935,555 and depreciation was understated by \$648,398. GASB 100 defines this types of change as a correction of an error. The effect of correcting this error is shown in the table below.

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

In an effort to promote comparability with other governments, the City of Westlake updated its calculation of net position restricted for pension plans in 2023.

Restatement of Fund Balance/Net Position

During 2023, the implementation of GASB 96, the implementation of GASB 101, and an error correction under GASB 100 resulted in restatements of beginning net position and fund balance/net position, as follows:

		Change in Accounting Principles		Error Corrections	
	12/31/2022 As Previously Reported	GASB Statement 96	GASB Statement 101	WWTP	12/31/2022 As Restated
Government-Wide					
Governmental Activities	\$265,624,939	\$46,337	(\$2,302,463)	\$0	\$263,368,813
Business-Type Activities	34,184,822	0	(330,699)	1,252,609	35,106,732
Total Primary Government	<u>\$299,809,761</u>	<u>\$46,337</u>	<u>(\$2,633,162)</u>	<u>\$1,252,609</u>	<u>\$298,475,545</u>
Governmental Funds					
Major Funds:					
General	\$95,094,412	\$0	\$0	\$0	\$95,094,412
TIF Bond Retirement	992,765	0	0	0	992,765
Infrastructure Tax	24,333,939	0	0	0	24,333,939
All Other Governmental Funds	<u>15,105,601</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>15,105,601</u>
Total Governmental Funds	<u>\$135,526,717</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$135,526,717</u>
Proprietary Funds					
Enterprise Funds:					
Major Funds:					
Sewer	\$33,763,108	\$0	(\$207,293)	\$1,252,609	\$34,808,424
Golf Course	<u>421,714</u>	<u>0</u>	<u>(123,406)</u>	<u>0</u>	<u>298,308</u>
Total Enterprise Funds	34,184,822	0	(330,699)	1,252,609	35,106,732
Internal Service Fund	<u>2,969,164</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>\$2,969,164</u>
Total Proprietary Funds	<u>\$37,153,986</u>	<u>\$0</u>	<u>(\$330,699)</u>	<u>\$1,252,609</u>	<u>\$38,075,896</u>
Fiduciary Funds					
Custodial Fund	<u>\$181,194</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$181,194</u>

Note 4 – Accountability

The sidewalks and community center construction capital projects funds had deficit fund balances at December 31, 2023, in the amounts of \$1,072,181 and \$1,749,935, respectively. The deficits in the 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.

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

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

government funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented as follows:

<u>Fund Balances</u>	<u>General</u>	<u>TIF Bond Retirement</u>	<u>Infrastructure Tax</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>Nonspendable:</u>					
Interfund loans	\$2,532,000	\$0	\$0	\$0	\$2,532,000
Prepays	806,672	0	0	14,887	821,559
Inventory	570,642	0	0	547	571,189
Unclaimed Monies	285,903	0	0	0	285,903
<i>Total Nonspendable</i>	<u>4,195,217</u>	<u>0</u>	<u>0</u>	<u>15,434</u>	<u>4,210,651</u>
<u>Restricted for:</u>					
Streets and Highways	0	0	0	6,594,005	6,594,005
Police and Fire					
Police and Fire Departments	0	0	0	1,680,909	1,680,909
Law Enforcement	0	0	0	599,842	599,842
Drug and Alcohol Enforcement	0	0	0	142,907	142,907
Juvenile Diversion	0	0	0	21,898	21,898
Cemetery Maintenance	0	0	0	698,140	698,140
Westlake/Bay Ecological	0	0	0	15,291	15,291
Central Dispatch	0	0	0	511,117	511,117
Emergency Medical Services	0	0	0	2,151,675	2,151,675
Debt Service Payments	0	1,817,408	0	396,327	2,213,735
Capital Projects					
Storm Drainage	0	0	0	1,215,607	1,215,607
Construction and Improvement of City Facilities	0	0	0	9,102,235	9,102,235
American Greetings Construction	0	0	0	94,320	94,320
Issue II Improvements	0	0	28,848,238	79,367	28,927,605
<i>Total Restricted</i>	<u>\$0</u>	<u>\$1,817,408</u>	<u>\$28,848,238</u>	<u>\$23,303,640</u>	<u>\$53,969,286</u>

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

<u>Fund Balances</u>	<u>General</u>	<u>TIF Bond Retirement</u>	<u>Infrastructure Tax</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Committed to:					
Recreation	\$0	\$0	\$0	\$1,365,693	\$1,365,693
City Donations	0	0	0	259,005	259,005
Building Maintenance	7,061	0	0	0	7,061
Basic Utility Services	63,442	0	0	0	63,442
Street Department	37,550	0	0	0	37,550
City Administration	152,349	0	0	0	152,349
Police and Fire Departments	140	0	0	0	140
Senior/Community Services	2,641	0	0	0	2,641
Recreation Department	25,376	0	0	0	25,376
Total Committed	288,559	0	0	1,624,698	1,913,257
Assigned to:					
Compensated Absences	795,914	0	0	0	795,914
Equipment Replacement	14,867,528	0	0	0	14,867,528
Cable Television	5,704,900	0	0	0	5,704,900
Cemetery Operations	49,965	0	0	0	49,965
Swimming Pool Operations	100,057	0	0	0	100,057
Community Services	198,696	0	0	0	198,696
Safety Town	19,697	0	0	0	19,697
2024 Operations	5,814,898	0	0	0	5,814,898
Purchases on Order					
Building Maintenance	78,088	0	0	0	78,088
Engineering and Zoning	61,598	0	0	0	61,598
Basic Utility Services	6,249	0	0	0	6,249
Street Department	225,689	0	0	0	225,689
City Administration	575,245	0	0	0	575,245
Police and Fire Department	219,612	0	0	0	219,612
Senior/Community Services	12,454	0	0	0	12,454
Recreation Department	121,850	0	0	0	121,850
Total Assigned	28,852,440	0	0	0	28,852,440
Unassigned (Deficit)	86,451,009	0	0	(2,822,116)	83,628,893
Total Fund Balances	\$119,787,225	\$1,817,408	\$28,848,238	\$22,121,656	\$172,574,527

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).

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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- 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 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).

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	\$24,692,813
Net Adjustment for Revenue Accruals	(901,815)
Advances In	220,000
Beginning Fair Value Adjustment for Investments	(1,063,337)
Ending Fair Value Adjustment for Investments	309,986
Net Adjustment for Expenditure Accruals	(1,053,600)
Perspective Difference:	
Swimming Pool Operation	92,790
Senior/Community Service	(47,883)
Cemetery Operating	(914)
Reserve for Compensated Absences	(325,783)
Encumbrances	(2,676,758)
Budget Basis	<u>\$19,245,499</u>

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.

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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;
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.

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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.

Investments

Investments are reported at fair value. As of December 31, 2023, 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	\$125,562,853	Average 46.4 Days	AAAm	N/A
Fair Value - Level One Inputs:				
Federated Treasury Obligation Money Market	1,891,030	Less than one year	AAAm	N/A
Fair Value - Level Two Inputs:				
Federal Home Loan Bank Bonds	13,789,364	Less than one year	AA+	
Federal Home Loan Bank Bonds	14,528,033	Less than two years	AA+	
Federal Home Loan Bank Bonds	5,848,629	Less than three year	AA+	
Federal Home Loan Bank Bonds	2,379,905	Less than five years	AA+	
Total Federal Home Loan Bank Bonds	36,545,931			20.82%
Federal Farm Credit Bank Bonds	2,716,306	Less than one year	AA+	N/A
Federal Home Loan Mortgage Corporation Bonds	998,380	Less than one year	AA+	N/A
US Treasury Bonds	4,460,452	Less than two years	AA+	N/A
Bond Anticipation Notes:				
City of Garfield Heights	3,400,000	Less than one year	N/A	N/A
Total Fair Value - Level Two Inputs	48,121,069			
Total	\$175,574,952			

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, 2023. The Federated Treasury 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).

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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 are unrated. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized statistical rating organization and that the money market mutual fund be rated in the highest category at the time of purchase by at least one nationally recognized statistical rating organization. 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, 2023, interfund balances were as follows:

	Receivable		Payable	
	Interfund	Advance to Other Funds	Interfund	Advance from Other Funds
Major Governmental Funds:				
General	\$500,000	\$2,532,000	\$0	\$0
Infrastructure Tax	10	0	0	0
Other Governmental Funds:				
Grants	0	0	10	0
Sidewalks	0	0	500,000	1,050,000
<i>Total Governmental Activities</i>	<u>500,010</u>	<u>2,532,000</u>	<u>500,010</u>	<u>1,050,000</u>
Business-Type Activity:				
Golf Course	0	0	0	1,482,000
Total	<u><u>\$500,010</u></u>	<u><u>\$2,532,000</u></u>	<u><u>\$500,010</u></u>	<u><u>\$2,532,000</u></u>

Advances to other funds at December 31, 2023, 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 \$1,550,000 to the sidewalks capital projects fund due to the timing of special assessment collections and an infrastructure tax capital projects fund advance of \$10 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, 2023

Interfund Transfers

At December 31, 2023, interfund transfers were as follows:

<u>Transfers To</u>	<u>Transfers From</u>
	General
Other Governmental Funds:	
Police Pension	\$600,000
Fire Pension	600,000
Juvenile Diversion	10,000
Central Dispatch	100,000
Issue II Improvement	158,700
Federal Capital Grants	4
Total Governmental Funds	<u>\$1,468,704</u>

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. The transfer from the general fund to the federal capital grants was to provide support until grant monies have been received.

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.

Balances related to the internal proportionate share for pension and OPEB at December 31, 2023, were as follows:

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

	Pension		OPEB	
	Deferred Outflows	Deferred Inflows	Deferred Outflows	Deferred Inflows
Governmental Activities	\$9,927	\$69,478	\$1,202	\$427
Enterprise/Business-Type Activities:				
Sewer	73,451	9,927	443	1,202
Golf Course	0	3,973	0	16
Total Enterprise/Business-Type Activities	73,451	13,900	443	1,218
Elimination from Proprietary Fund Statements	(3,973)	(3,973)	(16)	(16)
Total Business Type Activities	69,478	9,927	427	1,202
Total	\$79,405	\$79,405	\$1,629	\$1,629

Note 9 – Receivables

Receivables at December 31, 2023, consisted primarily of municipal income taxes, property and hotel taxes, permissive 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 and Opioid settlement monies).

Opioid Settlement Monies

During 2021, Ohio reached an agreement with the three largest distributors of opioids. Subsequently, settlements have been reached with other distributors. As contingencies related to timing and measurement are resolved, a receivable will be reported in accompanying financial statements as a part of accounts receivable. As a participating subdivision, the City reported \$94,499 as an accounts receivable related to opioid settlement monies in the mandatory drug fines special revenue fund in the accompanying financial statements. Collections of these settlement monies are expected to extend through 2038 with \$1,498 expected to be collected in 2024.

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:

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Fund	Accounts Receivable	Allowances for Uncollectible	Net Accounts Receivable
Governmental Funds:			
General	\$331,939	\$0	\$331,939
Other Governmental Funds	2,350,926	10,359	2,340,567
Total Governmental Funds	2,682,865	10,359	2,672,506
Sewer Enterprise Fund	874,153	0	874,153
Internal Service Fund	68,543	0	68,543
Total	\$3,625,561	\$10,359	\$3,615,202

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 2023 for real and public utility property taxes represents collections of 2022 taxes.

2023 real property taxes are levied after October 1, 2023, on the assessed value as of January 1, 2023, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2023 real property taxes are collected in and intended to finance 2024.

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. 2023 public utility property taxes which became a lien December 31, 2022, are levied after October 1, 2023, and are collected in 2024 with real property taxes.

The full tax rate for all City operations for the year ended December 31, 2023, 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	\$1,303,181,880
Other Real Estate	434,265,400
Public Utility Tangible Property	39,995,150
Total Assessed Valuation	\$1,777,442,430

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, 2023, and for which there is an enforceable legal claim. In governmental funds, the portion of the receivable levied to finance 2024 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.

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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:

	<u>Amount</u>
Governmental Activities:	
Gas Excise Tax/Highway Distribution	\$900,554
Homestead and Rollback	830,516
Local Government	310,625
Auto Registration	136,397
City of North Ridgeville	69,422
City of Rocky River	44,747
City of Fairview Park	36,604
City of Bay Village	34,546
City of Cleveland	29,855
Westlake City School District	16,388
State of Ohio	8,203
Ohio Attorney General	2,105
Cuyahoga County	<u>369</u>
Total Intergovernmental Receivables	<u><u>\$2,420,331</u></u>

Payments in Lieu of Taxes

Prior to 2023, 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 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. Additionally, in 2023, another parcel known as the West Bay Plaza which features a Fresh Thyme grocery store, Ulta Beauty, and Kirkland Home Goods was designated as a non-school TIF District.

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Leases Receivable

The City is reporting leases receivable of \$2,344,531 in the general fund and \$931,857 in the golf course enterprise fund at December 31, 2023. These amounts represent the discounted future lease payments. This discount is being amortized using the interest method. For 2023, the City recognized lease revenue of \$80,543 and interest revenue of \$79,532 in the general fund and recognized lease revenue of \$11,198 and interest revenue of \$28,575 in the golf course enterprise fund related to lease payments received. These lease revenue amounts exclude short-term leases. 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 amounts receivable is as follows:

	General		Golf Course	
Year	Principal	Interest	Principal	Interest
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	131,419	64,318	22,004	25,689
2029-2033	719,114	240,841	166,591	114,797
2034-2038	508,503	122,534	254,600	83,066
2039-2043	527,094	45,766	369,196	36,002
2044	25,375	106	41,788	364
	<u>\$2,344,531</u>	<u>\$774,676</u>	<u>\$931,857</u>	<u>\$369,037</u>

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 10 – Capital Assets

A summary of changes in capital assets during 2023 follows:

	Restated Balance 12/31/2022	Additions	Reductions	Transfers	Balance 12/31/2023
Business-type Activities					
<i>Nondepreciable Capital Assets</i>					
Land	\$1,499,176	\$0	\$0	\$0	\$1,499,176
Construction in Progress	1,171,746	2,247,853	(344,191)	0	3,075,408
<i>Total Nondepreciable Capital Assets</i>	<u>2,670,922</u>	<u>2,247,853</u>	<u>(344,191)</u>	<u>0</u>	<u>4,574,584</u>
<i>Depreciable Capital Assets</i>					
<i>Tangible Assets</i>					
Buildings and Improvements	1,768,427	0	0	0	1,768,427
Improvements	272,711	0	0	0	272,711
Machinery and Equipment	970,884	10,739	0	6,940	988,563
Furniture and Fixtures	80,887	14,170	0	0	95,057
Vehicles	991,970	432,404	0	0	1,424,374
Sewer Lines	55,614,881	520,994	0	0	56,135,875
Treatment Plant	24,034,640	0	0	0	24,034,640
<i>Total Depreciable Capital Assets</i>	<u>83,734,400</u>	<u>978,307</u>	<u>0</u>	<u>6,940</u>	<u>84,719,647</u>
<i>Less Accumulated Depreciation</i>					
Buildings and Improvements	(815,930)	(17,273)	0	0	(833,203)
Improvements	(244,736)	(21,417)	0	0	(266,153)
Machinery and Equipment	(830,156)	(42,572)	0	(6,940)	(879,668)
Furniture and Fixtures	(60,296)	(5,679)	0	0	(65,975)
Vehicles	(953,329)	(64,100)	0	0	(1,017,429)
Sewer Lines	(36,707,068)	(985,830)	0	0	(37,692,898)
Treatment Plant	(16,025,149)	(586,984)	0	0	(16,612,133)
<i>Total Accumulated Depreciation</i>	<u>(55,636,664)</u>	<u>(1,723,855)</u>	<u>0</u>	<u>(6,940)</u>	<u>(57,367,459)</u>
<i>Total Depreciable Capital Assets, Net</i>	<u>28,097,736</u>	<u>(745,548)</u>	<u>0</u>	<u>0</u>	<u>27,352,188</u>
<i>Business-Type Activities</i>					
<i>Capital Assets, Net</i>	<u>\$30,768,658</u>	<u>\$1,502,305</u>	<u>(\$344,191)</u>	<u>\$0</u>	<u>\$31,926,772</u>

During 2023, the City received sanitary sewer lines valued at \$176,804 from developers in business-type activities.

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

	Restated Balance 12/31/2022	Additions	Reductions	Transfers	Balance 12/31/2023
Governmental Activities					
<i>Nondepreciable Capital Assets</i>					
Land	\$14,321,982	\$0	\$0	\$0	\$14,321,982
Construction in Progress	9,413,475	486,583	(4,866,846)	0	5,033,212
<i>Total Nondepreciable Capital Assets</i>	23,735,457	486,583	(4,866,846)	0	19,355,194
<i>Depreciable Capital Assets</i>					
<i>Tangible Assets</i>					
Buildings and Improvements	104,553,544	729,428	(275,418)	0	105,007,554
Improvements	18,838,028	6,848	(203,302)	0	18,641,574
Machinery and Equipment	9,608,921	376,920	(419,472)	(6,940)	9,559,429
Furniture and Fixtures	3,571,183	339,906	(627,105)	0	3,283,984
Vehicles	11,666,741	698,411	(585,382)	0	11,779,770
Infrastructure					
Roads	164,148,567	2,857,978	0	0	167,006,545
Water Mains	55,026,546	1,416,970	(50,617)	0	56,392,899
Storm Sewers	35,421,980	299,849	0	0	35,721,829
Culverts	3,639,562	0	0	0	3,639,562
Traffic Signals	11,507,177	304,146	0	0	11,811,323
Bridges	1,980,831	0	0	0	1,980,831
<i>Total Tangible Assets</i>	419,963,080	7,030,456	(2,161,296)	(6,940)	424,825,300
<i>Intangible Right to Use Lease Assets</i>					
Intangible Right to Use - Machinery and Equipment	5,995	0	0	0	5,995
<i>Subscription Assets</i>					
Intangible Right to Use - Software	465,667	223,793	0	0	689,460
<i>Total Intangible Assets</i>	471,662	223,793	0	0	695,455
<i>Total Depreciable Capital Assets</i>	\$420,434,742	\$7,254,249	(\$2,161,296)	(\$6,940)	\$425,520,755

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

	Restated Balance 12/31/2022	Additions	Reductions	Transfers	Balance 12/31/2023
Governmental Activities (continued)					
<i>Less Accumulated Depreciation/Amortization</i>					
<i>Depreciation</i>					
Buildings and Improvements	(\$29,076,662)	(\$2,674,238)	\$34,450	\$0	(\$31,716,450)
Improvements	(6,357,228)	(830,057)	202,534	0	(6,984,751)
Machinery and Equipment	(7,486,451)	(740,917)	402,385	6,940	(7,818,043)
Furniture and Fixtures	(2,226,654)	(199,645)	623,710	0	(1,802,589)
Vehicles	(9,084,016)	(826,371)	575,269	0	(9,335,118)
Infrastructure					
Roads	(112,929,002)	(3,437,587)	0	0	(116,366,589)
Water Mains	(23,560,016)	(985,867)	50,617	0	(24,495,266)
Storm Sewers	(19,685,766)	(695,832)	0	0	(20,381,598)
Culverts	(3,305,533)	(21,476)	0	0	(3,327,009)
Traffic Signals	(3,430,684)	(473,867)	0	0	(3,904,551)
Bridges	(1,274,938)	(34,933)	0	0	(1,309,871)
<i>Total Depreciation</i>	(218,416,950)	(10,920,790)	1,888,965	6,940	(227,441,835)
<i>Amortization</i>					
<i>Intangible Right to Use</i>					
<i>Lease Assets</i>					
Intangible Right to Use -					
Machinery and Equipment	(1,907)	(1,090)	0	0	(2,997)
<i>Subscription Assets</i>					
Intangible Right to Use - Software	0	(129,112)	0	0	(129,112)
<i>Total Intangible Assets</i>	(1,907)	(130,202)	0	0	(132,109)
<i>Total Accumulated Depreciation/Amortization</i>	(218,418,857)	(11,050,992)	1,888,965	6,940	(227,573,944)
<i>Total Depreciable Capital Assets, Net</i>	202,015,885	(3,796,743)	(272,331)	0	197,946,811
<i>Governmental Activities</i>					
<i>Capital Assets, Net</i>	\$225,751,342	(\$3,310,160)	(\$5,139,177)	\$0	\$217,302,005

During 2023, the City received roads valued at \$322,019, water mains valued at \$308,263 and storm sewers valued at \$299,850 from developers in governmental activities.

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

	Depreciation	Amortization		Total
		Lease	Subscription	
General Government	\$629,510	\$1,090	\$35,606	\$666,206
Security of Persons and Property	906,836	0	93,506	1,000,342
Public Health and Welfare	443,924	0	0	443,924
Transportation	4,535,323	0	0	4,535,323
Community Environment	1,489,303	0	0	1,489,303
Basic Utility Services	1,703,171	0	0	1,703,171
Leisure Time Activities	1,212,723	0	0	1,212,723
Total	\$10,920,790	\$1,090	\$129,112	\$11,050,992

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 11 – Tax Abatements

As of December 31, 2023, 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 2023, the value of the taxes being abated was \$28,275.

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 2023, the taxes being abated was \$402,091, subject to certain refunds that may be provided to employees of some of these companies that continue to permit their employees to work from home post COVID.

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.

The types of coverage and deductibles are as follows:

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Type of Coverage	Coverage	Deductible
U.S. Specialty Insurance Company		
Blanket Property and Contents, Replacement	\$118,949,629	\$10,000
Inland Marine	7,182,087	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	None - 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 Umbrella Excess Liability policy does not contain a self insured retention (SIR).

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 \$3,816,706 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 \$200,607 as estimated by the third-party administrator and reported in the hospitalization internal service fund at December 31, 2023, 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 2022 and 2023 were as follows:

	Balance at Beginning of Year	Current Year Claims	Claim Payments	Balance at End of Year
2022	\$331,178	\$2,730,772	\$2,862,886	\$199,064
2023	199,064	2,769,094	2,767,551	200,607

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
For the Year Ended December 31, 2023

Note 13 – Significant Commitments

Contractual Commitments

At December 31, 2023, the City’s significant contractual commitments consisted of:

Project	Contract Amount	Amount Paid	Remaining on Contract
Weston House	\$621,516	\$571,795	\$49,721
2023 Street Maintenance	1,241,497	978,973	262,523
Kenley Court Design	65,750	32,530	33,220
Crocker Road Resurfacing	1,856,886	1,415,388	441,498
Crocker Turn Lane/Boulevard	3,399,679	2,633,863	765,817
First & Second St Waterline	1,592,209	1,202,548	389,661
West Hedgewood Waterline	1,421,547	999,718	421,829
Porter Rd & Lansing Dr Waterline	2,380,231	2,169,154	211,077
Clague Playground	513,807	433,175	80,632
Parkside Athletic Fields	252,000	0	252,000
Demolition of Parkside Building	488,878	484,548	4,329
Recreation Center Roof Rehabilitation	844,755	557,892	286,863
2021 Sidewalk Rehabilitation	1,063,380	1,007,910	55,470
2023 Sidewalk Rehabilitation	718,895	339,188	379,707
Total	<u>\$16,461,030</u>	<u>\$12,826,683</u>	<u>\$3,634,347</u>

The remaining commitments were encumbered at year-end. The amounts of \$68,918, \$105,090 and \$651,517 in accounts, contracts and retainage payable for governmental activities, respectively have been capitalized.

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	\$2,676,758	Enterprise:	
Infrastructure Tax	2,681,416	Sewer	\$9,323
Other Governmental Funds	<u>2,039,915</u>	Golf Course	<u>7,410</u>
Total Governmental Funds	<u>\$7,398,089</u>	Total Enterprise Funds	16,733
		Internal Service Fund	<u>796,284</u>
		Total Proprietary Funds	<u>\$813,017</u>

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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

The net pension liability (asset) and the net OPEB liability 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 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, 2023

contribution pension plan. Effective January 1, 2022, new members may no longer select the Combined Plan, and current members may no longer make a plan change to this 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 Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	Group B 20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	Group C 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.

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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.

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

	State and Local	
	Traditional	Combined
2023 Statutory Maximum Contribution Rates		
Employer	14.0 %	14.0 %
Employee *	10.0 %	10.0 %
2023 Actual Contribution Rates		
Employer:		
Pension **	14.0 %	12.0 %
Post-employment Health Care Benefits **	0.0	2.0
Total Employer	14.0 %	14.0 %
Employee	10.0 %	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; however, effective July 1, 2022, a portion of the health care rate is funded with reserves.

Employer contribution rates are actuarially determined within the constraints of statutory limits for each division and expressed as a percentage of covered payroll.

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

For 2023, the City's contractually required contribution was \$1,673,671 for the traditional plan, \$40,934 for the combined plan and \$27,097 for the member-directed plan. Of these amounts, \$31,123 is reported as an intergovernmental payable for the traditional plan, \$762 for the combined plan, and \$657 for the member-directed plan.

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 after 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, statutory survivors and annuity beneficiaries. 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.

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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:

	<u>Police</u>	<u>Firefighters</u>
2023 Statutory Maximum Contribution Rates		
Employer	19.50 %	24.00 %
Employee	12.25 %	12.25 %
2023 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 \$2,057,920 for 2023. Of this amount, \$44,552 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, 2022, 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, 2022, and was determined by rolling forward the total pension liability as of January 1, 2022, to December 31, 2022. 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	0.0746040%	0.0711390%	0.3417593%	
Prior Measurement Date	<u>0.0764710%</u>	<u>0.0672580%</u>	<u>0.3519992%</u>	
Change in Proportionate Share	<u>-0.0018670%</u>	<u>0.0038810%</u>	<u>-0.0102399%</u>	
Proportionate Share of the:				
Net Pension Liability	\$22,038,055	\$0	\$32,463,820	\$54,501,875
Net Pension (Asset)	0	(167,667)	0	(167,667)
Pension Expense	2,896,778	20,293	3,424,190	6,341,261

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

2023 pension expense for the member-directed defined contribution plan was \$27,097. The aggregate pension expense for all pension plans was \$6,368,358 for 2023.

At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to defined benefit pensions from the following sources:

	OPERS Traditional Plan	OPERS Combined Plan	OP&F	Total
Deferred Outflows of Resources				
Differences between expected and actual experience	\$732,012	\$10,308	\$486,943	\$1,229,263
Changes of assumptions	232,816	11,100	2,928,125	3,172,041
Net difference between projected and actual earnings on pension plan investments	6,281,538	61,105	4,726,333	11,068,976
Changes in proportion and differences between City contributions and proportionate share of contributions	0	742	0	742
City contributions subsequent to the measurement date	1,673,671	40,934	2,057,920	3,772,525
Total Deferred Outflows of Resources	\$8,920,037	\$124,189	\$10,199,321	\$19,243,547
Deferred Inflows of Resources				
Differences between expected and actual experience	\$0	\$23,958	\$739,621	\$763,579
Changes of assumptions	0	0	633,035	633,035
Changes in proportion and differences between City contributions and proportionate share of contributions	215,452	25,810	1,787,829	2,029,091
Total Deferred Inflows of Resources	\$215,452	\$49,768	\$3,160,485	\$3,425,705

\$3,772,525 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 2024. 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:				
2024	\$701,046	(\$2,141)	\$106,087	\$804,992
2025	1,403,770	6,620	1,084,909	2,495,299
2026	1,848,962	10,974	1,438,993	3,298,929
2027	3,077,136	21,645	2,517,549	5,616,330
2028	0	(3,150)	(166,622)	(169,772)
Thereafter	0	(461)	0	(461)
Total	\$7,030,914	\$33,487	\$4,980,916	\$12,045,317

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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 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, 2022, using the following key actuarial assumptions and methods applied to all periods included in the measurement in accordance with the requirements of GASB 67:

	OPERS Traditional Plan	OPERS Combined Plan
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 2023, then 2.05 percent, simple	3.0 percent, simple through 2023, then 2.05 percent, simple
Investment Rate of Return	6.9 percent	6.9 percent
Actuarial Cost Method	Individual Entry Age	Individual Entry Age

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.

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

During 2022, 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 12.1 percent for 2022.

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

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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, 2022, these best estimates are summarized below:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	22.00%	2.62%
Domestic Equities	22.00	4.60
Real Estate	13.00	3.27
Private Equity	15.00	7.53
International Equities	21.00	5.51
Risk Parity	2.00	4.37
Other investments	5.00	3.27
Total	<u>100.00%</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 projection of cash flows used to determine the discount rate assumed that contributions from plan members and 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%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
City's proportionate share of the net pension liability (asset)			
OPERS Traditional Plan	\$33,012,270	\$22,038,055	\$12,909,476
OPERS Combined Plan	(87,501)	(167,667)	(231,202)

Actuarial Assumptions – OP&F

OP&F's total pension liability as of December 31, 2022, is based on the results of an actuarial valuation date of January 1, 2022, 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.

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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, 2022, are presented below.

Valuation Date	January 1, 2022, with actuarial liabilities rolled forward to December 31, 2022
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

For 2022, mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2 percent for males and 98.7 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2022, mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135 percent for males and 97.9 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2022, mortality for contingent annuitants is based on the Pub- 2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9 percent for males and 131 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2022, Mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the MP- 2021 Improvement Scale.

For 2021, 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

For 2021, 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.

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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, 2021.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) 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 real rates of return by the target asset allocation percentage and by adding expected inflation. The assumption is intended to be a long-term assumption (30 to 50 years) and is not expected to change absent a significant change in the asset allocation, a change in the underlying inflation assumption, or a fundamental change in the market that alters expected returns in future years.

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, 2022, are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	18.60 %	4.80 %
Non-US Equity	12.40	5.50
Private Markets	10.00	7.90
Core Fixed Income *	25.00	2.50
High Yield Fixed Income	7.00	4.40
Private Credit	5.00	5.90
U.S. Inflation Linked Bonds*	15.00	2.00
Midstream Energy Infrastructure	5.00	5.90
Real Assets	8.00	5.90
Gold	5.00	3.60
Private Real Estate	12.00	5.30
Commodities	2.00	3.60
Total	125.00 %	

Note: Assumptions are geometric.

* levered 2.5x

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 2022, 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

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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	\$42,826,043	\$32,463,820	\$23,849,704

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. The 115 Health Care Trust (115 Trust or Health Care Trust) was established in 2014, under Section 115 of the Internal Revenue Code (IRC). The purpose of the 115 Trust is to fund health care for the Traditional Pension, Combined and Member-Directed plans. Medicare-enrolled retirees in the Traditional Pension and Combined plans may have an allowance deposited into a health reimbursement arrangement (HRA) account to be used toward the health care program of their choice selected with the assistance of an OPERS vendor. Non-Medicare retirees have converted to an arrangement similar to the Medicare-enrolled retirees, and are no longer participating in OPERS provided self-insured group plans.

With one exception, OPERS-provided health care coverage is neither guaranteed nor statutorily required. Ohio law currently requires Medicare Part A equivalent coverage or Medicare Part A premium reimbursement for eligible retirees and their eligible dependents.

OPERS offers a health reimbursement arrangement (HRA) allowance to traditional pension plan and combined plan benefit recipients meeting certain age and service credit requirements. The HRA is an account funded by OPERS that provides tax free reimbursement for qualified medical expenses such as monthly post-tax insurance premiums, deductibles, co-insurance, and co-pays incurred by eligible benefit recipients and their dependents.

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

OPERS members enrolled in the Traditional Pension Plan or Combined Plan retiring with an effective date of January 1, 2022, or after must meet the following health care eligibility requirements to receive an HRA allowance:

Medicare Retirees Medicare-eligible with a minimum of 20 years of qualifying service credit

Non-Medicare Retirees Non-Medicare retirees qualify based on the following age-and-service criteria:

Group A 30 years of qualifying service credit at any age;

Group B 32 years of qualifying service credit at any age or 31 years of qualifying service credit and minimum age 52;

Group C 32 years of qualifying service credit and minimum age 55; or,

A retiree from groups A, B or C who qualifies for an unreduced pension, but a portion of their service credit is not health care qualifying service, can still qualify for health care at age 60 if they have at least 20 years of qualifying health care service credit.

Retirees who don't meet the requirement for coverage as a non-Medicare participant can become eligible for coverage at age 65 if they have at least 20 years of qualifying service.

Members with a retirement date prior to January 1, 2022, who were eligible to participate in the OPERS health care program will continue to be eligible after January 1, 2022.

Eligible retirees may receive a monthly HRA allowance for reimbursement of health care coverage premiums and other qualified medical expenses. Monthly allowances, based on years of service and the age at which the retiree first enrolled in OPERS coverage, are provided to eligible retirees, and are deposited into their HRA account.

Retirees will have access to the OPERS Connector, which is a relationship with a vendor selected by OPERS to assist retirees participating in the health care program. The OPERS Connector may assist retirees in selecting and enrolling in the appropriate health care plan.

When members become Medicare-eligible, recipients enrolled in OPERS health care programs must enroll in Medicare Part A (hospitalization) and Medicare Part B (medical).

OPERS reimburses retirees who are not eligible for premium-free Medicare Part A (hospitalization) for their Part A premiums as well as any applicable surcharges (late-enrollment fees). Retirees within this group must enroll in Medicare Part A and select medical coverage, and may select prescription coverage, through the OPERS Connector. OPERS also will reimburse 50 percent of the Medicare Part A premium and any applicable surcharges for eligible spouses. Proof of enrollment in Medicare Part A and confirmation that the retiree is not receiving reimbursement or payment from another source must be submitted. The premium reimbursement is added to the monthly pension benefit.

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.

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2023, 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.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2023, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan and beginning July 1, 2022, there was a two percent allocation to health care for the 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; however, effective July 1, 2022, a portion of the health care rate was funded with reserves.

Employer contribution rates are expressed as a percentage of covered payroll. The City’s contractually required contribution was \$15,080 for 2023. Of this amount, \$280 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.

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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 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 2023, 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 \$49,055 for 2023. Of this amount, \$1,062 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 and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2021, rolled forward to the measurement date of December 31, 2022, 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, 2022, and was determined by rolling forward the total OPEB liability as of January 1, 2022, to December 31, 2022. The City's proportion of the net OPEB liability 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:

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

	<u>OPERS</u>	<u>OP&F</u>	
Proportion of the Net OPEB Liability:			
Current Measurement Date	0.0729230%	0.3417593%	
Prior Measurement Date	<u>0.0741790%</u>	<u>0.3519992%</u>	
Change in Proportionate Share	<u>-0.0012560%</u>	<u>-0.0102399%</u>	
			<u>Total</u>
Proportionate Share of the Net OPEB Liability	\$459,794	\$2,433,227	\$2,893,021
OPEB Expense	(907,797)	78,038	(829,759)

At December 31, 2023, 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	\$145,200	\$145,200
Changes of assumptions	449,091	1,212,587	1,661,678
Net difference between projected and actual earnings on OPEB plan investments	913,166	208,698	1,121,864
City contributions subsequent to the measurement date	<u>15,080</u>	<u>49,055</u>	<u>64,135</u>
Total Deferred Outflows of Resources	<u>\$1,377,337</u>	<u>\$1,615,540</u>	<u>\$2,992,877</u>
Deferred Inflows of Resources			
Differences between expected and actual experience	\$114,690	\$479,783	\$594,473
Changes of assumptions	36,953	1,990,181	2,027,134
Changes in proportion and differences between City contributions and proportionate share of contributions	<u>4,094</u>	<u>388,583</u>	<u>392,677</u>
Total Deferred Inflows of Resources	<u>\$155,737</u>	<u>\$2,858,547</u>	<u>\$3,014,284</u>

\$64,135 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 in 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Year Ending December 31:	OPERS	OP&F	Total
2024	\$146,979	(\$157,122)	(\$10,143)
2025	333,652	(127,756)	205,896
2026	284,755	(150,624)	134,131
2027	441,134	(100,492)	340,642
2028	0	(240,798)	(240,798)
Thereafter	0	(515,270)	(515,270)
Total	<u>\$1,206,520</u>	<u>(\$1,292,062)</u>	<u>(\$85,542)</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.

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. The total OPEB liability was determined by an actuarial valuation as of December 31, 2021, rolled forward to the measurement date of December 31, 2022. The actuarial valuation used the following key actuarial assumptions and methods applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

Wage Inflation	2.75 percent
Projected Salary Increases,	2.75 to 10.75 percent
	including wage inflation
Single Discount Rate	5.22 percent
Prior Year Single Discount Rate	6.00 percent
Investment Rate of Return	6.00 percent
Municipal Bond Rate	4.05 percent
Prior Year Municipal Bond Rate	1.84 percent
Health Care Cost Trend Rate	5.5 percent, initial
	3.50 percent, ultimate in 2036
Actuarial Cost Method	Individual Entry Age

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.

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

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

During 2022, 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 contribution 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 15.6 percent for 2022.

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, 2022, 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%	2.56%
Domestic Equities	26.00	4.60
Real Estate Investment Trust	7.00	4.70
International Equities	25.00	5.51
Risk Parity	2.00	4.37
Other investments	6.00	1.84
Total	<u>100.00%</u>	

Discount Rate A single discount rate of 5.22 percent was used to measure the OPEB liability on the measurement date of December 31, 2022; however, the single discount rate used at the beginning of the year was 6 percent. 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 4.05 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 2054. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2054, and the municipal bond rate was applied to all health care costs after that date.

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate

The following table presents the City's proportionate share of the net OPEB liability calculated using the single discount rate of 5.22 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 (4.22 percent) or one-percentage-point higher (6.22 percent) than the current rate:

	1% Decrease (4.22%)	Current Discount Rate (5.22%)	1% Increase (6.22%)
City's proportionate share of the net OPEB liability (asset)	\$1,564,928	\$459,794	(\$452,123)

Sensitivity of the City's Proportionate Share of the Net OPEB Liability 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 or asset. The following table presents the net liability or asset calculated using the assumed trend rates, and the expected net OPEB liability or 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 2023 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 liability	\$430,975	\$459,794	\$492,230

Actuarial Assumptions – OP&F

OP&F's total OPEB liability as of December 31, 2022, is based on the results of an actuarial valuation date of January 1, 2022, 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.

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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.

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

Valuation Date	January 1, 2022, with actuarial liabilities rolled forward to December 31, 2022
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	4.27 percent
Prior measurement date	2.84 percent
Cost of Living Adjustments	2.2 percent simple per year
Projected Depletion Year of OPEB Assets	2036

For 2022, mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2 percent for males and 98.7 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2022, mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135 percent for males and 97.9 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2022, mortality for contingent annuitants is based on the Pub- 2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9 percent for males and 131percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2022, mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the MP- 2021 Improvement Scale.

For 2021, 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

For 2021, 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.

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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, 2021.

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 2022, the total OPEB liability was calculated using the discount rate of 4.27 percent. For 2021, the total OPEB liability was calculated using the discount rate of 2.84 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, for 2022, the long-term assumed rate of return on investments of 7.50 percent was applied to periods before December 31, 2035, and the Municipal Bond Index Rate of 3.65 percent was applied to periods on and after December 31, 2035, resulting in a discount rate of 4.27 percent. For 2021, a municipal bond rate of 2.05 percent at December 31, 2021, was blended with the long-term rate of 7.5 which resulted in a blended discount rate of 2.84. The municipal bond rate was determined using the Bond Buyers General Obligation 20-year Municipal Bond Index Rate.

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 4.27 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 (3.27 percent), or one percentage point higher (5.27 percent) than the current rate.

	1% Decrease (3.27%)	Current Discount Rate (4.27%)	1% Increase (5.27%)
City's proportionate share of the net OPEB liability	\$2,996,291	\$2,433,227	\$1,957,857

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 vacation leave as used. City employees are also 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. City employees are paid for sick leave as used. 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

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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.

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, 2023.

Note 18 – Short-Term Obligations

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

	Balance 12/31/2022	Additions	Reductions	Balance 12/31/2023
2022 Community Services Center Improvement Note	\$3,000,000	\$0	\$3,000,000	\$0
2023 Community Services Center Improvement Note	0	2,500,000	0	2,500,000
<i>Total Short-term Obligations</i>	<u>\$3,000,000</u>	<u>\$2,500,000</u>	<u>\$3,000,000</u>	<u>\$2,500,000</u>

On August 29, 2023, the City issued a community services center improvement note in the amount of \$2,500,000 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 4.25 percent interest rate and matures on August 29, 2024. 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.

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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 mature on August 29, 2023. The note liability is reflected in the fund which received the proceeds and will repay the debt.

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, 2023, consisted of the following:

	Restated Balance 12/31/2022	Increase	Decrease	Balance 12/31/2023	Amounts Due in One Year
<u>Governmental Activities:</u>					
General Obligation Bonds:					
Community Center Bonds					
Serial Bonds	\$6,750,000	\$0	\$240,000	\$6,510,000	\$250,000
Term Bonds	620,000	0	0	620,000	0
Unamortized Premiums	317,138	0	10,328	306,810	0
<i>Total General Obligation Bonds</i>	<u>7,687,138</u>	<u>0</u>	<u>250,328</u>	<u>7,436,810</u>	<u>250,000</u>
Special Obligation Bond:					
American Greetings/ Crocker Park Improvements:					
Serial Portion	2,030,000	0	1,000,000	1,030,000	1,030,000
Unamortized Premiums	24,849	0	12,240	12,609	0
Refunding American Greetings/ Crocker Park Improvements:					
Serial Portion	22,305,000	0	320,000	21,985,000	325,000
Term Portion	24,640,000	0	0	24,640,000	0
<i>Total Special Obligation Bond</i>	<u>\$48,999,849</u>	<u>\$0</u>	<u>\$1,332,240</u>	<u>\$47,667,609</u>	<u>\$1,355,000</u>

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

	Restated Balance 12/31/2022	Increase	Decrease	Balance 12/31/2023	Amounts Due in One Year
Governmental Activities (continued):					
Loans from Direct Borrowings:					
OPWC Loans					
Hilliard Boulevard					
Watermain Replacement	\$120,933	\$0	\$40,311	\$80,622	\$40,311
Detroit/Bradley Road Intersection	2,179,760	0	114,724	2,065,036	114,724
<i>Total OPWC Loans</i>	<u>2,300,693</u>	<u>0</u>	<u>155,035</u>	<u>2,145,658</u>	<u>155,035</u>
State Infrastructure Bank Loan					
State Route 254/					
Crocker Road Improvements	5,900,690	0	460,178	5,440,512	474,087
<i>Total Loans from Direct Borrowings</i>	<u>8,201,383</u>	<u>0</u>	<u>615,213</u>	<u>7,586,170</u>	<u>629,122</u>
Other Long-Term Obligations:					
Compensated Absences Payable	8,571,511	72,379	0	8,643,890	1,578,581
Leases Payable	5,069	0	919	4,150	1,054
Subscription Payable	419,330	201,291	141,589	479,032	143,540
Landfill Postclosure Costs	132,804	0	48,980	83,824	83,824
Asset Retirement Obligation	30,000	0	0	30,000	0
<i>Total Other Long-Term Obligations</i>	<u>9,158,714</u>	<u>273,670</u>	<u>191,488</u>	<u>9,240,896</u>	<u>1,806,999</u>
Net Pension Liability:					
OPERS	6,320,622	14,395,150	0	20,715,772	0
OP&F	21,990,874	10,472,946	0	32,463,820	0
<i>Total Net Pension Liability</i>	<u>28,311,496</u>	<u>24,868,096</u>	<u>0</u>	<u>53,179,592</u>	<u>0</u>
Net OPEB Liability:					
OPERS	0	432,206	0	432,206	0
OP&F	3,858,214	0	1,424,987	2,433,227	0
<i>Total Net OPEB Liability</i>	<u>3,858,214</u>	<u>432,206</u>	<u>1,424,987</u>	<u>2,865,433</u>	<u>0</u>
Total Governmental Long-Term Liabilities	<u>\$106,216,794</u>	<u>\$25,573,972</u>	<u>\$3,814,256</u>	<u>\$127,976,510</u>	<u>\$4,041,121</u>

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

	Balance 12/31/2022	Increase	Decrease	Balance 12/31/2023	Amounts Due in One Year
<u>Business-Type Activities</u>					
Asset Retirement Obligation:					
Sewer	\$60,500	\$21,175	\$0	\$81,675	\$0
Golf Course	30,000	0	0	30,000	0
<i>Total Asset Retirement Obligation</i>	<u>90,500</u>	<u>21,175</u>	<u>0</u>	<u>111,675</u>	<u>0</u>
Compensated Absences Payable					
Sewer	207,293	0	51,384	155,909	14,096
Golf Course	123,406	0	75,590	47,816	3,477
<i>Total Compensated Absences Payable</i>	<u>330,699</u>	<u>0</u>	<u>126,974</u>	<u>203,725</u>	<u>17,573</u>
Net Pension Liability:					
Sewer	199,599	681,923	0	881,522	0
Golf Course	133,066	307,695	0	440,761	0
<i>Total Net Pension Liability</i>	<u>332,665</u>	<u>989,618</u>	<u>0</u>	<u>1,322,283</u>	<u>0</u>
Net OPEB Liability:					
Sewer	0	18,392	0	18,392	0
Golf Course	0	9,196	0	9,196	0
<i>Total Net OPEB Liability</i>	<u>0</u>	<u>27,588</u>	<u>0</u>	<u>27,588</u>	<u>0</u>
Total Business-Type Long-Term Liabilities	<u>\$753,864</u>	<u>\$1,038,381</u>	<u>\$126,974</u>	<u>\$1,665,271</u>	<u>\$17,573</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, 2023, \$786,062 of the proceeds was unspent.

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
	<u>\$620,000</u>
2031	<u>\$305,000</u>
<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 or 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 of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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, 2023, \$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 total principal and interest remaining to be paid on the bonds is \$63,408,479. Principal and interest paid for the current year was \$2,461,215 and tax incremental financing revenue was \$4,856,897.

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, 2023, \$675,000 of the defeased bonds are still outstanding.

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Lease and Subscription Payable - The City has outstanding agreement to lease copiers and also has various outstanding contracts to the use of a SBITA vendor's IT software, including financial systems and various other software. The future lease/subscription 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. These leases and subscriptions will be paid from the general fund. A summary of the principal and interest amounts for the remaining leases is as follows:

Year	Lease Payable		Subscription Payable	
	Principal	Interest	Principal	Interest
2024	\$1,054	\$506	\$143,539	\$7,208
2025	1,208	351	145,525	5,222
2026	1,888	149	147,547	3,200
2027	0	0	42,421	1,140
	<u>\$4,150</u>	<u>\$1,006</u>	<u>\$479,032</u>	<u>\$16,770</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. 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 \$2,145,658 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, 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 \$5,440,512 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.

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

The City's overall legal debt margin was \$179,735,631 and the unvoted legal debt margin was \$90,863,510 at December 31, 2023. Principal and interest requirements to retire the long-term obligations outstanding at December 31, 2023, are as follows:

General Obligation Bonds				
Year	Serial		Term	
	Principal	Interest	Principal	Interest
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	280,000	134,150	0	12,400
2029-2033	910,000	567,400	620,000	43,500
2034-2038	1,775,000	433,844	0	0
2039-2043	2,055,000	213,019	0	0
2044	450,000	11,250	0	0
Total	<u>\$6,510,000</u>	<u>\$2,006,413</u>	<u>\$620,000</u>	<u>\$105,500</u>

Special Obligation Bonds				
Year	Serial		Term	
	Principal	Interest	Principal	Interest
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	1,435,000	338,381	0	687,599
2029-2033	8,300,000	1,347,423	0	3,437,995
2034-2038	7,705,000	358,689	5,670,000	3,364,215
2039-2043	0	0	15,580,000	1,843,917
2044	0	0	3,390,000	97,802
Total	<u>\$23,015,000</u>	<u>\$3,571,555</u>	<u>\$24,640,000</u>	<u>\$12,181,924</u>

From Direct Borrowings			
Year	OPWC	State Infrastructure	
	Loans	Bond Loan	
	Principal	Principal	Interest
2024	\$155,035	\$474,087	\$159,686
2025	155,036	488,417	145,357
2026	114,725	503,179	130,594
2027	114,724	518,387	115,386
2028	114,724	534,056	99,718
2029-2033	573,621	2,922,386	246,479
2034-2038	573,621	0	0
2040-2041	344,172	0	0
Total	<u>\$2,145,658</u>	<u>\$5,440,512</u>	<u>\$897,220</u>

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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 \$81,675 associated with the City pump station was estimated by the City engineer. The remaining useful life of the station is 27.5 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 25.5 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 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, 2023, 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 \$83,824 reported as landfill post-closure costs in the long-term liabilities due in one year line of the governmental activities column of the statement of net position at December 31, 2023, 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 2023 audited financial statements and the City was in compliance.

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 23 – Jointly Governed Organizations/Undivided Interest

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 2023, the City contributed \$84,515, 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.

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 \$175,000 to Tri-City Park in 2023. 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 2023. 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 2023, 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

City of Westlake, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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 2023, the City paid RITA \$324,354 for income tax collection services.

Undivided Interest

Rocky River Wastewater Treatment Plant The City has an undivided interest in the Rocky River Wastewater Treatment Plant (WWTP). An "undivided interest" (also known as a joint operation) is an arrangement that resembles a joint venture but no entity or organization is created by the participants. An undivided interest is an ownership arrangement in which two or more parties own property in which title is held individually to the extent of each party's interest. WWTP supplies participating residents of the WWTP member cities, with a combined population of approximately 83,373, with wastewater treatment services. WWTP is designed to treat an average daily flow of 22.5 million gallons per day (MGD) and has a primary treatment capacity of 128 MGD and a secondary treatment capacity of 45 MGD. The WWTP facility was originally built in 1961 (for primary treatment) with a major expansion completed in 1985 (addition of secondary biological treatment process required by the 1972 Clean Water Act) and further expanded with a major upgrade to increase primary treatment capacity in 2000.

As a participant in this type of arrangement, the City is reporting its assets that are associated with WWTP in the accompanying financial statements. These assets are included in the business-type activities capital assets on the statement of net position and in the sewer enterprise fund capital assets on the fund financial statements.

Note 24 – 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 2023, 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 Ten Years

	2023	2022	2021	2020
City's Proportion of the Net Pension Liability	0.0746040%	0.0764710%	0.0769870%	0.0796850%
City's Proportionate Share of the Net Pension Liability	\$22,038,055	\$6,653,287	\$11,400,100	\$15,750,280
City's Covered Payroll	\$11,574,714	\$11,082,193	\$10,845,664	\$11,211,607
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	190.40%	60.04%	105.11%	140.48%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.74%	92.62%	86.88%	82.17%

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	2016	2015	2014
0.0783900%	0.0807320%	0.0823480%	0.0803110%	0.0820590%	0.0820590%
\$21,469,432	\$12,665,286	\$18,699,830	\$13,910,880	\$9,897,235	\$9,673,688
\$10,588,093	\$10,672,615	\$10,645,275	\$10,001,992	\$10,060,433	\$10,064,662
202.77%	118.67%	175.66%	139.08%	98.38%	96.12%
74.70%	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 Six Years (1)

	2023	2022	2021	2020
City's Proportion of the Net Pension Asset	0.0711390%	0.0672580%	0.0675970%	0.0627140%
City's Proportionate Share of the Net Pension Asset	\$167,667	\$265,000	\$195,128	\$130,775
City's Covered Payroll	\$331,871	\$306,621	\$297,900	\$279,179
City's Proportionate Share of the Net Pension Asset as a Percentage of its Covered Payroll	-50.52%	-86.43%	-65.50%	-46.84%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	137.14%	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 OPEB (Asset) Liability
Ohio Public Employees Retirement System - OPEB Plan
Last Seven Years (1)

	2023	2022	2021	2020
City's Proportion of the Net OPEB Asset/Liability	0.0729230%	0.0741790%	0.0747470%	0.0773000%
City's Proportionate Share of the Net OPEB (Asset) Liability	\$459,794	(\$2,323,400)	(\$1,331,677)	\$10,677,137
City's Covered Payroll	\$12,136,710	\$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	3.79%	-20.09%	-11.78%	91.43%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	94.79%	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 Pension Liability
Ohio Police and Fire Pension Fund
Last Ten Years

	2023	2022	2021	2020
City's Proportion of the Net Pension Liability	0.3417593%	0.3519992%	0.3563403%	0.3837452%
City's Proportionate Share of the Net Pension Liability	\$32,463,820	\$21,990,874	\$24,292,038	\$25,851,126
City's Covered Payroll	\$9,380,774	\$9,055,442	\$8,773,906	\$9,104,981
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	346.07%	242.85%	276.87%	283.92%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.90%	75.03%	70.65%	69.89%

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	2016	2015	2014
0.3903020%	0.3905890%	0.4009790%	0.3942610%	0.4044985%	0.4044985%
\$31,858,955	\$23,972,210	\$25,397,607	\$25,363,088	\$20,954,709	\$19,700,346
\$8,944,176	\$8,610,097	\$8,401,302	\$8,027,897	\$8,071,930	\$7,542,074
356.20%	278.42%	302.31%	315.94%	259.60%	261.21%
63.07%	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 Liability
Ohio Police and Fire Pension Fund
Last Seven Years (1)

	2023	2022	2021	2020
City's Proportion of the Net OPEB Liability	0.3417593%	0.3519992%	0.3563403%	0.3837452%
City's Proportionate Share of the Net OPEB Liability	\$2,433,227	\$3,858,214	\$3,775,483	\$3,790,533
City's Covered Payroll	\$9,380,774	\$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	25.94%	42.61%	43.03%	41.63%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	52.59%	46.86%	45.80%	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

	2023	2022	2021	2020
Net Pension Liability - Traditional Plan				
Contractually Required Contribution	\$1,673,671	\$1,620,460	\$1,551,507	\$1,518,393
Contributions in Relation to the Contractually Required Contribution	<u>(1,673,671)</u>	<u>(1,620,460)</u>	<u>(1,551,507)</u>	<u>(1,518,393)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City Covered Payroll	\$11,954,793	\$11,574,714	\$11,082,193	\$10,845,664
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	\$40,934	\$46,462	\$42,927	\$41,706
Contributions in Relation to the Contractually Required Contribution	<u>(40,934)</u>	<u>(46,462)</u>	<u>(42,927)</u>	<u>(41,706)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City Covered Payroll	\$341,117	\$331,871	\$306,621	\$297,900
Pension Contributions as a Percentage of Covered Payroll	<u>12.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>
Net OPEB Liability - OPEB Plan (1)				
Contractually Required Contribution	\$15,080	\$9,205	\$7,063	\$6,491
Contributions in Relation to the Contractually Required Contribution	<u>(15,080)</u>	<u>(9,205)</u>	<u>(7,063)</u>	<u>(6,491)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City Covered Payroll (2)	\$12,548,448	\$12,136,710	\$11,565,389	\$11,305,839
OPEB Contributions as a Percentage of Covered Payroll	<u>0.12%</u>	<u>0.08%</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

2019	2018	2017	2016	2015	2014
\$1,569,625	\$1,482,333	\$1,387,440	\$1,277,433	\$1,200,239	\$1,207,252
(1,569,625)	(1,482,333)	(1,387,440)	(1,277,433)	(1,200,239)	(1,207,252)
\$0	\$0	\$0	\$0	\$0	\$0
\$11,211,607	\$10,588,093	\$10,672,615	\$10,645,275	\$10,001,992	\$10,060,433
14.00%	14.00%	13.00%	12.00%	12.00%	12.00%
\$39,085	\$33,867	\$20,245	\$18,258	\$17,095	\$16,111
(39,085)	(33,867)	(20,245)	(18,258)	(17,095)	(16,111)
\$0	\$0	\$0	\$0	\$0	\$0
\$279,179	\$241,907	\$155,731	\$152,150	\$142,458	\$134,258
14.00%	14.00%	13.00%	12.00%	12.00%	12.00%
\$7,506	\$9,679	\$118,342	\$225,790		
(7,506)	(9,679)	(118,342)	(225,790)		
\$0	\$0	\$0	\$0		
\$11,678,436	\$11,071,975	\$11,079,821	\$11,043,450		
0.06%	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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Net Pension Liability				
Contractually Required Contribution	\$2,057,920	\$1,966,252	\$1,899,201	\$1,846,860
Contributions in Relation to the Contractually Required Contribution	<u>(2,057,920)</u>	<u>(1,966,252)</u>	<u>(1,899,201)</u>	<u>(1,846,860)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City Covered Payroll (1)	\$9,810,975	\$9,380,774	\$9,055,442	\$8,773,906
Pension Contributions as a Percentage of Covered Payroll	<u>20.98%</u>	<u>20.96%</u>	<u>20.97%</u>	<u>21.05%</u>
Net OPEB Liability				
Contractually Required Contribution	\$49,055	\$46,904	\$45,277	\$43,870
Contributions in Relation to the Contractually Required Contribution	<u>(49,055)</u>	<u>(46,904)</u>	<u>(45,277)</u>	<u>(43,870)</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>21.48%</u>	<u>21.46%</u>	<u>21.47%</u>	<u>21.55%</u>

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

See accompanying notes to the required supplementary information

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$1,905,078	\$1,867,498	\$1,798,337	\$1,753,225	\$1,687,967	\$1,692,800
<u>(1,905,078)</u>	<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>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$9,104,981	\$8,944,176	\$8,610,097	\$8,401,302	\$8,027,897	\$8,071,930
<u>20.92%</u>	<u>20.88%</u>	<u>20.89%</u>	<u>20.87%</u>	<u>21.03%</u>	<u>20.97%</u>
\$45,525	\$44,721	\$43,051	\$42,007	\$40,140	\$40,359
<u>(45,525)</u>	<u>(44,721)</u>	<u>(43,051)</u>	<u>(42,007)</u>	<u>(40,140)</u>	<u>(40,359)</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>0.50%</u>
<u>21.42%</u>	<u>21.38%</u>	<u>21.39%</u>	<u>21.37%</u>	<u>21.53%</u>	<u>21.47%</u>

City of Westlake, Ohio
Notes to the Required Supplementary Information
For the Year Ended December 31, 2023

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 through 2021	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:

2023	3.0 percent, simple through 2023 then 2.05 percent, simple
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

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 for 2017 through 2021 use mortality rates based on the RP-2014 Healthy Annuitant mortality table. For males, Healthy Annuitant Mortality tables were used, adjusted for mortality improvement back to the observation period base of 2006 and then established the base year as 2015. For females, Healthy Annuitant Mortality tables were used, adjusted for mortality improvements back to the

City of Westlake, Ohio
Notes to the Required Supplementary Information
For the Year Ended December 31, 2023

observation period base year of 2006 and then established the base year as 2010. The mortality rates used in evaluating disability allowances were based on the RP-2014 Disabled Mortality tables, adjusted for mortality improvement back to the observation base year of 2006 and then established the base year as 2015 for males and 2010 for females. Mortality rates for a particular calendar year for both healthy and disabled retiree mortality tables are determined by applying the MP-2015 mortality improvement scale to 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 through 2021	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	Individual	Individual
	Entry Age	Entry Age	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:

City of Westlake, Ohio
Notes to the Required Supplementary Information
For the Year Ended December 31, 2023

	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

Beginning in 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 and forward.

Beginning in 2023, mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2 percent for males and 98.7 percent for females. All rates are projected using the MP-2021 Improvement Scale.

Beginning in 2023, mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135 percent for males and 97.9 percent for females. All rates are projected using the MP-2021 Improvement Scale.

Beginning in 2023, mortality for contingent annuitants is based on the Pub- 2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9 percent for males and 131 percent for females. All rates are projected using the MP-2021 Improvement Scale.

Beginning in 2023, mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the MP- 2021 Improvement Scale.

Prior to 2023, 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

Prior to 2023, 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.

City of Westlake, Ohio
Notes to the Required Supplementary Information
For the Year Ended December 31, 2023

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

Changes in Assumptions – OPERS OPEB

Wage Inflation:

2023 and 2022	2.75 percent
2021 and prior	3.25 percent

Projected Salary Increases (including wage inflation):

2023 and 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:

2023	4.05 percent
2022	1.84 percent
2021	2.00 percent
2020	2.75 percent
2019	3.71 percent
2018	3.31 percent

Single Discount Rate:

2023	5.22 percent
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:

2023	5.5 percent, initial 3.5 percent, ultimate in 2036
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

City of Westlake, Ohio
Notes to the Required Supplementary Information
For the Year Ended December 31, 2023

Changes in Assumptions – OP&F OPEB

Blended Discount Rate:	
2023	4.27 percent
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 and 2023.

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.

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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 report 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, 2023

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total Other Governmental Funds
Assets				
Equity in Pooled Cash and Cash Equivalents	\$13,607,969	\$205,527	\$11,442,992	\$25,256,488
Cash and Cash Equivalents with Escrow Agents	0	0	75,307	75,307
Materials and Supplies Inventory	547	0	0	547
Accrued Interest Receivable	21,546	0	3,720	25,266
Accounts Receivable	2,224,392	0	116,175	2,340,567
Intergovernmental Receivable	1,377,226	0	0	1,377,226
Prepaid Items	14,887	0	0	14,887
Municipal Income Taxes Receivable	62,215	261,341	541,401	864,957
Permissive Motor Vehicle Taxes Receivable	19,369	0	0	19,369
Property Taxes Receivable	2,475,343	0	0	2,475,343
Restricted Assets:				
Equity in Pooled Cash and Cash Equivalents	3,225	0	0	3,225
<i>Total Assets</i>	<u>\$19,806,719</u>	<u>\$466,868</u>	<u>\$12,179,595</u>	<u>\$32,453,182</u>
Liabilities				
Accounts Payable	\$119,239	\$0	\$5,659	\$124,898
Contracts Payable	39,544	0	52,601	92,145
Interfund Payable	0	0	500,010	500,010
Accrued Wages	101,710	0	76	101,786
Retainage Payable	79,314	0	152,489	231,803
Intergovernmental Payable	55,552	0	12	55,564
Accrued Interest Payable	0	0	35,997	35,997
Notes Payable	0	0	2,500,000	2,500,000
Advances From Other Funds	0	0	1,050,000	1,050,000
Deposits Held and Due to Others Payable from Restricted Assets	3,225	0	0	3,225
<i>Total Liabilities</i>	<u>398,584</u>	<u>0</u>	<u>4,296,844</u>	<u>4,695,428</u>
Deferred Inflows of Resources				
Property Taxes	2,397,315	0	0	2,397,315
Unavailable Revenue	2,954,904	70,541	213,338	3,238,783
<i>Total Deferred Inflows of Resources</i>	<u>5,352,219</u>	<u>70,541</u>	<u>213,338</u>	<u>5,636,098</u>
Fund Balances				
Nonspendable	15,434	0	0	15,434
Restricted	12,415,784	396,327	10,491,529	23,303,640
Committed	1,624,698	0	0	1,624,698
Unassigned (Deficit)	0	0	(2,822,116)	(2,822,116)
<i>Total Fund Balances</i>	<u>14,055,916</u>	<u>396,327</u>	<u>7,669,413</u>	<u>22,121,656</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$19,806,719</u>	<u>\$466,868</u>	<u>\$12,179,595</u>	<u>\$32,453,182</u>

City of Westlake, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Other Governmental Funds
For the Year Ended December 31, 2023

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total Other Governmental Funds
Revenues				
Property Taxes	\$2,400,102	\$0	\$0	\$2,400,102
Municipal Income Taxes	250,000	453,414	2,789,388	3,492,802
Permissive Motor Vehicle Taxes	222,130	0	0	222,130
Charges for Services	4,623,978	0	306,426	4,930,404
Licenses, Permits and Fees	1,650	0	96,610	98,260
Fines, Forfeitures and Settlements	60,558	0	17,414	77,972
Intergovernmental	2,614,489	0	5,024,556	7,639,045
Special Assessments	0	283	0	283
Investment Earnings/Interest	304,815	0	62,853	367,668
Rentals	64,296	0	0	64,296
Contributions and Donations	40,913	0	0	40,913
Miscellaneous	99,340	0	140	99,480
<i>Total Revenues</i>	<u>10,682,271</u>	<u>453,697</u>	<u>8,297,387</u>	<u>19,433,355</u>
Expenditures				
Current:				
General Government	0	3	0	3
Security of Persons and Property	5,917,082	0	0	5,917,082
Transportation	2,070,910	0	0	2,070,910
Community Environment	21,715	0	0	21,715
Basic Utility Services	128,923	0	0	128,923
Leisure Time Activities	2,781,766	0	0	2,781,766
Capital Outlay	0	0	2,251,983	2,251,983
Debt Service:				
Principal Retirement	0	240,000	155,035	395,035
Interest	0	205,150	122,515	327,665
Issuance Costs	0	11,600	0	11,600
<i>Total Expenditures</i>	<u>10,920,396</u>	<u>456,753</u>	<u>2,529,533</u>	<u>13,906,682</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(238,125)</u>	<u>(3,056)</u>	<u>5,767,854</u>	<u>5,526,673</u>
Other Financing Sources (Uses)				
Sale of Capital Assets	20,678	0	0	20,678
Transfers In	1,310,000	0	158,704	1,468,704
<i>Total Other Financing Sources (Uses)</i>	<u>1,330,678</u>	<u>0</u>	<u>158,704</u>	<u>1,489,382</u>
<i>Net Change in Fund Balances</i>	<u>1,092,553</u>	<u>(3,056)</u>	<u>5,926,558</u>	<u>7,016,055</u>
<i>Fund Balances Beginning of Year</i>	<u>12,963,363</u>	<u>399,383</u>	<u>1,742,855</u>	<u>15,105,601</u>
<i>Fund Balances End of Year</i>	<u>\$14,055,916</u>	<u>\$396,327</u>	<u>\$7,669,413</u>	<u>\$22,121,656</u>

City of Westlake, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2023

	Street Maintenance	State Highway	Permissive Motor Vehicle License	Police Pension
Assets				
Equity in Pooled Cash and				
Cash Equivalents	\$2,845,246	\$1,631,010	\$1,842,910	\$389,616
Materials and Supplies Inventory	0	0	0	0
Accrued Interest Receivable	8,703	4,989	5,637	0
Accounts Receivable	24,000	0	0	0
Intergovernmental Receivable	983,274	77,772	0	26,173
Prepaid Items	0	0	0	0
Municipal Income Taxes Receivable	0	0	0	0
Permissive Motor Vehicle Taxes Receivable	0	0	19,369	0
Property Taxes Receivable	0	0	0	495,069
Restricted Assets:				
Equity in Pooled Cash and				
Cash Equivalents	0	0	0	0
<i>Total Assets</i>	<u>\$3,861,223</u>	<u>\$1,713,771</u>	<u>\$1,867,916</u>	<u>\$910,858</u>
Liabilities				
Accounts Payable	\$8,489	\$0	\$0	\$0
Contracts Payable	32,329	0	0	0
Accrued Wages	6,978	0	0	0
Retainage Payable	79,314	0	0	0
Intergovernmental Payable	1,053	0	0	23,295
Deposits Held and Due to Others Payable from Restricted Assets	0	0	0	0
<i>Total Liabilities</i>	<u>128,163</u>	<u>0</u>	<u>0</u>	<u>23,295</u>
Deferred Inflows of Resources				
Property Taxes	0	0	0	479,463
Unavailable Revenue	666,582	54,160	0	41,779
<i>Total Deferred Inflows of Resources</i>	<u>666,582</u>	<u>54,160</u>	<u>0</u>	<u>521,242</u>
Fund Balances				
Nonspendable	0	0	0	0
Restricted	3,066,478	1,659,611	1,867,916	366,321
Committed	0	0	0	0
<i>Total Fund Balances</i>	<u>3,066,478</u>	<u>1,659,611</u>	<u>1,867,916</u>	<u>366,321</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$3,861,223</u>	<u>\$1,713,771</u>	<u>\$1,867,916</u>	<u>\$910,858</u>

Fire Pension	Police and Fire Operating	Law Enforcement	Mandatory Drug Fines	Alcohol Education	Juvenile Diversion
\$367,580	\$1,008,498	\$608,063	\$59,971	\$48,514	\$22,211
0	0	0	0	0	0
0	0	0	0	0	0
0	633	0	94,624	582	0
26,173	78,516	0	0	0	0
0	0	109	0	0	239
0	0	0	0	0	0
0	0	0	0	0	0
495,069	1,485,205	0	0	0	0
0	0	0	0	0	0
<u>\$888,822</u>	<u>\$2,572,852</u>	<u>\$608,172</u>	<u>\$154,595</u>	<u>\$49,096</u>	<u>\$22,450</u>
\$0	\$0	\$8,221	\$0	\$0	\$0
0	0	0	0	0	0
0	30,614	0	0	0	271
0	0	0	0	0	0
22,319	436	0	0	0	42
0	0	0	0	0	0
22,319	31,050	8,221	0	0	313
479,463	1,438,389	0	0	0	0
41,779	125,332	0	93,811	0	0
521,242	1,563,721	0	93,811	0	0
0	0	109	0	0	239
345,261	978,081	599,842	60,784	49,096	21,898
0	0	0	0	0	0
345,261	978,081	599,951	60,784	49,096	22,137
<u>\$888,822</u>	<u>\$2,572,852</u>	<u>\$608,172</u>	<u>\$154,595</u>	<u>\$49,096</u>	<u>\$22,450</u>

(continued)

City of Westlake, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds (continued)
December 31, 2023

	Federal Equitable	Recreation	Central Dispatch	Emergency Medical Service
Assets				
Equity in Pooled Cash and				
Cash Equivalents	\$25,616	\$1,394,738	\$342,985	\$2,042,851
Materials and Supplies Inventory	0	547	0	0
Accrued Interest Receivable	78	0	0	0
Accounts Receivable	0	43,076	0	2,061,477
Intergovernmental Receivable	0	0	185,318	0
Prepaid Items	416	938	12,304	0
Municipal Income Taxes Receivable	0	62,215	0	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	3,225	0	0
<i>Total Assets</i>	<u>\$26,110</u>	<u>\$1,504,739</u>	<u>\$540,607</u>	<u>\$4,104,328</u>
Liabilities				
Accounts Payable	\$1,421	\$67,521	\$102	\$27,121
Contracts Payable	0	7,215	0	0
Accrued Wages	0	33,460	14,674	14,414
Retainage Payable	0	0	0	0
Intergovernmental Payable	0	5,592	2,410	205
Deposits Held and Due to Others Payable from Restricted Assets	0	3,225	0	0
<i>Total Liabilities</i>	<u>1,421</u>	<u>117,013</u>	<u>17,186</u>	<u>41,740</u>
Deferred Inflows of Resources				
Property Taxes	0	0	0	0
Unavailable Revenue	0	20,548	0	1,910,913
<i>Total Deferred Inflows of Resources</i>	<u>0</u>	<u>20,548</u>	<u>0</u>	<u>1,910,913</u>
Fund Balances				
Nonspendable	416	1,485	12,304	0
Restricted	24,273	0	511,117	2,151,675
Committed	0	1,365,693	0	0
<i>Total Fund Balances</i>	<u>24,689</u>	<u>1,367,178</u>	<u>523,421</u>	<u>2,151,675</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$26,110</u>	<u>\$1,504,739</u>	<u>\$540,607</u>	<u>\$4,104,328</u>

Cemetery Investment	Westlake/ Bay Ecological	City Donations	Total Nonmajor Special Revenue Funds
\$696,001	\$21,061	\$261,098	\$13,607,969
0	0	0	547
2,139	0	0	21,546
0	0	0	2,224,392
0	0	0	1,377,226
0	851	30	14,887
0	0	0	62,215
0	0	0	19,369
0	0	0	2,475,343
0	0	0	3,225
<u>\$698,140</u>	<u>\$21,912</u>	<u>\$261,128</u>	<u>\$19,806,719</u>
\$0	\$4,271	\$2,093	\$119,239
0	0	0	39,544
0	1,299	0	101,710
0	0	0	79,314
0	200	0	55,552
0	0	0	3,225
0	5,770	2,093	398,584
0	0	0	2,397,315
0	0	0	2,954,904
0	0	0	5,352,219
0	851	30	15,434
698,140	15,291	0	12,415,784
0	0	259,005	1,624,698
<u>698,140</u>	<u>16,142</u>	<u>259,035</u>	<u>14,055,916</u>
<u>\$698,140</u>	<u>\$21,912</u>	<u>\$261,128</u>	<u>\$19,806,719</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, 2023

	Street Maintenance	State Highway	Permissive Motor Vehicle License	Police Pension
Revenues				
Property Taxes	\$0	\$0	\$0	\$480,027
Municipal Income Taxes	0	0	0	0
Permissive Motor Vehicle Taxes	0	0	222,130	0
Charges for Services	0	0	0	0
Licenses, Permits and Fees	0	0	0	0
Fines, Forfeitures and Settlements	0	0	0	0
Intergovernmental	1,909,683	154,503	0	160,700
Investment Earnings/Interest	142,862	75,279	83,563	0
Rentals	0	0	0	0
Contributions and Donations	0	0	0	0
Miscellaneous	53,970	0	50	0
<i>Total Revenues</i>	<u>2,106,515</u>	<u>229,782</u>	<u>305,743</u>	<u>640,727</u>
Expenditures				
Current:				
Security of Persons and Property	0	0	0	1,076,857
Transportation	2,032,020	18,890	0	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>2,032,020</u>	<u>18,890</u>	<u>0</u>	<u>1,076,857</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>74,495</u>	<u>210,892</u>	<u>305,743</u>	<u>(436,130)</u>
Other Financing Sources (Uses)				
Sale of Capital Assets	0	0	0	0
Transfers In	0	0	0	600,000
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>600,000</u>
<i>Net Change in Fund Balances</i>	<u>74,495</u>	<u>210,892</u>	<u>305,743</u>	<u>163,870</u>
<i>Fund Balances Beginning of Year</i>	<u>2,991,983</u>	<u>1,448,719</u>	<u>1,562,173</u>	<u>202,451</u>
<i>Fund Balances End of Year</i>	<u><u>\$3,066,478</u></u>	<u><u>\$1,659,611</u></u>	<u><u>\$1,867,916</u></u>	<u><u>\$366,321</u></u>

Fire Pension	Police and Fire Operating	Law Enforcement	Mandatory Drug Fines	Alcohol Education	Juvenile Diversion
\$480,027	\$1,440,048	\$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	0	0	0
0	0	24,790	23,065	6,443	1,900
52,346	260,975	4,223	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	633	0	0	0	0
532,373	1,701,656	29,013	23,065	6,443	1,900
1,036,969	1,508,600	84,743	18,683	2,817	28,586
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
1,036,969	1,508,600	84,743	18,683	2,817	28,586
(504,596)	193,056	(55,730)	4,382	3,626	(26,686)
0	0	19,169	0	0	0
600,000	0	0	0	0	10,000
600,000	0	19,169	0	0	10,000
95,404	193,056	(36,561)	4,382	3,626	(16,686)
249,857	785,025	636,512	56,402	45,470	38,823
\$345,261	\$978,081	\$599,951	\$60,784	\$49,096	\$22,137

(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, 2023

	Federal Equitable	Coronavirus Relief	Recreation	Central Dispatch
Revenues				
Property Taxes	\$0	\$0	\$0	\$0
Municipal Income Taxes	0	0	250,000	0
Permissive Motor Vehicle Taxes	0	0	0	0
Charges for Services	0	0	2,355,864	805,503
Licenses, Permits and Fees	0	0	1,650	0
Fines, Forfeitures and Settlements	4,360	0	0	0
Intergovernmental	9,588	20,000	0	5,294
Investment Earnings/Interest	2,585	0	0	0
Rentals	0	0	64,296	0
Contributions and Donations	0	0	0	0
Miscellaneous	0	0	32,574	0
<i>Total Revenues</i>	<u>16,533</u>	<u>20,000</u>	<u>2,704,384</u>	<u>810,797</u>
Expenditures				
Current:				
Security of Persons and Property	106,491	0	0	958,011
Transportation	0	20,000	0	0
Community Environment	0	0	0	0
Basic Utility Services	0	0	0	0
Leisure Time Activities	0	0	2,781,766	0
<i>Total Expenditures</i>	<u>106,491</u>	<u>20,000</u>	<u>2,781,766</u>	<u>958,011</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(89,958)</u>	<u>0</u>	<u>(77,382)</u>	<u>(147,214)</u>
Other Financing Sources (Uses)				
Sale of Capital Assets	0	0	1,509	0
Transfers In	0	0	0	100,000
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>0</u>	<u>1,509</u>	<u>100,000</u>
<i>Net Change in Fund Balances</i>	<u>(89,958)</u>	<u>0</u>	<u>(75,873)</u>	<u>(47,214)</u>
<i>Fund Balances Beginning of Year</i>	<u>114,647</u>	<u>0</u>	<u>1,443,051</u>	<u>570,635</u>
<i>Fund Balances End of Year</i>	<u><u>\$24,689</u></u>	<u><u>\$0</u></u>	<u><u>\$1,367,178</u></u>	<u><u>\$523,421</u></u>

Emergency Medical Service	Cemetery Investment	Westlake/ Bay Ecological	City Donations	Total Nonmajor Special Revenue Funds
\$0	\$0	\$0	\$0	\$2,400,102
0	0	0	0	250,000
0	0	0	0	222,130
1,349,037	27,500	86,074	0	4,623,978
0	0	0	0	1,650
0	0	0	0	60,558
37,177	0	0	0	2,614,489
0	526	0	0	304,815
0	0	0	0	64,296
0	0	0	40,913	40,913
0	0	12,113	0	99,340
1,386,214	28,026	98,187	40,913	10,682,271
1,095,325	0	0	0	5,917,082
0	0	0	0	2,070,910
0	0	0	21,715	21,715
0	0	128,923	0	128,923
0	0	0	0	2,781,766
1,095,325	0	128,923	21,715	10,920,396
290,889	28,026	(30,736)	19,198	(238,125)
0	0	0	0	20,678
0	0	0	0	1,310,000
0	0	0	0	1,330,678
290,889	28,026	(30,736)	19,198	1,092,553
1,860,786	670,114	46,878	239,837	12,963,363
\$2,151,675	\$698,140	\$16,142	\$259,035	\$14,055,916

City of Westlake, Ohio
Combining Balance Sheet
Nonmajor Debt Service Funds
December 31, 2023

	General Obligation Bond Retirement	Special Assessment Bond Retirement	Total Nonmajor Debt Service Funds
Assets			
Equity in Pooled Cash and Cash Equivalents	\$43,376	\$162,151	\$205,527
Municipal Income Taxes Receivable	261,341	0	261,341
<i>Total Assets</i>	<u>\$304,717</u>	<u>\$162,151</u>	<u>\$466,868</u>
Deferred Inflows of Resources			
Unavailable Revenue	\$70,541	\$0	\$70,541
Fund Balances			
Restricted	<u>234,176</u>	<u>162,151</u>	<u>396,327</u>
<i>Total Deferred Inflows of Resources and Fund Balances</i>	<u>\$304,717</u>	<u>\$162,151</u>	<u>\$466,868</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, 2023

	General Obligation Bond Retirement	Special Assessment Bond Retirement	Total Nonmajor Debt Service Funds
Revenues			
Municipal Income Taxes	\$453,414	\$0	\$453,414
Special Assessments	0	283	283
<i>Total Revenues</i>	<u>453,414</u>	<u>283</u>	<u>453,697</u>
Expenditures			
Current:			
General Government	0	3	3
Debt Service:			
Principal Retirement	240,000	0	240,000
Interest	205,150	0	205,150
Issuance Costs	11,600	0	11,600
<i>Total Expenditures</i>	<u>456,750</u>	<u>3</u>	<u>456,753</u>
<i>Net Change in Fund Balances</i>	(3,336)	280	(3,056)
<i>Fund Balances Beginning of Year</i>	<u>237,512</u>	<u>161,871</u>	<u>399,383</u>
<i>Fund Balances End of Year</i>	<u><u>\$234,176</u></u>	<u><u>\$162,151</u></u>	<u><u>\$396,327</u></u>

City of Westlake, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2023

	Storm Drainage	American Greetings	Market Square	Issue II Improvement
Assets				
Equity in Pooled Cash and Cash Equivalents	\$1,216,075	\$29,013	\$17,194	\$79,377
Cash and Cash Equivalents with Escrow Agents	0	75,307	0	0
Accrued Interest Receivable	3,720	0	0	0
Accounts Receivable	0	0	0	0
Municipal Income Taxes Receivable	0	0	0	0
<i>Total Assets</i>	<u>\$1,219,795</u>	<u>\$104,320</u>	<u>\$17,194</u>	<u>\$79,377</u>
Liabilities				
Accounts Payable	\$4,188	\$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
Intergovernmental Payable	0	0	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>4,188</u>	<u>10,000</u>	<u>0</u>	<u>0</u>
Deferred Inflows of Resources				
Unavailable Revenue	0	0	0	0
Fund Balances				
Restricted	1,215,607	94,320	17,194	79,377
Unassigned (Deficit)	0	0	0	0
<i>Total Fund Balances (Deficit)</i>	<u>1,215,607</u>	<u>94,320</u>	<u>17,194</u>	<u>79,377</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$1,219,795</u>	<u>\$104,320</u>	<u>\$17,194</u>	<u>\$79,377</u>

Impact Fees	Grants	Sidewalks	Recreation Center Construction	Community Center Construction	Total Nonmajor Capital Projects Funds
\$1,416,751	\$1,080,643	\$543,180	\$6,274,697	\$786,062	\$11,442,992
0	0	0	0	0	75,307
0	0	0	0	0	3,720
0	0	116,175	0	0	116,175
0	0	0	541,401	0	541,401
<u>\$1,416,751</u>	<u>\$1,080,643</u>	<u>\$659,355</u>	<u>\$6,816,098</u>	<u>\$786,062</u>	<u>\$12,179,595</u>
\$0	\$0	\$0	\$1,471	\$0	\$5,659
0	0	52,601	0	0	52,601
0	10	500,000	0	0	500,010
0	0	76	0	0	76
0	0	71,491	70,998	0	152,489
0	0	12	0	0	12
0	0	0	0	35,997	35,997
0	0	0	0	2,500,000	2,500,000
0	0	1,050,000	0	0	1,050,000
0	10	1,674,180	72,469	2,535,997	4,296,844
0	0	57,356	155,982	0	213,338
1,416,751	1,080,633	0	6,587,647	0	10,491,529
0	0	(1,072,181)	0	(1,749,935)	(2,822,116)
<u>1,416,751</u>	<u>1,080,633</u>	<u>(1,072,181)</u>	<u>6,587,647</u>	<u>(1,749,935)</u>	<u>7,669,413</u>
<u>\$1,416,751</u>	<u>\$1,080,643</u>	<u>\$659,355</u>	<u>\$6,816,098</u>	<u>\$786,062</u>	<u>\$12,179,595</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, 2023

	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	65,288	0	0	0
Fines, Forfeitures and Settlements	17,414	0	0	0
Intergovernmental	0	0	0	0
Investment Earnings/Interest	59,512	3,341	0	0
Miscellaneous	0	0	0	0
<i>Total Revenues</i>	<u>142,214</u>	<u>3,341</u>	<u>0</u>	<u>0</u>
Expenditures				
Capital Outlay	90,021	0	0	3,655
Debt Service:				
Principal Retirement	0	0	0	155,035
Interest	0	0	0	0
<i>Total Expenditures</i>	<u>90,021</u>	<u>0</u>	<u>0</u>	<u>158,690</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>52,193</u>	<u>3,341</u>	<u>0</u>	<u>(158,690)</u>
Other Financing Sources (Uses)				
Transfers In	<u>0</u>	<u>0</u>	<u>0</u>	<u>158,700</u>
<i>Net Change in Fund Balances</i>	<u>52,193</u>	<u>3,341</u>	<u>0</u>	<u>10</u>
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>1,163,414</u>	<u>90,979</u>	<u>17,194</u>	<u>79,367</u>
<i>Fund Balances (Deficit) End of Year</i>	<u><u>\$1,215,607</u></u>	<u><u>\$94,320</u></u>	<u><u>\$17,194</u></u>	<u><u>\$79,377</u></u>

Impact Fees	Grants	Sidewalks	Recreation Center Construction	Community Center Construction	Total Nonmajor Capital Projects Funds
\$0	\$0	\$0	\$2,192,788	\$596,600	\$2,789,388
0	0	306,426	0	0	306,426
31,322	0	0	0	0	96,610
0	0	0	0	0	17,414
0	4,024,556	0	1,000,000	0	5,024,556
0	0	0	0	0	62,853
0	0	140	0	0	140
31,322	4,024,556	306,566	3,192,788	596,600	8,297,387
12,809	15,913	447,088	1,669,361	13,136	2,251,983
0	0	0	0	0	155,035
0	0	0	0	122,515	122,515
12,809	15,913	447,088	1,669,361	135,651	2,529,533
18,513	4,008,643	(140,522)	1,523,427	460,949	5,767,854
0	4	0	0	0	158,704
18,513	4,008,647	(140,522)	1,523,427	460,949	5,926,558
1,398,238	(2,928,014)	(931,659)	5,064,220	(2,210,884)	1,742,855
\$1,416,751	\$1,080,633	(\$1,072,181)	\$6,587,647	(\$1,749,935)	\$7,669,413

**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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Property Taxes	\$12,462,919	\$12,462,919	\$12,826,088	\$363,169
Municipal Income Taxes	25,069,500	25,069,500	27,699,695	2,630,195
Admissions Tax	150,000	150,000	304,720	154,720
Hotel Tax	660,000	660,000	761,888	101,888
Charges for Services	114,000	114,000	125,030	11,030
Licenses, Permits and Fees	1,028,600	1,028,600	1,406,289	377,689
Fines, Forfeitures and Settlements	60,000	60,000	66,312	6,312
Intergovernmental	2,170,562	2,170,562	2,429,273	258,711
Interest	2,758,000	2,758,000	5,804,374	3,046,374
Rentals	175,230	175,230	217,951	42,721
Franchise Taxes	500,000	500,000	499,132	(868)
Miscellaneous	183,100	183,100	4,890,632	4,707,532
Total Revenues	45,331,911	45,331,911	57,031,384	11,699,473
Expenditures				
Current:				
General Government:				
Council:				
Salaries	213,100	213,100	212,438	662
Fringe Benefits	39,900	39,900	39,377	523
Contractual Services	33,867	31,584	13,316	18,268
Materials and Supplies	2,000	2,000	697	1,303
Other	5,950	5,900	2,775	3,125
Total Council	294,817	292,484	268,603	23,881
Mayor:				
Salaries	274,900	274,900	224,332	50,568
Fringe Benefits	67,100	67,100	43,038	24,062
Contractual Services	32,116	31,511	22,583	8,928
Materials and Supplies	5,643	5,627	4,509	1,118
Other	8,092	7,513	4,542	2,971
Total Mayor	387,851	386,651	299,004	87,647
Finance Department:				
Salaries	743,400	743,400	686,739	56,661
Fringe Benefits	236,900	220,800	201,945	18,855
Contractual Services	1,742,942	1,796,179	1,757,831	38,348
Materials and Supplies	15,997	16,997	13,208	3,789
Capital Outlay	35,963	37,045	36,919	126
Other	5,350	5,045	1,849	3,196
Total Finance Department	\$2,780,552	\$2,819,466	\$2,698,491	\$120,975

(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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Communications:				
Salaries	\$68,400	\$68,400	\$34,485	\$33,915
Fringe Benefits	26,700	26,700	5,314	21,386
Contractual Services	152,718	133,357	59,856	73,501
Materials and Supplies	22,000	22,000	17,010	4,990
Capital Outlay	0	8,200	7,354	846
Other	30,000	30,000	16,085	13,915
Total Communications	299,818	288,657	140,104	148,553
Law Department:				
Salaries	501,100	501,100	398,135	102,965
Fringe Benefits	116,500	116,500	100,148	16,352
Contractual Services	57,625	55,400	35,763	19,637
Materials and Supplies	2,500	2,600	1,332	1,268
Capital Outlay	0	2,225	0	2,225
Other	1,705	1,445	144	1,301
Total Law Department	679,430	679,270	535,522	143,748
Purchasing:				
Salaries	186,900	186,900	180,212	6,688
Fringe Benefits	47,450	47,450	45,120	2,330
Contractual Services	12,010	10,721	2,091	8,630
Materials and Supplies	1,100	1,600	1,264	336
Other	1,414	2,089	2,029	60
Total Purchasing	248,874	248,760	230,716	18,044
Civil Service:				
Salaries	199,800	199,800	135,543	64,257
Fringe Benefits	37,700	37,700	32,038	5,662
Contractual Services	49,542	67,541	34,334	33,207
Materials and Supplies	1,400	1,400	316	1,084
Other	10,705	10,650	6,086	4,564
Total Civil Service	299,147	317,091	208,317	108,774
Engineering:				
Salaries	582,000	582,000	371,747	210,253
Fringe Benefits	204,400	204,400	112,214	92,186
Contractual Services	242,339	237,439	165,641	71,798
Materials and Supplies	38,995	19,500	10,578	8,922
Capital Outlay	52,986	57,886	42,244	15,642
Other	5,745	5,175	1,894	3,281
Total Engineering	\$1,126,465	\$1,106,400	\$704,318	\$402,082

(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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Building Maintenance:				
Salaries	\$61,150	\$61,150	\$57,204	\$3,946
Fringe Benefits	12,800	12,800	11,836	964
Contractual Services	384,325	361,468	256,852	104,616
Materials and Supplies	8,500	8,500	3,928	4,572
Capital Outlay	340,546	342,531	290,278	52,253
Other	13,527	13,517	10,034	3,483
Total Building Maintenance	820,848	799,966	630,132	169,834
Miscellaneous:				
Salaries	308,700	308,700	56,751	251,949
Fringe Benefits	657,393	647,450	366,815	280,635
Contractual Services	2,995,100	2,976,847	1,804,476	1,172,371
Materials and Supplies	102,000	110,000	91,584	18,416
Other	56,300	56,255	18,592	37,663
Total Miscellaneous	4,119,493	4,099,252	2,338,218	1,761,034
Cable TV:				
Capital Outlay	22,500	22,500	10,000	12,500
Other	11,473	10,000	3,243	6,757
Total Cable TV	33,973	32,500	13,243	19,257
Contracts:				
Contractual Services	1,226,148	1,196,549	715,320	481,229
Capital Outlay	207,822	217,980	214,666	3,314
Total Contracts	1,433,970	1,414,529	929,986	484,543
Total General Government	12,525,238	12,485,026	8,996,654	3,488,372
Security of Persons and Property:				
Police Department:				
Salaries	7,499,600	7,530,000	6,313,207	1,216,793
Fringe Benefits	1,367,700	1,373,400	1,017,208	356,192
Contractual Services	995,107	1,000,722	926,845	73,877
Materials and Supplies	216,877	212,427	170,969	41,458
Capital Outlay	717,537	690,996	642,422	48,574
Other	64,169	62,233	51,885	10,348
Total Police Department	\$10,860,990	\$10,869,778	\$9,122,536	\$1,747,242

(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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Fire Department:				
Salaries	\$3,597,200	\$3,597,200	\$3,256,635	\$340,565
Fringe Benefits	702,900	708,000	590,726	117,274
Contractual Services	401,134	394,228	303,356	90,872
Materials and Supplies	159,165	157,865	105,934	51,931
Capital Outlay	586,618	592,949	363,420	229,529
Other	29,535	26,981	17,965	9,016
Total Fire Department	5,476,552	5,477,223	4,638,036	839,187
Safety Town:				
Salaries	12,000	12,000	9,386	2,614
Fringe Benefits	1,900	1,900	1,450	450
Other	7,000	7,000	5,338	1,662
Total Safety Town	20,900	20,900	16,174	4,726
<i>Total Security of Persons and Property</i>	16,358,442	16,367,901	13,776,746	2,591,155
Public Health Services:				
Cemetery Operations:				
Capital Outlay	11,500	11,500	11,423	77
Community Services:				
Salaries	854,600	854,600	760,198	94,402
Fringe Benefits	257,800	257,800	224,137	33,663
Contractual Services	260,827	249,899	181,078	68,821
Materials and Supplies	67,998	67,182	52,115	15,067
Capital Outlay	12,200	8,500	4,119	4,381
Other	15,567	20,295	16,208	4,087
Total Community Services	1,468,992	1,458,276	1,237,855	220,421
<i>Total Public Health Services</i>	1,480,492	1,469,776	1,249,278	220,498
Transportation:				
Service Director:				
Salaries	175,500	175,500	159,079	16,421
Fringe Benefits	34,000	34,000	31,038	2,962
Contractual Services	4,804	5,049	1,345	3,704
Materials and Supplies	2,650	2,650	2,104	546
Capital Outlay	2,000	67,750	63,775	3,975
Other	2,650	1,370	876	494
Total Service Director	\$221,604	\$286,319	\$258,217	\$28,102

(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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
City Service:				
Salaries	\$2,099,000	\$2,123,000	\$1,932,286	\$190,714
Fringe Benefits	777,300	781,100	689,174	91,926
Contractual Services	4,125,942	3,864,125	3,506,017	358,108
Materials and Supplies	317,386	312,697	264,305	48,392
Capital Outlay	426,021	363,021	323,476	39,545
Other	22,014	21,837	20,825	1,012
Total City Service	7,767,663	7,465,780	6,736,083	729,697
Snow Removal:				
Salaries	265,000	265,000	51,529	213,471
Fringe Benefits	41,000	41,000	7,909	33,091
Contractual Services	54,919	54,919	36,233	18,686
Other	1,000	1,000	0	1,000
Total Snow Removal	361,919	361,919	95,671	266,248
Total Transportation	8,351,186	8,114,018	7,089,971	1,024,047
Community Environment:				
Planning:				
Salaries	383,400	383,400	316,647	66,753
Fringe Benefits	109,700	109,700	82,900	26,800
Contractual Services	70,897	62,469	35,088	27,381
Materials and Supplies	5,435	5,000	853	4,147
Capital Outlay	2,000	2,400	2,297	103
Other	350	200	8	192
Total Planning	571,782	563,169	437,793	125,376
Zoning:				
Contractual Services	4,500	3,900	2,055	1,845
Materials and Supplies	1,000	1,600	1,306	294
Total Zoning	5,500	5,500	3,361	2,139
Inspection:				
Salaries	859,100	859,100	777,439	81,661
Fringe Benefits	257,150	257,150	233,794	23,356
Contractual Services	50,090	47,444	31,285	16,159
Materials and Supplies	22,000	22,000	14,053	7,947
Other	2,166	2,011	563	1,448
Total Inspection	1,190,506	1,187,705	1,057,134	130,571
Architect:				
Contractual Services	\$187,386	\$166,630	\$123,336	\$43,294

(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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Unclaimed Monies:				
Salaries	\$5,000	\$5,000	\$0	\$5,000
Fringe Benefits	750	750	0	750
Other	40,000	40,000	2,942	37,058
Total Unclaimed Monies	45,750	45,750	2,942	42,808
Deposits:				
Salaries	118,000	118,000	47,309	70,691
Fringe Benefits	18,500	18,500	6,990	11,510
Contractual Services	223,479	209,479	36,180	173,299
Other	524,500	686,500	570,943	115,557
Total Deposits	884,479	1,032,479	661,422	371,057
<i>Total Community Environment</i>	2,885,403	3,001,233	2,285,988	715,245
Basic Utility Services:				
Rubbish:				
Capital Outlay	0	185,000	185,000	0
Forester:				
Salaries	301,600	301,600	240,646	60,954
Fringe Benefits	95,000	95,000	84,228	10,772
Contractual Services	38,307	38,000	34,872	3,128
Other	18,075	18,075	15,581	2,494
Total Forester	452,982	452,675	375,327	77,348
Storm Drainage:				
Salaries	126,000	130,000	50,207	79,793
Fringe Benefits	20,100	20,100	7,555	12,545
Contractual Services	103,698	97,614	73,415	24,199
Materials and Supplies	29,526	23,500	9,339	14,161
Capital Outlay	49,850	49,850	15,920	33,930
Other	9,000	10,000	9,966	34
Total Storm Drainage	338,174	331,064	166,402	164,662
Leaf Pick-Up:				
Salaries	210,000	250,000	214,079	35,921
Fringe Benefits	32,500	38,700	32,880	5,820
Contractual Services	115,074	80,314	79,963	351
Other	1,000	800	771	29
Total Leaf Pick-Up	358,574	369,814	327,693	42,121
<i>Total Basic Utility Services</i>	\$1,149,730	\$1,338,553	\$1,054,422	\$284,131

(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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Leisure Time Activities:				
Recreation:				
Salaries	\$253,900	\$253,900	\$244,774	\$9,126
Fringe Benefits	59,400	59,400	57,653	1,747
Contractual Services	94,001	93,242	79,476	13,766
Materials and Supplies	21,310	21,310	16,770	4,540
Capital Outlay	0	100,000	79,374	20,626
Other	2,100	2,000	748	1,252
Total Recreation	430,711	529,852	478,795	51,057
Park:				
Salaries	203,500	203,500	141,965	61,535
Fringe Benefits	56,000	56,000	41,801	14,199
Contractual Services	306,496	289,888	260,300	29,588
Materials and Supplies	16,000	16,000	9,144	6,856
Capital Outlay	186,995	186,995	142,565	44,430
Other	20,849	19,324	17,221	2,103
Total Park	789,840	771,707	612,996	158,711
Total Leisure Time Activities	1,220,551	1,301,559	1,091,791	209,768
Total Expenditures	43,971,042	44,078,066	35,544,850	8,533,216
Excess of Revenues Over (Under) Expenditures	1,360,869	1,253,845	21,486,534	20,232,689
Other Financing Sources (Uses)				
Sale of Capital Assets	51,000	51,000	107,669	56,669
Advances In	620,000	620,000	220,000	(400,000)
Advances Out	(1,615,000)	(1,615,000)	0	1,615,000
Transfers In	15,000	15,000	0	(15,000)
Transfers Out	(3,974,700)	(3,974,700)	(2,568,704)	1,405,996
Total Other Financing Sources (Uses)	(4,903,700)	(4,903,700)	(2,241,035)	2,662,665
Net Change in Fund Balance	(3,542,831)	(3,649,855)	19,245,499	22,895,354
Fund Balance Beginning of Year	86,577,181	86,577,181	86,577,181	0
Prior Year Encumbrances Appropriated	3,304,617	3,304,617	3,304,617	0
Fund Balance End of Year	\$86,338,967	\$86,231,943	\$109,127,297	\$22,895,354

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, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Payments in Lieu of Taxes	\$4,905,000	\$4,950,000	\$4,856,897	(\$93,103)
Interest	45,000	45,000	137,249	92,249
<i>Total Revenues</i>	<u>4,950,000</u>	<u>4,995,000</u>	<u>4,994,146</u>	<u>(854)</u>
Expenditures				
Current:				
General Government:				
Other	1,250,000	2,858,626	1,043,014	1,815,612
Debt Service:				
Principal Retirement	1,793,603	1,780,203	1,780,178	25
Interest	1,332,997	1,346,397	1,346,311	86
<i>Total Expenditures</i>	<u>4,376,600</u>	<u>5,985,226</u>	<u>4,169,503</u>	<u>1,815,723</u>
<i>Net Change in Fund Balance</i>	573,400	(990,226)	824,643	1,814,869
<i>Fund Balance Beginning of Year</i>	<u>992,765</u>	<u>992,765</u>	<u>992,765</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$1,566,165</u></u>	<u><u>\$2,539</u></u>	<u><u>\$1,817,408</u></u>	<u><u>\$1,814,869</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, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Municipal Income Taxes	\$9,581,200	\$9,581,200	\$10,476,698	\$895,498
Intergovernmental	0	0	250,000	250,000
Interest	450,100	450,100	1,110,292	660,192
Miscellaneous	1,000	1,000	550	(450)
<i>Total Revenues</i>	<u>10,032,300</u>	<u>10,032,300</u>	<u>11,837,540</u>	<u>1,805,240</u>
Expenditures				
Capital Outlay:				
Infrastructure Improvements:				
Salaries	130,000	130,000	60,112	69,888
Fringe Benefits	20,100	20,100	9,267	10,833
Contractual Services	285,000	350,000	306,098	43,902
Capital Outlay	12,017,024	10,042,510	6,554,091	3,488,419
Other	3,299,283	3,345,258	3,317,352	27,906
<i>Total Expenditures</i>	<u>15,751,407</u>	<u>13,887,868</u>	<u>10,246,920</u>	<u>3,640,948</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(5,719,107)</u>	<u>(3,855,568)</u>	<u>1,590,620</u>	<u>5,446,188</u>
Other Financing Sources (Uses)				
Advances In	<u>2,967,710</u>	<u>2,967,710</u>	<u>2,956,700</u>	<u>(11,010)</u>
<i>Net Change in Fund Balance</i>	<u>(2,751,397)</u>	<u>(887,858)</u>	<u>4,547,320</u>	<u>5,435,178</u>
<i>Fund Balance Beginning of Year</i>	<u>16,044,859</u>	<u>16,044,859</u>	<u>16,044,859</u>	<u>0</u>
<i>Prior Year Encumbrances Appropriated</i>	<u>4,309,007</u>	<u>4,309,007</u>	<u>4,309,007</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$17,602,469</u></u>	<u><u>\$19,466,008</u></u>	<u><u>\$24,901,186</u></u>	<u><u>\$5,435,178</u></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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Charges for Services	\$2,650,000	\$2,650,000	\$2,707,585	\$57,585
Tap-In Fees	50,000	50,000	64,860	14,860
Interest	146,100	146,100	259,836	113,736
<i>Total Revenues</i>	<u>2,846,100</u>	<u>2,846,100</u>	<u>3,032,281</u>	<u>186,181</u>
Expenses				
Personal Services	594,800	594,800	512,088	82,712
Fringe Benefits	191,300	191,300	165,583	25,717
Contractual Services	264,430	258,759	153,714	105,045
Materials and Supplies	39,500	41,000	38,537	2,463
Capital Outlay	3,236,560	3,224,302	2,724,270	500,032
Other	82,280	80,900	29,569	51,331
<i>Total Expenses</i>	<u>4,408,870</u>	<u>4,391,061</u>	<u>3,623,761</u>	<u>767,300</u>
<i>Net Change in Fund Equity</i>	(1,562,770)	(1,544,961)	(591,480)	953,481
<i>Fund Equity Beginning of Year</i>	5,715,360	5,715,360	5,715,360	0
Prior Year Encumbrances Appropriated	<u>551,190</u>	<u>551,190</u>	<u>551,190</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u>\$4,703,780</u>	<u>\$4,721,589</u>	<u>\$5,675,070</u>	<u>\$953,481</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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Charges for Services	\$300,400	\$300,400	\$350,289	\$49,889
Rentals	52,700	52,700	60,869	8,169
Miscellaneous	5,500	5,500	7,758	2,258
<i>Total Revenues</i>	<u>358,600</u>	<u>358,600</u>	<u>418,916</u>	<u>60,316</u>
Expenses				
Personal Services	270,100	245,100	218,452	26,648
Fringe Benefits	74,000	47,000	44,343	2,657
Contractual Services	140,827	108,136	99,242	8,894
Materials and Supplies	78,377	52,671	48,117	4,554
Capital Outlay	43,248	16,098	16,066	32
Other	13,293	15,243	12,356	2,887
<i>Total Expenses</i>	<u>619,845</u>	<u>484,248</u>	<u>438,576</u>	<u>45,672</u>
<i>Excess of Revenues Over (Under) Expenses Before Advances</i>	(261,245)	(125,648)	(19,660)	105,988
Advances In	<u>200,000</u>	<u>100,000</u>	<u>0</u>	<u>(100,000)</u>
<i>Net Change in Fund Equity</i>	(61,245)	(25,648)	(19,660)	5,988
<i>Fund Equity Beginning of Year</i>	55,378	55,378	55,378	0
Prior Year Encumbrances Appropriated	<u>53,345</u>	<u>53,345</u>	<u>53,345</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u><u>\$47,478</u></u>	<u><u>\$83,075</u></u>	<u><u>\$89,063</u></u>	<u><u>\$5,988</u></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, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Intergovernmental	\$1,700,000	\$1,700,000	\$1,891,914	\$191,914
Interest	66,000	66,000	128,860	62,860
Miscellaneous	0	0	29,970	29,970
<i>Total Revenues</i>	<u>1,766,000</u>	<u>1,766,000</u>	<u>2,050,744</u>	<u>284,744</u>
Expenditures				
Current:				
Transportation:				
Street Maintenance and Repair:				
Salaries	350,200	350,200	307,594	42,606
Fringe Benefits	96,800	96,800	80,396	16,404
Contractual Services	52,962	70,205	58,537	11,668
Materials and Supplies	910,045	918,363	610,116	308,247
Capital Outlay	2,903,472	2,020,677	1,297,874	722,803
Other	41,159	42,654	30,520	12,134
<i>Total Expenditures</i>	<u>4,354,638</u>	<u>3,498,899</u>	<u>2,385,037</u>	<u>1,113,862</u>
<i>Net Change in Fund Balance</i>	(2,588,638)	(1,732,899)	(334,293)	1,398,606
<i>Fund Balance Beginning of Year</i>	1,642,435	1,642,435	1,642,435	0
Prior Year Encumbrances Appropriated	<u>1,161,838</u>	<u>1,161,838</u>	<u>1,161,838</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$215,635</u>	<u>\$1,071,374</u>	<u>\$2,469,980</u>	<u>\$1,398,606</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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$137,600	\$137,600	\$153,399	\$15,799
Interest	32,000	32,000	67,977	35,977
<i>Total Revenues</i>	<u>169,600</u>	<u>169,600</u>	<u>221,376</u>	<u>51,776</u>
Expenditures				
Current:				
Transportation:				
State Highway:				
Materials and Supplies	70,083	68,594	23,194	45,400
Other	5,000	5,000	0	5,000
<i>Total Expenditures</i>	<u>75,083</u>	<u>73,594</u>	<u>23,194</u>	<u>50,400</u>
<i>Net Change in Fund Balance</i>	94,517	96,006	198,182	102,176
<i>Fund Balance Beginning of Year</i>	1,411,610	1,411,610	1,411,610	0
Prior Year Encumbrances Appropriated	24,683	24,683	24,683	0
<i>Fund Balance End of Year</i>	<u>\$1,530,810</u>	<u>\$1,532,299</u>	<u>\$1,634,475</u>	<u>\$102,176</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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Permissive Motor Vehicle Taxes	\$235,000	\$235,000	\$244,671	\$9,671
Interest	3,400	3,400	75,718	72,318
Miscellaneous	0	0	50	50
<i>Total Revenues</i>	238,400	238,400	320,439	82,039
Expenditures				
Current:				
Transportation:				
Permissive Motor Vehicle License:				
Other	1,000	1,000	0	1,000
<i>Net Change in Fund Balance</i>	237,400	237,400	320,439	83,039
<i>Fund Balance Beginning of Year</i>	1,526,721	1,526,721	1,526,721	0
<i>Fund Balance End of Year</i>	<u>\$1,764,121</u>	<u>\$1,764,121</u>	<u>\$1,847,160</u>	<u>\$83,039</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, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Property Taxes	\$466,230	\$466,230	\$480,027	\$13,797
Intergovernmental	52,765	52,765	52,346	(419)
Miscellaneous	0	0	108,354	108,354
<i>Total Revenues</i>	518,995	518,995	640,727	121,732
Expenditures				
Current:				
Security of Persons and Property:				
Police Pension:				
Fringe Benefits	1,275,000	1,275,000	1,073,189	201,811
<i>Excess of Revenues Over (Under) Expenditures</i>	(756,005)	(756,005)	(432,462)	323,543
Other Financing Sources (Uses)				
Transfers In	700,000	700,000	600,000	(100,000)
<i>Net Change in Fund Balance</i>	(56,005)	(56,005)	167,538	223,543
<i>Fund Balance Beginning of Year</i>	222,078	222,078	222,078	0
<i>Fund Balance End of Year</i>	\$166,073	\$166,073	\$389,616	\$223,543

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, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Property Taxes	\$466,230	\$466,230	\$480,027	\$13,797
Intergovernmental	52,765	52,765	52,346	(419)
<i>Total Revenues</i>	518,995	518,995	532,373	13,378
Expenditures				
Current:				
Security of Persons and Property:				
Fire Pension:				
Fringe Benefits	1,200,000	1,200,000	1,033,788	166,212
<i>Excess of Revenues Over (Under) Expenditures</i>	(681,005)	(681,005)	(501,415)	179,590
Other Financing Sources (Uses)				
Transfers In	650,000	650,000	600,000	(50,000)
<i>Net Change in Fund Balance</i>	(31,005)	(31,005)	98,585	129,590
<i>Fund Balance Beginning of Year</i>	268,995	268,995	268,995	0
<i>Fund Balance End of Year</i>	<u>\$237,990</u>	<u>\$237,990</u>	<u>\$367,580</u>	<u>\$129,590</u>

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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Property Taxes	\$1,398,292	\$1,398,292	\$1,440,048	\$41,756
Intergovernmental	158,694	158,694	163,794	5,100
Miscellaneous	0	0	97,181	97,181
<i>Total Revenues</i>	<u>1,556,986</u>	<u>1,556,986</u>	<u>1,701,023</u>	<u>144,037</u>
Expenditures				
Current:				
Security of Persons and Property:				
Police and Fire Operating:				
Salaries	1,496,300	1,506,300	1,467,027	39,273
Fringe Benefits	37,500	37,700	35,643	2,057
<i>Total Expenditures</i>	<u>1,533,800</u>	<u>1,544,000</u>	<u>1,502,670</u>	<u>41,330</u>
<i>Net Change in Fund Balance</i>	23,186	12,986	198,353	185,367
<i>Fund Balance Beginning of Year</i>	<u>810,145</u>	<u>810,145</u>	<u>810,145</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$833,331</u></u>	<u><u>\$823,131</u></u>	<u><u>\$1,008,498</u></u>	<u><u>\$185,367</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, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Fines, Forfeitures and Settlements	\$30,000	\$30,000	\$24,790	(\$5,210)
Miscellaneous	0	0	4,223	4,223
<i>Total Revenues</i>	<u>30,000</u>	<u>30,000</u>	<u>29,013</u>	<u>(987)</u>
Expenditures				
Current:				
Security of Persons and Property:				
Police Department:				
Capital Outlay	20,000	40,500	22,206	18,294
Other	98,925	98,504	91,269	7,235
<i>Total Expenditures</i>	<u>118,925</u>	<u>139,004</u>	<u>113,475</u>	<u>25,529</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(88,925)</u>	<u>(109,004)</u>	<u>(84,462)</u>	<u>24,542</u>
Other Financing Sources (Uses)				
Sale of Capital Assets	0	0	19,169	19,169
<i>Net Change in Fund Balance</i>	<u>(88,925)</u>	<u>(109,004)</u>	<u>(65,293)</u>	<u>43,711</u>
<i>Fund Balance Beginning of Year</i>	<u>631,526</u>	<u>631,526</u>	<u>631,526</u>	<u>0</u>
<i>Prior Year Encumbrances Appropriated</i>	<u>8,925</u>	<u>8,925</u>	<u>8,925</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$551,526</u></u>	<u><u>\$531,447</u></u>	<u><u>\$575,158</u></u>	<u><u>\$43,711</u></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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Fines, Forfeitures and Settlements	\$5,000	\$5,000	\$23,007	\$18,007
Intergovernmental	0	0	214	214
<i>Total Revenues</i>	5,000	5,000	23,221	18,221
Expenditures				
Current:				
Security of Persons and Property:				
Police Department:				
Other	20,774	20,774	19,467	1,307
<i>Net Change in Fund Balance</i>	(15,774)	(15,774)	3,754	19,528
<i>Fund Balance Beginning of Year</i>	55,443	55,443	55,443	0
Prior Year Encumbrances Appropriated	774	774	774	0
<i>Fund Balance End of Year</i>	<u>\$40,443</u>	<u>\$40,443</u>	<u>\$59,971</u>	<u>\$19,528</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, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Fines, Forfeitures and Settlements	\$10,000	\$10,000	\$6,367	(\$3,633)
Expenditures				
Current:				
Security of Persons and Property:				
Police Department:				
Capital Outlay	1,566	1,566	1,566	0
Other	10,030	10,021	10,021	0
<i>Total Expenditures</i>	11,596	11,587	11,587	0
<i>Net Change in Fund Balance</i>	(1,596)	(1,587)	(5,220)	(3,633)
<i>Fund Balance Beginning of Year</i>	43,368	43,368	43,368	0
Prior Year Encumbrances Appropriated	1,596	1,596	1,596	0
<i>Fund Balance End of Year</i>	\$43,368	\$43,377	\$39,744	(\$3,633)

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, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Fines, Forfeitures and Settlements	\$0	\$0	\$1,900	\$1,900
Expenditures				
Current:				
Security of Persons and Property:				
Police Department:				
Salaries	35,000	26,000	24,126	1,874
Fringe Benefits	5,500	5,500	3,145	2,355
Capital Outlay	750	750	636	114
Other	19,374	18,374	18,365	9
<i>Total Expenditures</i>	<u>60,624</u>	<u>50,624</u>	<u>46,272</u>	<u>4,352</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(60,624)</u>	<u>(50,624)</u>	<u>(44,372)</u>	<u>6,252</u>
Other Financing Sources (Uses)				
Transfers In	<u>36,000</u>	<u>36,000</u>	<u>10,000</u>	<u>(26,000)</u>
<i>Net Change in Fund Balance</i>	<u>(24,624)</u>	<u>(14,624)</u>	<u>(34,372)</u>	<u>(19,748)</u>
<i>Fund Balance Beginning of Year</i>	<u>21,834</u>	<u>21,834</u>	<u>21,834</u>	<u>0</u>
<i>Prior Year Encumbrances Appropriated</i>	<u>17,374</u>	<u>17,374</u>	<u>17,374</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$14,584</u></u>	<u><u>\$24,584</u></u>	<u><u>\$4,836</u></u>	<u><u>(\$19,748)</u></u>

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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Fines, Forfeitures and Settlements	\$5,000	\$5,000	\$4,360	(\$640)
Intergovernmental	0	0	9,588	9,588
Interest	2,500	2,500	2,065	(435)
<i>Total Revenues</i>	<u>7,500</u>	<u>7,500</u>	<u>16,013</u>	<u>8,513</u>
Expenditures				
Current:				
Security of Persons and Property:				
Police Department:				
Capital Outlay	98,725	97,180	97,180	0
Other	14,769	13,190	13,190	0
<i>Total Expenditures</i>	<u>113,494</u>	<u>110,370</u>	<u>110,370</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(105,994)	(102,870)	(94,357)	8,513
<i>Fund Balance Beginning of Year</i>	25,118	25,118	25,118	0
Prior Year Encumbrances Appropriated	93,494	93,494	93,494	0
<i>Fund Balance End of Year</i>	<u>\$12,618</u>	<u>\$15,742</u>	<u>\$24,255</u>	<u>\$8,513</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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$20,000	\$20,000	\$20,000	\$0
Expenditures				
Current:				
Transportation:				
Service Department:				
Other	3,388,781	3,388,781	3,388,781	0
<i>Net Change in Fund Balance</i>	(3,368,781)	(3,368,781)	(3,368,781)	0
<i>Fund Balance Beginning of Year</i>	3,368,781	3,368,781	3,368,781	0
<i>Fund Balance End of Year</i>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</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, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Municipal Income Taxes	\$250,000	\$250,000	\$250,000	\$0
Charges for Services	1,976,950	1,976,950	2,353,731	376,781
Licenses, Permits and Fees	3,000	3,000	1,650	(1,350)
Rentals	50,800	50,800	64,296	13,496
Miscellaneous	23,600	23,600	32,574	8,974
<i>Total Revenues</i>	<u>2,304,350</u>	<u>2,304,350</u>	<u>2,702,251</u>	<u>397,901</u>
Expenditures				
Current:				
Leisure Time Activities:				
Recreation:				
Salaries	1,706,000	1,706,000	1,586,013	119,987
Fringe Benefits	432,600	432,600	366,203	66,397
Contractual Services	942,721	896,892	636,244	260,648
Materials and Supplies	237,457	235,727	179,758	55,969
Capital Outlay	22,327	32,507	26,891	5,616
Other	88,055	86,355	78,157	8,198
<i>Total Expenditures</i>	<u>3,429,160</u>	<u>3,390,081</u>	<u>2,873,266</u>	<u>516,815</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1,124,810)</u>	<u>(1,085,731)</u>	<u>(171,015)</u>	<u>914,716</u>
Other Financing Sources (Uses)				
Sale of Capital Assets	<u>0</u>	<u>0</u>	<u>1,534</u>	<u>1,534</u>
<i>Net Change in Fund Balance</i>	<u>(1,124,810)</u>	<u>(1,085,731)</u>	<u>(169,481)</u>	<u>916,250</u>
<i>Fund Balance Beginning of Year</i>	<u>1,342,461</u>	<u>1,342,461</u>	<u>1,342,461</u>	<u>0</u>
<i>Prior Year Encumbrances Appropriated</i>	<u>121,410</u>	<u>121,410</u>	<u>121,410</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$339,061</u>	<u>\$378,140</u>	<u>\$1,294,390</u>	<u>\$916,250</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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Charges for Services	\$625,000	\$625,000	\$688,083	\$63,083
Intergovernmental	0	0	5,294	5,294
<i>Total Revenues</i>	<u>625,000</u>	<u>625,000</u>	<u>693,377</u>	<u>68,377</u>
Expenditures				
Current:				
Security of Persons and Property:				
Fire Department:				
Salaries	784,200	784,200	662,126	122,074
Fringe Benefits	263,000	263,000	217,801	45,199
Contractual Services	115,492	114,572	68,094	46,478
Materials and Supplies	5,050	5,050	2,412	2,638
Capital Outlay	33,000	33,000	13,410	19,590
Other	2,270	2,030	666	1,364
<i>Total Expenditures</i>	<u>1,203,012</u>	<u>1,201,852</u>	<u>964,509</u>	<u>237,343</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(578,012)</u>	<u>(576,852)</u>	<u>(271,132)</u>	<u>305,720</u>
Other Financing Sources (Uses)				
Transfers In	<u>400,000</u>	<u>400,000</u>	<u>100,000</u>	<u>(300,000)</u>
<i>Net Change in Fund Balance</i>	<u>(178,012)</u>	<u>(176,852)</u>	<u>(171,132)</u>	<u>5,720</u>
<i>Fund Balance Beginning of Year</i>	<u>502,220</u>	<u>502,220</u>	<u>502,220</u>	<u>0</u>
Prior Year Encumbrances Appropriated	<u>3,362</u>	<u>3,362</u>	<u>3,362</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$327,570</u></u>	<u><u>\$328,730</u></u>	<u><u>\$334,450</u></u>	<u><u>\$5,720</u></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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Charges for Services	\$1,010,000	\$1,010,000	\$1,367,455	\$357,455
Intergovernmental	0	0	37,177	37,177
<i>Total Revenues</i>	<u>1,010,000</u>	<u>1,010,000</u>	<u>1,404,632</u>	<u>394,632</u>
Expenditures				
Current:				
Security of Persons and Property:				
Fire Department:				
Salaries	754,000	784,000	764,679	19,321
Fringe Benefits	18,100	18,600	17,898	702
Contractual Services	158,461	155,757	116,251	39,506
Materials and Supplies	60,014	59,608	35,961	23,647
Capital Outlay	112,000	112,000	59,017	52,983
Other	156,000	156,000	152,675	3,325
<i>Total Expenditures</i>	<u>1,258,575</u>	<u>1,285,965</u>	<u>1,146,481</u>	<u>139,484</u>
<i>Net Change in Fund Balance</i>	(248,575)	(275,965)	258,151	534,116
<i>Fund Balance Beginning of Year</i>	1,695,915	1,695,915	1,695,915	0
Prior Year Encumbrances Appropriated	<u>18,975</u>	<u>18,975</u>	<u>18,975</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$1,466,315</u></u>	<u><u>\$1,438,925</u></u>	<u><u>\$1,973,041</u></u>	<u><u>\$534,116</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, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Charges for Services	\$15,000	\$15,000	\$27,500	\$12,500
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	27,500	25,500
<i>Fund Balance Beginning of Year</i>	670,114	670,114	670,114	0
<i>Fund Balance End of Year</i>	<u>\$672,114</u>	<u>\$672,114</u>	<u>\$697,614</u>	<u>\$25,500</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, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Charges for Services	\$85,000	\$85,000	\$86,074	\$1,074
Miscellaneous	15,000	15,000	12,113	(2,887)
<i>Total Revenues</i>	<u>100,000</u>	<u>100,000</u>	<u>98,187</u>	<u>(1,813)</u>
Expenditures				
Current:				
Basic Utility Services:				
Litter Prevention:				
Salaries	74,800	80,400	78,871	1,529
Fringe Benefits	11,600	12,250	12,121	129
Contractual Services	43,730	47,730	42,187	5,543
Other	9,500	4,850	412	4,438
<i>Total Expenditures</i>	<u>139,630</u>	<u>145,230</u>	<u>133,591</u>	<u>11,639</u>
<i>Net Change in Fund Balance</i>	(39,630)	(45,230)	(35,404)	9,826
<i>Fund Balance Beginning of Year</i>	47,955	47,955	47,955	0
Prior Year Encumbrances Appropriated	<u>3,730</u>	<u>3,730</u>	<u>3,730</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$12,055</u>	<u>\$6,455</u>	<u>\$16,281</u>	<u>\$9,826</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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Contributions and Donations	\$18,000	\$18,000	\$40,913	\$22,913
Expenditures				
Current:				
Community Environment:				
Donations:				
Other	58,405	52,448	29,466	22,982
<i>Net Change in Fund Balance</i>	(40,405)	(34,448)	11,447	45,895
<i>Fund Balance Beginning of Year</i>	233,115	233,115	233,115	0
Prior Year Encumbrances Appropriated	11,975	11,975	11,975	0
<i>Fund Balance End of Year</i>	<u>\$204,685</u>	<u>\$210,642</u>	<u>\$256,537</u>	<u>\$45,895</u>

City of Westlake, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Swimming Pool Opeartion Fund
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Charges for Services	\$388,000	\$388,000	\$407,673	\$19,673
Miscellaneous	0	0	85	85
<i>Total Revenues</i>	<u>388,000</u>	<u>388,000</u>	<u>407,758</u>	<u>19,758</u>
Expenditures				
Current:				
Leisure Time Activities:				
Recreation:				
Salaries	300,230	318,800	313,243	5,557
Fringe Benefits	49,400	49,400	46,909	2,491
Contractual Services	170,084	168,224	109,331	58,893
Materials and Supplies	32,800	32,800	27,384	5,416
Capital Outlay	0	1,430	1,426	4
Other	4,200	4,100	2,255	1,845
<i>Total Expenditures</i>	<u>556,714</u>	<u>574,754</u>	<u>500,548</u>	<u>74,206</u>
<i>Net Change in Fund Balance</i>	(168,714)	(186,754)	(92,790)	93,964
<i>Fund Balance Beginning of Year</i>	184,033	184,033	184,033	0
Prior Year Encumbrances Appropriated	<u>4,114</u>	<u>4,114</u>	<u>4,114</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$19,433</u></u>	<u><u>\$1,393</u></u>	<u><u>\$95,357</u></u>	<u><u>\$93,964</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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Charges for Services	\$0	\$0	\$96,116	\$96,116
Contributions and Donations	8,000	8,000	21,214	13,214
Miscellaneous	75,000	75,000	14,209	(60,791)
<i>Total Revenues</i>	<u>83,000</u>	<u>83,000</u>	<u>131,539</u>	<u>48,539</u>
Expenditures				
Current:				
Public Health Services:				
Senior/Community Services:				
Contractual Services	5,500	6,018	6,018	0
Materials and Supplies	4,000	4,000	2,489	1,511
Other	138,932	137,931	75,149	62,782
<i>Total Expenditures</i>	<u>148,432</u>	<u>147,949</u>	<u>83,656</u>	<u>64,293</u>
<i>Net Change in Fund Balance</i>	(65,432)	(64,949)	47,883	112,832
<i>Fund Balance Beginning of Year</i>	143,563	143,563	143,563	0
Prior Year Encumbrances Appropriated	<u>4,432</u>	<u>4,432</u>	<u>4,432</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$82,563</u></u>	<u><u>\$83,046</u></u>	<u><u>\$195,878</u></u>	<u><u>\$112,832</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, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Charges for Services	\$20,000	\$20,000	\$24,830	\$4,830
Interest	15,300	15,300	30,388	15,088
<i>Total Revenues</i>	<u>35,300</u>	<u>35,300</u>	<u>55,218</u>	<u>19,918</u>
Expenditures				
Current:				
Public Health Services:				
Cemetery Operations:				
Salaries	76,500	76,500	71,361	5,139
Fringe Benefits	27,900	27,900	22,275	5,625
Contractual Services	31,493	35,291	21,718	13,573
Materials and Supplies	10,100	10,100	6,684	3,416
Capital Outlay	0	4,100	4,100	0
Other	29,065	28,952	28,166	786
<i>Total Expenditures</i>	<u>175,058</u>	<u>182,843</u>	<u>154,304</u>	<u>28,539</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(139,758)</u>	<u>(147,543)</u>	<u>(99,086)</u>	<u>48,457</u>
Other Financing Sources (Uses)				
Transfers In	<u>115,000</u>	<u>115,000</u>	<u>100,000</u>	<u>(15,000)</u>
<i>Net Change in Fund Balance</i>	<u>(24,758)</u>	<u>(32,543)</u>	<u>914</u>	<u>33,457</u>
<i>Fund Balance Beginning of Year</i>	<u>41,194</u>	<u>41,194</u>	<u>41,194</u>	<u>0</u>
Prior Year Encumbrances Appropriated	<u>5,408</u>	<u>5,408</u>	<u>5,408</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$21,844</u></u>	<u><u>\$14,059</u></u>	<u><u>\$47,516</u></u>	<u><u>\$33,457</u></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, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Expenditures				
Current:				
General Government:				
Compensated Absences:				
Salaries	1,200,000	1,200,000	664,586	535,414
Fringe Benefits	17,400	17,400	9,631	7,769
<i>Total Expenditures</i>	<u>1,217,400</u>	<u>1,217,400</u>	<u>674,217</u>	<u>543,183</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1,217,400)</u>	<u>(1,217,400)</u>	<u>(674,217)</u>	<u>543,183</u>
Other Financing Sources (Uses)				
Transfers In	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,000,000</u>	<u>(500,000)</u>
<i>Net Change in Fund Balance</i>	<u>282,600</u>	<u>282,600</u>	<u>325,783</u>	<u>43,183</u>
<i>Fund Balance Beginning of Year</i>	<u>542,358</u>	<u>542,358</u>	<u>542,358</u>	<u>0</u>
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$824,958</u></u>	<u><u>\$824,958</u></u>	<u><u>\$868,141</u></u>	<u><u>\$43,183</u></u>

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, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Municipal Income Taxes	\$1,050,150	\$1,050,150	\$1,050,150	\$0
Expenditures				
Debt Service:				
Principal Retirement	3,240,000	3,240,000	3,240,000	0
Interest	310,200	310,200	310,150	50
Note Issuance Costs	30,000	30,000	11,600	18,400
<i>Total Expenditures</i>	<u>3,580,200</u>	<u>3,580,200</u>	<u>3,561,750</u>	<u>18,450</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(2,530,050)</u>	<u>(2,530,050)</u>	<u>(2,511,600)</u>	<u>18,450</u>
Other Financing Sources (Uses)				
General Obligation Notes Issued	2,500,000	2,500,000	2,500,000	0
General Obligation Notes Premium	25,000	25,000	8,400	(16,600)
<i>Total Other Financing Sources (Uses)</i>	<u>2,525,000</u>	<u>2,525,000</u>	<u>2,508,400</u>	<u>(16,600)</u>
<i>Net Change in Fund Balance</i>	<u>(5,050)</u>	<u>(5,050)</u>	<u>(3,200)</u>	<u>1,850</u>
<i>Fund Balance Beginning of Year</i>	<u>46,576</u>	<u>46,576</u>	<u>46,576</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$41,526</u></u>	<u><u>\$41,526</u></u>	<u><u>\$43,376</u></u>	<u><u>\$1,850</u></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, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Special Assessments	\$0	\$0	\$283	\$283
Expenditures				
Current:				
General Government:				
Other	500	500	3	497
<i>Net Change in Fund Balance</i>	(500)	(500)	280	780
<i>Fund Balance Beginning of Year</i>	161,871	161,871	161,871	0
<i>Fund Balance End of Year</i>	<u>\$161,371</u>	<u>\$161,371</u>	<u>\$162,151</u>	<u>\$780</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, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Licenses, Permits and Fees	\$50,000	\$50,000	\$65,288	\$15,288
Fines, Forfeitures and Settlements	0	0	17,414	17,414
Interest	26,600	26,600	53,632	27,032
<i>Total Revenues</i>	<u>76,600</u>	<u>76,600</u>	<u>136,334</u>	<u>59,734</u>
Expenditures				
Current:				
Basic Utility Services:				
Storm Drainage:				
Salaries	30,000	30,000	4,754	25,246
Fringe Benefits	4,700	4,700	700	4,000
Capital Outlay	0	66,000	65,750	250
Other	92,168	85,800	62,137	23,663
<i>Total Expenditures</i>	<u>126,868</u>	<u>186,500</u>	<u>133,341</u>	<u>53,159</u>
<i>Net Change in Fund Balance</i>	(50,268)	(109,900)	2,993	112,893
<i>Fund Balance Beginning of Year</i>	1,162,011	1,162,011	1,162,011	0
Prior Year Encumbrances Appropriated	<u>11,868</u>	<u>11,868</u>	<u>11,868</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$1,123,611</u></u>	<u><u>\$1,063,979</u></u>	<u><u>\$1,176,872</u></u>	<u><u>\$112,893</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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Interest	\$0	\$0	\$3,341	\$3,341
Expenditures				
Capital Outlay:				
American Greetings:				
Storm Drainage:				
Capital Outlay	10,000	10,000	0	10,000
<i>Net Change in Fund Balance</i>	(10,000)	(10,000)	3,341	13,341
<i>Fund Balance Beginning of Year</i>	100,979	100,979	100,979	0
<i>Fund Balance End of Year</i>	<u>\$90,979</u>	<u>\$90,979</u>	<u>\$104,320</u>	<u>\$13,341</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, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
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	<u>5,000</u>	<u>5,000</u>	<u>0</u>	<u>5,000</u>
<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><u>\$894</u></u>	<u><u>\$400,894</u></u>	<u><u>\$5,894</u></u>	<u><u>(\$395,000)</u></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, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Expenditures				
Capital Outlay:				
Issue II Improvements:				
Capital Outlay	3,655	3,655	3,655	0
Debt Service:				
Principal Retirement	<u>155,045</u>	<u>155,045</u>	<u>155,035</u>	<u>10</u>
<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>	<u>(158,700)</u>	<u>(158,700)</u>	<u>(158,690)</u>	<u>10</u>
Other Financing Sources (Uses)				
Transfers In	<u>158,700</u>	<u>158,700</u>	<u>158,700</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	<u>0</u>	<u>0</u>	<u>10</u>	<u>10</u>
<i>Fund Balance Beginning of Year</i>	<u>79,367</u>	<u>79,367</u>	<u>79,367</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$79,367</u></u>	<u><u>\$79,367</u></u>	<u><u>\$79,377</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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Licenses, Permits and Fees	\$25,000	\$25,000	\$31,322	\$6,322
Expenditures				
Capital Outlay:				
Impact Fee:				
Capital Outlay	75,019	71,454	58,954	12,500
Other	10,000	10,000	3,249	6,751
<i>Total Expenditures</i>	85,019	81,454	62,203	19,251
<i>Net Change in Fund Balance</i>	(60,019)	(56,454)	(30,881)	25,573
<i>Fund Balance Beginning of Year</i>	1,344,797	1,344,797	1,344,797	0
Prior Year Encumbrances Appropriated	62,519	62,519	62,519	0
<i>Fund Balance End of Year</i>	\$1,347,297	\$1,350,862	\$1,376,435	\$25,573

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, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Intergovernmental	\$3,045,900	\$5,004,426	\$4,861,775	(\$142,651)
Expenditures				
Capital Outlay:				
Grants:				
Storm Drainage:				
Salaries	500	0	0	0
Fringe Benefits	100	0	0	0
Other	400	1,835,776	900,191	935,585
<i>Total Expenditures</i>	<u>1,000</u>	<u>1,835,776</u>	<u>900,191</u>	<u>935,585</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>3,044,900</u>	<u>3,168,650</u>	<u>3,961,584</u>	<u>792,934</u>
Other Financing Sources (Uses)				
Advances Out	(3,087,710)	(3,076,710)	(3,076,700)	10
Transfers In	<u>0</u>	<u>0</u>	<u>4</u>	<u>4</u>
<i>Total Other Financing Sources (Uses)</i>	<u>(3,087,710)</u>	<u>(3,076,710)</u>	<u>(3,076,696)</u>	<u>14</u>
<i>Net Change in Fund Balance</i>	<u>(42,810)</u>	<u>91,940</u>	<u>884,888</u>	<u>792,948</u>
<i>Fund Balance Beginning of Year</i>	<u>57,760</u>	<u>57,760</u>	<u>57,760</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$14,950</u></u>	<u><u>\$149,700</u></u>	<u><u>\$942,648</u></u>	<u><u>\$792,948</u></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, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Charges for Services	\$773,100	\$773,100	\$294,417	(\$478,683)
Miscellaneous	0	0	140	140
<i>Total Revenues</i>	<u>773,100</u>	<u>773,100</u>	<u>294,557</u>	<u>(478,543)</u>
Expenditures				
Capital Outlay:				
Sidewalk Improvement:				
Salaries	60,000	60,000	34,224	25,776
Fringe Benefits	9,300	9,300	5,286	4,014
Contractual Services	600	600	528	72
Materials and Supplies	1,500	1,500	650	850
Capital Outlay	2,056,169	941,049	920,830	20,219
Other	3,600	7,100	5,364	1,736
<i>Total Expenditures</i>	<u>2,131,169</u>	<u>1,019,549</u>	<u>966,882</u>	<u>52,667</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1,358,069)</u>	<u>(246,449)</u>	<u>(672,325)</u>	<u>(425,876)</u>
Other Financing Sources (Uses)				
Advances In	1,515,000	1,515,000	0	(1,515,000)
Advances Out	(600,000)	(100,000)	(100,000)	0
<i>Total Other Financing Sources (Uses)</i>	<u>915,000</u>	<u>1,415,000</u>	<u>(100,000)</u>	<u>(1,515,000)</u>
<i>Net Change in Fund Balance</i>	<u>(443,069)</u>	<u>1,168,551</u>	<u>(772,325)</u>	<u>(1,940,876)</u>
<i>Fund Balance Beginning of Year</i>	<u>210,091</u>	<u>210,091</u>	<u>210,091</u>	<u>0</u>
<i>Prior Year Encumbrances Appropriated</i>	<u>616,169</u>	<u>616,169</u>	<u>616,169</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$383,191</u>	<u>\$1,994,811</u>	<u>\$53,935</u>	<u>(\$1,940,876)</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, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Municipal Income Taxes	\$1,814,300	\$1,814,300	\$2,175,517	\$361,217
Intergovernmental	0	0	1,000,000	1,000,000
<i>Total Revenues</i>	<u>1,814,300</u>	<u>1,814,300</u>	<u>3,175,517</u>	<u>1,361,217</u>
Expenditures				
Capital Outlay:				
Recreation Center Construction:				
Salaries	80,000	100,000	6,162	93,838
Fringe Benefits	12,400	12,400	948	11,452
Contractual Services	95,000	118,000	101,537	16,463
Capital Outlay	3,671,255	4,498,877	2,100,043	2,398,834
Other	148,250	191,815	121,605	70,210
<i>Total Expenditures</i>	<u>4,006,905</u>	<u>4,921,092</u>	<u>2,330,295</u>	<u>2,590,797</u>
<i>Net Change in Fund Balance</i>	(2,192,605)	(3,106,792)	845,222	3,952,014
<i>Fund Balance Beginning of Year</i>	4,577,073	4,577,073	4,577,073	0
Prior Year Encumbrances Appropriated	191,905	191,905	191,905	0
<i>Fund Balance End of Year</i>	<u>\$2,576,373</u>	<u>\$1,662,186</u>	<u>\$5,614,200</u>	<u>\$3,952,014</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, 2023*

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues	\$0	\$0	\$0	\$0
Expenditures				
Capital Outlay:				
Community Center Construction:				
Capital Outlay	15,000	20,000	16,728	3,272
<i>Net Change in Fund Balance</i>	(15,000)	(20,000)	(16,728)	3,272
<i>Fund Balance Beginning of Year</i>	797,800	797,800	797,800	0
<i>Fund Balance End of Year</i>	\$782,800	\$777,800	\$781,072	\$3,272

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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Charges for Services	\$3,080,000	\$3,080,000	\$2,892,542	(\$187,458)
Expenses				
Contractual Services	1,103,024	1,133,395	1,133,395	0
Claims	4,207,458	3,703,205	3,269,933	433,272
<i>Total Expenses</i>	<u>5,310,482</u>	<u>4,836,600</u>	<u>4,403,328</u>	<u>433,272</u>
<i>Net Change in Fund Equity</i>	(2,230,482)	(1,756,600)	(1,510,786)	245,814
<i>Fund Equity Beginning of Year</i>	2,212,746	2,212,746	2,212,746	0
Prior Year Encumbrances Appropriated	<u>955,482</u>	<u>955,482</u>	<u>955,482</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u><u>\$937,746</u></u>	<u><u>\$1,411,628</u></u>	<u><u>\$1,657,442</u></u>	<u><u>\$245,814</u></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)
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<i>Financial Trends</i>	S2 – S11
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These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

<i>Revenue Capacity</i>	S12 – S19
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These schedules contain information to help the reader assess the City's most significant local revenues, the property tax and the municipal income tax.

<i>Debt Capacity</i>	S20 - S26
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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.

<i>Demographic and Economic Information</i>	S27 – S29
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These schedules offer economic and demographic indicators to help the reader understand the environment within which the City's financial activities take place.

<i>Operating Information</i>	S30 - S35
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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.

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)

	2023 (5)	2022	2021	2020 (4)
Governmental Activities				
Net Investment in Capital Assets	\$156,848,099	\$162,459,398	\$159,570,320	\$160,662,099
Restricted	57,686,031	49,601,559	39,951,623	34,827,474
Unrestricted (Deficit)	<u>77,450,525</u>	<u>53,563,982</u>	<u>39,556,830</u>	<u>23,038,243</u>
<i>Total Governmental Activities Net Position</i>	<u>291,984,655</u>	<u>265,624,939</u>	<u>239,078,773</u>	<u>218,527,816</u>
Business-Type Activities				
Net Investment in Capital Assets	31,926,772	30,733,487	22,141,361	22,789,808
Restricted	10,060	12,184	9,788	0
Unrestricted	<u>4,060,848</u>	<u>4,691,760</u>	<u>12,157,004</u>	<u>11,290,052</u>
<i>Total Business-Type Activities Net Position</i>	<u>35,997,680</u>	<u>35,437,431</u>	<u>34,308,153</u>	<u>34,079,860</u>
Primary government				
Net Investment in Capital Assets	188,774,871	193,192,885	181,711,681	183,451,907
Restricted	57,696,091	49,613,743	39,961,411	34,827,474
Unrestricted	<u>81,511,373</u>	<u>58,255,742</u>	<u>51,713,834</u>	<u>34,328,295</u>
<i>Total Primary Government Net Position</i>	<u>\$327,982,335</u>	<u>\$301,062,370</u>	<u>\$273,386,926</u>	<u>\$252,607,676</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.
(5) The effects of the implementation of GASB Statement No. 96 and 101 are reflected in the 2023 amounts.

2019 (4) (3)	2018 (3) (2)	2017 (2)	2016	2015 (1)	2014 (1)
\$162,443,570	\$153,724,619	\$150,012,872	\$143,617,893	\$139,414,217	\$126,984,208
31,918,399	35,168,280	29,908,511	33,733,248	31,672,209	42,096,325
14,907,627	(3,751,308)	(1,317,783)	23,785,685	25,293,630	19,108,390
209,269,596	185,141,591	178,603,600	201,136,826	196,380,056	188,188,923
23,158,883	24,165,246	25,236,744	25,239,798	25,995,165	26,983,590
0	0	0	0	0	0
12,181,268	12,285,750	12,378,706	13,683,994	13,072,759	12,822,985
35,340,151	36,450,996	37,615,450	38,923,792	39,067,924	39,806,575
185,602,453	177,889,865	175,249,616	168,857,691	165,409,382	153,967,798
31,918,399	35,168,280	29,908,511	33,733,248	31,672,209	42,096,325
27,088,895	8,534,442	11,060,923	37,469,679	38,366,389	31,931,375
\$244,609,747	\$221,592,587	\$216,219,050	\$240,060,618	\$235,447,980	\$227,995,498

City of Westlake, Ohio
Changes in Net Position
Last Ten Years
(accrual basis of accounting)

	2023 (3)	2022	2021	2020
Program Revenues				
Governmental Activities:				
Charges for Services:				
General Government	\$771,646	\$953,179	\$633,981	\$442,232
Security of Persons and Property	2,766,341	2,411,079	2,259,685	1,937,458
Public Health Services	154,742	224,168	207,212	134,060
Transportation	332,464	275,297	327,545	162,669
Community Environment	62,371	29,167	16,031	31,262
Basic Utility Services	200,761	251,039	306,677	240,102
Leisure Time Activities	2,682,322	2,780,155	2,210,853	1,373,799
Operating Grants and Contributions	2,960,390	2,433,957	2,705,143	4,255,205
Capital Grants and Contributions	6,194,651	4,771,909	628,616	1,065,359
<i>Total Governmental Activities Program Revenues</i>	<u>16,125,688</u>	<u>14,129,950</u>	<u>9,295,743</u>	<u>9,642,146</u>
Business-Type Activities:				
Charges for Services:				
Sewer	2,884,629	2,796,570	2,724,018	2,769,647
Golf Course	382,612	359,085	315,661	361,879
Capital Grants and Contributions	176,804	506,765	377,245	38,283
<i>Total Business-Type Activities Program Revenues</i>	<u>3,444,045</u>	<u>3,662,420</u>	<u>3,416,924</u>	<u>3,169,809</u>
<i>Total Primary Government Program Revenues</i>	<u>19,569,733</u>	<u>17,792,370</u>	<u>12,712,667</u>	<u>12,811,955</u>
Expenses				
Governmental Activities:				
General Government	9,974,564	9,001,385	6,518,434	8,082,818
Security of Persons and Property	21,988,515	17,198,322	16,507,809	21,462,818
Public Health Services	1,954,576	1,425,931	739,323	1,315,873
Transportation	20,431,663	13,354,640	10,432,781	14,549,495
Community Environment	3,226,569	2,720,764	2,705,162	3,403,202
Basic Utility Services	2,651,611	2,454,737	2,087,285	2,742,590
Leisure Time Activities	5,504,794	4,194,444	3,281,050	4,461,553
Interest	1,691,539	1,620,231	1,590,572	2,504,279
<i>Total Governmental Activities Expenses</i>	<u>67,423,831</u>	<u>51,970,454</u>	<u>43,862,416</u>	<u>58,522,628</u>
Business-Type Activities:				
Sewer	2,514,618	3,441,350	2,991,575	4,071,467
Golf	364,269	359,523	243,157	471,701
<i>Total Business-Type Activities Expenses</i>	<u>2,878,887</u>	<u>3,800,873</u>	<u>3,234,732</u>	<u>4,543,168</u>
<i>Total Primary Government Expenses</i>	<u>\$70,302,718</u>	<u>\$55,771,327</u>	<u>\$47,097,148</u>	<u>\$63,065,796</u>

2019	2018 (2)	2017	2016	2015 (1)	2014
\$894,779	\$846,400	\$851,366	\$615,600	\$648,223	\$1,013,675
2,265,514	2,483,881	1,799,719	1,746,310	1,790,833	1,650,934
182,509	189,707	141,390	100,585	97,200	78,150
381,563	238,451	343,883	950,920	556,556	475,729
35,845	36,677	32,105	98,052	116,909	81,787
215,010	112,735	206,818	248,538	129,890	88,531
2,444,318	2,410,920	2,515,169	2,503,902	2,600,202	2,311,885
2,408,714	1,831,175	1,837,505	1,608,091	1,634,552	1,785,738
3,591,148	439,793	3,908,156	5,251,537	8,820,731	8,243,682
12,419,400	8,589,739	11,636,111	13,123,535	16,395,096	15,730,111
2,771,877	2,794,566	2,673,800	2,760,363	2,753,856	2,685,737
297,407	266,012	283,672	294,337	312,266	308,476
151,797	0	58,952	121,829	127,383	0
3,221,081	3,060,578	3,016,424	3,176,529	3,193,505	2,994,213
15,640,481	11,650,317	14,652,535	16,300,064	19,588,601	18,724,324
11,114,344	10,056,237	10,794,762	8,160,095	7,678,275	8,418,520
4,061,787	20,715,593	18,414,710	19,024,502	17,282,475	17,487,121
1,602,429	1,467,530	1,321,235	1,178,898	1,224,487	1,174,508
15,035,224	12,000,797	15,562,035	14,176,484	13,864,015	11,442,820
3,879,645	3,320,222	3,417,017	2,045,702	2,101,651	3,388,227
2,796,293	2,982,805	2,740,832	2,979,184	2,908,847	2,180,366
5,110,463	4,413,027	4,553,093	4,269,174	4,089,416	4,064,325
2,511,053	2,544,287	2,570,868	3,034,994	2,822,396	2,117,493
46,111,238	57,500,498	59,374,552	54,869,033	51,971,562	50,273,380
3,969,930	3,847,077	3,793,775	3,404,204	3,519,865	3,324,980
513,647	482,889	431,112	461,152	453,454	450,130
4,483,577	4,329,966	4,224,887	3,865,356	3,973,319	3,775,110
\$50,594,815	\$61,830,464	\$63,599,439	\$58,734,389	\$55,944,881	\$54,048,490

(continued)

City of Westlake, Ohio
Changes in Net Position (continued)
Last Ten Years
(accrual basis of accounting)

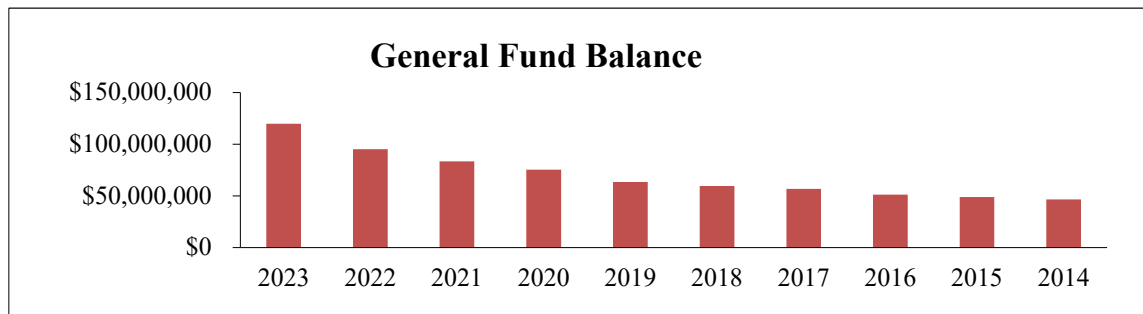
	2023 (3)	2022	2021	2020
Net (Expense)/Revenue				
Governmental Activities	(\$51,298,143)	(\$37,840,504)	(\$34,566,673)	(\$48,880,482)
Business-Type Activities	565,158	(138,453)	182,192	(1,373,359)
<i>Total Primary Government Net Expense</i>	<u>(50,732,985)</u>	<u>(37,978,957)</u>	<u>(34,384,481)</u>	<u>(50,253,841)</u>
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Taxes:				
Property Taxes Levied For:				
General Purposes	12,658,167	12,586,820	11,378,999	11,716,722
Other Purposes	2,368,697	2,354,149	2,128,257	2,191,466
Municipal Income Taxes Levied For:				
General Purposes	28,485,200	25,901,494	21,745,352	21,488,472
Recreation	254,240	251,492	243,409	249,139
Debt Service	449,223	503,180	100,702	1,523,625
Capital Outlay	13,364,104	12,486,053	10,580,337	9,075,455
Admissions Tax	316,525	243,378	98,660	48,026
Hotel Tax	762,160	703,287	585,615	348,112
Grants and Entitlements not Restricted to Specific Programs	6,347,295	2,169,449	1,992,745	1,871,601
Unrestricted Contributions	21,284	17,150	11,501	10,695
Franchise Taxes	412,794	496,800	541,679	575,900
Investment Earnings/Interest	8,223,074	1,279,876	305,298	1,587,425
Payment in Lieu of Taxes	4,856,897	4,886,769	4,793,725	4,725,075
Gain on Sale of Capital Assets	0	97,044	101,921	23,793
Miscellaneous	1,394,325	409,729	509,925	2,703,196
Transfers	0	0	(495)	0
<i>Total Governmental Activities</i>	<u>79,913,985</u>	<u>64,386,670</u>	<u>55,117,630</u>	<u>58,138,702</u>
Business-Type Activities:				
Investment Earnings/Interest	318,800	77,898	39,898	106,559
Gain on Sale of Capital Assets	0	0	0	0
Miscellaneous	6,990	8,117	5,708	6,509
Transfers	0	0	495	0
<i>Total Business-Type Activities</i>	<u>325,790</u>	<u>86,015</u>	<u>46,101</u>	<u>113,068</u>
<i>Total Primary Government</i>	<u>80,239,775</u>	<u>64,472,685</u>	<u>55,163,731</u>	<u>58,251,770</u>
Change in Net Position				
Governmental Activities	28,615,842	26,546,166	20,550,957	9,258,220
Business-Type Activities	890,948	(52,438)	228,293	(1,260,291)
<i>Total Primary Government Change in Net Position</i>	<u>\$29,506,790</u>	<u>\$26,493,728</u>	<u>\$20,779,250</u>	<u>\$7,997,929</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.
(3) Expenses are first impacted by the implementation of GASB Statement No. 96 and 101 beginning in 2023.

2019	2018 (2)	2017	2016	2015 (1)	2014
(\$33,691,838)	(\$48,910,759)	(\$47,738,441)	(\$41,745,498)	(\$35,576,466)	(\$34,543,269)
(1,262,496)	(1,269,388)	(1,208,463)	(688,827)	(779,814)	(780,897)
(34,954,334)	(50,180,147)	(48,946,904)	(42,434,325)	(36,356,280)	(35,324,166)
11,101,300	10,283,784	10,154,907	10,169,515	9,733,889	9,213,316
2,076,276	1,923,370	1,899,367	1,902,063	1,825,021	1,723,188
21,615,250	21,693,454	20,243,282	18,743,101	17,052,217	15,823,044
249,984	250,147	247,096	247,088	244,579	245,548
1,984,670	1,991,299	1,977,163	1,976,025	2,000,167	1,969,449
8,860,698	8,748,613	8,172,129	7,268,918	6,486,643	5,839,692
174,335	179,818	155,861	312,085	124,078	134,986
664,172	648,529	624,085	684,544	522,645	489,850
1,870,709	1,701,700	1,601,753	1,557,287	1,563,433	2,253,953
10,727	17,997	15,516	0	11,870	13,736
599,136	621,160	608,919	650,093	644,240	649,254
2,848,906	1,625,894	762,066	487,239	539,348	289,616
4,702,454	4,854,112	3,706,657	2,124,325	539,499	0
70,033	43,939	43,314	79,748	0	41,425
1,001,443	864,934	1,407,551	488,275	2,480,501	2,228,479
0	0	(623,488)	(188,038)	(531)	0
57,830,093	55,448,750	50,996,178	46,502,268	43,767,599	40,915,536
178,662	99,098	52,958	34,581	34,398	17,152
0	327	1,500	0	1,800	6,901
4,739	5,509	5,593	322,076	4,434	7,697
0	0	623,488	188,038	531	0
183,401	104,934	683,539	544,695	41,163	31,750
58,013,494	55,553,684	51,679,717	47,046,963	43,808,762	40,947,286
24,138,255	6,537,991	3,257,737	4,756,770	8,191,133	6,372,267
(1,079,095)	(1,164,454)	(524,924)	(144,132)	(738,651)	(749,147)
\$23,059,160	\$5,373,537	\$2,732,813	\$4,612,638	\$7,452,482	\$5,623,120

City of Westlake, Ohio
Fund Balances, Governmental Funds
Last Ten Years
(modified accrual basis of accounting)

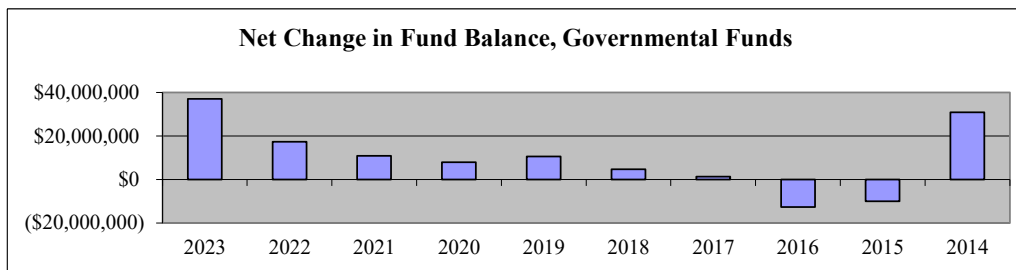
	2023	2022	2021	2020
General Fund:				
Nonspendable	\$4,195,217	\$4,101,258	\$3,805,834	\$3,266,994
Committed	288,559	360,168	593,732	465,270
Assigned	28,852,440	22,182,950	24,462,887	26,200,057
Unassigned	<u>86,451,009</u>	<u>68,450,036</u>	<u>54,470,204</u>	<u>45,371,904</u>
Total General Fund	<u>119,787,225</u>	<u>95,094,412</u>	<u>83,332,657</u>	<u>75,304,225</u>
All Other Governmental Funds:				
Nonspendable	15,434	42,450	335,245	22,910
Restricted	53,969,286	44,799,939	35,677,069	31,339,201
Committed	1,624,698	1,677,784	1,818,165	2,083,383
Assigned	0	0	0	0
Unassigned (Deficit)	<u>(2,822,116)</u>	<u>(6,087,868)</u>	<u>(2,986,169)</u>	<u>(1,375,401)</u>
Total All Other Governmental Funds	<u>52,787,302</u>	<u>40,432,305</u>	<u>34,844,310</u>	<u>32,070,093</u>
Total Governmental Funds	<u><u>\$172,574,527</u></u>	<u><u>\$135,526,717</u></u>	<u><u>\$118,176,967</u></u>	<u><u>\$107,374,318</u></u>



2019	2018	2017	2016	2015	2014
\$2,974,631	\$4,366,161	\$2,946,500	\$1,949,742	\$1,777,482	\$1,770,774
284,218	155,360	223,087	0	0	133,197
19,486,682	19,107,570	23,492,946	18,670,970	27,107,303	21,958,577
40,579,186	35,907,578	30,042,009	30,486,799	20,024,683	22,663,318
63,324,717	59,536,669	56,704,542	51,107,511	48,909,468	46,525,866
17,592	4,065	1,440	1,899	2,581	1,824
33,494,301	30,628,028	27,232,504	31,135,518	44,057,732	58,261,161
2,780,499	2,847,687	2,866,260	2,751,481	2,586,755	2,342,690
0	37,607	37,607	15,607	15,607	37,607
(192,732)	(4,272,974)	(2,802,812)	(2,833,851)	(1,911,316)	(3,480,036)
36,099,660	29,244,413	27,334,999	31,070,654	44,751,359	57,163,246
\$99,424,377	\$88,781,082	\$84,039,541	\$82,178,165	\$93,660,827	\$103,689,112

City of Westlake, Ohio
Changes in Fund Balances, Governmental Funds
Last Ten Years
(modified accrual basis of accounting)

	2023	2022	2021	2020
Revenues				
Property Taxes	\$15,226,190	\$14,914,666	\$13,493,122	\$13,431,173
Municipal Income Taxes	42,000,228	38,665,752	33,302,308	32,453,058
Admission Taxes	316,525	250,787	91,251	48,026
Hotel Tax	762,160	703,287	585,615	348,112
Permissive Motor Vehicle Taxes	222,130	247,117	251,327	232,512
Charges for Services	5,608,985	4,807,295	4,253,586	3,205,747
Licenses, Permits and Fees	1,176,389	1,418,851	1,291,279	842,056
Fines, Forfeitures and Settlements	144,643	123,150	173,944	221,634
Intergovernmental	14,258,735	6,895,248	4,192,945	5,870,132
Special Assessments	283	5,385	25,793	30,169
Payments in Lieu of Taxes	4,856,897	4,886,769	4,793,725	4,725,075
Investment Earnings/Interest	8,223,074	1,279,876	305,298	1,587,425
Lease	80,543	75,648	70,320	57,582
Rentals	118,659	78,170	54,520	43,604
Contributions and Donations	62,127	51,297	37,098	459,408
Franchise Taxes	412,794	529,262	582,517	577,544
Miscellaneous	1,294,771	440,047	473,459	2,714,620
Total Revenues	94,765,133	75,372,607	63,978,107	66,847,877
Expenditures				
Current:				
General Government	9,174,821	9,451,835	7,975,610	8,910,573
Security of Persons and Property	19,038,808	18,160,755	17,582,685	16,940,411
Public Health Services	1,433,182	1,314,502	1,173,436	1,054,613
Transportation	7,871,557	7,688,575	7,076,006	7,611,672
Community Environment	1,642,718	1,648,851	1,634,436	1,728,259
Basic Utility Services	926,380	910,738	1,044,994	952,407
Leisure Time Activities	4,203,859	3,868,133	3,388,196	3,249,010
Capital Outlay	9,742,542	11,321,221	8,505,760	13,483,830
Debt Service:				
Principal Retirement	2,317,721	2,127,515	3,214,807	2,387,537
Interest	1,683,773	1,611,765	1,688,090	2,589,079
Bond Issuance Costs	11,600	24,100	525,686	22,250
Total Expenditures	58,046,961	58,127,990	53,809,706	58,929,641
Excess of Revenues Over (Under) Expenditures	36,718,172	17,244,617	10,168,401	7,918,236
Other Financing Sources (Uses)				
Sale of Capital Assets	128,347	105,133	121,142	31,705
General Obligations Notes and Bonds Issued	0	0	0	0
General Obligation Notes and Bonds Premium	0	0	0	0
OPWC Loan Issued	0	0	0	0
State Infrastructure Bank Loan Issued	0	0	0	0
Refunding Special Obligations Bonds Issued	0	0	47,910,000	0
Special Obligation Bonds Issued	0	0	0	0
Special Obligation Bonds Premium	0	0	0	0
Inception of Lease	0	0	5,995	0
Inception of Subscription	201,291	0	0	0
Payment to Refunded Bond Escrow Agent	0	0	(47,402,889)	0
Transfers In	1,468,704	1,500,700	1,582,271	1,282,945
Transfers Out	(1,468,704)	(1,500,700)	(1,582,271)	(1,282,945)
Total Other Financing Sources (Uses)	329,638	105,133	634,248	31,705
Net Change in Fund Balances	\$37,047,810	\$17,349,750	\$10,802,649	\$7,949,941
Debt Service as a Percentage of Noncapital Expenditures	7.1%	8.0%	10.7%	10.5%



2019	2018	2017	2016	2015	2014
\$13,357,326	\$12,245,200	\$12,084,309	\$12,024,672	\$11,547,143	\$11,671,818
32,525,899	31,715,656	31,116,720	28,619,626	25,757,758	24,633,001
174,335	179,818	155,861	312,085	124,078	134,986
664,172	648,529	624,085	684,544	522,645	489,850
242,787	239,790	235,343	238,862	238,712	234,314
4,791,521	4,759,335	3,955,230	3,633,104	3,828,835	3,762,633
857,131	1,198,753	1,063,782	1,092,807	1,182,052	1,183,422
179,368	253,181	245,296	283,707	347,129	272,467
6,798,946	3,419,535	6,478,615	7,730,618	11,310,791	4,311,716
29,613	28,943	41,843	431,761	393,347	418,783
4,702,454	4,854,112	3,706,657	2,124,325	539,499	0
2,848,906	1,625,894	762,066	487,239	539,348	289,616
0	0	0	0	0	0
240,707	244,363	236,556	271,983	221,886	209,870
55,030	288,142	59,679	40,477	782,822	6,974,059
595,902	612,541	611,169	584,752	644,240	649,254
974,185	888,614	1,385,547	469,382	2,511,211	2,174,483
69,038,282	63,202,406	62,762,758	59,029,944	60,491,496	57,410,272
9,819,768	9,472,036	9,356,411	7,605,160	7,381,581	7,821,827
17,787,352	17,041,039	15,672,569	16,392,694	16,047,061	15,845,571
1,252,254	1,267,469	1,062,109	1,023,964	1,129,696	1,041,101
7,548,476	6,998,581	6,246,520	5,988,531	7,970,793	6,987,598
1,708,339	2,001,834	1,726,116	1,719,613	2,106,262	1,669,156
981,594	1,232,353	977,262	1,139,994	918,388	770,242
3,762,917	3,417,253	3,416,639	3,345,479	3,372,995	3,229,032
16,982,093	11,419,847	18,344,538	29,800,001	35,901,521	35,240,489
4,495,087	3,329,017	2,210,129	2,268,691	1,938,751	1,948,842
2,385,149	2,656,671	2,574,642	2,688,527	2,809,501	1,964,178
276,725	0	0	0	0	1,584,844
66,999,754	58,836,100	61,586,935	71,972,654	79,576,549	78,102,880
2,038,528	4,366,306	1,175,823	(12,942,710)	(19,085,053)	(20,692,608)
260,520	375,235	58,044	79,748	77,791	91,045
8,000,000	0	0	0	0	0
344,247	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	0	0	0	0	0
5,287,356	5,357,900	1,377,215	3,683,685	1,294,332	952,757
(5,287,356)	(5,357,900)	(1,377,215)	(3,683,685)	(1,294,332)	(952,757)
8,604,767	375,235	58,044	191,855	9,056,768	51,568,560
\$10,643,295	\$4,741,541	\$1,233,867	(\$12,750,855)	(\$10,028,285)	\$30,875,952
13.2%	12.4%	10.2%	10.3%	10.1%	8.7%

City of Westlake, Ohio
Property Tax Rates - Direct and Overlapping Governments
(Per \$1,000 of Assessed Valuation)
Last Ten Collection Years

	2023	2022	2021	2020
Unvoted Millage				
Operating	\$1.50000	\$1.50000	\$1.50000	\$1.50000
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	\$68.80000	\$69.70000	\$69.80000	\$69.15000
Residential/Agricultural Real	30.17375	31.07978	33.63828	32.96437
Commercial/Industrial and Public Utility Real	36.20671	37.14295	38.14437	37.71468
<i>Westlake Porter Library</i>				
Operating - continuing				
General Business and Public Utility Personal	2.80000	2.80000	2.80000	2.80000
Residential/Agricultural Real	2.18200	2.18263	2.44086	2.43835
Commercial/Industrial and Public Utility Real	2.47358	2.47692	2.56010	2.58044
<i>Cuyahoga County</i>				
General Business and Public Utility Personal	14.85000	14.85000	14.85000	14.05000
Residential/Agricultural Real	12.25193	12.25520	14.00632	12.80115
Commercial/Industrial and Public Utility Real	13.63308	13.67058	14.30367	13.23033
<i>Special Taxing Districts (1)</i>				
General Business and Public Utility Personal	7.78000	7.78000	7.78000	7.78000
Residential/Agricultural Real	6.78072	6.19160	7.10018	7.08618
Commercial/Industrial and Public Utility Real	7.27722	7.00551	7.33977	7.32436

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.

2019	2018	2017	2016	2015	2014
\$1.50000	\$1.50000	\$1.50000	\$1.50000	\$1.50000	\$1.50000
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	\$69.90000	\$70.20000	\$70.10000	\$70.10000	\$70.10000
33.70560	35.84343	36.12103	36.05458	37.31630	37.31100
38.43124	40.01702	40.34621	41.04409	40.81830	40.68110

2.80000	2.80000	2.80000	2.80000	2.80000	2.80000
2.43743	2.66198	2.65963	2.66316	2.80000	2.80000
2.57735	2.72368	2.72637	2.80000	2.80000	2.80000

14.05000	14.05000	14.05000	14.05000	14.05000	14.05000
12.79732	13.91410	13.88020	13.86978	14.05000	14.05000
13.07704	14.00605	14.01236	14.05000	14.01950	13.94950

7.38000	7.38000	6.88000	6.88000	6.88000	5.98000
6.68792	7.28823	6.77011	6.76737	6.86430	5.96390
6.84133	7.34352	6.84687	6.86755	6.84010	5.88430

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		Public Utility Assessed Values	Estimated Actual Value
2023	\$1,303,181,880	\$434,265,400	\$4,964,135,086	\$39,995,150	\$45,449,034
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

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
\$1,777,442,430	\$5,009,584,120	35.48 %	\$9.52
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

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
2023	\$16,826,240	\$16,433,821	97.67 %	\$459,716	\$16,893,537	100.40 %
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

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

2023 and 2014

Taxpayer	2023	
	Real Property Assessed Valuation	Percentage of Total Real Assessed Valuation
Stark Enterprises (Crocker Park) (1)	\$82,533,080	4.75%
Blue Sky Property Co, LLC (American Greetings Corporation)	40,766,340	2.35
Cleveland Electric Illuminating Company	26,291,090	1.51
Promenade Delaware, LLC	12,797,760	0.74
Hyland Software, Incorporated	11,096,240	0.64
ARC Westlake Village, Incorporated	7,627,520	0.44
BCM Westlake, LLC	7,541,530	0.43
American Transmission System	7,402,100	0.43
Remington Westlake, LLC	7,401,420	0.43
VIP APTS, LLC	6,873,200	0.39
Total	\$210,330,280	12.11%
Total Real Assessed Valuation	\$1,737,447,280	

Taxpayer	2014	
	Real Property Assessed Valuation	Percentage of Total Real Assessed Valuation
Toledo-Lucas County Port Authority (Crocker Park)	\$33,860,340	2.55%
Cleveland Electric Illuminating Company	20,308,650	1.53
Promenade Delaware LLC	12,272,510	0.92
Crocker Park LLC	10,960,940	0.82
Energizer Battery Manufacturing, Incorporated	7,101,510	0.53
ARC Westlake Village, Incorporated	6,508,500	0.49
Remington Apartments NF LLC	6,499,330	0.49
BCM Westlake, LLC	6,048,360	0.45
Village in the Park	5,449,500	0.41
Sturbridge Square Apartments	5,348,010	0.39
Total	\$114,357,650	8.58%
Total Real Assessed Valuation	\$1,330,437,240	

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
2023	1.50 %	\$42,552,767	\$28,935,882	68 %	\$8,510,553	20 %	\$5,106,332	12 %
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

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

2023 and Nine Years Ago

2023				
Income Range	Number of Filers	Percent of Filers	Taxable Income	Percent of Taxable Income
0-24,999	3,103	25.73 %	\$31,357,216	2.09 %
25,000-49,999	1,871	15.51	69,805,585	4.66
50,000-99,999	2,912	24.14	211,489,306	14.10
100,000-249,999	2,828	23.44	438,692,315	29.25
Over 250,000	1,348	11.18	748,304,271	49.90
Total	12,062		\$1,499,648,693	

2014				
Income Range	Number of Filers	Percent of Filers	Taxable Income	Percent of Taxable Income
0-19,999	3,506	26.85 %	\$27,407,923	2.07 %
20,000-49,999	2,733	20.92	94,565,250	7.15
50,000-74,999	1,838	14.07	112,439,660	8.50
75,000-99,999	1,206	9.23	104,557,996	7.90
Over 100,000	3,778	28.93	984,208,774	74.38
Total	13,061		\$1,323,179,603	

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
2023	\$7,436,810	\$0	\$47,667,609	\$5,440,512	\$2,145,658
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

(1) Beginning in 2019 amounts reflect GASB 87 leases. Prior to 2019, amounts reflect capital leases.

(2) The 2022 governmental activities amounts above include the \$419,330 restatement for GASB 96 Subscription Payable. The debt presentation is consistent with Note 19 to the basic financial statements.

(3) Computation of percentage of personal income divided by total debt over total personal income.
See page S28 for total personal income data.

(4) Computation of per capita divided by total debt over population.
See page S28 for population data.

Leases (1)	Subscriptions (2)	Total Debt	Percentage of Personal Income (3)	Per Capita (4)
\$4,150	\$479,032	\$63,173,771	2.88%	\$1,846
5,069	419,330	64,893,439	3.24	1,896
5,871	0	67,042,939	3.47	1,959
1,074	0	64,717,431	3.81	1,977
5,241	0	67,150,366	4.11	2,052
1,546	0	63,334,888	3.76	1,935
5,130	0	66,698,970	3.98	2,038
8,542	0	68,934,668	4.30	2,106
11,790	0	73,870,861	4.83	2,257
1,617	0	66,869,928	4.38	2,043

City of Westlake, Ohio
*Ratio of General Obligation Bonded Debt to Estimated Actual
Value and Bonded Debt Per Capita
Last Ten Years*

<u>Year</u>	<u>Population (1)</u>	<u>Estimated Actual Value of Taxable Property (2)</u>	<u>Gross Bonded Debt</u>	<u>Ratio of Bonded Debt to Estimated Actual Value of Taxable Property</u>	<u>Bonded Debt Per Capita</u>
2023	34,228	\$5,009,584,120	\$7,436,810	0.15%	\$217
2022	34,228	4,992,016,406	7,687,138	0.15	225
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

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, 2023

Jurisdiction	Total Debt Outstanding	Percentage Applicable to City (1)	Amount Applicable to City of Westlake
Direct Debt:			
City of Westlake			
General Obligation Bonds	\$7,436,810	100.00%	\$7,436,810
Special Obligation Bonds	47,667,609	100.00	47,667,609
SIB Loans	5,440,512	100.00	5,440,512
Leases	4,150	100.00	4,150
Subscriptions	479,032	100.00	479,032
OPWC Loans	2,145,658	100.00	2,145,658
Total Direct Debt	63,173,771		63,173,771
Payable from Property Taxes:			
Cuyahoga County General Obligation Bonds	238,152,736	5.22	12,431,573
Westlake City School District Bonds	101,257,188	100.00	101,257,188
Payable from Other Sources:			
Cuyahoga County Revenue Bonds	595,383,368	5.22	31,079,012
Cuyahoga County Certificates of Participation	169,347,714	5.22	8,839,951
Cuyahoga County Leases	8,840,951	5.22	461,498
Cuyahoga County Subscriptions	11,089,702	5.22	578,882
Cuyahoga County Financed Purchase	197,943,895	5.22	10,332,671
Cuyahoga County Loans	1,137,250	5.22	59,364
Regional Transit Authority Sales Tax Revenue Bonds	36,605,097	5.22	1,910,786
Westlake City School District SBITA Payable	100,296	100.00	100,296
Total Overlapping Debt	1,359,858,197		167,051,221
Total	\$1,423,031,968		\$230,224,992

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 2023 collection year.

City of Westlake, Ohio
Legal Debt Margin
Last Ten Years

	2023	2022	2021	2020
Assessed Property Value	\$1,777,442,430	\$1,770,097,960	\$1,613,854,850	\$1,593,141,110
General Bonded Debt Outstanding:				
General Obligation Bonds	\$7,130,000	\$7,370,000	\$7,605,000	\$8,605,000
Special Obligation Bonds	47,655,000	48,975,000	50,265,000	45,745,000
Special Assessment Bonds	0	0	0	50,000
Bond Anticipation Notes	2,500,000	3,000,000	3,500,000	4,000,000
Total Gross Indebtedness	57,285,000	59,345,000	61,370,000	58,400,000
Less Exempt:				
Special Obligation Bonds	(47,655,000)	(48,975,000)	(50,265,000)	(45,745,000)
Special Assessment Bonds	0	0	0	(50,000)
Bond Anticipation Notes	(2,500,000)	(3,000,000)	(3,500,000)	(4,000,000)
General Obligation Bond Retirement Fund Balance	(234,176)	(237,512)	(210,482)	(597,923)
Issue II Bond Retirement Fund Balance	0	0	0	(780,769)
Total Net Debt Applicable to Debt Limit	6,895,824	7,132,488	7,394,518	7,226,308
Overall Legal Debt Limit				
10 1/2% of Assessed Valuation	186,631,455	185,860,286	169,454,759	167,279,817
Legal Debt Margin Within 10 1/2% Limitations	\$179,735,631	\$178,727,798	\$162,060,241	\$160,053,509
Legal Debt Margin as a Percentage of the Debt Limit	96.31%	96.16%	95.64%	95.68%
Unvoted Debt Limitation				
5 1/2% of Assessed Valuation	\$97,759,334	\$97,355,388	\$88,762,017	\$87,622,761
Total Gross Indebtedness	57,285,000	59,345,000	61,370,000	58,400,000
Less:				
Special Obligation Bonds	(47,655,000)	(48,975,000)	(50,265,000)	(45,745,000)
Special Assessment Bonds	0	0	0	(50,000)
Bond Anticipation Notes	(2,500,000)	(3,000,000)	(3,500,000)	(4,000,000)
General Obligation Bond Retirement Fund Balance	(234,176)	(237,512)	(210,482)	(597,923)
Issue II Bond Retirement Fund Balance	0	0	0	(780,769)
Net Debt Within 5 1/2% Limitations	6,895,824	7,132,488	7,394,518	7,226,308
Unvoted Legal Debt Margin Within 5 1/2% Limitations	\$90,863,510	\$90,222,900	\$81,367,499	\$80,396,453
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	92.95%	92.67%	91.67%	91.75%

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

2019	2018	2017	2016	2015	2014
\$1,578,823,180	\$1,450,987,600	\$1,443,793,030	\$1,426,427,380	\$1,365,267,880	\$1,354,532,180
\$9,525,000	\$4,510,000	\$6,265,000	\$7,970,000	\$9,630,000	\$11,270,000
46,660,000	47,555,000	48,330,000	48,330,000	48,330,000	48,330,000
100,000	150,000	200,000	245,000	3,075,000	3,330,000
3,500,000	0	0	0	0	0
59,785,000	52,215,000	54,795,000	56,545,000	61,035,000	62,930,000
(46,660,000)	(47,555,000)	(48,330,000)	(48,330,000)	(48,330,000)	(48,330,000)
(100,000)	(150,000)	(200,000)	(245,000)	(3,075,000)	(3,330,000)
(3,500,000)	0	0	0	0	0
(1,008,837)	(216,581)	(209,980)	(212,206)	(218,092)	(220,716)
(147,454)	(148,182)	(152,310)	(151,900)	(150,110)	(148,758)
8,368,709	4,145,237	5,902,710	7,605,894	9,261,798	10,900,526
165,776,434	152,353,698	151,598,268	149,774,875	143,353,127	142,225,879
\$157,407,725	\$148,208,461	\$145,695,558	\$142,168,981	\$134,091,329	\$131,325,353
94.95%	97.28%	96.11%	94.92%	93.54%	92.34%
\$86,835,275	\$79,804,318	\$79,408,617	\$78,453,506	\$75,089,733	\$74,499,270
59,785,000	52,215,000	54,795,000	56,545,000	61,035,000	62,930,000
(46,660,000)	(47,555,000)	(48,330,000)	(48,330,000)	(48,330,000)	(48,330,000)
(100,000)	(150,000)	(200,000)	(245,000)	(3,075,000)	(3,330,000)
(3,500,000)	0	0	0	0	0
(1,008,837)	(216,581)	(209,980)	(212,206)	(218,092)	(220,716)
(147,454)	(148,182)	(152,310)	(151,900)	(150,110)	(148,758)
8,368,709	4,145,237	5,902,710	7,605,894	9,261,798	10,900,526
\$78,466,566	\$75,659,081	\$73,505,907	\$70,847,612	\$65,827,935	\$63,598,744
90.36%	94.81%	92.57%	90.31%	87.67%	85.37%

City of Westlake, Ohio
Pledged Revenue Coverage
TIF Bond Retirement Fund (1)
Last Ten Years

Year	TIF Bond Retirement Fund	Debt Service Requirements			Coverage
		Principal	Interest	Total	
2023	\$4,856,897	\$1,320,000	\$1,141,215	\$2,461,215	1.97
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

2023 and 2014

2023		
Employer	Employees	Percentage of Total City Employment
University Hospitals Health System	3,588	9.96 %
American Greetings Corporation	947	2.63
Westlake City School District	766	2.13
TA Operating, LLC	743	2.06
The Cleveland Clinic Foundation	738	2.05
Group Management Services Inc	687	1.91
Hyland Software, Inc	684	1.90
City of Westlake	472	1.31
Equity Administrative Services	467	1.30
Cuyahoga Community College	403	1.12
Total	9,495	26.37 %
Total City Employment	36,017	

2014		
Employer	Employees	Percentage of Total City Employment
St. John Medical Center	1,526	6.18 %
Hyland Software, Inc	1,458	5.90
The Cheesecake Factory	679	2.75
Westlake City School District	670	2.71
University Hospitals	492	1.99
TA Operating LLC	483	1.96
City of Westlake	441	1.79
Lutheran Home	427	1.73
ARC Westlake Village Incorporated	413	1.67
Premier Physicians	260	1.04
Total	6,849	27.72 %
Total City Employment	24,705	

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 2023 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)
2023	34,228	\$2,190,626,228	\$64,001	\$103,658	47.0	57.6 %
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

(1) Source: U. S. Census, Census of population

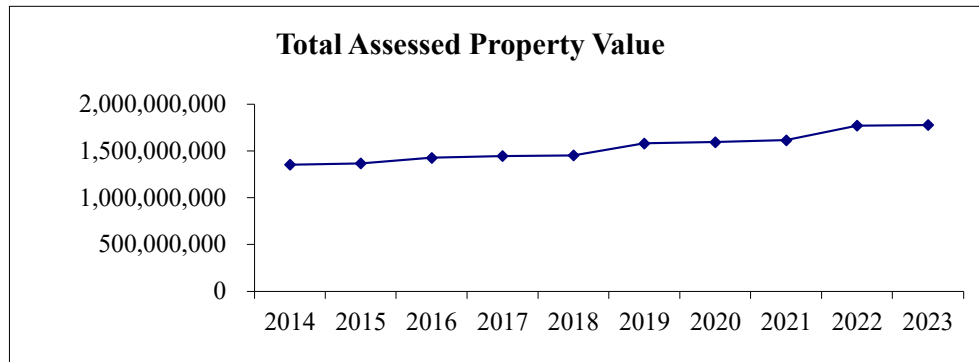
(2) Source: Westlake City School District Financial Audit

(3) Source: Ohio Dept. of Jobs and Family Services Civilian Labor Force Estimate

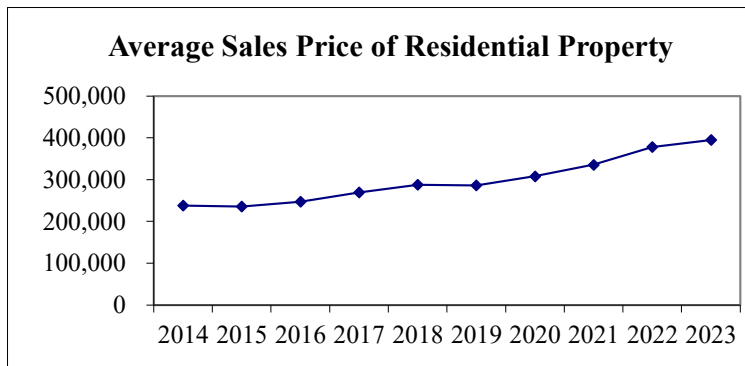
(a) Ohio Labor Market Information

(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)
3,279	2.4 %	\$395,000	\$1,777,442,430
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



City of Westlake, Ohio
Full-Time Equivalent City Government Employees by Function/Program
Last Ten Years

	2023	2022	2021	2020
<u>Function/program</u>				
General Government:				
Council	4.50	4.50	4.50	4.50
Mayor	2.00	2.00	2.00	2.00
Finance	6.00	5.00	5.00	5.00
Information Technology	3.00	2.00	2.50	3.00
Law	6.00	6.00	5.00	6.50
Purchasing/Adm. Services	2.00	2.00	2.00	2.00
Communication	1.00	0.00	1.00	1.00
Human Resources	1.50	2.00	2.00	2.00
Planning	3.25	3.00	3.00	3.00
Safety Town	1.50	1.50	1.50	0.50
Central Dispatch	12.00	11.50	12.00	11.50
Police/Fire Operating Levy	14.00	14.00	14.00	14.00
Engineering	8.50	9.50	10.50	9.50
Inspection	9.25	9.50	9.50	9.50
Security of Persons and Property:				
Police	72.50	71.50	72.00	74.50
Fire	38.50	39.50	35.50	38.50
Recreation:				
Administration	5.40	4.90	5.40	5.40
Swimming Pool (1)	71.50	54.00	52.50	59.50
Recreation Center	57.60	87.60	82.10	92.60
Golf Course	11.50	12.00	11.50	13.50
Senior/Community Services	18.00	17.50	18.00	17.50
Service:				
Administration	1.00	1.00	2.00	2.00
Building Maintenance	1.50	1.50	1.00	1.00
City Services	39.00	41.00	39.00	39.50
Sanitary/Storm Drainage	7.00	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	1.00
Totals:	409.00	422.00	412.50	437.00

Source: City of Westlake, Ohio 2014-2023 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.

2019	2018	2017	2016	2015	2014
4.50	4.50	4.50	4.50	4.50	4.50
2.00	2.00	2.00	2.00	2.00	2.50
6.00	5.00	6.00	6.00	6.00	6.00
3.00	2.50	2.00	2.00	1.00	2.50
6.50	6.00	5.00	5.00	5.00	5.00
2.00	2.00	2.00	2.00	2.00	2.00
0.50	0.50	0.50	0.50	0.00	0.00
2.00	2.00	2.00	2.00	2.00	2.00
4.00	4.25	4.25	4.25	4.00	4.50
1.50	1.50	1.50	1.50	1.50	1.50
12.00	11.50	12.50	12.50	12.00	11.50
14.00	14.00	13.00	14.00	14.00	14.00
10.00	9.50	10.50	10.50	9.50	10.00
10.50	9.50	10.50	10.50	10.50	10.00
81.00	84.50	89.00	84.60	81.50	82.50
40.50	41.00	40.50	39.00	38.50	40.00
7.40	5.50	5.00	4.50	3.50	3.00
60.00	0.00	26.50	42.00	43.50	43.50
95.10	115.50	83.00	91.50	92.00	85.00
15.00	17.00	15.00	14.00	13.00	11.50
17.00	16.00	16.00	15.10	15.00	15.00
2.00	2.25	2.25	2.25	2.00	2.00
1.00	1.00	1.00	0.80	1.00	1.50
45.50	42.50	44.50	45.00	46.00	46.50
8.00	8.00	9.00	9.00	9.00	9.00
3.00	3.00	3.00	3.00	3.00	3.00
3.00	3.00	3.00	3.00	3.00	3.00
3.00	3.00	3.00	3.00	3.00	4.00
1.00	1.00	1.00	1.00	1.00	1.00
2.00	1.50	2.00	2.00	2.00	2.00
463.00	419.50	420.00	437.00	431.00	428.50

City of Westlake, Ohio
Operating Indicators by Function/Program
Last Ten Years

Function/program	2023	2022	2021	2020
General Government				
Construction Permits Issued (2)	2,478	1,585	1,740	1,443
Estimated Value of Construction (2)	\$132,675,594	\$118,563,494	\$108,218,593	\$62,145,845
Economic Development Projects approved (square feet) (3)	5,743	141,011	184,362	66,838
Number of Planning Commission docket items (3)	83	90	112	86
Sewer Bills mailed (1)	40,410	40,785	40,171	39,841
Purchase Orders Issued (4)	2,229	2,181	2,115	1,966
Number of new litigations filed (5)	7	3	3	5
Number of pending litigations (5)	5	3	7	9
Police (6)				
Total Arrests	2,248	2,775	2,561	2,941
Part 1 Offenses (major offenses such as murder and theft)	462	355	281	324
DUI Arrests	107	97	86	71
Prisoners	879	639	592	537
Motor Vehicle Accidents	1,208	1,138	535	508
Calls for Service	32,290	32,351	31,135	29,142
Fire (7)				
Emergency responses	6,703	6,413	6,040	5,204
Fire Safety Inspections/Re-Inspections	1,963	1,630	2,517	1,485
Fire Protection Systems Inspected	1,661	1,589	1,460	947
Building/Fire Protection Plan Review	236	282	303	203
Number of Community Programs	34	21	29	50
Public Service (8)				
Road Maintenance (man hours)*	9,661	7,994	7,992	2,568
Asphalt (hot/cold) used in road maintenance (tons)	27	36	18	24
Concrete used in road maintenance (yards)	351	255	361	196
Number of Trees Removed	498	450	365	465
Number of Trees Planted	159	182	120	106
Truckloads of leaves picked-up	1,216	1,284	1,067	1,302
Cubic Yards of leaf humus delivered/sold	5,226	5,657	7,968	7,624
Cubic Yards of wood chips delivered/sold	2,192	1,775	2,518	2,765
Tons of snow melting salt purchased	4,484	5,048	4,401	3,086
Cemetery Internments	59	53	54	41
Grave purchases/Internment payments	\$52,780	\$51,145	\$54,751	\$38,937
Recreation (9)				
Recreation Center attendance**	391,414	319,290	263,836	207,886
No. of Peterson Pool Memberships***	3,225	3,479	3,236	1,885
Learn to Swim enrollment (Peterson Pool only)***	200	172	232	0
Average daily golf revenue (June, July, & August)	\$2,039	\$1,610	\$1,758	\$1,849
Senior/Community Services (10)				
Number of Activities/Programs	220	192	181	123
Activity Trips****	18	17	1	0
Number of Volunteers	121	111	110	81
Newsletters*****	27,354	21,042	34,447	16,270
Transports	10,845	9,647	9,815	7,755
Miles Transported	n/a	n/a	n/a	n/a
Donations, Center/Assistance/Prescriptions	\$25,258	\$32,938	\$30,898	\$51,687

Sources:

- | | |
|--|---|
| (1) City of Westlake Finance Department | (6) City of Westlake Police Department |
| (2) City of Westlake Building Department | (7) City of Westlake Fire Department |
| (3) City of Westlake Department of Planning and Economic Development | (8) City of Westlake Department of Public Service |
| (4) City of Westlake Purchasing Department | (9) City of Westlake Recreation Department |
| (5) City of Westlake Law 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

2019	2018	2017	2016	2015	2014
1,418	1,354	1,472	1,260	1,385	2,508
\$101,857,220	\$82,300,508	\$101,309,019	\$74,456,760	\$114,400,073	\$210,550,179
27,251	323,669	373,092	189,858	54,474	435,421
94	86	90	103	106	89
39,568	39,284	39,007	38,551	38,233	37,868
2,404	2,473	2,450	2,379	2,429	2,549
2	11	9	8	5	3
5	8	6	8	8	12
4,750	4,680	4,874	5,156	4,798	4,620
333	217	388	460	521	503
122	161	296	166	195	165
1,222	1,149	1,133	1,026	897	879
774	949	758	822	774	721
37,448	40,539	38,666	36,352	33,751	31,721
5,497	5,611	5,470	5,159	4,957	4,513
2,794	1,483	1,439	1,191	123	362
965	1,175	1,072	962	627	786
330	309	280	280	358	259
50	32	41	37	41	99
3,433	4,984	3,793	4,697	3,149	4,893
190	127	260	270	299	349
191	247	440	280	322	196
249	300	239	333	299	241
175	97	165	128	118	154
1,219	1,363	1,111	1,373	1,257	1,387
9,454	7,258	10,141	7,522	5,349	5,602
2,493	2,243	2,774	2,289	4,036	3,193
4,871	6,320	4,692	5,586	7,026	7,287
56	62	44	47	53	50
\$55,847	\$54,083	\$34,192	\$44,527	\$61,050	\$40,955
578,214	602,934	592,700	601,178	583,299	566,189
3,310	0	766	569	424	474
297	0	565	577	680	686
\$1,648	\$1,053	\$1,029	\$1,220	\$1,177	\$1,328
208	155	131	120	155	165
32	38	41	37	43	41
98	98	88	134	84	108
17,832	14,802	12,698	9,930	7,967	7,735
11,629	10,915	7,755	8,838	7,339	7,747
75,920	77,291	58,721	58,830	57,324	51,572
\$25,456	\$31,018	\$28,531	\$38,472	\$26,147	\$30,995

City of Westlake, Ohio
Capital Asset Statistics by Function/Program
Last Ten Years

Function/program	2023	2022	2021	2020
General Government				
Square Footage Occupied (1)	40,000	40,000	40,000	40,000
Engineering Vehicles (2)	9	11	12	12
Inspection Vehicles (2)	7	7	7	7
Other Departmental Vehicles (2)	5	5	5	6
Police				
Stations	1	1	1	1
Square Footage of Building (3)	25,000	25,000	25,000	25,000
Vehicles (2)	47	46	42	44
Fire				
Stations	2	2	2	2
Vehicles (2)	18	18	18	19
Other public works				
Streets (miles)	140	140	139	139
Number of Streetlights (per light bill)	3,331	3,331	3,324	3,321
Public Service Vehicles (5)	70	66	67	65
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	6	7
Senior/Community Services				
Vehicles (4)	7	7	7	7
Community Center Square Footage	28,170	28,170	28,170	11,952
Wastewater				
Sanitary sewers (miles)	126	125	125	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

2019	2018	2017	2016	2015	2014
40,000	40,000	40,000	40,000	40,000	40,000
12	12	11	12	11	12
7	7	7	7	7	7
6	6	6	6	6	8
1	1	1	1	1	1
25,000	25,000	25,000	25,000	25,000	25,000
44	41	43	41	43	38
2	2	2	2	2	2
19	17	18	18	16	18
139	139	139	139	137	137
3,315	3,315	3,321	3,322	3,316	3,307
68	70	72	66	68	64
5	5	5	5	5	5
1	1	1	1	1	1
102,000	102,000	102,000	102,000	102,000	102,000
8	7	5	7	7	7
7	7	6	6	6	6
11,952	11,952	11,952	11,952	11,952	11,952
124	124	124	124	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 8/5/2025

65 East State 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