



**Village of Weston, Wisconsin
2014 Comprehensive Annual Financial Report
for the year ending December 31, 2014**

COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF THE

VILLAGE OF WESTON,
WISCONSIN



FOR THE YEAR ENDED DECEMBER 31, 2014

Prepared By:

FINANCE DEPARTMENT
John Jacobs, CGFO/CPFO, Finance Director
Jessica Trautman, CPA, Deputy Finance Director

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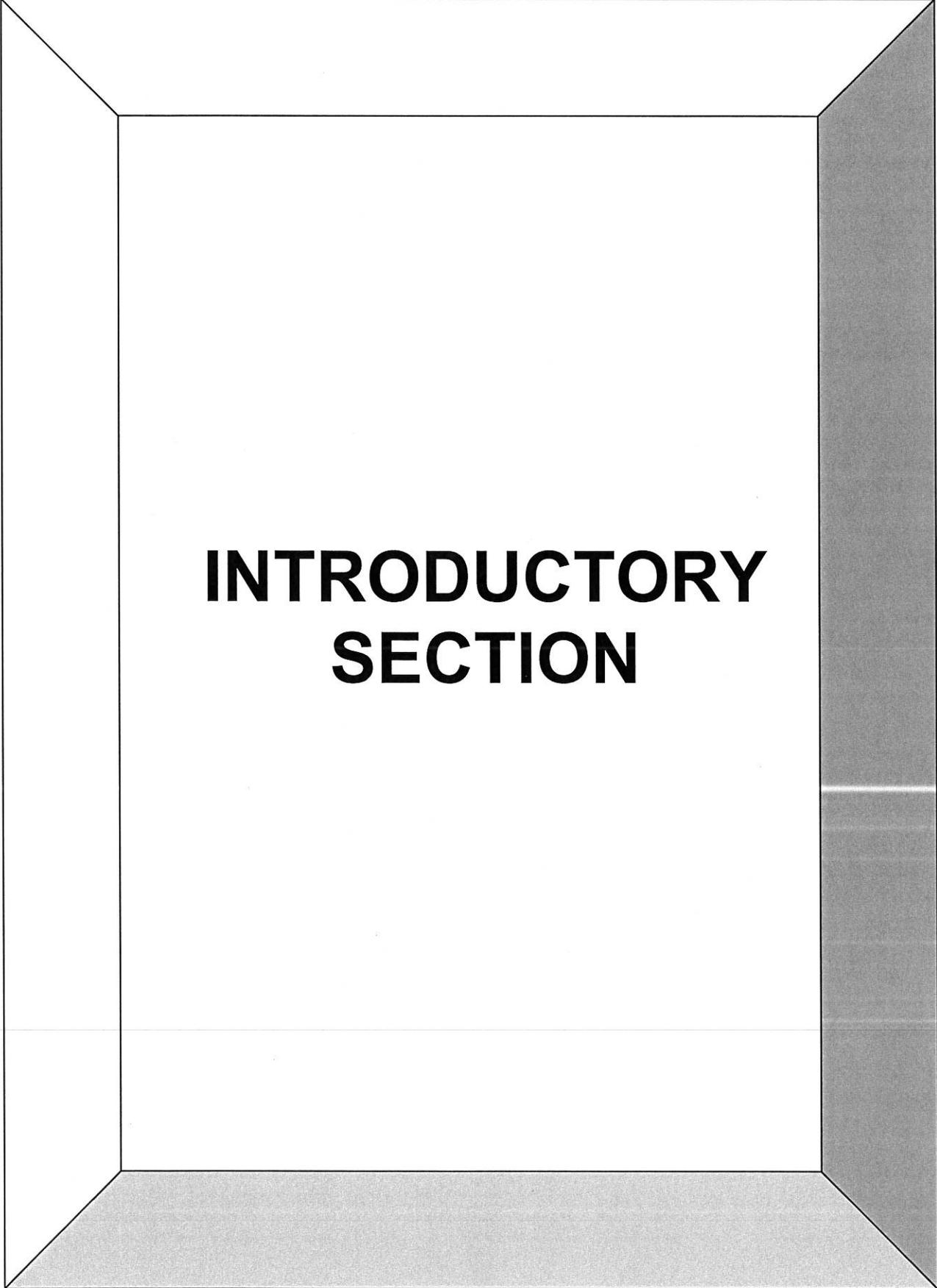
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**INTRODUCTORY
SECTION**

July 30, 2015



To the Honorable President Ermeling, Members of the Village Board, and the Citizens of the Village of Weston, Wisconsin:

The Comprehensive Annual Financial Report (CAFR) of the Village of Weston for the fiscal year ended December 31, 2014, is hereby submitted. This report was prepared by the Village's Finance Department and is the fifteenth year in a row that this type of annual report has been compiled for the Village, including both financial statements and statistical data. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the management of the Village.

Internal Control: Village management is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Village are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that the financial statements will be free from material misstatement. 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 valuation of costs and benefits requires estimates and judgments by management. As a recipient of federal, state and county financial assistance, the Village also is responsible for assuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations. This internal control structure is subject to periodic evaluation by management, its independent auditors, and audit staffs of the state and federal governments. The results of tests and examinations for the fiscal year ended December 31, 2014, recognized that the Village continues to exercise due diligence in the segregation of duties. The goal here had been to sustain a high level of internal control procedures in order to continue to protect the assets of the Village.

To the best of my knowledge and belief, the data is accurate in all material respects and is reported in a manner designed to fairly present the financial position and results of operations of the various funds of the Village. All disclosures necessary to enable the reader to gain an understanding of the Village's financial activities have been included. The report meets all legal reporting requirements and is intended to present a comprehensive summary of significant financial data in a readable format.

Continuing Disclosure Requirements: In compliance with Securities and Exchange Commission (SEC) Disclosure Rule 15c2-12(b)(5), and according to terms of the Village's Official Statement for issuance of debt, tables in the **Statistical Section** and **Notes to Basic Financial Statements** incorporate specific financial information for the benefit of existing and potential investors in the Village's securities. The Village has voluntarily filed its CAFR with all designated national repositories (NRMSIR) and will continue that practice in fulfillment of its obligation under the SEC Rule. Timely notice of material events enumerated in the Rule will be provided to appropriate authorities as prescribed.

Village management provides a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Village's MD&A can be found immediately following the report of the independent auditor.

Independent Audit: State statutes require an annual audit by independent certified public accountants. The Village selected the accounting firm of CliftonLarsonAllen LLP. The independent auditors' report on the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Weston is included in the financial section of this report. In addition to meeting the requirements set forth by the American Institute of Certified Public Accountants, the audit also was designed to meet the requirements of the *Government Auditing Standards*, issued by the Comptroller General of the United States. For 2014, the Village did not meet recipient grant level single audit benchmarks; therefore, the single audit was not necessary. CliftonLarsonAllen LLP, a firm of certified public accountants, concluded based upon its audit procedures that the Village's financial statements for the year ended December 31, 2014, are fairly presented in accordance with GAAP. Therefore, they have issued an unmodified opinion on the Village of Weston's financial statements for this fiscal year. The independent auditors' report is included at the front of the financial section of this report.

Comprehensive Annual Financial Report Format: The report consists of three parts. The **Introductory Section** of the report includes this transmittal letter, financial reporting awards, and information regarding the organization of the Village. The **Financial Section** of the report includes the independent auditors' report, the basic financial statements, notes to the financial statements, combining and individual fund financial statements/schedules, and Management's Discussion and Analysis (MD&A). The MD&A is required by GAAP and is designed to provide an objective and easily readable analysis of the Village's financial activities based on *currently known facts*, decisions or conditions. Finally, the **Statistical Section** of the report includes various financial and demographic data presented on a multi-year basis. These three parts of this report meet the requirements of the Securities and Exchange Commission ("SEC") continuing disclosure information when updated and filed with the SEC on a regular basis.

PROFILE OF THE VILLAGE OF WESTON

The Village of Weston (the "Village") is located in north central Wisconsin in Marathon County. Directly adjacent to the Wausau metropolitan area, it lies about 3 miles south of the City of Wausau, about 180 miles east of the Minneapolis/St. Paul ("Twin Cities") metro area and about 85 miles west of the Green Bay metro area. The Village comprises approximately 76% of the total land area and 90% of the equalized value of the Town of Weston prior to incorporation of the Village in February 1996. The area of the Village is approximately 21.62 square miles (13,833 acres). Its current population is 15,090 based on the 2014 estimate from the Wisconsin Department of Administration. The previous 2010 Census population was reported as 14,868 for the Village. Therefore, the Village added 222 new residents (a 1.49% increase) since the 2010 Census. In addition, the 2000 Census population was reported as 12,079; therefore, the Village added 3,011 new residents (a 24.93% increase) since the 2000 Census.

The Village government is under the administration of the Village Administrator, who is appointed by the Village Board. The Board is made up of a Village President, who is elected at-large to a two-year term, and six Trustees, who are elected at-large to terms of two years in alternate years. Administration officials, such as the Administrator, Village Clerk/Human Resources Manager, Finance Director/Treasurer, Director of Public Works, Community Development Director, and other department heads are appointed by the Village Board. The total number of full-time equivalent (FTE) Village employees was 31.00 at December 31, 2014.

The Cities of Wausau and Schofield, Villages of Weston, Rothschild and Kronenwetter, Town of Rib Mountain, and the remainder of Marathon County comprise an area known as the Wausau metropolitan statistical area (MSA). This metropolitan area, which has an estimated 2014 population of 134,803 people, is Wisconsin's ninth largest socio-economic market and one of its faster growing metropolitan areas. The Wausau MSA added 740 people (a 0.55% increase) between 2010 and 2014. This percentage increase was two-thirds the statewide average increase of 0.81% between 2010 and 2014. This growth rate in Marathon County was the result of more people moving into the county than moving out of the county. This pattern reflects a large, positive net migration. In addition, Marathon County's population increased by having more births than deaths. This component of population is called natural gain. A stable industrial picture and a generally good economy have contributed more than anything else to the population growth of this area.

Since the 2000 census, the Wausau MSA population grew from 125,834 in 2000 to 134,803 in 2014 (a 7.13% increase). During the same period, the Village of Weston population grew from 12,079 in 2000 to 15,090 in 2014 (a 24.93% increase, which was about 3.5 times the Wausau MSA/Marathon County's percentage of growth). This trend is expected to be maintained for the Village of Weston in the future.

2014 estimates from the Wisconsin Demographic Services Center rank all communities for population growth. Out of the 90 largest Wisconsin communities with populations over 10,000 people, the Village of Weston is in the top 25% of fastest growing communities since the 2010 census. Village officials believe that this trend will continue into the next decade as well, and future population changes could position the Village to remain in the top 25% fastest growing communities in Wisconsin.

Employment in the Wausau metro area remained stable throughout 2014 with the slow-recovering economy, while unemployment rates have improved greatly in 2014 as compared to the record unemployment rate of 9.4% in 2009 in the region. In 2014, the area unemployment (unadjusted) rate at December 31 dropped to 5.1%, which rate has not been this low since before the 2008-2009 recession hit the country, and was lower than the State of Wisconsin average of 5.5% in December 2014 (compared to 6.0% in 2008 at the state level). The local economy of the Village and the Wausau metropolitan area is based on a mixture of agriculture, pulp and paper product manufacturing, insurance, woodworking and metalworking, commercial/retail, and health care. The Village's proximity to the Wausau metropolitan area provides employment opportunities for local residents. The developing Weston Business & Technology Park on the Village's eastern side, which opened in the fall of 2000, has provided additional employment opportunities and accelerating property valuation during the period of 2000-2014.

The Weston Medical Complex, which opened up in the summer of 2005, is made up of St. Clare's Hospital, Marshfield Clinic, and Ministry Health Care Group. The Weston Medical Complex area continued to be a stable, major employer for Weston and the surrounding communities throughout 2014. In addition, St. Clare's Hospital is the largest principal property taxpayer for the Village of Weston in 2014.

Village Services Provided and Potential Component Units: The CAFR includes all funds required to account for the full range of activities, functions and services provided by the Village and organizations controlled by the Village's governing body, the Village Board. Services provided include police and fire protection; sanitation and recycling services; construction and maintenance of highways, streets, wastewater and stormwater transportation systems, and other infrastructure facilities; recreational activities; and long range planning and community development services. Also included are activities of the Weston Community Development Authority over which the Village Board exercises, or has the ability to exercise, direct administrative authority and/or responsibility. The Weston Water, Sewer, and Stormwater Utilities are reported as enterprise funds of the primary government.

The Everest Metro Police Department, a joint venture between the City of Schofield, Village of Weston, and Town of Weston, is discussed in Note V(E). The South Area Fire & Emergency Response District (SAFER), a new joint venture between the Town of Rib Mountain and the Village of Weston began in 2014, is also discussed in Note V(E). The D.C. Everest School District and the Rib Mountain Metro Sewerage Commission do not meet these criteria for inclusion as part of the Village as a reporting entity and accordingly are excluded from this report. Separate audited statements are available from each of these respective agencies.

Budgetary Controls: The Village maintains strong budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated operating and capital improvements budgets adopted by the Village Board. The annual budget process serves as the Village's basis for financial planning and control. All departments of the Village are required to submit budget requests for the following two fiscal years to the Finance Department by early September. The Finance Department performs a technical review of all requests, then compiles and prepares the initial budget as a starting point for the Village Administrator

by mid-September. During September, the Village Administrator will hold budget meetings with the departments to review the budget requests with the department managers. The Village Administrator then prepares and presents a preliminary budget to the Finance Committee for its review and approval. Budget workshops will then be held with the Village Board to review the recommended budget from the Finance Committee. A public hearing on the proposed budget is held prior to approval by the Village Board, which usually occurs on the last Monday in November. Annual budgets are adopted for all funds, including the activities of the General Fund, Special Revenue Funds, Debt Service Fund, Capital Projects Funds, Enterprise Funds, and Internal Service Fund. Even though an annual operating budget is adopted, a two-year financial plan is compiled for all Village operating funds in order for Village management to systematically plan for increasing service level costs while state aid resources have been frozen or have been reduced in recent years. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted.

FACTORS AFFECTING FINANCIAL CONDITION

Local Economy: Construction in the Village has picked up considerably in the past year. In 2014, there was a total of 313 new building permits for \$23.6 million of new construction, which was higher than the \$14.6 million and 155 new building permits issued in 2013. The 2008 construction year was more representative of a typical construction year when 342 building permits and \$30.3 million of new construction were recorded. Therefore, the number of 2014 building permits was 92% of the 2008 permit totals, and the amount of new 2014 construction valuation was 78% of the 2008 permit valuation. The Village hit the lowest point of the economic recession in 2011 with 200 permits issued for only \$6.5 million of new construction valuation.

In addition, the number of 2015 building permits issued as of June 24, 2015, is 150 permits, including 12 new single-family home building permits issued for \$1.8 million in new construction valuation to date. It appears that 2015 is on track to match the 2014 building permit activity (\$23.6 million). Based on this present 2014-2015 data, the increase in new construction dollars for 2014-2015 is reflecting the resurgence of construction activity in the area, and it appears that the economy is improving, while the credit crunch has relaxed somewhat based on this data.

While many economic forecasts predicted a slow economic resurgence in 2013-2014, Weston remains well positioned for growth as the economy continues to rebound. Since the Village incorporated in 1996, building permits for 1,434 new single-family homes have been issued. Of this number, 18 new single-family home building permits were issued in 2014 and totaled \$3.1 million in new construction valuation, which was an increase from the 9 single-family permits and \$1.8 million in new construction from 2013. The Village has an ample supply of lots available to all residents at any income level. At the present time, there are as many as 24 new residential developments in progress.

The Village of Weston's 2014 combined equalized property tax rate of \$22.25 was far below the City of Wausau's 2014 equalized tax rate of \$25.22, and remains one of the lowest tax rates in the entire Wausau metro area for a full service community. With the

excellent academic course offerings and athletic opportunities available in the D.C. Everest School District located in the Village of Weston, it is very apparent that the Village has been attracting many families to the Village of Weston in the past. In addition, the arrival of the Weston hospital solidified that low property tax rate ranking into the future and may accelerate the resident movement of the metro area population to the southern region. The Everest Metro Police Department and the Village of Weston encourage the theme of a “high quality of living to the community at an affordable price.”

In fact, out of the 100 largest Wisconsin cities and villages with populations over 10,000 people in 2014, the Wisconsin Taxpayers Alliance has ranked the Village of Weston as the community with the 27th lowest equalized municipal tax rate at \$5.80 per \$1,000 of equalized valuation (for December 2013 tax rates). This is an amazing feat for the Village to accomplish because 20 out of 26 communities with even lower equalized municipal tax rates than the Village of Weston had significantly larger property valuation bases to draw off of in computing their local municipal tax rates, ranging from twice to as much as six times as large in property valuation as the Village of Weston. The Village's equalized tax rates over the past ten years were as follows: 2005 was \$5.24, 2006 was \$5.19, 2007 was \$5.09, 2008 was \$4.97, 2009 was \$5.13, 2010 was \$5.38, 2011 was \$5.33, 2012 was \$5.68, 2013 was \$5.80, and 2014 was \$6.09.

The Wisconsin adjusted gross income (WAGI) per tax return for the Village of Weston was \$52,260 in 2013, which was 102.4% of the Marathon County level (\$51,040) and was 103.1% of the state level (\$50,670).

General Economic Development: Commercial development has accelerated since the decision by Ministry Health Care of Milwaukee, WI, to locate a \$100-million hospital at the intersection of Marathon County Highway X (Camp Phillips Road) and State Highway 29 – a four-lane expressway that extends between Green Bay, WI, and the Twin Cities. The Village has five primary economic development sectors that include two tax incremental financing (TIF) districts, two non-TIF retail and commercial areas, and an established non-TIF manufacturing and warehousing district that is home to two of Weston's most prominent businesses.

As a whole, the Village of Weston has become the light manufacturing focal point of Marathon County and the recognized leader in entrepreneurship in the Wausau area. From 1999 to 2014, seven Weston manufacturers have been awarded the Wausau/Marathon County Area Chamber of Commerce's “Small Business of the Year Award”. Further, all of these businesses are graduates of the Village's revolving loan program designed to provide supplemental financing to promising small businesses.

The Weston Business Technology Park (the “Park”) is a 338-acre commercial development owned by the municipality along the Village's southeastern boundary. The Park fronts State Highway (STH) 29, a four-lane thoroughfare, and is approximately at mid-point between Green Bay, Wisconsin, and the Minneapolis-St. Paul metropolitan area. The Park is also located four miles from U.S. Interstate 39, the main four-lane thoroughfare between Madison and the Northwoods of Wisconsin. The Park, which opened in 2001, has a campus-like design and is equipped with both T1/HDSL communication and 480-V three-phase power. The Village has developed restrictive deeds and covenants for the Park and has provided minor site preparation,

landscaping, and utility grants to new businesses based on construction value and job creation.

The Village currently has a total of 35 businesses committed to the Park, utilizing 251.39 acres of the Park. Total square footage by build out date is expected to be 2,160,500 square feet at a construction value of over \$55 million by the time that full capacity has been met in the Park. Of the remaining land, 35 acres will remain public right-of-way and provide sufficient green space within the Park. At the end of 2014, there were 51.63 acres remaining for immediate development in the Park. In 2015, several businesses within the Park will be expanding, relocating, or purchasing additional acreage to accommodate their long-term planning needs.

Long-term Financial Planning: Five-year financial plans are adopted for capital improvement projects. Budgetary control is maintained through expenditure limitation at the defined cost center level (a cost center can be a fund, major program, department or specific activity for which control of expenditures is considered appropriate). Proposed expenditures for which moneys were not previously appropriated, or which result in an overrun of budget control balances, may not take place without additional appropriations made available through Village Board approval. In addition, the operating budget focus is on a two-year projection, with the first year being the adopted budget and the second year being a financial plan for the future. Finally, the Debt Service Fund for all types of debt is managed on a 15-year to 20-year focus over the life of the notes and bonds that have been issued. Therefore, the comprehensive long-term financial planning process includes operating, capital, and debt service costs. This model was implemented in response to a strategic goal by the Village Board and is intended to support the policy makers in making prudent decisions with a focus on the long-term fiscal health of the Village. The budgetary philosophy of the Village historically has been one of stability in budgets, taxes, and user charges.

An explanation of the Village's accounting policies is contained in the notes to the financial statements, which are an integral part of this report. The notes explain the basis of accounting for each major fund type, describe the purpose of the funds used, and provide other significant information.

As demonstrated by the statements, schedules and notes included in the **Financial Section** of this report, the Village continues to meet its responsibility for sound financial management and total transparency to the Weston residents.

Relevant Financial Policies: Over the years, through sound fiscal management, the Village has positioned itself well to weather economic downturns, create a positive atmosphere for economic development, and allow flexibility in addressing budgetary challenges. As of December 31, 2014, the Village's General Fund has an unassigned fund balance of \$2,386,103, which represents 37.53% of 2014 total expenditures. Traditionally, the policy has been to maintain General Fund reserves at a minimum of 20.00% to 33.33% of expenditures. As the Finance Committee, Village Board, and Village staff have already begun preliminary discussions of the 2016 budget, there has been some discussion to lower the maximum percentage and allow the Village to cut into reserves slightly to maintain services and programs at the present levels during these challenging economic times. The Village was able to create and adopt the 2015 budget without a need to change the policy, but a change may be requested in the

future. Discussion of creating a tax stabilization fund will also been reviewed and will be formally enacted before the 2016 budget is adopted in November 2015.

Further, the Village's debt policy was adopted to ensure that long-term debt is utilized in a fiscally prudent manner. As part of that policy, the Village seeks to achieve above average principal retirement, especially for general obligation ("G.O.") debt, and maximizes flexibility for the Village's long-term interests by including features such as call provisions in its debt issues and permitting the issuance of taxable Build America Bonds ("BAB's") that provide for a 35% interest rebate from the Federal Government over the life of the debt issuance. However, the 2013 federal sequestration reduced the BAB interest rebate level to 31.955% (an 8.7% reduction) at the present time.

In 2015, the Village plans to review the opportunities of advance refunding several issues in order to achieve additional interest savings, while the present record low interest rate levels continue to remain stable. Finally, in 2014, the Village researched funding alternatives other than capital financing in replacing its aging capital equipment fleet. So, in 2014, the Village implemented a capital leasing program for the replacement of some of its aging public works equipment fleet. More capital leasing opportunities will be investigated in 2015 and future years, as long as capital leasing options remain affordable, when compared to outright capital borrowing debt instruments. At this time, the Village has no plans to borrow at all for capital infrastructure or facility replacement costs in the next two years.

Finally, the Village's operating budget policy specifically has a goal of achieving structural balance over the long-term. Despite revenue challenges resulting from the current economic situation, the 2014 results for the general fund resulted in a \$40,026 increase (1.71% increase) in the Village's General Fund unassigned fund balance due to specific management actions taken, among other factors, that kept the actual expenditures almost identical to the actual revenues earned. In addition, the Village's assessed tax rate was set at the \$5.57 level, which was only a \$0.49 increase in the tax rate over the six previous years.

Tax Increment Financing ("TIF") Districts: The Village has been active and aggressive in its economic development projects funded through Tax Incremental Financing. The Village created Tax Incremental Financing District #1 (TIF #1) in 1998. The primary areas for development in TIF #1 are in the Weston Business Technology Park ("the Park") in the eastern portion of the district and the Putnam Capital Management Development (formerly the Stone Ridge Development) in the western portion of the district. The first tenant of the Park moved into their new facility in the fall of 2000. The Village purchased additional acreage that is immediately west of the existing Park in 2005 and south of the existing Park in 2007 and installed the necessary capital improvements to the park expansion to meet the demand of future tenants in the Park.

The Putnam Capital Management Development had several tenants by the end of 2014, including a gas station/convenience store, a credit union, a tire store, a Marriott hotel, and a regional bank. However, the most significant impact to this development was the construction of the Weston Medical Center Complex, which includes St. Clare's Hospital, Marshfield Clinic, and the Ministry Health Care Group. The medical center complex generates \$45-\$50 million in new taxable increment all by itself.

In the past seventeen years of TIF District #1, the district has generated \$185,640,800 in new property tax base. Present calculations for the district indicate over \$300 million in projected new commercial and manufacturing tax base over the life of the district. Special TIF legislation has been requested of the Wisconsin Legislature in May 2015, to extend the life of TIF District #1 beyond year 2021 (its original 23-year maximum life), and to allow the Village to continue its economic development initiatives within TIF District #1 for up to an additional ten years (year 2031). It is expected that because of the continual high interest in economic development in the Village within this TIF District, additional retail and commercial development will soon arrive to the area and likely enable TIF District #1 to fund all debt obligations well before the 2031 proposed TIF extension period.

In 2004, the Village Board approved the creation of TIF District #2, which is also called the Schofield Avenue Business Corridor. The boundary was expanded and approved in January 2005. The district generated \$14,120,200 in new property tax base by 2014, the tenth year of new tax increment. Present calculations for the district indicate over \$30 million in projected new commercial tax base over the life of the district. The district is estimated to be able to close by 2021 with the present known projections.

At the end of 2014, the Village had two active TIF districts. The following table summarizes the Village's TIF district property value status:

<u>TIF #</u>	<u>Year Created</u>	<u>Base Equalized Value</u>	<u>2014 Equalized Value</u>	<u>Tax Increment</u>
1	1998	\$15,241,600	\$200,882,400	\$185,640,800
2	2004	34,853,000	48,973,200	14,120,200
			Total	<u>\$199,761,000</u>

AWARDS AND ACKNOWLEDGEMENTS

Awards: This report is the fifteenth year that the Village has prepared a Comprehensive Annual Financial Report (CAFR), which allows the Village to publish an easily readable and efficiently organized comprehensive annual financial report for all readers, both elected and non-elected. The report satisfies both generally accepted accounting principles and applicable legal requirements.

The Government Finance Officers Association of the United States and Canada ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Weston for its comprehensive annual financial report for the fiscal years ended December 31, 2003 through 2013. The Village did not submit its CAFR to the GFOA award program until 2003 for the first time. A Certificate of Achievement is valid for a period of one year. We believe that the 2014 Comprehensive Annual Financial Report continues to meet the Certificate of Achievement Program's requirements, and we will submit it to the GFOA to determine its eligibility for another certificate.

Acknowledgements: The preparation of the Village's Comprehensive Annual Financial Report on a timely basis was made possible by the dedicated service and commitment of the members of the Finance, Public Works, Parks, Community Development, South Area Fire & Emergency Response District (SAFER), and Everest Metro Public Safety Departments. They have my sincere appreciation for their individual contribution in preparation of this report.

Jessica Trautman, the Village's Deputy Finance Director/Treasurer, also deserves recognition for her efforts in preparing this year's report. The preparation of this high quality report would not have been possible without her dedication and skills.

I also want to recognize CliftonLarsonAllen LLP, the audit management team, for their dedication, expertise, and patience that contributed significantly to the report quality and adherence to professional accounting standards.

And closing, I would like to thank the Village Board and Village Administrator for their leadership and support in the planning and conducting of the financial operations of the Village in a responsible and progressive manner. Without that support, preparation of this report would not have been possible.

Sincerely,

A handwritten signature in cursive script that reads "John D. Jacobs".

John D. Jacobs, CGFO/CPFO
Finance Director/Treasurer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of Weston
Wisconsin**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2013

Executive Director/CEO

**VILLAGE OF WESTON
DIRECTORY OF OFFICIALS
2014 – 2015
(at December 31, 2014)**

PRESIDENT OF THE VILLAGE BOARD

Loren White

VILLAGE TRUSTEES

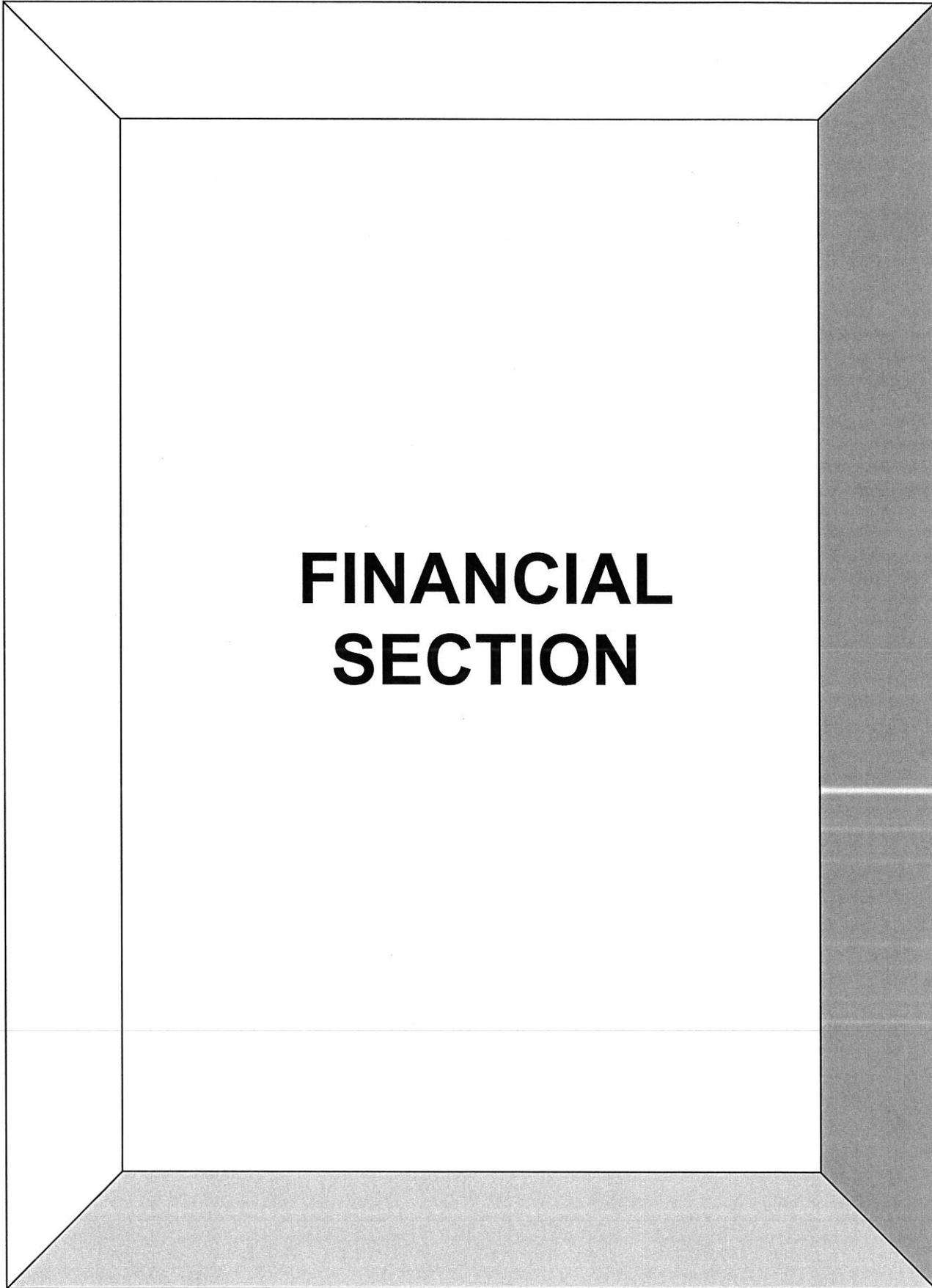
Scott Berger
Barbara Ermeling
Sharon Jaeger
Mark Porlier
Fred Schuster
Jon Ziegler

VILLAGE ADMINISTRATOR

Daniel Guild

VILLAGE OFFICIALS

Village Clerk/Human Resources Manager	Sherry Weinkauf
Director of Public Works	Keith Donner
Finance Director	John Jacobs
Community Development Director	Jennifer Higgins
Director of Parks, Recreation & Forestry	Shawn Osterbrink
Director of Maintenance/Building Inspector	Scott Tatro
Information Technology Director	Nathan Crowe
Taxpayer Relations Coordinator	Renee Hodell
Village Assessor	Greg Schmidt
Everest Metro Police Chief	Wally Sparks
South Area Fire & Emergency Response District (SAFER) Fire Chief	Steve Meilahn



**FINANCIAL
SECTION**



INDEPENDENT AUDITORS' REPORT

Members of the Village Board
Village of Weston
Weston, Wisconsin

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Village of Weston, as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the entity's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Members of the Village Board
Village of Weston

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 29, 2015 on our consideration of Village of Weston'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 to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on 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 Village of Weston's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

Stevens Point, Wisconsin
July 29, 2015

MANAGEMENT'S DISCUSSION & ANALYSIS



Village of Weston Management's Discussion and Analysis

As management of the Village of Weston, we offer readers of the Village's financial statements this narrative overview and analysis of the financial activities of the Village of Weston for the fiscal year ended December 31, 2014. It is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activity, (3) identify changes in the Village's financial position, and (4) identify any changes in the Village's financial plan (approved budget).

We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the letter of transmittal at the front of this report and the Village's financial statements, which begin on page 1 of this report. A comparative analysis has been presented for 2013 and 2014.

THE FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the Village of Weston exceeded its liabilities and deferred inflows of resources as of the fiscal year ended December 31, 2014 by \$72,652,057 (reported as "net position"). Of this amount, \$12,172,920 represents unrestricted net position, which may be used to meet the government's ongoing obligations to citizens and creditors. Net position from Governmental Activities was \$13,385,036, while the Business-Type Activities net position was \$59,267,021.
- The Village's total net position increased by \$1,819,754 during fiscal year 2014, resulting from governmental and business-type activities. There was an increase of \$1,159,631 in net position from Governmental Activities, and an increase of \$660,123 in net position from Business-Type Activities.
- At the close of the current fiscal year, the Village of Weston's governmental funds reported combined fund balances of \$6,438,992, which was an increase of \$110,315 in comparison with the prior year. The unassigned fund balance was \$211,308. At the end of the year, management had designated \$1,009,866 of the total fund balance as committed or assigned for specific purposes and \$5,217,818 as restricted or nonspendable due to allocations of prepaid expenditures or constrained by external factors, such as grants or regulations defining specific use.
- At the end of the current fiscal year, unrestricted fund balance (the total of the *committed*, *assigned*, and *unassigned* components of fund balance) for the general fund was \$2,531,519, or approximately 39.8% of the Village's 2014 total general fund expenditures of \$6,358,080. The unassigned fund balance in the Village's General Fund was \$2,386,103, which was an increase of \$40,026 from the previous year.
- The Village entered into two new capital leases in 2014 to acquire public works equipment. The equipment is valued at \$431,211. Total lease payments are \$450,667, which includes \$19,456 representing interest. These lease payments will be paid back in 2014-2018.

Village of Weston Management's Discussion and Analysis

THE FINANCIAL HIGHLIGHTS (cont.)

- The Village's share of the assessed tax rate as of December 2014 (for the 2015 budget year) was set at \$5.57, which was a tax rate increase of \$0.26 from the previous year. The Village Board and staff are proud of the fact that the Village's share of the tax rate has remained relatively unchanged in the past seven years, even after large cuts in state aids. The Village is adopting its annual budget for operating and debt service costs at the "same pace" as the assessed valuation growth of the Village, while adjusting the budget for reductions in state aid. In the meantime, the Village's combined assessed tax rate was set at \$20.34 in December 2014, which was a tax rate decrease of \$0.75 from the previous year, due to the slight decrease in the assessed tax rates of the other taxing jurisdictions (D.C. Everest School District, Marathon County, and North Central Technical College). The combined tax rate had been \$21.09 in 2013, \$20.51 in 2012, and \$20.90 in 2011.

OVERVIEW OF THE FINANCIAL STATEMENTS

The discussion and analysis provided here are intended to serve as an introduction to the Village of Weston's basic financial statements. The Village's basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) the notes to the financial statements. This report also includes supplementary information intended to furnish additional detail to support the basic financial statements themselves.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The *government-wide financial statements* are designed to provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business.

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

The *statement of activities* presents information showing how the Village's net position changed during the fiscal year ended December 31, 2014. 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. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes).

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). In the statement of net position and statement of activities, we divide the Village into these two categories:

Village of Weston

Management's Discussion and Analysis

GOVERNMENT-WIDE FINANCIAL STATEMENTS (cont.)

Governmental Activities: Most of the Village's basic services are reported here. This includes Public Safety (police, fire, ambulance, emergency government, building inspections), Public Works (engineering, street lighting, garbage collection, street repair, snow and ice removal, traffic control), Parks, Recreation, and Education (parks, recreation programs, aquatic center, special events), Community Development (economic development, zoning, planning), and General Government (village board, administration, municipal court, risk management/insurance). These services are funded by various revenue sources, including property taxes, intergovernmental aid, licenses and permits, charges for services, and investment earnings.

Business-Type Activities: For these activities, the Village charges a fee to cover all or most of the costs of certain services it provides. The Village's Water, Sewer, and Stormwater Utilities are reported here.

The government-wide financial statements can be found on pages 1-3 of this report.

FUND FINANCIAL STATEMENTS

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

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental 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 fiscal year. Such information may be useful in assessing a government's near-term financing requirements.

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

The Village of Weston maintains fifteen 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, the Debt Service

Village of Weston Management's Discussion and Analysis

Governmental Funds (cont.)

Fund, the Special Revenue Fund-Community Development Authority/TIF District #1, and the the Special Revenue Fund-TIF District #1, all of which are considered to be major funds. Data from the other eleven governmental funds are combined into a single aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements in the combining and individual fund statements and schedules section of this report.

The Village adopts an annual appropriated budget for its General, Special Revenue, Capital Projects, and Debt Service Funds. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with the Village's adopted and final revised budget and can be found on pages 57-61 of this report. Budgetary comparisons for the Special Revenue, Capital Projects, and Debt Service Funds can be found on pages 62-63, 66, and 73-83 of this report.

Following is a listing and description of the governmental funds reported by the Village of Weston in 2014:

General Fund

The General Fund (major fund) is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds

Special revenue funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes. In 2014, the Village of Weston used special revenue funds to account for:

- Refuse/Recycling
- Transportation Utility
- TIF District #1 (major fund)
- TIF District #2
- Aquatic Center
- Room Taxes
- Civic and Social
- Park and Recreation
- Community Development Authority (CDA) – TIF District #1 (major fund)
- Community Development Authority (CDA) – TIF District #2

Village of Weston Management's Discussion and Analysis

Governmental Funds (cont.)

Debt Service Fund

The debt service fund (major fund) is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs (other than those being financed by proprietary funds).

Capital Projects Funds

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities or equipment (other than those financed by proprietary funds). In 2014, the Village of Weston used capital projects funds to account for:

Street Projects

TIF District #1

Capital Equipment

The basic governmental fund financial statements can be found on pages 4-8 of this report.

Proprietary Funds

The Village of Weston maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The Village uses enterprise funds to account for its water, sewer, and stormwater utility operations. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the Village's various functions. The Village uses internal service funds to account for the management of its retained risks. Because this service predominantly benefits governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water Utility, the Sewer Utility, and the Stormwater Utility enterprise funds and the one internal service fund. All three enterprise funds are considered major funds.

Enterprise Funds

Enterprise funds are used to account for operations (a) that 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 be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control and

Village of Weston Management's Discussion and Analysis

Proprietary Funds (cont.)

Enterprise Funds (cont.)

accountability or other purposes. In 2014, the Village of Weston used enterprise funds to account for:

- Water Utility (major fund)
- Sewer Utility (major fund)
- Stormwater Utility (major fund)

Internal Service Funds

Internal Service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the Village or to other governmental units on a cost-reimbursement basis. In 2014, the Village of Weston used internal service funds to account for:

- Fringe Benefits/Insurances

The basic proprietary fund financial statements can be found on pages 9-13 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are not reported in the government-wide financial statements because the resources of those funds are not available to support the Village's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

Agency Funds

Agency funds are used to account for assets held by the Village in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds. In 2014, the Village of Weston did not have any agency funds.

NOTES TO THE FINANCIAL STATEMENTS

The notes provide additional information that is necessary to acquire a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 14-56 of this report.

OTHER INFORMATION

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. Combining and individual fund statements and schedules can be found on pages 57-85 of this report.

Village of Weston Management's Discussion and Analysis

GOVERNMENT-WIDE OVERALL FINANCIAL ANALYSIS

An analysis of the Village's financial position begins with a review of the Statement of Net Position and the Statement of Activities. These two statements report the Village's net position and changes therein. It should be noted that the financial position can also be affected by non-financial factors, including economic conditions, population growth, and new regulations.

As stated earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Village of Weston, assets and deferred outflows of resources exceeded liabilities and deferred inflows by \$72,652,057 (net position) as of December 31, 2014. This includes total assets of \$150,258,943, deferred outflows of resources of \$179,236, total liabilities of \$67,344,613, and deferred inflows of resources of \$10,441,509. It is useful to examine the specifics of the Village's total net position.

By far, the largest portion of the Village's net position (75.8%) reflects its investment in capital assets (e.g. land, buildings, building improvements, improvements other than buildings, machinery and equipment, infrastructure, and construction in progress), less any related outstanding debt that was used to acquire those assets. This amount includes the Village's investment in roads, sewers, and bridges. The Village uses these capital assets to provide a variety of services to its citizens. Accordingly, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of any related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the Village's net position (7.5%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of net position of \$12,172,920 (16.7%) is unrestricted and may be used to meet the government's ongoing obligations to its citizens and creditors.

Non-current liabilities, most of which were incurred to finance capital assets, account for approximately 76.5% of all Village liabilities. The following table provides an analysis of the Village's net position outlook:

Village of Weston Management's Discussion and Analysis

GOVERNMENT-WIDE OVERALL FINANCIAL ANALYSIS (cont.)

VILLAGE OF WESTON NET POSITION December 31, 2014 and 2013

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Current and other assets	\$ 33,662,163	\$ 33,934,121	\$ 12,956,157	\$ 12,077,488	\$ 46,618,320	\$ 46,011,609
Capital assets	49,248,774	53,600,934	54,391,849	55,696,864	103,640,623	109,297,798
Total assets	<u>82,910,937</u>	<u>87,535,055</u>	<u>67,348,006</u>	<u>67,774,352</u>	<u>150,258,943</u>	<u>155,309,407</u>
Total deferred outflow s of resources	33,924	46,261	145,312	179,896	179,236	226,157
Non-current liabilities	(44,150,100)	(48,981,541)	(7,397,886)	(8,471,309)	(51,547,986)	(57,452,850)
Current and other liabilities	(14,968,216)	(16,279,738)	(828,411)	(876,041)	(15,796,627)	(17,155,779)
Total liabilities	<u>(59,118,316)</u>	<u>(65,261,279)</u>	<u>(8,226,297)</u>	<u>(9,347,350)</u>	<u>(67,344,613)</u>	<u>(74,608,629)</u>
Total deferred inflow s of resources	(10,441,509)	(10,094,632)	-	-	(10,441,509)	(10,094,632)
Net position:						
Net investment in capital assets	16,569,901	16,220,117	47,985,348	48,215,910	55,060,177	54,371,214
Restricted	4,641,760	4,776,158	777,200	716,974	5,418,960	5,493,132
Unrestricted (deficit)	<u>(7,826,625)</u>	<u>(8,770,870)</u>	<u>10,504,473</u>	<u>9,674,014</u>	<u>12,172,920</u>	<u>10,967,957</u>
Total net position	<u>\$ 13,385,036</u>	<u>\$ 12,225,405</u>	<u>\$ 59,267,021</u>	<u>\$ 58,606,898</u>	<u>\$ 72,652,057</u>	<u>\$ 70,832,303</u>

CHANGES IN NET POSITION

The 2014 overall net position of the Village increased by \$1,819,754 from 2013.

Net position of the Village's governmental activities totaled \$13,385,036 as of December 31, 2014. Governmental activities for the year increased net position by \$1,159,631. The Village's unrestricted net position for governmental activities, which part of net position that can be used to finance day-to-day activities, was a deficit balance of \$7,826,625, due to the TIF District debt accumulated to date in the governmental activities, but the TIF water, sewer, and stormwater capital assets are reported as business-type activities instead. Restricted net position for governmental activities included \$4,641,760 for debt service.

The net position of business-type activities totaled \$59,267,021, an increase of \$660,123. The Village can use the unrestricted net position of \$10,504,473 to finance the continuing operations of the water, sewer, and stormwater utilities.

Village of Weston Management's Discussion and Analysis

CHANGES IN NET POSITION (cont.)

The following table provides a more detailed analysis of the Village's change in net position:

VILLAGE OF WESTON CONDENSED STATEMENT OF ACTIVITIES For the Years Ended December 31, 2014 and 2013

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Revenues:						
Program revenues:						
Charges for services	\$ 1,604,660	\$ 1,959,080	\$ 4,500,479	\$ 4,567,786	\$ 6,105,139	\$ 6,526,866
Operating grants and contributions	301,304	315,768	3,147	3,537	304,451	319,305
Capital grants and contributions	915,235	1,432,162	42,485	239,595	957,720	1,671,757
General revenues:						
Property taxes	9,231,467	8,736,189	-	-	9,231,467	8,736,189
Other taxes	562,988	527,403	-	-	562,988	527,403
Intergovernmental revenues not restricted to specific programs	1,214,495	1,170,768	-	-	1,214,495	1,170,768
Public gifts and/or grants not restricted to specific programs	-	-	-	-	-	-
Investment earnings (loss)	592,996	(323,354)	615,672	(358,666)	1,208,668	(682,020)
Other general revenues	68,084	43,564	16,174	-	84,258	43,564
Total Revenues	14,491,229	13,861,580	5,177,957	4,452,252	19,669,186	18,313,832
Expenses:						
General government	934,298	959,267	-	-	934,298	959,267
Public safety	3,173,460	3,658,714	-	-	3,173,460	3,658,714
Public works	6,166,762	6,371,828	-	-	6,166,762	6,371,828
Health and human services	14,359	15,663	-	-	14,359	15,663
Parks, recreation, and education	578,672	607,286	-	-	578,672	607,286
Community development	919,002	642,698	-	-	919,002	642,698
Interest and fiscal charges	2,015,445	2,165,386	-	-	2,015,445	2,165,386
Water utility	-	-	1,632,282	1,482,962	1,632,282	1,482,962
Sewer utility	-	-	1,828,453	1,741,139	1,828,453	1,741,139
Stormwater utility	-	-	586,699	599,133	586,699	599,133
Total Expenses	13,801,998	14,420,842	4,047,434	3,823,234	17,849,432	18,244,076
Increase (decrease) in net position before transfers	689,231	(559,262)	1,130,523	629,018	1,819,754	69,756
Transfers	470,400	486,281	(470,400)	(486,281)	-	-
Change in net position	1,159,631	(72,981)	660,123	142,737	1,819,754	69,756
Net position-beginning of year	12,225,405	12,298,386	58,606,898	58,464,161	70,832,303	70,762,547
Net position-end of year	<u>\$13,385,036</u>	<u>\$12,225,405</u>	<u>\$59,267,021</u>	<u>\$58,606,898</u>	<u>\$72,652,057</u>	<u>\$70,832,303</u>

Village of Weston

Management's Discussion and Analysis

GOVERNMENTAL ACTIVITIES

Governmental activities for 2014 increased the Village's net position by \$1,159,631. Total revenues, excluding transfers, had increased by \$629,649 for 2014. Property taxes in 2014 accounted for 61.7% and charges for services were 10.7% of total governmental activities revenue, including transfers. Total expenses decreased by \$618,844 for 2014. Expenses for public safety and public works were 67.7% of all governmental activities. Governmental expenses included \$3,823,231 in depreciation expense allocated as follows: \$3,577,459 to public works, \$34,095 to general government, \$74,849 to public safety, and \$136,828 to parks and recreation. Depreciation expense represents 27.7% of the total expenses for governmental activities.

Some of the significant changes in revenues and expenses were as follows:

Revenues:

- Property tax revenue had an overall increase in 2014 of \$495,278 (5.67%). The TIF district tax levy had increased by \$282,329 (6.63%) in 2014 due to growth and increased valuation of properties in TIF #1. The property tax revenue increased by \$310,046 in TIF District #1, but decreased by \$27,717 in TIF District #2. There was no change in the debt service tax levy for 2014. Therefore, the general purpose tax levy of the Village increased by \$212,949 (7.28%) in 2014.
- Revenues from charges for services totaled \$1,604,660, which was a decrease of \$354,420 (-18.09%) from 2013. In 2014, the Village joined the (South Area Fire & Emergency Response District (SAFER) so all the revenue and expenses related to fire and ambulance services have been moved to SAFER's financial statements. The Village contracts with SAFER for fire and emergency services, both of which contributed to the \$387,985 decrease in charges for services reported on the Village's financial statements for 2014.
- Operating grants and contributions totaled \$301,304, which was a decrease of \$14,464 (-4.58%) from 2013. In 2013, the Village fire department and EMS paid-on-call employees donated funds to purchase equipment for the fire department (\$7,644), but in 2014, that was all handled through SAFER.
- Revenues received from capital grants and contributions totaled \$915,235, which was a decrease of \$516,927 (-36.09%) from 2013. In 2013, the Village had two large street reconstruction projects that were special assessed to property owners in the amount of \$208,477. In 2014, there were no large special assessment projects which occurred. In addition, the state general transportation aids payment decreased by \$101,106 (-10.00%) in 2014.
- Investment earnings (loss) totaled a negative amount of -\$323,354 in 2013. But in 2014, the 2013 downward market adjustment reversed itself, and the Village had a positive \$592,996 in investment earnings. The unrealized loss was primarily the result of the Village recording a net decrease in the fair value of investments for 2013 (-\$544,584), because the Village's investments had a lower market value at year-end 2013 compared to 2012. The Village intends on holding onto all of their investments to maturity and does

Village of Weston

Management's Discussion and Analysis

GOVERNMENTAL ACTIVITIES (cont.)

Revenues (cont.):

not anticipate on an actual realized gain or loss at the time of maturity. In fact, the fair value of the investments will be adjusted to face value up to the time of maturity and unrealized gains and losses in investment income will be recorded in future years up to the maturity date.

Expenses:

- General government expenses decreased by \$24,969 (-2.60%). The municipal court expenses decreased by \$33,776 in 2014, due to the transfer of the Schofield-Weston Municipal Court operations from the Village of Weston's financial records to the Everest Metro Public Safety's financial records as of July 1, 2014. During the first six months of 2014, all of the gross expenses of the municipal court were recorded in the Village of Weston's financial records, while a reimbursement amount was recorded as revenue for the allocated cost share due from the City of Schofield and the Town of Weston. However, during the second six months of 2014, all of the gross expenses of the municipal court were recorded in the Everest Metro Public Safety's financial records, while the net reimbursement cost share due from the Village of Weston was recorded as an expense in the Village's financial statements. All other departments showed a strong effort to hold expenses near prior year's numbers.
- Public safety expenses totaled \$3,173,460 in 2014, which was a decrease of \$485,254 (-13.26%). In 2014, with the creation of SAFER, the EMS/Fire expenses decreased by \$486,703. The expense for police protection increased by \$49,135 in 2014. The other areas of public safety had minimal changes in 2014.
- Public works expenses totaled \$6,166,762 in 2014, which was a decrease of \$205,066 (-3.22%). In 2013, the Village had an \$116,507 loss on removal of capital assets, but there was no such loss in 2014. In addition, the refuse/recycling costs in 2014 decreased by \$113,328, due to the elimination of this service provided to the Village's four mobile home parks in 2014. In its place, the four mobile home parks are now responsible to contract their own hauler for refuse/recycling services, instead of through the Village. Finally, the Village continued to do minimal public works capital projects in 2014 as the economy is beginning to grow once again.
- Parks, recreation, and education expenses decreased by \$28,614 (-4.71%). The net decrease was due to a couple of different factors. In 2013, there was a large landscaping repair expense that had been incurred for \$45,881, but minimal repairs occurred in 2014. The Weston Aquatic Center had an increase of \$14,731 in expenses for 2014, as compared to 2013.
- Community development expenses increased by \$276,304 (42.99%) in 2014. In 2010, the Village had set up a letter of credit receivable from a developer for \$243,987, and it was adjusted to \$216,329 in 2011. That amount was written off in 2014 as uncollectible.

Village of Weston Management's Discussion and Analysis

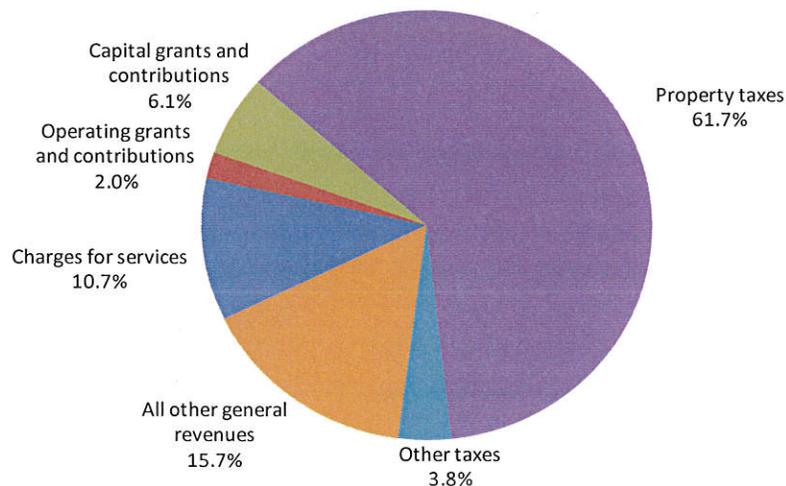
GOVERNMENTAL ACTIVITIES (cont.)

Expenses (cont.):

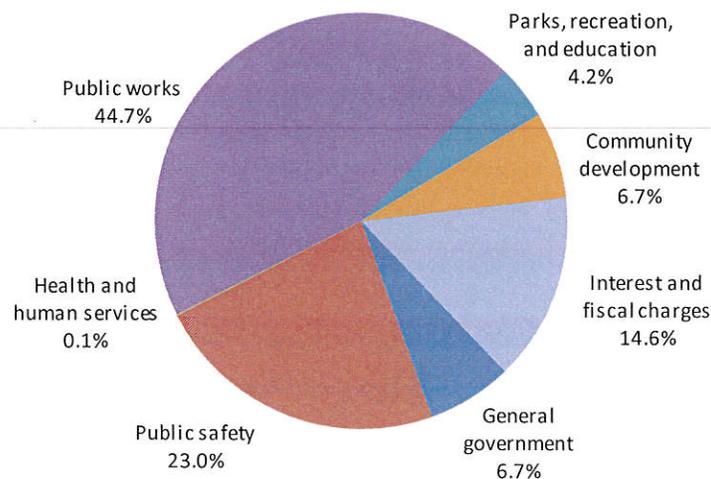
- Interest and fiscal charges expenses which totaled \$2,015,445 for 2014 decreased by \$149,941 (-6.92%). This decrease was due to the fact that the Village only issued two new capital leases in 2014 and incurred minimal issuance costs and accrued interest expense on these two new debt issuances in 2014.

The following graphs provide a breakdown of all governmental activities revenues and expenses:

REVENUES - Governmental Activities



EXPENSES - Governmental Activities



Village of Weston

Management's Discussion and Analysis

BUSINESS-TYPE ACTIVITIES

Business-type activities, which include the operations of the water, sewer, and stormwater utilities, provided an increase to the Village's net assets of \$660,123. Charges for services were over expenses by \$453,045. Capital grants and contributions of \$42,485 and operating grants and contributions of \$3,147 were other 2014 funding sources for the utility funds. Investment earnings, other general revenues, and transfers resulted in an increase of revenues of \$161,446.

Revenues for business-type activities, excluding capital and operating grants and contributions, increased by \$923,205 (21.93%) in 2014. Included in that increase was the \$974,338 increase in investment earnings. Charges for services decreased by \$67,307 (-1.47%) in 2014. Capital grants and contributions decreased by \$197,110. There was a minimal change in operating grants. Some of the significant changes in revenues were as follows:

- Water Utility operating revenues totaled \$2,070,320 for 2014, which was a decrease of \$80,785 (-3.76%) from 2013. Interest earnings on investments increased by \$335,630 (280.51%) from 2013, which reflected the investments of the water utility having a higher fair value than the previous year. The Water Utility held rates at the 2009 level.
- Sewer Utility operating revenues totaled \$1,832,117 for 2014, which was an increase of \$10,255 (0.56%) from 2013. Interest earnings increased by \$532,897 (279.57%) from 2013, which reflected the investments of the sewer utility having a higher fair value than the previous year. The Sewer Utility held rates at the 2005 level.
- Stormwater Utility operating revenues totaled \$601,189 for 2014, which was a slight increase of \$2,833 (0.47%) from 2013. Interest earnings on investments increased by \$105,811 (218.60%) due to the increase in fair value of those investments compared to the previous year. In 2014, the Stormwater Utility borrowed an additional \$117,741 from the Sewer Utility to finance stormwater operations. The total amount owed to the Sewer Utility is \$257,862. In 2014, the Stormwater Utility held rates at the original 2004 level. However, the Village is looking into rate options in 2015.

Expenses, excluding depreciation, totaled \$2,072,716, which was an increase of \$280,790 (15.67%) from 2013. Depreciation expense increased by \$7,066 (0.44%). Some of the significant changes in expenses were as follows:

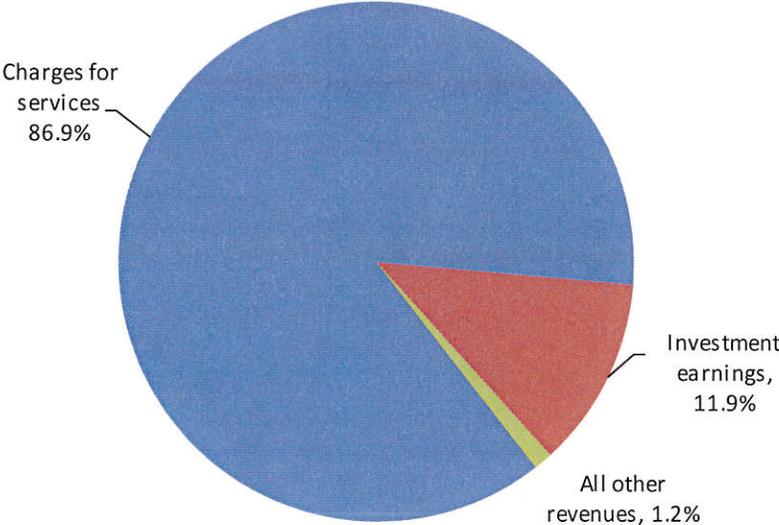
- Water Utility operations expense, excluding depreciation, increased by \$155,162 (18.43%). January and February of 2014 were very tough on the utility because there were freeze-ups of mains and services that required additional expenses.
- Sewer Utility operating expenses, excluding depreciation, increased by \$112,641 (12.45%). The main reasons for the change in expenses was an increase of \$54,386 in payments to the City of Schofield for sewer services and some additional main and manhole repairs.
- Stormwater Utility operating expenses, excluding depreciation, increased by \$12,987 (28.82%). The increase was because more drainage work was done in 2014.

Village of Weston Management's Discussion and Analysis

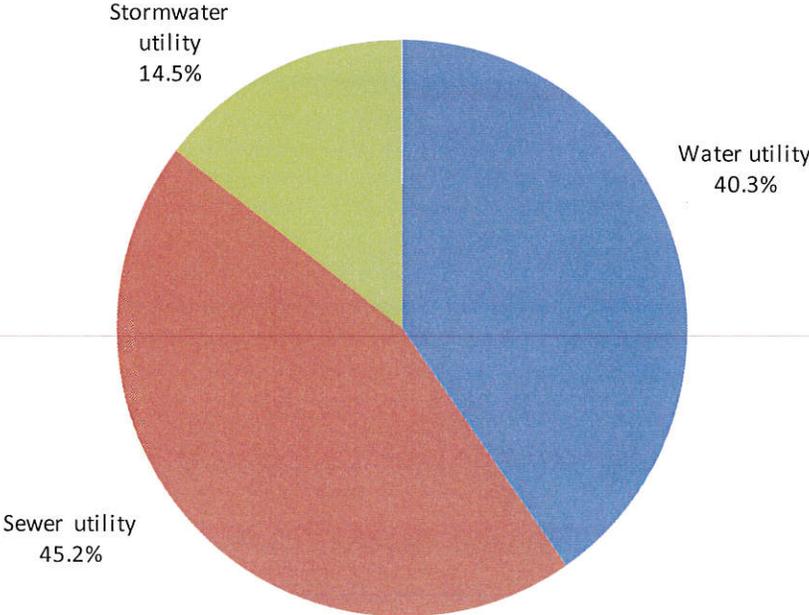
BUSINESS-TYPE ACTIVITIES (cont.)

The following graphs provide a breakdown of all business-type activities revenues and expenses:

REVENUES - Business-type Activities



EXPENSES - Business-type Activities



Village of Weston Management's Discussion and Analysis

INDIVIDUAL FUND FINANCIAL ANALYSIS

Governmental Funds

The Village of Weston ended 2014 with a fund balance of \$6,438,992 in its governmental funds, compared to \$6,328,677 as of December 31, 2013. This is an increase of \$110,315. Of the 2014 fund balance, \$111,188 was nonspendable, \$5,106,630 was restricted, \$76,180 was committed, \$933,686 was assigned, and \$211,308 was unassigned. The restricted balance includes \$5,106,630 for debt service. The committed balance includes \$70,406 for encumbrances.

General Fund

The General Fund is the primary operating fund of the Village and supports the majority of the day-to-day services provided by the Village. The Village's General Fund realized a fund balance increase of \$224,083 from 2014 operations. Fund balance at year-end totaled \$2,642,707, of which \$111,188 is nonspendable, \$145,416 assigned, and \$2,386,103 is unassigned. This unassigned fund balance is 37.53% of the Village's 2014 General Fund expenditures of \$6,358,080. Municipal credit analyst, Moody's Investors Service, considers the fund balance in the General Fund an important measure of a municipality's financial condition. An unassigned fund balance of 37.53% of expenditures is considered a very strong fund balance by Moody's, and helps contribute to the Village of Weston's strong "Aa2" bond rating.

Debt Service Fund

The Debt Service Fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs. The net decrease in fund balance during the year was \$198,983, which resulted in a total fund balance at year-end of \$530,380.

Special Revenue Fund – TIF District #1

This fund accounts for the receipt of district "incremental" property taxes and other revenues and the corresponding program expenditures for TIF District #1. There was a net decrease in fund balance during the year of \$192,417, which resulted in a deficit fund balance at year-end of (\$2,167,408). The decrease in fund balance was mainly due to the increasing debt service payments outpacing the increasing tax increment revenue. As future development is constructed in TIF District #1, the future property taxes generated from these new increments is expected to be more than sufficient to cover all annual debt service payments.

Village of Weston Management's Discussion and Analysis

Governmental Funds (cont.)

Special Revenue Fund – Community Development Authority (CDA) - TIF District #1

This fund accounts for the receipt of CDA Lease Revenue Bond proceeds issued by the CDA on the behalf of the Village of Weston. These proceeds are then transferred out to the TIF District #1 – Capital Projects Fund. Corresponding program expenditures and bond issuance costs are also recorded in this fund. There was no change in fund balance this year; the fund balance at year-end was \$4,208,713.

Proprietary Funds

Water Utility Fund

The water utility's operating income, before transfers and other nonoperating revenues and expenses, was \$515,662 in 2014. The overall change to net position was an increase of \$206,523. The water utility's 2014 rate of return was 3.67%.

Sewer Utility Fund

The sewer utility realized an operating income, before transfers and other nonoperating revenues and expenses, of \$136,990. Overall net position increased by \$381,703. The sewer utility's 2014 rate of return was 1.46%.

Stormwater Utility Fund

The Village formed a stormwater utility in 2004 with an equivalent runoff unit ("ERU") rate of \$48 annually, or billed at \$12 quarterly. The number of units charged per parcel is dependent upon the amount of impervious surface located on each parcel. In 2014, the utility had an operating income, before transfers and other nonoperating revenues and expenses, of \$177,263. The utility had an increase in net position of \$71,897. The stormwater utility's 2014 rate of return was 1.40%.

Village of Weston Management's Discussion and Analysis

BUDGETARY ANALYSIS

The Village's 2014 General Fund adopted expenditure budget totaled \$6,508,680, which equaled the budgeted revenue amount. There was no use of fund balance in 2014.

As previously stated, the Village ended 2014 with a general fund balance increase of \$224,083 from 2013. In other words, the Village increased its reserves by \$224,083.

Actual General Fund revenue and other financing sources were over budget by \$287,128, or 4.4% above budget. A large positive variance of \$150,190 was realized from licenses and permits and \$120,903 in investment earnings and miscellaneous. Negative variances occurred in charges for services of \$12,364. Other revenue categories experienced small positive or negative variances.

General Fund expenditures and other financing uses finished 2014 with a negative budget variance of \$63,045, or 0.97% above budget. Some positive variances occurred in parks and recreation (\$66,104) and general government (\$6,164). Negative budget variances occurred in public works (\$85,858) and public safety (\$26,420). Most other Village department expenditure categories experienced small positive and negative budget variances.

General fund statements highlighting budget versus actual variances can be found on pages 57-61 of this report.

Village of Weston Management's Discussion and Analysis

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of 2014, the Village of Weston had an investment in capital assets of \$103,640,623 net of accumulated depreciation, of all governmental and business-type activities of the Village. This amounts to a \$5,657,175 decrease (-5.18%) from the end of 2013.

Major capital additions that took place in the Village's governmental activities included the addition of two pieces of public works equipment: a loader (\$232,816) and a plow truck (\$198,395). The Village also added a new hoist (\$28,575) and a new Park truck (\$33,179).

The large deletion in the governmental activities was the transfer of assets to the South Area Fire & Emergency Response District (SAFER). The Village transferred \$970,865 (net of depreciation) of assets to SAFER. SAFER provides the Village's fire and emergency services.

There were limited additions in the Village's business-type activities. The major capital additions (prior to depreciation) for the Water Utility included new meters for \$122,139 and replacing valves for \$130,854. The Sewer Utility had \$14,772 of additions to its collection system (prior to depreciation). The Stormwater Utility had no capital additions in 2014. The following table provides a summary of the Village's change in capital assets.

VILLAGE OF WESTON CAPITAL ASSETS December 31, 2014 and 2013

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Land/right-of-ways	\$ 5,015,579	\$ 5,100,759	\$ 623,352	\$ 623,352	\$ 5,638,931	\$ 5,724,111
Wells and springs	-	-	597,507	597,507	597,507	597,507
Buildings	6,910,471	6,910,471	2,579,855	2,579,855	9,490,326	9,490,326
Improvements	5,927,274	5,927,274	70,650,507	70,374,524	76,577,781	76,301,798
Equipment	3,644,730	5,921,859	2,820,214	2,813,044	6,464,944	8,734,903
Infrastructure	80,626,590	80,626,590	-	-	80,626,590	80,626,590
Construction in progress	47,031	45,004	114,686	114,686	161,717	159,690
Total capital assets	102,171,675	104,531,957	77,386,121	77,102,968	179,557,796	181,634,925
Less accumulated depreciation	(52,922,901)	(50,931,023)	(22,994,272)	(21,406,104)	(75,917,173)	(72,337,127)
Capital assets, net of depreciation	<u>\$49,248,774</u>	<u>\$53,600,934</u>	<u>\$54,391,849</u>	<u>\$55,696,864</u>	<u>\$ 103,640,623</u>	<u>\$ 109,297,798</u>

More detail regarding the Village's capital assets can be found in Note IV (D) on pages 38-40 of this report.

Village of Weston Management's Discussion and Analysis

CAPITAL ASSETS AND DEBT ADMINISTRATION (cont.)

Outstanding Debt

The Village's outstanding general obligation debt (backed by the full faith and credit of Village taxpayers) as of December 31, 2014 totaled \$12,890,086. In addition, the Village had revenue debt outstanding (backed by revenues generated from the Weston Water, Sewer, and Stormwater Utilities) of \$7,220,000. The Weston Community Development Authority had revenue debt outstanding (backed by revenues generated from future property tax increments in TIF Districts #1 and #2) of \$30,375,000. Capital lease obligations outstanding were \$389,533. Therefore, the total outstanding debt of the Village at December 31, 2014 totaled \$50,874,619.

Wisconsin state statutes limit the amount of general obligation debt a governmental entity may issue to 5% of its total equalized valuation. Based upon the Village's 2014 equalized value of \$1,000,982,900, the Village's statutory debt limit totaled \$50,049,145. The Village was at 24.70% of its legal debt limit as of December 31, 2014.

In 2014, the Village entered into two lease agreements to acquire public works equipment. The total minimum lease payments are \$408,989, which includes \$19,456 of interest costs.

The following table provides a summary of all outstanding debt and lease obligations:

VILLAGE OF WESTON OUTSTANDING DEBT December 31, 2014 and 2013

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
General obligation bonds & notes	\$ 11,868,474	\$ 14,148,038	\$ 1,021,612	\$ 1,453,516	\$ 12,890,086	\$ 15,601,554
CDA lease revenue bonds	30,375,000	33,315,000	-	-	30,375,000	33,315,000
Water utility revenue bonds	29,000	54,000	1,756,000	1,896,000	1,785,000	1,950,000
Sewer utility revenue bonds	135,000	210,000	2,755,000	3,105,000	2,890,000	3,315,000
Stormwater utility revenue bonds	-	-	2,545,000	2,690,000	2,545,000	2,690,000
Capital leases	389,533	-	-	-	389,533	-
Total	\$ 42,797,007	\$ 47,727,038	\$ 8,077,612	\$ 9,144,516	\$ 50,874,619	\$ 56,871,554

More detail regarding the Village's outstanding debt can be found in Note IV (F) and Note IV (G) on pages 43-48 of this report.

Village of Weston Management's Discussion and Analysis

ECONOMIC FACTORS, 2014 TAX RATES, AND THE 2015 BUDGET

The Village of Weston economy has picked up in 2014. There is increasing interest in the Weston Business Technology Park and its two additions (namely the First Addition to the Business Park and the new Business Park South Addition), with some new construction. There continues to be construction occurring at a reduced pace within the existing residential subdivisions. There had been a large increase in new single family home building permits issued in 2014, with permits of \$3,100,000 issued in 2014 as compared to \$1,804,900 in 2013. The Village's end-of-year 2014 unemployment rate of 5.1% was slightly below the state's end-of-year 2014 rate of 5.5%.

The Village's equalized property value increased by \$4,509,900 in 2014 (a 0.45% increase). This increase included \$11,528,900 in net new construction in 2014 (a 1.16% increase). The valuation increase was also a good indicator that the construction industry was beginning to improve, after the Wisconsin Department of Revenue had made a statewide devaluation of property in the years of 2009, 2010, and 2012. The Village's 2014 building permits were \$23.6 million (with 313 permits issued), which was an increase from the \$14.6 million (with 155 permits issued) as reported in 2013. In addition, the 2015 building permits are already trending near 2014 levels as of June 2015, with 150 building permits issued to date. Of that 2015 total amount so far, \$1.8 million in new construction valuation of 12 new single-family home building permits have been issued.

The Village continues to be negatively affected by the ongoing dramatic decline in state aid (Shared Revenue and Expenditure Restraint payments) from the State of Wisconsin. State shared revenue declined by \$210,000 in 2004 compared to 2003, which was a 13.8% decrease. For budget years 2005-2009, the state shared revenue payment was flat and unchanged, while the State of Wisconsin analyzed its fiscal problems. For budget years 2010-2011, the Village received a further reduction in the state shared revenue payment of \$76,585 (-5.84% decrease). For 2012, another reduction of \$177,480 (-14.37% decrease) in state shared revenue was passed onto the Village. In 2013 and 2014, minimal reductions of \$326 (-0.03% decrease) and \$493 (-0.05% decrease) were realized in those respective years. Finally, in 2015, another minimal reduction of \$480 (-0.05% decrease) is expected. In addition, the state transportation aid payment made to the Village decreased by \$112,340 (-10.00% decrease) in 2013 and decreased by an additional \$101,105 (-10.00% decrease) in 2014. For 2015, another \$90,995 decrease (-10.00% decrease) is expected for this transportation aid payment from the state.

In addition, the State of Wisconsin has passed new tax levy limits onto local municipalities beginning with the 2006 and 2007 budget years and continuing into the 2008 through 2015 budget years, which limits tax levy increases to the percentage change in annual net new construction growth on an equalized valuation basis. The Village's 2014 tax levy/2015 budget year maximum increase derived by the State of Wisconsin was 1.157%. Beginning with the 2014 budget year, the Village Board decided to adopt a capital equipment replacement program without funding from capital borrowing proceeds, which would increase the Village's debt burden. In its place, the Village decided to begin utilizing the Debt Service exception option, which is an allowable provision

Village of Weston

Management's Discussion and Analysis

ECONOMIC FACTORS, 2014 TAX RATES, AND THE 2015 BUDGET (cont.)

under the tax levy limits law, to exceed the annual maximum tax levy limits from the State. The Debt Service exception option will be used for funding capital equipment replacement purchases in future years. With the 2014 tax levy/2015 budget, the Village approved increasing the maximum allowable tax levy by \$241,922 to fund the capital equipment replacement purchases scheduled for 2015. Therefore, the Village was successful in adopting its 2014 tax levy in the amount of \$4,883,049, which was an increase of \$194,010 (4.14% increase) from the previous year.

The Village's total assessed value increased from \$1,087,922,990 in 2013 to \$1,094,996,600 in 2014, which was an increase of \$7,073,610 (0.65% increase). No revaluation of Village property occurred in 2014. The last reassessment had occurred in 2007.

Despite this difficult budgetary environment, the Village's 2015 budget increased its total tax levy (excluding TIF Districts) by 4.14%, including the execution of a provision for allowable prior years' debt service payments. Of this \$7,073,610 total assessed valuation increase, the Village's TIF assessed valuation increased by \$12,293,600 in 2014, or an increase of 6.56%. In the meantime, the Village's non-TIF assessed valuation decreased slightly by \$7,783,700, or a decrease of 0.96%. The Village continues to be a leader and "model" government entity in the area for reducing the cost of labor through efficiency and for service prioritization (providing only those services that the residents/taxpayers request, including asking the voters in the form of a referendum when deemed applicable).

This translated into a 2014 assessed tax rate of \$5.57 per \$1,000 of assessed valuation (a 4.90% increase from the 2013 assessed tax rate of \$5.31), with a corresponding 2014 equalized tax rate of \$6.09, which was a 5.00% increase from 2013. This equalized tax rate of \$6.09 maintains the Village of Weston in the bottom 25%-quartile of statewide-equalized tax rates for Wisconsin communities greater than 10,000 in population. This is an amazing fact, because the Village of Weston is one of the fastest growing communities in the State of Wisconsin, since the 2000 census, among communities over 10,000 in population. With 3,011 new residents from 2000 to 2014, and with a 2014 population of 15,090, the population increase during that time was 24.93%.

The Village adopts operating budgets for its governmental funds (General, Special Revenue, Debt Service), enterprise funds (Water, Sewer, and Stormwater Utilities), and internal service fund (Fringe Benefits). The 2015 fiscal year combined operating budget includes \$31,125,298 in projected revenues and \$32,726,220 in projected expenditures and transfers. The projected overall decrease in fund equity is due to a budgeted deficit of \$1,600,922. Several individual funds do have budgeted deficits. Fund balances from several governmental funds will be applied towards the budgeted deficits rather than increasing property tax rates or user fees any further to balance the 2015 operating budget.

Village of Weston

Management's Discussion and Analysis

ECONOMIC FACTORS, 2014 TAX RATES, AND THE 2015 BUDGET (cont.)

Funding for the operating budget of the Village is provided from many sources, including property taxes, grants and aids from the State and County, user fees, permits and licenses, fines and forfeitures, and other miscellaneous revenues. Economic factors affecting the 2015 budget included increased revenues from sources affected by the overall economy, such as building permits, offset in part by the decrease in state shared revenues and the market rate increase in interest rates for investment earnings.

Expenditures for salaries, which represent the single largest operating cost, continue to be held down with the low inflation economy and active labor relations efforts. An additional factor limiting such costs was the passage of Wisconsin Act 10 in 2011 which mandated employee payment of pension contributions for most employee groups. However, the restraint in salaries is more than offset by cost factors that are largely beyond the Village's direct control, such as employee health insurance increases, state retirement system contribution rate increases, and energy costs. The Village continues to work with its employee groups to better manage health care costs, including the exploration of a narrowed-network provider. There were no new service programs added to the 2015 operating budget.

The Village has also adopted a capital improvements program (CIP) budget for its governmental funds (Capital Projects) and enterprise funds (Water, Sewer, and Stormwater Utilities). The 2015 fiscal year combined CIP budget includes \$1,261,696 in projected revenues and \$1,515,451 in projected expenditures and transfers. The projected overall decrease in fund equity is due to a budgeted deficit of \$253,755. Fund balances from several governmental and enterprise funds will be applied towards this budget rather than increasing the capital borrowing amount any further to balance the 2015 CIP budget.

In the Village's enterprise funds, the Village's utility customers have not experienced a rate increase for many years. The last increase was in 2009 when the Public Service Commission of Wisconsin (PSC) approved an overall 7% increase for the Water Utility rates. The PSC's rate order included changes to the utility's operating rules and a 2-tiered rate structure with separate schedules for residential and non-residential customers. In 2015, a sewer rate increase was approved to be effective on March 1, 2015, and a stormwater rate increase of 4.17% was approved to be effective on January 1, 2016.

REQUESTS FOR FINANCIAL INFORMATION

This financial report is designed to provide a general overview of the Village of Weston's finances for anyone who would have an interest. Additional information regarding the Village's finances or questions concerning any of the information found in this report should be addressed to the Village of Weston Finance Director, 5500 Schofield Avenue, Weston, WI 54476. Other information related to the Village can be accessed on the Village's website at www.westonwi.gov.

BASIC FINANCIAL STATEMENTS

VILLAGE OF WESTON

STATEMENT OF NET POSITION
December 31, 2014

	Primary Government		
	Governmental Activities	Business- Type Activities	Total
ASSETS			
Cash and investments	\$ 10,668,713	\$ 9,607,103	\$ 20,275,816
Receivables (net of allowance for uncollectibles):			
Taxes	14,770,766	36,094	14,806,860
Accounts	-	753,983	753,983
Ambulance	2,279	-	2,279
Intergovernmental receivables	331,477	3,470	334,947
Municipal court	194,416	-	194,416
Special assessments	636,715	507,989	1,144,704
Accrued interest	56,124	71,220	127,344
Other	191,365	18,249	209,614
Total Receivables	16,183,142	1,391,005	17,574,147
Internal balances	470,400	(470,400)	-
Inventories	371	78,746	79,117
Prepaid items	156,356	13,339	169,695
Restricted assets:			
Cash and investments	4,723,473	2,336,364	7,059,837
Investment in joint venture - EMPD	630,291	-	630,291
Investment in joint venture - SAFER	829,417	-	829,417
Capital assets:			
Intangible plant - organizational costs	-	319	319
Land and right-of-ways	5,015,579	623,033	5,638,612
Construction in progress	47,031	114,686	161,717
Depreciable capital assets, net	44,186,164	53,653,811	97,839,975
TOTAL ASSETS	82,910,937	67,348,006	150,258,943
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charge on refunding	33,924	145,312	179,236
LIABILITIES			
Accounts payable	191,947	56,357	248,304
Other accrued liabilities	104,103	-	104,103
Special deposits	-	4,962	4,962
Accrued interest payable	464,870	16,364	481,234
Intergovernmental payables	14,155,042	-	14,155,042
Unearned revenue	52,254	13,803	66,057
Liabilities payable from restricted assets:			
Current maturities of revenue debt	-	650,340	650,340
Accrued interest	-	86,585	86,585
Non-current liabilities:			
Due within one year	6,171,306	443,006	6,614,312
Due in more than one year	37,978,794	6,954,880	44,933,674
TOTAL LIABILITIES	59,118,316	8,226,297	67,344,613
DEFERRED INFLOWS OF RESOURCES			
Succeeding year's property taxes	10,441,509	-	10,441,509
NET POSITION			
Net investment in capital assets	16,569,901	47,985,348	55,060,177
Restricted for:			
Debt service	4,641,760	777,200	5,418,960
Unrestricted (deficit)	(7,826,625)	10,504,473	12,172,920
TOTAL NET POSITION	\$ 13,385,036	\$ 59,267,021	\$ 72,652,057

See accompanying notes to financial statements.

VILLAGE OF WESTON

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2014

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental Activities				
General government	\$ 934,298	\$ 256,776	\$ -	\$ -
Public safety	3,173,460	379,537	26,848	-
Public works	6,166,762	807,395	78,664	915,235
Health and human services	14,359	-	-	-
Parks, recreation, and education	578,672	143,952	2,084	-
Community development	919,002	17,000	10	-
Interest and fiscal charges	2,015,445	-	193,698	-
Total Governmental Activities	<u>13,801,998</u>	<u>1,604,660</u>	<u>301,304</u>	<u>915,235</u>
Business-Type Activities				
Water utility	1,632,282	2,070,320	-	-
Sewer utility	1,828,453	1,832,117	-	42,485
Stormwater utility	586,699	598,042	3,147	-
Total Business-Type Activities	<u>4,047,434</u>	<u>4,500,479</u>	<u>3,147</u>	<u>42,485</u>
Total Primary Government	<u>\$ 17,849,432</u>	<u>\$ 6,105,139</u>	<u>\$ 304,451</u>	<u>\$ 957,720</u>

General Revenues

Taxes

Property taxes, levied for general purposes
Property taxes, levied for debt service
Property taxes, levied for TIF purposes
Public accommodation taxes
Other taxes

Intergovernmental revenues not restricted to specific programs

Public gifts and/or grants not restricted to specific programs

Investment earnings

Miscellaneous

Gain on sale of capital assets

Transfers

Total General Revenues and Transfers

Change in net position

NET POSITION - Beginning

NET POSITION - Ending

Net (Expense) Revenue and Changes in Net Position		
Primary Government		
Governmental Activities	Business-Type Activities	Total
\$ (677,522)	\$ -	\$ (677,522)
(2,767,075)	-	(2,767,075)
(4,365,468)	-	(4,365,468)
(14,359)	-	(14,359)
(432,636)	-	(432,636)
(901,992)	-	(901,992)
(1,821,747)	-	(1,821,747)
<u>(10,980,799)</u>	<u>-</u>	<u>(10,980,799)</u>
-	438,038	438,038
-	46,149	46,149
-	14,490	14,490
<u>-</u>	<u>498,677</u>	<u>498,677</u>
<u>(10,980,799)</u>	<u>498,677</u>	<u>(10,482,122)</u>
3,139,040	-	3,139,040
1,550,000	-	1,550,000
4,542,427	-	4,542,427
283,290	-	283,290
279,698	-	279,698
1,214,495	-	1,214,495
-	-	-
592,996	615,672	1,208,668
35,795	16,174	51,969
32,289	-	32,289
470,400	(470,400)	-
<u>12,140,430</u>	<u>161,446</u>	<u>12,301,876</u>
1,159,631	660,123	1,819,754
<u>12,225,405</u>	<u>58,606,898</u>	<u>70,832,303</u>
<u>\$ 13,385,036</u>	<u>\$ 59,267,021</u>	<u>\$ 72,652,057</u>

See accompanying notes to financial statements.

VILLAGE OF WESTON

BALANCE SHEET - GOVERNMENTAL FUNDS
December 31, 2014

	General	Debt Service	Special Revenue	
			TIF District #1	Comm. Dev. Authority - TIF District #1
ASSETS				
Cash and investments	\$ 9,052,152	\$ 530,380	\$ -	\$ -
Receivables				
Taxes	9,382,354	1,675,784	2,695,584	-
Ambulance	2,279	-	-	-
Intergovernmental receivables	331,477	-	-	-
Municipal court	194,416	-	-	-
Special assessments	-	509,600	127,115	-
Accrued interest	14,994	-	-	36,504
Other	96,407	-	-	-
Total Receivables	10,021,927	2,185,384	2,822,699	36,504
Due from other funds	1,109,269	-	-	-
Prepaid items/inventories	111,188	-	-	-
Restricted cash and investments	-	-	-	4,344,914
TOTAL ASSETS	\$ 20,294,536	\$ 2,715,764	\$ 2,822,699	\$ 4,381,418
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 81,386	\$ -	\$ -	\$ -
Other accrued liabilities	103,445	-	-	-
Intergovernmental payables	14,114,162	-	-	-
Due to other funds	-	-	451,590	172,705
Unearned revenue	12,509	-	-	-
Total Liabilities	14,311,502	-	451,590	172,705
DEFERRED INFLOWS OF RESOURCES				
Succeeding year's property taxes	3,207,584	1,675,784	4,411,402	-
Unavailable revenue-other	132,743	-	-	-
Unavailable revenue-special assessments	-	509,600	127,115	-
Total Deferred Inflows of Resources	3,340,327	2,185,384	4,538,517	-
FUND BALANCES (DEFICIT)				
Nonspendable	111,188	-	-	-
Restricted	-	530,380	-	4,208,713
Committed	-	-	-	-
Assigned	145,416	-	-	-
Unassigned	2,386,103	-	(2,167,408)	-
Total Fund Balances (Deficit)	2,642,707	530,380	(2,167,408)	4,208,713
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 20,294,536	\$ 2,715,764	\$ 2,822,699	\$ 4,381,418

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

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

Investment for joint venture is not a financial resource and, therefore, is not reported in the funds.

Some receivables that are not currently available are reported as deferred inflows of resources in the fund financial statements but are recognized as revenue when earned in the government-wide statements. See Note IV (B).

Internal service funds are reported in the statement of net position as governmental funds.

Some liabilities, including long-term debt, are not due and payable in the current period and, therefore, are not reported in the funds. See Note II (A).

Deferral amounts on debt refundings are reported as deferred outflows of resources on the government-wide statements.

NET POSITION OF GOVERNMENTAL ACTIVITIES

Nonmajor Governmental Funds	Total Governmental Funds
\$ 1,047,162	\$ 10,629,694
1,017,044	14,770,766
-	2,279
-	331,477
-	194,416
-	636,715
4,626	56,124
80,994	177,401
<u>1,102,664</u>	<u>16,169,178</u>
-	1,109,269
350	111,538
378,559	4,723,473
<u>\$ 2,528,735</u>	<u>\$ 32,743,152</u>

\$ 101,583	\$ 182,969
-	103,445
40,880	14,155,042
14,574	638,869
359	12,868
<u>157,396</u>	<u>15,093,193</u>

1,146,739	10,441,509
-	132,743
-	636,715
<u>1,146,739</u>	<u>11,210,967</u>

-	111,188
367,537	5,106,630
76,180	76,180
788,270	933,686
(7,387)	211,308
<u>1,224,600</u>	<u>6,438,992</u>

\$ 2,528,735

49,248,774
1,459,708
769,458
49,150
(44,614,970)
<u>33,924</u>
<u>\$ 13,385,036</u>

See accompanying notes to financial statements.

VILLAGE OF WESTON

STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (DEFICIT) - GOVERNMENTAL FUNDS
For the Year Ended December 31, 2014

	General	Debt Service	Special Revenue	
			TIF District #1	Comm. Dev. Authority - TIF District #1
REVENUES				
Taxes	\$ 3,317,713	\$ 1,656,810	\$ 4,236,447	\$ -
Intergovernmental	2,087,347	39,487	94,470	-
Licenses and permits	453,765	-	-	-
Fines and forfeitures	123,876	-	-	-
Special assessments	6,500	140,077	42,080	-
Charges for services	127,161	109,576	-	4,210,103
Contributions and donations	720	-	-	-
Investment earnings and miscellaneous	190,693	26,151	5,864	346,262
Total Revenues	<u>6,307,775</u>	<u>1,972,101</u>	<u>4,378,861</u>	<u>4,556,365</u>
EXPENDITURES				
Current				
General government	866,936	-	-	-
Public safety	3,030,281	-	-	-
Public works	1,893,538	-	-	-
Health and human services	14,359	-	-	-
Parks, recreation, and education	245,881	-	-	-
Community development	307,085	-	4,248,270	2,293
Capital improvements	-	-	-	-
Debt service				
Principal retirement	-	5,361,242	-	-
Interest and fiscal charges	-	2,015,776	3,137	2,679
Bond issuance costs	-	88	-	-
Total Expenditures	<u>6,358,080</u>	<u>7,377,106</u>	<u>4,251,407</u>	<u>4,972</u>
Excess (deficiency) of revenues over expenditures	<u>(50,305)</u>	<u>(5,405,005)</u>	<u>127,454</u>	<u>4,551,393</u>
OTHER FINANCING SOURCES (USES)				
Capital leases	-	-	-	-
Transfers in	475,187	5,206,022	341,291	-
Transfers out	(213,645)	-	(661,162)	(4,551,393)
Sale of village properties	12,846	-	-	-
Total Other Financing Sources (Uses)	<u>274,388</u>	<u>5,206,022</u>	<u>(319,871)</u>	<u>(4,551,393)</u>
Net Change in Fund Balance	224,083	(198,983)	(192,417)	-
FUND BALANCES (DEFICIT) - Beginning	<u>2,418,624</u>	<u>729,363</u>	<u>(1,974,991)</u>	<u>4,208,713</u>
FUND BALANCES (DEFICIT) - Ending	<u>\$ 2,642,707</u>	<u>\$ 530,380</u>	<u>\$ (2,167,408)</u>	<u>\$ 4,208,713</u>

Nonmajor Governmental Funds	Total Governmental Funds
\$ 589,270	\$ 9,800,240
96,975	2,318,279
-	453,765
-	123,876
-	188,657
1,242,159	5,688,999
1,734	2,454
54,174	623,144
<u>1,984,312</u>	<u>19,199,414</u>
-	866,936
-	3,030,281
812,642	2,706,180
-	14,359
175,308	421,189
475,358	5,033,006
684,032	684,032
-	5,361,242
926	2,022,518
-	88
<u>2,148,266</u>	<u>20,139,831</u>
<u>(163,954)</u>	<u>(940,417)</u>
431,211	431,211
310,512	6,333,012
(436,412)	(5,862,612)
136,275	149,121
<u>441,586</u>	<u>1,050,732</u>
277,632	110,315
<u>946,968</u>	<u>6,328,677</u>
<u>\$ 1,224,600</u>	<u>\$ 6,438,992</u>

See accompanying notes to financial statements.

VILLAGE OF WESTON
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2014

Net change in fund balances - total governmental funds	\$ 110,315
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 net position the cost of these assets is capitalized and they are depreciated over their estimated useful lives with depreciation expense reported in the statement of activities.	
Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements	563,898
Depreciation is reported in the government-wide statements	(3,823,231)
Net effect of change in investment in joint venture is to decrease net position.	(84,175)
Net effect of various miscellaneous transactions involving capital assets (i.e. sales, trade-ins) is to decrease net position.	(121,961)
Receivables not currently available are reported as deferred inflows of resources in the fund financial statements, but are recognized as revenue when earned in the government-wide financial statements.	(408,509)
Debt and leases issued provide current financial resources to governmental funds, but issuing these obligations increases long-term liabilities in the statement of net position. Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the amount by which payments (\$5,361,242) exceeded issues (\$431,211 for capital leases).	4,930,031
Current year amortization expenditure of premiums, and discounts, loss of refunding is recorded in the government-wide financial statements, but is not recorded in the fund financial statements.	(47,879)
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	
Compensated absences	(63,048)
Accrued interest on debt	55,040
Internal service funds are used by management to charge the cost of self-insurance to individual funds. The increase in net position of the internal service funds is reported with governmental activities.	49,150
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 1,159,631</u></u>

See accompanying notes to financial statements.

VILLAGE OF WESTON

STATEMENT OF NET POSITION - PROPRIETARY FUNDS

December 31, 2014

	Business-Type Activities - Enterprise Funds			Totals Current Year	Governmental Activities - Internal Service Fund
	Water Utility	Sewer Utility	Stormwater Utility		
ASSETS					
CURRENT ASSETS					
Cash and investments	\$ 3,915,244	\$ 5,691,859	\$ -	\$ 9,607,103	\$ 39,019
Taxes receivable	18,097	13,753	4,244	36,094	-
Accounts receivable	300,124	335,096	118,763	753,983	-
Accrued interest receivable	25,411	42,546	3,263	71,220	-
Other accounts receivable	17,282	967	-	18,249	13,964
Intergovernmental receivable	919	2,551	-	3,470	-
Inventories	78,746	-	-	78,746	-
Prepaid items	4,783	4,278	4,278	13,339	45,189
Restricted assets					
Revenue bond redemption account	210,829	491,874	161,082	863,785	-
Revenue bond construction account	-	512,435	-	512,435	-
Total Current Assets	<u>4,571,435</u>	<u>7,095,359</u>	<u>291,630</u>	<u>11,958,424</u>	<u>98,172</u>
NON-CURRENT ASSETS					
Restricted Assets					
Revenue bond reserve account	<u>220,663</u>	<u>475,316</u>	<u>264,165</u>	<u>960,144</u>	<u>-</u>
Other Assets					
Special assessments receivable	69,204	438,785	-	507,989	-
Advance to other funds	-	257,862	-	257,862	-
Total other assets	<u>69,204</u>	<u>696,647</u>	<u>-</u>	<u>765,851</u>	<u>-</u>
Capital Assets					
Intangible plant - organizational costs	319	-	-	319	-
Land	568,259	-	54,774	623,033	-
Wells and springs	597,507	-	-	597,507	-
Buildings and system	1,028,656	1,551,199	-	2,579,855	-
Improvements other than buildings	24,743,881	28,778,168	17,128,458	70,650,507	-
Machinery and equipment	1,999,801	666,579	153,834	2,820,214	-
Construction in progress	103,692	10,994	-	114,686	-
Less accumulated depreciation	<u>(7,503,142)</u>	<u>(10,651,942)</u>	<u>(4,839,188)</u>	<u>(22,994,272)</u>	<u>-</u>
Total capital assets (net of accumulated depreciation)	<u>21,538,973</u>	<u>20,354,998</u>	<u>12,497,878</u>	<u>54,391,849</u>	<u>-</u>
Total Non-Current Assets	<u>21,828,840</u>	<u>21,526,961</u>	<u>12,762,043</u>	<u>56,117,844</u>	<u>-</u>
TOTAL ASSETS	<u>26,400,275</u>	<u>28,622,320</u>	<u>13,053,673</u>	<u>68,076,268</u>	<u>98,172</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred charge on refunding	<u>-</u>	<u>121,233</u>	<u>24,079</u>	<u>145,312</u>	<u>-</u>

	Business-Type Activities - Enterprise Funds			Totals Current Year	Governmental Activities - Internal Service Fund
	Water Utility	Sewer Utility	Stormwater Utility		
LIABILITIES					
CURRENT LIABILITIES					
Accounts payable	\$ 10,617	\$ 45,710	\$ 30	\$ 56,357	\$ 8,978
Other accrued liabilities	-	-	-	-	658
Customer deposits payable	-	4,962	-	4,962	-
Accrued interest payable	1,126	79	15,159	16,364	-
General obligation debt - current	35,000	7,500	400,506	443,006	-
Due to other funds	463,667	6,733	-	470,400	-
Unearned revenue	13,803	-	-	13,803	39,386
Current liabilities payable from restricted assets					
Current maturities of revenue debt	144,654	352,649	153,037	650,340	-
Accrued interest payable	23,499	36,228	26,858	86,585	-
Total Current Liabilities	<u>692,366</u>	<u>453,861</u>	<u>595,590</u>	<u>1,741,817</u>	<u>49,022</u>
NON-CURRENT LIABILITIES					
General obligation debt, less current maturities	75,000	-	503,606	578,606	-
Revenue debt, less current maturities	1,597,664	2,387,853	2,366,923	6,352,440	-
Advance from other funds	-	-	257,862	257,862	-
Compensated absences	11,917	11,917	-	23,834	-
Total Non-Current Liabilities	<u>1,684,581</u>	<u>2,399,770</u>	<u>3,128,391</u>	<u>7,212,742</u>	<u>-</u>
TOTAL LIABILITIES	<u>2,376,947</u>	<u>2,853,631</u>	<u>3,723,981</u>	<u>8,954,559</u>	<u>49,022</u>
NET POSITION					
Net investment in capital assets	19,907,318	18,715,980	9,362,050	47,985,348	-
Restricted for debt service	187,330	455,646	134,224	777,200	-
Unrestricted (deficit)	<u>3,928,680</u>	<u>6,718,296</u>	<u>(142,503)</u>	<u>10,504,473</u>	<u>49,150</u>
TOTAL NET POSITION	<u>\$ 24,023,328</u>	<u>\$ 25,889,922</u>	<u>\$ 9,353,771</u>	<u>\$ 59,267,021</u>	<u>\$ 49,150</u>

See accompanying notes to financial statements.

VILLAGE OF WESTON

STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET POSITION - PROPRIETARY FUNDS
For the Year Ended December 31, 2014

	Business-Type Activities - Enterprise Funds			Totals Current Year	Governmental Activities - Internal Service Fund
	Water Utility	Sewer Utility	Stormwater Utility		
OPERATING REVENUES					
Intergovernmental	\$ -	\$ -	\$ 3,147	\$ 3,147	\$ -
Charges for services	1,579,296	1,832,117	598,042	4,009,455	755,192
Public fire protection	455,490	-	-	455,490	-
Other operating revenue	35,534	-	-	35,534	-
Total Operating Revenues	<u>2,070,320</u>	<u>1,832,117</u>	<u>601,189</u>	<u>4,503,626</u>	<u>755,192</u>
OPERATING EXPENSES					
Utility operations	677,405	329,782	42,656	1,049,843	-
Administration	319,652	177,563	15,396	512,611	-
Rib Mountain Sewerage District - services	-	510,262	-	510,262	-
Depreciation	557,601	677,520	365,874	1,600,995	-
Health claims and other employee benefits	-	-	-	-	706,065
Total Operating Expenses	<u>1,554,658</u>	<u>1,695,127</u>	<u>423,926</u>	<u>3,673,711</u>	<u>706,065</u>
Operating Income (Loss)	<u>515,662</u>	<u>136,990</u>	<u>177,263</u>	<u>829,915</u>	<u>49,127</u>
NONOPERATING REVENUES (EXPENSES)					
Investment earnings	215,978	342,287	57,407	615,672	-
Interest expense and fiscal charges	(76,278)	(111,316)	(145,884)	(333,478)	-
Amortization of bond discount	(1,346)	(2,351)	(1,964)	(5,661)	-
Amortization of loss on advance refunding	-	(19,659)	(14,925)	(34,584)	-
Other	16,174	-	-	16,174	23
Total Nonoperating Revenues (Expenses)	<u>154,528</u>	<u>208,961</u>	<u>(105,366)</u>	<u>258,123</u>	<u>23</u>
Income (Loss) Before Contributions and Transfers	670,190	345,951	71,897	1,088,038	49,150
Capital contributions	-	42,485	-	42,485	-
Transfers out - tax equivalent	<u>(463,667)</u>	<u>(6,733)</u>	<u>-</u>	<u>(470,400)</u>	<u>-</u>
Change in Net Position	206,523	381,703	71,897	660,123	49,150
NET POSITION - Beginning	<u>23,816,805</u>	<u>25,508,219</u>	<u>9,281,874</u>	<u>58,606,898</u>	<u>-</u>
NET POSITION - Ending	<u>\$ 24,023,328</u>	<u>\$ 25,889,922</u>	<u>\$ 9,353,771</u>	<u>\$ 59,267,021</u>	<u>\$ 49,150</u>

See accompanying notes to financial statements.

VILLAGE OF WESTON

STATEMENT OF CASH FLOWS -
 PROPRIETARY FUNDS
 For the Year Ended December 31, 2014

	Business-Type Activities - Enterprise Funds			Totals Current Year	Governmental Activities - Internal Service Fund
	Water Utility	Sewer Utility	Stormwater Utility		
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	\$ 2,136,958	\$ 1,882,256	\$ 615,564	\$ 4,634,778	\$ 741,103
Payments to suppliers for goods and services	(535,448)	(849,657)	(25,464)	(1,410,569)	(750,756)
Payments to employees	(452,794)	(211,922)	(36,885)	(701,601)	-
Net Cash Provided by Operating Activities	<u>1,148,716</u>	<u>820,677</u>	<u>553,215</u>	<u>2,522,608</u>	<u>(9,653)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Paid to municipality for tax equivalent	(479,993)	(6,288)	-	(486,281)	-
Advance from (to) Sewer Utility	-	(117,741)	117,741	-	-
Net Cash Provided (Used) by Noncapital Financing Activities	<u>(479,993)</u>	<u>(124,029)</u>	<u>117,741</u>	<u>(486,281)</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Additions to capital assets	(281,208)	(14,772)	-	(295,980)	-
Special assessments received	-	59,349	-	59,349	-
Special assessments placed on tax roll	7,244	4,540	-	11,784	-
Principal paid	(174,500)	(362,500)	(529,904)	(1,066,904)	-
Interest paid on long-term debt	(78,490)	(115,819)	(154,338)	(348,647)	-
Net Cash Used by Capital and Related Financing Activities	<u>(526,954)</u>	<u>(429,202)</u>	<u>(684,242)</u>	<u>(1,640,398)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of investments	(775,000)	(1,464,040)	-	(2,239,040)	-
Sale of investments	595,286	413,253	-	1,008,539	-
Income on investments	85,904	112,128	13,286	211,318	-
Net Cash Provided (Used) by Investing Activities	<u>(93,810)</u>	<u>(938,659)</u>	<u>13,286</u>	<u>(1,019,183)</u>	<u>-</u>
Net Increase (Decrease) in Cash and Cash Equivalents	47,959	(671,213)	-	(623,254)	(9,653)
CASH AND CASH EQUIVALENTS - Beginning	<u>1,178,916</u>	<u>1,482,047</u>	<u>-</u>	<u>2,660,963</u>	<u>48,672</u>
CASH AND CASH EQUIVALENTS - Ending	<u>\$ 1,226,875</u>	<u>\$ 810,834</u>	<u>\$ -</u>	<u>\$ 2,037,709</u>	<u>\$ 39,019</u>

VILLAGE OF WESTON

STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS For the Year Ended December 31, 2014

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Water Utility	Sewer Utility	Stormwater Utility	Totals Current Year	
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES					
Operating income (loss)	\$ 515,662	\$ 136,990	\$ 177,263	\$ 829,915	\$ 49,127
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities					
Depreciation expense	557,601	677,520	365,874	1,600,995	-
Nonoperating other revenue	16,174	-	-	16,174	23
Changes in assets and liabilities					
Taxes receivable	4,100	1,269	(264)	5,105	-
Accounts receivable	46,430	48,295	14,639	109,364	(13,964)
Intergovernmental receivables	(66)	575	-	509	2,279
Inventories	18,065	-	-	18,065	-
Prepaid items	(4,323)	(4,278)	(4,278)	(12,879)	(44,594)
Accounts payable	(10,203)	(5,692)	30	(15,865)	(755)
Other accrued liabilities	(22,274)	(15,274)	(49)	(37,597)	658
Compensated absences	4,411	4,411	-	8,822	-
Meter allocation	23,139	(23,139)	-	-	-
Unearned revenue	-	-	-	-	(2,427)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ 1,148,716</u>	<u>\$ 820,677</u>	<u>\$ 553,215</u>	<u>\$ 2,522,608</u>	<u>\$ (9,653)</u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION - PROPRIETARY FUNDS					
Cash and investments - statement of net position - proprietary funds	\$ 3,915,244	\$ 5,691,859	\$ -	\$ 9,607,103	\$ 39,019
Restricted cash and investments - statement of net position - proprietary fund					
Revenue bond redemption account	210,829	491,874	161,082	863,785	-
Revenue bond construction account	-	512,435	-	512,435	-
Revenue bond reserve account	220,663	475,316	264,165	960,144	-
Total Cash and Investments	<u>4,346,736</u>	<u>7,171,484</u>	<u>425,247</u>	<u>11,943,467</u>	<u>39,019</u>
Less: Non-Cash Equivalents	<u>(3,119,861)</u>	<u>(6,360,650)</u>	<u>(425,247)</u>	<u>(9,905,758)</u>	<u>-</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 1,226,875</u>	<u>\$ 810,834</u>	<u>\$ -</u>	<u>\$ 2,037,709</u>	<u>\$ 39,019</u>

See accompanying notes to financial statements.

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2014

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VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS December 31, 2014

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Village of Weston, Wisconsin, conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The accepted standard setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB).

A. REPORTING ENTITY

This report includes all of the funds of the Village of Weston. The reporting entity for the Village consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading or incomplete. A legally separate organization should be reported as a component unit if the elected officials of the primary government are financially accountable to the organization. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to or burdens on the primary government. The primary government may be financially accountable if an organization is fiscally dependent on the primary government. A legally separate, tax exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization; (3) the economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. Blended component units, although legally separate units, are, in substance, part of the government's operations. If the Village had any discretely presented component units, they would be reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the government.

The Village of Weston, Wisconsin, is a Village governed by an elected seven-member village board of trustees. As required by general accepted accounting principles (GAAP), these financial statements reflect all significant operations under the control of its Village Board.

The Village is a member of the Everest Metro Public Safety. This is a joint venture with the City of Schofield and the Town of Weston. See Note V. (E.) for more information on the joint venture. The Village is also a member of the South Area Fire & Emergency Response District. This is a joint venture with the Town of Rib Mountain. See Note V. (E.) for more information on the joint venture.

Included in the reporting entity:

Blended Component Unit - Weston Community Development Authority

The sole purpose of the Weston Community Development Authority (CDA) is to issue community development lease revenue bonds, taxable bonds or double tax-exempt bonds depending on the nature of the borrowing issue purpose, on behalf of the Village of Weston and to enter into an agreement with the Village of Weston for the lease of the land in the Village's two tax incremental financing (TIF) districts between the Village and the CDA. The Village Board is responsible for appointing the seven board members of the Community Development Authority. The CDA does review project plans for the Village's TIF districts. The CDA will review these project plans in determining blight elimination, slum clearance, urban renewal, and other community development programs. At the present time, the CDA's oversight responsibility extends only to capital borrowing for redevelopment projects that are located within TIF Districts #1 and #2. The Village of Weston Planning Commission recommends all redevelopment projects occurring within the TIF districts to the Village Board, whereas the CDA is not involved in any redevelopment process. Finally, the Village Board sets and adopts the budget for the TIF districts. The Village is the only revenue source for the CDA, and the Village is able to exercise significant influence over the CDA. All activities of the CDA are reported in a special revenue fund and are part of the reporting entity of the Village of Weston, following the same fiscal year (calendar year) for reporting as the Village.

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS December 31, 2014

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Government-Wide Financial Statements

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. Likewise, the primary government is reported separately from any legally separate component unit for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The Village does not allocate indirect expenses to functions in the statement of activities. 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 that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues.

Fund Financial Statements

Financial statements of the reporting entity are organized into funds each of which are considered to be separate accounting entities. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, deferred outflows, liabilities, deferred inflows, net position/fund balance, revenues, and expenditures/expenses.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Funds are organized as major funds or non-major funds within the governmental, proprietary, and fiduciary statements. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

- a. Total assets and deferred outflows, liabilities and deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type, and
- b. The same element of the individual governmental fund or enterprise fund that met the 10 percent test is at least 5 percent of the corresponding total for all governmental and enterprise funds combined.
- c. In addition, any other governmental or proprietary fund that the Village believes is particularly important to financial statement users may be reported as a major fund.

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2014

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)

Fund Financial Statements (cont.)

The Village reports the following major governmental funds:

General Fund – accounts for the Village’s primary operating activities. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund – accounts for resources accumulated and payments made for principal and interest on long-term debt other than tax increment financing (TIF) or enterprise fund debt.

Special Revenue Fund – TIF District #1 – accounts for the receipts of district “incremental” property taxes and other revenues and corresponding program expenditures for TIF District #1.

Special Revenue Fund – Community Development Authority (CDA) – TIF District #1 – accounts for the receipts of CDA Lease Revenue Bond proceeds issued by the CDA on the behalf of the Village of Weston and the transfer of these proceeds to the TIF District #1 – Capital Projects Fund. Corresponding program expenditures and bond issuance costs are recorded in this fund.

The Village reports the following major enterprise funds:

Water Utility – accounts for operations of the water system.

Sewer Utility – accounts for operations of the sewer system.

Stormwater Utility – accounts for operations of the stormwater system.

The Village reports the following non-major governmental funds:

Special Revenue Funds – used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted or committed to expenditures for specified purposes.

Refuse/Recycling

TIF District #2

Transportation Utility

Aquatic Center

Civic and Social

Room Taxes

Park and Recreation

Community Development Authority (CDA) – TIF District #2

Capital Projects Funds – used to account for financial resources to be used for the acquisition or construction of equipment and/or major capital facilities.

TIF District #1

Streets Projects

Capital Equipment

In addition, the Village reports the following fund types:

Internal Service Funds – used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the Village, or to other governmental units, on a cost-reimbursement basis. The Village’s internal service fund is:

Fringe Benefits/Insurances – used to account for the accumulation and allocation of premium and claims costs associated with the Village’s health insurance program, self-insured dental insurance program, worker wellness program, employee wellness program, life insurance program, income continuation insurance program, post health employment program, and workers compensation insurance program.

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS December 31, 2014

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

Government-Wide Financial Statements

The government-wide statement of net position and statement of activities are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, deferred outflows, liabilities, and deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Taxes receivable for the following year are recorded as receivables and a deferred inflow. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Special assessments are recorded as revenue when earned. Unbilled receivables are recorded as revenues when services are provided.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the Village's water, sewer, and stormwater utility funds and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Deferred inflows arise when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences, and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

Property taxes are recorded in the year levied as receivables and deferred inflows. They are recognized as revenues in the succeeding year when services financed by the levy are being provided.

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. 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.

Special assessments are recorded as revenues when they become measurable and available as current assets. Annual installments due in future years are reflected as receivables and deferred inflows.

Revenues susceptible to accrual include property taxes, miscellaneous taxes, public charges for services, and interest. Other general revenues such as fines and forfeitures, inspection fees, recreation fees, and miscellaneous revenues are recognized when received in cash or when measurable and available under the criteria described above.

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS December 31, 2014

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION (cont.)

Fund Financial Statements (cont.)

The Village reports deferred inflows on its governmental funds balance sheet. Deferred inflows arise from taxes levied in the current year, which are for subsequent year's operations. For governmental fund financial statements, deferred inflows arise when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. A liability arises when resources are received before the Village has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the resources, the deferred inflows or liability is removed from the balance sheet and revenue is recognized.

Proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note.

The water utility and sewer utility record an annual payment in lieu of taxes (PILOT) expense based on the value of its plant and the current assessment ratio and local and school portion of the mill rate. Municipal utilities are exempt from federal and state income taxes. Taxes include the employer's share of Social Security and Medicare, and PSC remainder assessment.

The 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 proprietary fund's principal ongoing operations. The principal operating revenues of the water, sewer, and stormwater funds are charges to customers for sales and services.

Operating expenses for enterprise funds include the 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.

All Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities, deferred inflows, and 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.

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS December 31, 2014

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, DEFERRED OUTFLOWS / INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY

1. Deposits and Investments

For purposes of the statement of cash flows, the Village considers all highly liquid investments with an initial maturity of three months or less when acquired to be cash equivalents.

Investment of Village funds is restricted by state statutes. Available investments are limited to:

1. Time deposits in any credit union, bank, savings bank, or trust company maturing in three years or less.
2. Bonds or securities of any county, city, drainage district, technical college district, village, town, or school district of the state. Also, bonds issued by a local exposition district, a local professional baseball park district, a local professional football stadium district, a local cultural arts district, the University of Wisconsin Hospitals and Clinics Authority, or by the Wisconsin Aerospace Authority.
3. Bonds or securities issued or guaranteed by the federal government.
4. The Wisconsin local government investment pool.
5. Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency.
6. Securities of an open-end management investment company or investment trust, subject to various conditions and investment options.
7. Repurchase agreements with public depositories, with certain conditions.

Additional restrictions may arise from local charters, ordinances, resolutions, and grant regulations. The Village believes it is in compliance with all restrictions.

The Village has implemented GASB Statement No. 40, "*Deposit and Investment Risk Disclosures*". This standard establishes and modifies disclosure requirements related to deposit risks (custodial credit and foreign currency risks) and investment risks (custodial credit, credit, concentration of credit, interest rate, and foreign currency risks). The Village attempts to manage its deposit and investment risks as follows:

- a. Custodial credit risk – all securities will be held by a third-party custodian.
- b. Credit risk – purchases of securities in the lower end of allowed rating categories within the statutory provisions would be limited.
- c. Concentration of credit risk – diversification among issuers and types of investments to avoid over-concentration in specific issuers or sectors is a stated goal of the policy.
- d. Interest rate risk – Village policy is to not directly invest in securities with maturities of greater than five years unless matched to a specific cash flow and disclosed to the Finance Committee.
- e. Foreign currency risk – Village policy is to not hold deposits and investments denominated in foreign currencies because the potential risk of loss arising from changes in exchange rates can be significant.

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS December 31, 2014

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, DEFERRED OUTFLOWS / INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

1. Deposits and Investments (cont.)

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on quoted market prices. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment earnings. Investment earnings on commingled investments of municipal accounting funds are allocated based on average balances. The difference between the bank balance and carrying value is due to outstanding checks and/or deposits in transit.

The Wisconsin Local Government Investment Pool (LGIP) is part of the State Investment Fund (SIF) and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2014, the fair value of the Village's share of the LGIP's assets was substantially equal to the amount as reported in these statements.

See Note IV.(A.) for further information.

2. Receivables

Property Taxes

Property taxes are levied in November on the assessed value as of the prior January 1. In addition to property taxes for the Village, taxes are collected for and remitted to the state and county governments as well as the local school district and technical college district. Taxes for all state and local governmental units billed in the current year for the succeeding year are reflected as receivables, deferred inflows, and intergovernmental payables on the accompanying general fund balance sheet.

Property tax calendar – 2014 tax roll:

Lien date and levy date	November 2014
Tax bills mailed	December 8, 2014
Payment in full, or	January 31, 2015
- First installment due	January 31, 2015
- Second installment due to Marathon County	July 31, 2015
Personal property taxes due in full	January 31, 2015
Tax settlement with other governmental units:	
- First settlement	January 15, 2015
- Second settlement	February 20, 2015
- Final settlement	August 20, 2015
Tax deed sale by Marathon County:	
- 2014 delinquent real estate taxes	October 2017

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS December 31, 2014

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, DEFERRED OUTFLOWS / INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

2. Receivables (cont.)

Uncollectible Accounts

Accounts receivable have been shown net of an allowance for uncollectible accounts. Delinquent real estate taxes as of July 31 are paid in full by Marathon County, which assumes the collection thereof. No provision for uncollectible utility accounts receivable has been made for the water utility, sewer utility, and stormwater utility because they have the right by law to place delinquent bills on the tax roll.

Interfund Transactions

During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as "due to and from other funds". Long-term interfund loans (noncurrent portion) are reported as "advances from and to other funds". Interfund receivables and payables between funds within governmental activities are eliminated in the Statement of Net Position. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances".

In the governmental fund financial statements, advances to other funds are offset equally by a fund balance classification as nonspendable, which indicates that they do not constitute expendable available financial resources and therefore are not available for appropriation.

3. Inventories and Prepaid Items

Inventories of the proprietary funds are stated at the lower of cost or market utilizing the average cost method and charged to construction or expense when used. Governmental fund type inventories are recorded as expenditures when consumed rather than when purchased, based on original cost using the FIFO method of accounting.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

4. Restricted Assets

Mandatory segregations of assets are presented as restricted assets. Such segregations are required by bond agreements and other external parties. Current liabilities payable from these restricted assets are so classified. The excess of restricted assets over current liabilities payable from restricted assets will be used for retirement of related long-term debt or acquisition of capital assets. The remainder, if generated from earnings, is shown as restricted net position.

5. Capital Assets

Government-Wide Statements

In the government-wide financial statements, capital assets are defined by the government as property such as plant, equipment, intangibles, and infrastructure with an initial cost of more than \$5,000 or an estimated useful life in excess of one year. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated fair value at the date of donation.

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2014

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, DEFERRED OUTFLOWS / INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

5. Capital Assets (cont.)

Government-Wide Statements (cont.)

Additions to and replacements of capital assets of business-type activities are recorded at original cost, which includes material, labor, overhead, and an allowance for the cost of funds used during construction when significant. For tax-exempt debt, the amount of interest capitalized equals the interest expense incurred during construction netted against any interest revenue from temporary investment of borrowed fund proceeds. No interest was capitalized during the current year. The cost of renewals and betterments relating to retirement units is added to plant accounts. The cost of property replaced, retired, or otherwise disposed of, is deducted from plant accounts and, generally, together with removal costs less salvage value, is charged to accumulated depreciation.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation.

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

The range of estimated useful lives by type of asset is as follows:

Buildings	40 Years
Wells and Springs	34½ Years
Land Improvements	20 Years
Machinery and Equipment	3-20 Years
Utility System	2-50 Years
Infrastructure	20-40 Years

Fund Financial Statements

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for the same as in the government-wide statements.

6. 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 represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Village only has one item that qualifies for reporting in this category. It is the deferred charge on refunding reported in the government-wide and proprietary fund statements on net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded debt or the refunding debt.

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, DEFERRED OUTFLOWS / INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

6. Deferred Outflows / Inflows of Resources (cont.)

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Village has one type of item, unavailable revenue, which qualifies for reporting in this category. The unavailable revenue is reported within the statement of net position and the governmental funds balance sheet. The unavailable revenue is from three sources: special assessments, municipal court fines, and letter of credit payments due from developers. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Additionally, the Village reports unearned revenue within its governmental funds balance sheet. The governmental funds report unearned revenue for revenues which are available and measurable, but not yet earned for grants received in advance of meeting time requirements. These amounts are recognized as an inflow of resources in the period that the amounts become earned.

Property taxes are reported as deferred inflows on the fund and government-wide financial statements. These amounts are recognized as an inflow of resources in the period in which they are budgeted for use.

7. Basis for Existing Rates – Proprietary Funds

Water Utility

Current water rates were approved by the Public Service Commission of Wisconsin on January 23, 2009, and placed into effect on March 18, 2009.

Sewer Utility

Current sanitary sewer/wastewater rates were approved by the Village Board on December 15, 2003.

Stormwater Utility

Current stormwater rates were approved by the Village Board on March 15, 2004.

8. Compensated Absences

Under terms of employment, employees earn paid time off (PTO) in varying amounts. Only benefits considered to be vested are disclosed in these statements.

All PTO is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements, or are payable with expendable available resources.

Payments for PTO will be made at rates in effect when the benefits are used. Accumulated PTO liabilities at December 31, 2014 are determined on the basis of current salary rates and include salary related payments.

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2014

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, DEFERRED OUTFLOWS / INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

9. Long-Term Obligations/Conduit Debt

All long-term obligations to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements. The long-term obligations consist primarily of notes and bonds payable, and accrued compensated absences.

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of debt obligations is reported as other financing sources, and payments of principal and interest are reported as expenditures. The accounting in proprietary funds is the same as it is in the government-wide statements.

For the government-wide statements and proprietary fund statements, bond premiums and discounts are amortized over the life of the issue using the straight-line method. Gains or losses on prior refundings are amortized over the remaining life of the old debt, or the life of the new debt, whichever is shorter. The balance at year-end for premiums/discounts is shown as an increase or decrease in the liability section of the Statement of Net Position. The balance at year-end for gains/losses is shown as a deferred outflow/inflow as applicable.

The Village may approve the issuance of industrial revenue bonds (IRB) for the benefit of private business enterprises. IRB's are secured by mortgages or revenue agreements on the associated projects, and do not constitute indebtedness of the Village. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. There were no IRB's outstanding at year end.

10. Claims and Judgments

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. Claims and judgments that mature or become due are recorded during the year as expenditures in the governmental funds. If they have not matured, no liability is recognized in the governmental fund statements. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred. There were no significant claims or judgments at year-end.

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2014

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, DEFERRED OUTFLOWS / INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

11. Equity Classifications

Government-Wide Statements

Government-wide and proprietary fund net position is divided into three components:

- a. The *net investment in capital assets* component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. The *restricted* component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Generally, a liability or deferred inflow relates to restricted assets if the asset results from a resource flow that also results in the recognition of a liability or deferred inflows or if the liability will be liquidated with the restricted assets reported.
- c. The *unrestricted* component of net position is the amount of the assets and deferred outflows, net of the liabilities and deferred inflows that are not included in the determination of net investment in capital assets or the restricted components of net position.

When both restricted and unrestricted resources are available for use, it is the Village's policy to use restricted resources first, and then unrestricted resources as they are needed.

The net position section includes an adjustment for capital assets owned by the business-type activities column, but financed by debt of the governmental activities column. The amount is a reduction in "net investment in capital assets" and an increase in "unrestricted" net position, shown only in the total column.

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Adjustment</u>	<u>Total</u>
Net investment in capital assets	\$16,569,901	\$47,985,348	\$(9,495,072)	\$55,060,177
Unrestricted	(7,826,625)	10,504,473	9,495,072	12,172,920

Fund Financial Statements

Beginning with the year ended December 31, 2011, the Village implemented GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions". The Statement provides more clearly defined fund balance classifications to make the nature and extent of the constraints placed on a government's fund balance more transparent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- a. Nonspendable fund balance – amounts that are not in spendable form (such as inventory or prepaid items) or are legally or contractually required to be maintained intact.
- b. Restricted fund balance – amounts that are constrained for specific purposes by external parties (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS December 31, 2014

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, DEFERRED OUTFLOWS / INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

11. Equity Classifications (cont.)

Fund Financial Statements (cont.)

- c. Committed fund balance – amounts that are constrained for specific purposes by a formal action (resolution) of the Village Board, using its highest level of decision-making authority. These committed funds cannot be used for any other purpose unless the Village Board takes the same highest level of action to remove or change the constraint.
- d. Assigned fund balance – amounts that a government intends to use for a specific purpose. The intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority. The governing body has delegated the authority to assign fund balance to management of the Village.
- e. Unassigned fund balance – amounts that are available for any purpose. These amounts are reported only in the general fund and have not been classified within the other above mentioned classifications.

The Village has adopted a fund balance spend-down policy regarding the order in which fund balance will be utilized. This spend-down policy follows GASB Statement No. 54 which indicates that restricted funds would be spent first, followed by committed funds, and then assigned funds. Unassigned funds would be spent last.

The Village has also adopted a formal financial policy regarding the fund balance in the general fund. The policy calls for an unassigned general fund balance equivalent of between two months to four months (16.67% - 33.33%) of the ensuing year's budgeted general fund expenditures.

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2014

NOTE II – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

**A. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN THE GOVERNMENTAL FUND
BALANCE SHEET AND THE STATEMENT OF NET POSITION**

The governmental fund balance sheet includes a reconciliation between *fund balance – total governmental funds* and *net position – governmental activities* as reported in the government-wide statement of net position. One element of that reconciliation explains that “some liabilities, including long-term debt, are not due and payable in the current period and, therefore, are not reported in the funds”. The detail of this \$44,614,970 difference in liabilities is as follows:

General obligation bonds and notes payable	\$11,868,474
Revenue bonds payable	30,539,000
Lease payable	389,533
Compensated absences	121,467
Advances from developers on TIF District letters of credit	1,431,231
Accrued interest	464,870
Unamortized debt discounts and premiums	<u>(199,605)</u>
Net Adjustment to Reduce Fund Balance – Total Governmental Funds to Arrive at Net Position – Governmental Activities	<u>\$44,614,970</u>

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2014

NOTE III – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. BUDGETARY INFORMATION

Budgetary information is derived from the annual operating budget and is presented using the same basis of accounting for each fund as described in Note I.(C.).

A budget has been adopted for the general fund, all special revenue funds, debt service fund, all capital project funds, all enterprise funds, and the internal service fund. Comparative schedules have been presented in supplementary information for all funds. Wisconsin Statute 65.90 requires that an annual budget be adopted for all funds.

The budgeted amounts presented include any amendments made.

The Village follows these procedures in establishing the budget versus actual budgetary data reflected in the financial statements:

- a. The Village Administrator submits to the Village Board a proposed budget for the fiscal year commencing the following January 1. The budget includes proposed expenditures and the means of financing them.
- b. Public hearings are conducted at the Weston Municipal Center to obtain taxpayer comments.
- c. Prior to December 31, the budget is legally adopted through passage of a village resolution.
- d. The budget as adopted includes total expenditures at the cost center level. A cost center can be a fund, major program, department, or other activity for which control of expenditures is considered desirable. Cost centers are defined as follows for the governmental fund types with annual budgets: General Fund at the department level, Special Revenue and Capital Projects Funds at the major program level, and Debt Service Fund at total fund level. Expenditures cannot legally exceed appropriations at this level without two-thirds Village Board approval to amend the budget. Supplemental appropriations during the year included a net increase of \$502,306 in the capital equipment fund. The Village Board properly authorized all supplemental appropriations for budget year 2014. Transfers of appropriations between cost center levels also require the approval of the Village Board.
- e. Formal budgetary integration is employed as a management control device during the year for the General Fund, the Special Revenue Funds, the Debt Service Fund, the Capital Projects Funds, the Enterprise Funds, and the Internal Service Fund.

A comparison of Actual and Budget is included in the accompanying financial statements for all governmental fund types with a legally adopted annual budget. The budget presentations are at the cost center level (legal level of control for the annual budget).

- f. All budgets adopted conform to generally accepted accounting principles (GAAP), including the Enterprise Funds. Budget amounts are as originally adopted or as amended via the procedures explained above. Individual amendments were legally authorized as described.
- g. Budgets for all non-committed governmental funds lapse at year-end.

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2014

NOTE III – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (cont.)

B. EXCESS EXPENDITURES OVER APPROPRIATIONS

The following cost centers in the general fund and in the other individual funds had an excess of expenditures over appropriations at the legal level of budgetary control for the year ended December 31, 2014.

	<u>Excess Expenditures</u>
General Fund	
Village newsletter	\$ 2,612
Clerk's office	14,941
Village attorney	8,587
Finance/audit and budget	4,854
Capital outlay – general government	22,345
Police department	2
Fire department	36,717
Public safety building maintenance	316
Public safety warning sirens	510
Public works department	85,858
County humane animal shelter	19
Community development department	14,165
Debt Service Fund	36,876
Special Revenue Funds	
Community Development Authority (CDA)/TIF District #1	194
Community Development Authority (CDA)/TIF District #2	188
Room taxes	75,914
Park and recreation	2,036
Capital Projects Funds	
Capital equipment	22,076

The excess amounts that occurred in the General Fund were covered by the fund balance in that fund. The excess amount in the Capital Projects Fund – Capital Equipment was covered by a transfer from the General Fund. The excess amounts in Special Revenue Fund – Room Taxes, Special Revenue Fund – Park and Recreation, Special Revenue Fund – CDA/TIF District #1, and Special Revenue Fund – CDA/TIF District #2 were covered by fund balance.

C. DEFICIT BALANCES

Generally accepted accounting principles require disclosure of individual funds that have deficit balances at year-end.

As of December 31, 2014, the following individual funds held a deficit balance:

<u>Fund</u>	<u>Deficit Balance</u>	<u>Reason</u>
Special Revenue Funds		
TIF District #1	\$2,167,408	Costs exceed tax increments collected
TIF District #2	7,387	Costs exceed tax increments collected

The deficits in the Special Revenue Funds – TIF District #1 and TIF District #2 are expected to be funded with future tax increment revenues.

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2014

NOTE III – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (cont.)

D. LIMITATIONS ON THE VILLAGE'S TAX LEVY

As part of Wisconsin Act 32 (2011), legislation was passed that limits the Village's future tax levies. Generally, the Village is limited to its prior tax levy dollar amount (excluding TIF Districts), increased by the percentage change in the Village's equalized value due to net new construction for the 2014 levy collected in 2015 and thereafter. Debt service for debt authorized after July 1, 2005, is exempt from the levy limit. In addition, Wisconsin statutes allow the limit to be adjusted for the increase in debt service authorized prior to July 1, 2005, and in certain other situations.

E. BOND COVENANT DISCLOSURE – WATER UTILITY, SEWER UTILITY, AND STORMWATER UTILITY

Bond Covenant Disclosures

The following information is provided in compliance with the resolution creating the 2006, 2007, and 2008 revenue bonds.

Insurance

The water, sewer and stormwater utilities are covered under the following insurance policies at December 31, 2014 (unaudited):

<u>Type</u>	<u>Coverage</u>	<u>Expiration Date</u>
<i>Local Government Property Insurance Fund</i>		
Property	\$30,222,597	12/31/2014
Contractors Equipment	3,035,858	12/31/2014
<i>League of Wisconsin Municipalities Mutual Insurance</i>		
General Liability	\$4,000,000	12/31/2014
Automobile	4,000,000	12/31/2014

Refer to Note V.(B.) for additional insurance information.

Debt Coverage

Under terms of the resolutions providing for the issue of revenue bonds, revenues less operating expenses excluding depreciation (defined net earnings) must exceed 1.25 times (or 1.20 times for the stormwater utility) the highest annual debt service of the bonds. The coverage requirement was met as follows:

	<u>Water Utility</u>	<u>Sewer Utility</u>	<u>Stormwater Utility</u>
Operating revenues	\$2,070,320	\$1,832,117	\$ 601,189
Investment earnings	215,978	342,287	57,407
Less: Operations and maintenance expenses	<u>(997,057)</u>	<u>(1,017,607)</u>	<u>(58,052)</u>
Net Defined Earnings	<u>\$1,289,241</u>	<u>\$1,156,797</u>	<u>\$ 600,544</u>
Minimum Required Earnings per Resolution:			
Highest annual debt service	\$ 250,702	\$ 561,560	\$ 264,165
Coverage factor	<u>1.25</u>	<u>1.25</u>	<u>1.20</u>
Minimum Required Earnings	<u>\$ 313,378</u>	<u>\$ 701,950</u>	<u>\$ 316,998</u>

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2014

NOTE III – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (cont.)

E. *BOND COVENANT DISCLOSURE – WATER UTILITY, SEWER UTILITY, AND STORMWATER UTILITY* (cont.)

Number of Customers

The utilities had the following number of customers and billed volumes for 2014 (unaudited).

	<u>Water Utility</u>		<u>Sewer Utility</u>		<u>Stormwater Utility</u>	
	<u>Customers</u>	<u>Sales (000 gals)</u>	<u>Customers</u>	<u>Sales (000 gals)</u>	<u>Customers</u>	<u>ERUs</u>
Residential	4,577	209,538	4,563	187,193	4,566	4,301
Commercial	576	188,335	568	163,724	500	7,198
Industrial	4	244,274	4	20,109	1	126
Public Authority	39	17,421	23	7,989	24	759
Miscellaneous Other	-	-	-	-	13	158
Totals	<u>5,196</u>	<u>659,568</u>	<u>5,158</u>	<u>379,015</u>	<u>5,104</u>	<u>12,542</u>

Utility Budget

The 2014 water, sewer, and stormwater utility budgets were prepared and approved as required by the bond resolutions. The budget information is as follows:

	<u>Revenues/Sources</u>		<u>Expenses/Uses</u>	
	<u>Actual *</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
Water Utility	\$2,302,472	\$ 2,255,975	\$ 2,095,949	\$ 2,344,977
Sewer Utility	2,174,404	1,856,150	1,835,186	1,866,234
Stormwater Utility	658,596	606,117	586,699	594,990

* Excluding capital contribution revenue sources in the Sewer Utility of \$42,485.

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS December 31, 2014

NOTE IV – DETAILED NOTES ON ALL FUNDS

A. DEPOSITS AND INVESTMENTS

The Village's cash and investments at year-end were comprised of the following:

	Carrying Value	Bank Balance	Associated Risks
Demand deposits	\$ 10,183,513	\$ 9,730,854	Custodial credit
Certificates of deposits	4,416,688	4,416,688	Custodial credit
Petty cash	9,400	-	N/A
Total cash	<u>14,609,601</u>	<u>\$14,147,542</u>	
Wisconsin Local Government Investment Pool (LGIP)	2,015		Credit, Interest rate
Municipal securities	564,670		Credit, Custodial credit, Interest rate, Concentration of credit
Negotiable certificates of deposits	1,156,665		Credit, Custodial credit, Interest rate, Concentration of credit
U.S. Government treasury securities	497,610		Custodial credit, Interest rate
U.S. Government agency securities	10,505,092		Credit, Custodial credit, Interest rate, Concentration of credit
Total investments	<u>12,726,052</u>		
Total cash and investments	<u>\$27,335,653</u>		
Reconciliation to financial statements:			
Per statement of net position			
Unrestricted cash and investments	\$20,275,816		
Restricted cash and investments	7,059,837		
Total cash and investments	<u>\$27,335,653</u>		

Deposits in each local and area bank are insured by the FDIC (Federal Deposit Insurance Corporation), while credit unions are insured by the NCUA (National Credit Union Association), in the amount of \$250,000 for all demand accounts and \$250,000 for time and savings accounts for banks that have opted in.

Bank and credit union accounts and the LGIP are also insured by the State of Wisconsin Deposit Guarantee Fund in the amount of \$400,000 for each financial institution. However, although the fund had reserves available at December 31, 2014, the future availability of resources to cover any losses cannot be projected because provisions of the 1985 Wisconsin Act 25 provide that the amount in the fund will be used to repay public depositors for losses until the appropriation is exhausted, at which time the fund will be abolished. Due to the relatively small size of the Guarantee Fund in relationship to the total deposits covered and with other legal implications, recovery of material principal losses may not be significant to individual municipalities. This coverage has not been considered for custodial risk determination.

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS December 31, 2014

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

A. DEPOSITS AND INVESTMENTS (cont.)

Some financial institutions acting as a depository for the Village are required to pledge collateral to secure all Village funds over and above amounts covered by the FDIC and the State Deposit Guarantee Fund. All securities serving as collateral are specifically pledged to the Village and placed in a custodial account at a Federal Reserve Bank, a trust department of a commercial bank, or through another financial institution. The type of collateral used must be satisfactory to the Village. The custodian may not be owned or controlled by the depository institution or its holding company unless it is a separately operated trust institution. Collateral for Village deposits is maintained at a level representing the assumed highest daily balance maintained by the Village. Fluctuating cash flows during the year due to tax collections, receipt of state aids, and/or proceeds from borrowing may have resulted in uninsured balances during the year significantly exceeding uninsured amounts at year-end.

The investments in the Local Government Investment Pool (the Pool) are covered up to \$400,000 by the State Guarantee Fund. Certificates of deposit held in the Pool are covered by FDIC insurance, which applies to the proportionate public unit share of accounts.

Custodial Credit Risk - Deposits: For deposits, custodial credit risk is the risk that in the event of a financial institution failure, the Village's deposits may not be returned to the Village. The Village does have a deposit policy for custodial credit risk. This policy details eligibility for authorization to include banks or savings and loans that are a member of the FDIC or credit unions that are insured by the NCUA, and qualify as a depository of public funds in the State of Wisconsin. Broker/dealers who desire to become qualified for investment transactions must have a minimum capital requirement of \$10,000,000 and be in operation for at least the last five years. The broker/dealers must also qualify under Securities and Exchange Commission (SEC) Rule 15C3-1 (uniform net capital rule) to be a primary or regional dealer and provide proof of National Association of Securities Dealers ("NASD") certification.

As of December 31, 2014, \$10,258,025 of the Village's bank balances of \$14,147,542 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized demand deposits	\$ 8,059,319
Uninsured and uncollateralized certificates of deposit	2,198,706
	<u>\$ 10,258,025</u>

Custodial Credit Risk - Investments: For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village does have a deposit policy for custodial credit risk as is outlined above.

As of December 31, 2014, the Village does not have any investments exposed to custodial credit risk.

Credit Risk: Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation. The Village does not have a formal credit risk policy, but follows state statutes.

As indicated in Note I. (D.1.), Wisconsin statutes require municipalities to invest in securities which have a rating that is the highest or second highest rating category assigned by Standard & Poor's Corporation, Moody's Investors Service, or other similar nationally recognized rating agency or if that security is senior to, or on a par with, a security of the same issuer which has such a rating. As of December 31, 2014, the Village's investments were rated as follows:

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2014

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

A. DEPOSITS AND INVESTMENTS (cont.)

The Village's investments in U.S. Government agency securities issued by the Federal Home Loan Bank, Federal Farm Credit Bank, Federal National Mortgage Association, and Federal Home Loan Mortgage Corporation are either rated Aaa by Moody's Investors Service or considered "Agency" obligations of the U.S. Government. The State of Wisconsin Transportation Revenue Bonds (Taxable Build America Bonds-Direct Payment) are rated Aa2 by Moody's Investors Service and AA+ by Standard & Poor's. As of December 31, 2014, the Village also had investments in one U.S. Government treasury securities fund that was rated AAA and/or Aaa by Standard & Poor's, Moody's Investors Service, or Fitch Ratings. The Village also had investments in the following external pools that are not rated:

Investment Type
Wisconsin Local Government Investment Pool (LGIP)

Concentration of Credit Risk: Concentration of credit risk is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village does not have a formal concentration of credit risk policy, but attempts to minimize their concentration of credit risk with their investment policy. The Village's investment policy requires them to pre-qualify the financial institutions they work with and to diversify the investment portfolio so that the impact of potential losses from any one type of security or from any one individual issuer will be minimized.

At December 31, 2014, the investment portfolio had concentrations of investments greater than 5% of the total portfolio as follows:

Issuer	Investment Type	Percentage of Portfolio
Federal Farm Credit Bank	U.S. Government agency notes and mortgage-backed securities	21.19%
Federal Home Loan Bank	U.S. Government agency notes and mortgage-backed securities	20.59%
Federal Home Loan Mortgage Corp.	U.S. Government agency notes and mortgage-backed securities	40.76%

Interest Rate Risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village does not have a formal policy related to interest rate risk. The Village's investment policy details that the investment and cash management portfolio be designed to attain a fair value rate of return throughout budgetary and economic cycles, taking into account prevailing market conditions, risk constraints for eligible securities, and cash flow requirements.

As of December 31, 2014, the Village's investments were comprised of two portfolios, one managed internally and one managed via external investment advisors, as follows:

Investment Type	Fair Value	Weighted Average Maturity (days)	Weighted Average Maturity (years)
Internally managed portfolio:			
Wisconsin Local Government Investment Pool (LGIP)	\$ 2,015	82	
U.S. Government agency notes	10,505,092		11.65
Negotiable certificates of deposit	1,156,665		4.06
Municipal securities	564,670		10.51
Externally managed portfolios:			
U.S. Government treasury securities	497,610	41	
Total fair value	<u>\$12,726,052</u>		

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2014

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

A. DEPOSITS AND INVESTMENTS (cont.)

To reduce the risk of loss due to interest rate changes, the Village's investment policy requires investing in securities with varying maturities. To the extent possible, the Village attempts to match the maturity of investments with anticipated cash flow requirements.

Foreign Currency Risk: Foreign currency risk is the risk of loss arising from changes in exchange rates that result from holding deposits and investments denominated in foreign currencies. The Village does not have a formal foreign currency policy.

At December 31, 2014, the Village's portfolio did not comprise of any deposits or investments denominated in foreign currencies.

B. RECEIVABLES

All receivable balances are expected to be collected within one year, except for special assessments.

Revenues of the Village are reported net of an allowance for uncollectible amounts. There was no allowance for uncollectible amounts in 2014.

Governmental funds report *deferred inflows* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period as well as with property taxes received or reported as a receivable before the period for which the property taxes are levied. Governmental funds also report *unearned revenue* in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of *deferred inflows* and *unearned revenue* reported in the governmental funds were as follows:

	<u>Unavailable</u>	Tax Levy and <u>Unearned</u>	<u>Totals</u>
Property taxes receivable	\$ -	\$10,441,509	\$ 10,441,509
Unearned revenue	-	12,868	12,868
Special assessments	636,715	-	636,715
Receivables not received within 60 days of year-end	<u>132,743</u>	-	<u>132,743</u>
Total deferred inflows / unearned revenue	<u>\$ 769,458</u>	<u>\$10,454,377</u>	<u>\$11,223,835</u>

On the statement of net position \$39,386 of unearned revenue is reported from the internal service funds. Property taxes are reported as deferred inflows in the government-wide statements.

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2014

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

C. RESTRICTED ASSETS

The following represent the balances of the restricted assets:

Long-Term Debt Accounts

- Reserve - Used to report resources set aside to make up potential future deficiencies in the redemption account.
- Redemption - Used to segregate resources accumulated for debt service payments over the next twelve months.
- Construction - Used to segregate the balance of the bond proceeds not yet spent, which will be used to pay for the remainder of the construction projects.

The following calculation supports the amount of restricted net position:

	<u>Amount</u>
Restricted Assets	
Revenue bond reserve account	\$ 960,144
Revenue bond redemption account	863,785
Revenue bond construction account	<u>512,435</u>
Total Restricted Assets	<u>2,336,364</u>
Less: Restricted Assets Not Funded by Revenues	
Revenue bond reserve account	(960,144)
Revenue bond construction account	<u>(512,435)</u>
Total Restricted Assets Not Funded by Revenues	<u>(1,472,579)</u>
Current Liabilities Payable From Restricted Assets	<u>(86,585)</u>
Total Restricted Net Position as Calculated	<u>\$ 777,200</u>

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2014

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

D. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2014 was as follows:

Governmental Activities	Beginning Balance	Additions	Deletions	Ending Balance
Capital Assets Not Being Depreciated:				
Land	\$ 4,441,284	\$ 45,000	\$ (130,180)	\$ 4,356,104
Right-of-ways	659,475	-	-	659,475
Construction in progress	45,004	2,027	-	47,031
Total Capital Assets Not Being Depreciated	5,145,763	47,027	(130,180)	5,062,610
Capital Assets Being Depreciated:				
Land improvements	5,927,274	-	-	5,927,274
Buildings	6,910,471	-	-	6,910,471
Equipment, furniture, and fixtures	5,921,859	528,871	(2,806,000)	3,644,730
Road/streets, Curb/gutters, and Driveway approaches	72,059,569	-	-	72,059,569
Bridges	2,512,132	-	-	2,512,132
Street lighting	1,536,352	-	-	1,536,352
Traffic signals	1,053,510	-	-	1,053,510
Sidewalks	3,465,027	-	-	3,465,027
Total Capital Assets Being Depreciated	99,386,194	528,871	(2,806,000)	97,109,065
Less Accumulated Depreciation for:				
Land improvements	2,503,070	292,013	-	2,795,083
Buildings	2,674,688	153,412	-	2,828,100
Equipment, furniture, and fixtures	4,179,779	151,412	(1,831,353)	2,499,838
Road/streets, Curb/gutters, and Driveway approaches	38,587,330	2,874,012	-	41,461,342
Bridges	216,516	62,804	-	279,320
Street lighting	661,255	75,374	-	736,629
Traffic signals	558,002	40,395	-	598,397
Sidewalks	1,550,383	173,809	-	1,724,192
Total Accumulated Depreciation	50,931,023	3,823,231	(1,831,353)	52,922,901
Capital Assets, Net of Depreciation	\$ 53,600,934	\$ (3,247,333)	\$ (1,104,827)	\$ 49,248,774

Depreciation expense was charged to functions as follows:

Governmental Activities

General government	\$ 34,095
Public safety	74,849
Public works, which includes the depreciation of infrastructure	3,577,459
Parks, recreation, and education	136,828
Total Governmental Activities Depreciation Expense	\$ 3,823,231

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2014

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

D. CAPITAL ASSETS (cont.)

	Beginning Balance	Additions	Deletions	Ending Balance
Water Utility				
Capital Assets Not Being Depreciated:				
Land	\$ 568,259	\$ -	\$ -	\$ 568,259
Intangible plant - organizational costs	319	-	-	319
Construction in progress	103,692	-	-	103,692
Total Capital Assets Not Being Depreciated	672,270	-	-	672,270
Capital Assets Being Depreciated:				
Wells and springs	597,507	-	-	597,507
Buildings and systems	1,028,656	-	-	1,028,656
Improvements other than buildings	24,467,898	277,731	(1,748)	24,743,881
Machinery and equipment	1,996,794	3,477	(470)	1,999,801
Total Capital Assets Being Depreciated	28,090,855	281,208	(2,218)	28,369,845
Less Accumulated Depreciation for:				
Wells and springs	185,280	17,328	-	202,608
Buildings and systems	348,714	32,854	-	381,568
Improvements other than buildings	5,479,553	442,516	(1,748)	5,920,321
Machinery and equipment	911,073	88,042	(470)	998,645
Total Accumulated Depreciation	6,924,620	580,740	(2,218)	7,503,142
Capital Assets, Net of Depreciation	<u>\$ 21,838,505</u>	<u>\$ (299,532)</u>	<u>\$ -</u>	<u>\$ 21,538,973</u>
Sewer Utility				
Capital Assets Not Being Depreciated:				
Construction in progress	\$ 10,994	\$ -	\$ -	\$ 10,994
Capital Assets Being Depreciated:				
Buildings and systems	1,551,199	-	-	1,551,199
Improvements other than buildings	28,778,168	-	-	28,778,168
Machinery and equipment	662,416	14,772	(10,609)	666,579
Total Capital Assets Being Depreciated	30,991,783	14,772	(10,609)	30,995,946
Less Accumulated Depreciation for:				
Buildings and systems	293,779	30,863	-	324,642
Improvements other than buildings	9,355,812	578,281	-	9,934,093
Machinery and equipment	358,579	45,237	(10,609)	393,207
Total Accumulated Depreciation	10,008,170	654,381	(10,609)	10,651,942
Capital Assets, Net of Depreciation	<u>\$ 20,994,607</u>	<u>\$ (639,609)</u>	<u>\$ -</u>	<u>\$ 20,354,998</u>

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2014

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

D. CAPITAL ASSETS (cont.)

	Beginning Balance	Additions	Deletions	Ending Balance
Stormwater Utility				
Capital Assets Not Being Depreciated:				
Land	\$ 54,774	\$ -	\$ -	\$ 54,774
Capital Assets Being Depreciated:				
Improvements other than buildings	17,128,458	-	-	17,128,458
Machinery and equipment	153,834	-	-	153,834
Total Capital Assets Being Depreciated	17,282,292	-	-	17,282,292
Less Accumulated Depreciation for:				
Improvements other than buildings	4,346,396	350,954	-	4,697,350
Machinery and equipment	126,918	14,920	-	141,838
Total Accumulated Depreciation	4,473,314	365,874	-	4,839,188
Capital Assets, Net of Depreciation	<u>\$12,863,752</u>	<u>\$ (365,874)</u>	<u>\$ -</u>	<u>\$ 12,497,878</u>
Total Business-Type Activities	<u>\$55,696,864</u>	<u>\$(1,305,015)</u>	<u>\$ -</u>	<u>\$ 54,391,849</u>

Depreciation expense was charged to functions as follows:

Business-Type Activities

Water	\$ 557,601
Sewer	677,520
Stormwater	<u>365,874</u>
Total Business-Type Activities Depreciation Expense	<u>\$ 1,600,995</u>

The difference between the depreciation expense reported for water on the income statement (\$557,601) and what is reported in the footnote (\$580,740) is related to the depreciation expense allocated to sewer from water on the water meters. The difference between the depreciation expense reported for sewer on the income statement (\$677,520) and what is reported in the footnote (\$654,381) is related to the depreciation expense allocated from water to sewer on the water meters.

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2014

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

E. INTERFUND RECEIVABLES/PAYABLES, ADVANCES AND TRANSFERS

Interfund Receivables/Payables

The following is a schedule of interfund receivables and payables including any overdrafts on pooled cash and investment accounts:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	
General	Special revenue – CDA/TIF District #1	\$ 172,705	
General	Special revenue – CDA/TIF District #2	14,574	
General	Special revenue – TIF District #1	451,590	
General	Enterprise – sewer utility	6,733	
General	Enterprise – water utility	<u>463,667</u>	
Sub-Total - Fund Financial Statements		1,109,269	
Less: Elimination to government-wide statements		<u>(638,869)</u>	
Total Fund Financial Statements		<u>\$ 470,400</u>	
<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	
Governmental activities	Business-type activities	\$ 470,400	
Total Government-Wide Financial Statements		<u>\$ 470,400</u>	

All of these amounts are due within one year.

The principal purpose of these interfunds is the payment in lieu of taxes ("PILOT") due from the water utility to the general fund (\$463,667) and due from the sewer utility to the general fund (\$6,733), and tax roll collections that were not distributed before year-end. The amounts due from the special revenue funds – TIF District #1 fund (\$451,590), CDA/TIF District #1 fund (\$172,705), and CDA/TIF District #2 fund (\$14,574) to the general fund resulted from expenditures exceeding revenues. Future fees and taxes will be used in 2015 to reimburse the general fund.

For the statement of net position, interfund balances which are owed within the governmental activities or business-type activities are netted and eliminated.

Advances

The following is a schedule of interfund advances:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	Amount Not
Sewer utility	Stormwater utility	\$ 257,862	Due Within
Less: Elimination to government-wide statements		<u>(257,862)</u>	<u>One Year</u>
Total Statement of Net Position		<u>\$ -</u>	

The principal purpose of the interfund is due to expenditures exceeding revenues.

For the statement of net position, interfund balances which are owed within the governmental activities or business-type activities are netted and eliminated.

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2014

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

E. INTERFUND RECEIVABLES/PAYABLES, ADVANCES AND TRANSFERS (cont.)

Transfers

The following is a schedule of interfund transfers:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>	<u>Principal Purpose</u>
General Fund	Transportation utility	\$ 4,787	Operating subsidy
	Water utility	463,667	Payment in lieu of taxes
	Sewer utility	<u>6,733</u>	Payment in lieu of taxes
	Subtotal	<u>475,187</u>	
Debt Service	Capital Equipment	41,678	Debt service
	TIF District #1	661,162	Debt service
	TIF District #2	45,363	Debt service
	CDA/TIF District #1	4,210,102	Debt service
	CDA/TIF District #2	<u>247,717</u>	Debt service
	Subtotal	<u>5,206,022</u>	
Special Revenue – TIF District #1	CDA/TIF District #1	<u>341,291</u>	Operating subsidy
Non-major Special Revenue	CDA/TIF District #2	26,867	Operating subsidy
	General fund	36,191	Operating subsidy
Non-major Capital Projects	General fund	177,454	Capital Equipment
	Street projects	<u>70,000</u>	Capital Equipment
	Subtotal	<u>310,512</u>	
	Sub-Total – Fund Financial Statements	6,333,012	
	Less: Elimination to government-wide statements	<u>(5,862,612)</u>	
	Total	<u>\$ 470,400</u>	
<u>Transferred From</u>	<u>Transferred To</u>	<u>Amount</u>	
Business-type activities	Government activities	\$ 470,400	
Less: Government activities	Business-type activities	<u>-</u>	
Total Government-Wide Financial Statements		<u>\$ 470,400</u>	

Generally, transfers are used to (1) move revenues from the fund that collects them to the fund that the budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2014

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

F. CAPITAL LEASE OBLIGATIONS

The government has entered into lease agreements as lessee for financing the acquisition of public works equipment valued at \$431,211. The equipment has a ten-year estimated useful life. In 2014, \$21,700 was included in depreciation expense. These lease agreements qualify as capital leases for accounting purposes and have been recorded at the present value of their future minimum lease payments as of the inception date.

The future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 2014, were as follows:

<u>Year</u>	<u>Governmental Activities</u>
2015	\$ 122,437
2016	122,437
2017	122,437
2018	<u>41,678</u>
Total minimum lease payments	408,989
Less: amount representing interest	<u>(19,456)</u>
Present value of minimum lease payments	<u>\$ 389,533</u>

G. LONG-TERM OBLIGATIONS

Long-term obligations activity for the year ended December 31, 2014 was as follows:

	<u>Beginning Balance Restated</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
GOVERNMENTAL ACTIVITIES					
Bonds and Notes Payable:					
General obligation debt	\$ 14,148,038	\$ -	\$ 2,279,564	\$ 11,868,474	\$ 2,305,110
Revenue bonds	33,579,000	-	3,040,000	30,539,000	3,779,000
Add (Subtract) Deferred Amount for:					
Discounts	(237,540)	-	(36,902)	(200,638)	(36,072)
Premiums	2,393	-	1,360	1,033	831
Sub-Total	<u>47,491,891</u>	<u>-</u>	<u>5,284,022</u>	<u>42,207,869</u>	<u>6,048,869</u>
Other Liabilities:					
Vested compensated absences	-	195,239	73,772	121,467	-
Capital leases	-	431,211	41,678	389,533	122,437
Accumulated unpaid sick leave	58,419	-	58,419	-	-
Advances from developers on TIF District letters of credit	1,431,231	-	-	1,431,231	-
Total Other Liabilities	<u>1,489,650</u>	<u>626,450</u>	<u>173,869</u>	<u>1,942,231</u>	<u>122,437</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 48,981,541</u>	<u>\$ 626,450</u>	<u>\$ 5,457,891</u>	<u>\$ 44,150,100</u>	<u>\$ 6,171,306</u>
BUSINESS-TYPE ACTIVITIES					
Bonds and Notes Payable:					
General obligation debt	\$ 1,453,516	\$ -	\$ 431,904	\$ 1,021,612	\$ 443,006
Revenue bonds	7,691,000	-	635,000	7,056,000	656,000
Add (Subtract) Deferred Amount for:					
Discounts	(58,880)	-	(5,660)	(53,220)	(5,660)
Sub-Total	<u>9,085,636</u>	<u>-</u>	<u>1,061,244</u>	<u>8,024,392</u>	<u>1,093,346</u>
Other Liabilities:					
Vested compensated absences	-	45,669	21,835	23,834	-
Accumulated unpaid sick leave	15,012	-	15,012	-	-
Total Other Liabilities	<u>15,012</u>	<u>45,669</u>	<u>36,847</u>	<u>23,834</u>	<u>-</u>
Total Business-Type Activities Long-Term Liabilities	<u>\$ 9,100,648</u>	<u>\$ 45,669</u>	<u>\$ 1,098,091</u>	<u>\$ 8,048,226</u>	<u>\$ 1,093,346</u>

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2014

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

G. LONG-TERM OBLIGATIONS (cont.)

For the governmental activities, accumulated PTO pay is generally liquidated by the general fund. The advances from developers on TIF District letters of credit will be liquidated by the tax increments received in future years that are recorded in the TIF District #1 – Special Revenue Fund.

General Obligation Debt

All general obligation notes and bonds payable are backed by the full faith and credit of the Village. Notes and bonds in the governmental funds will be retired by future property tax levies or tax increments accumulated by the debt service fund. Business-type activities debt is payable by revenues from user fees of those funds or, if the revenues are not sufficient, by future tax levies.

Advances from developers on TIF District letters of credit represent shortfall payments made for the difference between the debt service payments required of a developer's project area and the annual property taxes received from the specific development area. Until the tax increment valuation of new growth in the development area is sufficient to cover the debt service payments for the project, the letter of credit from the developer's bank will be drawn upon to make this shortfall payment. Tax increments received in excess of the required debt service payments will be returned to developers in future years.

In accordance with Wisconsin Statutes, total general obligation indebtedness of the Village may not exceed five percent of the equalized value of taxable property within the Village's jurisdiction. The debt limit as of December 31, 2014, was \$50,049,145. Total general obligation debt outstanding at year-end was \$12,890,086.

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2014

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

G. LONG-TERM OBLIGATIONS (cont.)

General Obligation Debt (cont.)

	Date of Issue	Final Maturity	Interest Rates	Original Indebted- ness	Balance 12/31/14
GOVERNMENTAL ACTIVITIES					
General Obligation Debt					
General Obligation Promissory					
Notes, Series 2013A	9/26/2013	9/26/2023	2.43%	\$ 870,000	\$ 783,000
Taxable General Obligation Promissory					
Notes, Series 2013B	9/24/2013	9/24/2021	3.99%	845,000	739,375
Taxable General Obligation Promissory					
Notes, Series 2010B	12/21/2010	12/1/2020	1.15 – 4.35%	5,400,000	5,065,000
General Obligation Refunding					
Bonds, Series 2010	11/23/2010	10/1/2017	0.60 – 2.10%	1,750,000	810,000
State Trust Fund Loan,					
Series 2009	8/21/2009	3/15/2019	4.50%	2,163,431	1,177,802
General Obligation Promissory					
Notes, Series 2008	8/11/2008	4/1/2018	3.00 – 4.00%	1,830,000	1,340,000
General Obligation Promissory					
Notes, Series 2007	9/6/2007	10/1/2017	3.80 – 4.125%	2,142,700	920,000
General Obligation Refunding					
Bonds, Series 2006C	1/1/2006	10/1/2015	3.75 – 4.00%	2,475,000	160,000
General Obligation Promissory					
Notes, Series 2006A	1/1/2006	4/1/2015	3.50 – 4.00%	905,000	230,000
General Obligation Promissory					
Notes, Series 2005 (Everest Metro)	4/22/2005	4/22/2015	3.95%	211,200	21,120
General Obligation Promissory					
Notes, Series 2005	4/15/2005	4/1/2015	3.00 – 4.20%	696,000	117,500
General Obligation Corporate					
Purpose Bonds, Series 2003A	6/15/2003	10/1/2018	2.00 – 3.625%	1,566,451	504,677
Total Governmental Activities – General Obligation Debt					<u>\$ 11,868,474</u>

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2014

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

G. LONG-TERM OBLIGATIONS (cont.)

General Obligation Debt (cont.)

	Date of Issue	Final Maturity	Interest Rates	Indebtedness	Balance 12/31/14
BUSINESS-TYPE ACTIVITIES					
General Obligation Debt					
General Obligation Refunding					
Bonds, Series 2010	11/23/2010	10/1/2017	0.60 – 2.10%	\$ 660,000	\$ 300,000
State Trust Fund Loan, Series 2009	8/21/2009	3/15/2019	4.50%	336,569	183,233
General Obligation Promissory					
Notes, Series 2007	9/6/2007	10/1/2017	3.80 – 4.125%	282,300	110,000
General Obligation Promissory					
Notes, Series 2006A	1/1/2006	4/1/2015	3.50 – 4.00%	70,000	35,000
State Trust Fund Loan, Series 2006	1/5/2006	3/15/2015	4.25%	275,399	36,217
State Trust Fund Loan, Series 2005	10/17/2005	3/15/2015	4.25%	824,601	109,339
General Obligation Promissory					
Notes, Series 2005	4/15/2005	4/1/2015	3.00 – 4.20%	264,000	7,500
General Obligation Corporate					
Purpose Bonds, Series 2003A	6/15/2003	10/1/2018	2.00 – 3.625%	293,549	240,323
Total Business-Type Activities – General Obligation Debt					<u>\$ 1,021,612</u>

Debt service requirements to maturity are as follows:

Years	Governmental Activities General Obligation Debt			Business-Type Activities General Obligation Debt		
	Principal	Interest	Total	Principal	Interest	Total
2015	\$ 2,305,110	\$ 416,729	\$ 2,721,839	\$ 443,006	\$ 32,621	\$ 475,627
2016	2,132,448	345,096	2,477,544	265,051	18,690	283,741
2017	2,128,461	273,492	2,401,953	170,869	11,150	182,019
2018	1,828,816	202,397	2,031,213	102,741	5,840	108,581
2019	1,274,389	139,255	1,413,644	39,945	1,797	41,742
2020-2023	2,199,250	105,464	2,304,714	-	-	-
Totals	<u>\$ 11,868,474</u>	<u>\$ 1,482,433</u>	<u>\$ 13,350,907</u>	<u>\$ 1,021,612</u>	<u>\$ 70,098</u>	<u>\$ 1,091,710</u>

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2014

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

G. LONG-TERM OBLIGATIONS (cont.)

Revenue Debt

Revenue bonds for the water, sewer, and stormwater utilities are payable only from revenues derived from the operation of the water utility, sewer utility, or stormwater utility. Revenue bonds for the Weston Community Development Authority are payable from revenues derived from tax increment payments received from TIF District #1 and TIF District #2.

Revenue debt payable at December 31, 2014 consists of the following:

	Date of Issue	Final Maturity	Interest Rates	Indebtedness	Balance 12/31/14
GOVERNMENTAL ACTIVITIES					
Revenue Debt					
Sanitary Sewerage System					
Revenue Bonds, Series 2008	6/23/2008	3/1/2021	3.25 – 4.10%	\$ 425,000	\$ 135,000
Community Development Authority					
Lease Revenue Bonds, Series 2007B	9/6/2007	10/1/2017	5.70 – 6.10%	1,325,000	720,000
Lease Revenue Bonds, Series 2007A	9/6/2007	10/1/2025	4.25 – 4.625%	2,435,000	2,435,000
Water System Revenue Bonds, Series 2006B					
	1/1/2006	3/1/2025	3.50 – 4.20%	134,000	29,000
Community Development Authority					
Lease Revenue Bonds, Series 2005C	4/15/2005	10/1/2020	2.80 – 4.65%	920,000	455,000
Community Development Authority					
Lease Revenue Bonds, Series 2005A	4/15/2005	10/1/2021	3.55 – 4.879%	7,905,000	5,425,000
Community Development Authority					
Lease Revenue Bonds, Series 2004B	8/9/2004	10/1/2025	3.00 – 4.75%	1,815,000	1,340,000
Community Development Authority					
Lease Revenue Bonds, Series 2004A	8/9/2004	10/1/2021	3.00 – 5.25%	14,315,000	12,815,000
Community Development Authority					
Lease Revenue Bonds, Series 2003A	5/22/2003	10/1/2019	3.20 – 4.45%	6,440,000	3,560,000
Community Development Authority					
Lease Revenue Bonds, Series 2002	12/20/2002	10/1/2018	1.40 – 4.75%	8,065,000	3,625,000
Total Governmental Activities – Revenue Debt					<u>\$ 30,539,000</u>

	Date of Issue	Final Maturity	Interest Rates	Indebtedness	Balance 12/31/14
BUSINESS-TYPE ACTIVITIES					
Revenue Debt					
Sanitary Sewerage System					
Revenue Bonds, Series 2008	6/23/2008	3/1/2021	3.25 – 4.10%	\$4,525,000	\$ 2,755,000
Stormwater Revenue Bonds, Series 2007					
	12/28/2007	10/1/2027	4.00 – 4.375%	3,440,000	2,545,000
Water System Revenue Bonds, Series 2006B					
	1/1/2006	3/1/2025	3.50 – 4.20%	2,506,000	1,756,000
Total Business-Type Activities – Revenue Debt					<u>\$ 7,056,000</u>

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2014

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

G. LONG-TERM OBLIGATIONS (cont.)

Revenue Debt (cont.)

Debt service requirements to maturity are as follows:

Years	Governmental Activities Revenue Debt			Business-Type Activities Revenue Debt		
	Principal	Interest	Total	Principal	Interest	Total
2015	\$ 3,779,000	\$ 1,395,730	\$ 5,174,730	\$ 656,000	\$ 277,040	\$ 933,040
2016	4,090,000	1,233,096	5,323,096	730,000	250,438	980,438
2017	4,335,000	1,053,903	5,388,903	830,000	220,254	1,050,254
2018	4,495,000	861,147	5,356,147	875,000	186,496	1,061,496
2019	4,270,000	660,735	4,930,735	705,000	154,678	859,678
2020-2024	9,065,000	955,396	10,020,396	2,445,000	399,829	2,844,829
2025-2027	505,000	23,544	528,544	815,000	64,704	879,704
Totals	<u>\$ 30,539,000</u>	<u>\$ 6,183,551</u>	<u>\$ 36,722,551</u>	<u>\$ 7,056,000</u>	<u>\$ 1,553,439</u>	<u>\$ 8,609,439</u>

Other Debt Information

Estimated payments of vested compensated absences are not included in the debt service requirement schedules. The compensated absences liability attributable to governmental activities will be liquidated primarily by the general fund.

A statutory mortgage lien upon the Village's system and any additions, improvements and extensions thereto is created by Section 66.066 of the Wisconsin Statutes as provided for in the ordinances creating the revenue bond issue. The Village's system and the earnings of the system remain subject to the lien until payment in full of the principal and interest on the bonds.

There are a number of limitations and restrictions contained in the various bond indentures and loan agreements. The Village believes it is in compliance with all significant limitations and restrictions.

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2014

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

H. GOVERNMENTAL ACTIVITIES NET POSITION / FUND BALANCES

Governmental Activities Net Position

Governmental activities net position reported on the government-wide statement of net position at December 31, 2014 includes the following:

Net Investment in Capital Assets:	
Land	\$ 4,356,104
Right-of-ways	659,475
Construction in progress	47,031
Other capital assets, net of accumulated depreciation	44,186,164
Less: related long-term debt outstanding, discount and premium, and loss net of debt used for utility asset contributions (\$9,495,072)	(\$32,678,873)
Add: unspent debt proceeds	-
Total Net Investment in Capital Assets	<u>16,569,901</u>
Restricted:	
Community Development Authority – TIF District #1 (debt service reserve)	4,208,713
Community Development Authority – TIF District #2 (debt service reserve)	251,253
TIF District #1 – capital projects fund (debt service reserve)	116,284
Debt Service Fund reserve	65,510
Total Restricted	<u>4,641,760</u>
Unrestricted (deficit):	<u>(7,826,625)</u>
Total Governmental Activities Net Position – December 31, 2014	<u>\$13,385,036</u>

Governmental Fund Balances

Governmental fund balances reported on the fund financial statements at December 31, 2014, include the following:

Major Funds – Details of Fund Balance:

Nonspendable:

General Fund	
Prepaid items/inventories	<u>\$ 111,188</u>

Restricted:

Debt Service Fund	
Debt service	\$ 530,380
Special Revenue Fund – Community Development Authority – TIF District #1	
Debt service	<u>4,208,713</u>
Total Restricted	<u>\$4,739,093</u>

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2014

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

H. GOVERNMENTAL ACTIVITIES NET POSITION / FUND BALANCES (cont.)

Governmental Fund Balances (cont.)

Major Funds – Details of Fund Balance (cont.):

Assigned:

General Fund	
Subsequent year's expenditures	\$ 137,916
Public works department – Street lighting / Birch Street	<u>7,500</u>
Total Assigned	<u>\$ 145,416</u>

Unassigned:

General Fund	\$ 2,386,103
Special Revenue Fund – TIF District #1	<u>(2,167,408)</u>
Total Unassigned	<u>\$ 218,695</u>

Non-Major Funds – Details of Fund Balance:

Restricted:

Special Revenue Fund – Community Development Authority – TIF District #2	
Debt service	\$ 251,253
Capital Projects Fund – TIF District #1	
Debt service	<u>116,284</u>
Total Restricted	<u>\$ 367,537</u>

Committed:

Special Revenue Fund – Civic and Social	\$ 5,774
Capital Projects Fund – Street Projects	
Encumbrances	<u>70,406</u>
Total Restricted	<u>\$ 76,180</u>

Assigned:

Special Revenue Fund – Aquatic Center	\$ 18,518
Special Revenue Fund – Refuse/Recycling	51,278
Special Revenue Fund – Room Taxes	196,287
Special Revenue Fund – Park and Recreation	54,884
Capital Projects Fund – TIF District #1	55,334
Capital Projects Fund – Street Projects	119,857
Capital Projects Fund – Capital Equipment	<u>292,112</u>
Total Assigned	<u>\$ 788,270</u>

Unassigned:

Special Revenue Fund – TIF District #2	<u>\$ (7,387)</u>
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VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2014

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

I. BUSINESS-TYPE ACTIVITIES NET POSITION

The following calculation supports the enterprise fund net investment in capital assets:

	Water Utility	Sewer Utility	Stormwater Utility	Total
Plant in Service	\$ 28,938,423	\$ 30,995,946	\$ 17,337,066	\$ 77,271,435
Accumulated Depreciation	(7,503,142)	(10,651,942)	(4,839,188)	(22,994,272)
Construction in Progress	103,692	10,994	-	114,686
Sub-Total	<u>21,538,973</u>	<u>20,354,998</u>	<u>12,497,878</u>	<u>54,391,849</u>
Less: Capital Related Debt				
Current portion of capital related long-term debt	181,000	362,500	555,505	1,099,005
Long-term portion of capital related long-term debt	1,685,000	2,400,000	2,893,607	6,978,607
Unamortized loss on refunding	-	(121,233)	(24,079)	(145,312)
Unamortized discounts on bonds	(13,682)	(14,498)	(25,040)	(53,220)
Sub-Total	<u>1,852,318</u>	<u>2,626,769</u>	<u>3,399,993</u>	<u>7,879,080</u>
Add: Unspent Debt Proceeds				
Reserve from borrowing	220,663	475,316	264,165	960,144
Reserve from revenue bond construction account	-	512,435	-	512,435
Sub-Total	<u>220,663</u>	<u>987,751</u>	<u>264,165</u>	<u>1,472,579</u>
Total Net Investment in Capital Assets	<u>\$ 19,907,318</u>	<u>\$ 18,715,980</u>	<u>\$ 9,362,050</u>	<u>\$ 47,985,348</u>

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2014

NOTE V – OTHER INFORMATION

A. EMPLOYEES' RETIREMENT SYSTEM

All eligible Village employees participate in the Wisconsin Retirement System (WRS), a cost-sharing multiple-employer, defined benefit, public employee retirement system. All employees, initially employed by a participating WRS employer prior to July 1, 2011, expected to work at least 600 hours a year and expected to be employed for at least one year from employee's date of hire are eligible to participate in WRS. All employees, initially employed by a participating WRS employer on or after July 1, 2011, and expected to work at least 1,200 hours a year and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS.

Prior to June 29, 2011, covered employees in the General/Teacher/Educational Support Personnel category were required by statute to contribute 6.5% of their salary (3.9% for Executives and Elected Officials, and 5.8% for Protective Occupations with Social Security and 4.8% for Protective Occupations without Social Security) to the plan. Employers could make these contributions to the plan on behalf of employees. Employers are required to contribute an actuarially determined amount necessary to fund the remaining projected cost of future benefits.

Effective the first day of the first pay period on or after June 29, 2011, the employee required contribution was changed to one-half of the actuarially determined contribution rate for General category employees, including Teacher, and Executives and Elected Officials. Required contributions for protective contributions are the same rate as general employees. Employers are required to contribute the remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement.

Contribution rates for 2014 are:

	<u>Employee</u>	<u>Employer</u>
General	7.00%	7.00%
Executives & Elected Officials	7.75%	7.75%
Protective with Social Security	7.00%	10.31%
Protective without Social Security	7.00%	13.91%

The payroll for the Village employees covered by the WRS for the year ended December 31, 2014, was \$1,800,041 the employer's total payroll was \$2,081,872. The total required contribution for the year ended December 31, 2014, was \$252,649, which consisted of \$126,726 or 7.0% of payroll from the employer and \$125,923 or 7.0% of payroll from employees. Total contributions for the years ending 2013 and 2012 were \$332,683 and \$296,663, respectively, equal to the required contributions for each year.

Employees who retire at or after age 65 (62 for Elected Officials and 54 for Protective Occupation employees with less than 25 years of service, 53 for Protective Occupation employees with more than 25 years of service) are entitled to receive a retirement benefit. Employees may retire at age 55 (50 for Protective Occupation employees) and receive actuarially reduced benefits. The factors influencing the benefit are: (1) final average earnings, (2) years of creditable service, and (3) a formula factor. Final average earnings is the average of the employee's three highest years' earnings. Employees terminating covered employment before becoming eligible for retirement benefits may withdraw their contributions and, by doing so, forfeit all rights to any subsequent benefits. For employees beginning participation on or after January 1, 1990, and no longer actively employed on or after April 24, 1998, creditable service in each of five years is required for eligibility for a retirement annuity. Participants employed prior to 1990 and on or after April 24, 1998 through June 30, 2011 are immediately vested. Participants who initially became WRS eligible on or after July 2, 2011 must have five years of creditable service to be vested.

The WRS also provides death and disability benefits for employees. Eligibility and the amount of all benefits are determined under Chapter 40 of Wisconsin Statutes. The WRS issues an annual financial report, which may be obtained by writing to the Department of Employee Trust Funds, P.O. Box 7931, Madison, Wisconsin 53707-7931.

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS December 31, 2014

NOTE V – OTHER INFORMATION (cont.)

B. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; workers compensation; and health care of its employees. The Village purchases commercial insurance to provide coverage for losses from theft of, and damage to, or destruction of assets, and also for torts, errors and omissions, workers compensation, general liability coverage, and health. Settled claims have not exceeded commercial coverage in any of the three preceding years. There were no significant reductions in coverage compared to the prior year. Other risks, such as dental coverage of its employees are accounted for and financed by the Village in an internal service fund – the fringe benefits fund. The Village's self-insured dental insurance program began in November 2002.

C. COMMITMENTS AND CONTINGENCIES

The Village has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under terms of the grant. Village management believes such disallowances, if any, would be immaterial.

Occasionally, the Village will borrow funds for the purpose of making various capital improvements. These monies, as well as other revenue sources, are reflected in the Capital Projects Funds and Enterprise Funds. Work that has been completed but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures (in the capital projects funds). The balance of contract amounts plus open purchase orders is classified as a committed fund balance at year-end from which committed resources are used to liquidate the encumbrance.

Funding for the operating budget of the Village comes from many sources, including property taxes, grants and aids from other units of government, user fees, fines and permits, and other miscellaneous revenues. The State of Wisconsin provides a variety of aid and grant programs which benefit the Village. Those aid and grant programs are dependent on continued approval and funding by the Wisconsin governor and legislature, through their budget processes. The State of Wisconsin is currently experiencing budget problems, and is considering numerous alternatives including reducing aid to local governments. Any changes made by the State to funding or eligibility of local aid programs could have a significant impact on the future operating results of the Village.

The Town of Weston, now Village of Weston Landfill, was closed in 1986. State and federal laws and regulations require that the Village of Weston perform certain maintenance and monitoring functions at the landfill site. During 1993, the State of Wisconsin Department of Natural Resources issued a conditional approval modifying the landfill closure plan. In 1994, the Town began work on the modified closure, which involves the installation of a composite cap over the landfill with an active gas extraction system within the landfill. The new cover and extraction system were completed in 1995. However, it is anticipated that the Town/Village will be faced with additional clean-up and long-term monitoring costs in the future due to changes in technology and changes in laws and regulations. The future costs of these possible changes are unknown at the present time.

D. LITIGATION

From time to time, the Village becomes party to various claims and legal proceedings. Although the outcome of such matters cannot be forecast with certainty, it is the opinion of management and the Village attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Village's financial position.

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2014

NOTE V – OTHER INFORMATION (cont.)

E. JOINT VENTURES

Everest Metro Public Safety

The Everest Metro Police Department (EMPD) began on October 4, 1993, as a joint venture between the Village of Weston, Town of Weston, and City of Schofield. The communities have also joined together to form the Everest Metro Municipal Court (EMMC). The two departments operate under Everest Metro Public Safety (EMPS). Each municipality pays a proportionate share of the costs for police services and municipal court costs. The police department's current cost proration for 2014 is for the Village of Weston to pay 78.47%, the Town of Weston to pay 4.05%, and the City of Schofield to pay 17.48% of the actual expenditures. The municipal court's current cost proration for 2014 is for the Village of Weston to pay 76.41%, the Town of Weston to pay 2.09%, and the City of Schofield to pay 21.50%. The 2014 difference may be allocated to the municipalities at the same proration in the next year.

Everest Metro Public Safety is overseen by a seven-member finance committee made up of three Village of Weston officials, three City of Schofield officials, and one Town of Weston official. The finance committee approves a budget and controls all financial aspects of the department. A separate seven member administrative committee (Police Commission) is appointed to control management and policy of the police department.

The Village contributed \$2,286,438 in 2014 for the operations of the EMPD and \$25,988 for EMMC. The Village accounts for its costs of the operation in the general fund and has an equity interest in the organization equal to its percentage share of participation. The EMPS issues separate financial statements available at the Village municipal center offices. A copy of the annual financial statements may be obtained by writing to the Village of Weston, 5500 Schofield Avenue, Weston, WI 54476.

Summarized information for EMPS's year ending December 31, 2014, which are the most recently audited financial statements, is as follows:

Assets	
Current assets	\$ 745,526
Capital assets, net of depreciation	262,975
Total assets	<u>\$1,008,501</u>
Liabilities	
Current liabilities	\$ 168,583
Noncurrent portion of long-term obligations	33,610
Total liabilities	<u>\$ 202,193</u>
Net Position	
Net investment in capital assets	\$ 262,975
Unrestricted	543,333
Total net position	<u>\$ 806,308</u>
Revenue	
Received from Village of Weston	\$2,312,426
Received from City of Schofield	526,335
Received from Town of Weston	115,711
Other revenue	273,288
Total revenue	<u>3,227,760</u>
Expenses	
	<u>3,154,023</u>
Change in net position	<u>\$ 73,737</u>

The financial and payroll administration of the EMPS is performed by the employees of the Village of Weston. In 2014, the EMPD paid the Village \$35,000 for administrative services and \$86,493 for rent.

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS December 31, 2014

NOTE V – OTHER INFORMATION (cont.)

E. JOINT VENTURES (cont.)

South Area Fire & Emergency Response District

The South Area Fire & Emergency Response District (SAFER) began on January 1, 2014, as a joint venture between the Village of Weston and the Town of Rib Mountain. Each municipality pays a proportionate share of the costs for the services of the SAFER District. The current proration of costs for 2014 is for the Village of Weston to pay 63.89% and the Town of Rib Mountain to pay 36.11% of the SAFER budget.

The department is overseen by a five-member Board of Directors (the Board) made up of the Rib Mountain Town Board Chairperson or his/her designee, the Village of Weston President or his/her designee, one community representative from the Village, one community representative from the Town, and a resident of the areas served by SAFER. The Board approves a budget and controls all financial aspects of the department. A separate five member administrative committee (Commission) is appointed to control management and policy of the department.

The Village contributed \$464,958 in 2014 for the operations of SAFER. The Village accounts for its costs of the operation in the general fund and has an equity interest in the organization equal to its percentage share of participation.

SAFER issues separate financial statements available at the Village municipal center offices. A copy of the annual financial statements may be obtained by writing to the Village of Weston, 5500 Schofield Avenue, Weston, WI 54476.

Summarized information for SAFER's year ending December 31, 2014, which are the most recently audited financial statements, is as follows:

Assets	
Current assets	\$ 493,234
Capital assets, net of depreciation	<u>2,122,892</u>
Total assets	<u>\$2,616,126</u>
Liabilities	
Current liabilities	\$ 472,843
Noncurrent portion of long-term obligations	<u>13,066</u>
Total liabilities	<u>\$ 485,909</u>
Net Position	
Net investment in capital assets	\$2,122,892
Unrestricted	<u>7,325</u>
Total net position	<u>\$2,130,217</u>
Revenue	
Received from Village of Weston	\$ 464,958
Received from Town of Weston	262,789
Other revenue	<u>3,453,184</u>
Total revenue	4,180,931
Expenses	<u>2,050,714</u>
Change in net position	<u>\$2,130,217</u>

The financial and payroll administration of SAFER is performed by the employees of the Village of Weston.

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2014

NOTE V – OTHER INFORMATION (cont.)

F. SUBSEQUENT EVENTS

Management evaluated subsequent events through June 29, 2015, the date the accompanying financial statements were available to be issued. Events or transactions occurring after December 31, 2014, but prior to June 29, 2015, that provided additional evidence about conditions that existed at December 31, 2014, have been recognized in the accompanying financial statements for the year ended December 31, 2014. Events or transactions that provided evidence about conditions that did not exist at December 31, 2014, but arose before the accompanying financial statements were available to be issued have not been recognized in the accompanying financial statements for the year ended December 31, 2014.

G. CREATION OF COMMUNITY DEVELOPMENT AUTHORITY AND LEASE COMMITMENTS

During 2002, the Community Development Authority of the Village of Weston was formed for the purpose of providing public benefits, including the elimination of blight, clearance of undesirable conditions, and the creation of urban renewal and community development programs. The Community Development Authority borrowed \$8,065,000 in 2002, \$7,585,000 in 2003, \$16,130,000 in 2004, \$10,240,000 in 2005, and \$3,760,000 in 2007 to purchase land from the Village. The Village is in turn leasing the same land from the Community Development Authority with rental payments being equal to the annual amount of principal and interest due on the borrowing. It is anticipated that over the life of the revenue bonds, the tax increments generated from Tax Incremental Financing (TIF) District #1 and District #2 will be used to repay the revenue bonds and reduce future rental payments due from the Village. The lease expires in 2025 for TIF District #1 and in 2025 for TIF District #2. The future minimum lease payments under this lease are as follows:

<u>Years</u>	<u>TIF #1 District</u>	<u>TIF #2 District</u>	<u>Grand Total</u>
2015	\$ 4,810,335	\$ 251,253	\$ 5,061,588
2016	5,022,788	244,278	5,267,066
2017	5,141,770	247,133	5,388,903
2018	5,111,815	244,333	5,356,148
2019	4,684,655	246,080	4,930,735
2019 and thereafter	<u>9,510,405</u>	<u>1,038,533</u>	<u>10,548,938</u>
Total	<u>\$34,281,768</u>	<u>\$2,271,610</u>	<u>\$36,553,378</u>

The rental expense for the year ended December 31, 2014, was \$4,210,103 for TIF District #1 and \$247,718 for TIF District #2.

This information is an integral part of the accompanying basic financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

MAJOR GOVERNMENTAL FUNDS AND BUDGETARY COMPARISONS

GENERAL FUND

The General Fund is the general operating fund of the Village. This fund accounts for the financial resources of the Village that are not accounted for in any other fund. Principal sources of revenue are property taxes, state transportation aids, and state shared revenues. Primary expenditures are for police protection, fire protection, public works, maintenance of parks, and general administration.

VILLAGE OF WESTON

GENERAL FUND SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES - BUDGET AND ACTUAL - For the Year Ended December 31, 2014

<u>REVENUES</u>	Budgeted Amounts		<u>Actual</u>	Variance with Final Budget
	Original	Final		Favorable (Unfavorable)
TAXES				
General property taxes	\$ 3,139,039	\$ 3,139,039	\$ 3,139,040	\$ 1
Mobile home taxes	43,500	43,500	43,703	203
Other tax revenue	2,291	2,291	7,359	5,068
Utility tax - Village of Rothschild	128,190	128,190	127,611	(579)
Total Taxes	3,313,020	3,313,020	3,317,713	4,693
INTERGOVERNMENTAL REVENUES				
State shared revenues	1,028,825	1,028,825	1,035,761	6,936
Highway maintenance aids	909,955	909,955	909,954	(1)
Fire insurance tax	33,255	33,255	39,587	6,332
Act 102 EMS	5,750	5,750	5,748	(2)
Other state and federal grants	101,085	101,085	96,297	(4,788)
Total Intergovernmental Revenues	2,078,870	2,078,870	2,087,347	8,477
LICENSES AND PERMITS				
Licenses				
Liquor and malt beverage	21,350	21,350	22,140	790
Cable franchise	154,400	154,400	163,805	9,405
Operators/amusement	16,070	16,070	15,540	(530)
Cigarette	1,100	1,100	1,500	400
Sundry	10,305	10,305	14,792	4,487
Pets - dogs and cats	22,600	22,600	18,115	(4,485)
Permits				
Building & electrical	70,750	70,750	210,452	139,702
Zoning	5,050	5,050	4,305	(745)
Road excavation	1,000	1,000	1,990	990
Sundry	950	950	1,126	176
Total Licenses and Permits	303,575	303,575	453,765	150,190
FINES AND FORFEITURES	109,200	109,200	123,876	14,676
SPECIAL ASSESSMENTS	4,200	4,200	6,500	2,300

See accompanying notes to required supplementary information.

VILLAGE OF WESTON

GENERAL FUND
 SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES (cont.)
 - BUDGET AND ACTUAL -
 For the Year Ended December 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		Favorable (Unfavorable)
CHARGES FOR SERVICES				
General government	\$ 29,490	\$ 29,490	\$ 19,260	\$ (10,230)
Police	35,000	35,000	35,000	-
Inspection services	15,300	15,300	13,435	(1,865)
Highways and streets	51,300	51,300	45,846	(5,454)
Rental of village property	5,175	5,175	5,071	(104)
Animal shelter	200	200	-	(200)
Park and recreation	2,360	2,360	8,459	6,099
Economic development	700	700	90	(610)
Total Charges for Services	<u>139,525</u>	<u>139,525</u>	<u>127,161</u>	<u>(12,364)</u>
CONTRIBUTIONS AND DONATIONS	<u>500</u>	<u>500</u>	<u>720</u>	<u>220</u>
INVESTMENT EARNINGS AND MISCELLANEOUS				
Investment earnings	59,720	59,720	165,978	106,258
Insurance recoveries	4,000	4,000	21,550	17,550
Miscellaneous general revenues	6,070	6,070	3,165	(2,905)
Total Investment Earnings and Miscellaneous	<u>69,790</u>	<u>69,790</u>	<u>190,693</u>	<u>120,903</u>
Total Revenues	<u>6,018,680</u>	<u>6,018,680</u>	<u>6,307,775</u>	<u>289,095</u>
OTHER FINANCING SOURCES				
Transfers from				
Transportation utility fund	-	-	4,787	4,787
Water utility fund - payment in lieu of taxes	488,000	488,000	463,667	(24,333)
Sewer utility fund - payment in lieu of taxes	-	-	6,733	6,733
Total Transfers	<u>488,000</u>	<u>488,000</u>	<u>475,187</u>	<u>(12,813)</u>
Sale of village properties	2,000	2,000	12,846	10,846
Total Other Financing Sources	<u>490,000</u>	<u>490,000</u>	<u>488,033</u>	<u>(1,967)</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 6,508,680</u>	<u>\$ 6,508,680</u>	<u>\$ 6,795,808</u>	<u>\$ 287,128</u>

See accompanying notes to required supplementary information.

VILLAGE OF WESTON

GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
- BUDGET AND ACTUAL -
For the Year Ended December 31, 2014

<u>EXPENDITURES</u>	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Favorable (Unfavorable)
GENERAL GOVERNMENT				
Village board	\$ 40,860	\$ 40,860	\$ 38,854	\$ 2,006
Village board retreat	500	500	-	500
Village municipality dues/memberships	5,550	5,550	4,187	1,363
Administrator	112,140	114,840	101,070	13,770
Village newsletter	3,150	3,150	5,762	(2,612)
Clerk's office	129,705	132,775	147,716	(14,941)
Personnel/human resources	2,900	2,900	774	2,126
Elections	39,715	39,715	24,826	14,889
Municipal court	76,670	76,670	60,409	16,261
Village attorney	30,320	30,320	38,907	(8,587)
Village assessor	30,740	30,740	29,686	1,054
Finance/audit and budget	136,310	145,020	149,874	(4,854)
Tax collection	17,110	17,110	15,305	1,805
Risk management/insurance	67,450	67,450	65,742	1,708
Data processing/central services	92,100	92,100	90,853	1,247
Board of review	235	235	155	80
Finance committee	1,605	1,605	812	793
Personnel committee	2,210	2,210	1,274	936
Municipal building	57,850	57,850	56,960	890
Tax refunds	2,500	500	425	75
Capital outlay - General Government	11,000	11,000	33,345	(22,345)
Total General Government	860,620	873,100	866,936	6,164
PUBLIC SAFETY				
Police department				
Administration/operations	2,205,768	2,205,768	2,205,770	(2)
Building rent payment	64,048	64,048	64,048	-
Equipment replacement	16,620	16,620	16,620	-
Fire department				
Administration/operations - Village	-	-	4,726	(4,726)
Ambulance/EMS - Village	-	-	144,951	(144,951)
SAFER District	591,970	591,970	479,010	112,960
Public safety building maintenance	-	-	316	(316)
Public safety committee	1,900	1,900	605	1,295
Public safety warning sirens	1,400	1,400	1,910	(510)
Building inspector	117,920	118,755	109,125	9,630
Weights and measures	3,400	3,400	3,200	200
Total Public Safety	3,003,026	3,003,861	3,030,281	(26,420)

See accompanying notes to required supplementary information.

VILLAGE OF WESTON

GENERAL FUND
 SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES (cont.)
 - BUDGET AND ACTUAL -
 For the Year Ended December 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		Favorable (Unfavorable)
PUBLIC WORKS				
Administration	\$ 52,571	\$ 52,571	\$ 65,651	\$ (13,080)
Engineering/GIS	102,384	114,829	117,622	(2,793)
Road and street maintenance	944,248	955,143	971,689	(16,546)
Street irrigation maintenance	32,962	32,962	31,201	1,761
Snow and ice control	327,334	371,859	417,657	(45,798)
Street lighting	226,500	226,500	210,534	15,966
Street sweeping	16,391	16,391	21,460	(5,069)
Traffic control	22,780	22,780	43,680	(20,900)
Mowing	13,395	13,395	11,160	2,235
Public works/utilities committee	1,250	1,250	409	841
Capital outlay - Public Works	-	-	2,475	(2,475)
Total Public Works	<u>1,739,815</u>	<u>1,807,680</u>	<u>1,893,538</u>	<u>(85,858)</u>
HEALTH AND HUMAN SERVICES				
County humane animal shelter	<u>14,340</u>	<u>14,340</u>	<u>14,359</u>	<u>(19)</u>
PARKS, RECREATION, AND EDUCATION				
Administration	215,730	225,410	156,035	69,375
Park maintenance	76,605	76,605	84,929	(8,324)
Ice rinks	8,620	8,620	4,349	4,271
Parks and recreation committee	1,350	1,350	568	782
Total Parks, Recreation, and Education	<u>302,305</u>	<u>311,985</u>	<u>245,881</u>	<u>66,104</u>
COMMUNITY DEVELOPMENT				
Administration	272,770	281,070	297,853	(16,783)
Planning commission	6,330	6,330	4,604	1,726
Board of appeals	1,520	1,520	765	755
Extraterritorial limits committee	925	925	684	241
Smart growth/Land use	-	-	1,299	(1,299)
Farmers market	2,575	2,575	1,880	695
Capital outlay - Community Development	500	500	-	500
Total Community Development	<u>284,620</u>	<u>292,920</u>	<u>307,085</u>	<u>(14,165)</u>

See accompanying notes to required supplementary information.

VILLAGE OF WESTON

GENERAL FUND
 SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES (cont.)
 - BUDGET AND ACTUAL -
 For the Year Ended December 31, 2014

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Favorable (Unfavorable)
OTHER				
Contingency reserve	\$ 100,000	\$ 840	\$ -	\$ 840
Total Expenditures	6,304,726	6,304,726	6,358,080	(53,354)
OTHER FINANCING USES				
Transfers To				
Capital equipment	177,454	177,454	177,454	-
Recycling	26,500	26,500	36,191	(9,691)
Total Other Financing Uses	203,954	203,954	213,645	(9,691)
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 6,508,680</u>	<u>\$ 6,508,680</u>	<u>\$ 6,571,725</u>	<u>\$ (63,045)</u>

See accompanying notes to required supplementary information.

MAJOR GOVERNMENTAL FUNDS AND BUDGETARY COMPARISONS

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for the proceeds from specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to expenditures for specific purposes.

Included in the Major Governmental Funds are:

TAX INCREMENTAL FINANCING (TIF) DISTRICT #1

To account for the receipt of district "incremental" property taxes and other revenues and the corresponding program expenditures for Tax Incremental Financing District #1. This district includes the Weston Business/Technology Park and the Putnam Corporate Park Development. The district was created in 1998.

COMMUNITY DEVELOPMENT AUTHORITY (CDA) – TIF DISTRICT #1

To account for the receipt of Community Development Authority (CDA) Lease Revenue Bond proceeds issued by the CDA on the behalf of the Village of Weston. These proceeds are then transferred out to the Tax Incremental Financing (TIF) District #1 – Capital Projects Fund. Corresponding program expenditures and bond issuance costs are recorded in this fund.

VILLAGE OF WESTON

TIF DISTRICT #1 - SPECIAL REVENUE FUND (MAJOR FUND)
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCE (DEFICIT) - BUDGET AND ACTUAL
 For the Year Ended December 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		Favorable (Unfavorable)
REVENUES				
Taxes	\$ 4,236,446	\$ 4,236,446	\$ 4,236,447	\$ 1
Intergovernmental	76,338	76,338	94,470	18,132
Special assessments	42,988	42,988	42,080	(908)
Investment earnings and miscellaneous	11,884	11,884	5,864	(6,020)
Total Revenues	<u>4,367,656</u>	<u>4,367,656</u>	<u>4,378,861</u>	<u>11,205</u>
EXPENDITURES				
Current				
Community development	4,254,426	4,254,426	4,248,270	6,156
Debt service				
Principal retirement	40,287	40,287	-	40,287
Interest and fiscal charges	-	-	3,137	(3,137)
Total Expenditures	<u>4,294,713</u>	<u>4,294,713</u>	<u>4,251,407</u>	<u>43,306</u>
Excess of revenues over expenditures	<u>72,943</u>	<u>72,943</u>	<u>127,454</u>	<u>54,511</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	70,222	70,222	341,291	271,069
Transfers out	(661,238)	(661,238)	(661,162)	76
Total Other Financing Sources (Uses)	<u>(591,016)</u>	<u>(591,016)</u>	<u>(319,871)</u>	<u>271,145</u>
Net Change in Fund Balance	(518,073)	(518,073)	(192,417)	325,656
FUND BALANCE (DEFICIT) - Beginning	<u>(1,974,991)</u>	<u>(1,974,991)</u>	<u>(1,974,991)</u>	<u>-</u>
FUND BALANCE (DEFICIT) - Ending	<u>\$ (2,493,064)</u>	<u>\$ (2,493,064)</u>	<u>\$ (2,167,408)</u>	<u>\$ 325,656</u>

See accompanying notes to required supplementary information.

VILLAGE OF WESTON

COMMUNITY DEVELOPMENT AUTHORITY-TIF DISTRICT #1 - SPECIAL REVENUE FUND (MAJOR FUND)
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 For the Year Ended December 31, 2014

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Favorable (Unfavorable)
REVENUES				
Charges for services	\$ 4,210,103	\$ 4,210,103	\$ 4,210,103	\$ -
Investment earnings and miscellaneous	75,000	75,000	346,262	271,262
Total Revenues	<u>4,285,103</u>	<u>4,285,103</u>	<u>4,556,365</u>	<u>271,262</u>
EXPENDITURES				
Current				
Community development	2,100	2,100	2,293	(193)
Debt service				
Interest and fiscal charges	2,678	2,678	2,679	(1)
Total Expenditures	<u>4,778</u>	<u>4,778</u>	<u>4,972</u>	<u>(194)</u>
Excess of revenues over expenditures	<u>4,280,325</u>	<u>4,280,325</u>	<u>4,551,393</u>	<u>271,068</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(4,280,325)</u>	<u>(4,280,325)</u>	<u>(4,551,393)</u>	<u>(271,068)</u>
Net Change in Fund Balance	-	-	-	-
FUND BALANCE - Beginning	<u>4,208,713</u>	<u>4,208,713</u>	<u>4,208,713</u>	-
FUND BALANCE - Ending	<u>\$ 4,208,713</u>	<u>\$ 4,208,713</u>	<u>\$ 4,208,713</u>	<u>\$ -</u>

See accompanying notes to required supplementary information.

VILLAGE OF WESTON

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION December 31, 2014

BUDGETARY INFORMATION

Budgetary information is derived from the annual operating budget and is presented using generally accepted accounting principles and the modified accrual basis of accounting.

Excess expenditures over appropriations are as follows:

	Final Amended Budget	Actual Expenditures	Excess
<u>General Fund</u>			
Village newsletter	\$ 3,150	\$ 5,762	\$ 2,612
Clerk's office	132,775	147,716	14,941
Village attorney	30,320	38,907	8,587
Finance/audit and budget	145,020	149,874	4,854
Capital outlay – general government	11,000	33,345	22,345
Police department	2,205,768	2,205,770	2
Fire department	591,970	628,687	36,717
Public safety building maintenance	0	316	316
Public safety warning sirens	1,400	1,910	510
Public works department	1,807,680	1,893,538	85,858
County humane animal shelter	14,340	14,359	19
Community development	292,920	307,085	14,165
<u>Special Revenue Fund</u>			
Community Development Authority – TIF District #1	4,778	4,972	194

SUPPLEMENTARY INFORMATION

MAJOR GOVERNMENTAL FUNDS AND BUDGETARY COMPARISONS

DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources used for the payment of general obligation bonds and notes issued by the Village of Weston, payment of revenue bonds for Tax Incremental Financing (TIF) Districts #1 and #2 issued by the Village of Weston, and payment of lease revenue bonds for Tax Incremental Financing (TIF) Districts #1 and #2 issued by the Community Development Authority on behalf of the Village of Weston. Financing for the debt service fund is primarily provided from general property taxes, special assessments, charges for services, and transfers from TIF Districts #1 and #2.

VILLAGE OF WESTON

DEBT SERVICE FUND (MAJOR FUND)
BALANCE SHEET
December 31, 2014

	Debt Service Fund
ASSETS	
CASH AND INVESTMENTS	<u>\$ 530,380</u>
RECEIVABLES	
Taxes	1,675,784
Special assessments	<u>509,600</u>
Total Receivables	<u>2,185,384</u>
TOTAL ASSETS	<u><u>\$ 2,715,764</u></u>
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	
DEFERRED INFLOWS OF RESOURCES	
Succeeding year's property taxes	1,675,784
Special assessments	<u>509,600</u>
Total Deferred Inflows of Resources	<u>2,185,384</u>
FUND BALANCE	
Restricted	<u>530,380</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	<u><u>\$ 2,715,764</u></u>

VILLAGE OF WESTON

DEBT SERVICE FUND (MAJOR FUND)
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 For the Year Ended December 31, 2014

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget Favorable (Unfavorable)
REVENUES				
Taxes	\$ 1,656,810	\$ 1,656,810	\$ 1,656,810	\$ -
Intergovernmental	33,740	33,740	39,487	5,747
Special assessments	122,645	122,645	140,077	17,432
Charges for services	231,536	231,536	109,576	(121,960)
Investment earnings and miscellaneous	28,254	28,254	26,151	(2,103)
Total Revenues	<u>2,072,985</u>	<u>2,072,985</u>	<u>1,972,101</u>	<u>(100,884)</u>
EXPENDITURES				
Debt service				
Principal retirement	5,319,564	5,319,564	5,361,242	(41,678)
Interest and fiscal charges	2,017,666	2,017,666	2,015,776	1,890
Bond issuance costs	3,000	3,000	88	2,912
Total Expenditures	<u>7,340,230</u>	<u>7,340,230</u>	<u>7,377,106</u>	<u>(36,876)</u>
Deficiency of revenues over expenditures	<u>(5,267,245)</u>	<u>(5,267,245)</u>	<u>(5,405,005)</u>	<u>(137,760)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	5,164,421	5,164,421	5,206,022	41,601
Net Change in Fund Balance	(102,824)	(102,824)	(198,983)	(96,159)
FUND BALANCE - Beginning	<u>729,363</u>	<u>729,363</u>	<u>729,363</u>	<u>-</u>
FUND BALANCE - Ending	<u>\$ 626,539</u>	<u>\$ 626,539</u>	<u>\$ 530,380</u>	<u>\$ (96,159)</u>

NONMAJOR GOVERNMENTAL FUNDS

NON-MAJOR GOVERNMENTAL FUNDS AND BUDGETARY COMPARISONS

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for the proceeds from specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to expenditures for specific purposes.

REFUSE / RECYCLING

To account for the receipt of State grant, user fees, and the corresponding program expenditures for the Village's refuse and recycling program.

TAX INCREMENTAL FINANCING (TIF) DISTRICT #2

To account for the receipt of district "incremental" property taxes and other revenues and the corresponding program expenditures for Tax Incremental Financing District #2. This district includes the Schofield Avenue Business Corridor Area between STH Business 51 and Birch Street. The district was created in 2004.

COMMUNITY DEVELOPMENT AUTHORITY (CDA) – TIF DISTRICT #2

To account for the receipt of Community Development Authority (CDA) Lease Revenue Bond proceeds issued by the CDA on the behalf of the Village of Weston. These proceeds are then transferred out to the Tax Incremental Financing (TIF) District #2 – Capital Projects Fund. Corresponding program expenditures and bond issuance costs are recorded in this fund.

AQUATIC CENTER

To account for the receipt of program revenues and other revenues and corresponding program expenditures for the Weston Aquatic Center.

ROOM TAXES

To account for the receipt of hotel/motel room taxes and corresponding program expenditures in the areas of recreation, promotion, and tourism.

TRANSPORTATION UTILITY

To account for the receipt of fees to be used for operation and maintenance of the transportation system.

CIVIC AND SOCIAL

To account for monies received from private donations to finance the future Weston Tri-Centennial Celebration and to provide scholarships to Weston residents (from the Weston Centennial Homecoming Fund) that are D.C. Everest Senior High School graduates and are enrolling in a college curriculum. In addition, the Everest Men Respect Program is financed from private donations in this fund.

PARK AND RECREATION

To account for monies received from private donations and private developers to finance future parkland acquisitions, specific park/recreation projects, and specific trail system improvements.

NON-MAJOR GOVERNMENTAL FUNDS AND BUDGETARY COMPARISONS

CAPITAL PROJECTS FUNDS

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities and equipment (other than those financed by proprietary funds and trust funds). Resources are derived from general obligation bond and note issues, revenue bond issues, certain state grants, tax incremental financing district land sales, and other specific receipts.

Included in the Non-Major Governmental Funds are:

STREET PROJECTS

To account for the construction of new streets, sidewalks, and curb/gutters, and for major improvements to existing streets that are designated in the Village's annual Capital Improvements Program. The primary financial resources of this fund are proceeds of general obligation debt and special assessments assessed to benefited property owners.

TAX INCREMENTAL FINANCING (TIF) DISTRICT #1

To account for the financing and project costs for public improvement and private development within the area of TIF District #1 as provided for in the Tax District's project plan. The primary financial resources of this fund are proceeds of general obligation and revenue bond debt and TIF land sales. This district includes the Weston Business/Technology Park and the Putnam Corporate Park Development, which includes the St. Clare's Hospital/Marshfield Clinic medical complex. The district was created in 1998.

CAPITAL EQUIPMENT

To account for the financing and acquisition of certain equipment for the Public Works, Parks & Recreation, and Fire Departments as designated in the Village's annual Capital Improvements Program.

VILLAGE OF WESTON

COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS December 31, 2014

ASSETS	Special Revenue Funds		
	Refuse / Recycling	TIF District #2	Comm. Dev. Authority - TIF District #2
CASH AND INVESTMENTS	\$ 100,928	\$ 123,122	\$ -
RECEIVABLES			
Taxes	681,751	201,153	-
Accrued interest	-	-	3,552
Other	-	-	-
Total Receivables	681,751	201,153	3,552
PREPAID ITEMS	-	-	-
RESTRICTED CASH AND INVESTMENTS	-	-	262,275
TOTAL ASSETS	\$ 782,679	\$ 324,275	\$ 265,827
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 49,650	\$ -	\$ -
Intergovernmental payables	-	-	-
Due to other funds	-	-	14,574
Unearned revenue	-	-	-
Total Liabilities	49,650	-	14,574
DEFERRED INFLOWS OF RESOURCES			
Succeeding year's property taxes	681,751	331,662	-
FUND BALANCES (DEFICIT)			
Restricted	-	-	251,253
Committed	-	-	-
Assigned	51,278	-	-
Unassigned	-	(7,387)	-
Total Fund Balances (Deficit)	51,278	(7,387)	251,253
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 782,679	\$ 324,275	\$ 265,827

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Special Revenue Funds				
Aquatic Center	Room Taxes	Transportation Utility	Civic and Social	Park and Recreation
\$ 19,192	\$ 157,398	\$ 29,436	\$ 5,770	\$ 54,884
40,000	-	814	-	-
-	-	-	4	-
-	68,363	10,630	-	-
40,000	68,363	11,444	4	-
-	350	-	-	-
-	-	-	-	-
\$ 59,192	\$ 226,111	\$ 40,880	\$ 5,774	\$ 54,884
\$ 315	\$ 29,824	\$ -	\$ -	\$ -
-	-	40,880	-	-
-	-	-	-	-
359	-	-	-	-
674	29,824	40,880	-	-
40,000	-	-	-	-
-	-	-	-	-
-	-	-	5,774	-
18,518	196,287	-	-	54,884
-	-	-	-	-
18,518	196,287	-	5,774	54,884
\$ 59,192	\$ 226,111	\$ 40,880	\$ 5,774	\$ 54,884

VILLAGE OF WESTON

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Previous Page

COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS (cont.)
December 31, 2014

	Capital Projects Funds			Total Nonmajor Governmental Funds
	Street Projects	TIF District #1	Capital Equipment	
ASSETS				
CASH AND INVESTMENTS	\$ 191,057	\$ 73,263	\$ 292,112	\$ 1,047,162
RECEIVABLES				
Taxes	-	-	93,326	1,017,044
Accrued interest	-	1,070	-	4,626
Other	-	2,001	-	80,994
Total Receivables	-	3,071	93,326	1,102,664
PREPAID ITEMS	-	-	-	350
RESTRICTED CASH AND INVESTMENTS	-	116,284	-	378,559
 TOTAL ASSETS	 \$ 191,057	 \$ 192,618	 \$ 385,438	 \$ 2,528,735
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 794	\$ 21,000	\$ -	\$ 101,583
Intergovernmental payables	-	-	-	40,880
Due to other funds	-	-	-	14,574
Unearned revenue	-	-	-	359
Total Liabilities	794	21,000	-	157,396
DEFERRED INFLOWS OF RESOURCES				
Succeeding year's property taxes	-	-	93,326	\$ 1,146,739
FUND BALANCES (DEFICIT)				
Restricted	-	116,284	-	367,537
Committed	70,406	-	-	76,180
Assigned	119,857	55,334	292,112	788,270
Unassigned	-	-	-	(7,387)
Total Fund Balances (Deficit)	190,263	171,618	292,112	1,224,600
 TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	 \$ 191,057	 \$ 192,618	 \$ 385,438	 \$ 2,528,735

VILLAGE OF WESTON

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICIT) - NONMAJOR GOVERNMENTAL FUNDS For the Year Ended December 31, 2014

	Special Revenue Funds		
	Refuse / Recycling	TIF District #2	Comm. Dev. Authority - TIF District #2
REVENUES			
Taxes	\$ -	\$ 305,980	\$ -
Intergovernmental	78,664	18,233	-
Charges for services	708,694	-	247,718
Contributions and donations	-	-	-
Investment earnings and miscellaneous	-	93	29,180
Total Revenues	787,358	324,306	276,898
EXPENDITURES			
Current			
Public works	772,271	-	-
Parks, recreation, and education	-	-	-
Community development	-	269,856	1,388
Capital improvements	-	-	-
Debt service			
Interest and fiscal charges	-	-	926
Total Expenditures	772,271	269,856	2,314
Excess (deficiency) of revenues over expenditures	15,087	54,450	274,584
OTHER FINANCING SOURCES (USES)			
Capital leases	-	-	-
Transfers in	36,191	26,867	-
Transfers out	-	(45,363)	(274,584)
Sale of village properties	-	-	-
Total Other Financing Sources (Uses)	36,191	(18,496)	(274,584)
Net Change in Fund Balances	51,278	35,954	-
FUND BALANCES (DEFICIT) - Beginning	-	(43,341)	251,253
FUND BALANCES (DEFICIT) - Ending	\$ 51,278	\$ (7,387)	\$ 251,253

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Special Revenue Funds

<u>Aquatic Center</u>	<u>Room Taxes</u>	<u>Transportation Utility</u>	<u>Civic and Social</u>	<u>Park and Recreation</u>
\$ -	\$ 283,290	\$ -	\$ -	\$ -
-	-	-	-	-
117,965	-	52,854	-	12,456
-	-	-	-	1,734
11,012	-	-	36	176
<u>128,977</u>	<u>283,290</u>	<u>52,854</u>	<u>36</u>	<u>14,366</u>
-	-	40,371	-	-
165,511	6,961	-	-	2,836
-	204,114	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>165,511</u>	<u>211,075</u>	<u>40,371</u>	<u>-</u>	<u>2,836</u>
<u>(36,534)</u>	<u>72,215</u>	<u>12,483</u>	<u>36</u>	<u>11,530</u>
-	-	-	-	-
-	-	-	-	-
-	-	(4,787)	-	-
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>(4,787)</u>	<u>-</u>	<u>-</u>
(36,534)	72,215	7,696	36	11,530
55,052	124,072	(7,696)	5,738	43,354
<u>\$ 18,518</u>	<u>\$ 196,287</u>	<u>\$ -</u>	<u>\$ 5,774</u>	<u>\$ 54,884</u>

VILLAGE OF WESTON

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES (DEFICIT) - NONMAJOR GOVERNMENTAL FUNDS (cont.)
For the Year Ended December 31, 2014

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Previous Page

	Capital Projects Funds			Total Nonmajor Governmental Funds
	Street Projects	TIF District #1	Capital Equipment	
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ 589,270
Intergovernmental	78	-	-	96,975
Charges for services	-	-	102,472	1,242,159
Contributions and donations	-	-	-	1,734
Investment earnings and miscellaneous	-	13,677	-	54,174
Total Revenues	78	13,677	102,472	1,984,312
EXPENDITURES				
Current				
Public works	-	-	-	812,642
Parks, recreation, and education	-	-	-	175,308
Community development	-	-	-	475,358
Capital improvements	2,083	157,567	524,382	684,032
Debt service				
Interest and fiscal charges	-	-	-	926
Total Expenditures	2,083	157,567	524,382	2,148,266
Excess (deficiency) of revenues over expenditures	(2,005)	(143,890)	(421,910)	(163,954)
OTHER FINANCING SOURCES (USES)				
Capital leases	-	-	431,211	431,211
Transfers in	-	-	247,454	310,512
Transfers out	(70,000)	-	(41,678)	(436,412)
Sale of village properties	-	111,603	24,672	136,275
Total Other Financing Sources (Uses)	(70,000)	111,603	661,659	441,586
Net Change in Fund Balances	(72,005)	(32,287)	239,749	277,632
FUND BALANCES (DEFICIT) - Beginning	262,268	203,905	52,363	946,968
FUND BALANCES (DEFICIT) - Ending	\$ 190,263	\$ 171,618	\$ 292,112	\$ 1,224,600

VILLAGE OF WESTON

REFUSE / RECYCLING - SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCE (DEFICIT) - BUDGET AND ACTUAL
 For the Year Ended December 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		Favorable (Unfavorable)
REVENUES				
Intergovernmental	\$ 78,693	\$ 78,693	\$ 78,664	\$ (29)
Charges for services	712,150	712,150	708,694	(3,456)
Total Revenues	<u>790,843</u>	<u>790,843</u>	<u>787,358</u>	<u>(3,485)</u>
EXPENDITURES				
Current				
Public works	817,758	817,758	772,271	45,487
Excess (deficiency) of revenues over expenditures	<u>(26,915)</u>	<u>(26,915)</u>	<u>15,087</u>	<u>42,002</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	26,500	26,500	36,191	9,691
Net Change in Fund Balance	(415)	(415)	51,278	51,693
FUND BALANCE - Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE (DEFICIT) - Ending	<u>\$ (415)</u>	<u>\$ (415)</u>	<u>\$ 51,278</u>	<u>\$ 51,693</u>

VILLAGE OF WESTON

TIF DISTRICT #2 - SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCE (DEFICIT) - BUDGET AND ACTUAL
 For the Year Ended December 31, 2014

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget Favorable (Unfavorable)
REVENUES				
Taxes	\$ 305,980	\$ 305,980	\$ 305,980	\$ -
Intergovernmental	12,279	12,279	18,233	5,954
Investment earnings and miscellaneous	41	41	93	52
Total Revenues	<u>318,300</u>	<u>318,300</u>	<u>324,306</u>	<u>6,006</u>
EXPENDITURES				
Current				
Community development	<u>276,642</u>	<u>276,642</u>	<u>269,856</u>	<u>6,786</u>
Excess of revenues over expenditures	<u>41,658</u>	<u>41,658</u>	<u>54,450</u>	<u>12,792</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	1,374	1,374	26,867	25,493
Transfers out	<u>(45,362)</u>	<u>(45,362)</u>	<u>(45,363)</u>	<u>(1)</u>
Total Other Financing Sources (Uses)	<u>(43,988)</u>	<u>(43,988)</u>	<u>(18,496)</u>	<u>25,492</u>
Net Change in Fund Balance	(2,330)	(2,330)	35,954	38,284
FUND BALANCE (DEFICIT) - Beginning	<u>(43,341)</u>	<u>(43,341)</u>	<u>(43,341)</u>	<u>-</u>
FUND BALANCE (DEFICIT) - Ending	<u>\$ (45,671)</u>	<u>\$ (45,671)</u>	<u>\$ (7,387)</u>	<u>\$ 38,284</u>

VILLAGE OF WESTON

COMMUNITY DEVELOPMENT AUTHORITY-TIF DISTRICT #2 - SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 For the Year Ended December 31, 2014

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget Favorable (Unfavorable)
REVENUES				
Charges for services	\$ 247,718	\$ 247,718	\$ 247,718	\$ -
Investment earnings and miscellaneous	3,500	3,500	29,180	25,680
Total Revenues	<u>251,218</u>	<u>251,218</u>	<u>276,898</u>	<u>25,680</u>
EXPENDITURES				
Current				
Community development	1,200	1,200	1,388	(188)
Debt service				
Interest and fiscal charges	926	926	926	-
Total Expenditures	<u>2,126</u>	<u>2,126</u>	<u>2,314</u>	<u>(188)</u>
Excess of revenues over expenditures	<u>249,092</u>	<u>249,092</u>	<u>274,584</u>	<u>25,492</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(249,092)</u>	<u>(249,092)</u>	<u>(274,584)</u>	<u>(25,492)</u>
Net Change in Fund Balance	-	-	-	-
FUND BALANCE - Beginning	<u>251,253</u>	<u>251,253</u>	<u>251,253</u>	<u>-</u>
FUND BALANCE - Ending	<u>\$ 251,253</u>	<u>\$ 251,253</u>	<u>\$ 251,253</u>	<u>\$ -</u>

VILLAGE OF WESTON

AQUATIC CENTER - SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 For the Year Ended December 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		Favorable (Unfavorable)
REVENUES				
Charges for services	\$ 130,995	\$ 130,995	\$ 117,965	\$ (13,030)
Investment earnings and miscellaneous	9,540	9,540	11,012	1,472
Total Revenues	<u>140,535</u>	<u>140,535</u>	<u>128,977</u>	<u>(11,558)</u>
EXPENDITURES				
Current				
Parks, recreation, and education	<u>182,685</u>	<u>182,685</u>	<u>165,511</u>	<u>17,174</u>
Net Change in Fund Balance	(42,150)	(42,150)	(36,534)	5,616
FUND BALANCE - Beginning	<u>55,052</u>	<u>55,052</u>	<u>55,052</u>	<u>-</u>
FUND BALANCE - Ending	<u>\$ 12,902</u>	<u>\$ 12,902</u>	<u>\$ 18,518</u>	<u>\$ 5,616</u>

VILLAGE OF WESTON

ROOM TAXES - SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 For the Year Ended December 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		Favorable (Unfavorable)
REVENUES				
Taxes	\$ 236,100	\$ 236,100	\$ 283,290	\$ 47,190
EXPENDITURES				
Current				
Parks, recreation, and education	15,000	15,000	6,961	8,039
Community development	120,161	120,161	204,114	(83,953)
Total Expenditures	<u>135,161</u>	<u>135,161</u>	<u>211,075</u>	<u>(75,914)</u>
Net Change in Fund Balance	100,939	100,939	72,215	(28,724)
FUND BALANCE - Beginning	<u>124,072</u>	<u>124,072</u>	<u>124,072</u>	<u>-</u>
FUND BALANCE - Ending	<u>\$ 225,011</u>	<u>\$ 225,011</u>	<u>\$ 196,287</u>	<u>\$ (28,724)</u>

VILLAGE OF WESTON

TRANSPORTATION UTILITY - SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCE (DEFICIT) - BUDGET AND ACTUAL
 For the Year Ended December 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		Favorable (Unfavorable)
REVENUES				
Charges for services	\$ 46,650	\$ 46,650	\$ 52,854	\$ 6,204
EXPENDITURES				
Current				
Public works	47,317	47,317	40,371	6,946
Excess (deficiency) of revenues over expenditures	(667)	(667)	12,483	13,150
OTHER FINANCING SOURCES (USES)				
Transfers out	-	-	(4,787)	(4,787)
Net Change in Fund Balance	(667)	(667)	7,696	8,363
FUND BALANCE (DEFICIT) - Beginning	(7,696)	(7,696)	(7,696)	-
FUND BALANCE (DEFICIT) - Ending	\$ (8,363)	\$ (8,363)	\$ -	\$ 8,363

VILLAGE OF WESTON

CIVIC AND SOCIAL - SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 For the Year Ended December 31, 2014

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Favorable (Unfavorable)
REVENUES				
Investment earnings and miscellaneous	\$ 60	\$ 60	\$ 36	\$ (24)
EXPENDITURES				
Current				
Parks, recreation, and education	250	250	-	250
Net Change in Fund Balance	(190)	(190)	36	226
FUND BALANCE - Beginning	5,738	5,738	5,738	-
FUND BALANCE - Ending	<u>\$ 5,548</u>	<u>\$ 5,548</u>	<u>\$ 5,774</u>	<u>\$ 226</u>

VILLAGE OF WESTON

PARK AND RECREATION - SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 For the Year Ended December 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		Favorable (Unfavorable)
REVENUES				
Charges for services	\$ 500	\$ 500	\$ 12,456	\$ 11,956
Contributions and donations	150	150	1,734	1,584
Investment earnings and miscellaneous	200	200	176	(24)
Total Revenues	<u>850</u>	<u>850</u>	<u>14,366</u>	<u>13,516</u>
EXPENDITURES				
Current				
Parks, recreation, and education	<u>800</u>	<u>800</u>	<u>2,836</u>	<u>(2,036)</u>
Net Change in Fund Balance	50	50	11,530	11,480
FUND BALANCE - Beginning	<u>43,354</u>	<u>43,354</u>	<u>43,354</u>	<u>-</u>
FUND BALANCE - Ending	<u>\$ 43,404</u>	<u>\$ 43,404</u>	<u>\$ 54,884</u>	<u>\$ 11,480</u>

VILLAGE OF WESTON

STREET PROJECTS - CAPITAL PROJECTS FUND
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 For the Year Ended December 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		Favorable (Unfavorable)
REVENUES				
Intergovernmental	\$ 546,640	\$ 546,640	\$ 78	\$ (546,562)
EXPENDITURES				
Capital improvements	677,692	677,692	2,083	675,609
Deficiency of revenues over expenditures	(131,052)	(131,052)	(2,005)	129,047
OTHER FINANCING SOURCES (USES)				
Transfers out	(70,000)	(70,000)	(70,000)	-
Net Change in Fund Balance	(201,052)	(201,052)	(72,005)	129,047
FUND BALANCE - Beginning	262,268	262,268	262,268	-
FUND BALANCE - Ending	<u>\$ 61,216</u>	<u>\$ 61,216</u>	<u>\$ 190,263</u>	<u>\$ 129,047</u>

VILLAGE OF WESTON

TIF DISTRICT #1 - CAPITAL PROJECTS FUND
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 For the Year Ended December 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		Favorable (Unfavorable)
REVENUES				
Investment earnings and miscellaneous	\$ 3,800	\$ 3,800	\$ 13,677	\$ 9,877
EXPENDITURES				
Capital improvements	250,000	250,000	157,567	92,433
Deficiency of revenues over expenditures	(246,200)	(246,200)	(143,890)	102,310
OTHER FINANCING SOURCES (USES)				
Sale of village properties	200,000	200,000	111,603	(88,397)
Net Change in Fund Balance	(46,200)	(46,200)	(32,287)	13,913
FUND BALANCE - Beginning	203,905	203,905	203,905	-
FUND BALANCE - Ending	<u>\$ 157,705</u>	<u>\$ 157,705</u>	<u>\$ 171,618</u>	<u>\$ 13,913</u>

VILLAGE OF WESTON

CAPITAL EQUIPMENT - CAPITAL PROJECTS FUND
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 For the Year Ended December 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		Favorable (Unfavorable)
REVENUES				
Charges for services	\$ -	\$ -	\$ 102,472	\$ 102,472
EXPENDITURES				
Capital improvements	-	502,306	524,382	(22,076)
Deficiency of revenues over expenditures	-	(502,306)	(421,910)	80,396
OTHER FINANCING SOURCES (USES)				
Capital leases	-	-	431,211	431,211
Transfers in	309,894	309,894	247,454	(62,440)
Transfer out	-	-	(41,678)	(41,678)
Sale of village properties	-	-	24,672	24,672
Total Other Financing Sources (Uses)	309,894	309,894	661,659	351,765
Net Change in Fund Balance	309,894	(192,412)	239,749	432,161
FUND BALANCE - Beginning	52,363	52,363	52,363	-
FUND BALANCE - Ending	\$ 362,257	\$ (140,049)	\$ 292,112	\$ 432,161

OTHER INFORMATION

VILLAGE OF WESTON

PROJECT-LENGTH SCHEDULE OF CONSTRUCTION PROJECTS Beginning of Project to December 31, 2014

<i>TIF DISTRICT #1 FUND</i>	
TOTAL AUTHORIZATIONS	<u>\$ 54,702,366</u>
REVENUES AND OTHER FINANCING SOURCES	
Intergovernmental revenues	\$ 2,521,022
Charges for services	252,800
Fines and forfeitures	25,000
Investment earnings and miscellaneous	1,064,010
Bonds/notes issued	16,986,975
Transfers in	29,929,464
Sale of village properties	3,936,385
Net decrease in the fair value of investments	(13,290)
Total Revenues and Other Financing Sources	<u>\$ 54,702,366</u>
EXPENDITURES AND OTHER FINANCING USES	
Capital improvements	\$ 53,720,089
Bond issuance costs	2,000
Discounts on bonds/notes issued	942
Transfers out	807,717
Total Expenditures and Other Financing Uses	<u>\$ 54,530,748</u>
FUND BALANCE - December 31, 2014	<u>\$ 171,618</u>

<i>TIF DISTRICT #2 FUND</i>	
TOTAL AUTHORIZATIONS	<u>\$ 3,132,406</u>
REVENUES AND OTHER FINANCING SOURCES	
Investment earnings and miscellaneous	\$ 55,078
Bonds/notes issued	850,800
Transfers in	2,226,528
Total Revenues and Other Financing Sources	<u>\$ 3,132,406</u>
EXPENDITURES AND OTHER FINANCING USES	
Capital improvements	\$ 3,131,935
Discounts on bonds/notes issued	471
Total Expenditures and Other Financing Uses	<u>\$ 3,132,406</u>
FUND BALANCE - December 31, 2014	<u>\$ -</u>

SUPPLEMENTARY INFORMATION

ENTERPRISE FUNDS

Enterprise funds are used to account for operations (a) that 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 be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

WATER UTILITY

To account for the provision of water supply services to the residents, business entities, and public authorities of the Village and the adjacent communities of the City of Schofield and the Village of Rothschild, where it is deemed appropriate. All revenues and expenses necessary to provide such services are accounted for in this fund.

SEWER UTILITY

To account for the provision of wastewater treatment and disposal services to the residents, business entities, and public authorities of the Village and the adjacent communities of the City of Schofield and the Village of Rothschild, where it is deemed appropriate. All revenues and expenses necessary to provide such services are accounted for in this fund, including the Village's share of the Rib Mountain Metropolitan Sewerage District plant operating costs.

STORMWATER UTILITY

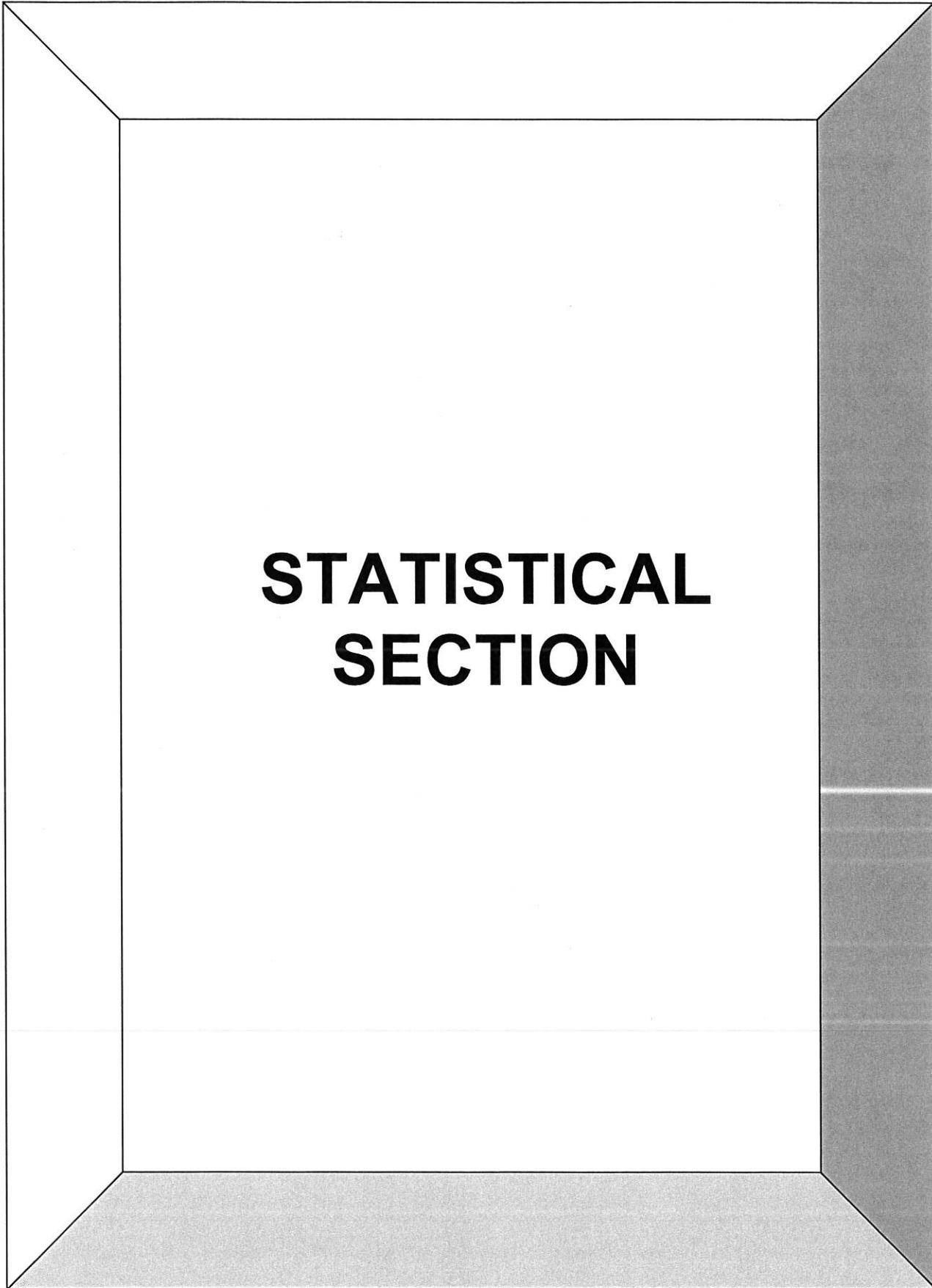
To account for the management of stormwater and other surface water discharges to the residents, business entities, and public authorities of the Village of Weston. The utility will also provide for the maintenance of existing stormwater appurtenances and recommend drainage modifications where it is deemed appropriate. All revenues and expenses necessary to provide such services are accounted for in this fund.

VILLAGE OF WESTON

ENTERPRISE FUNDS SCHEDULE OF RATES OF RETURN - REGULATORY BASIS For the Year Ended December 31, 2014

	Water Utility	Sewer Utility	Stormwater Utility	Totals
UTILITY PLANT IN SERVICE				
Beginning of year	\$ 28,659,433	\$ 30,991,783	\$ 17,337,066	\$ 76,988,282
End of year	28,938,423	30,995,946	17,337,066	77,271,435
Average	28,798,928	30,993,865	17,337,066	77,129,859
ACCUMULATED DEPRECIATION				
Beginning of year	6,924,620	10,008,170	4,473,314	21,406,104
End of year	7,503,142	10,651,942	4,839,188	22,994,272
Average	7,213,881	10,330,056	4,656,251	22,200,188
MATERIALS AND SUPPLIES				
Beginning of year	96,811	-	-	96,811
End of year	78,746	-	-	78,746
Average	87,779	-	-	87,779
CONTRIBUTIONS IN AID OF CONSTRUCTION				
Beginning of year	7,619,828	11,260,944	-	18,880,772
End of year	7,619,828	11,260,944	-	18,880,772
Average	7,619,828	11,260,944	-	18,880,772
AVERAGE NET RATE BASE	\$ 14,052,998	\$ 9,402,865	\$ 12,680,815	\$ 36,136,678
OPERATING INCOME (LOSS)	\$ 515,662	\$ 136,990	\$ 177,263	\$ 829,915
RATE OF RETURN - 2014	3.67%	1.46%	1.40%	2.30%
RATE OF RETURN - 2013	5.26%	2.41%	1.47%	3.17%

This schedule is computed based on Public Service Commission (PSC) of Wisconsin regulatory accounting which differs from accounting principles generally accepted in the United States of America due to GASB Statement No. 33, as well as PSC order 05-US-105, effective January 1, 2003.

The image features a large rectangular frame. The central area is white and contains the text 'STATISTICAL SECTION'. The corners of the frame are cut off at a 45-degree angle, and these cut-off corners are filled with a light gray, textured shading. Additionally, the right and bottom edges of the frame are filled with a darker gray, textured shading, while the top and left edges remain white.

**STATISTICAL
SECTION**

STATISTICAL SECTION

This section of the Village of Weston's Comprehensive Annual Financial Report ("CAFR") presents detailed information as a context for understanding what the information in the financial statements, notes to the financial statements, and required supplementary information says about the Village's overall financial health.

Contents:

	<u>Pages</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	87 – 92
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	93 – 96
Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current level of outstanding debt and the Village's ability to issue additional debt in the future. Also, a number of continuing disclosure schedules are provided here for the bondholders of the Water, Sewer, and Stormwater Revenue Bonds, to provide an update on the number of customers, the top ten customers, and pumpage/capacity information for the Weston Utilities.	97 – 108
Demographic and Economic Information These schedules present demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	109 – 110
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	111 – 113

Sources:

Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The Village implemented GASB #34 in 2004; Schedules presenting government-wide information include information beginning in that year.

Table 1

VILLAGE OF WESTON, WISCONSIN

NET POSITION BY COMPONENT

For the Fiscal Years Ended December 31, 2005 through 2014
(accrual basis of accounting)

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011 (Restated)(A)	2012	2013	2014
Governmental activities:										
Net investment in capital assets	\$ 25,713,115	\$ 23,644,209	\$ 20,077,746	\$ 17,469,669	\$ 13,911,596	\$ 14,354,445	\$ 17,308,466	\$ 17,793,740	\$ 16,220,117	\$ 16,569,901
Restricted	6,230,861	5,547,005	5,944,977	5,585,693	5,400,610	4,578,310	4,585,568	4,589,532	4,776,158	4,641,760
Unrestricted (deficit)	(11,684,510)	(12,081,182)	(11,977,019)	(11,018,246)	(7,217,172)	(7,078,069)	(9,177,979)	(10,084,886)	(8,770,870)	(7,826,625)
Total governmental activities net position	\$ 20,279,466	\$ 17,110,032	\$ 14,045,704	\$ 12,037,116	\$ 12,095,034	\$ 11,854,686	\$ 12,716,055	\$ 12,298,386	\$ 12,225,405	\$ 13,385,036
Business-type activities:										
Net investment in capital assets	\$ 45,446,361	\$ 48,950,040	\$ 48,984,228	\$ 46,190,322	\$ 45,977,237	\$ 46,240,858	\$ 47,111,399	\$ 47,994,656	\$ 48,215,910	\$ 47,985,348
Restricted	646,571	454,841	483,020	513,509	801,591	720,677	748,900	766,724	716,974	777,200
Unrestricted	5,733,196	5,398,829	6,875,589	9,624,824	9,574,861	9,671,813	9,783,915	9,702,781	9,674,014	10,504,473
Total business-type activities net position	\$ 51,826,128	\$ 54,803,710	\$ 56,342,837	\$ 56,328,655	\$ 56,353,689	\$ 56,633,348	\$ 57,644,214	\$ 58,464,161	\$ 58,606,898	\$ 59,267,021
Primary government:										
Net investment in capital assets	\$ 58,845,379	\$ 59,863,908	\$ 55,282,142	\$ 50,765,709	\$ 47,262,512	\$ 48,822,424	\$ 53,323,922	\$ 55,019,342	\$ 54,371,214	\$ 55,060,177
Restricted	6,877,432	6,001,846	6,427,997	6,099,202	6,202,201	5,298,987	5,334,468	5,356,256	5,493,132	5,418,960
Unrestricted (deficit)	6,382,783	6,047,988	8,678,402	11,500,860	14,984,010	14,366,623	11,701,879	10,386,949	10,967,957	12,172,920
Total primary government net position	\$ 72,105,594	\$ 71,913,742	\$ 70,388,541	\$ 68,365,771	\$ 68,448,723	\$ 68,488,034	\$ 70,360,269	\$ 70,762,547	\$ 70,832,303	\$ 72,652,057

Notes:

(A) Restated amounts shown here in accordance with GASB Statements No. 63 and 65.

Table 2

VILLAGE OF WESTON, WISCONSIN

CHANGES IN NET POSITION

For the Fiscal Years Ended December 31, 2005 through 2014
(accrual basis of accounting)

	Fiscal Year							2011 (Restated) (A)	2012	2013	2014
	2005	2006	2007	2008	2009	2010	2011				
Expenses:											
Governmental activities:											
General government	\$ 938,693	\$ 1,004,367	\$ 908,187	\$ 915,956	\$ 898,037	\$ 917,357	\$ 945,182	\$ 915,082	\$ 959,267	\$ 934,298	
Public safety	2,989,026	3,117,903	3,372,892	3,756,082	3,786,131	3,837,699	4,042,242	4,020,252	3,658,714	3,173,460	
Public works	9,147,099	6,614,505	8,026,685	7,573,288	6,205,348	7,029,917	6,372,452	6,546,751	6,371,828	6,166,762	
Health and human services			35,160	1,919	1,140		55	281	15,663	14,359	
Parks, recreation, and education	468,364	536,649	557,596	568,607	611,109	656,865	686,631	609,515	607,286	578,672	
Community development	182,209	219,762	358,898	388,430	354,588	1,450,652	482,021	976,314	642,698	919,002	
Other	3,668										
Interest and fiscal charges	2,494,926	2,836,854	2,704,633	2,779,555	2,757,318	2,757,034	2,548,431	2,328,820	2,165,386	2,015,445	
Total governmental activities expenses	16,223,985	14,330,040	15,964,051	15,983,837	14,613,671	16,649,524	15,077,014	15,397,015	14,420,842	13,801,998	
Business-type activities:											
Water utility	1,241,165	1,522,191	1,596,142	1,646,484	1,649,682	1,640,872	1,631,647	1,536,691	1,482,962	1,632,282	
Sewer utility	1,718,424	1,680,986	1,828,946	1,929,358	1,928,468	2,044,851	1,907,518	1,745,298	1,741,139	1,828,453	
Stormwater utility	776,241	705,096	763,856	855,845	739,633	710,284	688,628	684,311	599,133	586,699	
Total business-type activities expenses	3,735,830	3,908,273	4,188,944	4,431,687	4,317,783	4,396,007	4,127,793	3,966,300	3,823,234	4,047,434	
Total primary government expenses	\$ 19,959,815	\$ 18,238,313	\$ 20,152,995	\$ 20,415,524	\$ 18,931,454	\$ 21,045,531	\$ 19,204,807	\$ 19,363,315	\$ 18,244,076	\$ 17,849,432	
Program Revenues:											
Governmental activities:											
Charges for services:											
General government	\$ 68,263	\$ 77,371	\$ 70,826	\$ 88,429	\$ 84,991	\$ 92,587	\$ 89,243	\$ 89,593	\$ 232,847	\$ 256,776	
Public safety	582,810	663,425	604,706	577,297	552,072	643,326	710,015	771,042	677,189	379,537	
Public works	607,029	631,226	527,723	738,312	656,856	718,916	715,443	831,587	841,599	807,395	
Health and human services				606	273		174				
Parks, recreation, and education	177,749	161,222	129,244	117,184	98,892	174,053	153,505	158,932	192,014	143,952	
Community development	8,575	8,400	13,215	17,499	10,117	12,764	12,874	15,226	15,431	17,000	
Interest and fiscal charges	492,961	187,199									
Operating grants and contributions	246,091	259,849	270,985	267,529	278,505	325,465	360,128	398,981	315,768	301,304	
Capital grants and contributions	1,003,368	1,084,844	1,847,418	1,753,454	1,423,231	2,839,967	3,371,644	1,697,230	1,432,162	915,235	
Total governmental activities program revenues	3,186,846	3,073,536	3,464,117	3,560,310	3,104,937	4,807,078	5,412,852	3,962,765	3,707,010	2,821,199	
Business-type activities:											
Charges for services:											
Water utility	1,798,727	1,884,328	1,938,207	1,938,701	2,008,399	1,971,582	2,010,248	2,194,076	2,151,105	2,070,320	
Sewer utility	1,713,425	1,734,763	1,731,192	1,757,945	1,732,766	1,736,298	1,766,694	1,773,085	1,821,862	1,832,117	
Stormwater utility	546,361	554,786	577,667	573,484	580,426	581,016	583,921	592,048	594,819	598,042	
Operating grants and contributions						2,992	4,778	4,348	3,537	3,147	
Capital grants and contributions	5,953,462	2,536,144	1,313,989	89,588	48,000	465,870	7,613	20,952	239,595	42,485	
Total business-type activities program revenues	10,011,975	6,710,021	5,561,055	4,359,718	4,389,591	4,757,758	4,373,254	4,584,509	4,810,918	4,546,111	
Total primary government program revenues	\$ 13,198,821	\$ 9,783,557	\$ 9,025,172	\$ 7,920,028	\$ 7,494,528	\$ 9,564,836	\$ 9,786,106	\$ 8,547,274	\$ 8,517,928	\$ 7,367,310	

Notes:

(A) Restated amounts shown here in accordance with GASB Statements No. 63 and 65.

Table 2 (cont.)

VILLAGE OF WESTON, WISCONSIN

CHANGES IN NET POSITION

For the Fiscal Years Ended December 31, 2005 through 2014
(accrual basis of accounting)

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011 (Restated)(A)	2012	2013	2014
Net (Expense)/Revenue:										
Governmental activities	\$ (13,037,139)	\$ (11,256,504)	\$ (12,499,934)	\$ (12,423,527)	\$ (11,508,734)	\$ (11,842,446)	\$ (9,664,162)	\$ (11,434,250)	\$ (10,713,832)	\$ (10,980,799)
Business-type activities	6,276,145	2,801,748	1,372,111	(71,969)	71,808	361,751	245,461	618,209	987,684	498,677
Total primary government net (expense)/revenue	\$ (6,760,994)	\$ (8,454,756)	\$ (11,127,823)	\$ (12,495,496)	\$ (11,436,926)	\$ (11,480,695)	\$ (9,418,701)	\$ (10,816,041)	\$ (9,726,148)	\$ (10,482,122)
General Revenues and Other Changes in Net Position:										
Governmental activities:										
Taxes:										
Property taxes	\$ 4,141,669	\$ 5,190,969	\$ 6,379,618	\$ 7,619,050	\$ 8,844,061	\$ 8,977,876	\$ 8,839,262	\$ 8,915,033	\$ 8,736,189	\$ 9,231,467
Public accommodation taxes	51,672	80,865	132,794	179,203	181,173	184,196	193,016	217,899	242,124	283,290
All other taxes	198,291	196,622	196,096	192,874	292,672	295,078	288,695	284,955	285,279	279,698
Unrestricted intergovernmental revenues	1,340,285	1,329,135	1,497,154	1,457,899	1,463,078	1,350,087	1,360,441	1,183,896	1,170,768	1,214,495
Unrestricted grants and contributions	28,092	44,091	12,768	34,244	9,225	8,044	-	-	-	-
Unrestricted investment earnings (loss)	597,085	663,359	666,542	486,227	291,621	276,962	337,372	285,032	(323,354)	592,996
Other general revenues	37,203	249,563	193,125	67,146	93,968	91,557	39,622	46,953	43,564	68,084
Transfers	303,317	332,466	357,509	378,296	390,854	418,298	(229,044)	82,813	486,281	470,400
Total governmental activities	6,697,614	8,087,070	9,435,606	10,414,939	11,566,652	11,602,098	10,829,364	11,016,581	10,640,851	12,140,430
Business-type activities:										
Unrestricted investment earnings (loss)	270,283	463,151	481,871	401,986	300,823	313,215	542,318	273,753	(358,666)	615,672
Other general revenues	88,830	45,149	42,654	34,097	43,258	22,991	53,160	10,798	-	16,174
Transfers	(303,317)	(332,466)	(357,509)	(378,296)	(390,855)	(418,298)	229,044	(82,813)	(486,281)	(470,400)
Total business-type activities	55,796	175,834	167,016	57,787	(46,774)	(82,092)	824,522	201,738	(844,947)	161,446
Total primary government	\$ 6,753,410	\$ 8,262,904	\$ 9,602,622	\$ 10,472,726	\$ 11,519,878	\$ 11,520,006	\$ 11,653,886	\$ 11,218,319	\$ 9,795,904	\$ 12,301,876
Change in Net Position:										
Governmental activities	\$ (6,339,525)	\$ (3,169,434)	\$ (3,064,328)	\$ (2,008,588)	\$ 57,918	\$ (240,348)	\$ 1,165,202	\$ (417,669)	\$ (72,981)	\$ 1,159,631
Business-type activities	6,331,941	2,977,582	1,539,127	(14,182)	25,034	279,659	1,069,983	819,947	142,737	660,123
Total primary government	\$ (7,584)	\$ (191,852)	\$ (1,525,201)	\$ (2,022,770)	\$ 82,952	\$ 39,311	\$ 2,235,185	\$ 402,278	\$ 69,756	\$ 1,819,754

Notes:
(A) Restated amounts shown here in accordance with GASB Statements No. 63 and 65.

Table 3

VILLAGE OF WESTON, WISCONSIN

FUND BALANCES OF GOVERNMENTAL FUNDS
For the Fiscal Years Ended December 31, 2005 through 2014
(modified accrual basis of accounting)

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011 (B) (Restated)	2012	2013	2014
General Fund: (A)										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 76,922	\$ 44,327	\$ 65,047	\$ 111,188
Restricted	-	-	-	-	-	-	4,661	9,537	-	-
Assigned	-	-	-	-	-	-	110,642	592,588	7,500	145,416
Unassigned	-	-	-	-	-	-	2,723,354	2,348,372	2,346,077	2,386,103
Reserved	63,193	35,523	61,555	57,161	80,238	49,073	-	-	-	-
Unreserved	2,403,787	2,663,045	2,841,399	2,668,087	2,672,197	2,882,990	-	-	-	-
Total general fund	\$ 2,466,980	\$ 2,698,568	\$ 2,902,954	\$ 2,725,248	\$ 2,752,435	\$ 2,932,063	\$ 2,915,579	\$ 2,994,824	\$ 2,418,624	\$ 2,642,707
All Other Governmental Funds:										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 186,898	\$ 95,898	\$ -	\$ -
Restricted	-	-	-	-	-	-	4,942,733	4,794,749	5,296,068	5,106,630
Committed	-	-	-	-	-	-	82,503	300,974	77,377	76,180
Assigned	-	-	-	-	-	-	971,204	213,584	562,636	788,270
Unassigned	-	-	-	-	-	-	(1,113,116)	(2,554,408)	(2,026,028)	(2,174,795)
Reserved	6,713,325	6,071,195	6,679,144	6,064,857	6,209,811	5,568,453	-	-	-	-
Unreserved, reported in:										
Special revenue funds	(160,145)	(407,743)	(293,919)	929,169	1,575,744	1,257,731	-	-	-	-
Capital projects funds	908,968	1,247,607	630,580	(120,694)	225,166	4,493,284	-	-	-	-
Total all other governmental funds	\$ 7,462,148	\$ 6,911,059	\$ 7,015,805	\$ 6,873,332	\$ 8,010,721	\$ 11,319,468	\$ 5,070,222	\$ 2,850,797	\$ 3,910,053	\$ 3,796,285
Total all governmental funds	\$ 9,929,128	\$ 9,609,627	\$ 9,918,759	\$ 9,598,580	\$ 10,763,156	\$ 14,251,531	\$ 7,985,801	\$ 5,845,621	\$ 6,328,677	\$ 6,438,992

Notes:
(A) See the notes to financial statements "Net Position/Fund Balances" for complete details of the fund balance classification.
(B) Reflects implementation of GASB 54, new fund balance reporting.

Table 4

VILLAGE OF WESTON, WISCONSIN

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

For the Fiscal Years Ended December 31, 2005 through 2014
(modified accrual basis of accounting)

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Revenues:										
Property taxes	\$ 4,141,669	\$ 5,190,969	\$ 6,379,618	\$ 7,619,050	\$ 8,844,061	\$ 8,977,876	\$ 8,839,262	\$ 8,915,034	\$ 8,736,189	\$ 9,231,467
Other taxes	249,963	277,487	330,432	373,509	478,228	480,783	482,842	563,839	527,919	568,773
Intergovernmental	2,529,431	2,286,347	2,403,518	2,842,833	2,636,266	2,908,743	3,996,322	3,044,658	2,376,994	2,318,279
Licenses and permits	208,663	295,887	274,498	289,694	171,167	126,354	140,233	165,928	335,150	453,765
Fines and forfeitures	629,158		659,739	424,746	355,269	75,703	117,373	123,343	91,426	123,876
Special assessments	354,817	259,868	374,066	338,189	456,100	548,327	243,135	224,281	383,311	188,657
Charges for services	2,844,595	3,300,888	3,255,967	3,769,003	4,924,410	5,437,359	5,396,182	6,300,991	6,130,605	5,688,999
Contributions and donations	28,092	44,091	49,678	19,354	35,188	49,922	47,916	49,136	8,347	2,454
Investment earnings										
and miscellaneous	634,288	912,922	857,924	540,214	342,261	355,311	370,086	244,496	263,928	623,144
Net decrease in the fair value of investments									(544,584)	
Total revenues	\$ 11,620,676	\$ 12,568,459	\$ 14,585,440	\$ 16,216,592	\$ 18,242,950	\$ 18,960,378	\$ 19,633,351	\$ 19,631,706	\$ 18,309,285	\$ 19,199,414
Expenditures:										
General government	\$ 810,714	\$ 896,408	\$ 879,553	\$ 884,706	\$ 841,792	\$ 843,581	\$ 878,917	\$ 850,640	\$ 958,239	\$ 866,936
Public safety	2,847,770	2,957,572	3,240,336	3,579,903	3,690,772	3,721,073	3,855,324	3,857,825	3,503,722	3,030,281
Public works	2,121,243	2,241,797	2,397,070	2,565,918	2,546,211	2,615,254	2,737,331	2,663,438	2,717,311	2,706,180
Health and human services			35,160	1,919	1,140		55	281	15,663	14,359
Parks, recreation, and education	381,653	445,839	483,379	471,981	484,371	531,107	554,431	476,033	470,525	421,189
Community development	1,910,875	2,360,794	2,550,063	2,878,037	4,011,707	5,046,765	4,152,334	4,704,143	4,830,790	5,033,006
Other	3,668	21,284	19,596	5,154	12,345	11,728	841	9,477	425	
Capital improvements	15,956,982	3,282,583	6,761,330	3,487,901	1,811,903	1,243,545	5,380,807	2,788,569	344,698	684,032
Debt service:										
Principal retirement	1,285,713	1,994,788	2,297,005	2,317,153	3,578,158	4,740,989	6,223,841	4,597,606	5,030,508	5,361,242
Interest and fiscal charges	2,406,112	2,467,195	2,550,404	2,717,901	2,684,748	2,575,077	2,552,211	2,328,076	2,154,796	2,022,518
Bond issuance costs	75,049	45,325	64,977	17,800	16,021	75,979			1,694	88
Total expenditures	\$ 27,799,779	\$ 16,713,585	\$ 21,278,873	\$ 18,928,373	\$ 19,679,168	\$ 21,405,098	\$ 26,336,092	\$ 22,276,088	\$ 20,028,371	\$ 20,139,831
Excess (deficiency) of revenues over expenditures	\$ (16,179,103)	\$ (4,145,126)	\$ (6,693,433)	\$ (2,711,781)	\$ (1,436,218)	\$ (2,444,720)	\$ (6,702,741)	\$ (2,644,382)	\$ (1,719,086)	\$ (940,417)

Table 4 (cont.)

VILLAGE OF WESTON, WISCONSIN

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

For the Fiscal Years Ended December 31, 2005 through 2014

(modified accrual basis of accounting)

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<u>Other financing sources (uses):</u>										
Bonds/notes issued (A)	\$ 10,989,745	\$ 2,789,774	\$ 5,848,970	\$ 1,994,366	\$ 2,163,431	\$ 5,400,234	\$ -	\$ -	\$ 1,715,000	\$ -
Refunding bonds issued (A)	-	2,618,589	-	425,000	-	1,741,565	-	-	-	-
Capital leases	-	-	-	-	-	-	-	-	-	431,211
Payment to refunding bond escrow agent	-	(2,591,508)	-	(425,000)	-	(1,698,323)	-	-	-	-
Transfers in	11,877,624	4,518,356	6,977,283	4,402,556	5,195,671	5,814,914	7,123,252	5,501,112	6,310,625	6,333,012
Transfers out	(11,574,307)	(4,185,890)	(6,619,774)	(4,024,260)	(4,804,817)	(5,396,616)	(6,692,849)	(5,038,603)	(5,824,344)	(5,862,612)
Sale of village properties	830,123	365,908	796,086	18,940	46,509	71,321	6,608	41,693	861	149,121
Total other financing sources (uses)	\$ 12,123,185	\$ 3,515,229	\$ 7,002,565	\$ 2,391,602	\$ 2,600,794	\$ 5,333,095	\$ 437,011	\$ 504,202	\$ 2,202,142	\$ 1,050,732
Net change in fund balance	\$ (4,055,918)	\$ (629,897)	\$ 309,132	\$ (320,179)	\$ 1,164,576	\$ 3,488,375	\$ (6,265,730)	\$ (2,140,180)	\$ 483,056	\$ 110,315
Capitalized expenditures	\$ 12,816,983	\$ 3,176,631	\$ 5,230,069	\$ 2,832,544	\$ 1,751,029	\$ 822,767	\$ 4,466,293	\$ 1,301,770	\$ 147,728	\$ 563,898
Debt service as a percentage of non-capital expenditures	24.64%	32.96%	30.20%	31.28%	34.93%	35.55%	40.13%	33.02%	36.14%	37.72%

Notes:
(A) Includes discounts/premiums where applicable.

Table 5

VILLAGE OF WESTON, WISCONSIN

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

For the Fiscal Years Ended December 31, 2005 through 2014

Fiscal Year Ended Dec. 31	Real Property Assessed Value			Other Property	Personal Property Assessed Value Combined Commercial, Manuf. & Other	Total Taxable Assessed Value (A) (B)	Total Direct Assessed Tax Rate	Total Taxable Equalized Value (C)	Ratio of Assessed to Equalized Value
	Residential Property	Commercial Property	Manufacturing Property						
2005	\$441,479,500	\$190,957,220	\$27,992,800	\$3,839,800	\$27,137,410	\$691,406,730	\$5.70	\$751,617,800	91.99%
2006	464,746,300	222,449,320	28,712,500	3,451,400	22,777,200	742,136,720	6.07	867,363,000	85.56%
2007	607,329,300	311,578,400	37,762,800	7,466,600	28,173,880	992,310,980	4.91	956,047,100	103.79%
2008	621,193,100	334,280,100	42,299,400	7,247,300	32,200,690	1,037,220,590	5.08	1,059,625,700	97.89%
2009	629,293,700	351,018,000	44,006,900	7,136,100	32,248,060	1,063,702,760	5.08	1,052,951,500	101.02%
2010	631,620,200	361,564,900	45,687,600	6,845,700	31,207,170	1,076,925,570	5.08	1,017,654,200	105.82%
2011	637,035,900	358,042,100	45,120,500	6,792,400	29,859,700	1,076,850,600	5.10	1,030,372,700	104.51%
2012	636,687,600	346,568,200	47,664,900	6,691,200	27,296,200	1,064,908,100	5.16	966,710,400	110.16%
2013	638,818,300	360,057,000	50,994,900	6,754,900	31,297,890	1,087,922,990	5.31	996,473,000	109.18%
2014	641,170,200	365,651,600	51,020,100	6,466,600	30,688,100	1,094,996,600	5.57	1,000,982,900	109.39%

(A) Total taxable assessed value does not include tax exempt properties; tax exempt properties are not assigned values.

(B) Assessed values are established by the Village Assessor on all property except manufacturing property as of January 1 of each year. The Wisconsin Department of Revenue determines manufacturing property assessed values as of January 1 of each year. A revaluation of all property was completed in 2007.

(C) Equalized values are determined by the Wisconsin Department of Revenue.

Table 6

VILLAGE OF WESTON, WISCONSIN

PROPERTY TAX RATES - ALL DIRECT AND OVERLAPPING GOVERNMENTS
Last Ten Fiscal Years

Levy Year	Collection Year	Village of Weston														Overlapping Governments					Total Net
		Per \$1,000 of Equalized Value														Per \$1,000 of Assessed Value					
		General Fund	Recycling Fund	Mass Transit Fund	Aquatic Center Fund	Capital Equipment Fund	Business Grant Fund	Debt Service Fund	TID #1 Fund	TID #2 Fund	Environ. TID Fund (B)	Village Direct Total	D.C. Everest School District	North Central Technical College	Marathon County	State of Wisconsin	Total Gross	State Credit			
2005	2006	\$ 3.25	\$ -	\$ -	\$ -	\$ -	\$ 0.02	\$ 1.43	\$ 0.52	\$ 0.01	\$ 0.01	\$ 5.24	\$ 8.91	\$ 1.93	\$ 5.68	\$ 0.19	\$ 21.95	\$ 0.98	\$ 20.97		
2006	2007	3.07	0.02	0.06	-	-	-	1.32	0.69	0.02	0.01	5.19	8.49	1.89	5.44	0.18	21.19	1.08	20.11		
2007	2008 (A)	2.76	0.04	0.09	-	-	-	1.31	0.82	0.06	0.01	5.09	9.27	1.86	5.37	0.17	21.76	1.14	20.62		
2008	2009	2.55	-	0.09	-	-	-	1.32	0.88	0.12	0.01	4.97	9.52	1.85	5.15	0.17	21.66	1.21	20.45		
2009	2010	2.56	0.05	-	-	-	0.01	1.47	0.92	0.11	0.01	5.13	9.52	1.91	5.15	0.17	21.88	1.26	20.62		
2010	2011	2.81	-	-	-	-	0.01	1.52	0.94	0.10	-	5.38	10.07	1.98	5.16	0.17	22.76	1.33	21.43		
2011	2012	2.82	-	-	-	-	-	1.51	0.91	0.09	-	5.33	10.45	2.02	5.17	0.17	23.14	1.30	21.84		
2012	2013	3.03	-	-	-	-	-	1.60	0.97	0.08	-	5.68	10.95	2.03	5.16	0.17	23.99	1.39	22.60		
2013	2014	3.15	-	-	-	-	-	1.56	1.02	0.07	-	5.80	11.18	2.09	5.16	0.17	24.40	1.37	23.03		
2014	2015	3.19	-	-	0.04	0.09	-	1.55	1.13	0.09	-	6.09	11.03	1.22	5.15	0.17	23.66	1.41	22.25		

Levy Year	Collection Year	Village of Weston														Overlapping Governments					Total Net
		Per \$1,000 of Assessed Value														Per \$1,000 of Assessed Value					
		General Fund	Recycling Fund	Mass Transit Fund	Aquatic Center Fund	Capital Equipment Fund	Business Grant Fund	Debt Service Fund	TID #1 Fund	TID #2 Fund	Environ. TID Fund (B)	Village Direct Total	D.C. Everest School District	North Central Technical College	Marathon County	State of Wisconsin	Total Gross	State Credit			
2005	2006	\$ 3.54	\$ -	\$ -	\$ -	\$ -	\$ 0.02	\$ 1.56	\$ 0.56	\$ 0.01	\$ 0.01	\$ 5.70	\$ 9.69	\$ 2.10	\$ 6.17	\$ 0.21	\$ 23.87	\$ 1.07	\$ 22.80		
2006	2007	3.58	0.03	0.07	-	-	-	1.55	0.81	0.02	0.01	6.07	9.92	2.20	6.36	0.21	24.76	1.26	23.50		
2007	2008 (A)	2.66	0.04	0.09	-	-	-	1.26	0.79	0.06	0.01	4.91	8.93	1.80	5.17	0.16	20.97	1.10	19.87		
2008	2009	2.61	-	0.09	-	-	-	1.35	0.90	0.12	0.01	5.08	9.73	1.89	5.26	0.17	22.13	1.24	20.89		
2009	2010	2.53	0.05	-	-	-	0.01	1.46	0.91	0.11	0.01	5.08	9.43	1.89	5.10	0.17	21.67	1.25	20.42		
2010	2011	2.65	-	-	-	-	0.01	1.44	0.89	0.09	-	5.08	9.52	1.87	4.88	0.16	21.51	1.25	20.26		
2011	2012	2.70	-	-	-	-	-	1.44	0.87	0.09	-	5.10	10.00	1.94	4.95	0.16	22.15	1.25	20.90		
2012	2013	2.75	-	-	-	-	-	1.46	0.88	0.07	-	5.16	9.94	1.84	4.68	0.15	21.77	1.26	20.51		
2013	2014	2.89	-	-	-	-	-	1.42	0.93	0.07	-	5.31	10.25	1.91	4.73	0.15	22.35	1.26	21.09		
2014	2015	2.92	-	-	0.04	0.08	-	1.42	1.03	0.08	-	5.57	10.08	1.11	4.71	0.16	21.63	1.29	20.34		

(A) Village of Weston property was revaluated in 2007 (See Table 5).
(B) The Environmental Tax Incremental District (TID) closed in 2010.

Table 7

VILLAGE OF WESTON, WISCONSIN

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer Name	Nature of Business	2014			2005		
		Taxable Assessed Value (A)	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value (A)	Rank	Percentage of Total Village Taxable Assessed Value
St. Clare's Hospital of Weston	Hospital/Medical Care	\$ 22,902,400	1	2.09%	\$ 17,174,400	1	2.48%
Wausau Supply	Building Materials Supplier	19,216,100	2	1.76%	10,581,730	2	1.53%
Marshfield Clinic	Medical Care	16,222,400	3	1.48%	-	-	-
Crystal Refinishing Systems	Transportation/Coating Company	14,202,900	4	1.30%	-	-	-
Stoney River	Senior/Assisted-Living Apartments	13,360,900	5	1.22%	-	-	-
Renaissance	Senior/Assisted-Living Apartments	12,724,500	6	1.16%	-	-	-
Schofield Warehouse Inc.	Cold Storage	10,812,100	7	0.99%	9,443,100	3	1.37%
Aspirus Wausau Hospital, Inc	Medical Care	9,607,100	8	0.88%	9,416,890	4	1.36%
Dayton Hudson Corp.	Target Store	7,782,900	9	0.71%	6,001,040	6	0.87%
Birchwood Highlands	Senior/Assisted-Living Apartments	7,288,800	10	0.66%	-	-	-
Weston Lanes Inc.	Bowling Lanes/Banquet Hall	-	-	-	7,467,500	5	1.08%
Old Castle Glass Inc.	Glass Manufacturer	-	-	-	5,381,000	7	0.78%
DDB Ltd. Partnership	Grocery Store (Mega Pick N' Save)	-	-	-	5,239,290	8	0.76%
Forrest Tappe Builders Inc.	Residential Property Contractor/Developer	-	-	-	5,148,500	9	0.74%
Richard Bender Rentals LLC/ Bender Investments Inc.	Warehousing / Commercial Office Rentals	-	-	-	4,261,300	10	0.62%
Total - Top 10 Taxpayers		\$ 134,120,100		12.25%	\$ 80,114,750		11.59%
Total - All Taxpayers		\$ 1,094,996,600			\$ 691,406,730		

(A) Source - Village Assessor's records

Table 8

VILLAGE OF WESTON, WISCONSIN

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Fiscal Years

Tax Levy Year	Collection Year	Total Village Tax Levy (A)(B)	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2005	2006	\$ 5,965,101	\$ 2,445,314	40.99%	\$ 3,513,113	\$ 5,958,427	99.89%
2006	2007	7,170,800	2,646,570	36.91%	4,518,319	7,164,889	99.92%
2007	2008	8,542,287	3,234,289	37.86%	5,303,034	8,537,323	99.94%
2008	2009	9,816,824	3,563,872	36.30%	6,247,237	9,811,109	99.94%
2009	2010	9,973,044	3,807,200	38.17%	6,157,703	9,964,903	99.92%
2010	2011	9,759,362	3,699,808	37.91%	6,048,855	9,748,663	99.89%
2011	2012	9,806,303	3,509,854	35.79%	6,283,030	9,792,884	99.86%
2012	2013	9,615,806	3,293,070	34.25%	6,319,999	9,613,069	99.97%
2013	2014	10,138,239	3,698,977	36.49%	6,435,110	10,134,087	99.96%
2014	2015	10,491,746	4,253,626	40.54%	-	4,253,626	40.54%

(A) In addition to property taxes for the municipality, the Village collects and remits taxes for the state and county governments, as well as for the local school and technical college districts. Taxes are levied in December of each year based upon the assessed value as of January 1st of that year. Real estate taxes can be paid in two installments due January 31st and July 31st. Personal property taxes are due by January 31st. Tax settlements to the other taxing authorities are made in January, for taxes collected as of December 31st, and in February, for taxes collected as of January 31st. All unpaid real estate taxes as of January 31st are turned over to the County Treasurer for collection. All personal property taxes are retained for collection by the Village. The final settlement for real estate taxes is made by the county to each of the other taxing authorities for the balance of their tax levies.

(B) Includes special assessments placed on the tax roll.

Table 9

VILLAGE OF WESTON, WISCONSIN

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING

For the Fiscal Years Ended December 31, 2005 through 2014

Fiscal Year Ending on 12/31	Total General Bonded Debt	Less: Amounts Available in Debt Service Fund	Net General Bonded Debt	Equalized Property Value (A)	Ratio of Net General Bonded Debt to Equalized Property Value	Estimated Population (B)	Net General Bonded Debt per Capita
2005	\$ 18,853,663	\$ (643,160)	\$ 18,210,503	\$ 751,617,800	2.42%	13,195	\$ 1,380.11
2006	18,463,252	(599,606)	17,863,646	867,363,000	2.06%	13,350	1,338.10
2007	16,739,210	(689,354)	16,049,856	956,047,100	1.68%	13,805	1,162.61
2008	16,870,982	(58,747)	16,812,235	1,059,625,700	1.59%	14,040	1,197.45
2009	17,399,139	(523,046)	16,876,093	1,052,951,500	1.60%	14,310	1,179.32
2010	20,755,948	(564,487)	20,191,461	1,017,654,200	1.98%	14,868	1,358.05
2011	18,355,825	(361,826)	17,993,999	1,030,372,700	1.75%	15,045	1,196.01
2012	16,187,918	(171,996)	16,015,922	966,710,400	1.66%	15,051	1,064.11
2013	15,590,654	(716,680)	14,873,974	996,473,000	1.49%	15,052	988.17
2014	12,881,791	(530,380)	12,351,411	1,000,982,900	1.23%	15,090	818.52

(A) Wisconsin uses equalized value for calculating legal debt limit.

(B) Source: Wisconsin Dept. of Administration for 2005-2009 and 2011-2014; the United States Census Bureau for 2010.

Table 10

VILLAGE OF WESTON, WISCONSIN

RATIOS OF OUTSTANDING DEBT BY TYPE (A)

For the Fiscal Years Ended December 31, 2005 through 2014

Fiscal Year Ending on 12/31	Governmental Activities					Business-Type Activities					Total Primary Government	Personal Income (B)	Percentage of Personal Income	Estimated Population (B)	Per Capita
	General Obligation Bonds and Notes	Capital Leases	Water Utility Revenue Bonds	Sewer Utility Revenue Bonds	Community Development Authority Lease Revenue Bonds	Bond Anticipation Notes	General Obligation Bonds and Notes	Water Utility Revenue Bonds	Sewer Utility Revenue Bonds	Storm Water Revenue Bonds					
2005	\$ 14,093,963	\$ -	\$ 634,000	\$ 625,000	\$ 41,316,405	\$ -	\$ 4,759,700	\$ 2,380,541	\$ 5,166,541	\$ -	\$ 69,176,150	\$ 4,337,066,000	1.59%	13,195	\$ 5,243
2006	13,690,153	-	804,000	595,000	41,021,405	1,883,669	4,773,099	3,238,142	4,925,598	-	70,931,066	4,561,933,000	1.55%	13,350	5,313
2007	14,273,894	-	769,000	560,000	44,384,835	1,883,955	2,465,316	3,052,472	4,679,655	3,401,212	75,470,339	4,815,599,000	1.57%	13,805	5,467
2008	14,592,323	-	724,000	515,000	43,925,732	1,884,240	2,278,659	2,854,976	4,655,843	3,288,176	74,718,949	4,971,001,000	1.50%	14,040	5,322
2009	14,993,779	-	669,000	465,000	42,265,255	1,884,525	2,405,360	2,726,673	4,358,668	3,187,140	72,955,400	4,930,965,000	1.48%	14,310	5,098
2010	18,488,770	-	119,000	410,000	40,306,943	1,884,810	2,267,178	2,276,936	4,046,098	3,062,104	72,861,839	4,937,221,000	1.48%	14,868	4,901
2011	16,283,473	-	99,000	350,000	38,434,880	-	2,072,352	2,148,281	3,733,449	2,934,068	66,055,503	5,119,493,000	1.29%	15,045	4,391
2012	14,393,797	-	79,000	285,000	35,847,816	-	1,794,121	2,014,627	3,410,800	2,801,032	60,626,193	5,308,439,000	1.14%	15,051	4,028
2013	14,137,138	-	54,000	210,000	33,090,753	-	1,453,516	1,880,973	3,088,151	2,662,996	56,577,527	5,478,052,000	1.03%	15,052	3,759
2014	11,860,179	389,533	29,000	135,000	30,183,690	-	1,021,612	1,742,318	2,740,502	2,519,960	50,621,794	N/A (C)	N/A (C)	15,090	3,355

(A) Details of the Village's outstanding debt can be found in the notes to the financial statements.

(B) See Table #20 for personal income and population data.

(C) Information for 2014 will not be available until end of 2015.

Table 11

VILLAGE OF WESTON, WISCONSIN

LEGAL DEBT MARGIN INFORMATION

For the Fiscal Years Ended December 31, 2005 through 2014

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Equalized Valuation	\$ 751,617,800	\$ 867,363,000	\$ 956,047,100	\$ 1,059,625,700	\$ 1,052,951,500	\$ 1,017,654,200	\$ 1,030,372,700	\$ 966,710,400	\$ 996,473,000	\$ 1,000,982,900
Legal Debt Limit Percentage (A)	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Debt Limit	\$ 37,580,890	\$ 43,368,150	\$ 47,802,355	\$ 52,981,285	\$ 52,647,575	\$ 50,882,710	\$ 51,518,635	\$ 48,335,520	\$ 49,823,650	\$ 50,049,145
<u>Debt applicable to limit:</u>										
General obligation debt	\$ 18,978,505	\$ 18,560,071	\$ 16,847,155	\$ 16,955,665	\$ 17,472,639	\$ 20,778,226	\$ 18,371,701	\$ 16,200,864	\$ 15,601,554	\$ 12,890,086
Less: Amount set aside for repayment of general obligation debt	(643,160)	(599,606)	(689,354)	(58,747)	(523,046)	(564,487)	(361,826)	(171,996)	(716,680)	(530,380)
Total net debt applicable to limit	\$ 18,335,345	\$ 17,960,465	\$ 16,157,801	\$ 16,896,918	\$ 16,949,593	\$ 20,213,739	\$ 18,009,875	\$ 16,028,868	\$ 14,884,874	\$ 12,359,706
Legal debt margin	\$ 19,245,545	\$ 25,407,685	\$ 31,644,554	\$ 36,084,367	\$ 35,697,982	\$ 30,668,971	\$ 33,508,760	\$ 32,306,652	\$ 34,938,776	\$ 37,689,439
Total net debt applicable to limit as a percentage of debt limit	48.79%	41.41%	33.80%	31.89%	32.19%	39.73%	34.96%	33.16%	29.88%	24.70%

Notes:

(A) In accordance with Wisconsin Statutes, total general obligation indebtedness of the Village may not exceed 5% of the equalized value of the taxable property within the Village's jurisdiction. By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation debt.

Table 12

VILLAGE OF WESTON, WISCONSIN

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT (A)

As of December 31, 2014

<u>Governmental Unit</u>	<u>Net Debt Outstanding (B)</u>	<u>Percent Applicable to Village of Weston (C)</u>	<u>Amount Applicable to Village of Weston</u>
Village of Weston	\$42,207,869	100.00%	\$42,207,869
D.C. Everest School District	34,320,000	41.85%	14,362,920
North Central Technical College	30,585,000	6.33%	1,936,031
Marathon County	11,005,000	10.35%	1,139,018
Total Overlapping Debt	75,910,000		17,437,969
Total Direct and Overlapping Debt	\$118,117,869		\$59,645,838

(A) Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the Village. This schedule estimates the portion of the outstanding debt of these overlapping governments that is borne by the taxpayers of the Village through the taxes levied by these government agencies.

(B) Does not include assets in Debt Service Funds.

(C) The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of each taxing jurisdiction's taxable assessed value that is within the Village of Weston's boundaries and dividing it by each taxing jurisdiction's total taxable assessed value.

Table 13

VILLAGE OF WESTON, WISCONSIN

REVENUE BOND COVERAGEWater Utility

For the Fiscal Years Ended December 31, 2005 through 2014

Fiscal Year	Gross Revenues (A)	Less: Operating Expenses (B)	Net Revenue Available for Debt Service	Debt Service Requirements (C)		Coverage Ratio (D)
				Principal	Interest	
2005	\$ 1,951,159	\$ 658,613	\$ 1,292,546	\$ 430,000	\$ 138,277	2.27
2006	2,139,533	839,669	1,299,864	440,000	117,825	2.33
2007	2,190,631	820,907	1,369,724	320,000	23,616	3.99
2008	2,130,668	941,606	1,189,062	320,000	23,616	3.46
2009	2,156,439	990,777	1,165,662	320,000	23,616	3.39
2010	2,140,085	990,549	1,149,536	320,000	23,616	3.35
2011	2,195,992	999,345	1,196,647	200,000	46,503	4.85
2012	2,303,612	897,045	1,406,567	200,000	46,503	5.71
2013	2,031,453	841,895	1,189,558	200,000	46,503	4.83
2014	2,302,472	997,057	1,305,415	200,000	46,503	5.30

(A) Includes total operating revenues, non-operating revenues, and transfers in.

(B) Includes total operating expenses, less depreciation and payment in lieu of taxes.

(C) Includes principal and interest of revenue bonds only. Amount calculated by using the highest total annual debt service owed (year 2018) on all outstanding bond issues. It does not include the general obligation notes reported in the Water Utility Enterprise Fund.

(D) Coverage ratio represents the ratio of net revenue amount available for debt service and the highest annual debt service requirement. Bond covenants require coverage to be at least 1.25 times the highest annual debt service requirement on the outstanding revenue bonds (Series 2006B Bonds).

Table 14

VILLAGE OF WESTON, WISCONSIN

REVENUE BOND COVERAGE

Sewer Utility

For the Fiscal Years Ended December 31, 2005 through 2014

Fiscal Year	Gross Revenues (A)	Less: Operating Expenses (B)	Net Revenue Available for Debt Service	Debt Service Requirements (C)		Coverage Ratio (D)
				Principal	Interest	
2005	\$ 1,916,665	\$ 803,741	\$ 1,112,924	\$ 495,000	\$ 70,275	1.97
2006	1,980,923	752,322	1,228,601	495,000	70,275	2.17
2007	1,989,359	867,808	1,121,551	495,000	70,275	1.98
2008	1,952,851	1,048,275	904,576	500,000	51,560	1.64
2009	1,941,746	1,022,984	918,762	500,000	51,560	1.67
2010	1,889,524	1,105,569	783,955	500,000	51,560	1.42
2011	2,145,942	882,409	1,263,533	500,000	51,560	2.29
2012	1,933,667	833,281	1,100,386	500,000	51,560	2.00
2013	1,631,252	904,966	726,286	500,000	51,560	1.32
2014	2,174,404	1,017,607	1,156,797	500,000	51,560	2.10

(A) Includes total operating revenues, non-operating revenues, and transfers in.

(B) Includes total operating expenses, less depreciation and payment in lieu of taxes.

(C) Includes principal and interest of revenue bonds only. Amount calculated by using the highest total annual debt service owed (year 2018) on all outstanding bond issues. It does not include the general obligation notes reported in the Sewer Utility Enterprise Fund.

(D) Coverage ratio represents the ratio of net revenue amount available for debt service and the highest annual debt service requirement. Bond covenants require coverage to be at least 1.25 times the highest annual debt service requirement on the outstanding revenue bonds (Series 2008 Bonds).

Table 15

VILLAGE OF WESTON, WISCONSIN

REVENUE BOND COVERAGEStormwater Utility

For the Fiscal Years Ended December 31, 2008 through 2014

Fiscal Year (A)	Gross Revenues (B)	Less: Operating Expenses (C)	Net Revenue Available for Debt Service	Debt Service Requirements (D)		Coverage Ratio (E)
				Principal	Interest	
2008	\$ 622,694	\$ 195,505	\$ 427,189	\$ 215,000	\$ 49,165	1.62
2009	587,486	181,637	405,849	215,000	49,165	1.54
2010	598,485	140,537	457,948	215,000	49,165	1.73
2011	619,185	123,762	495,423	215,000	49,165	1.88
2012	610,829	135,069	475,760	215,000	49,165	1.80
2013	549,952	45,065	504,887	215,000	49,165	1.91
2014	658,596	58,052	600,544	215,000	49,165	2.27

(A) The Village of Weston and the Weston Stormwater Utility have not had any stormwater system revenue bonds issued and outstanding in 2007 that required a debt service payment in 2007. The first debt service was required in 2008.

(B) Includes total operating revenues, non-operating revenues, and transfers in.

(C) Includes total operating expenses, less depreciation.

(D) Includes principal and interest of revenue bonds only. Amount calculated by using the highest total annual debt service owed (year 2023) on all outstanding bond issues. It does not include the general obligation notes reported in the Stormwater Utility Enterprise Fund.

(E) Coverage ratio represents the ratio of net revenue amount available for debt service and the highest annual debt service requirement. Bond covenants require coverage to be at least 1.20 times the highest annual debt service requirement on the outstanding revenue bonds (Series 2007 Bonds).

VILLAGE OF WESTON, WISCONSIN

WATER UTILITY INFORMATION DATA (A)

TEN LARGEST WATER USERS

Year Ending December 31, 2014

Name	Nature of Business	Thousands of Gallons (000)	Water Billing
1. Foremost Farms USA	Dairy Processing	236,461	\$ 255,123
2. Crystal Finishing	Paint Spraying	27,460	54,047
3. St. Clare's Hospital	Hospital/Medical Care	19,186	28,221
4. Village of Weston	Government	16,127	15,714
5. Wisconsin MHP 6 LLC/Colonial Gardens	Mobile Home Park	9,850	20,078
6. Alpine Mobile Home Park	Mobile Home Park	8,573	11,268
7. Old Castle Glass	Glass Processing	7,813	11,203
8. DC Everest Senior High School	School	5,137	10,735
9. Stillwater landing	Mobile Home Park	4,772	8,136
10. Lexington Homes	Apartments	3,837	8,517
Total of Ten Largest Retail Users		339,216	\$ 423,042
Total Water Utility		659,568	\$1,358,072
Ten Largest as Percent of Total Water Utility		51.4%	31.2%

(A) Source: Weston Water Utility

DAILY DEMAND STATISTICS

(In gallons per day)
Last Ten Fiscal Years

Calendar Year	Gallons Billed	Gallons Pumped	Average Daily Demand	Maximum Daily Demand	Maximum Rated System Capacity
2005	626,193,000	648,747,000	1,777,389	3,623,000	6,040,000
2006	660,051,000	723,076,000	1,981,030	3,894,000	6,040,000
2007	654,802,000	757,371,000	2,075,000	3,500,000	6,852,000
2008	625,953,000	707,899,000	1,939,000	3,408,000	6,852,000
2009	609,858,000	709,945,000	1,945,000	3,514,000	6,852,000
2010	576,438,000	663,207,000	1,817,000	3,629,000	6,852,000
2011	589,900,000	669,906,000	1,835,358	3,004,000	6,852,000
2012	678,760,000	752,664,000	2,062,093	3,608,000	6,852,000
2013	651,967,000	726,749,000	1,991,000	3,472,000	6,852,000
2014	659,568,000	771,222,000	2,113,000	3,280,000	6,852,000

HISTORICAL WATER USAGE

Last Ten Fiscal Years

Table 17

VILLAGE OF WESTON, WISCONSIN

SEWER UTILITY INFORMATION DATA (A)

TEN LARGEST SEWER USERS

Year Ending December 31, 2014

Name	Nature of Business	Thousands of Gallons (000)	Sewer Billing
1. Crystal Finishing	Paint Spraying	27,406	\$ 79,377
2. Wausau Tile	Concrete Tiles/Ornaments Manufacturing	12,801	40,171
3. Wisconsin MHP 6 LLC/Colonial Gardens	Mobile Home Park	9,850	37,024
4. St. Clare's Hospital	Hospital/Medical Care	9,350	30,141
5. Old Castle Glass	Glass Processing	7,813	22,134
6. Alpine Mobile Home Park	Mobile Home Park	7,105	20,619
7. Stillwater Landing	Mobile Home Park	4,772	14,781
8. Lexington Homes	Apartments	3,837	13,036
9. DC Everest Senior High School	School	3,201	12,043
10. Kennedy Park Rehabilitation	Nursing Home	2,925	9,124
Total of Ten Largest Retail Users		89,060	\$ 278,450
Total Sewer Utility		379,015	\$1,768,474
Ten Largest as Percent of Total Sewer Utility		23.5%	15.7%

(A) Source: Weston Sewer Utility

HISTORICAL SEWER USAGE

Last Ten Fiscal Years

Calendar Year	Gallons Billed	Gallons Pumped
2005	326,134,000	338,313,000
2006	384,191,000	374,637,000
2007	396,221,000	371,367,000
2008	363,273,000	373,513,000
2009	337,594,000	366,002,000
2010	355,598,000	395,426,000
2011	364,513,000	400,560,000
2012	371,767,000	389,202,000
2013	379,504,000	404,478,000
2014	379,015,000	423,085,000

DAILY DEMAND STATISTICS

(In gallons per day)

Last Ten Fiscal Years

Calendar Year	Average Daily Demand
2005	926,885
2006	1,026,403
2007	1,017,444
2008	1,023,323
2009	1,002,746
2010	1,083,359
2011	1,097,425
2012	1,066,307
2013	1,108,159
2014	1,159,137

VILLAGE OF WESTON, WISCONSIN

STORMWATER UTILITY INFORMATION DATA (A)

TEN LARGEST STORMWATER USERS

Year Ending December 31, 2014

Name	Nature of Business	ERU's	Stormwater Billing
1. Crystal Finishing	Paint Spraying	385.7	\$ 18,514
2. Wausau Supply	Building Supplies	271.8	13,046
3. Wisconsin Warehousing	Storage Facility	254.0	12,197
4. DC Everest Senior High School	School	245.9	11,803
5. St. Clare's Hospital	Hospital/Medical Care	208.5	10,008
6. Wisconsin MHP 6 LLC/Colonial Gardens	Mobile Home Park	208.3	9,998
7. Greenheck Fan Corp.	Manufacturer	192.7	9,250
8. DC Everest Junior High School	School	140.0	6,720
9. Old Castle Glass - Wausau	Glass Processing	125.7	6,034
10. FABCO	Equipment Resale	123.4	5,923
Total of Ten Largest Retail Users		2,156.0	\$ 103,493
Total Stormwater Utility		13,136.7	\$595,010
Ten Largest as Percent of Total Stormwater Utility		16.4%	17.4%

(A) Source: Weston Stormwater Utility

HISTORICAL STORMWATER USAGE

Last Ten Fiscal Years

Calendar Year	ERU's Billed	ERU Credits
2005	11,192.4	212.5
2006	11,668.2	353.5
2007	12,344.7	353.8
2008	12,561.8	575.2
2009	12,511.4	609.7
2010	12,707.6	609.7
2011	12,807.8	605.8
2012	12,941.8	596.8
2013	12,950.8	595.4
2014	13,136.7	595.4

Table 19

VILLAGE OF WESTON, WISCONSIN

CUSTOMER CONNECTIONS BY CLASS TO UTILITY SYSTEMS

Last Ten Fiscal Years

Year	WATER UTILITY (A)				TOTAL CUSTOMERS
	Residential	Commercial	Industrial	Public Authorities (C)	
2005	4,157	478	4	46	4,685
2006	4,287	537	4	45	4,873
2007	4,373	559	4	46	4,982
2008	4,495	587	4	45	5,131
2009	4,443	543	4	39	5,029
2010	4,474	550	4	39	5,067
2011	4,409	609	4	44	5,066
2012	4,510	557	4	39	5,110
2013	4,523	579	4	40	5,146
2014	4,577	576	4	39	5,196

(A) Source: Weston Water Utility
 (C) Includes schools and local, county, state and/or federal agencies.

Year	SEWER UTILITY (B)				TOTAL CUSTOMERS
	Residential	Commercial	Industrial	Public Authorities (C)	
2005	4,164	475	3	24	4,666
2006	4,271	494	3	24	4,792
2007	4,343	508	3	24	4,878
2008	4,452	525	4	22	5,003
2009	4,440	534	4	22	5,000
2010	4,475	537	4	22	5,038
2011	4,489	543	4	22	5,058
2012	4,509	547	4	22	5,082
2013	4,525	554	4	22	5,105
2014	4,563	568	4	23	5,158

(B) Source: Weston Sewer Utility
 (C) Includes schools and local, county, state and/or federal agencies.

Table 19 (cont.)

VILLAGE OF WESTON, WISCONSIN

CUSTOMER CONNECTIONS BY CLASS TO UTILITY SYSTEMS (cont.)

Last Ten Fiscal Years

Year	STORMWATER UTILITY (D)					TOTAL CUSTOMERS
	Residential	Commercial	Industrial	Public Authorities (C)	Other	
2005	4,085	441	1	21	15	4,563
2006	4,316	451	1	22	15	4,805
2007	4,390	464	1	23	15	4,893
2008	4,450	471	1	23	14	4,959
2009	4,335	482	1	24	14	4,856
2010	4,510	491	1	24	14	5,040
2011	4,524	491	1	24	14	5,054
2012	4,536	493	1	24	13	5,067
2013	4,549	495	1	23	13	5,081
2014	4,566	500	1	24	13	5,104

(D) Source: Weston Stormwater Utility

(C) Includes schools and local, county, state and/or federal agencies.

Table 20

VILLAGE OF WESTON, WISCONSIN

DEMOGRAPHIC AND ECONOMIC STATISTICS

For the Fiscal Years Ended December 31, 2005 through 2014

Fiscal Year	VILLAGE OF WESTON			WAUSAU, WI - MSA			STATE OF WISCONSIN		
	Population (A)	Wisconsin Adjusted Gross Income per Tax Return (B)	D.C. Everest School District Enrollment (C)	Personal Income (amounts expressed in thousands) (D)	Per Capita Personal Income (D)	End of Year Unadjusted Unemployment Percent (E)	Per Capita Personal Income (D)	End of Year Unadjusted Unemployment Percent (E)	
2005	13,195	\$ 47,932	5,434	\$ 4,337,066	\$ 33,632	3.6%	\$ 34,366	4.5%	
2006	13,350	48,467	5,635	4,561,933	34,953	4.0%	36,286	4.5%	
2007	13,805	51,328	5,715	4,815,599	36,545	3.6%	37,677	4.3%	
2008	14,040	49,863	5,696	4,971,001	37,366	5.4%	38,735	6.0%	
2009	14,310	48,572	5,704	4,930,965	36,855	9.4%	38,364	8.8%	
2010	14,868	52,032	5,674	4,937,221	36,820	7.4%	38,755	7.4%	
2011	15,045	49,440	5,695	5,119,493	38,048	6.6%	40,648	6.7%	
2012	15,051	51,600	5,693	5,308,439	39,399	6.6%	42,121	6.6%	
2013	15,052	52,260	6,018	5,478,052	40,454	5.6%	43,149	5.8%	
2014	15,090	N/A (F)	5,942	N/A (F)	N/A (F)	5.1%	44,585	5.5%	

(A) Source: Wisconsin Dept. of Administration for 2005-2009 and 2011-2014; the United States Census Bureau for 2010.

(B) Source: Wisconsin Dept. of Revenue - Division of Research and Analysis.

(C) Source: D.C. Everest School District.

(D) Source: U.S. Dept. of Commerce - Bureau of Economic Analysis.

(E) Source: Wisconsin Dept. of Workforce Development.

(F) Information for 2014 will not be available until end of 2015.

Table 21

VILLAGE OF WESTON, WISCONSIN

PRINCIPAL EMPLOYERS

Current Year and Eight Years Ago

Employer Name	Nature of Business	2014 - Wausau, WI (MSA)			2006 - Wausau, WI (MSA)		
		Number of Employees (A)	Rank	Percentage of Total MSA Employment (A)	Number of Employees (A)	Rank	Percentage of Total MSA Employment (A)
Aspirus Wausau Hospital, Inc.	Community Health Care	3,000	1	4.44%	2,650	1	3.62%
Greenheck Fan Corporation	Industrial/Commercial Fans	1,500	2	2.22%	1,282	5	1.75%
Wausau School District	Education	1,476	3	2.19%	1,334	3	1.82%
Footlocker.com/Eastbay	Retail/Mail Order	1,300	4	1.92%	1,113	7	1.52%
Kolbe & Kolbe Millwork	Wood Windows & Doors	1,122	5	1.66%	1,450	2	1.98%
Wausau Mosinee Paper Corp.	Pulp, Paper & Specialties	984	6	1.46%	1,126	6	1.54%
Prime Healthcare (UMR/Wausau Benefits)	Insurance	800	7	1.18%	-	-	-
Marathon Cheese Corporation	Packaged Cheese	800	8	1.18%	-	-	-
Marathon County	County Government	728	9	1.08%	1,000	9	1.36%
North Central Health Care	Community Health Care	685	10	1.01%	1,100	8	1.50%
Marshfield Clinic	Community Health Care	-	-	-	950	10	1.30%
Liberty Mutual/Wausau Insurance	Insurance	-	-	-	1,300	4	1.78%
Total - Top 10 Employers		12,395		18.34%	13,305		18.17%
Total - All Employees		67,600			73,222		

(A) Source: Wausau Area Chamber of Commerce, Infogroup (www.salesgenie.com), and Wisconsin Department of Workforce Development. No available information is directly available from the Chamber of Commerce for the Village of Weston. The information provided here is for the Wausau, WI (MSA) employers, which is also known as Marathon County.

Table 22

VILLAGE OF WESTON, WISCONSIN

VILLAGE GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAMFor the Fiscal Years Ended December 31, 2005 through 2014
(full time equivalents)

Function/Program (A)	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<u>General Government:</u>										
Administrator	1.13	1.88	0.88	0.88	0.88	0.88	0.88	0.88	0.90	0.90
Village Clerk	2.39	2.69	2.69	2.60	2.41	2.41	2.41	2.53	2.40	2.37
Finance	2.55	2.55	2.55	2.80	2.47	2.47	2.47	2.58	2.33	1.69
Municipal Court	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	-
<u>Public Safety:</u>										
Fire/EMS	7.00	7.00	10.00	10.00	10.00	10.00	10.00	10.00	9.00	-
Inspection Services	1.00	1.00	1.00	1.10	1.19	1.19	1.19	1.20	1.15	1.03
<u>Public Works:</u>										
DPW Administration/Engineering	3.64	3.64	2.64	1.84	1.82	2.42	2.42	2.31	2.12	1.55
Street/Highway Department	10.38	11.05	11.05	11.00	11.00	9.15	9.15	7.95	8.78	8.41
<u>Parks and Recreation:</u>										
Administration - Parks	2.76	2.76	2.76	4.15	3.61	3.61	3.61	3.43	3.09	2.58
Administration - Aquatic Center	-	-	-	-	-	-	-	-	-	0.36
<u>Community/Economic Development:</u>										
Administration	1.35	1.30	2.30	2.60	2.60	2.65	2.65	2.45	2.49	3.37
Marketing/Tourism/Website	-	-	-	-	-	-	-	-	-	0.50
<u>Water/Sewer/Stormwater Utility:</u>										
Administration	5.13	5.13	4.13	4.03	4.02	4.47	4.47	4.26	3.55	3.91
Street/Highway Crew	-	-	-	-	-	0.75	0.75	1.11	0.52	0.33
Utility Crew	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Total Employment - Village of Weston	42.33	44.00	45.00	46.00	45.00	45.00	45.00	43.70	41.33	31.00
<u>Public Safety:</u>										
Police - Everest Metro (B)	27.75	28.50	28.50	28.50	28.50	28.00	28.00	28.00	28.00	28.00
Municipal Court - Everest Metro (B)	-	-	-	-	-	-	-	-	-	1.00
Total Employment - Everest Metro	27.75	28.50	28.50	28.50	28.50	28.00	28.00	28.00	28.00	29.00
Fire/EMS - SAFER District (C)	-	-	-	-	-	-	-	-	-	8.00
Total Employment - SAFER District	-	8.00								
Grand Total Employment	70.08	72.50	73.50	74.50	73.50	73.00	73.00	71.70	69.33	68.00

(A) Source: Village's annual budget report.

(B) Includes total number of employees that service the communities of the Village of Weston, Town of Weston, and City of Schofield.

(C) Includes total number of employees that service the communities of the Village of Weston and Town of Rib Mountain.

Table 23

VILLAGE OF WESTON, WISCONSIN
OPERATING INDICATORS BY FUNCTION/PROGRAM
 For the Fiscal Years Ended December 31, 2005 through 2014

Function/Program (A) (C)	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Government:										
<u>Elections:</u>										
Number of elections	2		2	4	2	4	2	5	2	3
Number of eligible voters (B)	8,463	9,042	10,095	9,573	6,753	7,599	7,614	8,067	8,025	8,440
<u>Assessor:</u>										
Number of land parcels	4,978	5,297	5,398	5,414	5,429	5,440	5,448	5,453	5,428	5,414
Number of improvement parcels	4,124	4,218	4,321	4,410	4,445	4,482	4,513	4,524	4,539	4,555
Number of total parcels	9,102	9,515	9,719	9,824	9,874	9,922	9,961	9,977	9,967	9,969
<u>Municipal Court:</u>										
Court citations	1,745	2,099	1,745	1,308	1,210	1,149	1,606	1,933	1,633	1,555
Net Court revenues retained	\$128,040	\$124,181	\$116,511	\$97,126	\$85,312	\$85,204	\$98,014	\$110,167	\$106,221	\$117,094
Public Safety										
<u>Everest Metro Police (in Village of Weston only):</u>										
Calls for service	9,494	9,922	10,024	10,256	9,794	8,975	9,968	11,929	11,731	11,534
Case investigations	3,137	4,067	235	305	306	297	472	347	345	321
Traffic accidents	368	397	376	425	342	367	340	386	440	451
<u>Fire:</u>										
Fire/service responses	111	128	142	138	158	176	163	135	212	312
EMS responses	714	868	963	991	947	1,143	1,131	1,189	1,010	2,291
Fire inspections	756	809	871	160	505	871	1,030	1,150	1,254	1,054
<u>Building Inspections:</u>										
Total permits issued	349	373	302	342	321	251	200	319	155	313
Est. cost of construction - total	\$ 53,573,209	\$ 48,835,398	\$ 32,233,221	\$ 30,262,762	\$ 13,547,445	\$ 12,895,629	\$ 6,487,718	\$ 22,882,786	\$ 14,642,146	\$ 23,602,676
New single family home permits	95	73	67	22	24	31	13	16	9	18
Est. cost of construction-new homes	\$ 14,348,906	\$ 10,586,840	\$ 9,738,500	\$ 6,285,000	\$ 3,370,000	\$ 4,895,000	\$ 2,033,000	\$ 3,466,900	\$ 1,804,900	\$ 3,100,000
Parks and Recreation:										
Aquatic center attendance	38,568	38,225	33,800	32,236	25,383	44,933	41,635	47,322	36,256	28,487
Aquatic center pool passes sold	462	490	407	326	290	308	384	403	326	267
<u>Water Utility:</u>										
Number of customers	4,685	4,873	4,982	5,131	5,029	5,067	5,066	5,110	5,146	5,196
Gallons billed (thousands)	626,193	660,051	654,802	625,953	609,858	576,438	589,900	678,760	651,967	659,568
Average daily consumption (thousands of gallons)	1,777	1,981	2,075	1,939	1,945	1,817	1,835	2,062	1,991	2,113
<u>Wastewater/Sewer Utility:</u>										
Number of customers	4,666	4,792	4,878	5,003	5,000	5,038	5,058	5,082	5,105	5,158
Gallons billed (thousands)	326,134	384,191	396,221	363,273	337,594	355,598	364,513	371,767	379,504	379,015

(A) Source: Various government departments. Data for some years was not available ("n/a").

(B) The state is adjusting the number of eligible voters in their voter registration program to reflect closer to actual.

(C) Indicators are not available for the public works function, due to the ownership change of the garbage haul carrier several times in the past ten years.

Table 24

VILLAGE OF WESTON, WISCONSIN

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM

For the Fiscal Years Ended December 31, 2005 through 2014

Function/Program (A)	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Public Safety:										
Police stations (shared with Fire)	1	1	1	1	1	1	1	1	1	1
Patrol vehicles (B)	-	-	-	-	-	-	-	-	-	-
Fire stations (shared with Police)	1	1	1	1	1	1	1	1	1	1
Fire trucks	5	5	5	5	5	5	5	5	5	5
Ambulances	3	3	3	3	3	3	3	3	3	3
Public Works:										
Local Streets - Municipal Jurisdiction (miles)	107.44	108.55	117.63	118.71	118.92	118.92	118.92	88.84	88.84	89.17
Arterial/Collector Highways - Local (miles)	12.60	12.60	12.60	12.60	12.60	12.60	12.60	27.73	27.73	27.73
Arterial/Collector Highways - County/State (miles)	17.30	17.30	17.30	17.30	17.30	17.30	17.30	6.93	12.84	12.84
Total Streets (miles)	137.34	138.45	147.53	148.61	148.82	148.82	148.82	123.50	129.41	129.74
Traffic signals (intersections)	13	13	13	14	14	14	14	14	14	14
Parks and Recreation:										
Acres of Developed Parks	132	132	160	181	212	212	212	212	212	212
Acres of Undeveloped Parks	108	108	-	47	20	20	20	60	60	60
Total Acres of Parks	240	240	160	228	232	232	232	272	272	272
Number of Developed Parks	7	7	7	7	10	10	10	10	10	10
Number of Undeveloped Parks	1	1	1	2	1	1	1	1	1	1
Number of Swimming Pools	1	1	1	1	1	1	1	1	1	1
Water Utility:										
Miles of water mains	104.38	109.31	107.53	108.28	108.28	108.28	109.65	109.70	109.70	109.70
Number of hydrants	854	883	899	903	903	903	911	917	917	918
Storage capacity (millions of gallons)	6.04	6.04	6.85	6.85	6.85	6.85	6.85	6.85	6.85	6.85
Wastewater/Sewer Utility:										
Miles of sanitary sewer	101.88	104.90	103.40	103.10	103.10	103.10	107.14	102.43	102.43	102.43
Stormwater Utility:										
Miles of storm sewer	51.01	58.76	60.12	59.80	60.51	60.51	61.89	61.89	61.89	61.89
Weston Business/Technology Park:										
Sold/Developed Acres	169.13	188.65	245.72	251.84	251.84	251.84	251.84	249.24	249.24	251.39
Sold/Undeveloped Acres	25.00	45.77	6.12	-	-	-	-	-	-	-
Available Acres	40.29	-	51.18	51.18	51.18	51.18	51.18	53.78	53.78	53.78
Public R-O-W Acres	30.00	30.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
Total Acres	264.42	264.42	338.02	338.02	338.02	338.02	338.02	338.02	338.02	340.17

(A) Source - Village capital asset records

(B) Everest Metro Police Department (a joint venture) owns its patrol vehicles and reports them as capital assets of the Police Department, not of the Village of Weston.