

City of West University Place, TX **Annual Comprehensive Financial Report**

For Fiscal Year Ended December 31, 2024



City of West University Place, Texas
Annual Comprehensive Financial Report
For the Fiscal Year Ended December 31, 2024

Officials Issuing Report:

David Beach
City Manager

Marie Kalka
Finance Director

City of West University Place, Texas
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 For the Fiscal Year Ended December 31, 2024
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Introductory Section

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May 29, 2025

The Honorable Mayor, City Council
Members, and Citizens of the
City of West University Place, Texas:

The Finance Department is pleased to submit the Annual Comprehensive Financial Report (ACFR) for the City of West University Place, Texas (the "City") for the fiscal year ended December 31, 2024. This report is published to provide the City Council (the "Council"), City staff, our citizens, our bondholders, and other interested parties with detailed information concerning the financial condition and activities of the City government. Management assumes responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures.

We believe the data presented is accurate in all material respects and is organized in a manner designed to present fairly the financial position and results of operations of the City as measured by the financial activity of its various funds. All disclosures necessary to enable the reader to gain the maximum understanding of the City's financial activities have been included.

Weaver and Tidwell, LLP, Certified Public Accountants, have issued an unmodified ("clean") opinion on the City's financial statements for the year ended December 31, 2024. The independent auditors' report is located at the front of the financial section of this report.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditors' 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.

PROFILE OF THE GOVERNMENT

The City was incorporated in 1924 and became a Texas Home-Rule City in 1940. The City operates under the Council-Manager form of municipal government. The Council is comprised of the Mayor and four Council members, who are responsible for passing ordinances, adopting the budget, appointing board and committee members, and appointing the City Manager. The Mayor and Council are elected on an at-large, non-partisan basis for two-year terms. The City Manager is responsible for carrying out the policies and ordinances of the Mayor and Council, overseeing the day-to-day operations of the City, and appointing department directors.

The City provides a full range of municipal services. These services include police and fire protection, municipal court, streets, drainage, leisure services, water and sewer, solid waste collection and disposal, community development, and general administrative services. Based upon the criterion set forth in generally accepted accounting principles, the following organization is included within the City's reporting entity:

<u>Entity</u>	<u>Method of Inclusion</u>
Friends of West University Parks Fund	Blended

LOCAL ECONOMY

The City encompasses a two square mile area located a few blocks south of U.S. Highway 59 (the "Southwest Freeway") and approximately five miles from downtown Houston, Texas. The City is an integral part of the Houston metropolitan area and is completely surrounded by the cities of Houston, Bellaire, and Southside Place. The City is primarily a residential area whose working inhabitants are employed throughout the Houston urban area. Rice University and the Texas Medical Center complex are located about one mile east of the City limits in the City of Houston.

There is almost no vacant and/or undeveloped land in the City, so construction generally involves rebuilding and remodeling. The City continues to enjoy a stable outlook, with property values currently estimated at \$9.2 billion for the 2024 tax year. Among reasons for this strength are the City's convenient proximities to the Texas Medical Center, downtown Houston, the Rice Village and Rice University, as well as the Galleria area.

The City's tax rate is one of the lowest in the Houston area and is projected to remain relatively stable into the future due to projected stability in taxable values and political stability of the community. The relative stability is the result of a desire for suburban families to live closer to work. The City's low crime rate, exceptional elementary school, and hometown appeal have attracted many of these families. These factors have contributed, and continue to contribute, to the relative stability of property values in the City.

LONG-TERM FINANCIAL PLANNING AND MAJOR INITIATIVES

The City Council has adopted a series of financial standards and policies for operating and debt management. Management of the City has made every effort to comply with these standards and policies and believes we are currently in compliance.

The City has recognized the long-term financial implications of its pension and retiree health benefits. Regarding pensions, in an effort to reduce the City's unfunded liability and cost of the Texas Municipal Retirement System, the Council previously approved the elimination of the recurring cost-of-living adjustment for employees and retirees. For retiree healthcare, at the November 17, 2008 Council meeting, Council adopted a new personnel handbook, with modifications that included elimination of City funded healthcare coverage for employees hired January 1, 2009 and thereafter.

The City has refunded several outstanding debt obligations from 2010 through 2020, resulting in total debt savings of over \$5.5M.

Capital expenditures are funded through annual allocations from the general fund, the water and sewer fund, the Congestion Mitigation/Traffic Management agreement funds received from the Metropolitan Transit Authority of Harris County or the issuance of debt. The allocations are transferred to the capital improvements fund for general capital projects, to the water and sewer capital reserve fund for water and sewer related projects, or to the transportation/drainage fund for qualifying projects.

General capital projects planned for the 2025 budget include radio replacements, and additional funding for ERP software replacement.

Transportation and drainage projects planned for the 2025 budget include roadway and drainage improvements throughout the City, and sidewalk replacements.

Water and sewer related projects planned in 2025 include waterline replacements, water well improvements, water plant improvements, and EST/GST interior rehabilitation.

These projects are listed specifically in the annual budget in the capital project funds section.

RELEVANT FINANCIAL POLICIES

The City's accounting records for general governmental operations are maintained on a modified accrual basis, with the revenues being recorded when available and measurable and expenditures being recorded when the services or goods are received and the liabilities are incurred. Accounting records for the City's utilities and other proprietary activities are maintained on the accrual basis.

In developing and maintaining the City's accounting system, consideration is given to the adequacy of the internal control structure. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition and (2) the reliability of financial records for preparing the financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived and (2) the evaluation of costs and benefits requires estimates and judgments by management. All internal control evaluations occur within the above framework. We believe that the City's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

The City Charter (the "Charter") establishes the fiscal year as January 1 through December 31. The Charter requires the City Manager to submit a proposed budget and accompanying budget message to the Council each year. The proposed budget is reviewed by the Council and is formally adopted by the passage of a budget ordinance. The City Manager is authorized to transfer budgeted amounts between line items within a department within any fund; however, any revisions that alter the total expenditures of any fund or departments within a fund greater than \$50,000 must be approved by the Council.

Budgetary control has been established at the department level. Monthly financial reports for Council are produced showing budget and actual revenues and expenditures. Individual line items are reviewed and analyzed for budgetary compliance.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its ACFR for the fiscal year ended December 31, 2023. This was the 40th consecutive year the City has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized ACFR that satisfies both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

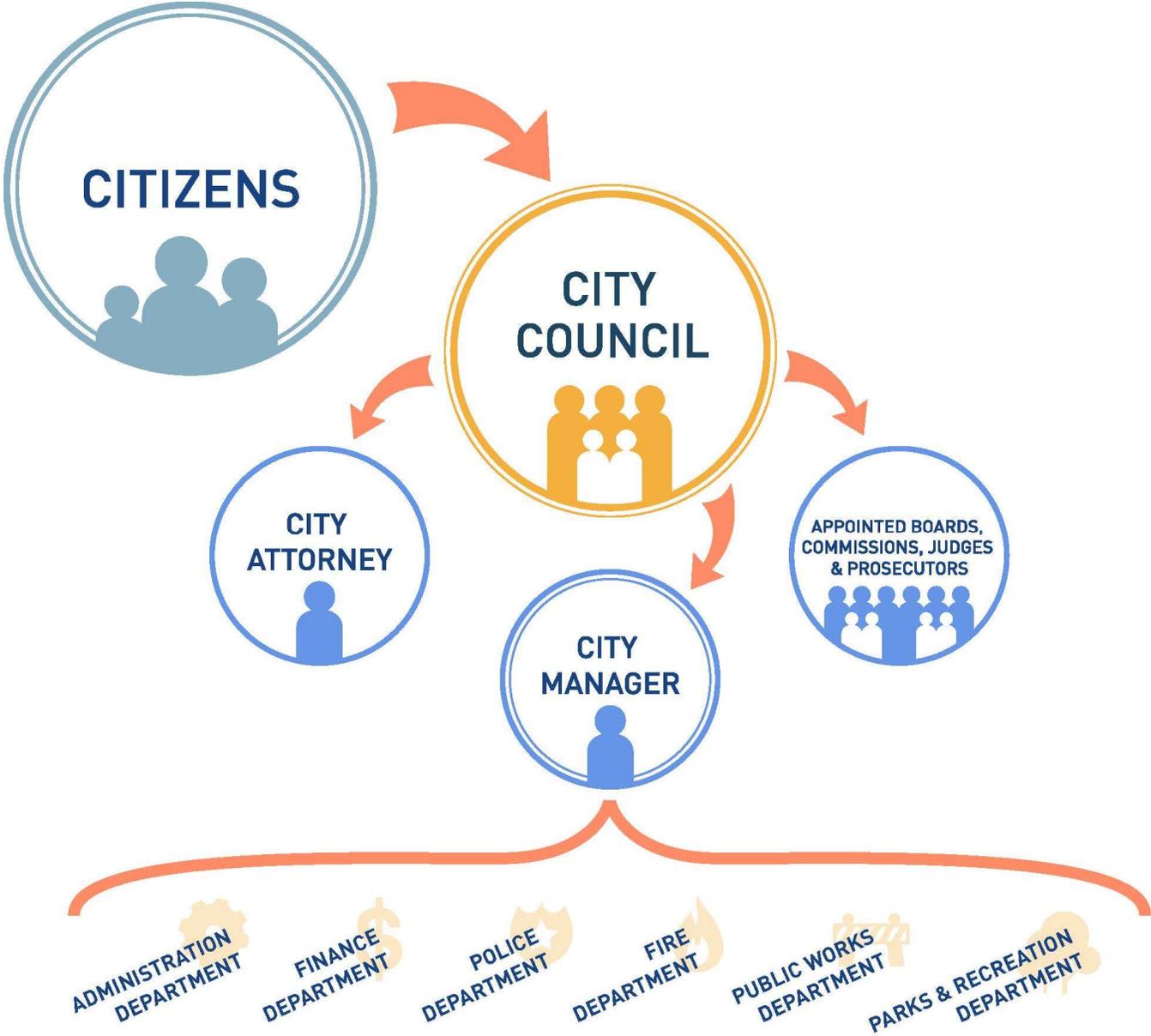
The preparation of this report would not have been possible without the efficient and dedicated service of the entire staff of the Finance Department. Appreciation is expressed to all City employees throughout the organization, especially to those who were instrumental in the successful completion of this report. Additionally, we thank the Mayor, Council, and City Manager for their support and for maintaining the highest standards of professionalism in the management of the City's finances.

Respectfully submitted,



Marie Kalka
Finance Director

City of West University Place, Texas
Organizational Chart
December 31, 2024



City of West University Place, Texas
Certificate of Achievement for
Excellence in Financial Reporting



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of West University Place
Texas**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morrill

Executive Director/CEO

City of West University Place, Texas

Principal Officials
December 31, 2024

City Officials*	Term Expires	Elective Position
Susan Sample.....	05/2025.....	Mayor
John Montgomery.....	05/2025.....	Mayor Pro Tem
Clay Brett.....	05/2025.....	Council Member
Shannon Carroll.....	05/2025.....	Council Member
Matt Hart.....	05/2025.....	Council Member

* City Officials were each elected to a two-year term at the May 2023 election.

Key Staff	Position
David Beach.....	City Manager
Thelma Gilliam.....	City Secretary
James Urban.....	Human Resources Director
Loren Smith, Olson & Olson.....	City Attorney
Marie Kalka.....	Finance Director
Robert Loper.....	Municipal Court Judge
Gary Ratliff.....	Police Chief
James Novak.....	Fire Chief
Susan White.....	Parks and Recreation Director
Russel Brown.....	Information Technology Director
Daniel Cameron.....	Public Works Director

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Financial Section

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Independent Auditor's Report

The Honorable Mayor
and Members of the City Council of the
City of West University Place, Texas

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 West University Place, Texas (the City), as of and for the year ended December 31, 2024, 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 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, as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with 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 – Implementation of New Accounting Standard

As discussed in Note 1 to the basic financial statements, during the year ended December 31, 2024, the City implemented Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*. Beginning net position has been restated as a result of the implementation of this statement. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

The City's 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 the Required Supplementary Information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, 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.

The Honorable Mayor
and Members of the City Council of the
City of West University Place, Texas

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 Statements and Schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Combining and Individual Fund Statements and Schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 GAAS. In our opinion, the Combining and Individual Fund Statements and Schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information Included in the Annual Comprehensive Financial Report

Management is responsible for the other information included in the Annual Comprehensive Financial Report ("ACFR"). The other information comprises the Introductory and Statistical Sections, as listed in the table of contents, but does not include the financial statements and our auditor's report thereon. Our opinions on the 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 financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the 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 have also issued our report dated May 29, 2025 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, 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 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.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

The Woodlands, Texas
May 29, 2025

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The Statement of Activities presents information showing how the City's net position changed during the most recent 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 related cash flows - the accrual method rather than modified accrual that is used in the fund level statements.

The Statement of Net Position and the Statement of Activities divide the City's financials into two classes of activities:

1. **Governmental Activities** - Most of the City's basic services are reported here including general government (administration and finance), public safety (police and fire protection), public works (streets and drainage), and public services (leisure services and community development). Interest payments on the City's tax-supported debt are also reported here. Sales tax, property tax, franchise taxes, municipal court fines, and permit fees finance most of these activities.
2. **Business-Type Activities** - Services involving a fee for those services are reported here. These services include the City's water and sewer services and solid waste collection, as well as interest payments on debt issued for water and wastewater improvements.

The Friends of West University Parks Fund, although legally separate, functions for all practical purposes as a department of the City and, therefore, has been included as an integral part of the primary government.

The government-wide financial statements can be found after the MD&A.

Fund Financial Statements

Funds may be considered as operating companies of the parent corporation, which is the City. They are usually segregated for specific activities or objectives. The City uses fund accounting to ensure and demonstrate compliance with finance related legal reporting requirements. The two categories of City funds are governmental and proprietary.

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 fund 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 the City'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 City'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.

The City maintains 12 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund, and capital projects fund, which are considered to be major funds for reporting purposes.

The City adopts an annual appropriated budget for its general fund, debt service fund, and select special revenue funds. Budgetary comparison schedules have been provided for these funds to demonstrate compliance with these budgets.

Proprietary Funds

The City maintains two 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 water distribution, wastewater collection/treatment, and solid waste operations. The proprietary fund financial statements provide separate information for the water and sewer and solid waste funds. The basic proprietary fund financial statements can be found in the basic financial statements of this report.

The City also uses internal service funds to account for its vehicle and asset replacement services and for expenses associated with health benefits, human resources expenses and technology management. These internal service funds have been included within governmental activities in the government-wide financial statements.

Notes to Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes are the last section of the basic financial statements.

Other Information

In addition to basic financial statements, MD&A, and accompanying notes, this report also presents certain Required Supplementary Information (RSI). The RSI includes a budgetary comparison schedule for the general fund, schedule of changes in net pension liability and related ratios for the Texas Municipal Retirement System (TMRS), schedule of contributions for TMRS, schedule of changes in total other postemployment benefits liability and related ratios for the TMRS Supplemental Death Benefits Fund, and schedule of changes in total other postemployment benefits liability and related ratios for the Retiree Health Care Plan. RSI can be found after the notes to the basic financial statements.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of the City's financial position. Assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$157,110,254 as of December 31, 2024. This compares with \$147,130,213 from the prior fiscal year. The largest portion of the City's net position, 64 percent, reflects its net investment in capital assets.

Statement of Net Position

The following table reflects the condensed statement of net position:

City of West University Place, Texas's Combined Net Position

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 103,060,426	\$ 106,891,567	\$ 33,405,397	\$ 31,708,864	\$ 136,465,823	\$ 138,600,431
Capital assets	123,364,311	114,656,274	16,068,148	16,314,260	139,432,459	130,970,534
Total assets	226,424,737	221,547,841	49,473,545	48,023,124	275,898,282	269,570,965
Deferred charge on refunding	208,624	261,666	-	-	208,624	261,666
Deferred outflows - pensions	2,585,648	4,490,878	314,492	528,412	2,900,140	5,019,290
Deferred outflows - OPEB	394,322	311,689	47,961	36,674	442,283	348,363
Total deferred outflows of resources	3,188,594	5,064,233	362,453	565,086	3,551,047	5,629,319
Long-term liabilities outstanding	93,531,252	99,110,383	1,225,403	1,281,238	94,756,655	100,391,621
Other liabilities	4,051,144	3,884,576	1,106,511	720,836	5,157,655	4,605,412
Total liabilities	97,582,396	102,994,959	2,331,914	2,002,074	99,914,310	104,997,033
Property taxes	20,455,245	20,899,929	-	-	20,455,245	20,899,929
Deferred inflow - leases	250,010	318,365	-	-	250,010	318,365
Deferred inflow - pensions	475,287	389,083	57,809	45,781	533,096	434,864
Deferred inflow - OPEB	1,057,760	1,270,400	128,654	149,480	1,186,414	1,419,880
Total deferred inflows of resources	22,238,302	22,877,777	186,463	195,261	22,424,765	23,073,038
Net position:						
Net investment in capital assets*	85,176,244	76,303,347	15,837,896	16,245,265	101,014,140	92,548,612
Restricted	3,094,578	3,143,297	-	-	3,094,578	3,143,297
Unrestricted	21,521,811	21,292,694	31,479,725	30,145,610	53,001,536	51,438,304
Total net position	\$ 109,792,633	\$ 100,739,338	\$ 47,317,621	\$ 46,390,875	\$ 157,110,254	\$ 147,130,213

* Fiscal year 2023 restated to correct net investment in capital assets balance.

A portion of the City's net position, \$3,094,578 or two percent, represents resources that are subject to external restriction on how they may be used. A significant portion of the City's net position is net investment in capital assets, \$101,014,140 or 64 percent. The City uses these capital assets to provide services to 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 the resources needed to repay this debt must be provided from other sources, since the assets themselves cannot be used to liquidate these liabilities. The remaining balance of net position, \$53,001,536 or 34 percent, represents unrestricted financial resources available for future operations.

The City's total net position increased by \$11,632,039 during the current fiscal year, an increase of 8 percent in comparison to the prior year. This overall increase results from the operations of the current fiscal year. The City implemented GASB Statement No. 101, *Compensated Absences*, in fiscal year 2024 resulting in a restatement which decreased net position by \$1,651,998 as of December 31, 2023. Because the restatement is the result of a change in accounting principle, the information for 2023 in the tables in the MD&A have not been restated in accordance with GASB Statement No. 100, *Accounting Changes and Error Corrections* - an amendment of GASB Statement No. 62. See Note 1 for more information.

Of the \$11,632,039 increase in net position resulting from the operations of the current fiscal year, an increase of \$1,107,321 is attributable to the business-type activities. The increase in business-type activities is the result of an increase in utility rates. Governmental activities saw an increase of \$10,524,718 in net position largely due to increases in capital assets, operating grants and contributions, and investment earnings.

As of December 31, 2024, the City reports a combined pension and OPEB liability of \$8,627,494, compared to \$11,405,662 as of December 31, 2023. The decrease in the combined liability is due primarily to an increase in pension plan fiduciary net position due to current year pension plan investment gain, which decreases the net pension liability. Further details can be found in the notes to the basic financial statements as well as the RSI following the notes.

Statement of Activities

The following table reflects the City's changes in net position:

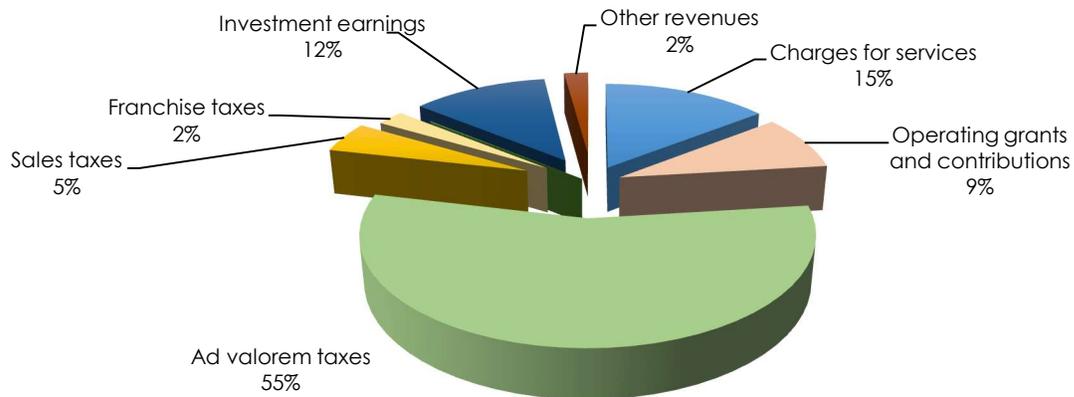
	City of West University Place, Texas's Change in Net Position					
	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenues:						
Charges for services	\$ 5,455,483	\$ 5,751,744	\$ 11,157,274	\$ 11,370,710	\$ 16,612,757	\$ 17,122,454
Operating grants and contributions	3,257,053	9,735,182	-	-	3,257,053	9,735,182
General revenues:						
Ad valorem taxes	20,883,023	20,258,745	-	-	20,883,023	20,258,745
Sales taxes	1,828,036	1,694,035	-	-	1,828,036	1,694,035
Franchise taxes	897,614	936,597	-	-	897,614	936,597
Other taxes	36,812	23,212	-	-	36,812	23,212
Investment earnings	4,508,530	4,248,942	1,416,506	1,342,711	5,925,036	5,591,653
Other revenues	805,736	652,848	6,878	7,567	812,614	660,415
Gain (Loss) on disposal of capital assets	106,650	-	-	-	106,650	-
Total revenues	37,778,937	43,301,305	12,580,658	12,720,988	50,359,595	56,022,293
Expenses:						
General government	5,016,758	4,569,370	-	-	5,016,758	4,569,370
Public safety	9,956,842	10,023,163	-	-	9,956,842	10,023,163
Public works	6,140,906	5,930,433	-	-	6,140,906	5,930,433
Public services	5,724,826	5,739,712	-	-	5,724,826	5,739,712
Interest and fees on debt	3,535,844	3,218,649	-	-	3,535,844	3,218,649
Water and sewer	-	-	6,810,463	7,740,076	6,810,463	7,740,076
Solid waste	-	-	1,541,917	1,558,400	1,541,917	1,558,400
Total expenses	30,375,176	29,481,327	8,352,380	9,298,476	38,727,556	38,779,803
Increase in net position before transfers	7,403,761	13,819,978	4,228,278	3,422,512	11,632,039	17,242,490
Transfers	3,120,957	3,151,202	(3,120,957)	(3,151,202)	-	-
Change in net position	10,524,718	16,971,180	1,107,321	271,310	11,632,039	17,242,490
Net position - beginning	100,739,338	83,768,158	46,390,875	46,119,565	147,130,213	129,887,723
Implementation of new standard	(1,471,423)	-	(180,575)	-	(1,651,998)	-
Net position - beginning, as restated	99,267,915	83,768,158	46,210,300	46,119,565	145,478,215	129,887,723
Net position - ending	\$ 109,792,633	\$ 100,739,338	\$ 47,317,621	\$ 46,390,875	\$ 157,110,254	\$ 147,130,213

Governmental activities expenses increased due to several factors including an increase in payroll expenses. Governmental activities revenues decreased by \$5,522,368 due to a decrease in operating grants and contributions, the result of less federal funding.

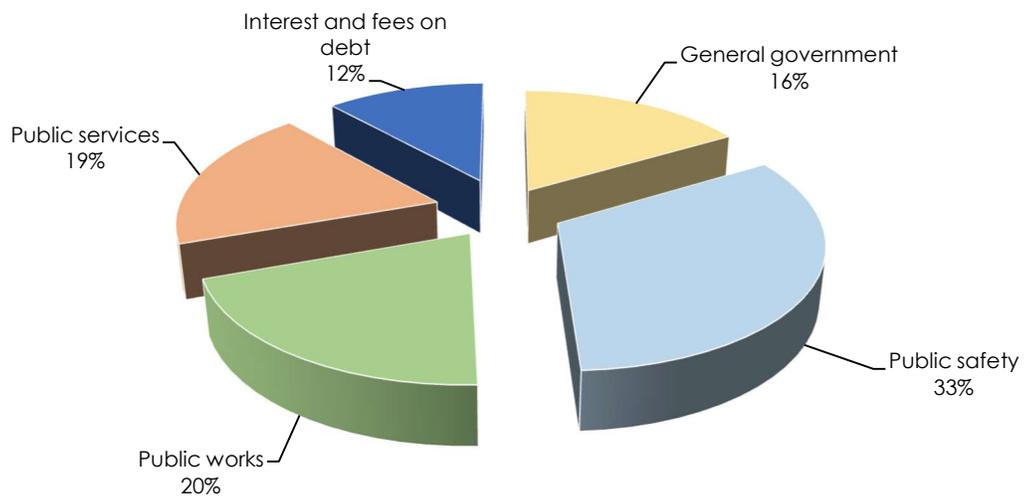
Business-type activities revenues decreased by \$140,330 primarily due to the decrease in charges for services. Charges for services decreased \$213,436, which is a decrease of 2 percent. This decrease is due to reduced consumption. Operating expenses for business-type activities decreased by \$946,096, primarily due to a decrease in cost of sales and services.

Graphic presentations of selected data from the summary tables follow to assist in the analysis of the City's activities.

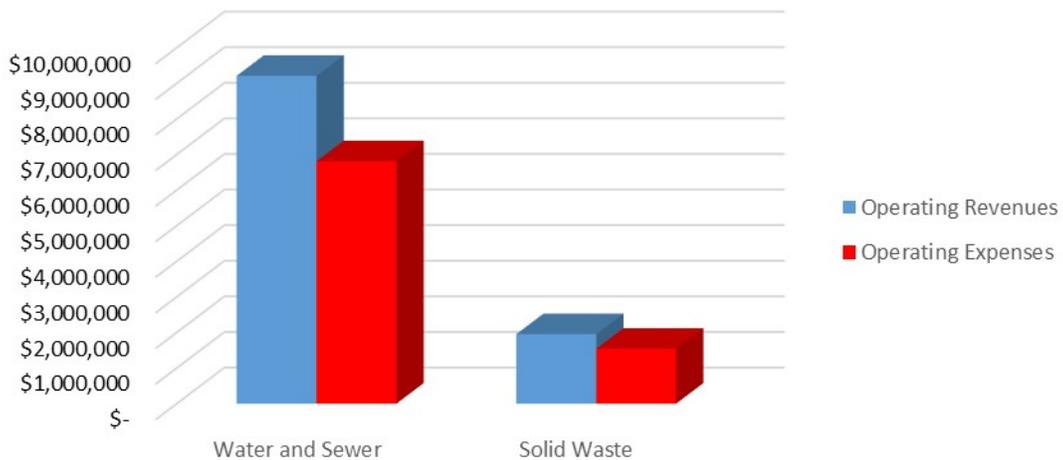
Governmental Revenues



Governmental Expenses



Business-Type Activities



Financial Analysis of City's Funds

As noted earlier, fund accounting is used to demonstrate and ensure compliance with finance-related legal requirements.

Governmental Funds

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 balance may serve as a useful measure of the City's net resources available for spending at the end of the year.

The City's governmental funds report a combined fund balance of \$68,558,121. Of this amount, \$446,406 is nonspendable, \$1,135,161 is restricted for debt service, \$44,925,895 is restricted to capital projects funds, \$172,726 is restricted by enabling legislation, \$1,500,060 is restricted for City parks, \$562,048 is restricted for METRO, \$396,344 is restricted for tree replacement, \$22,021 is restricted for special projects, \$432,398 is restricted for governmental programming, and \$10,794,108 is assigned for capital projects and purchases on order. The remaining fund balance of \$8,170,954 is unassigned.

There was a decrease in the combined fund balance of \$4,840,223 compared to the prior year. This is largely attributable to the \$6,742,883 decrease in intergovernmental revenue.

The general fund is the chief operating fund of the City. At the end of the current year, unassigned fund balance of the general fund was \$8,170,954, while total fund balance reached \$9,051,728. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 35 percent of total general fund expenditures, while total fund balance represents 39 percent of the total general fund expenditures. The general fund demonstrated an overall decrease of \$4,567,232 as a result of transfers out of \$7,050,000 for capital projects and funding the Centennial celebration.

The debt service fund has a total fund balance of \$1,135,161, all of which is restricted for the payment of debt service. Expenditures exceeded revenues by \$1,551,220, with an overall net increase in fund balance after other financing sources for the year of \$9,737. This increase in fund balance is primarily due to \$1.6 million transfers from the Water and Sewer fund.

The capital projects fund has a total fund balance of \$55,565,806, of which \$23,066,290 is restricted and \$32,499,516 is assigned. Expenditures exceeded revenues by \$7,990,562, with an overall net decrease in fund balance after other financing sources for the year of \$190,562. This decrease in fund balance is primarily due to net transfers in of \$7.8 million.

Proprietary Funds

The City's proprietary funds financial statements provide the same type of information found in the government-wide financial statements, but in more detail.

General Fund Budgetary Highlights

There had been a planned increase in budgeted fund balance in the amount of \$115,523 in the general fund. Budget amendments throughout the year resulted in a budgeted decrease of \$7,737,243. Actual fund balance decreased by \$4,567,232, resulting in a positive variance of \$3,170,011 from actual over budget as amended.

Actual general fund revenues were more than the amended budgeted revenues by \$1,560,199 during 2024. This net variance includes the positive variances of \$328,036 for sales taxes, \$215,185 for other revenues, \$474,539 for charges for services, and \$490,945 for investment earnings.

Actual expenditures were less than budgeted amounts in total by \$1,764,931 for the fiscal year. This net variance is due to positive variances of \$405,532 for general government, \$613,921 for public safety, \$149,731 for public works and \$605,626 for public services.

Capital Assets

At the end of fiscal year 2024, the City's governmental and business-type activities had invested \$123,364,311 and \$16,068,148, respectively, in a variety of capital assets and infrastructure (net of accumulated depreciation/amortization). This represents a net increase of \$8,708,037 and decrease of \$246,112, respectively.

Major capital assets events during the year included the following:

- Purchases of land in the amount of \$4,673,780
- Construction in progress for various City projects in the amount of \$7,494,691

More detailed information about the City's capital assets is presented in note 5 to the financial statements.

Long-term Debt

At the end of the current year, the City had total bonds and certificates of obligation outstanding of \$75,755,000. Of this amount, \$1,465,000 was general obligation debt, \$70,360,000 was certificates of obligation debt and \$3,930,000 was private placement bonds. During the year, the City had a net decrease in long-term debt of \$4,830,284 due to debt payments made.

More detailed information about the City's long-term liabilities is presented in note 6 to the financial statements.

Current underlying ratings on debt issues are as follows:

	Standard and Poor's
General obligation bonds	AAA
Certificates of obligation	AAA

Economic Factors and Next Year's Budget

The City Council approved a \$111.64 million operating budget for fiscal year 2025. The budget includes a property tax rate of \$0.241930 per \$100 of valuation, which is a decrease from \$0.260840 per \$100 of valuation in 2024. The City's tax rate is one of the lowest in the Houston area and is projected to remain relatively stable into the future due to projected stability in taxable values, the political stability of the community, and the underlying strength in the Houston area economy.

The City has carefully monitored the performance of utility services and increased rates as needed for the water and sewer fund. As of January 2016, the water and sewer fund had no direct debt. General obligation refunding bonds were issued in 2010 and 2016 to refund all the outstanding revenue bonds for substantial interest rate savings. The adopted fiscal year 2025 budget did increase the water rates 6%, wastewater rates 3%, and solid waste 3.5% from 2024.

The strength and continued diversity of the Metro Houston market area has a positive impact on the City. There is almost no vacant and/or undeveloped land in the City, so construction generally involves rebuilding and remodeling. For the immediate future, the rate of growth is expected to remain steady with reconstruction continuing to impact the value of property well into the future, as well as the recapture of value that has been capped at ten percent per year. The City continues to enjoy a stable outlook, with property values appraised at \$8.4 billion per the September 2024 appraisal rolls. Among reasons for this strength are the City's convenient proximities to the Texas Medical Center, downtown Houston, the Rice Village, and Rice University, as well as the Galleria area. The City's low crime rate and hometown appeal have attracted many of these families. These factors have contributed, and continue to contribute, to the relative stability of property values in the City.

Contacting the City's Financial Management

This financial report is designed to provide a general overview of the City's finances. Questions concerning this report or requests for additional financial information should be directed to Marie Kalka, Finance Director, 3800 University Boulevard, West University Place, Texas, 77005; telephone 713.662.5816; or for general City information, visit the City's website at www.westutx.gov.

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Basic Financial Statements

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City of West University Place, Texas

Statement of Net Position

December 31, 2024

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 33,214,600	\$ 11,203,841	\$ 44,418,441
Investments	52,454,841	18,196,283	70,651,124
Receivables, net of allowances	14,339,819	1,829,464	16,169,283
Internal balances	(2,170,369)	2,170,369	-
Due from other governments	4,611,496	-	4,611,496
Inventory	12,440	-	12,440
Prepays	597,599	5,440	603,039
Capital assets:			
Capital assets, not being depreciated/amortized	27,307,009	3,018,358	30,325,367
Capital assets, being depreciated/amortized, net	96,057,302	13,049,790	109,107,092
Total assets	226,424,737	49,473,545	275,898,282
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charge on refunding	208,624	-	208,624
Deferred outflows - pension	2,585,648	314,492	2,900,140
Deferred outflows - other postemployment benefits	394,322	47,961	442,283
Total deferred outflows of resources	3,188,594	362,453	3,551,047
LIABILITIES			
Accounts payable and accrued liabilities	2,667,873	1,106,511	3,774,384
Unearned revenue	3,000	-	3,000
Accrued interest payable	1,380,271	-	1,380,271
Noncurrent liabilities:			
Due within one year - bonds, certificates of obligation, leases, subscriptions, compensated absences	4,718,227	107,411	4,825,638
Due in more than one year - bonds, certificates of obligation, rebtable arbitrage, leases, subscriptions, compensated absences:	81,121,097	182,426	81,303,523
Net pension liability	5,204,411	633,010	5,837,421
Other postemployment benefits liability	2,487,517	302,556	2,790,073
Total liabilities	97,582,396	2,331,914	99,914,310
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows - property taxes	20,455,245	-	20,455,245
Deferred inflows - pension	475,287	57,809	533,096
Deferred inflows - other postemployment benefits	1,057,760	128,654	1,186,414
Deferred inflows - leases	250,010	-	250,010
Total deferred inflows of resources	22,238,302	186,463	22,424,765
NET POSITION			
Net investment in capital assets	85,176,244	15,837,896	101,014,140
Restricted for:			
Debt service	8,981	-	8,981
Enabling legislation	172,726	-	172,726
City parks	1,500,060	-	1,500,060
METRO	562,048	-	562,048
Tree replacement	396,344	-	396,344
Special projects	22,021	-	22,021
Governmental programming	432,398	-	432,398
Unrestricted	21,521,811	31,479,725	53,001,536
TOTAL NET POSITION	\$ 109,792,633	\$ 47,317,621	\$ 157,110,254

The Notes to Financial Statements are an integral part of this statement.

City of West University Place, Texas
Statement of Activities
For the Fiscal Year Ended December 31, 2024

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental activities:				
General government	\$ 5,016,758	\$ -	\$ 912,954	\$ -
Public safety	9,956,842	1,273,175	10,038	-
Public works	6,140,906	1,690,218	1,287,166	-
Public services	5,724,826	2,492,090	1,046,895	-
Interest on long-term debt	3,535,844	-	-	-
Total governmental activities	30,375,176	5,455,483	3,257,053	-
Business-type activities:				
Water and sewer	6,810,463	9,204,806	-	-
Solid waste	1,541,917	1,952,468	-	-
Total business-type activities	8,352,380	11,157,274	-	-
TOTAL PRIMARY GOVERNMENT	\$ 38,727,556	\$ 16,612,757	\$ 3,257,053	\$ -

General revenues:
Ad valorem taxes
Sales taxes
Franchise taxes
Other taxes
Investment earnings
Other revenues
Gain on disposal of capital assets
Transfers

Total general revenues and transfers

Change in net position

Net position - beginning
Restatement - Implementation of GASB 101, *Compensated Absences*

Net position - beginning, as restated

NET POSITION - ENDING

The Notes to Financial Statements are an integral part of this statement.

**Net (Expense) Revenue
and Changes in Net Position**

Governmental Activities	Business-type Activities	Total
\$ (4,103,804)	\$ -	\$ (4,103,804)
(8,673,629)	-	(8,673,629)
(3,163,522)	-	(3,163,522)
(2,185,841)	-	(2,185,841)
(3,535,844)	-	(3,535,844)
(21,662,640)	-	(21,662,640)
-	2,394,343	2,394,343
-	410,551	410,551
-	2,804,894	2,804,894
(21,662,640)	2,804,894	(18,857,746)
20,883,023	-	20,883,023
1,828,036	-	1,828,036
897,614	-	897,614
36,812	-	36,812
4,508,530	1,416,506	5,925,036
805,736	6,878	812,614
106,650	-	106,650
3,120,957	(3,120,957)	-
32,187,358	(1,697,573)	30,489,785
10,524,718	1,107,321	11,632,039
100,739,338	46,390,875	147,130,213
(1,471,423)	(180,575)	(1,651,998)
99,267,915	46,210,300	145,478,215
<u>\$ 109,792,633</u>	<u>\$ 47,317,621</u>	<u>\$ 157,110,254</u>

City of West University Place, Texas

Balance Sheet - Governmental Funds

December 31, 2024

	General Fund	Debt Service Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 4,758,332	\$ 819,965	\$ 21,408,396	\$ 1,509,244	\$ 28,495,937
Investments	7,724,477	1,331,714	34,769,608	965,407	44,791,206
Receivables, net of allowances	10,514,209	3,288,591	269,037	185,202	14,257,039
Due from other governments	3,432,403	1,179,093	-	-	4,611,496
Inventory	12,440	-	-	-	12,440
Prepays	281,739	-	-	152,227	433,966
TOTAL ASSETS	\$ 26,723,600	\$ 6,619,363	\$ 56,447,041	\$ 2,812,080	\$ 92,602,084
LIABILITIES					
Accounts payable and accrued liabilities	\$ 1,534,005	\$ -	\$ 881,235	\$ 6,654	\$ 2,421,894
Unearned revenue	3,000	-	-	-	3,000
Total liabilities	1,537,005	-	881,235	6,654	2,424,894
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - property taxes	15,634,853	5,484,202	-	-	21,119,055
Unavailable revenue - warrants	199,665	-	-	-	199,665
Unavailable revenue - ambulance services	50,339	-	-	-	50,339
Deferred inflows - leases	250,010	-	-	-	250,010
Total deferred inflows of resources	16,134,867	5,484,202	-	-	21,619,069
FUND BALANCES					
Nonspendable:					
Inventory	12,440	-	-	-	12,440
Prepays	281,739	-	-	152,227	433,966
Restricted for:					
Debt service	-	1,135,161	-	-	1,135,161
Capital projects funds	-	-	23,066,290	-	23,066,290
Enabling legislation	-	-	-	172,726	172,726
City parks	-	-	-	1,500,060	1,500,060
METRO	-	-	-	562,048	562,048
Tree replacement	-	-	-	396,344	396,344
Special projects	-	-	-	22,021	22,021
Governmental programming	432,398	-	-	-	432,398
Assigned	154,197	-	32,499,516	-	32,653,713
Unassigned	8,170,954	-	-	-	8,170,954
Total fund balances	9,051,728	1,135,161	55,565,806	2,805,426	68,558,121
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 26,723,600	\$ 6,619,363	\$ 56,447,041	\$ 2,812,080	\$ 92,602,084

The Notes to Financial Statements are an integral part of this statement.

City of West University Place, Texas

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position December 31, 2024

TOTAL FUND BALANCES - GOVERNMENTAL FUNDS \$ 68,558,121

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not current financial resources and therefore are not reported in the governmental funds.

Capital assets, not being depreciated/amortized	\$ 27,307,009	
Capital assets, net of accumulated depreciation/amortization	91,590,767	118,897,776

Other long-term assets are not available to pay for current period expenditures and, therefore, are reported as unavailable revenue in the governmental funds.

Property taxes	\$ 663,810	
Warrants	199,665	
Ambulance services	50,339	913,814

Internal service funds are used by management to charge certain costs to individual funds. A portion of the assets, deferred outflows, liabilities and deferred inflows of the internal service funds is included in the governmental activities in the statement of net position.

13,977,509

Long-term liabilities and related deferred outflows and deferred inflows of resources are not due and payable in the current period and, therefore, are not reported as liabilities or deferrals in the governmental funds.

General obligation bonds and certificates of obligation	\$ (75,755,000)	
Premiums on bonds and certificates of obligation	(6,289,350)	
Accrued interest on bonds and certificates of obligation	(1,380,271)	
Rebatable arbitrage	(503,807)	
Leases payable	(20,712)	
Compensated absences	(2,828,212)	
Deferred charge on refunding	208,624	
Net pension liability	(4,988,447)	
Deferred outflows of resources - pension	2,478,353	
Deferred inflows of resources - pension	(455,564)	
Other postemployment benefits liability	(2,384,294)	
Deferred outflows of resources - other postemployment benefits	377,959	
Deferred inflows of resources - other postemployment benefits	(1,013,866)	(92,554,587)

NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 109,792,633

City of West University Place, Texas
Statement of Revenues, Expenditures, and Changes
in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2024

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES					
Ad valorem taxes	\$ 14,548,840	\$ 6,251,507	\$ -	\$ -	\$ 20,800,347
Sales taxes	1,828,036	-	-	-	1,828,036
Franchise taxes	897,614	-	-	-	897,614
Other taxes	36,812	-	-	-	36,812
Permits, licenses, and fees	1,151,728	-	-	58,550	1,210,278
Fines and forfeitures	247,114	-	-	33,922	281,036
Charges for services	3,984,739	-	-	-	3,984,739
Intergovernmental	10,349	-	1,227,830	912,954	2,151,133
Contributions	-	-	-	1,046,895	1,046,895
Investment earnings	895,845	54,754	2,918,961	71,140	3,940,700
Other revenues	788,460	-	3,600	13,676	805,736
	<u>24,389,537</u>	<u>6,306,261</u>	<u>4,150,391</u>	<u>2,137,137</u>	<u>36,983,326</u>
EXPENDITURES					
Current:					
General government	4,566,808	-	149,656	90,104	4,806,568
Public safety	10,293,896	-	-	-	10,293,896
Public works	3,941,614	-	76,947	59,249	4,077,810
Public services	4,645,936	-	-	433,670	5,079,606
Capital outlay	52,317	-	11,914,350	891,699	12,858,366
Debt service:					
Principal	8,649	4,485,000	-	-	4,493,649
Interest and fiscal agent fees	1,230	3,369,257	-	-	3,370,487
Bond issuance costs	-	3,224	-	-	3,224
	<u>23,510,450</u>	<u>7,857,481</u>	<u>12,140,953</u>	<u>1,474,722</u>	<u>44,983,606</u>
Excess (deficiency) of revenues over (under) expenditures	879,087	(1,551,220)	(7,990,562)	662,415	(8,000,280)
OTHER FINANCING SOURCES (USES)					
Transfers in	1,603,681	1,560,957	7,800,000	954,607	11,919,245
Transfers out	(7,050,000)	-	-	(1,709,188)	(8,759,188)
	<u>(5,446,319)</u>	<u>1,560,957</u>	<u>7,800,000</u>	<u>(754,581)</u>	<u>3,160,057</u>
Net change in fund balances	(4,567,232)	9,737	(190,562)	(92,166)	(4,840,223)
Fund balance, beginning of year	13,618,960	1,125,424	55,756,368	2,897,592	73,398,344
FUND BALANCES, END OF YEAR	<u>\$ 9,051,728</u>	<u>\$ 1,135,161</u>	<u>\$ 55,565,806</u>	<u>\$ 2,805,426</u>	<u>\$ 68,558,121</u>

The Notes to Financial Statements are an integral part of this statement.

City of West University Place, Texas

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities For the Fiscal Year Ended December 31, 2024

NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS \$ (4,840,223)

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 and reported as depreciation/amortization expense.

Capital outlay	\$ 12,560,258	
Depreciation/amortization expense	(4,041,794)	8,518,464

Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the funds.

Property taxes	\$ 82,676	
Warrants	(421)	
Ambulance services	(20,149)	62,106

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Also, governmental funds report the effect of premiums, discounts, and similar items when it is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Principal repayments	\$ 4,485,000	
Amortization of bond premiums	345,284	
Amortization of deferred charges on refunding	(53,042)	
Change in accrued interest	72,449	
Rebatable arbitrage	(503,807)	
Lease principal repayments	8,649	
Compensated absences	(7,510)	4,347,023

The changes in net pension and other postemployment benefits liabilities and related deferred outflows and deferred inflows of resources are reported in the statement of activities, but do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. The net change consists of the following:

Change in net pension liability	\$ 2,490,933	
Change in deferred outflows of resources - pension	(1,841,035)	
Change in deferred inflows of resources - pension	(81,338)	
Change in other postemployment benefits liability	(48,443)	
Change in deferred outflows of resources - other postemployment benefits	78,173	
Change in deferred inflows of resources - other postemployment benefits	208,023	806,313

Internal service funds are used by management to charge the costs of certain activities to individual funds. A portion of the net revenue of the internal service funds is reported with governmental activities.

1,631,035

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES

\$ 10,524,718

City of West University Place, Texas

Statement of Net Position

Proprietary Funds

December 31, 2024

	Business-Type Activities - Enterprise Funds			Governmental
	Water and Sewer	Solid Waste	Totals Enterprise Funds	Total Internal Service Funds
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 10,973,044	\$ 230,797	\$ 11,203,841	\$ 4,718,663
Investments	17,821,443	374,840	18,196,283	7,663,635
Receivables, net of allowances	1,494,202	335,262	1,829,464	82,780
Prepays	5,440	-	5,440	163,633
Total current assets	30,294,129	940,899	31,235,028	12,628,711
Noncurrent assets:				
Capital assets:				
Land	193,875	-	193,875	-
Construction in progress	2,824,483	-	2,824,483	-
Buildings and improvements	459,625	-	459,625	-
Machinery and equipment	2,569,494	-	2,569,494	7,952,701
Water and sewer systems	58,330,281	-	58,330,281	-
Right of use asset - equipment	7,481	-	7,481	72,729
Right of use subscription asset - equipment	-	-	-	1,064,440
Accumulated depreciation/amortization	(48,317,091)	-	(48,317,091)	(4,623,335)
Total capital assets (net of accumulated depreciation/amortization)	16,068,148	-	16,068,148	4,466,535
Total noncurrent assets	16,068,148	-	16,068,148	4,466,535
Total assets	46,362,277	940,899	47,303,176	17,095,246
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows - pension	212,671	101,821	314,492	107,295
Deferred outflows - other postemployment benefits	32,434	15,527	47,961	16,363
Total deferred outflows of resources	245,105	117,348	362,453	123,658
LIABILITIES				
Current liabilities:				
Accounts payable and accrued liabilities	996,340	110,171	1,106,511	245,979
Leases payable	1,751	-	1,751	11,560
Subscription payable	-	-	-	120,380
Compensated absences	75,953	29,707	105,660	48,796
Total current liabilities	1,074,044	139,878	1,213,922	426,715
Noncurrent liabilities:				
Leases payable	973	-	973	2,903
Subscription payable	-	-	-	222,112
Compensated absences	119,335	62,118	181,453	36,492
Net pension liability	428,065	204,945	633,010	215,964
Other postemployment benefits liability	204,600	97,956	302,556	103,223
Total noncurrent liabilities	752,973	365,019	1,117,992	580,694
Total liabilities	1,827,017	504,897	2,331,914	1,007,409
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows - pension	39,093	18,716	57,809	19,723
Deferred inflows - other postemployment benefits	87,001	41,653	128,654	43,894
Total deferred inflows of resources	126,094	60,369	186,463	63,617
NET POSITION				
Net investment in capital assets	15,837,896	-	15,837,896	4,071,937
Unrestricted	28,816,375	492,981	29,309,356	12,075,941
TOTAL NET POSITION	\$ 44,654,271	\$ 492,981	\$ 45,147,252	\$ 16,147,878
Reconciliation to the government-wide statement of net position:				
Adjustment to reflect internal service fund activities related to enterprise funds				2,170,369
Net position of business-type activities				\$ 47,317,621

The Notes to Financial Statements are an integral part of this statement.

City of West University Place, Texas
Statement of Revenues, Expenses, and Changes
in Net Position - Proprietary Funds
For the Fiscal Year Ended December 31, 2024

	Business-Type Activities - Enterprise Funds			Governmental
	Water and Sewer	Solid Waste	Totals Enterprise Funds	Total Internal Service Funds
OPERATING REVENUES				
Charges for sales and services	\$ 9,204,806	\$ 1,952,468	\$ 11,157,274	\$ 6,259,057
Other revenues	5,497	1,381	6,878	91,168
Total operating revenues	9,210,303	1,953,849	11,164,152	6,350,225
OPERATING EXPENSES				
Costs of sales and services	4,122,124	1,104,066	5,226,190	3,318,874
Personnel	1,133,023	567,020	1,700,043	564,084
Repairs and maintenance	-	-	-	194,121
Depreciation/amortization	1,776,960	-	1,776,960	962,513
Total operating expenses	7,032,107	1,671,086	8,703,193	5,039,592
Operating income	2,178,196	282,763	2,460,959	1,310,633
NONOPERATING REVENUES (EXPENSES)				
Intergovernmental	-	-	-	59,025
Investment earnings	1,385,415	31,091	1,416,506	567,830
Gain on sale of capital assets	-	-	-	106,650
Interest expense	(173)	-	(173)	(23,017)
Total nonoperating revenues	1,385,242	31,091	1,416,333	710,488
Income before transfers	3,563,438	313,854	3,877,292	2,021,121
TRANSFERS				
Transfers out	(2,810,957)	(310,000)	(3,120,957)	(39,100)
Change in net position	752,481	3,854	756,335	1,982,021
Net position - beginning	44,011,920	559,572	44,571,492	14,208,600
Restatement - Implementation of GASB 101, <i>Compensated Absences</i>	(110,130)	(70,445)	(180,575)	(42,743)
Net position - beginning, as restated	43,901,790	489,127	44,390,917	14,165,857
NET POSITION, END OF YEAR	<u>\$ 44,654,271</u>	<u>\$ 492,981</u>	<u>\$ 45,147,252</u>	<u>\$ 16,147,878</u>
Reconciliation to the government-wide statement of activities:				
Adjustment to reflect internal service fund activities related to enterprise funds			350,986	
Change in net position for business-type activities			<u>\$ 1,107,321</u>	

The Notes to Financial Statements are an integral part of this statement.

City of West University Place, Texas
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended December 31, 2024

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Water and Sewer	Solid Waste	Totals Enterprise Funds	Total Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers and users	\$ 9,079,217	\$ 1,943,038	\$ 11,022,255	\$ 37,901
Cash received from interfund charges for services	-	-	-	6,259,057
Cash payments to suppliers	(3,885,076)	(1,108,612)	(4,993,688)	(3,322,107)
Cash payments to employees	(1,163,909)	(577,043)	(1,740,952)	(570,132)
Net cash provided by operating activities	4,030,232	257,383	4,287,615	2,404,719
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers to other funds	(2,810,957)	(310,000)	(3,120,957)	(39,100)
Intergovernmental	-	-	-	29,512
Net cash used for noncapital financing activities	(2,810,957)	(310,000)	(3,120,957)	(9,588)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and construction of capital assets	(1,367,926)	-	(1,367,926)	(932,333)
Proceeds from sale of capital assets	-	-	-	106,650
Principal paid on leases payable	(1,666)	-	(1,666)	(20,903)
Principal paid on subscription payable	-	-	-	(394,137)
Interest paid	(173)	-	(173)	(23,017)
Net cash used for capital and related financing activities	(1,369,765)	-	(1,369,765)	(1,263,740)
CASH FLOWS FROM INVESTING ACTIVITIES				
Sale (purchase) of investments	1,245,145	59,051	1,304,196	(272,741)
Earnings on investments	1,385,415	31,091	1,416,506	567,830
Net cash provided by investing activities	2,630,560	90,142	2,720,702	295,089
Net increase in cash and cash equivalents	2,480,070	37,525	2,517,595	1,426,480
Cash and cash equivalents, beginning balance	8,492,974	193,272	8,686,246	3,292,183
CASH AND CASH EQUIVALENTS, ENDING BALANCE	\$ 10,973,044	\$ 230,797	\$ 11,203,841	\$ 4,718,663
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES				
Operating income	\$ 2,178,196	\$ 282,763	\$ 2,460,959	\$ 1,310,633
Adjustments to reconcile operating income to cash provided by operating activities:				
Depreciation and amortization	1,776,960	-	1,776,960	962,513
Changes in assets, liabilities and related deferrals:				
(Increase) decrease in assets and deferred outflows:				
Receivables, net of allowances	(123,479)	(10,811)	(134,290)	(53,267)
Prepays	2,142	-	2,142	159,872
Deferred outflows - net pension liability	151,574	62,346	213,920	64,195
Deferred outflows - other postemployment benefits	(7,153)	(4,134)	(11,287)	(4,460)
Increase (decrease) in liabilities and deferred inflows:				
Accounts payable and accrued liabilities	227,299	(4,546)	222,753	36,878
Compensated absences	28,229	2,206	30,435	(1,395)
Net pension liability	(202,655)	(79,324)	(281,979)	(80,984)
Other postemployment benefits liability	7,623	9,177	16,800	10,485
Deferred inflows - net pension liability	7,535	4,493	12,028	4,866
Deferred inflows - other postemployment benefits	(16,039)	(4,787)	(20,826)	(4,617)
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 4,030,232	\$ 257,383	\$ 4,287,615	\$ 2,404,719
SCHEDULE OF NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital asset acquisitions under subscriptions	\$ -	\$ -	\$ -	\$ 206,486

The Notes to Financial Statements are an integral part of this statement.

City of West University Place, Texas

Notes to the Financial Statements

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The City of West University Place, Texas (the "City") was incorporated in 1924. The City has operated under a "Home Rule Charter" since 1940, which provides for a Council-Manager form of government. A Mayor and four Council members are elected by voters of the City at large for two year terms.

The City Council is the principal legislative body of the City. The City Manager is appointed by a majority vote of the City Council and is responsible to the Council for the administration of all the affairs of the City. The City Manager is responsible for the appointment and removal of department directors and employees, supervision and control of all City departments, and preparation of the annual budget.

The City provides the following services: public safety to include police and fire services, municipal court, leisure services, streets, drainage, water and sewer services, solid waste collection and disposal, community development, and general administration.

The City is an independent political subdivision of the State of Texas governed by an elected council and a mayor and is considered a primary government. As required by generally accepted accounting principles, these basic financial statements have been prepared based on considerations regarding the potential for inclusion of other entities, organizations, or functions as part of the City's financial reporting entity. The component unit listed below, although legally separate, is considered part of the reporting entity. No other entities have been included in the City's reporting entity. Additionally, as the City is considered a primary government for financial reporting purposes, its activities are not considered a part of any other governmental or other type of reporting entity.

Considerations regarding the potential for inclusion of other entities, organizations, or functions in the City's financial reporting entity are based on criteria prescribed by generally accepted accounting principles. These same criteria are evaluated in considering whether the City is a part of any other governmental or other type of reporting entity. The overriding elements associated with prescribed criteria considered in determining that the City's financial reporting entity status is that of a primary government are that it has a separately elected governing body, it is legally separate, and it is fiscally independent of other state and local governments. Additionally, prescribed criteria under generally accepted accounting principles include considerations pertaining to organizations for which the primary government is financially accountable and considerations pertaining to organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Blended Component Unit

Friends of West University Parks Fund

Friends of West University Parks Fund (the "Corporation") has been included in the reporting entity as a blended component unit. The Corporation is a not-for-profit corporation created to solicit private contributions for the beautification, improvement, and maintenance of the City's parkland. The Corporation's Board of Directors is appointed by, and serves at the discretion of, the City Council. City Council approval is required for any projects of the Corporation that exceed \$50,000. In the event of dissolution, any assets of the Corporation will be transferred to the City. Funding of the Corporation is for the exclusive benefit of the City, and therefore the Corporation is included in the reporting entity on a "blended" basis, and the operations of the Corporation are presented as a governmental fund type. Separate financial statements of the Corporation may be obtained from the Finance Department of the City.

City of West University Place, Texas

Notes to the Financial Statements

B. Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government. *Governmental activities*, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges to external customers for support.

C. Basis of Presentation – Government-wide Financial Statements

While government-wide and fund financial statements are presented separately, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the City's enterprise funds. Separate financial statements are provided for governmental funds and proprietary funds.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided and other charges between the City's water and wastewater functions and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

D. Basis of Presentation – Fund Financial Statements

The fund financial statements provide information about the City's funds, including its blended component unit. Separate statements for each fund category - governmental and proprietary - are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds.

The City reports the following governmental funds:

The *general fund* is used to account for and report all financial resources not accounted for and reported in other funds. The principal sources of revenues include local property taxes, sales and franchise taxes, licenses and permits, fines and forfeitures, and charges for services. Expenditures include general government, public safety, public works, and public service. The general fund is always considered a major fund for reporting purposes.

The *debt service fund* is used to account for the accumulation of resources that are restricted, committed, or assigned for the payment of principal and interest on long-term obligations of governmental funds. The primary source of revenue for debt service is local property taxes. The debt service fund is considered a major fund for reporting purposes.

The *capital projects fund* is 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 capital facilities and other capital assets. The capital projects fund is considered a major fund for reporting purposes.

The *special revenue funds* are used to account for and report proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The special revenue funds are considered nonmajor funds for reporting purposes.

City of West University Place, Texas

Notes to the Financial Statements

The City utilizes both enterprise funds and internal service funds in the proprietary fund financial statements.

The City reports the following enterprise funds:

The *enterprise funds* are used to account for and report the operations that provide water and wastewater collection, wastewater treatment operations, and solid waste collection and disposal. The services are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses including depreciation) of providing goods or services to the general public on a continuing basis will be financed or recovered primarily through user charges. The water and sewer and solid waste funds are considered major funds for reporting purposes.

Additionally, the City reports the following fund type:

Internal service funds account for services provided to other departments or agencies of the primary government, or to other governments, on a cost reimbursement basis. The vehicle replacement and asset replacement funds are used to account for vehicle and asset replacement and maintenance services. The employee benefits fund accounts for costs associated with healthcare benefits. The human resources fund accounts for costs associated with non-insurance related human resources expenses. The technology management fund accounts for technology services.

During the course of operations the City has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

E. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide and proprietary fund financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

City of West University Place, Texas

Notes to the Financial Statements

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Sales taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year end). Property taxes, municipal court, ambulance services and all other revenue items are considered to be measurable and available only when cash is received by the City.

F. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

1. Cash and Cash Equivalents

The City's cash and cash equivalents are considered to be cash on hand, demand deposits, balances in local government investment pools, and short-term investments with original maturities of three months or less from the date of acquisition. For the purpose of the statement of cash flows, the proprietary fund types consider temporary investments with maturity of three months or less when purchased to be cash equivalents.

The City maintains pooled cash and investment accounts. Each fund whose monies are deposited in the pooled cash and investment accounts has equity therein, and interest earned on the investment of these monies is allocated based upon relative equity at the previous month end.

2. Investments

Investments, with certain exceptions, are reported at fair value. The exceptions are investments in external investment pools and nonparticipating interest earning contracts, such as certificates of deposit, which are reported at amortized cost or net asset value, and a cost-based measure, respectively.

The City has adopted a written investment policy regarding the investment of its funds as defined in the Public Funds Investment Act (PFIA), Chapter 2256, Texas Government Code. In summary, the City is authorized to invest in the following:

- Obligations of the U.S. government, its agencies and instrumentalities, including letters of credit
- Obligations of the state of Texas
- Certificates of deposit that meet certain criteria
- Money market mutual funds that meet certain criteria
- Local government investment pools
- Interest bearing checking accounts that are fully collateralized at 102% of the ledger balance

City of West University Place, Texas

Notes to the Financial Statements

3. Inventories and Prepaid Items

Inventories are valued at cost using the first-in/first-out (FIFO) method. The cost of such inventories is recorded as expenditures/expenses when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

4. Capital Assets

Capital assets, which include land and improvements, construction in progress, buildings and improvements, machinery and equipment, right of use leased assets – equipment, subscription – right of use, infrastructure (e.g. roads, bridges, sidewalks, and similar items), and water and sewer systems are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. In accordance with GASB Statement No. 34, infrastructure has been capitalized retroactively. Capital assets are defined by the City as assets with an initial, individual cost of more than \$5,000, and an estimated useful life in excess of one year.

Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. Major outlays for capital assets and improvements are capitalized as projects are constructed. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Land and improvements and construction in progress are not depreciated/amortized. Buildings and improvements, machinery and equipment, right of use leased assets – equipment, subscription – right of use, infrastructure, and water and sewer systems of the primary government are depreciated/amortized using the straight-line method over the following estimated useful lives:

Asset Description	Estimated Useful Life
Buildings	15 to 40 years
Improvements	5 to 50 years
Machinery and equipment	5 to 25 years
Right of use leased assets - equipment	1 to 5 years
Subscription - right of use	2 to 10 years
Water and sewer system	5 to 60 years
Infrastructure	10 to 60 years

5. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has the following items that qualify for reporting in this category:

In the government-wide and proprietary fund statements of net position:

- A deferred charge on refunding bonds 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.

City of West University Place, Texas

Notes to the Financial Statements

- Deferred outflows related to net pension and other postemployment benefit liabilities result from differences in projected and actual earnings on plan investments, expected and actual economic experience, changes in actuarial assumptions and other inputs, and contributions made subsequent to the measurement date of each plan. The deferred outflows of resources related to City contributions subsequent to the measurement date will be recognized as a reduction of the liability in the next fiscal year. The other items are amortized over the weighted average remaining service life of all participants in the respective qualified pension and OPEB plan, except for projected and actual earnings differences on investments, which are amortized on a closed basis over a 5-year period.

In addition to liabilities, the statement of financial position (or balance sheet) will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets (or fund balance) that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has the following items that qualify for reporting in this category:

In the governmental funds balance sheet:

- Unavailable revenues from property taxes, warrants, and ambulance services are deferred and recognized as an inflow of resources in the period that the amounts become available.
- Deferred inflows related to leases will be adjusted over the life of the lease by the current portion of the principal received.

In the government-wide and proprietary fund statements of net position:

- A deferred inflow of resources results from property taxes that were levied and/or collected in the current period for use in the subsequent period.
- Deferred inflows related to net pension and other postemployment benefit liabilities results from differences in projected and actual earnings on plan investments, expected and actual economic experience, changes in actuarial assumptions and other inputs. These activities are amortized over the weighted average remaining service life of all participants in the respective qualified pension plan, except for projected and actual earnings differences on investments, which are amortized on a closed basis over a 5-year period.
- Deferred inflows related to leases will be adjusted over the life of the lease by the current portion of the principal received.

6. **Compensated Absences**

It is the City's policy to permit employees to accumulate earned but unused vacation, sick pay benefits, and compensatory time. Amounts accumulated, up to certain amounts, may be paid to employees upon termination of employment. The maximum amount of hours that can be carried from one year to the next is dependent on the number of years of service that the employee has with the City.

Length of Service (Months)	Maximum Vacation Leave Accrual		
	Full Time Employees	Shift Fire Department Personnel	3/4 time employees
1 - 48	160 hours	240 hours	120 hours
49 - 144	240 hours	360 hours	180 hours
145 - 240	320 hours	480 hours	240 hours
More than 240	400 hours	600 hours	225 hours

City of West University Place, Texas

Notes to the Financial Statements

The estimated amount of compensation for services provided that is expected to be liquidated with expendable, available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it when it matures or becomes due. Amounts of vested or accumulated vacation leave that are not expected to be liquidated with expendable, available financial resources are maintained separately and represent a reconciling item between the fund and government-wide presentations.

7. Long-term Obligations

The government-wide financial statements and proprietary fund type fund financial statements report long-term debt and other long-term liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are amortized over the life of the bonds using the effective interest method, if material. Bonds payable are reported net of the applicable bond premiums or discounts.

The fund financial statements report bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Long-term debt is recognized as a liability of a governmental fund when due, or when resources have been accumulated in the debt service fund for payment early in the following year. For other long-term obligations, only that portion expected to be paid from expendable available financial resources is reported as a fund liability of a governmental fund. Long-term liabilities expected to be paid from proprietary fund operations are accounted for in those funds.

The property tax rate is allocated each year between the general and debt service funds. The full amount estimated to be required for debt service on general obligation debt is provided by the tax along with the interest earned in the debt service fund and a transfer of resources from the water and sewer fund for revenue bonds refunded through general obligation debt in a prior year. The debt service expenditures are included in the governmental fund financial statements as they are expected to be paid from debt service tax revenues instead of water system revenues.

8. Leases

Lessee

With the exception of short-term leases, when the City is a lessee in noncancellable lease arrangements the City recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide and proprietary fund financial statements. The City recognizes lease liabilities with an initial, individual value of \$5,000 or more. For leases not meeting these criteria, lease payments are recognized as outflows of resources based on the payment provisions of the contract.

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

City of West University Place, Texas

Notes to the Financial Statements

Key estimates and judgments related to leases include how the City determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease.
- Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the City is reasonably certain to exercise.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position. The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lessor

With the exception of short-term leases and certain regulated leases, when the City is a lessor in noncancellable lease arrangements the City recognizes a lease receivable and a deferred inflow of resources in the government-wide, proprietary fund, and governmental fund financial statements. For short-term leases and excluded regulated leases, lease revenues are recognized as inflows of resources based on the payment provisions of the contract.

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.

Key estimates and judgments include how the City determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The City uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease.
- Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The City monitors changes in circumstances that would require a remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

9. Subscription-Based Information Technology Arrangements (SBITA)

The City has noncancellable contracts with SBITA vendors for the right to use information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets). The City recognizes a subscription liability (SBITA liability), reported with long-term debt, and an intangible right-to-use subscription asset (SBITA asset), reported with other capital assets, in the government-wide financial statements. The City recognizes SBITA liabilities with an initial, individual value of \$5,000 or more.

City of West University Place, Texas

Notes to the Financial Statements

At the commencement of a subscription, the City initially measures the subscription liability at the present value of payments expected to be made during the term. Subsequently, the subscription liability is reduced by the principal portion of payments made. The SBITA asset is initially measured as the initial amount of the SBITA liability, adjusted for payments made at or before the commencement date, plus certain initial direct costs. Subsequently, the SBITA asset is amortized on a straight-line basis over the shorter of the subscription term or its useful life.

Key estimates and judgments related to SBITAs include how the City determines (1) the discount rate it uses to discount the expected subscription payments to present value, (2) subscription term, and (3) subscription payments.

- The City uses the interest rate charged by the SBITA vendor as the discount rate. When the interest rate charged by the SBITA vendor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for SBITAs.
- The subscription term includes the noncancellable period of the SBITA.
- Subscription payments included in the measurement of the subscription liability are composed of fixed payments, variable payments fixed in substance or that depend on an index or a rate, termination penalties if the City is reasonably certain to exercise such options, subscription contract incentives receivable from the SBITA vendor, and any other payments that are reasonably certain of being required based on an assessment of all relevant factors.

The City monitors changes in circumstances that would require a remeasurement of its SBITAs and will remeasure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

10. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the Fiduciary Net Position of the Texas Municipal Retirement System (TMRS) and additions to/deductions from TMRS's Fiduciary Net Position have been determined on the same basis as they are reported by TMRS. For this purpose, plan contributions are recognized in the period that compensation is reported for the employee, which is when contributions are legally due. Benefit payments and refunds are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Information regarding the City's net pension liability is obtained from TMRS through reports prepared for the City by the TMRS consulting actuary, in compliance with Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*.

11. Other Postemployment Benefits (OPEB)

The City offers two OPEB plans, a defined benefit group-term life insurance plan known as the Supplemental Death Benefits Fund administered by TMRS and a single-employer defined benefit other postemployment benefits plan known as the Retiree Health Care Plan administered by the City. Total OPEB liability, deferred outflows of resources and deferred inflows of resources related to total OPEB liability, and total OPEB expense have been determined on the same basis as they are reported by the plans. For this purpose, the plans recognize benefit payments when due and payable in accordance with the benefit terms.

Information regarding the City's total OPEB liability for Retiree Health is obtained through reports prepared for the City by a consulting actuary, in compliance with Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

City of West University Place, Texas

Notes to the Financial Statements

Information regarding the City's total OPEB liability for Supplemental Death Benefit Fund (SDBF) is obtained from TMRS through reports prepared for the City by the TMRS consulting actuary, in compliance with Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

12. Net Position Flow Assumption

Sometimes the City will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

13. Fund Balance Flow Assumptions

Sometimes the City will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

14. Fund Balance Policies

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The City itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance). The City reports the following classifications of fund balance:

Nonspendable fund balance – includes amounts that are not in spendable form or are legally or contractually required to be maintained intact.

Restricted fund balance – includes amounts that have external constraints imposed upon the use of the resources by creditors, grantors, contributors, laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

Committed fund balance - includes amounts that can be used only for the specific purposes pursuant to constraints imposed by a formal action of the City's highest level of decision-making authority. The City Council is the highest level of decision-making authority for the City that can, by approval of a resolution prior to the end of the fiscal year, commit fund balance. Once approved, the limitation imposed by the resolution remains in place until a similar action is taken (the approval of another resolution) to remove or revise the limitation.

Assigned fund balance – includes amounts that are intended to be used by the City for specific purposes but do not meet the criteria to be classified as committed. The City Council has, by resolution, authorized the City Manager to assign fund balance to a specific purpose as approved by the City's fund balance policy. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment. Assigned fund balance in the general fund represents encumbrances for purchases on order. Assigned fund balance in the capital projects fund is for future capital projects and purchases.

City of West University Place, Texas

Notes to the Financial Statements

It is the City's policy to achieve and maintain an unassigned fund balance in the general fund equal to 20 percent of estimated expenditures for the current annual budget. The general fund is the only fund that reports a positive unassigned fund balance. The debt service fund will maintain a fund balance at 10 percent of the annual debt service requirements or a fund balance reserve as required by bond ordinances, whichever is greater. All enterprise funds will maintain working capital equal to 10 percent of the estimated operating expenditures for the current annual budget. The vehicle and asset replacement internal service funds will maintain fund balance equal to 20 percent of the total gross capital assets. The technology management, employee benefits, and human resources internal service funds will maintain fund balance equal to 20 percent of the estimated operating expenditures for the current annual budget.

15. Estimates

The preparation of 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 deferred outflows and inflows of resources, and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

16. Implementation of New Accounting Standard

GASB Statement No. 101, *Compensated Absences* (GASB 101), improves the information needs of financial statements users by updating the recognition and measurement guidance for compensated absences under a unified model and amending certain previously required disclosures. The requirements of this statement are effective for reporting periods beginning after December 15, 2023, with earlier application encouraged. GASB 101 was implemented in the City's fiscal year 2024 financial statements. See Note 1.F.17 below for the impact to amounts previously reported.

17. Restatement

During fiscal year 2024, changes in accounting principles resulted in adjustments and restatements of beginning net position, as follows:

	12/31/2023 As Previously Reported	Change in Accounting Principle	12/31/2023 As Restated
Government-wide			
Governmental activities	\$ 100,739,338	\$ (1,471,423)	\$ 99,267,915
Business-type activities	46,390,875	(180,575)	46,210,300
Total Primary Government	<u>147,130,213</u>	<u>(1,651,998)</u>	<u>145,478,215</u>
Proprietary Funds			
Major Enterprise Funds:			
Water and Sewer	44,011,920	(110,130)	43,901,790
Solid Waste	559,572	(70,445)	489,127
Internal Service Fund	<u>14,208,600</u>	<u>(42,743)</u>	<u>14,165,857</u>
Total Proprietary Funds	<u>\$ 58,780,092</u>	<u>\$ (223,318)</u>	<u>\$ 58,556,774</u>

City of West University Place, Texas

Notes to the Financial Statements

G. Revenues and Expenditures/Expenses

1. Program Revenues

Amounts reported as *program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions (including special assessments) that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

2. Property Taxes

Property taxes are levied during October of each year and are due upon receipt of the City's tax bill. Taxes become delinquent, with an enforceable lien on property, on February 1 of the following year.

3. Proprietary Funds Operating and Nonoperating Revenues and Expenses

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds and internal service funds are charges to customers for sales and services. The enterprise funds also recognize as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for the enterprise funds and internal service funds include the operating cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Note 2. Stewardship, Compliance and Accountability

A. Budgetary Information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP) except the capital projects funds, which adopt project length budgets. The original budget is adopted by the City Council prior to the beginning of the year. The legal level of control, as defined by the charter, in the approved budget is the department level in the general fund and all others are the fund level. The City Manager may transfer appropriations within a department without seeking the approval of City Council. Appropriations lapse at the end of the year, excluding capital project budgets. Supplemental budget appropriations were made for the year ended December 31, 2024. An annual budget is not adopted for the blended component unit, Friends of West University Parks Fund. The parks fund, tree replacement fund, truancy prevention fund, municipal jury fund, court technology/security fund, METRO fund, opioid settlement fund, and centennial celebration fund are all special revenue funds that have adopted budgets.

B. Encumbrances

Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders, contracts) outstanding at year-end are reported as restricted, committed, or assigned fund balances as appropriate. Encumbrances represent the estimated amount of expenditures ultimately to result when these outstanding items are completed. The encumbrances do not constitute expenditures or liabilities in the current period because the commitments will be reappropriated and honored during the subsequent year.

As of December 31, 2024, significant encumbrances included in the governmental funds include \$154,197 in the general fund and \$9,853,299 in the capital projects fund for purchases on order.

City of West University Place, Texas

Notes to the Financial Statements

Note 3. Deposits and Investments

As of December 31, 2024, the City had the following deposits and investments:

	Value	Weighted Average Maturity (Years)
Deposits		
Cash	\$ 10,989,543	
Cash equivalents:		
TexPool external investment pool	22,065,959	0.10
Texas CLASS external investment pool	11,057,170	0.30
Other	305,769	
Total	\$ 44,418,441	
Investments		
U.S. government agency bonds/notes	\$ 14,797,364	0.52
U.S. Treasury notes	55,634,499	0.40
Corporation's certificates of deposit	219,261	0.48
Total	\$ 70,651,124	
Portfolio weighted average maturity		0.34

A. Deposits

Custodial credit risk – deposits

In the case of deposits, this is the risk that in the event of a bank failure, the City's deposits may not be returned. The City's investment policy requires funds on deposit at the depository bank to be collateralized by securities, to the extent the deposits exceed FDIC coverage. As of December 31, 2024, the combined values of pledged securities and FDIC coverage exceeded bank balances for the City. The City's investment policy collateralization requirements have not been extended to the Corporation. The Corporation's bank balances exceeded FDIC coverage by \$239,493 at December 31, 2024.

Local Government Investment Pools

As of December 31, 2024, the City maintained balances in TexPool and Texas CLASS local government investment pools. The investment pool balances are not evidenced by securities that exist in physical or book entry form and, accordingly, do not have custodial risk.

TexPool policies require that local government deposits be used to purchase investments authorized by the PFIA. TexPool is a public funds investment pool created by the Texas Treasury Safekeeping Trust Company (the "Trust Company") to provide a safe environment for the placement of local government funds in authorized short-term, fully collateralized investments, including direct obligations of, or obligations guaranteed by, the United States or State of Texas or their agencies; federally insured certificates of deposit issued by Texas banks or savings and loans; and fully collateralized direct repurchase agreements secured by United States Government Agency securities and placed through a primary government securities dealer.

City of West University Place, Texas

Notes to the Financial Statements

The Trust Company was incorporated by the State Treasurer by authority of the Texas Legislature as a special purpose trust company with direct access to the services of the Federal Reserve Bank to manage, disburse, transfer, safe keep, and invest public funds and securities more efficiently and economically. The State Comptroller of Public Accounts exercises oversight responsibility over TexPool. Oversight includes the ability to significantly influence operations, designation of management, and accountability for fiscal matters. TexPool uses amortized cost rather than fair value to report net position to compute share prices. The fair value of the position in TexPool is the same as the value of TexPool shares. Accordingly, the City's investments in TexPool are stated at amortized cost, which approximates fair value.

Texas Cooperative Liquid Assets Securities System ("Texas CLASS"), is governed by a board of trustees, elected annually by its participants. Texas CLASS is a local government investment pool emphasizing safety, liquidity, convenience and competitive yield. Since 1996, Texas CLASS has provided Texas public entities a safe and competitive investment alternative. Texas CLASS invests only in securities allowed by the PFIA. The City reports its investment in Texas CLASS at net asset value (NAV), which is the same as the value of the pool shares.

The local government investment pools do not have any limitations and restrictions on withdrawals such as notice periods or maximum transaction amounts. These pools do not impose any liquidity fees or redemption gates.

B. Investments

The City's investments are stated at fair value, with certain exceptions described below. The City categorizes its fair value measurements within the fair value hierarchy established by GASB Statement No. 72, *Fair Value Measurement and Application*, which provides a framework for measuring fair value and establishes a three-level fair value hierarchy that describes the inputs that are used to measure assets and liabilities.

- Level 1 inputs are quoted prices (unadjusted) for identical assets or liabilities in active markets that a government can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices within Level 1, that are observable for an asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for an asset or liability.

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. If a price for an identical asset or liability is not observable, a government should measure fair value using another valuation technique that maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs. If the fair value of an asset or a liability is measured using inputs from more than one level of the fair value hierarchy, the measurement is considered to be based on the lowest priority level input that is significant to the entire measurement.

Certain City investments are not required to be measured at fair value; these include its investments in the local government investment pools which are measured at amortized cost or NAV and are included in cash equivalents, and its investments (through the Corporation) in certificates of deposit, which are measured based on cost. These instruments are exempt from categorization within the fair value hierarchy.

City of West University Place, Texas

Notes to the Financial Statements

As of December 31, 2024, the City had the following recurring fair value measurements:

Investments by Fair Value Level	Ending Balance	Fair Value Measurements Using	
		Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)
U.S. Government agency bonds/notes:			
Federal Home Loan Bank	\$ 5,063,371	\$ -	\$ 5,063,371
Federal Agriculture Mortgage Corp	9,733,993	-	9,733,993
U.S. Treasury notes	55,634,499	55,634,499	-
Total	\$ 70,431,863	\$ 55,634,499	\$ 14,797,364

The U.S. government agency bonds and notes included in Level 2 of the fair value hierarchy are valued using a market approach based on a matrix pricing technique, whereby valuation is determined in reference to benchmark prices and interest rates.

Interest rate risk

Interest rate risk is the risk that changes in interest rates may adversely affect the value of the investments. The City structures its investment portfolio so that securities mature to meet cash requirements for ongoing operations, and monitors interest rate risk using weighted average maturity analysis. In accordance with its investment policy, the City manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio as a whole to no more than 365 days. The maximum allowable stated maturity of any individual investment owed by the City shall not exceed three years from the date of purchase, unless matched to a specific cash flow.

Credit Risk

The City's policy requires that investments are limited to only certain instruments that are authorized by the Public Funds Investment Act. Further specifications are that external investment pools must be rated no lower than "AAA" or an equivalent rating by at least one nationally recognized rating service and certificates of deposit are guaranteed or insured by the Federal Deposit Insurance Corporation (FDIC) or fully collateralized under an approved pledge agreement.

As of December 31, 2024, the City's investments in local government investment pools were rated "AAAm" by Standard & Poor's. The certificates of deposit are unrated.

Concentration of Credit Risk

The risk is the risk of loss attributed to the magnitude of a City's investment in a single issuer. The City's investment policy limits investments by security type and institution. With the exception of U.S. Treasury securities, government-sponsored enterprises (GSE's), interest-bearing checking accounts that are fully collateralized, and authorized local government pools, the City will diversify the entire portfolio to comply with the investment strategy. In no case shall any single investment transaction be more than twenty five-percent of the entire portfolio at the time of purchase of the security.

City of West University Place, Texas

Notes to the Financial Statements

Custodial Credit Risk – Investments

For an investment, this is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City's investment policy requires that custody of securities is maintained at financial institutions, avoiding physical possession. Further, all trades, where applicable, are executed by delivery versus payment to ensure that securities are deposited in the City's safekeeping account prior to the release of funds.

Note 4. Receivables

Amounts are aggregated into a single accounts receivable (net of allowances for uncollectibles) line for certain funds and aggregated columns. Below is the detail of receivables for the general fund, the debt service fund, the capital projects fund, the nonmajor governmental funds in the aggregate, and the enterprise funds, including the applicable allowances for uncollectible accounts:

	General	Debt Service	Capital Projects	Nonmajor Governmental	Internal Service	Water and Sewer	Solid Waste	Total
Ad valorem taxes	\$ 9,243,308	\$ 3,288,591	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,531,899
Other taxes	443,247	-	-	-	-	-	-	443,247
Accounts	3,047,799	-	-	-	-	1,510,064	341,891	4,899,754
Lease receivable	257,101	-	-	-	-	-	-	257,101
Intergovernmental	-	-	269,037	182,439	29,513	-	-	480,989
Other	173,702	-	-	2,763	53,267	-	-	229,732
Less: Allowance	(2,650,948)	-	-	-	-	(15,862)	(6,629)	(2,673,439)
Totals	\$ 10,514,209	\$ 3,288,591	\$ 269,037	\$ 185,202	\$ 82,780	\$ 1,494,202	\$ 335,262	\$ 16,169,283

Lease Receivable

The City is a lessor in noncancelable lease agreements for certain facilities and properties. The leases range from one to twenty years. The City recognized \$68,355 in lease revenue during the current fiscal year related to these leases. The lease receivable for the City was \$257,101 and is included in accounts receivable in the government-wide and fund financial statements. Additionally, the City has deferred inflow of resources associated with these leases that will be recognized as revenue over the lease term. The balance of the deferred inflow of resources was \$250,010 as of December 31, 2024.

City of West University Place, Texas

Notes to the Financial Statements

Note 5. Capital Assets

The following is a summary of changes in capital assets for governmental activities for the year ended December 31, 2024:

	Beginning Balance	Increases	Reclassifications / (Decreases)	Ending Balance
Governmental activities:				
Capital assets, not being depreciated/amortized:				
Land and improvements	\$ 9,180,302	\$ 4,673,780	\$ -	\$ 13,854,082
Construction in progress	7,931,664	6,508,831	(987,568)	13,452,927
Total capital assets, not being depreciated/amortized	17,111,966	11,182,611	(987,568)	27,307,009
Depreciable/amortizable assets:				
Buildings and improvements	82,088,737	1,099,909	962,374	84,151,020
Machinery and equipment	14,696,777	1,223,341	(415,702)	15,504,416
Right of use leased assets - equipment	111,148	-	-	111,148
Subscription - right of use	893,356	206,486	(35,402)	1,064,440
Infrastructure	66,505,148	-	-	66,505,148
Total depreciable/amortizable assets	164,295,166	2,529,736	511,270	167,336,172
Less accumulated depreciation/amortization for:				
Buildings and improvements	(28,918,762)	(2,228,816)	25,194	(31,122,384)
Machinery and equipment	(7,347,320)	(1,124,583)	415,702	(8,056,201)
Right of use leased assets - equipment	(49,002)	(26,044)	-	(75,046)
Subscription - right of use	(228,297)	(292,377)	35,402	(485,272)
Infrastructure	(30,207,477)	(1,332,490)	-	(31,539,967)
Total accumulated depreciation/amortization	(66,750,858)	(5,004,310)	476,298	(71,278,870)
Total depreciable/amortizable assets, net	97,544,308	(2,474,574)	987,568	96,057,302
Governmental activities capital assets, net	\$ 114,656,274	\$ 8,708,037	\$ -	\$ 123,364,311

All capital assets constructed or paid for with funds of the component unit are titled in the City's name. Accordingly, component unit capital assets and construction in progress are recorded in the governmental activities totals.

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

Governmental activities:	
General government	\$ 331,004
Public safety	430,600
Public works	2,413,492
Public service	866,701
Capital assets held by the City's internal service fund	962,513
Total governmental activities depreciation/amortization expense	\$ 5,004,310

City of West University Place, Texas

Notes to the Financial Statements

Remaining commitments under related construction contracts for general government construction projects at year end were as follows:

Projects	Approved Construction Budget	Stored and Completed To Date	Remaining Commitment
ERP Software	\$ 588,571	\$ 444,042	\$ 144,529
Comm. Bldg, Sr. Center, Library	997,198	201,590	795,608
Radio Replacements	99,996	20,920	79,076
Public Works Facility	697,283	581,530	115,753
Buffalo Speedway	22,307,491	21,794,945	512,546
Westside Drainage	9,825,995	6,541,700	3,284,295
Eastside Street/Drainage	15,845,362	10,969,277	4,876,085
Weslayan Traffic	74,689	65,388	9,301
Sidewalk Replacement	478,175	442,069	36,106
Total	\$ 50,914,760	\$ 41,061,461	\$ 9,853,299

The remaining commitments above will be primarily financed through completion of construction with the resources of the capital projects funds, supplemented by the general fund and issuance of debt, as needed, as well as funding by grant proceeds.

The following is a summary of changes in capital assets for business-type activities for the year ended December 31, 2024:

	Beginning Balance	Increases	Reclassifications / (Decreases)	Ending Balance
Business-type activities:				
Capital assets, not being depreciated/amortized:				
Land and improvements	\$ 193,875	\$ -	\$ -	\$ 193,875
Construction in progress	1,838,623	985,860	-	2,824,483
Total capital assets, not being depreciated/amortized	2,032,498	985,860	-	3,018,358
Depreciable/amortized assets:				
Buildings and improvements	459,625	-	-	459,625
Water and sewer systems	57,998,840	331,441	-	58,330,281
Machinery and equipment	2,355,947	213,547	-	2,569,494
Right of use leased assets - equipment	7,481	-	-	7,481
Total depreciable/amortizable assets	60,821,893	544,988	-	61,366,881
Less accumulated depreciation/amortization for:				
Buildings and improvements	(459,625)	-	-	(459,625)
Water and sewer systems	(44,629,947)	(1,596,136)	-	(46,226,083)
Machinery and equipment	(1,447,423)	(177,688)	-	(1,625,111)
Right of use leased assets - equipment	(3,136)	(3,136)	-	(6,272)
Total accumulated depreciation/amortization	(46,540,131)	(1,776,960)	-	(48,317,091)
Total depreciable/amortized assets, net	14,281,762	(1,231,972)	-	13,049,790
Business-type activities capital assets, net	\$ 16,314,260	\$ (246,112)	\$ -	\$ 16,068,148

City of West University Place, Texas

Notes to the Financial Statements

Depreciation/amortization expense was charged to business-type functions as follows:

Water and sewer	<u>\$ 1,776,960</u>
Total business-type activities depreciation/amortization expense	<u><u>\$ 1,776,960</u></u>

Remaining commitments under related construction contracts for business-type construction projects at year end were as follows:

Projects	Approved Construction Budget	Stored and Completed To Date	Remaining Commitment
Water System Modeling/Bellaire EST	\$ 203,443	\$ 200,538	\$ 2,905
Milton Cast Iron	410,429	269,044	141,385
Water Line Replacement	346,653	254,514	92,139
Wakeforest EST/GST Exterior Painting/Rehab	49,910	25,806	24,104
Wakeforest Plant	473,230	74,737	398,493
Wakeforest Distribution	529,380	342,407	186,973
Water Well No. 10	713,639	94,709	618,930
Milton Water Plant Imp	163,925	55,095	108,830
Total	<u><u>\$ 2,890,609</u></u>	<u><u>\$ 1,316,850</u></u>	<u><u>\$ 1,573,759</u></u>

The remaining commitments above will be primarily financed through completion of construction with the resources of water and sewer fees collected by the City.

City of West University Place, Texas

Notes to the Financial Statements

Note 6. Long-term Liabilities

The following is a summary of changes in the City's total long-term liabilities for the year ended December 31, 2024. In general, the City uses the general, debt service and internal service funds to liquidate governmental long-term liabilities.

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year
Governmental activities:					
Bonds, notes and other payables:					
General obligation bonds	\$ 3,140,000	\$ -	\$ 1,675,000	\$ 1,465,000	\$ 355,000
Certificates of obligation	73,145,000	-	2,785,000	70,360,000	1,755,000
Private placement general obligation bonds	3,955,000	-	25,000	3,930,000	1,540,000
Unamortized premiums and/or discounts	6,634,634	-	345,284	6,289,350	-
Total bonds, notes and other payables, net	86,874,634	-	4,830,284	82,044,350	3,650,000
Other liabilities:					
Rebatable arbitrage	-	513,545	9,738	503,807	-
Leases payable	64,727	-	29,552	35,175	20,019
Subscriptions payable	530,143	206,486	394,137	342,492	120,380
Compensated absences*	2,907,385	6,115 **	-	2,913,500	927,828
Net pension liability	7,776,328	5,225,179	7,797,096	5,204,411	-
Other postemployment benefit liability	2,428,589	402,691	343,763	2,487,517	-
Total governmental activities	\$ 100,581,806	\$ 6,354,016	\$ 13,404,570	\$ 93,531,252	\$ 4,718,227
Business-type activities:					
Lease payable	\$ 4,390	\$ -	\$ 1,666	\$ 2,724	\$ 1,751
Compensated absences*	256,678	30,435 **	-	287,113	105,660
Net pension liability	914,989	666,378	948,357	633,010	-
Other postemployment benefit liability	285,756	58,612	41,812	302,556	-
Total business-type activities	\$ 1,461,813	\$ 755,425	\$ 991,835	\$ 1,225,403	\$ 107,411

* Restated for implementation of GASB 101, *Compensated absences*.

** The change in compensated absences liability is presented as a net change.

Long-term liabilities applicable to the City's governmental activities are not due and payable in the current period and, accordingly, are not reported as fund liabilities in the governmental funds. The governmental activities leases payable, compensated absences, OPEB liability, and net pension liability are generally liquidated by the general fund. Subscriptions payable is generally liquidated by the technology management fund. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. Arbitrage liability is generally liquidated by the capital projects fund.

City of West University Place, Texas

Notes to the Financial Statements

Long-term debt at year end was comprised of the following debt issues:

Description	Interest Rates	Balance
Governmental activities:		
General obligation bonds		
General obligation refunding, Series 2020	2.00 - 4.00 %	\$ 1,465,000
Total general obligation bonds		1,465,000
Certificates of obligation		
Series 2019	3.00 - 4.00 %	3,430,000
Series 2020	3.00 - 5.00 %	22,065,000
Series 2022	4.25 - 5.00%	44,865,000
Total certificates of obligation		70,360,000
Private placement general obligation bonds		
General obligation refunding, Series 2017	2.01 %	3,930,000
Total private placement general obligation bonds		3,930,000
Totals		\$ 75,755,000

The annual requirements to amortize debt outstanding at year end were as follows:

Year Ending December 31,	General Obligation Bond and Certificates of Obligation			Private Placement General Obligation Bond		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 2,110,000	\$ 3,145,447	\$ 5,255,447	\$ 1,540,000	\$ 63,516	\$ 1,603,516
2026	2,180,000	3,054,775	5,234,775	1,040,000	37,587	1,077,587
2027	2,270,000	2,956,975	5,226,975	680,000	20,301	700,301
2028	2,370,000	2,851,150	5,221,150	670,000	6,734	676,734
2029	2,415,000	2,738,300	5,153,300	-	-	-
2030 - 2034	13,960,000	11,835,675	25,795,675	-	-	-
2035 - 2039	13,650,000	8,791,944	22,441,944	-	-	-
2040 - 2044	16,850,000	5,587,483	22,437,483	-	-	-
2045 - 2049	14,665,000	1,265,250	15,930,250	-	-	-
2050	1,355,000	-	1,355,000	-	-	-
Totals	\$ 71,825,000	\$ 42,226,999	\$ 114,051,999	\$ 3,930,000	\$ 128,138	\$ 4,058,138

City of West University Place, Texas

Notes to the Financial Statements

The City issues a variety of long-term debt instruments in order to acquire and/or construct major capital facilities (streets, drainage, public safety, water, and wastewater) and equipment for general government and enterprise fund activities. As of December 31, 2024, outstanding instruments include a general obligation bond, certificates of obligation and a private placement general obligation bond. These obligations are secured by the proceeds of future ad valorem tax revenues levied on all taxable property located within the City and a limited subordinate lien on, and pledge of, net water and sewer system revenues. The City is not obligated in any manner for special assessment debt.

Defeased Bonds

In prior years, the City defeased certain outstanding bonds by placing proceeds of new bonds in irrevocable escrow accounts to provide for all future debt service payments on the old bonds. Accordingly, the escrow account assets and the defeased liabilities are not included in the City's financial statements. As of December 31, 2024, there were no outstanding balances of defeased bonds.

Federal Arbitrage

The Tax Reform Act of 1986 instituted certain arbitrage restrictions consisting of complex regulations with respect to issuance of tax-exempt bonds after August 31, 1986. Arbitrage regulations deal with the investment of tax-exempt bond proceeds at an interest yield greater than the interest yield paid to bondholders. Generally, all interest paid to bondholders can be retroactively rendered taxable if applicable rebates are not reported and paid to the Internal Revenue Service (IRS) at least every five years for applicable bond issues. Accordingly, there is the risk that if such calculations are not performed, or not performed correctly, a substantial liability to the City could result. The City has estimated an arbitrage liability of \$503,807 as of December 31, 2024.

Leases Payable

The City has entered into lease agreements as lessee for various types of equipment. The leases allow the City the right-to-use the leased assets over the term of the lease. The City is required to make principal and interest payments at its incremental borrowing rate or the interest rate stated or implied within the lease. The lease rate, term, and ending lease liability as of December 31, 2024 are as follows:

Description	Matures	Interest Rate (%)	Ending Balance
Governmental activities:			
Printers	2025	5%	\$ 3,086
Phone System	2025	5%	11,589
Tower	2025	5%	1,023
Repeater Antennas	2025	5%	899
Beverage Machines	2027	5%	5,718
Printers	2028	5%	12,860
Total governmental activities			\$ 35,175
Description	Matures	Interest Rate (%)	Ending Balance
Business-type activities:			
Beverage Machines	2026	5%	\$ 2,724
Total business-type activities			\$ 2,724

City of West University Place, Texas

Notes to the Financial Statements

The future principal and interest lease payments as of December 31, 2024, are as follows:

Year Ending December 31,	Governmental Activities	
	Principal	Interest
2025	\$ 20,019	\$ 1,124
2026	6,076	492
2027	4,034	225
2028	5,046	47
Totals	\$ 35,175	\$ 1,888

Year Ending December 31,	Business-type Activities	
	Principal	Interest
2025	\$ 1,751	\$ 100
2026	973	18
Totals	\$ 2,724	\$ 118

Subscriptions Payable

The City has entered into a subscription-based information technology arrangement ("SBITA") which allows the right to use vendor-provided information technology. The City is required to make yearly payments at its incremental borrowing rate or the interest rate stated or implied within the SBITA. The SBITA rate, term and ending liability are as follows:

Description	Term in Years	Interest Rate (%)	Ending Balance
Governmental activities:			
Software Subscriptions	1-10	5%	\$ 342,492
Total governmental activities			\$ 342,492

The future principal and interest SBITA payments as of December 31, 2024, are as follows:

Year Ending December 31,	Governmental Activities	
	Principal	Interest
2025	\$ 120,380	\$ 16,298
2026	111,389	10,707
2027	95,505	5,279
2028	15,218	504
Totals	\$ 342,492	\$ 32,788

City of West University Place, Texas

Notes to the Financial Statements

Note 7. Interfund Balances and Activity

1. Interfund Receivables and Payables

Interfund balances consist of short-term lending/borrowing arrangements that have resulted primarily from expenditures that are paid by one fund and then charged back to the appropriate other fund. Additionally, some lending/borrowing may occur between two or more governmental funds due to earned revenues not being received from outside agencies until the subsequent year. There were no interfund balances at December 31, 2024.

2. Interfund Transfers

Transfers between funds during the year were as follows:

<u>Transfers Out</u>	<u>Transfers In</u>	<u>Amounts</u>
General	Capital projects	\$ 7,000,000
General	Nonmajor	50,000
Nonmajor	Capital projects	800,000
Nonmajor	General	4,581
Nonmajor	Nonmajor	904,607
Internal Service Fund	General	39,100
Water and sewer	Debt service	1,560,957
Water and sewer	General	1,250,000
Solid waste	General	310,000
Totals		<u><u>\$ 11,919,245</u></u>

Transfers to the general fund were subsidies for administrative expenditures. Other amounts transferred between funds related to amounts collected by the nonmajor governmental funds for various governmental expenditures. Transfers to the debt service fund are used to provide resources to assist with debt service principal and interest payments when they become due as well as issuance costs. Transfers to the capital projects fund were to fund various City projects.

Note 8. Other Information

A. Risk Management

The City 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 City participates along with 2,803 other entities in the Texas Municipal League's Intergovernmental Risk Pools (the "Pool"). The Pool purchases commercial insurance at group rates for participants in the Pool. The City has no additional risk or responsibility to the Pool, outside of the payment of insurance premiums. The City has not significantly reduced insurance coverage or had settlements that exceeded coverage amounts for the past three years.

B. Contingent Liabilities

Amounts received or receivable from granting agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amounts of expenditures that may be disallowed by the grantor cannot be determined at this time although the City expects such amounts, if any, to be immaterial.

City of West University Place, Texas

Notes to the Financial Statements

Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported. Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends, including frequency and amount of payouts, and other economic and social factors. No claim liabilities are reported at year end.

Note 9. Defined Benefit Pension Plan

Plan Description

The City participates in one of 934 plans in the defined benefit cash-balance plan administered by the Texas Municipal Retirement System (TMRS). TMRS is a statewide public retirement plan created by the State of Texas and administered in accordance with the TMRS Act, Subtitle G, Title 8, Texas Government Code (the TMRS Act) as an agent multiple-employer retirement system for employees of Texas participating cities. The TMRS Act places the general administration and management of TMRS with a six-member Governor-appointed Board of Trustees; however, TMRS is not fiscally dependent on the State of Texas. TMRS issues a publicly available annual comprehensive financial report that can be obtained at www.tmr.com.

All eligible employees of the City are required to participate in TMRS.

Benefits Provided

TMRS provides retirement, disability, and death benefits. Benefit provisions are adopted by the governing body of the City, within the options available in the state statutes governing TMRS.

At retirement, the benefit is calculated based on the sum of the member's contributions, with interest, and the city-financed monetary credits with interest. The retiring member may select one of seven monthly benefit payment options. Members may also choose to receive a portion of their benefit as a lump sum distribution in an amount equal to 12, 24, or 36 monthly payments, which cannot exceed 75% of the total member contributions and interest.

The plan provisions adopted by the City were as follows:

Employee deposit rate	7.00%
Matching ratio (City to employee)	2 to 1
Years required for vesting	5
Service retirement eligibility (expressed as age/years of service)	0/20, 60/5
Updated service credit	100% Repeating, Transfers
Annuity increase (to retirees)	0% of CPI Repeating
Supplemental death benefit - active employees and retirees	Yes

Employees Covered by Benefit Terms

At the December 31, 2023 valuation and measurement date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	134
Inactive employees entitled to but not yet receiving benefits	152
Active employees	132
Total	418

City of West University Place, Texas

Notes to the Financial Statements

Contributions

The contribution rates for employees in TMRS are either 5%, 6%, or 7% of employee gross earnings, and the City matching percentages are either 100%, 150%, or 200%, both as adopted by the governing body of the City. Under the state law governing TMRS, the contribution rate for each city is determined annually by the actuary, using the Entry Age Normal (EAN) actuarial cost method. The City's contribution rate is based on the liabilities created from the benefit plan options selected by the City and any changes in benefits or actual experience over time.

Employees for the City were required to contribute 7% of their annual gross earnings during the fiscal year. The contribution rates for the City were 12.52% and 12.24% in calendar years 2023 and 2024, respectively. The City's contributions to TMRS for the year ended December 31, 2024, were \$1,450,741, and were equal to the required contributions.

Net Pension Liability

The City's Net Pension Liability (NPL) was measured as of December 31, 2023, and the Total Pension Liability (TPL) used to calculate the NPL was determined by an actuarial valuation as of that date.

Actuarial assumptions

The total pension liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions:

Inflation	2.50% per year
Overall payroll growth	2.75% per year, adjusted down for population declines, if any
Investment rate of return	6.75%, net of pension plan investment expense, including inflation

Salary increases are based on a service-related table. Mortality rates for active members are based on the PUB(10) mortality tables with 110% of the Public Safety table used for males and 100% of the General Employee table used for females. Mortality rates for healthy retirees and beneficiaries are based on the Gender-distinct 2019 Municipal Retirees of Texas mortality tables. Male rates are multiplied by 103% and female rates are multiplied by 105%. The rates for actives, healthy retirees and beneficiaries are projected on a fully generational basis by the most recent Scale MP-2021 to account for future mortality improvements. For disabled annuitants, the same mortality tables for healthy retirees is used with a 4-year set-forward for males and a 3-year set-forward for females. In addition, a 3.5% and 3.0% minimum mortality rate is applied, for males and females respectively, to reflect the impairment for younger members who become disabled. The rates are projected on a fully generational basis by the most recent Scale MP-2021 to account for future mortality improvements subject to the 3% floor.

The actuarial assumptions were developed primarily from the actuarial investigation of the experience of TMRS over the four-year period from December 31, 2018 to December 31, 2022. They were adopted in 2023 and first used in the December 31, 2023 actuarial valuation. The post-retirement mortality assumption for annuity purchase rates is based on the Mortality Experience Investigation Study covering 2009 through 2011 and dated December 31, 2013. Plan assets are managed on a total return basis with an emphasis on both capital appreciation as well as the production of income in order to satisfy the short-term and long-term funding needs of TMRS.

City of West University Place, Texas

Notes to the Financial Statements

The long-term expected rate of return on pension plan investments was determined by best estimate ranges of expected returns for each major asset class. The long-term expected rate of return is determined by weighting the expected return for each major asset class by the respective target asset allocation percentage. The target allocation and best estimates of the expected return for each major asset class in fiscal year 2024 are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return (Arithmetic)
Global equity	35%	6.70%
Core fixed income	6%	4.70%
Non-core fixed income	20%	8.00%
Other public and private markets	12%	8.00%
Real estate	12%	7.60%
Hedge funds	5%	6.40%
Private equity	10%	11.60%
Total	100%	

Discount Rate

The discount rate used to measure the total pension liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rates specified in statute. Based on that assumption, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

City of West University Place, Texas

Notes to the Financial Statements

Changes in Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balance at December 31, 2022	\$ 61,550,308	\$ 52,858,991	\$ 8,691,317
Changes for the year:			
Service cost	1,745,725	-	1,745,725
Interest	4,106,641	-	4,106,641
Difference between expected and actual experience	(129,597)	-	(129,597)
Changes of assumptions	(326,382)	-	(326,382)
Contributions - employer	-	1,398,365	(1,398,365)
Contributions - employee	-	781,834	(781,834)
Net investment income	-	6,109,275	(6,109,275)
Benefit payments, including refunds of employee contributions	(3,168,089)	(3,168,089)	-
Administrative expense	-	(38,920)	38,920
Other changes	-	(271)	271
Net changes	<u>2,228,298</u>	<u>5,082,194</u>	<u>(2,853,896)</u>
Balance at December 31, 2023	<u>\$ 63,778,606</u>	<u>\$ 57,941,185</u>	<u>\$ 5,837,421</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the City, calculated using the discount rate of 6.75%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1- percentage-point lower (5.75%) or 1-percentage-point higher (7.75%) than the current rate:

	1% Decrease in Discount Rate (5.75%)	Discount Rate (6.75%)	1% Increase in Discount Rate (7.75%)
Net pension liability	\$ 13,837,114	\$ 5,837,421	\$ (812,529)

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in a separately-issued TMRS financial report. That report may be obtained on the Internet at www.tmr.com.

City of West University Place, Texas

Notes to the Financial Statements

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

For the year ended December 31, 2024, the City recognized pension expense of \$814,228.

At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ -	\$ 312,340
Changes in actuarial assumptions	-	220,756
Difference between projected and actual investment earnings	1,449,399	-
Contributions subsequent to the measurement date	1,450,741	-
Totals	\$ 2,900,140	\$ 533,096

\$1,450,741 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ending December 31, 2025. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31,	
2025	\$ 63,225
2026	262,195
2027	1,099,140
2028	(508,257)
Totals	\$ 916,303

Note 10. Other Postemployment Benefits Plans

In addition to the pension plan discussed in Note 9, the City offers other postemployment benefits (OPEBs) through two plans: Texas Municipal Retirement System's Supplemental Death Benefits Fund, and the City's single-employer Retiree Health Care Plan.

Plan Descriptions

Supplemental Death Benefits Fund

Texas Municipal Retirement System (TMRS) administers a defined benefit group-term life insurance plan known as the Supplemental Death Benefits Fund (SDBF). This is a voluntary program in which participating member cities may elect, by ordinance, to provide group-term life insurance coverage for their active members, including or not including retirees. Employers may terminate coverage under and discontinue participation in the SDBF by adopting an ordinance before November 1 of any year to be effective the following January 1. The City has elected to participate in the SDBF for its active members including retirees. As the SDBF covers both active and retiree participants, with no segregation of assets, the SDBF is considered to be an unfunded single-employer OPEB plan (i.e. no assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75) for City reporting.

City of West University Place, Texas

Notes to the Financial Statements

Retiree Health Care Plan

The City administers a single-employer defined benefit other postemployment benefits plan, known as the Retiree Health Care Plan (the RHCP). The RHCP offers medical benefits to eligible retirees and their spouses. The RHCP has no plan assets accumulated in a trust that meet the criteria in paragraph 4 of GASB Statement No. 75.

Total OPEB Liability

The City's total OPEB liability (TOL) for each of its OPEB plans was measured as of December 31, 2023. The actuarial valuation dates for each of its OPEB plans was December 31, 2023.

Benefits Provided and Contributions

Membership in the plans as of the measurement date of December 31, 2023 was as follows:

	SDBF	RHCP
Inactive employees currently receiving benefits	88	7
Inactive employees entitled to but not yet receiving benefits	51	-
Active employees	132	24
Totals	<u>271</u>	<u>31</u>

Supplemental Death Benefits Fund

The death benefit for active employees provides a lump-sum payment approximately equal to the employee's annual salary (calculated based on the employee's actual earnings, for the 12-month period preceding the month of death). The death benefit for retirees is considered an other postemployment benefit and is a fixed amount of \$7,500.

The member city contributes to the SDBF at a contractually required rate as determined by an annual actuarial valuation. The rate is equal to the cost of providing one-year term life insurance. The funding policy for the SDBF program is to assure that adequate resources are available to meet all death benefit payments for the upcoming year. The intent is not to pre-fund retiree term life insurance during employees' entire careers.

Contributions are made monthly based on the covered payroll of employee members of the participating member city. The contractually required contribution rate is determined annually for each city. The rate is based on the mortality and service experience of all employees covered by the SDBF and the demographics specific to the workforce of the city. There is a one-year delay between the actuarial valuation that serves as the basis for the employer contribution rate and the calendar year when the rate goes into effect.

The retiree portion of contribution rates to the SDBF for the City were 0.16% and 0.17% in calendar years 2023 and 2024, respectively. The City's contributions to the SDBF for the year ended December 31, 2024 were \$20,149 and were equal to the required contributions.

Retiree Health Care Plan

Employees Hired January 1, 2009 and Thereafter:

A retiree and his or her covered dependent(s) may be eligible for continued coverage through COBRA according to regulatory requirements. Retirees may not add dependents after retiring. Retirees are responsible for all costs, including premiums and administrative fees, associated with COBRA benefits. Retiree/Dependent COBRA benefits will be terminated if the City (or the City's Third Party Administrator) does not receive the required contributions by the date due.

City of West University Place, Texas

Notes to the Financial Statements

Employees Hired Prior to January 1, 2009:

Non-exempt Employees – If you retire through TMRS and have been employed full-time for the City for at least ten years immediately preceding the date of the retirement, you may continue coverage with the City's health plan.

Exempt Employees – If you retire through TMRS and have minimum of ten years of service credit with TMRS of which five years immediately preceding the date of retirement were with the City, you may continue to be covered through the City's health plan. The benefit includes basic medical coverage, excluding accidental death, life, disability and dental.

The City provides a subsidy to the retiree that varies based on the medical plan elected. Spouse and dependents are eligible for continued coverage. Retirees are responsible for all costs associated with spouse and dependent benefits, including premiums. Surviving spouses of deceased retirees are eligible for continued coverage through COBRA according to regulatory requirements. All benefits terminate when retiree becomes eligible for Medicare or other federal or state health insurance plans or if retiree becomes employed, including self-employment.

Employees who retire under a disability retirement are eligible for retiree health benefits if they have met the eligibility for a regular retirement upon their disability. TMRS retirement requirement: 5 years of service at age 60; or 20 years of service regardless of age.

Actuarial Assumptions

The total OPEB liabilities were determined using the following actuarial assumptions and other inputs.

Inflation	2.50%
Salary increases	3.60% to 11.85% including inflation
Discount rate	3.77% - based on the Fidelity Index's "20-Year Municipal GO AA Index" rate as of December 31, 2023.

The actuarial assumptions were developed primarily from an actuarial experience study performed as of December 31, 2022 and a measurement date of December 31, 2023.

The retiree's share of benefit-related costs for the SDBF OPEB is assumed to be \$0, and the healthcare trend cost rate for the RHCP actuarial valuation is assumed at an initial rate of 7.20%, declining to an ultimate rate of 4.25% after 15 years.

Salary increases are based on a service-related table. Mortality rates for active members are based on the PUB(10) mortality tables with the Public Safety table used for males and the General Employee table used for females. Mortality rates for healthy retirees and beneficiaries are based on the Gender-distinct 2019 Municipal Retirees of Texas mortality tables. The rates for actives, healthy retirees and beneficiaries are projected on a fully generational basis by Scale UMP to account for future mortality improvements. For disabled annuitants, the same mortality tables for healthy retirees is used with a 4-year set-forward for males and a 3-year set-forward for females. In addition, a 3.5% and 3.0% minimum mortality rate is applied, for males and females respectively, to reflect the impairment for younger members who become disabled. The rates are projected on a fully generational basis by Scale UMP to account for future mortality improvements subject to the floor. The Entry Age Normal actuarial cost method is used.

The OPEB plans are treated as unfunded plans because 1) the SDBF trust covers both actives and retirees and the assets are not segregated for these groups, and 2) the RHCP plan is a pay-as-you go plan.

City of West University Place, Texas

Notes to the Financial Statements

Changes in Total OPEB Liability

	Total OPEB Liability	
	SDBF	RHCP
Balance at December 31, 2022	\$ 494,084	\$ 2,220,261
Changes for the year:		
Service cost	17,871	54,118
Interest on total OPEB liability	20,010	88,662
Difference between expected and actual experience	12,021	(251,418)
Changes of assumptions or other inputs	28,336	240,285
Benefit payments	(17,871)	(116,286)
Net changes	60,367	15,361
Balance at December 31, 2023	\$ 554,451	\$ 2,235,622

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the City's total OPEB liabilities calculated using the discount rate of 3.77%, as well as what the liabilities would be if they were calculated using a discount rate that is 1 percentage point lower (2.77%) or 1 percentage point higher (4.77%) than the current rate.

	1% Decrease in Discount Rate (2.77%)	Discount Rate (3.77%)	1% Increase in Discount Rate (4.77%)
Total OPEB liability			
SDBF	\$ 662,094	\$ 554,451	\$ 470,918
RHCP	2,417,863	2,235,622	2,068,742

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate

In addition, the following disclosure is applicable to the RHCP only. The following presents the total OPEB liability, calculated using the current healthcare rates, as well as what the City's total OPEB liability would be if it were calculated using a trend rate that is 1 percentage-point lower or 1 percentage-point higher than the current trend rate:

	1% Decrease Healthcare Cost Trend Rate (6.0% Decreasing to 3.15%)	Healthcare Cost Trend Rate (7.0% Decreasing to 4.15%)	1% Increase Healthcare Cost Trend Rate (8.0% Decreasing to 5.15%)
Total OPEB liability			
RHCP	\$ 2,045,146	\$ 2,235,622	\$ 2,450,070

City of West University Place, Texas

Notes to the Financial Statements

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

For the year ended December 31, 2024, the City recognized OPEB expense of \$30,537 for SDBF and OPEB income of \$177,630 for RHCP.

At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	SDBF		RHCP	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 9,468	\$ 6,059	\$ 132	\$ 762,847
Changes in assumptions and other inputs	51,471	148,159	279,634	269,349
Contributions made subsequent to the measurement date	20,149	-	81,429	-
Totals	\$ 81,088	\$ 154,218	\$ 361,195	\$ 1,032,196

The \$20,149 and \$81,429 reported as deferred outflows of resources resulting from contributions subsequent to the measurement date for the SDBF and RHCP, respectively, will reduce the total OPEB liability during the year ending December 31, 2025. The other amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending December 31,	SDBF	RHCP
2025	\$ (20,476)	\$ (345,317)
2026	(38,294)	(204,309)
2027	(40,586)	(138,001)
2028	6,077	(63,920)
2029	-	(883)
Totals	\$ (93,279)	\$ (752,430)

Combined Totals for OPEB Plans

The combined totals for the two OPEB plans are as follows:

	SDBF	RHCP	Total
OPEB liability	\$ (554,451)	\$ (2,235,622)	\$ (2,790,073)
Deferred inflows	(154,218)	(1,032,196)	(1,186,414)
Deferred outflows	81,088	361,195	442,283
OPEB expense (benefit)	30,537	(177,630)	(147,093)

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Required Supplementary Information

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City of West University Place, Texas
Schedule of Revenues, Expenditures, and Changes
in Fund Balance – Budget and Actual
General Fund
For the Fiscal Year Ended December 31, 2024

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
REVENUES				
Taxes:				
Ad valorem taxes	\$ 14,717,463	\$ 14,717,463	\$ 14,548,840	\$ (168,623)
Sales taxes	1,500,000	1,500,000	1,828,036	328,036
Franchise taxes	878,000	878,000	897,614	19,614
Other taxes	20,000	20,000	36,812	16,812
Permits, licenses, and fees	994,000	994,000	1,151,728	157,728
Fines and forfeitures	211,000	211,000	247,114	36,114
Charges for services	3,510,200	3,510,200	3,984,739	474,539
Intergovernmental	20,500	20,500	10,349	(10,151)
Investment earnings	404,900	404,900	895,845	490,945
Other revenues	556,700	573,275	788,460	215,185
Total revenues	22,812,763	22,829,338	24,389,537	1,560,199
EXPENDITURES				
General government:				
Administration	1,881,990	1,889,490	1,738,028	151,462
Finance	2,457,850	3,082,850	2,828,780	254,070
Total general government	4,339,840	4,972,340	4,566,808	405,532
Public safety:				
Police	6,448,600	6,455,305	6,083,574	371,731
Fire	4,411,500	4,452,512	4,210,322	242,190
Total public safety	10,860,100	10,907,817	10,293,896	613,921
Public works	4,028,050	4,143,662	3,993,931	149,731
Public services	5,178,050	5,251,562	4,645,936	605,626
Debt service	-	-	9,879	(9,879)
Total expenditures	24,406,040	25,275,381	23,510,450	1,764,931
Excess (deficiency) of revenues over expenditures	(1,593,277)	(2,446,043)	879,087	3,325,130
OTHER FINANCING SOURCES (USES)				
Transfers in	1,758,800	1,758,800	1,603,681	(155,119)
Transfers out	(50,000)	(7,050,000)	(7,050,000)	-
Total other financing sources (uses)	1,708,800	(5,291,200)	(5,446,319)	(155,119)
Net change in fund balance	115,523	(7,737,243)	(4,567,232)	3,170,011
Fund balance, beginning of year	13,618,960	13,618,960	13,618,960	-
FUND BALANCE, END OF YEAR	\$ 13,734,483	\$ 5,881,717	\$ 9,051,728	\$ 3,170,011

The Notes to Required Supplementary Information are an integral part of this schedule.

City of West University Place, Texas
Schedule of Changes in the Net Pension Liability
and Related Ratios -
Texas Municipal Retirement System
For the Fiscal Year Ended December 31, 2024

	Measurement Year				
	2023	2022	2021	2020	2019
TOTAL PENSION LIABILITY					
Service cost	\$ 1,745,725	\$ 1,723,059	\$ 1,626,626	\$ 1,538,407	\$ 1,521,864
Interest	4,106,641	3,957,291	3,790,629	3,631,987	3,486,036
Differences between expected and actual experience	(129,597)	(488,389)	(204,386)	(60,607)	(199,694)
Changes of assumptions	(326,382)	-	-	-	197,990
Benefit payments, including refunds of employee contributions	(3,168,089)	(2,813,301)	(2,770,742)	(2,836,544)	(2,867,942)
Net change in total pension liability	2,228,298	2,378,660	2,442,127	2,273,243	2,138,254
Total pension liability - beginning	61,550,308	59,171,648	56,729,521	54,456,278	52,318,024
TOTAL PENSION LIABILITY - ENDING (a)	\$ 63,778,606	\$ 61,550,308	\$ 59,171,648	\$ 56,729,521	\$ 54,456,278
PLAN FIDUCIARY NET POSITION					
Contributions - employer	\$ 1,398,365	\$ 1,402,566	\$ 1,330,973	\$ 1,284,328	\$ 1,248,609
Contributions - employee	781,834	760,493	726,173	697,464	680,706
Net investment income	6,109,275	(4,207,951)	6,736,192	3,707,716	6,673,742
Benefit payments, including refunds of employee contributions	(3,168,089)	(2,813,301)	(2,770,742)	(2,836,544)	(2,867,942)
Administrative expense	(38,920)	(36,454)	(31,196)	(24,014)	(37,732)
Other	(271)	43,500	214	(936)	(1,135)
Net change in plan fiduciary net position	5,082,194	(4,851,147)	5,991,614	2,828,014	5,696,248
Plan fiduciary net position - beginning	52,858,991	57,710,138	51,718,524	48,890,510	43,194,262
PLAN FIDUCIARY NET POSITION - ENDING (b)	\$ 57,941,185	\$ 52,858,991	\$ 57,710,138	\$ 51,718,524	\$ 48,890,510
NET PENSION LIABILITY - ENDING (a)-(b)	\$ 5,837,421	\$ 8,691,317	\$ 1,461,510	\$ 5,010,997	\$ 5,565,768
Plan fiduciary net position as a percentage of total pension liability	90.85%	85.88%	97.53%	91.17%	89.78%
Covered payroll	\$ 11,169,049	\$ 10,864,182	\$ 10,373,887	\$ 9,963,775	\$ 9,724,372
Net pension liability as a percentage of covered payroll	52.26%	80.00%	14.09%	50.29%	57.24%

The Notes to Required Supplementary Information are an integral part of this schedule.

Measurement Year				
2018	2017	2016	2015	2014
\$ 1,476,922	\$ 1,517,363	\$ 1,441,040	\$ 1,417,162	\$ 1,163,400
3,341,122	3,188,261	3,051,656	2,907,623	2,744,057
27,091	198,868	(154,304)	485,089	440,869
-	-	-	946,917	-
(2,573,516)	(2,665,812)	(2,039,745)	(2,153,197)	(2,123,925)
2,271,619	2,238,680	2,298,647	3,603,594	2,224,401
50,046,405	47,807,725	45,509,078	41,905,484	39,681,083
<u>\$ 52,318,024</u>	<u>\$ 50,046,405</u>	<u>\$ 47,807,725</u>	<u>\$ 45,509,078</u>	<u>\$ 41,905,484</u>
\$ 1,280,159	\$ 1,261,304	\$ 1,139,861	\$ 1,046,460	\$ 799,153
660,639	651,628	621,904	614,567	550,058
(1,353,511)	5,596,814	2,575,734	56,952	2,131,607
(2,573,516)	(2,665,812)	(2,039,745)	(2,153,197)	(2,123,925)
(26,172)	(29,014)	(29,101)	(34,692)	(22,258)
(1,367)	(1,470)	(1,568)	(1,713)	(1,830)
(2,013,768)	4,813,450	2,267,085	(471,623)	1,332,805
45,208,030	40,394,580	38,127,495	38,599,118	37,266,313
<u>\$ 43,194,262</u>	<u>\$ 45,208,030</u>	<u>\$ 40,394,580</u>	<u>\$ 38,127,495</u>	<u>\$ 38,599,118</u>
<u>\$ 9,123,762</u>	<u>\$ 4,838,375</u>	<u>\$ 7,413,145</u>	<u>\$ 7,381,583</u>	<u>\$ 3,306,366</u>
82.56%	90.33%	84.49%	83.78%	92.11%
\$ 9,437,204	\$ 9,268,285	\$ 8,884,334	\$ 8,767,969	\$ 7,803,300
96.68%	52.20%	83.44%	84.19%	42.37%

City of West University Place, Texas
 Schedule of the City's Contributions -
 Texas Municipal Retirement System
 For the Fiscal Year Ended December 31, 2024

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Actuarially determined contribution	\$ 1,450,741	\$ 1,398,365	\$ 1,401,904	\$ 1,330,970
Contributions in relation to the actuarially determined contribution	(1,450,741)	(1,398,365)	(1,401,904)	(1,330,970)
CONTRIBUTIONS DEFICIENCY (EXCESS)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 11,852,457	\$ 11,169,049	\$ 10,864,182	\$ 10,373,887
Contributions as a percentage of covered payroll	12.24%	12.52%	12.90%	12.83%

The Notes to Required Supplementary Information are an integral part of this schedule.

2020	2019	2018	2017	2016	2015
\$ 1,284,330	\$ 1,248,609	\$ 1,280,642	\$ 1,255,853	\$ 1,139,862	\$ 1,045,142
(1,284,330)	(1,248,609)	(1,280,642)	(1,255,853)	(1,139,862)	(1,045,142)
<u>\$ -</u>					
\$ 9,963,775	\$ 9,724,372	\$ 9,437,204	\$ 9,268,285	\$ 8,884,334	\$ 8,767,969
12.89%	12.84%	13.57%	13.55%	12.83%	11.92%

City of West University Place, Texas

Schedule of Changes in Total OPEB

Liability and Related Ratios

Texas Municipal Retirement System – Supplemental Death Benefits Fund

For the Fiscal Year Ended December 31, 2024*

	Measurement Year						
	2023	2022	2021	2020	2019	2018	2017
TOTAL OPEB LIABILITY							
Service cost	\$ 17,871	\$ 30,420	\$ 24,897	\$ 19,928	\$ 15,559	\$ 16,043	\$ 13,963
Interest on total OPEB liability	20,010	13,270	13,588	15,681	16,672	15,703	15,533
Change of benefit terms	-	-	-	-	-	-	-
Difference between expected and actual experience	12,021	(1,266)	(7,135)	(12,592)	(3,638)	(18,010)	-
Changes of assumptions	28,336	(247,265)	21,997	92,960	94,469	(33,730)	37,637
Benefit payments	(17,871)	(14,123)	(14,523)	(3,986)	(4,862)	(4,719)	(4,654)
Net change in total OPEB liability	60,367	(218,964)	38,824	111,991	118,200	(24,713)	62,479
Total OPEB liability - beginning	494,084	713,048	674,224	562,233	444,033	468,746	406,267
TOTAL OPEB LIABILITY - ENDING	\$ 554,451	\$ 494,084	\$ 713,048	\$ 674,224	\$ 562,233	\$ 444,033	\$ 468,746
Covered-employee payroll	\$ 11,169,049	\$ 10,864,182	\$ 10,373,887	\$ 9,963,775	\$ 9,724,372	\$ 9,437,204	\$ 9,268,285
Total OPEB liability as a percentage of covered-employee payroll	4.96%	4.55%	6.87%	6.77%	5.78%	4.71%	5.06%

* GASB Statement No. 75 requires 10 years of data; however, seven years of data is presented as the data for the years prior to 2017 is not available. Additionally, GASB Statement No. 75 requires that information on this schedule correspond with the period covered as of the plan measurement date (December 31 of the prior year).

City of West University Place, Texas
 Schedule of Changes in Total OPEB
 Liability and Related Ratios
 Retiree Health Care Plan
 For the Fiscal Year Ended December 31, 2024*

	Measurement Year						
	2023	2022	2021	2020	2019	2018	2017
TOTAL OPEB LIABILITY							
Service cost	\$ 54,118	\$ 93,206	\$ 98,089	\$ 107,506	\$ 81,434	\$ 108,738	\$ 97,428
Interest on total OPEB liability	88,662	47,309	60,878	78,390	150,456	137,266	148,390
Change of benefit terms	-	-	-	-	-	-	-
Difference between expected and actual experience	(251,418)	(10,853)	(519,916)	360	(1,329,582)	(8,500)	-
Changes of assumptions	240,285	(374,032)	29,293	166,046	36,423	(142,721)	180,101
Benefit payments	(116,286)	(119,852)	(157,441)	(151,044)	(162,223)	(183,211)	(175,442)
Net change in total OPEB liability	15,361	(364,222)	(489,097)	201,258	(1,223,492)	(88,428)	250,477
Total OPEB liability - beginning	2,220,261	2,584,483	3,073,580	2,872,322	4,095,814	4,184,242	3,933,765
TOTAL OPEB LIABILITY - ENDING	\$ 2,235,622	\$ 2,220,261	\$ 2,584,483	\$ 3,073,580	\$ 2,872,322	\$ 4,095,814	\$ 4,184,242
Covered-employee payroll	\$ 2,880,573	\$ 3,175,518	\$ 3,235,056	\$ 3,615,974	\$ 3,404,781	\$ 4,355,388	\$ 4,661,508
Total OPEB liability as a percentage of covered-employee payroll	77.61%	69.92%	79.89%	85.00%	84.36%	94.04%	89.76%

* GASB Statement No. 75 requires 10 years of data; however, seven years of data is presented as the data for the years prior to 2017 is not available. Additionally, GASB Statement No. 75 requires that information on this schedule correspond with the period covered as of the plan measurement date (December 31 of the prior year).

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City of West University Place, Texas

Notes to Required Supplementary Information

Note 1. Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund

Annual budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP).

Excess of Expenditures over Appropriations

For the fiscal year December 31, 2024 expenditures exceeded appropriations in the department (legal level or budgetary control) of the following funds:

Fund	Department	Final Budget	Actual	Variance	Reason for Variance
General Fund	Debt Service	\$ -	\$ 9,879	\$ (9,879)	Leases

Note 2. Pension

Schedule of Changes in the Net Pension Liability and Related Ratios – Texas Municipal Retirement System

The following actuarial assumptions affect trends in the amounts reported for the total pension liability:

Measurement Date:	December 31, 2019 - December 31, 2023	December 31, 2015 - December 31, 2018	December 31, 2014
Inflation	2.50%	2.50%	3.00%
Overall payroll growth	2.75%	3.00%	3.00%
Investment rate of return (net of pension plan investment expense, including inflation)	6.75%	6.75%	7.00%
Discount rate	6.75%	6.75%	7.00%

City of West University Place, Texas
Notes to Required Supplementary Information

Schedule of the City's Contributions - Texas Municipal Retirement System

The following methods and assumptions were used to determine contribution rates:

Fiscal Years:	December 31, 2024	December 31, 2020 - December 31, 2023	December 31, 2016 - December 31, 2019	December 31, 2014 - December 31, 2015
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal	Entry age normal
Amortization method	Level percentage of payroll, closed	Level percentage of payroll, closed	Level percentage of payroll, closed	Level percentage of payroll, closed
Remaining amortization period	22 years (longest amortization ladder)	26 years as of December 31, 2020; declining annually to 23 years as of December 31, 2023	30 years as of December 31, 2016; declining annually to 27 years as of December 31, 2019	30 years
Asset valuation method	10 year smoothed fair value, 12% soft corridor	10 year smoothed fair value, 12% soft corridor	10 year smoothed fair value, 15% soft corridor	10 year smoothed fair value, 15% soft corridor
Inflation	2.50%	2.50%	2.50%	3.00%
Salary increases	3.60% to 11.85%, including inflation	3.5% to 11.5%, including inflation	3.5% to 10.5%, including inflation	3.5% to 12%, including inflation
Investment rate of return	6.75%	6.75%	6.75%	7.00%
Retirement age	Experience-based table of rates that vary by age. Last updated for the 2023 valuation pursuant to an experience study of the period 2022.	Experience-based table of rates that are specific to the City's plan of benefits. Last updated for the 2019 valuation pursuant to an experience study of the period 2014 - 2018.	Experience-based table of rates that are specific to the City's plan of benefits. Last updated for the 2015 valuation pursuant to an experience study of the period 2010 - 2014.	Experience-based table of rates that are specific to the City's plan of benefits. Last updated for the 2010 valuation pursuant to an experience study of the period 2005 - 2009.
Mortality	Post-retirement: 2019 Municipal Retirees of Texas Mortality Tables. Male rates are multiplied by 103% and female rates are multiplied by 105%. The rates are projected on a fully generational basis by the most recent Scale MP-2021 (with immediate governance). Pre-retirement: PUB(10) mortality tables, with the 110% of the Public Safety table used for males and the 100% of the General Employee table used for females. The rates are projected on a fully generational basis by the most recent Scale MP-2021 (with immediate governance.)	Post-retirement: 2019 Municipal Retirees of Texas Mortality Tables. Pre-retirement: PUB(10) mortality tables, with the Public Safety table used for males and the General Employee table used for females. The rates are projected on a fully generational basis with scale UMP.	RP2000 Combined Mortality Table with male rates multiplied by 109% and female rates multiplied by 103% and projected on a fully generational basis with scale BB.	RP2000 Combined Mortality Table with male rates multiplied by 109% and female rates multiplied by 103% and projected on a fully generational basis with scale BB.

Other Information

Actuarially determined contribution rates are calculated as of December 31 and become effective in January, 13 months later.

There were no benefit changes during the periods presented.

City of West University Place, Texas
Notes to Required Supplementary Information

Note 3. Other Postemployment Benefits

The following actuarial assumptions affect trends in the amounts reported for the total other postemployment benefits liabilities:

Measurement Date:	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Salary increases	3.6% to 11.85%	3.5% to 11.5%	3.5% to 11.5%	3.5% to 11.5%	3.5% to 11.5%	3.5% to 10.5%	3.5% to 10.5%
Discount rate	3.77%	4.05%	1.84%	2.00%	2.75%	3.71%	3.31%
RHCP only:							
Healthcare cost trend rate	7.2%, decreasing to 4.25%	7.0%, decreasing to 4.15%	7.5%, decreasing to 5.25%	7.5%, decreasing to 5.25%			

Other Information

The City's OPEB plans are considered to be unfunded plans, as there are no assets accumulated in a trust to pay related benefits. Therefore plan fiduciary net position and related ratios are not reported in the accompanying schedules for the City's OPEB plans.

There were no benefit changes during the periods presented.

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Combining and Individual Fund Statements and Schedules

City of West University Place, Texas

Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget and Actual
Debt Service Fund
For the Fiscal Year Ended December 31, 2024

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
REVENUES				
Ad valorem taxes	\$ 6,333,474	\$ 6,333,474	\$ 6,251,507	\$ (81,967)
Investment earnings	32,500	32,500	54,754	22,254
Total revenues	6,365,974	6,365,974	6,306,261	(59,713)
EXPENDITURES				
Debt service:				
Principal	4,485,000	4,485,000	4,485,000	-
Interest	3,369,257	3,369,257	3,369,257	-
Bond issuance costs and fiscal agent fees	3,300	3,300	3,224	76
Total expenditures	7,857,557	7,857,557	7,857,481	76
Excess (deficiency) of revenues over expenditures	(1,491,583)	(1,491,583)	(1,551,220)	(59,637)
OTHER FINANCING SOURCES				
Transfers in	1,560,957	1,560,957	1,560,957	-
Total other financing sources	1,560,957	1,560,957	1,560,957	-
Net change in fund balance	69,374	69,374	9,737	(59,637)
Fund balance, beginning of year	1,125,424	1,125,424	1,125,424	-
FUND BALANCE, END OF YEAR	\$ 1,194,798	\$ 1,194,798	\$ 1,135,161	\$ (59,637)

City of West University Place, Texas

Nonmajor Governmental Funds

December 31, 2024

Special Revenue Funds

Special Revenue Funds are used 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.

The **Parks Fund** is used to account for donations made by citizens for the specific purpose of improving the City's parks.

The **Friends of the Parks Fund** is used to account for the financial activity of the Friends of West University Parks. This fund's revenues are restricted to use in improving the City's parks.

The **Tree Replacement Fund** is used to account for permits and fines collected to replace trees within the City.

The **Truancy Prevention Fund** is used to account for a portion of traffic fines set aside for expenditures related to the position of juvenile case manager.

The **Municipal Jury Fund** is used to account for a portion of traffic fines set aside for juror reimbursements and otherwise finance jury services.

The **Court Technology/Security Fund** is used to account for a portion of traffic fines revenue set aside to acquire technology and provide security for the municipal court.

The **METRO Fund** is used to account for the proceeds of a multi-year transportation grant from the Metropolitan Transit Authority of Harris County (METRO).

The **Opioid Settlement Fund** is used to account for the funds received from the Texas Opioid Abatement Fund council related to the national opioid settlement.

The **Centennial Celebration Fund** is used to account for the activity related to the City's 100th anniversary celebration.

City of West University Place, Texas

Combining Balance Sheet
 Nonmajor Governmental Funds
 December 31, 2024

	Special Revenue Funds			
	Parks	Friends of the Parks	Tree Replacement	Truancy Prevention Fund
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 86,966	\$ 1,049,827	\$ 153,552	\$ 15,497
Investments	141,243	219,261	249,386	25,170
Receivables, net of allowances	2,763	-	-	-
Prepays	-	152,227	-	-
Total assets	<u>\$ 230,972</u>	<u>\$ 1,421,315</u>	<u>\$ 402,938</u>	<u>\$ 40,667</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	\$ -	\$ -	\$ 6,594	\$ -
Total liabilities	-	-	6,594	-
Fund balances:				
Nonspendable:				
Prepays	-	152,227	-	-
Restricted for:				
Enabling legislation	-	-	-	40,667
City parks	230,972	1,269,088	-	-
METRO	-	-	-	-
Tree replacement	-	-	396,344	-
Special projects	-	-	-	-
Total fund balances	<u>230,972</u>	<u>1,421,315</u>	<u>396,344</u>	<u>40,667</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 230,972</u>	<u>\$ 1,421,315</u>	<u>\$ 402,938</u>	<u>\$ 40,667</u>

Special Revenue Funds

Municipal Jury Fund	Court Technology/ Security	METRO	Opioid Settlement Fund	Centennial Celebration	Total Nonmajor Governmental Funds
\$ 332	\$ 49,993	\$ 144,662	\$ 5,379	\$ 3,036	\$ 1,509,244
538	81,196	234,947	8,736	4,930	965,407
-	-	182,439	-	-	185,202
-	-	-	-	-	152,227
<u>\$ 870</u>	<u>\$ 131,189</u>	<u>\$ 562,048</u>	<u>\$ 14,115</u>	<u>\$ 7,966</u>	<u>\$ 2,812,080</u>
\$ -	\$ -	\$ -	\$ -	\$ 60	\$ 6,654
-	-	-	-	60	6,654
-	-	-	-	-	152,227
870	131,189	-	-	-	172,726
-	-	-	-	-	1,500,060
-	-	562,048	-	-	562,048
-	-	-	-	-	396,344
-	-	-	14,115	7,906	22,021
<u>870</u>	<u>131,189</u>	<u>562,048</u>	<u>14,115</u>	<u>7,906</u>	<u>2,805,426</u>
<u>\$ 870</u>	<u>\$ 131,189</u>	<u>\$ 562,048</u>	<u>\$ 14,115</u>	<u>\$ 7,966</u>	<u>\$ 2,812,080</u>

City of West University Place, Texas

Combining Statement of Revenues, Expenditures, and
 Changes in Fund Balances
 Nonmajor Governmental Funds
 For the Fiscal Year Ended December 31, 2024

	Special Revenue Funds			
	Parks	Friends of the Parks	Tree Replacement	Truancy Prevention Fund
REVENUES				
Permits, licenses, and fees	\$ -	\$ -	\$ 58,550	\$ -
Fines and forfeitures	-	-	-	12,038
Intergovernmental	-	-	-	-
Contributions	59,460	987,435	-	-
Investment earnings	9,697	17,730	19,482	1,657
Other revenues	2,764	-	-	-
Total revenues	71,921	1,005,165	78,032	13,695
EXPENDITURES				
Current:				
General government	-	-	-	-
Public works	-	-	59,249	-
Public services	31,043	402,627	-	-
Capital outlay	891,699	-	-	-
Total expenditures	922,742	402,627	59,249	-
Excess (deficiency) of revenues over (under) expenditures	(850,821)	602,538	18,783	13,695
OTHER FINANCING SOURCES (USES)				
Transfers in	904,607	-	-	-
Transfers out	-	(909,188)	-	-
Total other financing sources (uses)	904,607	(909,188)	-	-
Net change in fund balances	53,786	(306,650)	18,783	13,695
Fund balances, beginning of year	177,186	1,727,965	377,561	26,972
FUND BALANCE, END OF YEAR	\$ 230,972	\$ 1,421,315	\$ 396,344	\$ 40,667

Special Revenue Funds

Municipal Jury Fund	Court Technology/ Security	METRO	Opioid Settlement Fund	Centennial Celebration	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 58,550
240	21,644	-	-	-	33,922
-	-	912,954	-	-	912,954
-	-	-	-	-	1,046,895
36	6,059	15,628	652	199	71,140
-	-	-	2,117	8,795	13,676
276	27,703	928,582	2,769	8,994	2,137,137
-	6,047	-	-	84,057	90,104
-	-	-	-	-	59,249
-	-	-	-	-	433,670
-	-	-	-	-	891,699
-	6,047	-	-	84,057	1,474,722
276	21,656	928,582	2,769	(75,063)	662,415
-	-	-	-	50,000	954,607
-	-	(800,000)	-	-	(1,709,188)
-	-	(800,000)	-	50,000	(754,581)
276	21,656	128,582	2,769	(25,063)	(92,166)
594	109,533	433,466	11,346	32,969	2,897,592
<u>\$ 870</u>	<u>\$ 131,189</u>	<u>\$ 562,048</u>	<u>\$ 14,115</u>	<u>\$ 7,906</u>	<u>\$ 2,805,426</u>

City of West University Place, Texas

Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget and Actual
Nonmajor Special Revenue Funds – Parks Fund
For the Fiscal Year Ended December 31, 2024

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
REVENUES				
Contributions	\$ 50,000	\$ 51,400	\$ 59,460	\$ 8,060
Investment earnings	2,800	2,800	9,697	6,897
Other revenues	1,165,000	1,175,100	907,371 *	(267,729)
Total revenues	1,217,800	1,229,300	976,528	(252,772)
EXPENDITURES				
Current:				
Public services	20,000	31,500	31,043	457
Capital outlay	1,160,000	1,170,800	891,699	279,101
Total expenditures	1,180,000	1,202,300	922,742	279,558
Net change in fund balance	37,800	27,000	53,786	26,786
Fund balance, beginning of year	177,186	177,186	177,186	-
FUND BALANCE, END OF YEAR	<u>\$ 214,986</u>	<u>\$ 204,186</u>	<u>\$ 230,972</u>	<u>\$ 26,786</u>

* Budget is prepared on a basis consistent with GAAP with the exception of GAAP-basis transfers which are reported as other revenues for budgetary purposes.

City of West University Place, Texas

Schedule of Revenues, Expenditures, and Changes

in Fund Balance - Budget and Actual

Nonmajor Special Revenue Funds – Tree Replacement Fund

For the Fiscal Year Ended December 31, 2024

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
REVENUES				
Permits, licenses, and fees	\$ 35,000	\$ 44,300	\$ 58,550	\$ 14,250
Investment earnings	7,500	7,500	19,482	11,982
Total revenues	42,500	51,800	78,032	26,232
EXPENDITURES				
Current:				
Public works	50,000	59,300	59,249	51
Total expenditures	50,000	59,300	59,249	51
Net change in fund balance	(7,500)	(7,500)	18,783	26,283
Fund balance, beginning of year	377,561	377,561	377,561	-
FUND BALANCE, END OF YEAR	\$ 370,061	\$ 370,061	\$ 396,344	\$ 26,283

City of West University Place, Texas

Schedule of Revenues, Expenditures, and Changes

in Fund Balance - Budget and Actual

Nonmajor Special Revenue Funds – Truancy Prevention Fund

For the Fiscal Year Ended December 31, 2024

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
REVENUES				
Fines and forfeitures	\$ 7,000	\$ 7,000	\$ 12,038	\$ 5,038
Investment earnings	400	400	1,657	1,257
Total revenues	7,400	7,400	13,695	6,295
Net change in fund balance	7,400	7,400	13,695	6,295
Fund balance, beginning of year	26,972	26,972	26,972	-
FUND BALANCE, END OF YEAR	\$ 34,372	\$ 34,372	\$ 40,667	\$ 6,295

City of West University Place, Texas

Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget and Actual
Nonmajor Special Revenue Funds – Municipal Jury Fund
For the Fiscal Year Ended December 31, 2024

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
REVENUES				
Fines and forfeitures	\$ 100	\$ 100	\$ 240	\$ 140
Investment earnings	-	-	36	36
Total revenues	100	100	276	176
Net change in fund balance	100	100	276	176
Fund balance, beginning of year	594	594	594	-
FUND BALANCE, END OF YEAR	\$ 694	\$ 694	\$ 870	\$ 176

City of West University Place, Texas

Schedule of Revenues, Expenditures, and Changes

in Fund Balance - Budget and Actual

Nonmajor Special Revenue Funds – Court Technology/Security Fund

For the Fiscal Year Ended December 31, 2024

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
REVENUES				
Fines and forfeitures	\$ 13,300	\$ 13,800	\$ 21,644	\$ 7,844
Investment earnings	1,900	1,900	6,059	4,159
Total revenues	15,200	15,700	27,703	12,003
EXPENDITURES				
Current:				
General government	13,500	14,000	6,047	7,953
Total expenditures	13,500	14,000	6,047	7,953
Net change in fund balance	1,700	1,700	21,656	19,956
Fund balance, beginning of year	109,533	109,533	109,533	-
FUND BALANCE, END OF YEAR	\$ 111,233	\$ 111,233	\$ 131,189	\$ 19,956

City of West University Place, Texas

Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget and Actual
Nonmajor Special Revenue Funds – METRO Fund
For the Fiscal Year Ended December 31, 2024

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 750,000	\$ 750,000	\$ 912,954	\$ 162,954
Investment earnings	5,000	5,000	15,628	10,628
Total revenues	755,000	755,000	928,582	173,582
OTHER FINANCING USES				
Transfers out	(800,000)	(800,000)	(800,000)	-
Total other financing uses	(800,000)	(800,000)	(800,000)	-
Net change in fund balance	(45,000)	(45,000)	128,582	173,582
Fund balance, beginning of year	433,466	433,466	433,466	-
FUND BALANCE, END OF YEAR	<u>\$ 388,466</u>	<u>\$ 388,466</u>	<u>\$ 562,048</u>	<u>\$ 173,582</u>

City of West University Place, Texas

Schedule of Revenues, Expenditures, and Changes

in Fund Balance - Budget and Actual

Nonmajor Special Revenue Funds – Opioid Settlement Fund

For the Fiscal Year Ended December 31, 2024

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
REVENUES				
Investment earnings	\$ 200	\$ 200	\$ 652	\$ 452
Other revenues	-	-	2,117	2,117
Total revenues	200	200	2,769	2,569
Net change in fund balance	200	200	2,769	2,569
Fund balance, beginning of year	11,346	11,346	11,346	-
FUND BALANCE, END OF YEAR	\$ 11,546	\$ 11,546	\$ 14,115	\$ 2,569

City of West University Place, Texas

Schedule of Revenues, Expenditures, and Changes

in Fund Balance - Budget and Actual

Nonmajor Special Revenue Funds – Centennial Celebration Fund

For the Fiscal Year Ended December 31, 2024

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
REVENUES				
Investment earnings	\$ -	\$ -	\$ 199	\$ 199
Other revenues	-	-	8,795	8,795
Total revenues	-	-	8,994	8,994
EXPENDITURES				
Current:				
General government	50,000	84,868	84,057	811
Total expenditures	50,000	84,868	84,057	811
Excess (deficiency) of revenues over expenditures	(50,000)	(84,868)	(75,063)	9,805
OTHER FINANCING SOURCES				
Transfers in	50,000	50,000	50,000	-
Total other financing sources	50,000	50,000	50,000	-
Net change in fund balance	-	(34,868)	(25,063)	9,805
Fund balance, beginning of year	32,969	32,969	32,969	-
FUND BALANCE, END OF YEAR	\$ 32,969	\$ (1,899)	\$ 7,906	\$ 9,805

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City of West University Place, Texas

Internal Service Funds

December 31, 2024

Internal Service Funds

Internal Service Funds are used to account for the financing of goods or services provided by one department to other departments of the City and to other governmental units, on a cost reimbursement basis.

The **Vehicle Replacement Fund** is used to account for and report vehicle replacement and maintenance services to departments or agencies of the City on a cost reimbursement basis.

The **Asset Replacement Fund** is used to account for and report asset replacement and maintenance services to departments or agencies of the City on a cost reimbursement basis.

The **Employee Benefits Fund** is used to account for and report the costs associated with healthcare benefits to departments or agencies of the City on a cost reimbursement basis.

The **Human Resource Services Fund** is used to account for and report costs associated with non-insurance related human resources expenses to departments or agencies of the City on a cost reimbursement basis.

The **Technology Management Fund** is used to account for and report the costs associated with technology management services to departments or agencies of the City on a cost reimbursement basis.

City of West University Place, Texas
Combining Statement of Net Position
Internal Service Funds
December 31, 2024

	Vehicle Replacement Fund	Asset Replacement Fund
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,571,929	\$ 2,008,532
Investments	2,552,988	3,262,079
Receivables, net of allowances	53,267	29,513
Prepays	-	-
Total current assets	4,178,184	5,300,124
Noncurrent assets:		
Capital assets:		
Machinery and equipment	4,919,054	2,179,260
Right of use asset - equipment	-	-
Right of use subscription asset - equipment	-	-
Less: accumulated depreciation/amortization	(2,748,047)	(818,648)
Total capital assets (net of accumulated depreciation/amortization)	2,171,007	1,360,612
Total noncurrent assets	2,171,007	1,360,612
Total assets	6,349,191	6,660,736
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows - pension	-	-
Deferred outflows - other postemployment benefits	-	-
Total deferred outflows of resources	-	-
LIABILITIES		
Current liabilities:		
Accounts payable and accrued liabilities	18,563	45,061
Leases payable	-	-
Subscription payable	-	-
Compensated absences	-	-
Total current liabilities	18,563	45,061
Noncurrent liabilities:		
Leases payable	-	-
Subscription payable	-	-
Compensated absences	-	-
Net pension liability	-	-
Other postemployment benefits liability	-	-
Total noncurrent liabilities	-	-
Total liabilities	18,563	45,061
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - pension	-	-
Deferred inflows - other postemployment benefits	-	-
Total deferred inflows of resources	-	-
NET POSITION		
Net investment in capital assets	2,151,927	1,342,049
Unrestricted	4,178,701	5,273,626
TOTAL NET POSITION	\$ 6,330,628	\$ 6,615,675

Employee Benefits Fund	Human Resource Services Fund	Technology Management Fund	Total Internal Service Funds
\$ 476,832	\$ 250,558	\$ 410,812	\$ 4,718,663
774,429	406,935	667,204	7,663,635
-	-	-	82,780
107,242	-	56,391	163,633
<u>1,358,503</u>	<u>657,493</u>	<u>1,134,407</u>	<u>12,628,711</u>
-	-	854,387	7,952,701
-	-	72,729	72,729
-	-	1,064,440	1,064,440
-	-	(1,056,640)	(4,623,335)
<u>-</u>	<u>-</u>	<u>934,916</u>	<u>4,466,535</u>
<u>-</u>	<u>-</u>	<u>934,916</u>	<u>4,466,535</u>
<u>1,358,503</u>	<u>657,493</u>	<u>2,069,323</u>	<u>17,095,246</u>
-	-	107,295	107,295
-	-	16,363	16,363
<u>-</u>	<u>-</u>	<u>123,658</u>	<u>123,658</u>
4,172	517	177,666	245,979
-	-	11,560	11,560
-	-	120,380	120,380
-	-	48,796	48,796
<u>4,172</u>	<u>517</u>	<u>358,402</u>	<u>426,715</u>
-	-	2,903	2,903
-	-	222,112	222,112
-	-	36,492	36,492
-	-	215,964	215,964
-	-	103,223	103,223
<u>-</u>	<u>-</u>	<u>580,694</u>	<u>580,694</u>
<u>4,172</u>	<u>517</u>	<u>939,096</u>	<u>1,007,409</u>
-	-	19,723	19,723
-	-	43,894	43,894
<u>-</u>	<u>-</u>	<u>63,617</u>	<u>63,617</u>
-	-	577,961	4,071,937
<u>1,354,331</u>	<u>656,976</u>	<u>612,307</u>	<u>12,075,941</u>
<u>\$ 1,354,331</u>	<u>\$ 656,976</u>	<u>\$ 1,190,268</u>	<u>\$ 16,147,878</u>

City of West University Place, Texas
 Combining Statement of Revenues, Expenses,
 and Changes in Net Position
 Internal Service Funds
 For the Fiscal Year Ended December 31, 2024

	Vehicle Replacement Fund	Asset Replacement Fund
OPERATING REVENUES		
Charges for sales and services	\$ 757,000	\$ 925,219
Other revenues	54,983	-
Total operating revenues	811,983	925,219
OPERATING EXPENSES		
Costs of sales and services	2,805	-
Personnel	-	-
Repairs and maintenance	41,274	143,430
Depreciation/amortization	401,984	167,868
Total operating expenses	446,063	311,298
Operating income	365,920	613,921
NONOPERATING REVENUES (EXPENSES)		
Intergovernmental	-	59,025
Investment earnings	192,620	240,412
Gain on sale of capital assets	106,125	525
Interest expense	-	-
Total nonoperating revenues (expenses)	298,745	299,962
Income before transfers	664,665	913,883
TRANSFERS		
Transfers out	-	-
Change in net position	664,665	913,883
Net position - beginning	5,665,963	5,701,792
Restatement - Implementation of GASB 101, <i>Compensated Absences</i>	-	-
Net position - beginning, as restated	5,665,963	5,701,792
NET POSITION, END OF YEAR	\$ 6,330,628	\$ 6,615,675

Employee Benefits Fund	Human Resource Services Fund	Technology Management Fund	Total Internal Service Funds
\$ 1,985,401	\$ 230,000	\$ 2,361,437	\$ 6,259,057
-	-	36,185	91,168
1,985,401	230,000	2,397,622	6,350,225
1,942,135	109,963	1,263,971	3,318,874
-	-	564,084	564,084
-	-	9,417	194,121
-	-	392,661	962,513
1,942,135	109,963	2,230,133	5,039,592
43,266	120,037	167,489	1,310,633
-	-	-	59,025
60,379	26,443	47,976	567,830
-	-	-	106,650
-	-	(23,017)	(23,017)
60,379	26,443	24,959	710,488
103,645	146,480	192,448	2,021,121
-	(39,100)	-	(39,100)
103,645	107,380	192,448	1,982,021
1,250,686	549,596	1,040,563	14,208,600
-	-	(42,743)	(42,743)
1,250,686	549,596	997,820	14,165,857
<u>\$ 1,354,331</u>	<u>\$ 656,976</u>	<u>\$ 1,190,268</u>	<u>\$ 16,147,878</u>

City of West University Place, Texas
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2024

	Vehicle Replacement Fund	Asset Replacement Fund
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from customers and users	\$ 1,716	\$ -
Cash received from interfund charges for services	757,000	925,219
Cash payments to suppliers	(44,079)	(117,449)
Cash payments to employees	-	-
Net cash provided by operating activities	714,637	807,770
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers to other funds	-	-
Intergovernmental	-	29,512
Net cash provided by (used for) noncapital financing activities	-	29,512
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition and construction of capital assets	(575,588)	(169,109)
Proceeds from sale of capital assets	106,125	525
Principal paid on leases payable	-	-
Principal paid on subscription payable	-	-
Interest paid	-	-
Net cash provided by (used for) capital and related financing activities	(469,463)	(168,584)
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale (purchase) of investments	(2,118)	(244,653)
Interest on investments	192,620	240,412
Net cash provided by (used for) investing activities	190,502	(4,241)
Net increase in cash and cash equivalents	435,676	664,457
Cash and cash equivalents, beginning balance	1,136,253	1,344,075
CASH AND CASH EQUIVALENTS, ENDING BALANCE	\$ 1,571,929	\$ 2,008,532
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating income	\$ 365,920	\$ 613,921
Adjustments to reconcile operating income to cash provided by operating activities:		
Depreciation and amortization	401,984	167,868
Changes in assets, liabilities and related deferrals:		
(Increase) decrease in assets and deferred outflows:		
Receivables, net of allowances	(53,267)	-
Prepays	-	-
Deferred outflows - pension	-	-
Deferred outflows - other postemployment benefits	-	-
Increase (decrease) in liabilities and deferred inflows:		
Accounts payable and accrued liabilities	-	25,981
Compensated absences	-	-
Net pension liability	-	-
Other postemployment benefits liability	-	-
Deferred inflows - pension	-	-
Deferred inflows - other postemployment benefits	-	-
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 714,637	\$ 807,770
SCHEDULE OF NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital asset acquisitions under subscriptions	\$ -	\$ -

Employee Benefits Fund	Human Resource Services Fund	Technology Management Fund	Total Internal Service Funds
\$ -	\$ -	\$ 36,185	\$ 37,901
1,985,401	230,000	2,361,437	6,259,057
(1,827,081)	(129,697)	(1,203,801)	(3,322,107)
-	-	(570,132)	(570,132)
158,320	100,303	623,689	2,404,719
-	(39,100)	-	(39,100)
-	-	-	29,512
-	(39,100)	-	(9,588)
-	-	(187,636)	(932,333)
-	-	-	106,650
-	-	(20,903)	(20,903)
-	-	(394,137)	(394,137)
-	-	(23,017)	(23,017)
-	-	(625,693)	(1,263,740)
(60,070)	(12,697)	46,797	(272,741)
60,379	26,443	47,976	567,830
309	13,746	94,773	295,089
158,629	74,949	92,769	1,426,480
318,203	175,609	318,043	3,292,183
\$ 476,832	\$ 250,558	\$ 410,812	\$ 4,718,663
\$ 43,266	\$ 120,037	\$ 167,489	\$ 1,310,633
-	-	392,661	962,513
-	-	-	(53,267)
115,509	-	44,363	159,872
-	-	64,195	64,195
-	-	(4,460)	(4,460)
(455)	(19,734)	31,086	36,878
-	-	(1,395)	(1,395)
-	-	(80,984)	(80,984)
-	-	10,485	10,485
-	-	4,866	4,866
-	-	(4,617)	(4,617)
\$ 158,320	\$ 100,303	\$ 623,689	\$ 2,404,719
\$ -	\$ -	\$ 206,486	\$ 206,486

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Statistical Section

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Statistical Section (Unaudited)

This part of the City'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.

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Financial Trends – Schedules 1-4

114

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity – Schedules 5-9

124

These schedules contain information to help the reader assess the City's most significant local revenue source, property tax.

Debt Capacity – Schedules 10-14

134

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.

Demographic and Economic Information – Schedules 15-16

144

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information – Schedules 17-19

147

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.

City of West University Place, Texas

Net Position by Component

Last Ten Fiscal Years

	<u>2024</u>	<u>2023**</u>	<u>2022**</u>	<u>2021</u>
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 85,176,244	\$ 76,303,347	\$ 75,564,097	\$ 69,342,273
Restricted	3,094,578	3,143,297	2,920,529	2,943,928
Unrestricted	21,521,811	21,292,694	5,283,532	17,418,959
TOTAL GOVERNMENTAL ACTIVITIES NET POSITION	<u>\$ 109,792,633</u>	<u>\$ 100,739,338</u>	<u>\$ 83,768,158</u>	<u>\$ 89,705,160</u>
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 15,837,896	\$ 16,245,265	\$ 16,819,983	\$ 16,752,315
Restricted	-	-	-	-
Unrestricted	31,479,725	30,145,610	29,299,582	5,169,149
TOTAL BUSINESS-TYPE ACTIVITIES NET POSITION	<u>\$ 47,317,621</u>	<u>\$ 46,390,875</u>	<u>\$ 46,119,565</u>	<u>\$ 21,921,464</u>
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 101,014,140	\$ 92,548,612	\$ 92,384,080	\$ 86,094,588
Restricted	3,094,578	3,143,297	2,920,529	2,943,928
Unrestricted	53,001,536	51,438,304	34,583,114	22,588,108
TOTAL PRIMARY GOVERNMENT NET POSITION	<u>\$ 157,110,254</u>	<u>\$ 147,130,213</u>	<u>\$ 129,887,723</u>	<u>\$ 111,626,624</u>

*Restated balances

** Restated to correct net investment in capital assets balances.

Schedule 1

2020	2019	2018	2017*	2016	2015*
\$ 69,584,489	\$ 57,517,577	\$ 54,149,042	\$ 48,398,572	\$ 42,663,233	\$ 41,205,468
3,392,309	2,997,088	2,869,031	3,030,359	2,543,238	2,246,833
10,608,348	14,145,667	9,048,261	6,074,327	7,093,032	6,835,390
<u>\$ 83,585,146</u>	<u>\$ 74,660,332</u>	<u>\$ 66,066,334</u>	<u>\$ 57,503,258</u>	<u>\$ 52,299,503</u>	<u>\$ 50,287,691</u>
\$ 17,106,431	\$ 17,377,397	\$ 18,646,517	\$ 20,050,471	\$ 21,128,592	\$ 19,314,692
-	-	-	-	-	725,000
4,651,186	4,117,325	3,262,797	2,049,800	2,207,920	810,299
<u>\$ 21,757,617</u>	<u>\$ 21,494,722</u>	<u>\$ 21,909,314</u>	<u>\$ 22,100,271</u>	<u>\$ 23,336,512</u>	<u>\$ 20,849,991</u>
\$ 86,690,920	\$ 74,894,974	\$ 72,795,559	\$ 68,449,043	\$ 63,791,825	\$ 60,520,160
3,392,309	2,997,088	2,869,031	3,030,359	2,543,238	2,971,833
15,259,534	18,262,992	12,311,058	8,124,127	9,300,952	7,645,689
<u>\$ 105,342,763</u>	<u>\$ 96,155,054</u>	<u>\$ 87,975,648</u>	<u>\$ 79,603,529</u>	<u>\$ 75,636,015</u>	<u>\$ 71,137,682</u>

City of West University Place, Texas

Changes in Net Position

Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
EXPENSES				
Governmental activities:				
General government	\$ 5,016,758	\$ 4,569,370	\$ 4,065,085	\$ 4,158,747
Public safety	9,956,842	10,023,163	8,824,598	8,101,788
Public works	6,140,906	5,930,433	5,714,009	5,579,665
Public services	5,724,826	5,739,712	5,000,269	4,713,256
Interest and fiscal agent fees on long-term debt	3,535,844	3,218,649	2,002,067	1,360,250
Total governmental activities expenses	<u>30,375,176</u>	<u>29,481,327</u>	<u>25,606,028</u>	<u>23,913,706</u>
Business-type activities:				
Water and sewer	6,810,463	7,740,076	6,331,101	6,125,137
Solid waste	1,541,917	1,558,400	1,342,463	1,246,487
Total business-type activities expenses	<u>8,352,380</u>	<u>9,298,476</u>	<u>7,673,564</u>	<u>7,371,624</u>
TOTAL EXPENSES	<u>\$ 38,727,556</u>	<u>\$ 38,779,803</u>	<u>\$ 33,279,592</u>	<u>\$ 31,285,330</u>
PROGRAM REVENUES				
Governmental activities:				
Charges for services:				
Public safety	\$ 1,273,175	\$ 1,287,559	\$ 1,222,081	\$ 1,029,374
Public works	1,690,218	1,576,556	1,765,731	1,148,617
Public services	2,492,090	2,887,629	2,396,476	1,839,645
Operating grants and contributions	3,257,053	9,735,182	1,628,306	1,333,737
Capital grants and contributions	-	-	-	20,580
Total governmental activities program revenues	<u>8,712,536</u>	<u>15,486,926</u>	<u>7,012,594</u>	<u>5,371,953</u>
Business-type activities:				
Charges for services:				
Water and sewer	9,204,806	9,477,378	8,440,728	7,596,564
Solid waste	1,952,468	1,893,332	1,839,706	1,797,439
Operating grants and contributions	-	-	-	33,721
Capital grants and contributions	-	-	-	-
Total business-type activities program revenues	<u>11,157,274</u>	<u>11,370,710</u>	<u>10,280,434</u>	<u>9,427,724</u>
TOTAL PROGRAM REVENUES	<u>\$ 19,869,810</u>	<u>\$ 26,857,636</u>	<u>\$ 17,293,028</u>	<u>\$ 14,799,677</u>
NET (EXPENSE)/REVENUE				
Governmental activities	\$ (21,662,640)	\$ (13,994,401)	\$ (18,593,434)	\$ (18,541,753)
Business-type activities	2,804,894	2,072,234	2,606,870	2,056,100
TOTAL NET EXPENSE	<u>\$ (18,857,746)</u>	<u>\$ (11,922,167)</u>	<u>\$ (15,986,564)</u>	<u>\$ (16,485,653)</u>

2020	2019	2018	2017	2016	2015
\$ 3,604,254	\$ 4,197,072	\$ 3,805,870	\$ 3,880,070	\$ 3,871,442	\$ 3,948,145
8,360,703	8,400,062	8,172,672	8,090,377	7,563,086	6,773,509
4,861,110	4,747,662	4,628,774	4,872,132	4,603,321	4,009,850
3,930,407	5,178,811	4,616,244	4,527,049	4,518,987	4,560,152
1,197,800	1,266,808	1,354,716	1,496,068	1,767,154	1,765,809
21,954,274	23,790,415	22,578,276	22,865,696	22,323,990	21,057,465
6,069,372	6,238,797	5,966,645	6,125,682	6,582,306	8,150,632
1,356,541	1,380,365	1,322,894	1,392,583	1,277,986	1,221,960
7,425,913	7,619,162	7,289,539	7,518,265	7,860,292	9,372,592
\$ 29,380,187	\$ 31,409,577	\$ 29,867,815	\$ 30,383,961	\$ 30,184,282	\$ 30,430,057
\$ 948,986	\$ 1,248,210	\$ 1,402,809	\$ 174,386	\$ 142,624	\$ 198,840
907,850	981,741	913,079	588,353	555,453	665,089
834,764	2,409,440	1,918,415	2,959,471	2,638,584	2,607,192
2,389,875	1,992,389	1,647,584	1,278,517	546,599	558,668
-	-	-	1,600,000	579,630	554,244
5,081,475	6,631,780	5,881,887	6,600,727	4,462,890	4,584,033
8,596,188	8,094,209	7,900,773	7,544,895	7,172,469	6,986,297
1,813,797	1,732,201	1,750,775	1,782,041	1,821,191	1,411,699
-	46,835	74,545	-	-	-
-	-	-	67,892	-	-
10,409,985	9,873,245	9,726,093	9,394,828	8,993,660	8,397,996
\$ 15,491,460	\$ 16,505,025	\$ 15,607,980	\$ 15,995,555	\$ 13,456,550	\$ 12,982,029
\$ (16,872,799)	\$ (17,158,635)	\$ (16,696,389)	\$ (16,264,969)	\$ (17,861,100)	\$ (16,473,432)
2,984,072	2,254,083	2,436,554	1,876,563	1,133,368	(974,596)
\$ (13,888,727)	\$ (14,904,552)	\$ (14,259,835)	\$ (14,388,406)	\$ (16,727,732)	\$ (17,448,028)

City of West University Place, Texas
Changes in Net Position - Continued
Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities:				
Taxes:				
Ad valorem taxes, levied for general purposes	\$ 14,631,516	\$ 14,073,694	\$ 13,473,906	\$ 12,951,147
Ad valorem taxes, levied for debt service	6,251,507	6,185,051	5,888,326	6,840,530
Sales taxes	1,828,036	1,694,035	1,700,938	1,468,046
Franchise and local taxes	897,614	936,597	967,369	934,635
Other taxes	36,812	23,212	14,670	12,191
Investment earnings	4,508,530	4,248,942	866,705	25,700
Other revenues	805,736	652,848	665,607	499,646
Gain on sale of capital assets	106,650	-	10,427,737	25,051
Transfers	3,120,957	3,151,202	(21,348,826)	1,904,821
Total governmental activities	<u>32,187,358</u>	<u>30,965,581</u>	<u>12,656,432</u>	<u>24,661,767</u>
Business-type activities:				
Investment earnings	1,416,506	1,342,711	234,252	2,435
Other revenues	6,878	7,567	8,153	10,133
Gain on disposal of capital assets	-	-	-	-
Transfers	(3,120,957)	(3,151,202)	21,348,826	(1,904,821)
Total business-type activities	<u>(1,697,573)</u>	<u>(1,800,924)</u>	<u>21,591,231</u>	<u>(1,892,253)</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 30,489,785</u>	<u>\$ 29,164,657</u>	<u>\$ 34,247,663</u>	<u>\$ 22,769,514</u>
CHANGE IN NET POSITION				
Governmental activities	\$ 10,524,718	\$ 16,971,180	\$ (5,937,002)	\$ 6,120,014
Business-type activities	1,107,321	271,310	24,198,101	163,847
TOTAL CHANGE IN NET POSITION	<u>\$ 11,632,039</u>	<u>\$ 17,242,490</u>	<u>\$ 18,261,099</u>	<u>\$ 6,283,861</u>

2020	2019	2018	2017	2016	2015
\$ 12,349,123	\$ 11,903,540	\$ 11,692,751	\$ 10,907,681	\$ 9,994,947	\$ 9,360,277
7,782,505	7,702,255	7,611,305	7,707,172	8,111,959	8,144,274
1,358,237	1,300,764	1,172,256	1,064,672	1,051,361	1,117,336
908,389	1,093,925	1,128,060	1,159,730	1,144,256	1,204,795
8,382	11,219	13,528	14,330	15,955	17,625
217,543	646,955	432,447	122,556	116,798	89,970
405,857	321,553	528,572	455,033	735,113	398,199
23,394	16,384	-	-	40,279	24,076
2,744,183	2,756,038	2,680,546	2,798,454	(1,337,756)	1,943,800
25,797,613	25,752,633	25,259,465	24,229,628	19,872,912	22,300,352
22,265	85,075	40,370	17,706	15,397	15,515
741	2,288	12,665	-	-	-
-	-	-	-	-	3,988
(2,744,183)	(2,756,038)	(2,680,546)	(2,798,454)	1,337,756	(1,943,800)
(2,721,177)	(2,668,675)	(2,627,511)	(2,780,748)	1,353,153	(1,924,297)
\$ 23,076,436	\$ 23,083,958	\$ 22,631,954	\$ 21,448,880	\$ 21,226,065	\$ 20,376,055
\$ 8,924,814	\$ 8,593,998	\$ 8,563,076	\$ 7,964,659	\$ 2,011,812	\$ 5,826,920
262,895	(414,592)	(190,957)	(904,185)	2,486,521	(2,898,893)
\$ 9,187,709	\$ 8,179,406	\$ 8,372,119	\$ 7,060,474	\$ 4,498,333	\$ 2,928,027

City of West University Place, Texas

Fund Balances, Governmental Funds

Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
GENERAL FUND				
Nonspendable	\$ 294,179	\$ 302,928	\$ 268,562	\$ 339,645
Restricted	432,398	416,762	397,955	372,371
Assigned	154,197	227,765	104,133	83,732
Unassigned	8,170,954	12,671,505	7,686,016	8,851,465
TOTAL GENERAL FUND	<u>\$ 9,051,728</u>	<u>\$ 13,618,960</u>	<u>\$ 8,456,666</u>	<u>\$ 9,647,213</u>
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	\$ 152,227	\$ 171,057	\$ -	\$ -
Restricted	26,854,650	31,974,886	38,027,468	8,664,670
Assigned	32,499,516	27,633,441	19,192,905	8,319,745
Unassigned	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	<u>\$ 59,506,393</u>	<u>\$ 59,779,384</u>	<u>\$ 57,220,373</u>	<u>\$ 16,984,415</u>

Schedule 3

2020	2019	2018	2017	2016	2015
\$ 241,156	\$ 180,424	\$ 189,376	\$ 184,871	\$ 180,188	\$ 171,887
332,455	332,455	303,424	273,462	239,760	202,862
60,704	104,773	118,377	119,000	210,000	210,000
11,819,314	9,279,646	7,622,781	5,642,997	5,307,930	6,539,935
<u>\$ 12,453,629</u>	<u>\$ 9,897,298</u>	<u>\$ 8,233,958</u>	<u>\$ 6,220,330</u>	<u>\$ 5,937,878</u>	<u>\$ 7,124,684</u>
\$ -	\$ -	\$ -	\$ -	\$ 1,600	\$ 2,372
34,619,996	2,884,597	2,788,641	2,756,897	2,303,478	2,086,904
-	6,406,418	2,915,694	2,622,516	1,879,507	1,241,519
-	-	-	-	-	-
<u>\$ 34,619,996</u>	<u>\$ 9,291,015</u>	<u>\$ 5,704,335</u>	<u>\$ 5,379,413</u>	<u>\$ 4,184,585</u>	<u>\$ 3,330,795</u>

City of West University Place, Texas

Changes In Fund Balances

Governmental Funds

Last Ten Fiscal Years

	2024	2023	2022	2021
REVENUES				
Taxes	\$ 23,562,809	\$ 22,949,079	\$ 21,987,328	\$ 22,213,323
Permits, licenses, and fees	1,210,278	1,123,519	1,350,461	875,490
Fines and forfeitures	281,036	222,766	242,589	127,236
Charges for services	3,984,739	4,326,992	3,787,311	3,035,641
Intergovernmental	2,151,133	8,894,016	888,200	866,921
Contributions	1,046,895	841,166	740,106	466,693
Investment earnings	3,940,700	3,756,936	733,483	19,257
Other revenue	805,736	652,848	665,607	499,646
	<u>36,983,326</u>	<u>42,767,322</u>	<u>30,395,085</u>	<u>28,104,207</u>
EXPENDITURES				
General government	4,806,568	4,091,122	4,187,624	3,785,303
Public safety	10,293,896	9,871,619	9,552,191	8,702,975
Public works	4,077,810	3,805,922	4,021,275	3,550,808
Public services	5,079,606	5,031,387	4,402,628	3,922,705
Capital outlay	12,858,366	7,243,929	2,119,490	22,832,297
Debt service:				
Principal	4,493,649	5,480,856	4,888,202	6,496,435
Interest	3,370,487	3,007,439	1,412,199	1,364,103
Bond issuance costs	3,224	7,325	426,159	6,800
Advance refunding escrow	-	-	-	-
	<u>44,983,606</u>	<u>38,539,599</u>	<u>31,009,768</u>	<u>50,661,426</u>
Excess (deficiency) of revenues over (under) expenditures	(8,000,280)	4,227,723	(614,683)	(22,557,219)
OTHER FINANCING SOURCES (USES)				
Transfers in	11,919,245	7,477,089	7,958,857	7,714,939
Transfers out	(8,759,188)	(4,008,885)	(28,544,483)	(5,599,717)
Issuance of debt	-	-	47,065,000	-
Premium on debt issued	-	-	2,671,260	-
Payment to refunded bond escrow agent	-	-	-	-
Issuance of leases	-	25,228	-	-
Sale of capital assets	-	150	10,509,460	-
	<u>3,160,057</u>	<u>3,493,582</u>	<u>39,660,094</u>	<u>2,115,222</u>
NET CHANGE IN FUND BALANCE	<u>\$ (4,840,223)</u>	<u>\$ 7,721,305</u>	<u>\$ 39,045,411</u>	<u>\$ (20,441,997)</u>
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	24.25%	26.92%	21.46%	27.80%

Schedule 4

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
	\$ 22,337,978	\$ 21,958,275	\$ 21,554,808	\$ 20,832,729	\$ 20,263,796	\$ 19,797,518
	692,902	751,301	712,094	588,353	555,453	665,089
	120,302	284,153	232,698	174,386	142,624	198,840
	1,954,822	3,569,378	3,038,733	2,959,471	2,638,584	2,607,192
	2,254,024	1,186,605	871,088	532,336	546,599	558,668
	400,364	622,557	661,479	746,181	579,630	554,244
	161,052	483,992	330,931	80,160	101,841	81,707
	405,857	321,553	525,597	441,874	735,113	398,199
	<u>28,327,301</u>	<u>29,177,814</u>	<u>27,927,428</u>	<u>26,355,490</u>	<u>25,563,640</u>	<u>24,861,457</u>
	3,172,678	3,673,780	3,333,498	3,500,020	3,458,898	3,495,513
	8,450,215	8,103,931	8,155,677	8,072,917	7,626,200	7,012,054
	3,192,743	3,031,327	3,019,779	3,224,684	3,023,532	2,473,106
	3,262,592	4,459,780	4,000,979	3,870,475	4,231,959	3,237,909
	3,886,797	3,081,002	949,158	100,259	332,992	236,947
	8,060,000	7,910,000	7,770,000	7,485,000	7,370,000	6,420,000
	768,808	926,095	1,070,033	1,426,468	1,544,984	1,690,655
	414,668	97,968	-	82,050	43,923	-
	-	-	-	-	30,903	-
	<u>31,208,501</u>	<u>31,283,883</u>	<u>28,299,124</u>	<u>27,761,873</u>	<u>27,663,391</u>	<u>24,566,184</u>
	(2,881,200)	(2,106,069)	(371,696)	(1,406,383)	(2,099,751)	295,273
	4,749,813	3,690,393	3,957,584	3,998,454	3,033,063	2,539,463
	(1,924,939)	(934,355)	(1,247,338)	(1,200,000)	(4,370,819)	(595,663)
	34,850,000	4,040,000	-	9,965,000	3,170,000	-
	4,519,734	559,845	-	-	-	-
	(11,428,681)	-	-	(9,881,593)	(71,785)	-
	-	-	-	-	-	-
	585	206	-	1,802	6,276	850
	<u>30,766,512</u>	<u>7,356,089</u>	<u>2,710,246</u>	<u>2,883,663</u>	<u>1,766,735</u>	<u>1,944,650</u>
	<u>\$ 27,885,312</u>	<u>\$ 5,250,020</u>	<u>\$ 2,338,550</u>	<u>\$ 1,477,280</u>	<u>\$ (333,016)</u>	<u>\$ 2,239,923</u>
	32.15%	31.38%	32.33%	34.56%	33.02%	33.16%

City of West University Place, Texas

Tax Revenues by Source

Governmental Funds

Last Ten Fiscal Years

Function	Change 2023-2024	2024	2023	2022	2021
Ad valorem	2.5%	\$ 20,800,347	\$ 20,295,235	\$ 19,304,351	\$ 19,798,451
Sales	7.9%	1,828,036	1,694,035	1,700,938	1,468,046
Franchise	-4.2%	897,614	936,597	967,369	934,635
Other taxes	58.6%	36,812	23,212	14,670	12,191
TOTAL	2.7%	\$ 23,562,809	\$ 22,949,079	\$ 21,987,328	\$ 22,213,323

Schedule 5

2020	2019	2018	2017	2016	2015
\$ 20,062,970	\$ 19,552,367	\$ 19,240,964	\$ 18,593,997	\$ 18,052,224	\$ 17,457,762
1,358,237	1,300,764	1,172,256	1,064,672	1,051,361	1,117,336
908,389	1,093,925	1,128,060	1,159,730	1,144,256	1,204,795
8,382	11,219	13,528	14,330	15,955	17,625
<u>\$ 22,337,978</u>	<u>\$ 21,958,275</u>	<u>\$ 21,554,808</u>	<u>\$ 20,832,729</u>	<u>\$ 20,263,796</u>	<u>\$ 19,797,518</u>

City of West University Place, Texas

Assessed Value and Actual Value

Of Taxable Property

Last Ten Fiscal Years ⁽²⁾

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Residential property	\$ 8,049,116,441	\$ 7,344,165,954	\$ 7,016,248,670	\$ 6,788,866,975
Commercial property	557,780,940	461,540,701	462,520,077	426,425,638
Less: Tax exempt property	<u>(621,416,986)</u>	<u>(548,662,125)</u>	<u>(525,821,599)</u>	<u>(512,190,641)</u>
TOTAL TAXABLE ASSESSED VALUE⁽¹⁾	<u><u>\$ 7,985,480,395</u></u>	<u><u>\$ 7,257,044,530</u></u>	<u><u>\$ 6,952,947,148</u></u>	<u><u>\$ 6,703,101,972</u></u>
TOTAL DIRECT TAX RATE	0.26084	0.27740	0.27852	0.29406

Source: Harris County Certified / Uncertified Tax Roll

(1) Property is assessed at actual value; therefore, the assessed values are equal to actual value. Tax rates are per \$100 of assessed value.

Schedule 6

2020	2019	2018	2017	2016	2015
\$ 6,414,653,708	\$ 6,189,403,563	\$ 6,181,792,257	\$ 5,880,687,603	\$ 5,578,375,329	\$ 4,943,195,212
365,925,870	121,621,384	315,402,455	305,286,953	314,619,442	259,878,387
(456,695,090)	(263,227,329)	(455,549,934)	(434,734,202)	(449,141,214)	(386,360,932)
\$ 6,323,884,488	\$ 6,047,797,618	\$ 6,041,644,778	\$ 5,751,240,354	\$ 5,443,853,557	\$ 4,816,712,667
0.30921	0.31680	0.31680	0.31680	0.33179	0.36179

City of West University Place, Texas
 Property Tax Rates
 Direct and Overlapping Governments
 Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
City of West University Place by fund:				
Direct rates:				
General	\$ 0.18245	\$ 0.19267	\$ 0.19380	\$ 0.19248
Debt service	0.07839	0.08473	0.08473	0.10158
	<hr/>	<hr/>	<hr/>	<hr/>
Total direct rates	0.26084	0.27740	0.27852	0.29406
Overlapping rates:				
Houston Independent School District	0.86830	0.86830	1.03720	1.09440
Harris County	0.38529	0.35007	0.34373	0.37693
Harris County Flood Control District	0.04897	0.03105	0.03055	0.03349
Port of Houston Authority	0.00615	0.00574	0.00799	0.08720
Harris County Hospital District	0.16348	0.14343	0.14831	0.16221
Harris County Department of Education	0.00480	0.00480	0.00490	0.00499
Houston Community College	0.09618	0.09223	0.09557	0.09909
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL DIRECT AND OVERLAPPING RATES ⁽¹⁾	\$ 1.83401	\$ 1.77302	\$ 1.94677	\$ 2.15237
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Tax rates per \$100 of assessed valuation
 Source: Harris County Appraisal District

(1) Overlapping rates are those of local and county governments that apply within the City of West University Place.

Schedule 7

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 0.18969	\$ 0.19277	\$ 0.19214	\$ 0.18557	\$ 0.18321	\$ 0.19356
0.11952	0.12403	0.12466	0.13123	0.14858	0.16823
0.30921	0.31680	0.31680	0.31680	0.33179	0.36179
1.13310	1.13670	1.20670	1.20670	1.19670	1.19670
0.39116	0.40713	0.41801	0.41656	0.41923	0.41731
0.03142	0.02792	0.02831	0.02829	0.02733	0.02736
0.00991	0.01074	0.01256	0.01334	0.01342	0.01531
0.16671	0.16591	0.17110	0.17179	0.17000	0.17000
0.00499	0.00500	0.00520	0.00520	0.00542	0.00600
0.10026	0.10026	0.10026	0.10026	0.10194	0.10689
<u>\$ 2.14677</u>	<u>\$ 2.17046</u>	<u>\$ 2.25894</u>	<u>\$ 2.25894</u>	<u>\$ 2.26583</u>	<u>\$ 2.30136</u>

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City of West University Place, Texas

Principal Property Taxpayers

Current Year and Nine Years Ago

Schedule 8

Property Taxpayer	2024			2015		
	Assessed Value	Rank	Percentage of Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Taxable Assessed Value
Brixmor West U Marketplace LLC	\$ 14,755,168	1	0.18%	\$ -	n/a	0.00%
2715 Bissonnet LLC	12,778,447	2	0.16%	-	n/a	0.00%
Southwestern Bell	11,696,524	3	0.15%	10,874,877	2	0.23%
CenterPoint Energy Inc.	10,959,510	4	0.14%	5,445,560	4	0.11%
Retail Fund I Houston Rice	8,674,569	5	0.11%	-	n/a	0.00%
Resident Current Owner 1	7,916,049	6	0.10%	4,977,240	5	0.10%
DKGA / WUC LP	7,479,273	7	0.09%	-	n/a	0.00%
Resident Current Owner 2	7,285,334	8	0.09%	4,600,000	8	0.10%
Resident Current Owner 3	7,243,760	9	0.09%	4,450,000	9	0.09%
Resident Current Owner 4	7,157,495	10	0.09%	4,368,148	10	0.09%
U West Marketplace Association	-	n/a	0.00%	11,422,038	1	0.24%
Vincere Village Place LLC	-	n/a	0.00%	7,885,479	3	0.16%
Stella Link 6700 LTD	-	n/a	0.00%	4,850,000	6	0.10%
Webster Properties LP	-	n/a	0.00%	4,676,596	7	0.10%
Subtotal	95,946,129		1.20%	63,549,938		1.32%
Other taxpayers	7,889,534,266		98.80%	4,753,162,729		98.68%
TOTAL	\$ 7,985,480,395		100.00%	\$ 4,816,712,667		100.00%

Source: Harris County Tax Assessor-Collector's records.

City of West University Place, Texas

Property Tax Levies and Collections

Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Tax levy ⁽¹⁾	\$ 20,814,072	\$ 20,119,215	\$ 19,250,385	\$ 19,695,480	\$ 19,953,328
Current tax collected	20,694,878	20,021,178	19,151,489	19,604,427	19,837,526
Percentage of current tax collections	99.43%	99.51%	99.49%	99.54%	99.42%
Delinquent tax collections ⁽²⁾	-	21,477	34,427	37,793	67,975
TOTAL TAX COLLECTIONS	<u>\$ 20,694,878</u>	<u>\$ 20,042,655</u>	<u>\$ 19,185,916</u>	<u>\$ 19,642,220</u>	<u>\$ 19,905,501</u>
TOTAL COLLECTIONS AS A PERCENTAGE OF CURRENT LEVY	99.43%	99.62%	99.67%	99.73%	99.76%
Outstanding delinquent taxes ⁽²⁾	\$ 119,194	\$ 76,560	\$ 64,469	\$ 53,260	\$ 47,827
OUTSTANDING DELINQUENT TAXES AS A PERCENTAGE OF LEVY	0.57%	0.38%	0.33%	0.27%	0.24%

Source: Harris County Tax Assessor-Collector's records.

(1) Tax Levy is presented net of cumulative adjustments.

(2) Cumulative collections in years subsequent to the tax year presented and outstanding balance as of the end of the latest fiscal year presented.

Schedule 9

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 19,377,107	\$ 19,226,230	\$ 18,569,928	\$ 18,066,779	\$ 17,430,603
19,299,113	19,136,864	18,493,310	17,969,764	17,335,980
99.60%	99.54%	99.59%	99.46%	99.46%
43,432	54,221	44,422	65,003	70,353
<u>\$ 19,342,545</u>	<u>\$ 19,191,085</u>	<u>\$ 18,537,732</u>	<u>\$ 18,034,767</u>	<u>\$ 17,406,333</u>
99.82%	99.82%	99.83%	99.82%	99.86%
\$ 34,562	\$ 35,145	\$ 32,196	\$ 32,012	\$ 24,270
0.18%	0.18%	0.17%	0.18%	0.14%

City of West University Place, Texas

Ratios of Outstanding Debt by Type

Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
GOVERNMENTAL ACTIVITIES				
General obligation bonds	\$ 1,753,301	\$ 3,500,377	\$ 5,792,453	\$ 15,539,529
Certificates of obligation	76,361,049	79,419,257	80,297,465	32,560,859
Private placement bonds	3,930,000	3,955,000	6,605,000	-
Subscriptions payable	342,492	530,143	459,981	-
Leases payable	35,175	64,727	63,152	84,241
	<hr/>	<hr/>	<hr/>	<hr/>
Subtotal	82,422,017	87,469,504	93,218,051	48,184,629
BUSINESS-TYPE ACTIVITIES				
Revenue bonds	-	-	-	-
Leases payable	2,724	4,390	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Subtotal	2,724	4,390	-	-
TOTAL PRIMARY GOVERNMENT	<u><u>\$ 82,424,741</u></u>	<u><u>\$ 87,473,894</u></u>	<u><u>\$ 93,218,051</u></u>	<u><u>\$ 48,184,629</u></u>
Personal income ⁽¹⁾	-	-	-	-
DEBT AS A PERCENTAGE OF PERSONAL INCOME ⁽¹⁾	0%	0%	0%	0%
Population	14,719	14,792	14,724	14,955
DEBT PER CAPITA	\$ 5,600	\$ 5,914	\$ 6,331	\$ 3,222

(1) Personal income data is not available.

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

Schedule 10

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 21,780,445	\$ 25,207,864	\$ 32,972,156	\$ 40,581,448	\$ 43,401,666	\$ 46,904,963
33,067,491	10,141,692	5,843,325	6,122,480	10,292,415	11,113,193
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
54,847,936	35,349,556	38,815,481	46,703,928	53,694,081	58,018,156
-	-	-	-	-	3,094,933
-	-	-	-	-	-
-	-	-	-	-	3,094,933
<u>\$ 54,847,936</u>	<u>\$ 35,349,556</u>	<u>\$ 38,815,481</u>	<u>\$ 46,703,928</u>	<u>\$ 53,694,081</u>	<u>\$ 61,113,089</u>
-	-	-	-	-	-
0%	0%	0%	0%	0%	0%
15,585	15,676	15,477	15,433	15,516	15,604
\$ 3,519	\$ 2,255	\$ 2,508	\$ 3,026	\$ 3,461	\$ 3,917

City of West University Place, Texas

Ratios of Net Bonded Debt to Assessed Value,
 Net Bonded Debt Per Capita, and Assessed
 and Estimated Actual Value of Taxable Property
 Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
NET TAXABLE ASSESSED VALUE				
All property	\$ 7,985,480,395	\$ 7,257,044,530	\$ 6,952,947,148	\$ 6,703,101,972
NET BONDED DEBT				
Gross bonded debt	\$ 82,424,741	\$ 87,473,894	\$ 93,218,051	\$ 48,184,629
Less: debt service funds	(8,981)	-	(184,492)	(541,445)
NET BONDED DEBT	<u>\$ 82,415,760</u>	<u>\$ 87,473,894</u>	<u>\$ 93,033,559</u>	<u>\$ 47,643,184</u>
RATIO OF THE NET BONDED DEBT TO ASSESSED VALUE	1.03%	1.21%	1.34%	0.71%
Population	14,719	14,792	14,724	14,955
NET BONDED DEBT PER CAPITA	\$ 5,599	\$ 5,914	\$ 6,318	\$ 3,186

(1) The City's Home Rule Charter (1983), Section 7.07 limits all bonded debt to no more than five percent of the assessed valuation.

Schedule 11

2020	2019	2018	2017	2016	2015
\$ 6,323,884,488	\$ 6,047,797,618	\$ 6,041,644,778	\$ 5,751,240,354	\$ 5,443,853,557	\$ 4,816,712,667
\$ 54,847,936 (1,329,502)	\$ 35,349,556 (696,457)	\$ 38,815,481 (868,291)	\$ 46,703,928 (900,120)	\$ 53,694,081 (912,718)	\$ 61,113,089 (566,276)
<u>\$ 53,518,434</u>	<u>\$ 34,653,099</u>	<u>\$ 37,947,190</u>	<u>\$ 45,803,808</u>	<u>\$ 52,781,363</u>	<u>\$ 60,546,813</u>
0.85%	0.57%	0.63%	0.80%	0.97%	1.26%
15,585	15,477	15,516	15,516	15,604	15,369
\$ 3,434	\$ 2,239	\$ 2,446	\$ 2,952	\$ 3,383	\$ 3,940

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City of West University Place, Texas

Direct and Overlapping Governmental Activities Debt
December 31, 2024

Schedule 12

	Debt Outstanding	Percentage Applicable ⁽¹⁾	Estimated Share of Overlapping Debt
DEBT REPAID WITH PROPERTY TAXES			
Governmental Unit:			
Harris County	\$ 2,424,019,039	1.25%	\$ 30,300,238
Harris County Dept of Education	28,960,000	1.25%	362,000
Harris County Flood Control District	968,445,000	1.25%	12,105,563
Harris County Hospital District	65,285,000	1.25%	816,063
Houston Community College	422,215,000	2.82%	11,906,463
Houston Independent School District	1,773,440,000	3.30%	58,523,520
Port of Houston Authority	406,509,397	1.25%	5,081,367
	<hr/>		<hr/>
Subtotal, overlapping debt	\$ 6,088,873,436		\$ 119,095,214
CITY DIRECT DEBT	\$ 82,424,741	100.00%	82,424,741
			<hr/>
TOTAL DIRECT AND OVERLAPPING DEBT			\$ 201,519,955
			<hr/> <hr/>

Source: Municipal Advisory Council of Texas

(1) Estimated percentage applicable obtained from Municipal Advisory Council of Texas. The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by the City's total taxable assessed value.

City of West University Place, Texas

Legal Debt Margin Information

Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Debt limit	\$ 399,274,020	\$ 362,852,227	\$ 347,647,357	\$ 335,155,099
Total net debt applicable to limit	<u>81,289,580</u>	<u>85,749,200</u>	<u>93,218,051</u>	<u>48,100,388</u>
LEGAL DEBT MARGIN	<u>\$ 317,984,440</u>	<u>\$ 277,103,027</u>	<u>\$ 254,429,306</u>	<u>\$ 287,054,711</u>
Total net debt applicable to the limit as a percentage of debt limit	20.36%	23.63%	26.81%	14.35%

LEGAL DEBT MARGIN CALCULATION FOR FISCAL YEAR 2023

Assessed value	\$ 7,985,480,395
Debt limit (5% of assessed value) ⁽¹⁾	399,274,020
Debt applicable to limit:	
General obligation bonds and certificates of obligation, net of premium	82,424,741
Less: amount set aside for repayment of general obligation debt	<u>(1,135,161)</u>
Total net debt applicable to limit	<u>81,289,580</u>
	<u>\$ 317,984,440</u>

(1) The City's Home Rule Charter (1983), Section 7.07 limits all bonded debt to no more than five percent of the assessed valuation.

Schedule 13

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 316,194,224	\$ 302,389,881	\$ 302,082,239	\$ 287,562,018	\$ 272,192,678	\$ 240,835,633
<u>54,847,936</u>	<u>35,349,556</u>	<u>45,803,808</u>	<u>45,803,808</u>	<u>57,105,438</u>	<u>64,108,245</u>
<u>\$ 261,346,288</u>	<u>\$ 267,040,325</u>	<u>\$ 256,278,431</u>	<u>\$ 241,758,210</u>	<u>\$ 215,087,240</u>	<u>\$ 176,727,388</u>
17.35%	11.69%	15.16%	15.93%	20.98%	26.62%

City of West University Place, Texas

Pledged Revenue Coverage

Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
GROSS REVENUES ⁽¹⁾	\$ 10,595,718	\$ 10,793,003	\$ 8,440,728	\$ 7,596,564
OPERATING EXPENSES ⁽²⁾	<u>5,255,147</u>	<u>5,950,947</u>	<u>5,140,339</u>	<u>4,558,212</u>
NET REVENUES AVAILABLE FOR DEBT SERVICE	<u>\$ 5,340,571</u>	<u>\$ 4,842,056</u>	<u>\$ 3,300,389</u>	<u>\$ 3,038,352</u>
DEBT SERVICE REQUIREMENTS ⁽³⁾				
Principal	\$ -	\$ -	\$ -	\$ -
Interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
COVERAGE	N/A	N/A	N/A	N/A

Source: The City's budget book

(1) Total revenues including interest, excluding tap fees

(2) Total operating expenses less depreciation

(3) Includes revenue bonds only

Schedule 14

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 8,596,188	\$ 8,094,209	\$ 7,900,773	\$ 7,544,895	\$ 7,172,469	\$ 6,986,297
<u>4,459,276</u>	<u>4,619,159</u>	<u>4,354,881</u>	<u>4,259,755</u>	<u>4,642,322</u>	<u>6,085,370</u>
<u>\$ 4,136,912</u>	<u>\$ 3,475,050</u>	<u>\$ 3,545,892</u>	<u>\$ 3,285,140</u>	<u>\$ 2,530,147</u>	<u>\$ 900,927</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 695,000
-	-	-	-	-	144,351
<u>\$ -</u>	<u>\$ 839,351</u>				
N/A	N/A	N/A	N/A	N/A	1.07

City of West University Place, Texas
 Demographic and Economic Statistics ⁽¹⁾⁽²⁾⁽³⁾
 Last Ten Fiscal Years

Schedule 15

Fiscal Year Ended December 31,	Population ⁽⁴⁾	Median Age	School Enrollment ⁽⁵⁾
2024	14,719	41.30	1,122
2023	14,792	41.70	1,114
2022	14,724	41.30	1,131
2021	14,955	42.10	1,284
2020	15,585	42.10	1,283
2019	15,676	41.10	1,304
2018	15,477	41.10	1,274
2017	15,433	42.80	1,307
2016	15,516	42.40	1,280
2015	15,604	41.80	1,253

(1) Personal income data not available.

(2) Per capita personal income data not available.

(3) Beginning 2005 and after, cities with population under 25,000 do not have unemployment information available.

(4) Data source - Bureau of the Census

(5) The school enrollment reflects enrollment in public schools located within the City limits.

City of West University Place, Texas

Schedule 16

Principal Employers ⁽¹⁾⁽²⁾

Current Year and Nine Years Ago

Employer	2024 Rank	2015 Rank
Southwestern Bell	1	1
West University Elementary School	2	2
City of West University Place	3	3

Note: The residents of the City of West University Place are primarily employed outside of the City limits.

Source: US bureau of labor statistics

(1) The number of employees of each of the employers is currently unavailable.

(2) The percentage of total employment is currently unavailable.

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City of West University Place, Texas

Schedule 17

Full-Time Equivalent City Government Employees by Function
Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
GENERAL FUND										
Administration	8	8	7	7	6	6	6	5	6	6
Finance	6	6	6	6	6	5	5	5	5	5
Police department	40	39	39	38	38	38	38	38	35	35
Fire department	23	23	23	23	23	23	23	23	23	23
Public works	20	20	20	19	19	18	18	18	18	18
Parks and recreation	14	12	12	12	12	12	12	12	12	12
Total general fund	111	108	107	105	104	102	102	101	99	99
ENTERPRISE FUND										
Water	13	13	13	13	13	13	13	13	13	14
Solid waste	7	7	7	7	7	7	7	7	7	6
Total enterprise fund	20	20	20	20	20	20	20	20	20	20
INTERNAL SERVICE FUND										
Administration - technology management	4	4	4	4	4	4	4	4	4	4
Total internal service fund	4	4	4	4	4	4	4	4	4	4
TOTAL CITY POSITIONS	<u>135</u>	<u>132</u>	<u>131</u>	<u>129</u>	<u>128</u>	<u>126</u>	<u>126</u>	<u>125</u>	<u>123</u>	<u>123</u>

Notes: Approximately 85-100 temporary and seasonal employees are hired during the summer months as aquatic & customer service personnel. This count is not reflected above. Eight contract personnel are used year round to augment solid waste crews. This count is not reflected above.

Source: City's budget

City of West University Place, Texas

Operating Indicators by Function

Last Ten Fiscal Years

FUNCTION/PROGRAM	2024	2023	2022	2021
Police				
Arrests	302	167	181	120
Accident reports	121	135	126	124
Citations	4,858	2,723	4,391	1,669
Offense reports	795	717	685	640
Calls for service	24,282	20,329	25,263	23,558
Fire				
Emergency responses	918	895	870	804
Average response time	4:53	4:55	4:54	4:53
Fire incidents	980	870	854	931
Water				
New accounts	515	527	338	625
Source:				
Surface	51	62	59	53
Well	49	38	41	42
Average daily consumption (millions of gallons)	2.17	2.38	2.16	2.18
Number of million gallons of surface water pumped	404.94	540.12	462.27	391.22
Number of million gallons of well water pumped	388.23	329.66	324.55	286.83
Total consumption (millions of gallons)	793.18	869.78	786.82	678.05
Peak daily consumption (millions of gallons)	4.04	6.23	5.35	4.87
Sewer				
Average daily sewage treatment (millions of gallons)	0.84	0.81	0.80	1.06
Total treated (millions of gallons)	306.21	294.55	291.43	386.68
Peak daily intake (millions of gallons)	2.00	2.33	2.14	2.86

Source: Various City departments

Schedule 18

2020	2019	2018	2017	2016	2015
116	245	269	231	294	360
89	157	151	142	151	162
969	3,100	3,073	2,260	1,444	2,322
707	750	761	609	758	874
19,317	25,367	29,719	24,844	24,716	26,354
727	716	698	675	684	717
4:53	4:14	4:40	4:35	4:29	4:34
701	779	723	805	754	801
604	593	629	657	598	526
53	62	58	59	65	62
47	38	42	41	35	38
2.16	2.17	2.16	2.20	2.12	2.06
415.31	492.12	462.52	477.01	507.88	468.12
372.56	300.47	328.84	326.45	267.50	282.03
787.87	792.59	791.36	803.46	775.38	750.15
4.58	3.27	4.14	6.54	4.06	4.50
1.15	1.15	1.18	1.12	1.17	1.20
417.21	422.63	400.68	409.46	426.47	436.57
6.44	7.00	3.54	5.09	5.88	5.43

City of West University Place, Texas

Capital Asset Statistics by Function

Last Ten Fiscal Years

FUNCTION/PROGRAM	2024	2023	2022	2021
Police				
Stations	1	1	1	1
Patrol units	8	8	8	8
Fire stations	1	1	1	1
Other public works				
Streets (miles - centerlines)	53	53	53	53
Streetlights	1,743	1,747	1,747	1,747
Parks and recreation				
Parks and Facilities	12	12	11	11
Parks acreage	13.3	13.3	13.2	13.2
Swimming pools	2	2	2	2
Baseball/softball/ soccer	2	2	2	2
Tennis courts	5	5	5	5
Racquetball/squash courts	2	2	2	2
Half-basketball courts	3	3	3	3
Water				
Water mains (miles)	57.38	56	56	56
Fire hydrants	350	348	348	347
Storage capacity (millions of gallons)	3.65	3.65	3.65	3.65
Sewer				
Sanitary sewers (miles)	56.07	44	44	44
Storm sewers (miles)	33.04	34	34	34
Open ditch/creek/canal drainage (miles)	1.32	1.32	1.32	1.32
Treatment capacity (millions of gallons)	2	2	2	2

Source: Various City departments

Schedule 19

2020	2019	2018	2017	2016	2015
1	1	1	1	1	1
8	8	8	8	8	8
1	1	1	1	1	1
53	53	53	53	53	46
1,747	1,747	1,747	1,687	1,687	1,687
11	11	11	11	11	9
13.2	13.2	13.2	13.2	13.1	13.7
2	2	2	2	2	2
2	2	2	-	-	-
5	5	5	5	5	5
2	2	2	2	2	2
3	3	3	3	3	3
56	56	56	56	56	40
347	347	347	347	347	357
3.65	3.65	3.65	3.65	3.65	3.65
44	44	44	44	44	40
34	34	34	34	34	32
1.32	1.32	1.32	1.32	1.32	1.32
2	2	2	2	2	2