City of Westlake, Florida

ANNUAL FINANCIAL REPORT

September 30, 2025

City of Westlake, Florida

ANNUAL FINANCIAL REPORT

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REPORT OF INDEPENDENT AUDITORS

Honorable Mayor and City Council
City of Westlake, Florida

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of the governmental activities and each major fund of City of Westlake, Florida (the "City"), as of and for the year ended September 30, 2025, and the related notes to 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 and each major fund of the City as of September 30, 2025, and the respective changes in financial position and the budgetary comparison for the General and Special Revenue Funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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 (*Government Auditing Standards)*. 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 opinion.

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.

Honorable Mayor and City Council
City of Westlake, Florida

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 one year 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 be presented to supplement the basic financial statements.

Honorable Mayor and City Council
City of Westlake, Florida

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 GAAS, 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 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated November 12, 2026 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts and grant agreements and other matters.

The purpose of that report is 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.

Berger Toombs Elam Gaines + Frank

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

November 12, 2026

City of Westlake, Florida
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2025

Management's discussion and analysis of the City of Westlake, Florida's (the "City") financial performance provides an analysis of the City's financial activities. The analysis provides summary financial information for the City and should be read in conjunction with the City's financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The City's basic financial statements comprise three components: 1) *Government-wide financial statements,* 2) *Fund financial statements,* and 3) *Notes to financial statements.* The *Government-wide financial statements* present an overall picture of the City's financial position and results of operations. The *Fund financial statements* present financial information for the City's major funds. The *Notes to financial statements* provide additional information concerning the City's finances.

The *Government-wide financial statements* include the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and the change in net position. Governmental activities are primarily supported by taxes.

The **statement of net position** presents information on all assets and liabilities of the City, with the difference between assets and liabilities reported as net position. Net position is reported in three categories: 1) net investment in capital assets, 2) restricted, and 3) unrestricted. Assets, liabilities, and net position are reported for all governmental activities.

The **statement of activities** presents information on all revenues and expenses of the City and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the City. To assist in understanding the City's operations, expenses have been reported as governmental activities. Governmental activities funded by the City include general government, public safety, physical environment and debt service.

Fund financial statements present financial information for governmental funds. These statements provide financial information for the major funds of the City. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund financial statements include a **balance sheet** and a **statement of revenues, expenditures and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures, and changes in fund balances – budget and actual** is provided for the City's General and Special Revenue Funds. *Fund financial statements* provide more detailed information about the City's activities. Individual funds are established by the City to track revenues that are restricted to certain uses or to comply with legal requirements.

The *government-wide financial statements* are designed to provide the reader with a broad overview of the City's finances, in a manner similar to a private sector business. In the government-wide **statement of net position**, the governmental activities column is presented on a consolidated basis and is reported on a full-accrual economic resource basis, which recognizes all noncurrent assets and receivables as well as all noncurrent debt and obligations. The effect of interfund activity has been eliminated from the *government-wide financial statements*. In contrast, the governmental fund financial statements are grouped into funds to account for and to maintain control over resources that have been segregated for specific activities or objectives. The *fund financial statements* are presented using the current financial resources measurement focus and the modified accrual basis whereas revenues are recorded when collected in the current year or within 60 days of year-end and expenditures are recorded when a liability is incurred. The difference between the two statements arises primarily from the long-term economic focus of the *government-wide statements* versus the current financial resources focus of the *fund financial statements*. A reconciliation of the *government-wide* and the *fund financial statement* is provided to illustrate these differences.

Notes to financial statements provide additional detail concerning the financial activities and financial balances of the City. Additional information about the accounting practices of the City are included in the *notes to financial statements.*

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2025.

- The City's total assets exceeded total liabilities by $15,731,460 (net position). Net investment in capital assets totaled $1,003,059, restricted net position totaled $238,671, and unrestricted net position was $14,489,730.

- Governmental activities revenues totaled $11,985,286 while governmental activities expenses totaled $7,802,872.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the City

The following schedule provides a summary of the assets, liabilities and net position of the City and is presented by category.

Net Position

	Governmental Activities	
	2025	**2024**
Current assets	$ 14,454,489	$ 11,888,130
Non-current assets	2,605,174	1,586,431
Total Assets	17,059,663	13,474,561
Current liabilities	1,306,104	1,884,595
Non-current liabilities	22,099	40,920
Total Liabilities	1,328,203	1,925,515
Net position-net investment in capital assets	1,003,059	1,009,006
Net position-restricted	238,671	-
Net position-unrestricted	14,489,730	10,540,040
Total Net Position	$ 15,731,460	$ 11,549,046

The increase in current assets and net position is primarily related to the excess of revenues over expenses in the current year.

The increase in non-current assets is primarily related to the increase in mortgages receivable from new housing assistance loans issued in the current year.

The decrease in current liabilities is related to the decrease in due to other governments in the current year.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the City (Continued)

The following schedule provides a summary of the changes in net position of the City and is presented by category.

Change In Net Position

	Governmental Activities	
	2025	2024
Program Revenues		
Charges for services	$ 3,581,460	$ 3,363,513
General Revenues		
Taxes	7,540,050	6,006,290
Investment earnings	533,176	439,062
Miscellaneous revenues	330,600	206,998
Total Revenues	11,985,286	10,015,863
Expenses		
General government	4,531,865	4,171,185
Public safety	1,066,606	1,025,583
Physical environment	2,197,309	1,300,683
Interest and other charges	7,092	11,518
Total Expenses	7,802,872	6,508,969
Changes in Net Position	4,182,414	3,506,894
Net Position - beginning of year	11,549,046	8,042,152
Net Position - end of year	$ 15,731,460	$ 11,549,046

The increase in charges for services is related to the increase in special assessments in the current year.

The increase in taxes is related to the increase in property taxes levied in the current year.

The increase in general government expenses is primarily related to the increase in professional services in the current year.

The increase in physical environment is related to the increase in nonoperating grant expenses in the current year.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the City's capital assets as of September 30, 2025 and 2024.

Description	Governmental Activities 2025	2024
Land and improvements	$ 976,400	$ 976,400
Equipment	90,804	90,804
Less: accumulated depreciation	(56,670)	(48,143)
Total Capital Assets, Net	$ 1,010,534	$ 1,019,061

Capital asset activity for the year consisted of depreciation, $8,527.

General Fund Budgetary Highlights

Budgeted expenditures exceeded actual expenditures primarily due to less capital outlay expenditures than were anticipated.

The September 30, 2025 budget was not amended.

Economic Factors and Next Year's Budget

The City will continue to develop in 2026 and therefore, it is expected revenues and expenditures will increase as the City expands.

Request for Information

The financial report is designed to provide a general overview of the City's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the City of Westlake, Florida, Inframark LLC, 11555 Heron Bay Boulevard, Suite 201, Coral Springs, Florida 33076.

City of Westlake, Florida
STATEMENT OF NET POSITION
September 30, 2025

	Governmental Activities
ASSETS	
Current Assets	
Cash and cash equivalents	$ 10,790,751
Investments	3,259,495
Taxes receivable	125,806
Assessments receivable	38,548
Due from other governments	552
Deposits	666
Restricted Assets	
Cash and cash equivalents	238,671
Total Current Assets	14,454,489
Non-current Assets	
Mortgages receivable	1,560,152
Capital Assets	
Land and improvements	976,400
Equipment	90,804
Right-to-use leased equipment, net	27,162
Right-to-use SBITA, net	7,326
Less: accumulated depreciation	(56,670)
Total Non-current Assets	2,605,174
Total Assets	17,059,663
LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	330,668
Due to other governments	508,549
Due to developer	93,801
Lease payable	11,261
SBITA payable	8,603
Unearned revenues	353,222
Total Current Liabilities	1,306,104
Non-current Liabilities	
Lease payable	22,099
Total Liabilities	1,328,203
NET POSITION	
Net investment in capital assets	1,003,059
Restricted - Art in public places	238,671
Unrestricted	14,489,730
Total Net Position	$ 15,731,460

See accompanying notes to financial statements.

City of Westlake, Florida
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2025

Functions/Programs	Expenses	Program Revenues Charges for Services	Net (Expense) Revenues and Changes in Net Position
Governmental Activities:			
General government	$ (4,531,865)	$ 1,286,517	$ (3,245,348)
Public safety	(1,066,606)	749,958	(316,648)
Physical environment	(2,197,309)	1,544,985	(652,324)
Interest and other charges	(7,092)	-	(7,092)
Total Governmental Activities	$ (7,802,872)	$ 3,581,460	(4,221,412)

General Revenues:	
Taxes	
Property taxes levied for general purposes	5,807,329
Communications taxes	168,163
Franchise fees	1,564,558
Investment earnings	533,176
Miscellaneous revenues	330,600
Total General Revenues	8,403,826
Change in Net Position	4,182,414
Net Position - October 1, 2024	11,549,046
Net Position - September 30, 2025	$ 15,731,460

See accompanying notes to financial statements.

City of Westlake, Florida
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2025

	General Fund	Special Revenue Funds: Housing Assistance	Special Revenue Funds: Comprehensive Planning	Total Governmental Funds
ASSETS				
Cash and cash equivalents	$ 9,344,107	$ 1,446,644	$ -	$ 10,790,751
Investments	-	3,259,495	-	3,259,495
Taxes receivable	125,806	-	-	125,806
Assessments receivable	38,548	-	-	38,548
Due from other funds	2,011,805	4,500	4,500	2,020,805
Due from other governments	-	-	552	552
Deposits	666	-	-	666
Mortgages receivable	-	1,560,152	-	1,560,152
Restricted Assets				
Cash and cash equivalents	238,671	-	-	238,671
Total Assets	$ 11,759,603	$ 6,270,791	$ 5,052	$ 18,035,446
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accounts payable and accrued expenses	$ 138,329	$ 2,587	$ 189,752	$ 330,668
Due to other funds	4,500	4,500	2,011,805	2,020,805
Due to other governments	508,549	-	-	508,549
Due to developer	-	-	93,801	93,801
Unearned revenues	308,117	-	45,105	353,222
Total Liabilities	959,495	7,087	2,340,463	3,307,045
Deferred Inflows of Resources				
Unavailable revenues	38,548	-	-	38,548
Fund balances				
Nonspendable - deposits	666	-	-	666
Nonspendable - interfund balances	2,011,805	-	-	2,011,805
Restricted - art in public places	238,671	-	-	238,671
Assigned - loan program	-	6,263,704	-	6,263,704
Unassigned	8,510,418	-	(2,335,411)	6,175,007
Total Fund Balances	10,761,560	6,263,704	(2,335,411)	14,689,853
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 11,759,603	$ 6,270,791	$ 5,052	$ 18,035,446

See accompanying notes to financial statements.

City of Westlake, Florida
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2025

Total Governmental Fund Balances	$ 14,689,853
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets, land and improvements, $976,400, and equipment, $90,804, net of accumulated depreciation, $(56,670), and right-to-use leased equipment, net, $27,162, and right-to-use SBITA, net, $7,326, used in governmental activities are not current financial resources and therefore, are not reported at the fund level.	1,045,022
Unavailable revenues are recognized as deferred inflows of resources at the fund level, however, revenues are recognized when earned at the government-wide level.	38,548
Long-term liabilities, including leases, $(33,360), and SBITA payable, $(8,603), are not due and payable in the current period and therefore, are not reported at the fund level.	(41,963)
Net Position of Governmental Activities	$ 15,731,460

See accompanying notes to financial statements.

City of Westlake, Florida
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
For the Year Ended September 30, 2025

	General Fund	Special Revenue Funds: Housing Assistance	Special Revenue Funds: Comprehensive Planning	Total Governmental Funds
Revenues				
Taxes				
Property	$ 5,807,329	$ -	$ -	$ 5,807,329
Communication	168,163	-	-	168,163
Special assessments	772,672	-	-	772,672
Licenses and permits	164,042	-	1,443,871	1,607,913
Franchise fees	1,564,558	-	-	1,564,558
Charges for services	414,238	781,087	-	1,195,325
Fines and forfeitures	7,203	-	-	7,203
Investment earnings	325,073	208,103	-	533,176
Miscellaneous revenues	330,600	-	-	330,600
Total Revenues	9,553,878	989,190	1,443,871	11,986,939
Expenditures				
Current				
General government	1,829,710	112,458	2,549,236	4,491,404
Public safety	1,066,606	-	-	1,066,606
Physical environment	2,197,309	-	-	2,197,309
Debt Service				
Principal	32,345	-	2,169	34,514
Interest	6,196	-	896	7,092
Total Expenditures	5,132,166	112,458	2,552,301	7,796,925
Net change in fund balances	4,421,712	876,732	(1,108,430)	4,190,014
Fund Balances - October 1, 2024	6,339,848	5,386,972	(1,226,981)	10,499,839
Fund Balances - September 30, 2025	$ 10,761,560	$ 6,263,704	$ (2,335,411)	$ 14,689,853

See accompanying notes to financial statements.

City of Westlake, Florida
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2025

Net Change in Fund Balances - Total Governmental Funds	$ 4,190,014
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. This is the amount of depreciation, $(8,527), and amortization, $(31,934), in the current year.	(40,461)
At the fund level, unavailable revenues are recognized as deferred inflows of resources, however, revenues are recognized when earned at the government-wide level. This is the change in unavailable revenues in the current year.	(1,653)
Repayments of principal are expenditures in the governmental funds, but the repayments reduce long-term liabilities in the Statement of Net Position.	34,514
Change in Net Position of Governmental Activities	$ 4,182,414

See accompanying notes to financial statements.

City of Westlake, Florida
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND
For the Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Taxes				
Property	$ 5,816,311	$ 5,816,311	$ 5,807,329	$ (8,982)
Communications	159,800	159,800	168,163	8,363
Special assessments	770,800	770,800	772,672	1,872
Licenses and permits	27,300	27,300	164,042	136,742
Franchise fees	1,429,200	1,429,200	1,564,558	135,358
Charges for services	319,000	319,000	414,238	95,238
Fines and forfeitures	-	-	7,203	7,203
Investment earnings	-	-	325,073	325,073
Miscellaneous revenues	100,500	100,500	330,600	230,100
Total Revenues	8,622,911	8,622,911	9,553,878	930,967
Expenditures				
Current				
General government	2,356,600	2,356,600	1,829,710	526,890
Public safety	1,066,600	1,066,600	1,066,606	(6)
Physical environment	1,438,500	1,438,500	2,197,309	(758,809)
Capital outlay	2,770,700	2,770,700	-	2,770,700
Debt Service				
Principal	19,100	19,100	32,345	(13,245)
Interest	2,100	2,100	6,196	(4,096)
Total Expenditures	7,653,600	7,653,600	5,132,166	2,521,434
Net change in fund balances	969,311	969,311	4,421,712	3,452,401
Fund Balances - October 1, 2024	-	-	6,339,848	6,339,848
Fund Balances - September 30, 2025	$ 969,311	$ 969,311	$ 10,761,560	$ 9,792,249

See accompanying notes to financial statements.

City of Westlake, Florida
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL – SPECIAL REVENUE FUND - HOUSING ASSISTANCE
For the Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Charges for services	$ 300,000	$ 300,000	$ 781,087	$ 481,087
Investment earnings	-	-	208,103	208,103
Total Revenues	300,000	300,000	989,190	689,190
Expenditures				
Current				
General government	300,000	300,000	112,458	187,542
Net change in fund balances	-	-	876,732	876,732
Fund Balances - October 1, 2024	-	-	5,386,972	5,386,972
Fund Balances - September 30, 2025	$ -	$ -	$ 6,263,704	$ 6,263,704

See accompanying notes to financial statements.

City of Westlake, Florida
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL – SPECIAL REVENUE FUND - COMPREHENSIVE PLANNING
For the Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Licenses and permits	$ 2,741,900	$ 2,741,900	$ 1,443,871	$ (1,298,029)
Expenditures				
Current				
General government	2,736,600	2,736,600	2,549,236	187,364
Debt Service				
Principal	4,800	4,800	2,169	2,631
Interest	500	500	896	(396)
Total Expenditures	2,741,900	2,741,900	2,552,301	189,599
Net change in fund balances	-	-	(1,108,430)	(1,108,430)
Fund Balances - October 1, 2024	-	-	(1,226,981)	(1,226,981)
Fund Balances - September 30, 2025	$ -	$ -	$ (2,335,411)	$ (2,335,411)

See accompanying notes to financial statements.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Westlake, Florida (the "City") 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 City's more significant accounting policies are described below.

1. Reporting Entity

The City was incorporated on June 20, 2016 under the authority of Chapter 165, Florida Statutes. The City has a Council-Manager form of government and operates under the City of Westlake Charter. The governing body of the City is the City Council, which is comprised of a Mayor and four council members, the first City Council served until the first election in March 2020. In the March 2020 election, seats 1 and 3 were elected to a four-year term. In March 2022, the Mayor and seats 2 and 4 were elected to a four-year term. In 2024, Seats 1 and 3 were elected to new four-year terms**.** Following a vacancy in Seat 2, a Council member was appointed in February 2025 to serve the remainder of the unexpired term.

As required by GAAP, these financial statements present the City of Westlake, Florida (the primary government) as a stand-alone government. The reporting entity for the City includes all functions of government in which the City Council exercises oversight responsibility including, but not limited to, financial interdependency, selection of governing authority, designation of management, significant ability to influence operations and accountability for fiscal matters.

The City evaluated potential component units using the criteria of GASB Statement No. 14, as amended, and determined that it has no component units. The Seminole Improvement District, an independent special district within the City, is not a component unit because the City does not appoint its governing board and the District is not fiscally dependent on the City.

2. Measurement Focus and Basis of Accounting

The basic financial statements of the City are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

a. Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Government-wide financial statements report all non-fiduciary information about the reporting government as a whole.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements (Continued)

Governmental activities primarily are supported by charges for services, taxes, and interest. Program revenues include charges for services, and payments made by parties outside of the reporting government's citizenry if that money is restricted to a particular program. Program revenues are netted with program expenses in the Statement of Activities to present the net cost of each program.

b. Fund Financial Statements

The underlying accounting system of the City is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

The City classifies fund balance in accordance with Governmental Accounting Standards Board Statement 54 – Fund Balance Reporting and Governmental Fund Type Definitions. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The City has various policies governing the fund balance classifications.

Nonspendable Fund Balance – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

Restricted Fund Balance – This classification includes amounts that can be spent only for specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

Assigned Fund Balance – This classification consists of the City Council's intent to be used for specific purposes, but are neither restricted nor committed. The assigned fund balances can also be assigned by the City's management company.

Unassigned Fund Balance – This classification is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Fund Balance Spending Hierarchy – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current year or soon thereafter, to pay liabilities of the current year. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal year.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest associated with the current fiscal year is considered to be an accrual item and so has been recognized as revenue of the current fiscal year.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of "available spendable resources". Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current position. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a year.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current position, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

3. Basis of Presentation

Governmental Major Funds

General Fund – The General Fund is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Special Revenue Funds – The Special Revenue Funds account for the housing assistance program and the comprehensive planning services of the City.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, Deferred Inflows of Resources, and Net Position or Equity

a. Cash and Investments

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

The City is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury;
2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969;
3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories; and
4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

Cash equivalents include time deposits and certificates of deposit with original maturities of three months or less and held in a qualified public depository as defined by Florida Statute 280.02.

b. Capital Assets

Capital assets, which include land and improvements and equipment, are reported in the applicable governmental activities column.

The City defines capital assets as assets with an initial cost of $5,000 or more and an estimated useful life in excess of one year. The valuation basis is historical cost or estimated historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation of capital assets is computed and recorded by utilizing the straight-line method. The estimated useful lives of equipment are 6 years.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, Deferred Inflows of Resources, and Net Position or Equity (Continued)

c. Mortgages Receivable

The City holds non-interest bearing second mortgages on homes within the City as part of the Housing Assistance Purchase Program. No periodic payments are required on the second mortgages. Instead, the mortgages are forgiven annually at the rate of 5% to 10% of the loan amount, and any remaining balance becomes due if the home is sold, leased, or transferred, or is no longer the borrower's primary residence.

d. Budgets

Budgets are prepared and adopted after a public hearing for the governmental funds, pursuant to Chapter 166, Florida Statutes. The City utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its general fund. The legal level of budgetary control is at the fund level. All budgeted appropriations lapse at year end. Formal budgets are adopted for the general fund and special revenue funds. As a result, deficits in the budget variance columns of the accompanying financial statements may occur.

e. Deferred Inflows of Resources

Deferred inflows of resources represent an acquisition of net position that applies to a future reporting period(s) and so will not be recognized as an inflow of resources (revenue) until then. The City only has one item that qualifies for reporting in the category. Unavailable revenues are reported only in the governmental funds balance sheet. This amount is deferred and recognized as an inflow of resources in the period that amounts become available.

f. Leases

The City determines if an arrangement is a lease at inception. Lessee arrangements for governmental funds are included as right-to-use lease assets and lease liabilities in the Statement of Net Position, however, these leases are not reflected in the fund financial statements since they are not payable from available resources.

Payment for short-term leases with a lease term of twelve months or less are recognized as expenses as incurred. The City has a $5,000 threshold, for total annual payments, for leases subject to GASB 87. Short-term leases and leases under the threshold are not included as lease liabilities or right-to-use lease assets on the Statement of Net Position. The right-to-use assets are amortized on a straight-line basis over the terms of the related leases.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, Deferred Inflows of Resources, and Net Position or Equity (Continued)

g. Subscription-Based Information Technology Arrangements (SBITA)

The City determines if an agreement is a subscription-based technology arrangement (SBITA) at inception. Arrangements are included as right-to-use SBITA assets and SBITA liabilities in the Statement of Net Position, however, are not reflected in the fund financial statements since they are not payable from current available resources. Payments for short-term arrangements with a term of 12 months or less are recognized as expenses as incurred. Right-to-use SBITA assets are recognized at the subscription commencement date and represent the City's right to use the underlying IT asset for the subscription term. The City has a $5,000 threshold, for total annual payments, for arrangements to be subject to GASB 96. The right-to-use subscription assets are amortized over the shorter of the lease term or useful life of the underlying asset using the straight-line method. The amortization period is 3 years.

h. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the financial statement date and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

i. Property Taxes

Property taxes are assessed as of January 1 each year and are levied by the City Council in September, based on the taxable values certified by the Palm Beach County Property Appraiser. Taxes are billed and collected by the Palm Beach County Tax Collector, become due November 1, and are delinquent April 1 of the following year. Discounts of up to 4% are allowed for early payment. Unpaid taxes become a lien on the property, and tax certificates are sold on delinquent properties by June 1. Florida law limits municipal ad valorem taxes to 10 mills for operating purposes. The City's millage rate for fiscal year 2025 was 4.7000 mills.

NOTE B – CASH AND INVESTMENTS

All deposits are held in qualified public depositories and are included on the accompanying balance sheet and statement of net position as cash and investments.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned. The City follows the provisions of Chapter 280, Florida Statutes regarding deposits. As of September 30, 2025, the City's bank balance was $11,029,829 and the carrying value was $11,029,422. The City controls its exposure to custodial credit risk because it maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by the Federal Deposit Insurance Corporation or collateralized under Chapter 280, Florida Statutes.

Investments

As of September 30, 2025, the City had the following investment and maturity:

Investment	Maturity	Fair Value
Goldman Sachs Financial Square Government Fund	49 days*	$ 3,259,495

*Maturity is a weighted average maturity.

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The City uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that use the best information available under the circumstances, which includes the City's own data in measuring unobservable input.

Based on the criteria in the preceding paragraph, the investments in Goldman Sachs Financial Square Government Fund are Level 1 assets.

The City invests surplus funds in accordance with Section 218.415, Florida Statutes.

NOTE B – CASH AND INVESTMENTS (CONTINUED)

Interest Rate Risk

The City does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

The City's investments are limited by state statutory requirements. The City does not have a policy that further limits its investment choices. As of September 30, 2025 the City's investment in Goldman Sachs Financial Square Government Fund was rated AAAm by Standard and Poor's.

Concentration of Credit Risk

The City places no limit on the amount it may invest in any one issuer. The City's investment in Goldman Sachs Financial Square Government Fund represents 100% of the City's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2025 were typical of these items during the year then ended.

NOTE C – MORTGAGES RECEIVABLE

The activity of mortgages receivable is as follows:

Beginning balance, October 1, 2024	$ 500,948
Mortgages issued	1,218,775
Mortgages repaid	(47,113)
Amortized forgiveness of mortgages	(112,458)
Ending Balance, September 30, 2025	$ 1,560,152

Mortgages receivable are not expected to be collected within one year.

NOTE D – CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2025 was as follows:

	Balance October 1, 2024	Additions	Deletions	Balance September 30, 2025
Governmental Activities:				
Capital assets, not being depreciated				
Land and improvements	$ 976,400	$ -	$ -	$ 976,400
Capital assets, being depreciated				
Equipment	90,804	-	-	90,804
Less accumulated depreciation for:				
Equipment	(48,143)	(8,527)	-	(56,670)
Capital Assets Being Depreciated, Net	42,661	(8,527)	-	34,134
Governmental Activities Capital Assets	$ 1,019,061	$ (8,527)	$ -	$ 1,010,534

Current year depreciation of $8,527 was charged to general government.

NOTE E – INTERFUND BALANCES

Interfund balances at September 30, 2025, consisted of the following:

	Receivable Fund			
Payable Fund	General Fund	Comprehensive Planning	Housing Assistance Program	Total
General Fund	$ -	$ -	$ 4,500	$ 4,500
Comprehensive Planning	2,011,805	-	-	2,011,805
Housing Assistance Program	-	4,500	-	4,500
Totals	$ 2,011,805	$ 4,500	$ 4,500	$ 2,020,805

The balance due from the Comprehensive Planning Fund to the General Fund resulted from expenditures exceeding revenues in the Comprehensive Planning Fund and is not expected to be repaid within one year.

NOTE F – LEASES

In October 2022, the City entered into an agreement to lease copiers for five years. Monthly payments under this agreement are $1,285.67. During the year, the monthly payments were increased to $1,384.04 per month for the City. The agreement qualifies as a lease under GASB 87 and, therefore, has been recorded at the present value of future minimum lease payments as of the date of inception. In addition, in accordance with GASB 87, the City has recorded right-to-use assets for the leased copiers. The lease liability was measured at a discount rate of 12.27%, which was the City's incremental borrowing rate.

The future minimum payments under this lease agreement and the present value of the minimum payments as of September 30, 2025, are as follows:

Year Ending September 30,	Principal	Interest	Total
2026	$ 11,261	$ 3,176	$ 14,437
2027	12,271	1,871	14,142
2028	9,828	458	10,286
Totals	$ 33,360	$ 5,505	$ 38,865

The City recorded a right-to-use leased asset for the copier. Right-to-use asset activity for the year ended September 30, 2025, was as follows:

	Balance October 1, 2024	Additions	Deletions	Balance September 30, 2025
Right-to-use assets:				
Equipment	$ 57,039	$ -	$ -	$ 57,039
Less accumulated amortization:				
Equipment	(19,918)	(9,959)	-	(29,877)
Right-to-use Assets, Net	$ 37,121	$ (9,959)	$ -	$ 27,162

NOTE G – SUBSCRIPTION-BASED TECHNOLOGY ARRANGEMENTS

In October 2022, the City entered into a software arrangement for three years. Monthly payments under this agreement are $2,207.20. The arrangement qualifies as a subscription-based information technology arrangement (SBITA) under GASB 96 and, therefore, has been recorded at the present value of future minimum payments as of the date of inception. In addition, in accordance with the implementation of GASB 96, the City has recorded a right-to-use subscription asset and a subscription liability for the software. The SBITA was measured at a discount rate of 12.27%.

The future minimum payments under this arrangement and the present value of the minimum payments as of September 30, 2025, are as follows:

Year Ending September 30,	Principal	Interest	Total
2026	$ 8,603	$ 226	$ 8,829

Right-to-use subscription asset activity for the year ended September 30, 2025, was as follows:

	Balance October 1, 2024	Additions	Deletions	Balance September 30, 2025
Right-to-use subscription assets:				
Software	$ 65,926	$ -	$ -	$ 65,926
Less accumulated amortization:				
Software	(36,625)	(21,975)	-	(58,600)
Right-to-use Subscription Assets, Net	$ 29,301	$ (21,975)	$ -	$ 7,326

NOTE H – RISK MANAGEMENT

The government is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. There were no claims or settled claims from these risks that have exceeded commercial insurance coverage over the last three years.

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Honorable Mayor and City Council
City of Westlake, Florida

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, as listed in the table of contents, of the City of Westlake, Florida (the "City"), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated November 12, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit, 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 City of Westlake, Florida'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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity'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.

Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

Honorable Mayor and City Council
City of Westlake, Florida

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free of 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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Berger Toombs Elam
Gaines + Frank

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

November 12, 2026

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MANAGEMENT LETTER

To the City Council
City of Westlake, Florida

Report on the Financial Statements

We have audited the financial statements of City of Westlake, Florida (the "City") as of and for the year ended September 30, 2025, and have issued our report thereon dated November 12, 2026.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Florida Auditor General.

Other Reports and Schedule

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated November 12, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been made to address findings and recommendations made in the preceding financial audit report. There were no findings or recommendations in the preceding financial audit report.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not the City met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the City did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

To the City Council
City of Westlake, Florida

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the City. It is management's responsibility to monitor the City's financial condition; and our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that has occurred or is likely to have occurred, that has an effect on the financial statements that is less than material, but which warrants the attention of those charged with governance. In connection with our audit, we noted the following finding:

Finding 2025-01

Finding: During our testing of City credit card transactions, we noted that personal charges totaling $1,157.90 were included on a hotel invoice for an elected official's travel and were paid by the City. These expenses did not serve a public purpose and therefore did not comply with Section 112.061, Florida Statutes. The charges were reimbursed to the City after they were identified during the audit.

Recommendation: We recommend the City review itemized receipts for all travel charges before payment and require that any personal charges be identified and repaid to the City promptly.

Management's Response: The charges identified in the audit finding involved hotel incidental expenses that were charged to the City's credit card by the hotel without authorization. These expenses should have been charged to the elected official's personal credit card, which was provided to the hotel at check-in for incidental expenses. Upon identifying the charges, the City promptly brought the matter to the attention of the elected official. The elected official made several attempts to have the hotel correct the billing error and transfer the charges to the personal credit card on file. When these efforts were unsuccessful, the elected official reimbursed the City directly for the full amount, thereby resolving the matter. Additionally, the City is in the process of retaining a Finance Director/Chief Financial Officer (CFO) who will be responsible for strengthening financial oversight, implementing appropriate internal controls, and ensuring compliance with applicable financial policies and procedures. These responsibilities will include establishing procedures for reviewing and monitoring City credit card expenditures to prevent similar occurrences in the future.

Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

To the City Council
City of Westlake, Florida

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the City Council and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Berger Toombs Elam
Gaines + Frank

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

November 12, 2026

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INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

To the Honorable Mayor and City Council
City of Westlake, Florida

We have examined the City of Westlake, Florida's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2025. Management is responsible for City of Westlake, Florida's compliance with those requirements. Our responsibility is to express an opinion on City of Westlake, Florida's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about City of Westlake, Florida's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on City of Westlake, Florida's compliance with the specified requirements.

In our opinion, the City of Westlake, Florida complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2025.

Berger Toombs Elam Gaines + Frank

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

November 12, 2026