

BASIC FINANCIAL STATEMENTS

VILLAGE OF WESTON

STATEMENT OF NET ASSETS

December 31, 2011

	Primary Government		
	Governmental Activities	Business- Type Activities	Total
ASSETS			
Cash and investments	\$ 12,009,669	\$ 8,096,801	\$ 20,106,470
Receivables (net of allowance for uncollectibles):			
Taxes	15,972,293	46,904	16,019,197
Accounts	-	789,907	789,907
Ambulance	126,498	-	126,498
Intergovernmental receivables	694,381	844	695,225
Municipal court	160,870	-	160,870
Special assessments	926,889	531,013	1,457,902
Accrued interest	52,333	62,997	115,330
Other	347,705	2,144	349,849
Total Receivables	<u>18,280,969</u>	<u>1,433,809</u>	<u>19,714,778</u>
Internal balances	430,403	(430,403)	-
Inventories	1,907	88,043	89,950
Prepaid items	149,365	-	149,365
Restricted assets:			
Cash and investments	4,483,431	2,674,073	7,157,504
Investment in joint venture	477,835	-	477,835
Other assets	262,788	54,683	317,471
Capital assets:			
Intangible plant - organizational costs	-	319	319
Land and right-of-ways	5,075,728	623,033	5,698,761
Construction in progress	69,810	103,692	173,502
Depreciable capital assets, net	<u>55,245,279</u>	<u>56,067,621</u>	<u>111,312,900</u>
TOTAL ASSETS	<u>96,487,184</u>	<u>68,711,671</u>	<u>165,198,855</u>
LIABILITIES			
Accounts payable	1,051,277	158,963	1,210,240
Other accrued liabilities	279,330	36,618	315,948
Special deposits	-	4,962	4,962
Accrued interest payable	605,793	36,118	641,911
Intergovernmental payables	14,939,978	-	14,939,978
Unearned revenue	9,847,385	13,803	9,861,188
Liabilities payable from restricted assets:			
Current maturities of revenue debt	-	561,198	561,198
Accrued interest	-	108,211	108,211
Non-current liabilities:			
Due within one year	4,617,557	273,790	4,891,347
Due in more than one year	<u>52,167,021</u>	<u>9,819,111</u>	<u>61,986,132</u>
Total Liabilities	<u>83,508,341</u>	<u>11,012,774</u>	<u>94,521,115</u>
NET ASSETS			
Invested in capital assets, net of related debt	17,308,466	47,111,399	53,323,922
Restricted for:			
Debt service	4,585,568	748,900	5,334,468
Unrestricted (deficit)	<u>(8,915,191)</u>	<u>9,838,598</u>	<u>12,019,350</u>
TOTAL NET ASSETS	<u>\$ 12,978,843</u>	<u>\$ 57,698,897</u>	<u>\$ 70,677,740</u>

See accompanying notes to financial statements.

VILLAGE OF WESTON

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2011

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental Activities				
General government	\$ 945,182	\$ 89,243	\$ -	\$ -
Public safety	4,042,242	710,015	38,105	-
Public works	6,372,452	715,443	74,388	3,371,644
Health and human services	55	-	-	-
Parks, recreation, and education	686,631	153,505	39,172	-
Community development	482,021	12,874	-	-
Interest and fiscal charges	2,589,476	-	208,463	-
Total Governmental Activities	<u>15,118,059</u>	<u>1,681,080</u>	<u>360,128</u>	<u>3,371,644</u>
Business-Type Activities				
Water utility	1,633,569	2,010,248	-	-
Sewer utility	1,809,065	1,766,694	-	7,613
Stormwater utility	689,593	583,921	4,778	-
Total Business-Type Activities	<u>4,132,227</u>	<u>4,360,863</u>	<u>4,778</u>	<u>7,613</u>
Total Primary Government	<u>\$ 19,250,286</u>	<u>\$ 6,041,943</u>	<u>\$ 364,906</u>	<u>\$ 3,379,257</u>

General Revenues

Taxes

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

Intergovernmental revenues not restricted to specific programs

Investment earnings

Miscellaneous

Gain on sale of capital assets

Transfers

Total General Revenues and Transfers

Change in net assets

NET ASSETS - Beginning

NET ASSETS - Ending

Net (Expense) Revenue and Changes in Net Assets		
Primary Government		
Governmental Activities	Business-Type Activities	Total
\$ (855,939)	\$ -	\$ (855,939)
(3,294,122)	-	(3,294,122)
(2,210,977)	-	(2,210,977)
(55)	-	(55)
(493,954)	-	(493,954)
(469,147)	-	(469,147)
(2,381,013)	-	(2,381,013)
<u>(9,705,207)</u>	<u>-</u>	<u>(9,705,207)</u>
-	376,679	376,679
-	(34,758)	(34,758)
-	(100,894)	(100,894)
<u>-</u>	<u>241,027</u>	<u>241,027</u>
<u>(9,705,207)</u>	<u>241,027</u>	<u>(9,464,180)</u>
2,861,649	-	2,861,649
1,550,000	-	1,550,000
4,417,613	-	4,417,613
10,000	-	10,000
193,016	-	193,016
288,695	-	288,695
1,360,441	-	1,360,441
337,372	542,318	879,690
39,622	3,962	43,584
-	49,198	49,198
(229,044)	229,044	-
<u>10,829,364</u>	<u>824,522</u>	<u>11,653,886</u>
1,124,157	1,065,549	2,189,706
<u>11,854,686</u>	<u>56,633,348</u>	<u>68,488,034</u>
<u>\$ 12,978,843</u>	<u>\$ 57,698,897</u>	<u>\$ 70,677,740</u>

See accompanying notes to financial statements.

VILLAGE OF WESTON

BALANCE SHEET - GOVERNMENTAL FUNDS
December 31, 2011

	General	Debt Service	Special Revenue	
			TIF District #1	Comm. Dev. Authority - TIF District #1
ASSETS				
Cash and investments	\$ 9,338,460	\$ 361,826	\$ 618,993	\$ -
Receivables				
Taxes	11,104,192	1,718,845	2,717,452	-
Ambulance	126,498	-	-	-
Intergovernmental receivables	354,109	-	-	-
Municipal court	160,870	-	-	-
Special assessments	-	740,847	186,042	-
Accrued interest	15,422	-	-	32,815
Other	80,715	-	216,329	-
Total Receivables	<u>11,841,806</u>	<u>2,459,692</u>	<u>3,119,823</u>	<u>32,815</u>
Due from other funds	489,334	-	-	-
Prepaid items/Inventories	76,922	-	-	-
Advances to other funds	-	186,033	-	-
Restricted cash and investments	-	-	-	4,231,581
TOTAL ASSETS	<u>\$ 21,746,522</u>	<u>\$ 3,007,551</u>	<u>\$ 3,738,816</u>	<u>\$ 4,264,396</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 159,628	\$ -	\$ -	\$ -
Other accrued liabilities	277,290	-	606	-
Intergovernmental payables	14,939,978	-	-	-
Due to other funds	-	-	-	55,683
Deferred revenues	3,454,047	2,459,692	4,524,051	-
Advances from other funds	-	-	-	-
Total Liabilities	<u>18,830,943</u>	<u>2,459,692</u>	<u>4,524,657</u>	<u>55,683</u>
FUND BALANCES (DEFICIT)				
Nonspendable	76,922	186,033	-	-
Restricted	4,661	361,826	-	4,208,713
Committed	-	-	-	-
Assigned	110,642	-	-	-
Unassigned	2,723,354	-	(785,841)	-
Total Fund Balances (Deficit)	<u>2,915,579</u>	<u>547,859</u>	<u>(785,841)</u>	<u>4,208,713</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 21,746,522</u>	<u>\$ 3,007,551</u>	<u>\$ 3,738,816</u>	<u>\$ 4,264,396</u>

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

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

Other capital liability adjustments

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 revenue 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 assets 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).

NET ASSETS OF GOVERNMENTAL ACTIVITIES

Capital Projects			
TIF District #1	Street Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ 530,696	\$ 913,641	\$ 175,145	\$ 11,938,761
-	-	431,804	15,972,293
-	-	-	126,498
-	340,272	-	694,381
-	-	-	160,870
-	-	-	926,889
1,405	-	2,691	52,333
2,001	-	45,774	344,819
<u>3,406</u>	<u>340,272</u>	<u>480,269</u>	<u>18,278,083</u>
-	-	-	489,334
-	-	865	77,787
-	-	-	186,033
-	-	251,850	4,483,431
<u>\$ 534,102</u>	<u>\$ 1,253,913</u>	<u>\$ 908,129</u>	<u>\$ 35,453,429</u>
\$ 282,746	\$ 506,338	\$ 40,722	\$ 989,434
-	184	370	278,450
-	-	-	14,939,978
-	-	3,248	58,931
-	-	577,012	11,014,802
-	-	186,033	186,033
<u>282,746</u>	<u>506,522</u>	<u>807,385</u>	<u>27,467,628</u>
-	-	865	263,820
120,941	-	251,253	4,947,394
20,204	56,726	5,573	82,503
110,211	690,665	170,328	1,081,846
-	-	(327,275)	1,610,238
<u>251,356</u>	<u>747,391</u>	<u>100,744</u>	<u>7,985,801</u>
<u>\$ 534,102</u>	<u>\$ 1,253,913</u>	<u>\$ 908,129</u>	
			60,390,817
			(48,260)
			477,835
			1,247,480
			52,753
			<u>(57,127,583)</u>
			<u>\$ 12,978,843</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, 2011

	General	Debt Service	Special Revenue	
			TIF District #1	Comm. Dev. Authority - TIF District #1
REVENUES				
Taxes	\$ 3,151,475	\$ 1,550,000	\$ 4,015,731	\$ -
Intergovernmental	2,563,309	47,030	112,676	-
Licenses and permits	140,233	-	-	-
Fines and forfeitures	117,373	-	-	-
Special assessments	5,020	171,185	66,930	-
Charges for services	1,122,017	112,493	-	3,472,770
Contributions and donations	7,617	-	-	-
Investment earnings and miscellaneous	203,917	41,757	19,057	55,946
Total Revenues	<u>7,310,961</u>	<u>1,922,465</u>	<u>4,214,394</u>	<u>3,528,716</u>
EXPENDITURES				
Current				
General government	878,917	-	-	-
Public safety	3,854,183	-	-	-
Public works	2,468,012	-	-	-
Health and human services	55	-	-	-
Parks, recreation, and education	307,057	-	-	-
Community development	207,205	-	3,525,494	1,686
Other	841	-	-	-
Capital improvements	-	-	-	-
Debt service				
Principal retirement	-	6,081,699	142,142	-
Interest and fiscal charges	-	2,548,476	-	2,678
Total Expenditures	<u>7,716,270</u>	<u>8,630,175</u>	<u>3,667,636</u>	<u>4,364</u>
Excess (deficiency) of revenues over expenditures	<u>(405,309)</u>	<u>(6,707,710)</u>	<u>546,758</u>	<u>3,524,352</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	430,453	6,486,923	52,764	-
Transfers out	(47,307)	-	(2,116,437)	(3,525,534)
Sale of village properties	5,679	-	-	-
Total Other Financing Sources (Uses)	<u>388,825</u>	<u>6,486,923</u>	<u>(2,063,673)</u>	<u>(3,525,534)</u>
Net Change in Fund Balance	(16,484)	(220,787)	(1,516,915)	(1,182)
FUND BALANCES - Beginning	<u>2,932,063</u>	<u>768,646</u>	<u>731,074</u>	<u>4,209,895</u>
FUND BALANCES (DEFICIT) - Ending	<u>\$ 2,915,579</u>	<u>\$ 547,859</u>	<u>\$ (785,841)</u>	<u>\$ 4,208,713</u>

<u>Capital Projects</u>			
<u>TIF District #1</u>	<u>Street Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ -	\$ -	\$ 604,898	\$ 9,322,104
-	1,186,508	86,799	3,996,322
-	-	-	140,233
-	-	-	117,373
-	-	-	243,135
-	164,773	524,129	5,396,182
-	-	40,299	47,916
36,150	2,224	11,035	370,086
<u>36,150</u>	<u>1,353,505</u>	<u>1,267,160</u>	<u>19,633,351</u>
-	-	-	878,917
-	-	1,141	3,855,324
-	-	269,319	2,737,331
-	-	-	55
-	-	247,374	554,431
-	-	417,949	4,152,334
-	-	-	841
2,293,025	2,662,687	425,095	5,380,807
-	-	-	6,223,841
-	-	1,057	2,552,211
<u>2,293,025</u>	<u>2,662,687</u>	<u>1,361,935</u>	<u>26,336,092</u>
<u>(2,256,875)</u>	<u>(1,309,182)</u>	<u>(94,775)</u>	<u>(6,702,741)</u>
-	-	153,112	7,123,252
-	(9,500)	(994,071)	(6,692,849)
-	-	929	6,608
-	<u>(9,500)</u>	<u>(840,030)</u>	<u>437,011</u>
(2,256,875)	(1,318,682)	(934,805)	(6,265,730)
<u>2,508,231</u>	<u>2,066,073</u>	<u>1,035,549</u>	<u>14,251,531</u>
<u>\$ 251,356</u>	<u>\$ 747,391</u>	<u>\$ 100,744</u>	<u>\$ 7,985,801</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, 2011

Net change in fund balances - total governmental funds	\$ (6,265,730)
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 assets 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	4,466,293
Capital contribution is reported in the government-wide statements	950,000
Depreciation is reported in the government-wide statements	(3,941,809)
Net effect of change in investment in joint venture is to increase net assets.	24,612
Net effect of various miscellaneous transactions involving capital assets (i.e. sales, trade-ins) is to decrease net assets.	(75,660)
Receivables not currently available are reported as deferred revenue in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements.	(271,523)
Debt and leases issued provide current financial resources to governmental funds, but issuing these obligations increases long-term liabilities in the statement of net assets. Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. Total principal retired in 2011 was \$6,081,699. There was no debt issued in 2011.	6,081,699
Current year amortization expenditure of issuance costs, premiums, and discounts is recorded in the government-wide financial statements, but is not recorded in the fund financial statements.	(92,909)
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	38,218
Advances from developers on TIF District letters of credit	169,800
Accrued interest on debt	55,644
Internal service funds are used by management to charge the cost of self-insurance to individual funds. The decrease in net assets of the internal service funds is reported with governmental activities.	(14,478)
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 1,124,157</u>

See accompanying notes to financial statements.

VILLAGE OF WESTON

STATEMENT OF NET ASSETS - PROPRIETARY FUNDS
December 31, 2011

	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	\$ 3,469,949	\$ 4,626,006	\$ 846	\$ 8,096,801	\$ 70,908
Taxes receivable	23,916	18,835	4,153	46,904	-
Accounts receivable	285,040	370,989	133,878	789,907	-
Accrued interest receivable	19,715	37,691	5,591	62,997	-
Other accounts receivable	1,621	523	-	2,144	2,886
Intergovernmental receivable	401	443	-	844	-
Inventories	88,043	-	-	88,043	-
Prepaid items	-	-	-	-	73,485
Restricted assets					
Revenue bond redemption account	212,996	482,977	161,138	857,111	-
Revenue bond construction account	-	861,141	-	861,141	-
Total Current Assets	4,101,681	6,398,605	305,606	10,805,892	147,279
NON-CURRENT ASSETS					
Restricted Assets					
Revenue bond reserve account	219,459	471,862	264,500	955,821	-
Total restricted assets	219,459	471,862	264,500	955,821	-
Other Assets					
Special assessments receivable	80,043	450,970	-	531,013	-
Unamortized bond issuance costs	25,310	14,181	15,192	54,683	-
Total other assets	105,353	465,151	15,192	585,696	-
Capital Assets					
Intangible plant - organizational costs	319	-	-	319	-
Land	568,259	-	54,774	623,033	-
Wells and springs	587,109	-	-	587,109	-
Buildings and system	1,025,661	1,551,199	-	2,576,860	-
Improvements other than buildings	23,805,801	28,354,465	16,711,573	68,871,839	-
Machinery and equipment	1,735,323	654,338	147,354	2,537,015	-
Construction in progress	103,692	-	-	103,692	-
Less accumulated depreciation	(5,989,872)	(8,759,114)	(3,756,216)	(18,505,202)	-
Total capital assets (net of accumulated depreciation)	21,836,292	21,800,888	13,157,485	56,794,665	-
Total Non-Current Assets	22,161,104	22,737,901	13,437,177	58,336,182	-
TOTAL ASSETS	\$ 26,262,785	\$ 29,136,506	\$ 13,742,783	\$ 69,142,074	\$ 147,279

	Business-Type Activities - Enterprise Funds			Totals Current Year	Governmental Activities - Internal Service Fund
	Water Utility	Sewer Utility	Stormwater Utility		
LIABILITIES					
CURRENT LIABILITIES					
Accounts payable	\$ 73,574	\$ 85,389	\$ -	\$ 158,963	\$ 13,583
Other accrued liabilities	18,820	16,434	1,364	36,618	880
Customer deposits payable	-	4,962	-	4,962	-
Accrued interest payable	2,099	332	33,687	36,118	-
General obligation debt - current	30,500	-	241,288	271,788	-
Compensated absences - current	1,001	1,001	-	2,002	-
Due to other funds	424,458	5,945	-	430,403	-
Unearned revenues	13,803	-	-	13,803	80,063
Current liabilities payable from restricted assets					
Current maturities of revenue debt	133,654	302,990	124,554	561,198	-
Accrued interest payable	28,966	48,187	31,058	108,211	-
Total Current Liabilities	<u>726,875</u>	<u>465,240</u>	<u>431,951</u>	<u>1,624,066</u>	<u>94,526</u>
NON-CURRENT LIABILITIES					
General obligation debt, less current maturities	178,000	32,500	1,553,018	1,763,518	-
Revenue debt, less current maturities	2,014,627	3,250,249	2,777,707	8,042,583	-
Compensated absences	6,505	6,505	-	13,010	-
Total Non-Current Liabilities	<u>2,199,132</u>	<u>3,289,254</u>	<u>4,330,725</u>	<u>9,819,111</u>	<u>-</u>
TOTAL LIABILITIES	<u>2,926,007</u>	<u>3,754,494</u>	<u>4,762,676</u>	<u>11,443,177</u>	<u>94,526</u>
NET ASSETS					
Invested in capital assets, net of related debt	19,698,970	18,687,011	8,725,418	47,111,399	-
Restricted for debt service	184,030	434,790	130,080	748,900	-
Unrestricted	3,453,778	6,260,211	124,609	9,838,598	52,753
TOTAL NET ASSETS	<u>\$ 23,336,778</u>	<u>\$ 25,382,012</u>	<u>\$ 8,980,107</u>	<u>\$ 57,698,897</u>	<u>\$ 52,753</u>

See accompanying notes to financial statements.

VILLAGE OF WESTON

STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET ASSETS - PROPRIETARY FUNDS
For the Year Ended December 31, 2011

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Water Utility	Sewer Utility	Stormwater Utility	Totals Current Year	
OPERATING REVENUES					
Intergovernmental	\$ -	\$ -	\$ 4,778	\$ 4,778	\$ -
Charges for services	1,535,068	1,766,694	583,921	3,885,683	1,023,083
Public fire protection	451,785	-	-	451,785	-
Other operating revenue	23,395	-	-	23,395	-
Total Operating Revenues	<u>2,010,248</u>	<u>1,766,694</u>	<u>588,699</u>	<u>4,365,641</u>	<u>1,023,083</u>
OPERATING EXPENSES					
Utility operations	672,769	206,609	64,422	943,800	-
Administration	326,576	175,791	59,341	561,708	-
Rib Mountain Sewerage District - services	-	500,009	-	500,009	-
Depreciation	534,570	677,465	352,840	1,564,875	-
Health claims and other employee benefits	-	-	-	-	1,037,561
Total Operating Expenses	<u>1,533,915</u>	<u>1,559,874</u>	<u>476,603</u>	<u>3,570,392</u>	<u>1,037,561</u>
Operating Income (Loss)	<u>476,333</u>	<u>206,820</u>	<u>112,096</u>	<u>795,249</u>	<u>(14,478)</u>
NONOPERATING REVENUES (EXPENSES)					
Investment earnings	181,782	330,050	30,486	542,318	-
Gain (Loss) on sale of capital assets	-	49,198	(8,288)	40,910	-
Interest expense and fiscal charges	(96,386)	(147,640)	(186,849)	(430,875)	-
Amortization of bond issuance costs	(1,922)	(1,547)	(965)	(4,434)	-
Amortization of bond discount	(1,346)	(2,351)	(1,964)	(5,661)	-
Amortization of loss on advance refunding	-	(19,660)	(14,924)	(34,584)	-
Debt service charge - Rib Mt. Sewerage Dist.	-	(77,993)	-	(77,993)	-
Other	3,962	-	-	3,962	-
Total Nonoperating Revenues (Expenses)	<u>86,090</u>	<u>130,057</u>	<u>(182,504)</u>	<u>33,643</u>	<u>-</u>
Income (Loss) Before Contributions and Transfers	562,423	336,877	(70,408)	828,892	(14,478)
Capital contributions	-	7,613	659,447	667,060	-
Transfers out - tax equivalent	(424,458)	(5,945)	-	(430,403)	-
Change in Net Assets	137,965	338,545	589,039	1,065,549	(14,478)
TOTAL NET ASSETS - Beginning	<u>23,198,813</u>	<u>25,043,467</u>	<u>8,391,068</u>	<u>56,633,348</u>	<u>67,231</u>
TOTAL NET ASSETS - Ending	<u>\$ 23,336,778</u>	<u>\$ 25,382,012</u>	<u>\$ 8,980,107</u>	<u>\$ 57,698,897</u>	<u>\$ 52,753</u>

See accompanying notes to financial statements.

VILLAGE OF WESTON

STATEMENT OF CASH FLOWS -
 PROPRIETARY FUNDS
 For the Year Ended December 31, 2011

	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	\$ 2,018,793	\$ 1,765,726	\$ 580,375	\$ 4,364,894	\$ 1,024,956
Payments to suppliers for goods and services	(479,355)	(681,082)	(40,743)	(1,201,180)	(1,036,873)
Payments to employees	(468,402)	(208,802)	(82,653)	(759,857)	-
Net Cash Provided (Used) by Operating Activities	<u>1,071,036</u>	<u>875,842</u>	<u>456,979</u>	<u>2,403,857</u>	<u>(11,917)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Paid to municipality for tax equivalent	(412,914)	(5,384)	-	(418,298)	-
Net Cash Used by Noncapital Financing Activities	<u>(412,914)</u>	<u>(5,384)</u>	<u>-</u>	<u>(418,298)</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Additions to capital assets	(732,656)	(486,328)	-	(1,218,984)	-
Miscellaneous revenue	3,962	-	-	3,962	-
Special assessments received	7,030	16,025	-	23,055	-
Special assessments placed on tax roll	8,972	5,647	-	14,619	-
Proceeds from the sale of capital assets	-	126,027	-	126,027	-
Principal paid	(153,500)	(320,000)	(296,326)	(769,826)	-
Interest paid on long-term debt	(98,347)	(151,099)	(191,971)	(441,417)	-
Debt service charge paid to Rib Mt. Sewerage Dist.	-	(77,993)	-	(77,993)	-
Net Cash Used by Capital and Related Financing Activities	<u>(964,539)</u>	<u>(887,721)</u>	<u>(488,297)</u>	<u>(2,340,557)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of investments	(1,962,655)	(3,276,984)	(168,738)	(5,408,377)	-
Sale of investments	1,962,432	2,969,915	170,467	5,102,814	-
Income on investments	178,915	318,494	29,655	527,064	-
Net Cash Provided by Investing Activities	<u>178,692</u>	<u>11,425</u>	<u>31,384</u>	<u>221,501</u>	<u>-</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(127,725)	(5,838)	66	(133,497)	(11,917)
CASH AND CASH EQUIVALENTS - Beginning	598,486	414,424	780	1,013,690	82,825
CASH AND CASH EQUIVALENTS - Ending	<u>\$ 470,761</u>	<u>\$ 408,586</u>	<u>\$ 846</u>	<u>\$ 880,193</u>	<u>\$ 70,908</u>

VILLAGE OF WESTON

STATEMENT OF CASH FLOWS -
 PROPRIETARY FUNDS
 For the Year Ended December 31, 2011

	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)	\$ 476,333	\$ 206,820	\$ 112,096	\$ 795,249	\$ (14,478)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities					
Depreciation expense	534,570	677,465	352,840	1,564,875	-
Changes in assets and liabilities					
Taxes receivable	26,244	27,736	(392)	53,588	-
Accounts receivable	(18,231)	(28,907)	(7,932)	(55,070)	(1,845)
Intergovernmental receivables	532	203	-	735	-
Inventories	(6,937)	-	-	(6,937)	-
Prepaid items	-	-	-	-	(3,523)
Accounts payable	40,333	11,625	(692)	51,266	3,904
Other accrued liabilities	2,701	2,914	1,059	6,674	307
Compensated absences	(3,261)	(3,262)	-	(6,523)	-
Meter allocation	18,752	(18,752)	-	-	-
Unearned revenues	-	-	-	-	3,718
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ 1,071,036</u>	<u>\$ 875,842</u>	<u>\$ 456,979</u>	<u>\$ 2,403,857</u>	<u>\$ (11,917)</u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET ASSETS - PROPRIETARY FUNDS					
Cash and investments - statement of net assets - proprietary funds	\$ 3,469,949	\$ 4,626,006	\$ 846	\$ 8,096,801	\$ 70,908
Restricted cash and investments - statement of net assets - proprietary fund					
Revenue bond redemption account	212,996	482,977	161,138	857,111	-
Revenue bond construction account	-	861,141	-	861,141	-
Revenue bond reserve account	219,459	471,862	264,500	955,821	-
Total Cash and Investments	<u>3,902,404</u>	<u>6,441,986</u>	<u>426,484</u>	<u>10,770,874</u>	<u>70,908</u>
Less: Non-Cash Equivalents	<u>(3,431,643)</u>	<u>(6,033,400)</u>	<u>(425,638)</u>	<u>(9,890,681)</u>	<u>-</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 470,761</u>	<u>\$ 408,586</u>	<u>\$ 846</u>	<u>\$ 880,193</u>	<u>\$ 70,908</u>

See accompanying notes to financial statements.