



**VILLAGE OF WESTON, WISCONSIN
2013 COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDING DECEMBER 31, 2013**

COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF THE

VILLAGE OF WESTON,
WISCONSIN



FOR THE YEAR ENDED DECEMBER 31, 2013

Prepared By:

FINANCE DEPARTMENT
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Jessica Trautman, CPA, Deputy Finance Director

VILLAGE OF WESTON

COMPREHENSIVE ANNUAL FINANCIAL REPORT December 31, 2013

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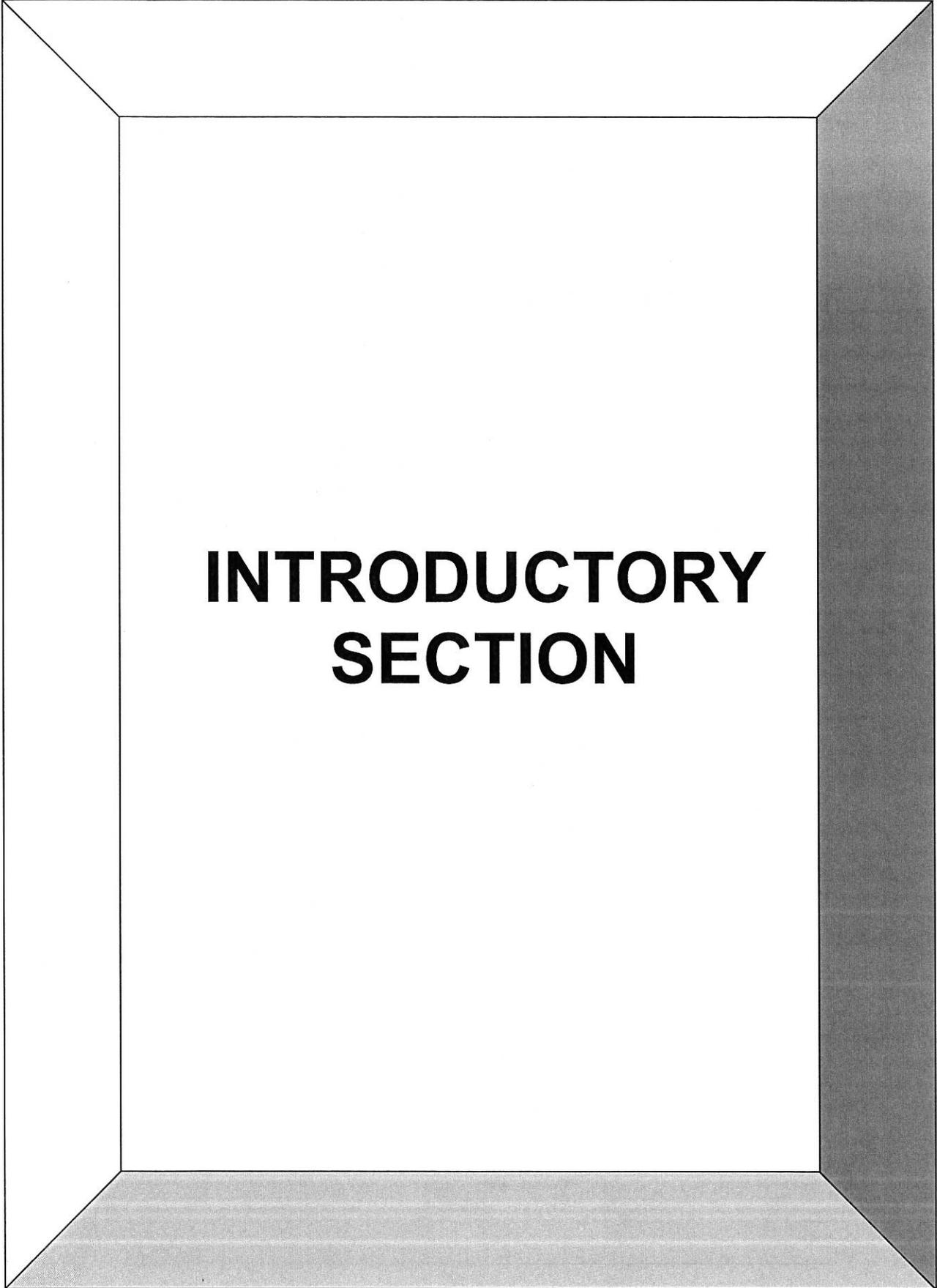
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**INTRODUCTORY
SECTION**

July 31, 2014



To the Honorable President White, 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, 2013, is hereby submitted. This report was prepared by the Village's Finance Department and is the fourteenth 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, 2013, 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 2013, 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, 2013, 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 15,052 based on the 2013 estimate from the Wisconsin Department of Administration. The previous 2010 Census population was reported as 14,868 for the Village. Therefore, the Village added 184 new residents (a 1.24% increase) since the 2010 Census. In addition, the 2000 Census population was reported as 12,079; therefore, the Village added 2,973 new residents (a 24.61% 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 Director, 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 41.33 at December 31, 2013.

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 2013 population of 134,679 people, is Wisconsin's ninth largest socio-economic market and one of its faster growing metropolitan areas. The Wausau MSA added 616 people (a 0.46% increase) between 2010 and 2013. This percentage increase was almost the same as the statewide average increase of 0.53% between 2010 and 2013. This fast 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 134,679 in 2013 (a 7.03% increase). During the same period, the Village of Weston population grew from 12,079 in 2000 to 15,052 in 2013 (a 24.61% 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.

2013 estimates from the Wisconsin Demographic Services Center rank all communities for population growth. Out of the 91 largest Wisconsin communities with populations over 10,000 people, the Village of Weston is in the top 15% 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 ten fastest growing communities in Wisconsin.

Employment in the Wausau metro area remained stable throughout 2013 with the slow-recovering economy, while unemployment rates have improved greatly in 2013 as compared to the record unemployment rate of 9.4% in 2009 in the region. In 2013, the area unemployment (unadjusted) rate at December 31 stood at 5.6% (still slightly higher than the 2008 rate of 5.4%, before the economic recession hit the area), and was lower than the State of Wisconsin average of 5.8% in December 2013 (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 2000-2013.

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 2013. In addition, St. Clare's Hospital is the largest principal property taxpayer for the Village of Weston in 2013.

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 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 the end of August. 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: Despite a downturn in construction activity nationally as well as locally, the construction season in 2013 brought in a total of new building permits for \$14.6 million of new construction, which was lower than the \$22.9 million reported in 2012. The Village's number of building permits issued in 2013 was 155 permits as compared to the 319 permits issued in 2012. 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. However, the 2014 building permits are already trending in excess of \$14.2 million as of May 2014, with 225 building permits issued to date. Therefore, 2014 is on track to exceed the 2013 building permit activity (\$14.6 million) and is on pace to approach the 2012 building permit activity level (\$22.9 million). Based on this present 2014 data, the increase in new construction dollars for 2014 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 continued slowdown in 2008-2013, Weston remains well positioned for growth as the economy continues to rebound. Since the Village incorporated in 1996, building permits for 1,416 new single-family homes have been issued. Of this number, 9 new single-family home building permits were issued in 2013 and totaled \$1.8 million in new construction valuation, which was a temporary decrease from the 16 single-family permits and \$3.5 million in new construction in 2012. The Village has an ample supply of lots available to all residents at any income level. During the 1990s, the Village had major residential growth development in as many as 13 subdivisions throughout the Village. At the present time, there are as many as 24 new developments in progress.

The Village of Weston's 2013 combined equalized property tax rate of \$23.03 was far below the City of Wausau's 2013 equalized tax rate of \$26.18, and remains one of the lowest tax rates in the entire Wausau metro area. 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 86 largest Wisconsin cities and villages with populations over 10,000 people in 2010, the Wisconsin Taxpayers Alliance has ranked the Village of Weston as the community with the 19th lowest equalized municipal tax rate at \$5.38 per \$1,000 of equalized valuation (for 2010). This is an amazing feat for the Village to accomplish because the eighteen 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 rate has remained relatively stable over the past ten years, with the following years’ tax rates: 2004 was \$5.14, 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, and 2013 was \$5.80.

The Wisconsin adjusted gross income (WAGI) per tax return for the Village of Weston was \$51,600 in 2012, which was 100.2% of the Marathon County level (\$51,520) and was 103.4% of the state level (\$49,900).

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 2013, 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 that will ensure that the construction costs will average a minimum of \$35-\$37 per square foot. The Village has provided minor site preparation, landscaping, and utility grants to new businesses based on construction value and job creation. Grants are awarded only after a pro forma review of a business’s finances and a commitment of financing from a financial institution.

The Village currently has a total of 33 businesses committed to the Park, utilizing 249.24 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 2013, there were 53.78 acres remaining for immediate development in the Park. However, during the first five months of 2014, 2 parcels have already been sold in the Park, which totaled 6.37 acres.

In the June 6, 2011, edition of the *Wausau Daily Herald* newspaper, Village officials discussed the 2011 economic outlook for economic growth in the community. It was reported that Village officials and developers are negotiating six construction projects totaling more than \$40 million, including a \$13 million assisted living facility for senior citizens near the Weston Medical Campus that could hire up to 60 full-time employees. The developer owns a similar facility in Marshfield and believes that the Weston site's proximity to the hospital was ideal for this proposed independent senior living complex, which was confirmed by a completed market study of the area. All six of these construction projects had been completed by spring 2013.

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, 2013, the Village's General Fund has an unassigned fund balance of \$2,346,077, which represents 34.5% of 2013 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 had already begun preliminary discussions of the 2015 budget, there has been some discussion to lower the maximum percentage and allow the Village to cut into reserves slightly further to maintain services and programs at the present levels during these tough economic times. The Village was able to create and adopt the 2014 budget without a need to change the policy, but a change may be requested in the future. Discussion of creating a tax stabilization fund has also been reviewed and will be formally enacted before the 2015 budget is adopted in November 2014.

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.

Both of these concepts were evident in the 2010 financial statements, which reflected an advance refunding of callable debt and the issuance of the Taxable General Obligation Promissory Notes (Series 2010B) which both achieved interest savings. No debt had been issued in 2011 or 2012. Then in 2013, when the Village issued General Obligation Promissory Notes (Series 2013A) and Taxable General Obligation Promissory Notes (Series 2013B), the Village established an accelerated principal payment amortization schedule that would require both debt issuances to be repaid within 8-10 years at nearly record low interest rates provided by two separate local financial institutions, while incurring only minimal issuance costs. In 2014, 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, during the future years of 2014-2015, the Village is seeking funding alternatives other than capital financing in replacing its aging capital equipment fleet. At this time, the Village has no plans to borrow at all for capital equipment 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 2013 results for the general fund resulted in only a \$2,295 decrease (-0.10% reduction) 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 \$5.31 level, which was only a \$0.23 increase in the tax rate over the five previous years.

Tax Increment Financing (“TIF”) Districts: The Village has been active, aggressive and successful 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 remaining parcels of the Park will be developed during 2001-2016. Due to the continual high level of demand for land in the Village of Weston to be used for commercial or light manufacturing purposes, 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 2013, 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 is expected to generate \$45-\$50 million in new taxable increment all by itself. The medical complex opened in October 2005.

In the past sixteen years of TIF District #1, the district has generated \$174,839,500 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. The district is estimated to be able to close by 2021 with the present known projections, which would be approximately four years beyond the original TIF district plan (year 2017), but still within the 23-year maximum life for this TIF District. It is expected that because of the construction of the new medical complex within the TIF District, additional retail and commercial development will soon arrive to the area and likely enable TIF District #1 to fund all obligations by the present 2021 expectations.

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 \$12,627,900 in new property tax base by 2013, the ninth 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 2013, 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>2013 Equalized Value</u> | <u>Tax Increment</u> |
|--------------|---------------------|-----------------------------|-----------------------------|----------------------|
| 1 | 1998 | \$15,241,600 | \$190,081,100 | \$174,839,500 |
| 2 | 2004 | 34,853,000 | 47,480,900 | <u>12,627,900</u> |
| | | | Total | <u>\$187,467,400</u> |

AWARDS AND ACKNOWLEDGEMENTS

Awards: This report is the fourteenth 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 2012. 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 2013 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, Fire, and Everest Metro Police 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,



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, 2012

Executive Director/CEO

**VILLAGE OF WESTON
DIRECTORY OF OFFICIALS
2013 – 2014
(at December 31, 2013)**

PRESIDENT OF THE VILLAGE BOARD

Loren White

VILLAGE TRUSTEES

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

VILLAGE ADMINISTRATOR

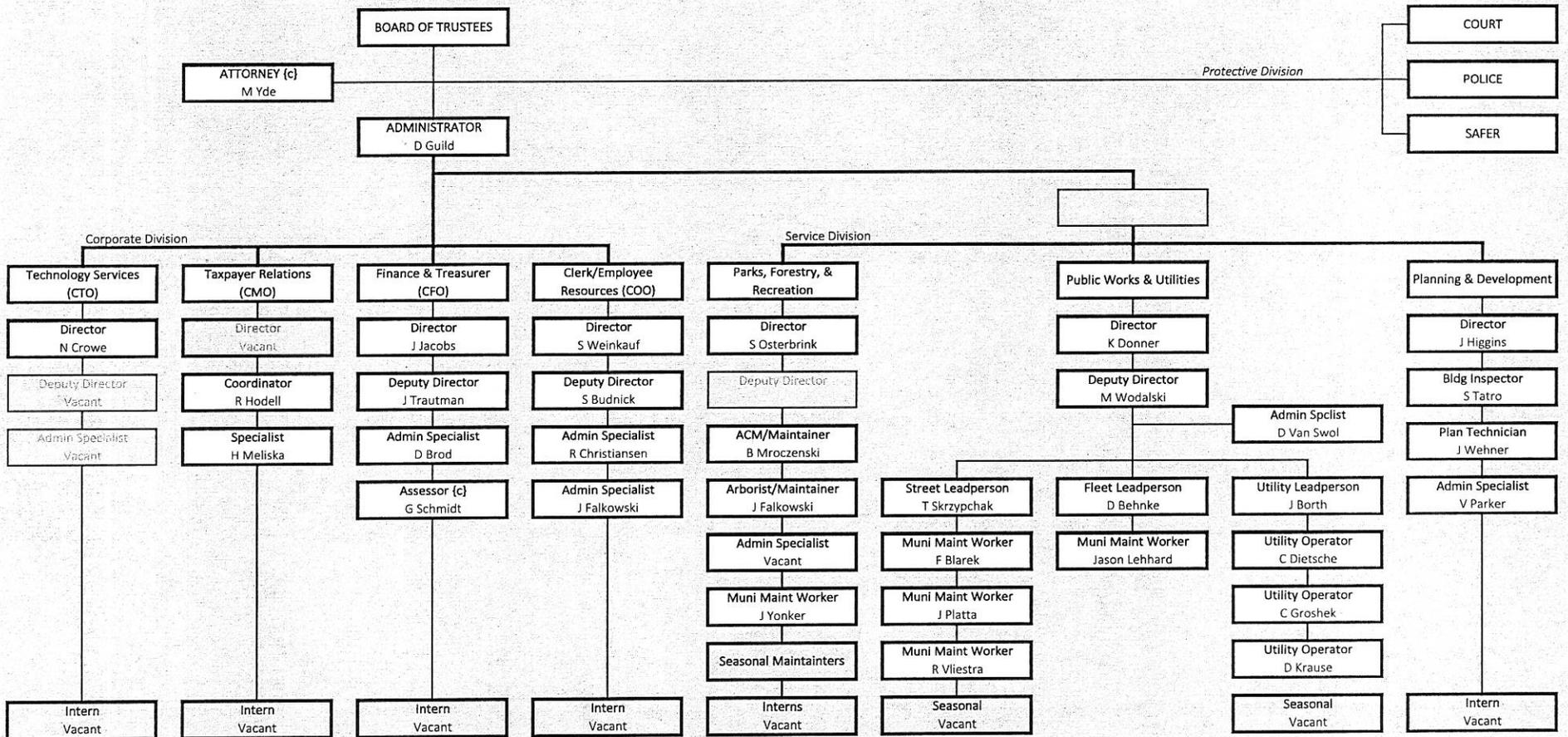
Daniel Guild

VILLAGE OFFICIALS

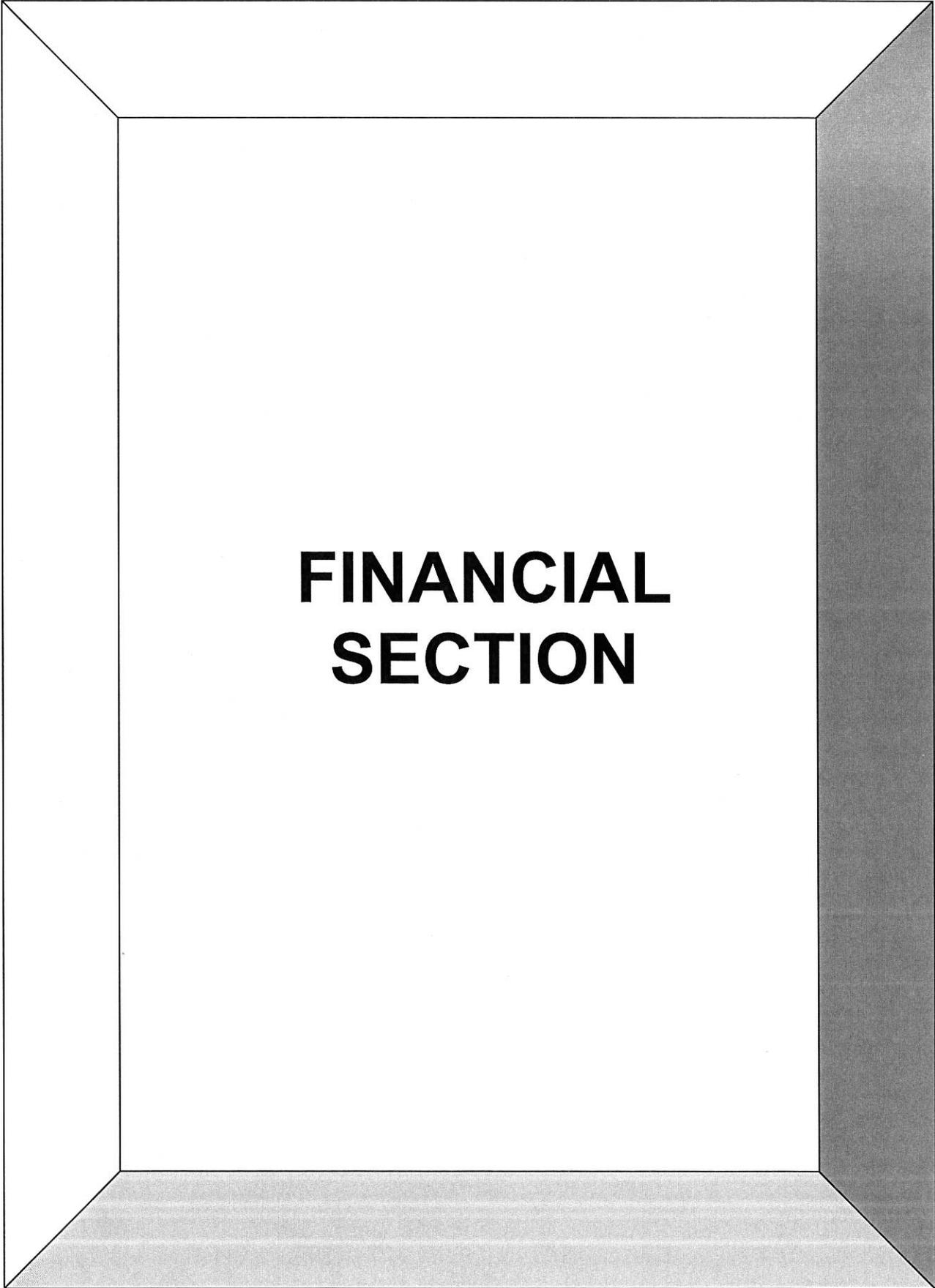
Village Clerk/Human Resource Director
Director of Public Works
Finance Director
Community Development Director
Fire Chief
Park Superintendent
Director of Maintenance/Building Inspector
Information Technology Director
Taxpayer Relations Director
Village Assessor
Everest Metro Police Chief

Sherry Weinkauf
Keith Donner
John Jacobs
Jennifer Higgins
Steve Meilahn
Shawn Osterbrink
Scott Tatro
Nathan Crowe
Renee Hodell
Greg Schmidt
Wally Sparks

VILLAGE OF WESTON ORGANIZATIONAL CHART 2013



- III -

A rectangular frame with a white center and shaded corners and sides. The corners are shaded with a light gray gradient, and the right and bottom edges are shaded with a darker gray gradient. The text "FINANCIAL SECTION" is centered in the white area.

**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, 2013, 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.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Village of Weston as of December 31, 2013, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages xvii through xxxviii and 55 through 62 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Weston's basic financial statements. The accompanying supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The accompanying supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and statistical section listed in the table of contents have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

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 30, 2014 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 30, 2014

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, 2013. 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 2012 and 2013.

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, 2013 by \$70,832,303 (reported as "*net position*"). Of this amount, \$10,967,957 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 \$12,225,405, while the Business-Type Activities net position was \$58,606,898.
- The Village's total net position increased by \$69,756 during fiscal year 2013, resulting from governmental and business-type activities. There was a decrease of \$72,981 in net position from Governmental Activities, while there was an increase of \$142,737 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 \$6,328,677, which was an increase of \$483,056 in comparison with the prior year. The unassigned fund balance was \$320,049. At the end of the year, management had designated \$647,513 of the total fund balance as committed or assigned for specific purposes and \$5,361,115 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 \$2,353,577, or approximately 34.6% of the Village's 2013 total general fund expenditures of \$6,794,336. The unassigned fund balance in the Village's General Fund was \$2,346,077, which was a \$2,295 decrease from the previous year.
- The Village issued two new debt obligations in 2013 for a combined total of \$1,715,000. The full amount was issued as General Obligation ("G.O.") debt backed by the full faith and credit of the Village. The Series 2013A G.O. Promissory Note was issued to fund various capital improvements projects that were completed in 2012-2013. The Series 2013B G.O. Promissory Note was a taxable note that was used to finance Tax Incremental Financing grant payments in 2012-2013.

Village of Weston

Management's Discussion and Analysis

THE FINANCIAL HIGHLIGHTS (cont.)

- The Village's share of the assessed tax rate as of December 2013 (for the 2014 budget year) was set at \$5.31, which was a tax rate increase of \$0.15 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 six 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 \$21.09 in December 2013, which was a tax rate increase of \$0.58 from the previous year, due to the slight increase 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 \$20.51 in 2012, \$20.90 in 2011, and \$20.26 in 2010.

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, 2013. 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 and earned but unused vacation leave).

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 seventeen 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

Village of Weston Management's Discussion and Analysis

Governmental Funds (cont.)

Debt Service Fund, the Special Revenue Fund-Community Development Authority/TIF District #1, the Special Revenue Fund-TIF District #1, the Capital Projects Fund-TIF District #1, and the Capital Projects Fund-Street Projects, 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 55-59 of this report. Budgetary comparisons for the Special Revenue, Capital Projects, and Debt Service Funds can be found on pages 60-61, 64-66, and 73-83 of this report.

Following is a listing and description of the governmental funds reported by the Village of Weston in 2013:

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 2013, the Village of Weston used special revenue funds to account for:

- Refuse/Recycling
- Transportation Utility
- TIF District #1 (major fund)
- TIF District #2
- Business Grants
- 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 2013, the Village of Weston used capital projects funds to account for:

Street Projects (major fund)
Facility Projects

TIF District #1 (major fund)
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 2013, 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 2013, 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 2013, 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 14-54 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 55-85 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 \$70,832,303 (net position) as of December 31, 2013. This includes total assets of \$155,309,407, deferred outflows of resources of \$226,157, total liabilities of \$74,608,629, and deferred inflows of resources of \$10,094,632. 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 (76.8%) 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 (7.7%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of net position of \$10,967,957 (15.5%) 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 77.0% 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, 2013 and 2012

| | Governmental Activities | | Business-type Activities | | Total | |
|---|----------------------------|----------------------|-----------------------------|----------------------|----------------------|----------------------|
| | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 |
| Current and other assets | \$ 33,934,121 | \$ 32,364,952 | \$ 12,077,488 | \$ 11,717,340 | \$ 46,011,609 | \$ 44,082,292 |
| Capital assets | 53,600,934 | 57,571,700 | 55,696,864 | 56,842,215 | 109,297,798 | 114,413,915 |
| Total assets | <u>87,535,055</u> | <u>89,936,652</u> | <u>67,774,352</u> | <u>68,559,555</u> | <u>155,309,407</u> | <u>158,496,207</u> |
| Total deferred outflows of resources | 46,261 | 58,598 | 179,896 | 214,480 | 226,157 | 273,078 |
| Non-current liabilities | (48,981,541) | (52,295,434) | (8,471,309) | (9,441,254) | (57,452,850) | (61,736,688) |
| Current and other liabilities | (16,279,738) | (15,835,393) | (876,041) | (868,620) | (17,155,779) | (16,704,013) |
| Total liabilities | <u>(65,261,279)</u> | <u>(68,130,827)</u> | <u>(9,347,350)</u> | <u>(10,309,874)</u> | <u>(74,608,629)</u> | <u>(78,440,701)</u> |
| Total deferred inflows of resources | (10,094,632) | (9,566,037) | - | - | (10,094,632) | (9,566,037) |
| Net position: | | | | | | |
| Net investment in capital assets | 16,220,117 | 17,793,740 | 48,215,910 | 47,994,656 | 54,371,214 | 55,019,342 |
| Restricted | 4,776,158 | 4,589,532 | 716,974 | 766,724 | 5,493,132 | 5,356,256 |
| Unrestricted (deficit) | <u>(8,770,870)</u> | <u>(10,084,886)</u> | <u>9,674,014</u> | <u>9,702,781</u> | <u>10,967,957</u> | <u>10,386,949</u> |
| Total net position | <u>\$ 12,225,405</u> | <u>\$ 12,298,386</u> | <u>\$ 58,606,898</u> | <u>\$ 58,464,161</u> | <u>\$ 70,832,303</u> | <u>\$ 70,762,547</u> |

CHANGES IN NET POSITION

The 2013 overall net position of the Village increased by \$69,756 from 2012.

Net position of the Village's governmental activities totaled \$12,225,405 as of December 31, 2013. Governmental activities for the year decreased net position by \$72,981. 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 \$8,770,870, 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 \$4,776,158 for debt service.

The net position of business-type activities totaled \$58,606,898, an increase of \$142,737. The Village can use the unrestricted net position of \$9,674,014 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, 2013 and 2012

| | Governmental Activities | | Business-type Activities | | Total | |
|--|----------------------------|---------------------|-----------------------------|---------------------|---------------------|---------------------|
| | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 |
| Revenues: | | | | | | |
| Program revenues: | | | | | | |
| Charges for services | \$ 1,959,080 | \$ 1,866,554 | \$ 4,567,786 | \$ 4,559,209 | \$ 6,526,866 | \$ 6,425,763 |
| Operating grants and contributions | 315,768 | 398,981 | 3,537 | 4,348 | 319,305 | 403,329 |
| Capital grants and contributions | 1,432,162 | 1,697,230 | 239,595 | 20,952 | 1,671,757 | 1,718,182 |
| General revenues: | | | | | | |
| Property taxes | 8,736,189 | 8,915,033 | - | - | 8,736,189 | 8,915,033 |
| Other taxes | 527,403 | 502,854 | - | - | 527,403 | 502,854 |
| Intergovernmental revenues not restricted to specific programs | 1,170,768 | 1,183,896 | - | - | 1,170,768 | 1,183,896 |
| Public gifts and/or grants not restricted to specific programs | - | - | - | - | - | - |
| Investment earnings (loss) | (323,354) | 285,032 | (358,666) | 273,753 | (682,020) | 558,785 |
| Other general revenues | 43,564 | 46,953 | - | 10,798 | 43,564 | 57,751 |
| Total Revenues | 13,861,580 | 14,896,533 | 4,452,252 | 4,869,060 | 18,313,832 | 19,765,593 |
| Expenses: | | | | | | |
| General government | 959,267 | 915,082 | - | - | 959,267 | 915,082 |
| Public safety | 3,658,714 | 4,020,252 | - | - | 3,658,714 | 4,020,252 |
| Public works | 6,371,828 | 6,546,751 | - | - | 6,371,828 | 6,546,751 |
| Health and human services | 15,663 | 281 | - | - | 15,663 | 281 |
| Parks, recreation, and education | 607,286 | 609,515 | - | - | 607,286 | 609,515 |
| Community development | 642,698 | 976,314 | - | - | 642,698 | 976,314 |
| Interest and fiscal charges | 2,165,386 | 2,328,820 | - | - | 2,165,386 | 2,328,820 |
| Water utility | - | - | 1,482,962 | 1,536,691 | 1,482,962 | 1,536,691 |
| Sewer utility | - | - | 1,741,139 | 1,745,298 | 1,741,139 | 1,745,298 |
| Stormwater utility | - | - | 599,133 | 684,311 | 599,133 | 684,311 |
| Total Expenses | 14,420,842 | 15,397,015 | 3,823,234 | 3,966,300 | 18,244,076 | 19,363,315 |
| Increase (decrease) in net position before transfers | (559,262) | (500,482) | 629,018 | 902,760 | 69,756 | 402,278 |
| Transfers | 486,281 | 82,813 | (486,281) | (82,813) | - | - |
| Change in net position | (72,981) | (417,669) | 142,737 | 819,947 | 69,756 | 402,278 |
| Net position-beginning of year | 12,298,386 | 12,716,055 | 58,464,161 | 57,644,214 | 70,762,547 | 70,360,269 |
| Net position-end of year | \$12,225,405 | \$12,298,386 | \$58,606,898 | \$58,464,161 | \$70,832,303 | \$70,762,547 |

Village of Weston

Management's Discussion and Analysis

GOVERNMENTAL ACTIVITIES

Governmental activities for 2013 decreased the Village's net position by \$72,981. Total revenues, excluding transfers, had decreased by \$1,034,953 for 2013. Property taxes in 2013 accounted for 60.9% and charges for services were 13.7% of total governmental activities revenue, including transfers. Total expenses decreased by \$976,173 for 2013. Expenses for public safety and public works were 69.6% of all governmental activities. Governmental expenses included \$4,001,987 in depreciation expense allocated as follows: \$3,618,786 to public works, \$47,215 to general government, \$201,570 to public safety, and \$134,416 to parks and recreation. Depreciation expense represents 27.8% 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 decrease in 2013 of \$178,844 (-2.01%). The TIF district tax levy had decreased by \$199,638 (-4.48%) in 2013 due to a state economic adjustment reducing the valuation of the TIF property. The property tax revenue decreased by \$117,269 in TIF District #1 and \$82,369 in TIF District #2. There was no change in the debt service tax levy for 2013. Therefore, the general purpose tax levy of the Village increased by \$20,794 (0.72%) in 2013.
- Revenues from charges for services totaled \$1,959,080, which was an increase of \$92,526 (4.96%) from 2012. In 2013, the Village started collection of a transportation utility fee (\$31,997) and a cable franchise fee (\$128,651), both of which contributed to the increase in charges for services. The Village also received \$62,370 in insurance proceeds for damaged park and landscaping property in 2013. Public safety charges for services went down by \$93,853 (-12.17%) most of which was attributable to the decrease in ambulance revenue of \$87,242 (-21.74%), due to fewer calls in 2013 and one less municipality served.
- Operating grants and contributions totaled \$315,768, which was a decrease of \$83,213 (-20.86%) from 2012. In 2012, the Village received grant funds (\$30,063) that were subsequently turned over to the Everest Metro Police Department for specific public safety programs, and those monies were not received again in 2013. In addition, the Village had received a state grant for street surface maintenance (\$29,425) in 2012, which was not repeated in 2013.
- Revenues received from capital grants and contributions totaled \$1,432,162, which was a decrease of \$265,068 (-15.62%) from 2012. In 2012, the Village received a grant for the Alderson Street reconstruction project (\$463,700) which was split with the City of Schofield. The Village did not receive a similar grant in 2013, but did have two large street reconstruction projects from 2012 that were special assessed to property owners in 2013, of which \$208,477 was recorded as 2013 revenue.

Village of Weston

Management's Discussion and Analysis

GOVERNMENTAL ACTIVITIES (cont.)

Revenues (cont.):

- Investment earnings (loss) totaled a negative amount of -\$323,354, which was \$608,386 lower (-213.44%) than 2012. This unrealized loss is 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 not anticipate on an actual realized loss at the time of maturity. In fact, the fair value of the investments will be increased back to face value up to the time of maturity and unrealized gains in investment income will be recorded in future years up to the maturity date. Actual investment revenue collected by the Village totaled \$221,230 in 2013, before the unrealized loss in the fair value of investments was recorded.

Expenses:

- General government expenses increased by \$44,185 (4.83%). In 2012, the Village was without an administrator for five months, while in 2013 the Village had an administrator for the full year resulting in the increase. All other departments showed a strong effort to hold expenses near prior year's numbers.
- Public safety expenses totaled \$3,658,714 in 2013 which was a decrease of \$361,538 (-8.99%). In 2013, the Village moved the public fire protection charge (\$375,489) off of the tax roll and removed the expense from the governmental activities. The Village now collects this charge through utility bills, which associates more closely with the costs of this service to the people who benefit from it.
- Public works expenses totaled \$6,371,828 in 2013 which was a decrease of \$174,923 (-2.67%). In 2013, the Village completed minimal public works capital projects, while the street department had a retirement in 2012 and that position was never refilled in 2013.
- Health and human services increased by \$15,382 in 2013 for the shift in the administration costs of the pet licensing program which had been outsourced in 2013 to a third-party provider at a cheaper cost than having Village staff monitoring the program in-house.
- Parks, recreation, and education expenses decreased by \$2,229 (-0.37%). The net decrease was due to a couple of different factors. In 2013, the department had a full-time employee resign and that position was never replaced, for a budgetary savings of \$17,238. However, a large landscaping repair expense had been incurred for \$45,881 in 2013. The Weston Aquatic Center had a \$6,797 reduction in expenses for 2013, as compared to 2012. The net effect of these items was then a slight decrease in 2013 expenses.
- Community development expenses decreased by \$333,616 (-34.17%) in 2013. The Village expended \$628,333 in economic development grants in 2012 as compared to only \$216,667 in 2013.

Village of Weston Management's Discussion and Analysis

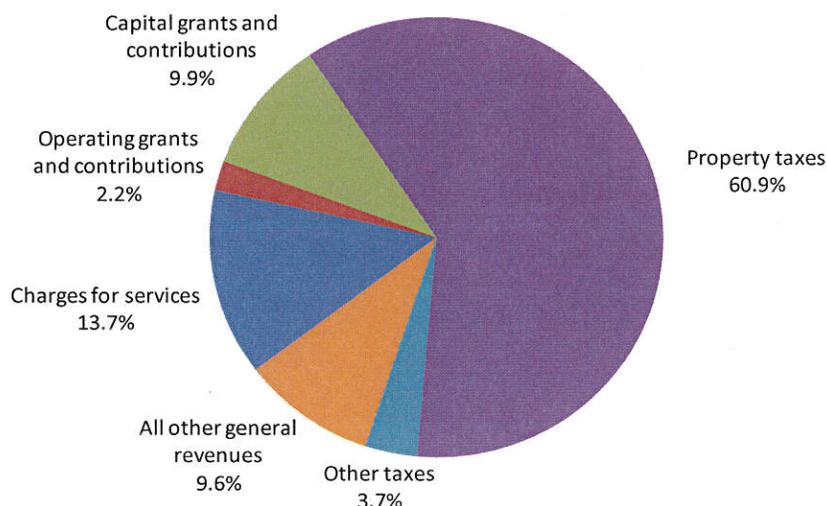
GOVERNMENTAL ACTIVITIES (cont.)

Expenses (cont.):

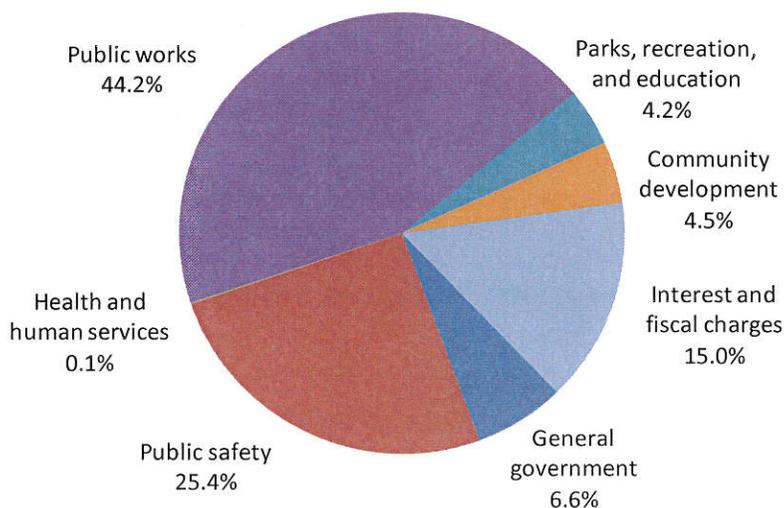
- Interest and fiscal charges expenses which totaled \$2,165,386 for 2013 decreased by \$163,434 (-7.02%). This decrease was due to the fact that the Village only issued bank notes in September 2013 and incurred minimal new debt issuance costs and accrued interest expense on these two issues in 2013. Otherwise, interest and fiscal charges paid on previously issued debt decreased by \$173,280 in 2013, as compared to 2012.

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 \$142,737. Charges for services were over expenses by \$744,552. Capital grants and contributions of \$239,595 and operating grants and contributions of \$3,537 were other 2013 funding sources for the utility funds. Investment earnings (loss) and transfers resulted in a net reduction of revenues of \$844,947.

Revenues for business-type activities, excluding capital and operating grants and contributions, decreased by \$634,640 (-13.10%) in 2013. Charges for services increased by \$8,577 (0.19%) in 2013. Capital grants and contributions increased by \$218,643. There was a minimal change in operating grants. Some of the significant changes in revenues were as follows:

- Water Utility operating revenues totaled \$2,151,105 for 2013, which was a decrease of \$42,971 (-1.96%) from 2012. Interest earnings on investments decreased by \$218,390 (-221.18%) from 2012, which reflected the investments of the water utility having a lower fair value than the previous year. The water utility intends on holding all investments until maturity and does not anticipate experiencing an actual realized loss on those investments. The Water Utility held rates at the 2009 level.
- Sewer Utility operating revenues totaled \$1,821,862 for 2013, which was an increase of \$48,777 (2.75%) from 2012. Interest earnings decreased by \$351,192 (-218.70%) from 2012, which reflected the investments of the sewer utility having a lower fair value than the previous year. The Sewer Utility held rates at the 2005 level.
- Stormwater Utility operating revenues totaled \$598,356 for 2013, which was a slight increase of \$1,960 (0.33%) from 2012. Interest earnings on investments decreased by \$62,837 (-435.37%) due to the reduction in fair value of those investments compared to the previous year. In 2013, the Stormwater Utility borrowed \$140,121 from the Sewer Utility to finance stormwater operations. In 2013, the Stormwater Utility held rates at the original 2004 level. However, the Village is looking into rate options in 2014.

Expenses, excluding depreciation, totaled \$1,791,926, which was a decrease of \$73,469 (-3.94%) from 2012. Depreciation expense increased by \$12,789 (0.81%). Some of the significant changes in expenses were as follows:

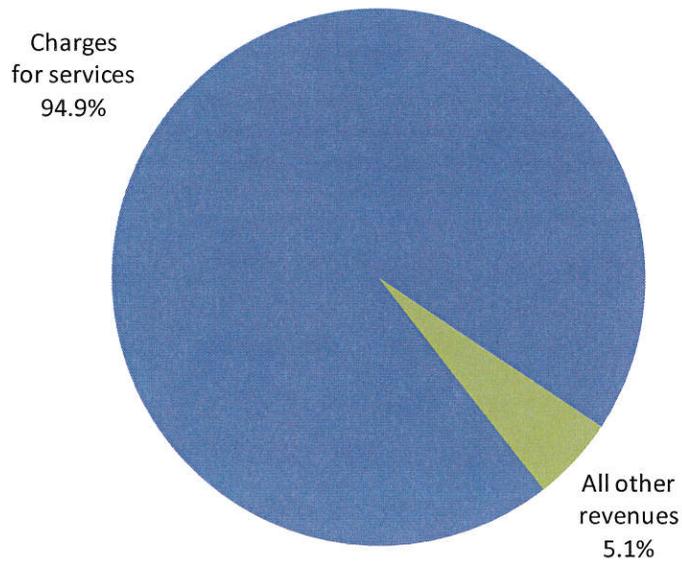
- Water Utility operations expense, excluding depreciation, decreased by \$55,150 (-6.15%). As with 2012, the utility did very few large maintenance projects during 2013.
- Sewer Utility operating expenses, excluding depreciation, increased by \$71,685 (8.60%). The main reason for the change in expenses was an increase of \$83,687 (19.15%) in charges from the Rib Mountain Sewerage District in 2013.
- Stormwater Utility operating expenses, excluding depreciation, decreased by \$90,004 (-66.64%). The decrease was because all administrative costs were removed from the stormwater utility fund in 2013. Only costs in the fund are for expenses directly related to stormwater drainage maintenance in the Village.

Village of Weston Management's Discussion and Analysis

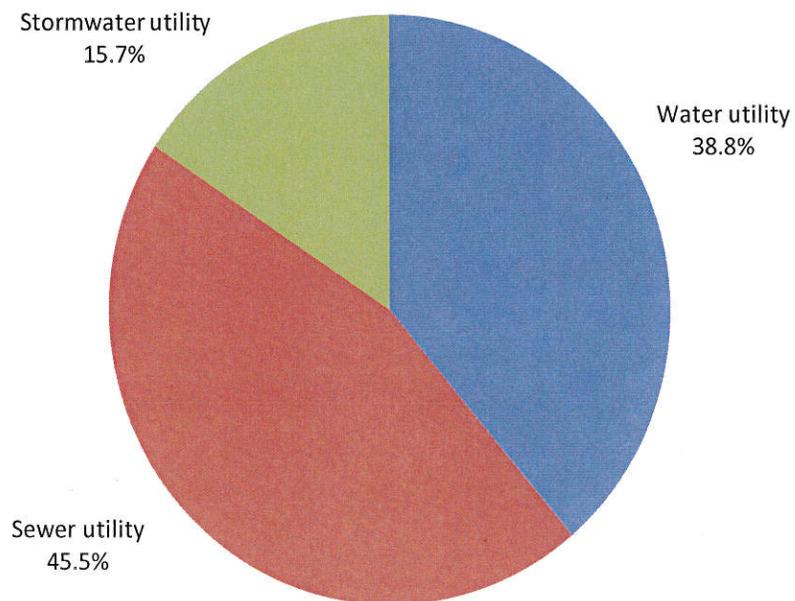
BUSINESS-TYPE ACTIVITIES (cont.)

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 2013 with a fund balance of \$6,328,677 in its governmental funds, compared to \$5,845,621 as of December 31, 2012. This is an increase of \$483,056. Of the 2013 fund balance, \$65,047 was nonspendable, \$5,296,068 was restricted, \$77,377 was committed, \$570,136 was assigned, and \$320,049 was unassigned. The restricted balance includes \$5,296,068 for debt service. The committed balance includes \$71,639 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 decrease of \$576,200 from 2013 operations. Fund balance at year-end totaled \$2,418,624, of which \$65,047 is nonspendable, \$7,500 assigned, and \$2,346,077 is unassigned. This unassigned fund balance is 34.53% of the Village's 2013 General Fund expenditures of \$6,794,336. 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 34.53% 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 increase in fund balance during the year was \$419,576, which resulted in a total fund balance at year-end of \$729,363.

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 \$952,149, which resulted in a deficit fund balance at year-end of (\$1,974,991). 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.

Capital Projects Fund – TIF District #1

This fund accounts for resources to be used to fund redevelopment projects within the Village's TIF District #1 improvement district area, covering the Weston Business Technology Park in the east and the Putnam Capital Management Development in the west. There was a net increase in fund balance of \$655,120, which resulted in a fund balance at year-end of \$203,905. The reason for the increase in fund balance was that capital borrowing proceeds for the 2012-2013 capital projects were received in 2013.

Capital Projects Fund – Street Projects

This fund accounts for resources to be used for the construction and maintenance of streets, sidewalks, and curb/gutters. There was an increase in fund balance of \$766,512, which resulted in a fund balance at year-end of \$262,268. The reason for the increase in fund balance was that capital borrowing proceeds for the 2012-2013 capital projects were received in 2013.

Proprietary Funds

Water Utility Fund

The water utility's operating income, before transfers and other nonoperating revenues and expenses, was \$752,699 in 2013. The overall change to net position was an increase of \$194,798. The water utility's 2013 rate of return was 5.26%.

Sewer Utility Fund

The sewer utility realized an operating income, before transfers and other nonoperating revenues and expenses, of \$241,612. Overall net position decreased by (-\$62,806). The sewer utility's 2013 rate of return was 2.41%.

Village of Weston Management's Discussion and Analysis

Proprietary Funds (cont.)

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 2013, the utility had an operating income, before transfers and other nonoperating revenues and expenses, of \$191,157. The utility had an increase in net position of \$10,745. The stormwater utility's 2013 rate of return was 1.47%.

BUDGETARY ANALYSIS

The Village's 2013 General Fund adopted expenditure budget totaled \$7,355,640. The Village's final General Fund revenue budget totaled \$6,782,150. The 2013 revenue budget anticipated the use of \$143,410 in assigned fund balance and \$430,080 from unassigned fund balance, for a grand total of \$573,490.

As previously stated, the Village ended 2013 with a general fund balance decrease of \$576,200 from 2012. In other words, the Village did reduce its reserves by an additional \$2,710 over the amount which had been planned for in 2013 (\$573,490).

Actual General Fund revenue was short of the budget by \$25,771, or -0.38% below budget. A large positive variance of \$164,970 was realized from licenses and permits. Negative variances occurred in investment earnings of \$183,266 and fines and forfeitures of \$28,174. Other revenue categories experienced small positive or negative variances.

General Fund expenditures finished 2013 with a positive budget variance of \$23,061, or 0.31% below budget. Some positive variances occurred in parks and recreation (\$7,800) and general government (\$45,691). A negative budget variance occurred in public works (\$9,612). Most other Village department expenditure categories experienced small positive and negative budget variances. Contingency reserve/other had a positive budget variance of \$12,875.

General fund statements highlighting budget versus actual variances can be found on pages 55-59 of this report.

Village of Weston Management's Discussion and Analysis

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of 2013, the Village of Weston had an investment in capital assets of \$109,297,798 net of accumulated depreciation, of all governmental and business-type activities of the Village. This amounts to a \$5,116,117 decrease (-4.47%) from the end of 2012.

In 2013, the Village had limited capital additions. The focus was on office operations, which included a new phone system (\$14,795), a new copier (\$10,765), and a new server (\$15,292).

The public works department purchased a lift truck (\$31,500), while the park department purchased a video security system for one of the parks (\$27,850).

In the Village's business-type activities, major capital additions (prior to depreciation) for the Water Utility included an upgrade in the SCADA equipment for \$114,720. The Water Utility also had \$227,970 of additions to the transmission and distribution system. The Sewer Utility had \$42,403 of additions to its collection system (prior to depreciation). The Stormwater Utility had \$59,926 in additions to its collection and detention basin systems (prior to depreciation). The following table provides a summary of the Village's change in capital assets.

VILLAGE OF WESTON CAPITAL ASSETS December 31, 2013 and 2012

| | Governmental Activities | | Business-type Activities | | Total | |
|--|----------------------------|----------------------|-----------------------------|----------------------|-----------------------|-----------------------|
| | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 |
| Land/right-of-ways | \$ 5,100,759 | \$ 5,100,759 | \$ 623,352 | \$ 623,352 | \$ 5,724,111 | \$ 5,724,111 |
| Wells and springs | - | - | 597,507 | 597,507 | 597,507 | 597,507 |
| Buildings | 6,910,471 | 6,910,471 | 2,579,855 | 2,576,860 | 9,490,326 | 9,487,331 |
| Improvements | 5,927,274 | 5,927,274 | 70,374,524 | 70,137,761 | 76,301,798 | 76,065,035 |
| Equipment | 5,921,859 | 5,926,653 | 2,813,044 | 2,692,736 | 8,734,903 | 8,619,389 |
| Infrastructure | 80,626,590 | 80,812,890 | - | - | 80,626,590 | 80,812,890 |
| Construction in progress | 45,004 | 33,622 | 114,686 | 114,686 | 159,690 | 148,308 |
| Total capital assets | 104,531,957 | 104,711,669 | 77,102,968 | 76,742,902 | 181,634,925 | 181,454,571 |
| Less accumulated depreciation | (50,931,023) | (47,139,969) | (21,406,104) | (19,900,687) | (72,337,127) | (67,040,656) |
| Capital assets, net of depreciation | \$ 53,600,934 | \$ 57,571,700 | \$ 55,696,864 | \$ 56,842,215 | \$ 109,297,798 | \$ 114,413,915 |

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, 2013 totaled \$15,601,554. In addition, the Village had revenue debt outstanding (backed by revenues generated from the Weston Water, Sewer, and Stormwater Utilities) of \$7,955,000. 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 \$33,315,000. Therefore, the total outstanding debt of the Village at December 31, 2013 totaled \$56,871,554.

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 2013 equalized value of \$996,473,000, the Village's statutory debt limit totaled \$49,823,650. The Village was at 29.88% of its legal debt limit as of December 31, 2013.

In 2013, the Village issued Taxable General Obligation Promissory Notes of \$845,000 to finance TIF economic development incentive payments for projects related to 2012-2013. The Village also issued \$870,000 General Obligation Promissory Notes that were used for 2012-2013 capital improvement projects.

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

VILLAGE OF WESTON OUTSTANDING DEBT December 31, 2013 and 2012

| | Governmental Activities | | Business-type Activities | | Total | |
|----------------------------------|----------------------------|----------------------|-----------------------------|----------------------|----------------------|----------------------|
| | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 |
| General obligation bonds & notes | \$ 14,148,038 | \$ 14,406,743 | \$ 1,453,516 | \$ 1,794,121 | \$ 15,601,554 | \$ 16,200,864 |
| CDA lease revenue bonds | 33,315,000 | 36,105,000 | - | - | 33,315,000 | 36,105,000 |
| Water utility revenue bonds | 54,000 | 79,000 | 1,896,000 | 2,031,000 | 1,950,000 | 2,110,000 |
| Sewer utility revenue bonds | 210,000 | 285,000 | 3,105,000 | 3,430,000 | 3,315,000 | 3,715,000 |
| Stormwater utility revenue bonds | - | - | 2,690,000 | 2,830,000 | 2,690,000 | 2,830,000 |
| Total | \$ 47,727,038 | \$ 50,875,743 | \$ 9,144,516 | \$ 10,085,121 | \$ 56,871,554 | \$ 60,960,864 |

More detail regarding the Village's outstanding debt can be found in Note IV (F) on pages 43-47 of this report.

Village of Weston

Management's Discussion and Analysis

ECONOMIC FACTORS, 2013 TAX RATES, AND THE 2014 BUDGET

The Village of Weston economy has slowed with hard economic times nationwide. There is still continued 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), but construction of new buildings has slowed. There were no new residential subdivisions added during 2013. Fortunately, there remains to be construction occurring at a reduced pace within the existing residential subdivisions. There had been a decrease in the new single family home building permits issued in 2013, with permits of \$1,804,900 issued in 2013 as compared to \$3,466,900 in 2012. However, this trend is reversing itself for 2014 with residential permits returning to 2012 levels, with 6 permits totaling \$1,150,000 already issued as of May 2014. The Village's end-of-year 2013 unemployment rate of 5.6% was slightly below the state's end-of-year 2013 rate of 5.8%.

The Village's equalized property value increased by \$29,762,600 in 2013 (a 3.08% increase). This increase included \$24,258,600 in net new construction in 2013 (a 2.51% 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 2013 building permits were \$14.6 million (with 155 permits issued), which was a reduction from the \$22.9 million (with 319 permits issued) as reported in 2012. However, the Village has already sold three business park parcels in the Weston Business Technology Park in 2014 to date, with construction to be completed by year-end. In addition, the 2014 building permits are already trending in excess of \$14.2 million as of May 2014, with 225 building permits issued to date. Of that 2014 total amount so far, \$10.3 million of the permits are for commercial construction.

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, a minimal reduction of \$326 (-0.03% decrease) was realized. Finally, in 2014, another minimal reduction of \$493 (-0.05% decrease) was 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.

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 2014 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 2013 tax levy/2014 budget year maximum increase derived by the State of Wisconsin was 2.509%. 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 of Weston

Management's Discussion and Analysis

ECONOMIC FACTORS, 2013 TAX RATES, AND THE 2014 BUDGET (cont.)

Village decided to begin utilizing the Debt Service exception option, which is an allowable provision 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 future capital equipment replacement purchases in future years. With the 2013 tax levy/2014 budget, the Village approved increasing the maximum tax levy by \$100,996 to fund the capital equipment replacement purchases scheduled for 2014. Therefore, the Village was successful in adopting its 2013 tax levy in the amount of \$4,689,039, which was an increase of \$213,292 (4.77% increase) from the previous year. The 2013 tax levy increase was made up of the tax levy limit increase of \$112,296 (2.509% increase) from the State and the Debt Service exception amount of \$100,996 for the capital equipment replacement program.

The Village's total assessed value increased from \$1,064,908,100 in 2012 to \$1,087,922,990 in 2013, which was an increase of \$23,014,890 (2.16% increase). No revaluation of Village property occurred in 2013. The last reassessment had occurred in 2007.

Despite this difficult budgetary environment, the Village's 2014 budget increased its total tax levy (excluding TIF Districts) by 4.77%, including the execution of a provision for allowable prior years' debt service payments. Of this increase, the Village's non-TIF assessed valuation growth was \$15,390,327 in 2013, or a 1.77% increase. The Village's TIF assessed valuation increased by \$7,624,563 in 2013, or an increase of 3.87%. 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 2013 assessed tax rate of \$5.31 per \$1,000 of assessed valuation (a 2.94% increase from the 2012 assessed tax rate of \$5.16), with a corresponding 2013 equalized tax rate of \$5.80, which was a 2.11% increase from 2012. This equalized tax rate of \$5.80 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 2,973 new residents from 2000 to 2013, and with a 2013 population of 15,052, the population increase during that time was 24.61%.

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 2014 fiscal year combined operating budget includes \$29,806,014 in projected revenues and \$30,459,583 in projected expenditures and transfers. The projected overall decrease in fund equity is due to a budgeted deficit of \$653,569. 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 2014 operating budget.

Village of Weston

Management's Discussion and Analysis

ECONOMIC FACTORS, 2013 TAX RATES, AND THE 2014 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 2014 budget included increased revenues from sources affected by the overall economy, such as ambulance fees, offset in part by the decrease in state shared revenues and the market rate reduction 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 2014 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 2014 fiscal year combined CIP budget includes \$1,082,334 in projected revenues and \$1,019,692 in projected expenditures and transfers. The projected overall increase in fund equity is due to a budgeted surplus of \$62,642. 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 2014 CIP budget.

In the Village's enterprise funds, the Village's Sewer Utility customers experienced a rate increase of 25% effective January 2004. This large increase was needed primarily to support the increasing capital reserve funding required by the Rib Mountain Metro Sanitary District plant facilities. Since then, the Sewer Utility rates have remained unchanged for 2005-2013. The Public Service Commission of Wisconsin (PSC) approved an overall 7% increase for the Water Utility rates on January 23, 2009. 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. This was the first overall rate change for the Water Utility since 1988. Stormwater Utility rates held steady in 2013. 2013 was the tenth year of the Stormwater Utility, for which all Village properties are charged a fee based upon the approximate impervious surface of the property, which contributes to stormwater runoff.

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, 2013

| | Primary Government | | |
|--|----------------------------|---------------------------------|----------------------|
| | Governmental Activities | Business- Type Activities | Total |
| ASSETS | | | |
| Cash and investments | \$ 10,133,898 | \$ 8,699,690 | \$ 18,833,588 |
| Receivables (net of allowance for uncollectibles): | | | |
| Taxes | 16,175,669 | 41,199 | 16,216,868 |
| Accounts | - | 877,101 | 877,101 |
| Ambulance | 153,332 | - | 153,332 |
| Intergovernmental receivables | 291,539 | 3,979 | 295,518 |
| Municipal court | 177,018 | - | 177,018 |
| Special assessments | 825,669 | 536,637 | 1,362,306 |
| Accrued interest | 53,363 | 67,360 | 120,723 |
| Other | 431,988 | 4,495 | 436,483 |
| Total Receivables | <u>18,108,578</u> | <u>1,530,771</u> | <u>19,639,349</u> |
| Internal balances | 486,281 | (486,281) | - |
| Inventories | 2,219 | 96,811 | 99,030 |
| Prepaid items | 63,423 | 460 | 63,883 |
| Restricted assets: | | | |
| Cash and investments | 4,566,705 | 2,236,037 | 6,802,742 |
| Investment in joint venture | 573,017 | - | 573,017 |
| Capital assets: | | | |
| Intangible plant - organizational costs | - | 319 | 319 |
| Land and right-of-ways | 5,100,759 | 623,033 | 5,723,792 |
| Construction in progress | 45,004 | 114,686 | 159,690 |
| Depreciable capital assets, net | 48,455,171 | 54,958,826 | 103,413,997 |
| TOTAL ASSETS | <u>87,535,055</u> | <u>67,774,352</u> | <u>155,309,407</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| Deferred charge on refunding | 46,261 | 179,896 | 226,157 |
| LIABILITIES | | | |
| Accounts payable | 286,881 | 72,222 | 359,103 |
| Other accrued liabilities | 335,872 | 37,597 | 373,469 |
| Special deposits | - | 4,962 | 4,962 |
| Accrued interest payable | 519,910 | 23,841 | 543,751 |
| Intergovernmental payables | 15,089,374 | - | 15,089,374 |
| Unearned revenue | 47,701 | 13,803 | 61,504 |
| Liabilities payable from restricted assets: | | | |
| Current maturities of revenue debt | - | 629,339 | 629,339 |
| Accrued interest | - | 94,277 | 94,277 |
| Non-current liabilities: | | | |
| Due within one year | 5,336,627 | 433,906 | 5,770,533 |
| Due in more than one year | 43,644,914 | 8,037,403 | 51,682,317 |
| TOTAL LIABILITIES | <u>65,261,279</u> | <u>9,347,350</u> | <u>74,608,629</u> |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Succeeding year's property taxes | 10,094,632 | - | 10,094,632 |
| NET POSITION | | | |
| Net investment in capital assets | 16,220,117 | 48,215,910 | 54,371,214 |
| Restricted for: | | | |
| Debt service | 4,776,158 | 716,974 | 5,493,132 |
| Unrestricted (deficit) | (8,770,870) | 9,674,014 | 10,967,957 |
| TOTAL NET POSITION | <u>\$ 12,225,405</u> | <u>\$ 58,606,898</u> | <u>\$ 70,832,303</u> |

See accompanying notes to financial statements.

VILLAGE OF WESTON

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2013

| Functions/Programs | Expenses | Program Revenues | | |
|----------------------------------|----------------------|----------------------|------------------------------------|----------------------------------|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions |
| Primary Government | | | | |
| Governmental Activities | | | | |
| General government | \$ 959,267 | \$ 232,847 | \$ - | \$ - |
| Public safety | 3,658,714 | 677,189 | 35,591 | - |
| Public works | 6,371,828 | 841,599 | 78,692 | 1,432,162 |
| Health and human services | 15,663 | - | - | - |
| Parks, recreation, and education | 607,286 | 192,014 | 3,320 | - |
| Community development | 642,698 | 15,431 | - | - |
| Interest and fiscal charges | 2,165,386 | - | 198,165 | - |
| Total Governmental Activities | <u>14,420,842</u> | <u>1,959,080</u> | <u>315,768</u> | <u>1,432,162</u> |
| Business-Type Activities | | | | |
| Water utility | 1,482,962 | 2,151,105 | - | 126,300 |
| Sewer utility | 1,741,139 | 1,821,862 | - | 53,369 |
| Stormwater utility | 599,133 | 594,819 | 3,537 | 59,926 |
| Total Business-Type Activities | <u>3,823,234</u> | <u>4,567,786</u> | <u>3,537</u> | <u>239,595</u> |
| Total Primary Government | <u>\$ 18,244,076</u> | <u>\$ 6,526,866</u> | <u>\$ 319,305</u> | <u>\$ 1,671,757</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

Investment earnings (loss)

Miscellaneous

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 |
| \$ (726,420) | \$ - | \$ (726,420) |
| (2,945,934) | - | (2,945,934) |
| (4,019,375) | - | (4,019,375) |
| (15,663) | - | (15,663) |
| (411,952) | - | (411,952) |
| (627,267) | - | (627,267) |
| (1,967,221) | - | (1,967,221) |
| <u>(10,713,832)</u> | <u>-</u> | <u>(10,713,832)</u> |
| - | 794,443 | 794,443 |
| - | 134,092 | 134,092 |
| - | 59,149 | 59,149 |
| <u>-</u> | <u>987,684</u> | <u>987,684</u> |
| <u>(10,713,832)</u> | <u>987,684</u> | <u>(9,726,148)</u> |
| 2,926,091 | - | 2,926,091 |
| 1,550,000 | - | 1,550,000 |
| 4,260,098 | - | 4,260,098 |
| 242,124 | - | 242,124 |
| 285,279 | - | 285,279 |
| 1,170,768 | - | 1,170,768 |
| (323,354) | (358,666) | (682,020) |
| 43,564 | - | 43,564 |
| 486,281 | (486,281) | - |
| <u>10,640,851</u> | <u>(844,947)</u> | <u>9,795,904</u> |
| (72,981) | 142,737 | 69,756 |
| <u>12,298,386</u> | <u>58,464,161</u> | <u>70,762,547</u> |
| <u>\$ 12,225,405</u> | <u>\$ 58,606,898</u> | <u>\$ 70,832,303</u> |

See accompanying notes to financial statements.

VILLAGE OF WESTON

BALANCE SHEET - GOVERNMENTAL FUNDS
December 31, 2013

| ASSETS | General | Debt Service | Special Revenue | |
|--|----------------------|---------------------|---------------------|--|
| | | | TIF District #1 | Comm. Dev. Authority - TIF District #1 |
| Cash and investments | \$ 8,601,772 | \$ 716,680 | \$ - | \$ - |
| Receivables | | | | |
| Taxes | 10,826,601 | 1,698,604 | 2,781,518 | - |
| Ambulance | 153,332 | - | - | - |
| Intergovernmental receivables | 257,791 | 12,683 | 18,556 | - |
| Municipal court | 177,018 | - | - | - |
| Special assessments | - | 648,319 | 177,350 | - |
| Accrued interest | 12,067 | - | - | 36,669 |
| Other | 151,546 | - | 216,329 | - |
| Total Receivables | 11,578,355 | 2,359,606 | 3,193,753 | 36,669 |
| Due from other funds | 1,034,529 | - | - | - |
| Prepaid items/Inventories | 65,047 | - | - | - |
| Restricted cash and investments | - | - | - | 4,208,713 |
| TOTAL ASSETS | \$ 21,279,703 | \$ 3,076,286 | \$ 3,193,753 | \$ 4,245,382 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | | | | |
| LIABILITIES | | | | |
| Accounts payable | \$ 156,496 | \$ - | \$ - | \$ - |
| Other accrued liabilities | 334,331 | - | 685 | - |
| Intergovernmental payables | 15,084,015 | - | - | - |
| Due to other funds | - | - | 499,352 | 36,669 |
| Unearned revenue | 5,748 | - | - | - |
| Total Liabilities | 15,580,590 | - | 500,037 | 36,669 |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Succeeding year's property taxes | 3,144,520 | 1,698,604 | 4,275,028 | - |
| Unavailable revenue-other | 135,969 | - | 216,329 | - |
| Unavailable revenue-special assessments | - | 648,319 | 177,350 | - |
| Total Deferred Inflows of Resources | 3,280,489 | 2,346,923 | 4,668,707 | - |
| FUND BALANCES (DEFICIT) | | | | |
| Nonspendable | 65,047 | - | - | - |
| Restricted | - | 729,363 | - | 4,208,713 |
| Committed | - | - | - | - |
| Assigned | 7,500 | - | - | - |
| Unassigned | 2,346,077 | - | (1,974,991) | - |
| Total Fund Balances (Deficit) | 2,418,624 | 729,363 | (1,974,991) | 4,208,713 |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | \$ 21,279,703 | \$ 3,076,286 | \$ 3,193,753 | \$ 4,245,382 |

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).

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

| Capital Projects | | | |
|------------------|-----------------|-----------------------------|--------------------------|
| TIF District #1 | Street Projects | Nonmajor Governmental Funds | Total Governmental Funds |
| \$ 94,094 | \$ 262,268 | \$ 410,412 | \$ 10,085,226 |
| - | - | 868,946 | 16,175,669 |
| - | - | - | 153,332 |
| - | - | 230 | 289,260 |
| - | - | - | 177,018 |
| - | - | - | 825,669 |
| 1,071 | - | 3,556 | 53,363 |
| 2,001 | - | 62,112 | 431,988 |
| 3,072 | - | 934,844 | 18,106,299 |
| - | - | - | 1,034,529 |
| - | - | - | 65,047 |
| 106,739 | - | 251,253 | 4,566,705 |
| \$ 203,905 | \$ 262,268 | \$ 1,596,509 | \$ 33,857,806 |

| | | | |
|------|------|------------|------------|
| \$ - | \$ - | \$ 120,652 | \$ 277,148 |
| - | - | 856 | 335,872 |
| - | - | 5,359 | 15,089,374 |
| - | - | 12,227 | 548,248 |
| - | - | 140 | 5,888 |
| - | - | 139,234 | 16,256,530 |

| | | | |
|---|---|---------|------------|
| - | - | 976,480 | 10,094,632 |
| - | - | - | 352,298 |
| - | - | - | 825,669 |
| - | - | 976,480 | 11,272,599 |

| | | | |
|---------|---------|----------|-----------|
| - | - | - | 65,047 |
| 106,739 | - | 251,253 | 5,296,068 |
| - | 71,639 | 5,738 | 77,377 |
| 97,166 | 190,629 | 274,841 | 570,136 |
| - | - | (51,037) | 320,049 |
| 203,905 | 262,268 | 480,795 | 6,328,677 |

| | | | |
|------------|------------|--------------|--|
| \$ 203,905 | \$ 262,268 | \$ 1,596,509 | |
|------------|------------|--------------|--|

53,600,934

573,017

1,177,967

(49,501,451)

46,261

\$ 12,225,405

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, 2013

| REVENUES | Special Revenue | | | |
|--|-----------------|-----------------|--------------------|--|
| | General | Debt Service | TIF District #1 | Comm. Dev. Authority - TIF District #1 |
| Taxes | \$ 3,103,959 | \$ 1,657,927 | \$ 3,926,401 | \$ - |
| Intergovernmental | 2,162,254 | 40,755 | 82,916 | - |
| Licenses and permits | 335,150 | - | - | - |
| Fines and forfeitures | 91,426 | - | - | - |
| Special assessments | 4,920 | 341,498 | 36,893 | - |
| Charges for services | 611,038 | 112,493 | - | 4,184,900 |
| Contributions and donations | 7,907 | - | - | - |
| Investment earnings and miscellaneous | 98,708 | 28,555 | 9,562 | 105,763 |
| Net decrease in the fair value of investments | (146,125) | - | - | (357,505) |
| Total Revenues | 6,269,237 | 2,181,228 | 4,055,772 | 3,933,158 |
| | | | | |
| EXPENDITURES | | | | |
| Current | | | | |
| General government | 958,239 | - | - | - |
| Public safety | 3,503,722 | - | - | - |
| Public works | 1,792,019 | - | - | - |
| Health and human services | 15,663 | - | - | - |
| Parks, recreation, and education | 306,250 | - | - | - |
| Community development | 218,018 | - | 4,224,404 | 1,600 |
| Other | 425 | - | - | - |
| Capital improvements | - | - | - | - |
| Debt service | | | | |
| Principal retirement | - | 4,863,705 | 166,803 | - |
| Interest and fiscal charges | - | 2,151,192 | - | 2,678 |
| Bond issuance costs | - | 1,694 | - | - |
| Total Expenditures | 6,794,336 | 7,016,591 | 4,391,207 | 4,278 |
| | | | | |
| Excess (deficiency) of revenues over expenditures | (525,099) | (4,835,363) | (335,435) | 3,928,880 |
| | | | | |
| OTHER FINANCING SOURCES (USES) | | | | |
| Bonds/notes issued | - | - | - | - |
| Transfers in | 486,281 | 5,254,939 | - | 256,020 |
| Transfers out | (538,243) | - | (616,714) | (4,184,900) |
| Sale of village properties | 861 | - | - | - |
| Total Other Financing Sources (Uses) | (51,101) | 5,254,939 | (616,714) | (3,928,880) |
| | | | | |
| Net Change in Fund Balance | (576,200) | 419,576 | (952,149) | - |
| | | | | |
| FUND BALANCES (DEFICIT) - Beginning | 2,994,824 | 309,787 | (1,022,842) | 4,208,713 |
| FUND BALANCES (DEFICIT) - Ending | \$ 2,418,624 | \$ 729,363 | \$ (1,974,991) | \$ 4,208,713 |

| Capital Projects | | | |
|-------------------|-------------------|-----------------------------|--------------------------|
| TIF District #1 | Street Projects | Nonmajor Governmental Funds | Total Governmental Funds |
| \$ - | \$ - | \$ 575,821 | \$ 9,264,108 |
| - | - | 91,069 | 2,376,994 |
| - | - | - | 335,150 |
| - | - | - | 91,426 |
| - | - | - | 383,311 |
| - | - | 1,222,174 | 6,130,605 |
| - | - | 440 | 8,347 |
| 3,816 | 41 | 17,483 | 263,928 |
| (13,290) | - | (27,664) | (544,584) |
| <u>(9,474)</u> | <u>41</u> | <u>1,879,323</u> | <u>18,309,285</u> |
| - | - | - | 958,239 |
| - | - | - | 3,503,722 |
| - | - | 925,292 | 2,717,311 |
| - | - | - | 15,663 |
| - | - | 164,275 | 470,525 |
| - | - | 386,768 | 4,830,790 |
| - | - | - | 425 |
| 235,406 | 48,529 | 60,763 | 344,698 |
| - | - | - | 5,030,508 |
| - | - | 926 | 2,154,796 |
| - | - | - | 1,694 |
| <u>235,406</u> | <u>48,529</u> | <u>1,538,024</u> | <u>20,028,371</u> |
| <u>(244,880)</u> | <u>(48,488)</u> | <u>341,299</u> | <u>(1,719,086)</u> |
| 900,000 | 815,000 | - | 1,715,000 |
| - | - | 313,385 | 6,310,625 |
| - | - | (484,487) | (5,824,344) |
| - | - | - | 861 |
| <u>900,000</u> | <u>815,000</u> | <u>(171,102)</u> | <u>2,202,142</u> |
| 655,120 | 766,512 | 170,197 | 483,056 |
| (451,215) | (504,244) | 310,598 | 5,845,621 |
| <u>\$ 203,905</u> | <u>\$ 262,268</u> | <u>\$ 480,795</u> | <u>\$ 6,328,677</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, 2013

| | |
|--|--------------------|
| Net change in fund balances - total governmental funds | \$ 483,056 |
| 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 | 147,728 |
| Depreciation is reported in the government-wide statements | (4,001,987) |
| Net effect of change in investment in joint venture is to increase net position. | 38,358 |
| Net effect of various miscellaneous transactions involving capital assets (i.e. sales, trade-ins) is to decrease net position. | (116,507) |
| 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. | 61,865 |
| 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 (\$4,863,705) exceeded issues (\$870,000 for general obligation debt and \$845,000 for taxable general obligation debt) | 3,148,705 |
| 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. | (47,321) |
| 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 | 33,369 |
| Advances from developers on TIF District letters of credit | 166,803 |
| Accrued interest on debt | 38,425 |
| Internal service funds are used by management to charge the cost of self-insurance to individual funds. The decrease in net position of the internal service funds is reported with governmental activities. | (25,475) |
| CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES | <u>\$ (72,981)</u> |

See accompanying notes to financial statements.

VILLAGE OF WESTON

STATEMENT OF NET POSITION - PROPRIETARY FUNDS

December 31, 2013

| ASSETS | Business-Type Activities - Enterprise Funds | | | | Governmental Activities - Internal Service Fund |
|---|---|-------------------|-----------------------|---------------------------|--|
| | Water Utility | Sewer Utility | Stormwater Utility | Totals Current Year | |
| CURRENT ASSETS | | | | | |
| Cash and investments | \$ 3,562,005 | \$ 5,137,685 | \$ - | \$ 8,699,690 | \$ 48,672 |
| Taxes receivable | 22,197 | 15,022 | 3,980 | 41,199 | - |
| Accounts receivable | 359,513 | 384,186 | 133,402 | 877,101 | - |
| Accrued interest receivable | 24,821 | 39,276 | 3,263 | 67,360 | - |
| Other accounts receivable | 4,323 | 172 | - | 4,495 | - |
| Intergovernmental receivable | 853 | 3,126 | - | 3,979 | 2,279 |
| Inventories | 96,811 | - | - | 96,811 | - |
| Prepaid items | 460 | - | - | 460 | 595 |
| Restricted assets | | | | | |
| Revenue bond redemption account | 204,447 | 489,843 | 116,961 | 811,251 | - |
| Revenue bond construction account | - | 455,098 | - | 455,098 | - |
| Total Current Assets | <u>4,275,430</u> | <u>6,524,408</u> | <u>257,606</u> | <u>11,057,444</u> | <u>51,546</u> |
| NON-CURRENT ASSETS | | | | | |
| Restricted Assets | | | | | |
| Revenue bond reserve account | <u>223,128</u> | <u>482,395</u> | <u>264,165</u> | <u>969,688</u> | <u>-</u> |
| Other Assets | | | | | |
| Special assessments receivable | 76,448 | 460,189 | - | 536,637 | - |
| Advance to other funds | - | 140,121 | - | 140,121 | - |
| Total other assets | <u>76,448</u> | <u>600,310</u> | <u>-</u> | <u>676,758</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 | 24,467,898 | 28,778,168 | 17,128,458 | 70,374,524 | - |
| Machinery and equipment | 1,996,794 | 662,416 | 153,834 | 2,813,044 | - |
| Construction in progress | 103,692 | 10,994 | - | 114,686 | - |
| Less accumulated depreciation | (6,924,620) | (10,008,170) | (4,473,314) | (21,406,104) | - |
| Total capital assets (net of accumulated depreciation) | <u>21,838,505</u> | <u>20,994,607</u> | <u>12,863,752</u> | <u>55,696,864</u> | <u>-</u> |
| Total Non-Current Assets | <u>22,138,081</u> | <u>22,077,312</u> | <u>13,127,917</u> | <u>57,343,310</u> | <u>-</u> |
| TOTAL ASSETS | <u>26,413,511</u> | <u>28,601,720</u> | <u>13,385,523</u> | <u>68,400,754</u> | <u>51,546</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | | | | |
| Deferred charge on refunding | - | 140,892 | 39,004 | 179,896 | - |

| <i>LIABILITIES</i> | Business-Type Activities - Enterprise Funds | | | | Governmental Activities - Internal Service Fund |
|--|---|----------------------|-----------------------|---------------------------|--|
| | Water Utility | Sewer Utility | Stormwater Utility | Totals Current Year | |
| CURRENT LIABILITIES | | | | | |
| Accounts payable | \$ 20,820 | \$ 51,402 | \$ - | \$ 72,222 | \$ 9,733 |
| Other accrued liabilities | 22,274 | 15,274 | 49 | 37,597 | - |
| Customer deposits payable | - | 4,962 | - | 4,962 | - |
| Accrued interest payable | 1,471 | 207 | 22,163 | 23,841 | - |
| General obligation debt - current | 34,500 | 12,500 | 384,904 | 431,904 | - |
| Compensated absences - current | 1,001 | 1,001 | - | 2,002 | - |
| Due to other funds | 479,993 | 6,288 | - | 486,281 | - |
| Unearned revenue | 13,803 | - | - | 13,803 | 41,813 |
| Current liabilities payable from restricted assets | | | | | |
| Current maturities of revenue debt | 138,654 | 347,649 | 143,036 | 629,339 | - |
| Accrued interest payable | 25,366 | 40,603 | 28,308 | 94,277 | - |
| Total Current Liabilities | <u>737,882</u> | <u>479,886</u> | <u>578,460</u> | <u>1,796,228</u> | <u>51,546</u> |
| NON-CURRENT LIABILITIES | | | | | |
| General obligation debt, less current maturities | 110,000 | 7,500 | 904,112 | 1,021,612 | - |
| Revenue debt, less current maturities | 1,742,319 | 2,740,502 | 2,519,960 | 7,002,781 | - |
| Advance from other funds | - | - | 140,121 | 140,121 | - |
| Compensated absences | 6,505 | 6,505 | - | 13,010 | - |
| Total Non-Current Liabilities | <u>1,858,824</u> | <u>2,754,507</u> | <u>3,564,193</u> | <u>8,177,524</u> | <u>-</u> |
| TOTAL LIABILITIES | <u>2,596,706</u> | <u>3,234,393</u> | <u>4,142,653</u> | <u>9,973,752</u> | <u>51,546</u> |
| NET POSITION | | | | | |
| Net investment in capital assets | 20,036,160 | 18,964,841 | 9,214,909 | 48,215,910 | - |
| Restricted for debt service | 179,081 | 449,240 | 88,653 | 716,974 | - |
| Unrestricted (deficit) | 3,601,564 | 6,094,138 | (21,688) | 9,674,014 | - |
| TOTAL NET POSITION | <u>\$ 23,816,805</u> | <u>\$ 25,508,219</u> | <u>\$ 9,281,874</u> | <u>\$ 58,606,898</u> | <u>\$ -</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, 2013

| | Business-Type Activities - Enterprise Funds | | | Totals Current Year | Governmental Activities - Internal Service Fund |
|---|---|------------------|-----------------------|---------------------------|--|
| | Water Utility | Sewer Utility | Stormwater Utility | | |
| OPERATING REVENUES | | | | | |
| Intergovernmental | \$ - | \$ - | \$ 3,537 | \$ 3,537 | \$ - |
| Charges for services | 1,665,714 | 1,821,862 | 594,819 | 4,082,395 | 660,625 |
| Public fire protection | 451,785 | - | - | 451,785 | - |
| Other operating revenue | 33,606 | - | - | 33,606 | - |
| Total Operating Revenues | 2,151,105 | 1,821,862 | 598,356 | 4,571,323 | 660,625 |
| OPERATING EXPENSES | | | | | |
| Utility operations | 565,291 | 226,780 | 29,809 | 821,880 | - |
| Administration | 276,604 | 157,602 | 15,256 | 449,462 | - |
| Rib Mountain Sewerage District - services | - | 520,584 | - | 520,584 | - |
| Depreciation | 556,511 | 675,284 | 362,134 | 1,593,929 | - |
| Health claims and other employee benefits | - | - | - | - | 686,953 |
| Total Operating Expenses | 1,398,406 | 1,580,250 | 407,199 | 3,385,855 | 686,953 |
| Operating Income (Loss) | 752,699 | 241,612 | 191,157 | 1,185,468 | (26,328) |
| NONOPERATING REVENUES (EXPENSES) | | | | | |
| Investment earnings | 86,036 | 147,823 | 13,077 | 246,936 | - |
| Net decrease in fair value of investments | (205,688) | (338,433) | (61,481) | (605,602) | - |
| Gain (Loss) on sale of capital assets | - | (14,220) | (13,539) | (27,759) | - |
| Interest expense and fiscal charges | (83,210) | (124,659) | (161,507) | (369,376) | - |
| Amortization of bond discount | (1,346) | (2,351) | (1,963) | (5,660) | - |
| Amortization of loss on advance refunding | - | (19,659) | (14,925) | (34,584) | - |
| Other | - | - | - | - | 853 |
| Total Nonoperating Revenues (Expenses) | (204,208) | (351,499) | (240,338) | (796,045) | 853 |
| Income (Loss) Before Contributions and Transfers | 548,491 | (109,887) | (49,181) | 389,423 | (25,475) |
| Capital contributions | 126,300 | 53,369 | 59,926 | 239,595 | - |
| Transfers out - tax equivalent | (479,993) | (6,288) | - | (486,281) | - |
| Change in Net Position | 194,798 | (62,806) | 10,745 | 142,737 | (25,475) |
| NET POSITION - Beginning | 23,622,007 | 25,571,025 | 9,271,129 | 58,464,161 | 25,475 |
| NET POSITION - Ending | \$ 23,816,805 | \$ 25,508,219 | \$ 9,281,874 | \$ 58,606,898 | \$ - |

See accompanying notes to financial statements.

VILLAGE OF WESTON

STATEMENT OF CASH FLOWS -
 PROPRIETARY FUNDS
 For the Year Ended December 31, 2013

| | 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 | \$ 2,078,498 | \$ 1,799,786 | \$ 606,607 | \$ 4,484,891 | \$ 652,377 |
| Payments to suppliers for goods and services | (449,082) | (758,722) | (16,339) | (1,224,143) | (632,209) |
| Payments to employees | (384,758) | (174,588) | (29,611) | (588,957) | - |
| Net Cash Provided by Operating Activities | <u>1,244,658</u> | <u>866,476</u> | <u>560,657</u> | <u>2,671,791</u> | <u>20,168</u> |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | | | | | |
| Paid to municipality for tax equivalent | (456,382) | (6,127) | - | (462,509) | - |
| Advance from (to) Sewer Utility | - | (29,570) | 29,570 | - | - |
| Net Cash Provided (Used) by Noncapital Financing Activities | <u>(456,382)</u> | <u>(35,697)</u> | <u>29,570</u> | <u>(462,509)</u> | <u>-</u> |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | | | | |
| Additions to capital assets | (260,911) | (42,403) | - | (303,314) | - |
| Special assessments received | - | 28,109 | - | 28,109 | - |
| Special assessments placed on tax roll | 8,028 | 6,068 | - | 14,096 | - |
| Principal paid | (168,500) | (337,500) | (434,605) | (940,605) | - |
| Interest paid on long-term debt | (85,340) | (128,576) | (168,831) | (382,747) | - |
| Net Cash Used by Capital and Related Financing Activities | <u>(506,723)</u> | <u>(474,302)</u> | <u>(603,436)</u> | <u>(1,584,461)</u> | <u>-</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | | |
| Purchase of investments | (600,000) | (1,385,500) | - | (1,985,500) | - |
| Sale of investments | 748,586 | 1,135,136 | - | 1,883,722 | - |
| Income on investments | 89,941 | 104,738 | 13,209 | 207,888 | - |
| Net Cash Provided (Used) by Investing Activities | <u>238,527</u> | <u>(145,626)</u> | <u>13,209</u> | <u>106,110</u> | <u>-</u> |
| Net Increase (Decrease) in Cash and Cash Equivalents | 520,080 | 210,851 | - | 730,931 | 20,168 |
| CASH AND CASH EQUIVALENTS - Beginning | <u>658,836</u> | <u>1,271,196</u> | <u>-</u> | <u>1,930,032</u> | <u>28,504</u> |
| CASH AND CASH EQUIVALENTS - Ending | <u>\$ 1,178,916</u> | <u>\$ 1,482,047</u> | <u>\$ -</u> | <u>\$ 2,660,963</u> | <u>\$ 48,672</u> |

VILLAGE OF WESTON

STATEMENT OF CASH FLOWS -
 PROPRIETARY FUNDS
 For the Year Ended December 31, 2013

| | 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) | \$ 752,699 | \$ 241,612 | \$ 191,157 | \$ 1,185,468 | \$ (26,328) |
| Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities | | | | | |
| Depreciation expense | 556,511 | 675,284 | 362,134 | 1,593,929 | - |
| Nonoperating other revenue | - | - | - | - | 853 |
| Changes in assets and liabilities | | | | | |
| Taxes receivable | (4,932) | (1,656) | 114 | (6,474) | - |
| Accounts receivable | (67,484) | (20,370) | 1,657 | (86,197) | 3,266 |
| Due from other funds | - | - | 6,480 | 6,480 | - |
| Intergovernmental receivables | (191) | (50) | - | (241) | (2,279) |
| Inventories | (8,694) | - | - | (8,694) | - |
| Prepaid items | (160) | - | - | (160) | 49,854 |
| Accounts payable | (4,810) | (7,683) | (157) | (12,650) | 4,890 |
| Other accrued liabilities | 1,401 | (343) | (728) | 330 | - |
| Meter allocation | 20,318 | (20,318) | - | - | - |
| Unearned revenue | - | - | - | - | (10,088) |
| NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES | \$ 1,244,658 | \$ 866,476 | \$ 560,657 | \$ 2,671,791 | \$ 20,168 |

**RECONCILIATION OF CASH AND CASH EQUIVALENTS
TO THE STATEMENT OF NET POSITION -
PROPRIETARY FUNDS**

| | | | | | |
|---|---------------------|---------------------|-------------|---------------------|------------------|
| Cash and investments - statement of net position - proprietary funds | \$ 3,562,005 | \$ 5,137,685 | \$ - | \$ 8,699,690 | \$ 48,672 |
| Restricted cash and investments - statement of net position - proprietary fund | | | | | |
| Revenue bond redemption account | 204,447 | 489,843 | 116,961 | 811,251 | - |
| Revenue bond construction account | - | 455,098 | - | 455,098 | - |
| Revenue bond reserve account | 223,128 | 482,395 | 264,165 | 969,688 | - |
| Total Cash and Investments | 3,989,580 | 6,565,021 | 381,126 | 10,935,727 | 48,672 |
| Less: Non-Cash Equivalents | (2,810,664) | (5,082,974) | (381,126) | (8,274,764) | - |
| CASH AND CASH EQUIVALENTS - END OF YEAR | \$ 1,178,916 | \$ 1,482,047 | \$ - | \$ 2,660,963 | \$ 48,672 |

SCHEDULE OF NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES:

| | | | | | |
|---------------------------------------|------------|------|-----------|--|------|
| Contributions of capital assets from: | | | | | |
| Developer | \$ 113,096 | \$ - | \$ 59,926 | | \$ - |

See accompanying notes to financial statements.

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2013

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VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS December 31, 2013

NOTE 1 – 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 Police Department. 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.

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, 2013

NOTE 1 – 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, 2013

NOTE 1 – 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.

Capital Projects Fund – TIF District #1 – accounts for expenditures outlined in the TIF project plan and related revenues and proceeds from long-term borrowing.

Capital Projects Fund – Street Projects – accounts for the financial resources and the expenditures for the construction of new streets, sidewalks, and curb/gutters, and for major improvements to existing streets.

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

Business Grants

Aquatic Center

Transportation Utility

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.

Facility 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, life insurance program, and post health employment program.

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS

December 31, 2013

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, 2013

NOTE 1 – 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, 2013

NOTE 1 – 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, 2013

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, 2013, 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 – 2013 tax roll:

| | |
|---|-------------------|
| Lien date and levy date | November 2013 |
| Tax bills mailed | December 18, 2013 |
| Payment in full, or | January 31, 2014 |
| - First installment due | January 31, 2014 |
| - Second installment due to Marathon County | July 31, 2014 |
| Personal property taxes due in full | January 31, 2014 |
| Tax settlement with other governmental units: | |
| - First settlement | January 15, 2014 |
| - Second settlement | February 20, 2014 |
| - Final settlement | August 20, 2014 |
| Tax deed sale by Marathon County: | |
| - 2013 delinquent real estate taxes | October 2016 |

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS

December 31, 2013

NOTE 1 – 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, 2013

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, 2013

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 are granted sick leave and vacations in varying amounts. Only benefits considered to be vested are disclosed in these statements.

All vested vacation and sick leave pay 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 vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at December 31, 2013 are determined on the basis of current salary rates and include salary related payments.

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS

December 31, 2013

NOTE 1 – 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 has approved 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. Two series of IRB's, issued in 2004 and 2009 are outstanding. At year-end, the principal amounts of these issues could not be determined. However, the original issue amounts totaled \$5,500,000 and \$4,500,000, respectively.

In addition, the Wisconsin Public Service Corporation (WPSC) used the Village of Weston as a conduit debt issuer in November 2006 to refinance \$22,000,000 in Pollution Control Refunding Revenue Bonds. The WPSC originally issued these bonds through the Town of Weston in 1981. The Town of Weston refinanced the bonds in 1984 and again in 1993. The 1993 bonds would have matured in 2013, if the refinancing had not occurred in 2006. Under Wisconsin law, the refinancing of the 1993 bonds needed to be done by the same municipality that issued such bonds. This meant that the Village of Weston was the successor to the Town of Weston in this instance. Except for a lower interest rate, the WPSC did not change any components of the bonds. The 2006 bonds matured in 2013, which was the same maturity year as the previously issued 1993 bonds.

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, 2013

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.

| | Governmental Activities | Business-type Activities | Adjustment | Total |
|----------------------------------|----------------------------|-----------------------------|----------------|--------------|
| Net investment in capital assets | \$16,220,117 | \$48,215,910 | \$(10,064,813) | \$54,371,214 |
| Unrestricted | (8,770,870) | 9,674,014 | 10,064,813 | 10,967,957 |

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, 2013

NOTE 1 – 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.
- 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, 2013

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 \$49,501,451 difference in liabilities is as follows:

| | |
|--|---------------------|
| General obligation bonds and notes payable | \$14,148,038 |
| Revenue bonds payable | 33,579,000 |
| Compensated absences | 58,419 |
| Advances from developers on TIF District letters of credit | 1,431,231 |
| Accrued interest | 519,910 |
| Unamortized debt discounts and premiums | <u>(235,147)</u> |
| Net Adjustment to Reduce Fund Balance – Total Governmental Funds to Arrive at Net Position – Governmental Activities | <u>\$49,501,451</u> |

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS December 31, 2013

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 \$45,880 in the General Fund and an increase of \$1,715,000 in the capital projects funds (an increase of \$815,000 in the Street Projects Fund and an increase of \$900,000 in the TIF District #1 Fund). The Village Board properly authorized all supplemental appropriations for budget year 2013. 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, 2013

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, 2013.

| | <u>Excess Expenditures</u> |
|-------------------------------------|--------------------------------|
| General Fund | |
| Municipal court | \$ 14,825 |
| Capital outlay – general government | 15,690 |
| SAFER board of directors committee | 14,878 |
| Police department | 994 |
| Public works department | 9,612 |
| County humane animal shelter | 423 |
| | |
| Special Revenue Funds | |
| TIF District #1 | 107,625 |
| TIF District #2 | 1,945 |
| Refuse/Recycling | 71,434 |
| Park and recreation | 1,875 |
| | |
| Capital Projects Funds | |
| Capital equipment | 60,763 |

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 were covered by a transfer from the General Fund and Room Taxes Fund. The excess in the Special Revenue Fund – Refuse/Recycling was covered by a transfer from the General Fund. The excess amounts in the Special Revenue Fund – Park and Recreation, Special Revenue Fund – TIF District #1 and Special Revenue Fund – 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, 2013, the following individual funds held a deficit balance:

| Fund | Deficit Balance | Reason |
|------------------------------|--------------------|---------------------------------------|
| Special Revenue Funds | | |
| TIF District #1 | \$1,974,991 | Costs exceed tax increments collected |
| TIF District #2 | 43,341 | Costs exceed tax increments collected |
| Transportation Utility | 7,696 | Costs exceed fees 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. The Transportation Utility Fund deficit is expected to be funded with future fees collected.

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2013

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 2013 levy collected in 2014 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, 2013 (unaudited):

| <u>Type</u> | <u>Coverage</u> | <u>Expiration Date</u> |
|--|-----------------|------------------------|
| <i>Local Government Property Insurance Fund</i> | | |
| Property | \$29,575,138 | 12/31/2013 |
| Contractors Equipment | 3,038,552 | 12/31/2013 |
| <i>League of Wisconsin Municipalities Mutual Insurance</i> | | |
| General Liability | \$4,000,000 | 12/31/2013 |
| Automobile | 4,000,000 | 12/31/2013 |

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 | \$2,151,105 | \$1,821,862 | \$ 598,356 |
| Investment earnings (decrease in fair value) | (119,652) | (190,610) | (48,404) |
| Less: Operations and maintenance expenses | <u>(841,895)</u> | <u>(904,966)</u> | <u>(45,065)</u> |
| Net Defined Earnings | <u>\$1,189,558</u> | <u>\$726,286</u> | <u>\$ 504,887</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, 2013

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 2013 (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 | 4,523 | 228,684 | 4,525 | 195,086 | 4,549 | 4,283 |
| Commercial | 579 | 175,765 | 554 | 150,990 | 495 | 7,058 |
| Industrial | 4 | 220,998 | 4 | 25,624 | 1 | 126 |
| Public Authority | 40 | 26,520 | 22 | 7,804 | 23 | 731 |
| Miscellaneous Other | - | - | - | - | 13 | 158 |
| Totals | <u>5,146</u> | <u>651,967</u> | <u>5,105</u> | <u>379,504</u> | <u>5,081</u> | <u>12,356</u> |

Utility Budget

The 2013 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 | \$2,031,453 | \$ 2,134,075 | \$ 1,962,955 | \$ 2,271,861 |
| Sewer Utility | 1,631,252 | 1,886,300 | 1,747,427 | 1,818,538 |
| Stormwater Utility | 549,952 | 642,974 | 599,133 | 594,079 |

* Excluding capital contribution revenue sources in the Water Utility of \$126,300, Sewer Utility of \$53,369 and Stormwater Utility of \$59,926.

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2013

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 | \$ 10,915,566 | \$ 10,265,512 | Custodial credit |
| Certificates of deposits | 4,377,203 | 4,377,203 | Custodial credit |
| Petty cash | <u>6,700</u> | <u>-</u> | N/A |
| Total cash | <u>15,299,469</u> | <u>\$14,642,715</u> | |
| Wisconsin Local Government Investment Pool (LGIP) | 2,013 | | Credit, Interest rate |
| Municipal securities | 535,760 | | Credit, Custodial credit, Interest rate, Concentration of credit |
| Negotiable certificates of deposits | 1,534,504 | | Credit, Custodial credit, Interest rate, Concentration of credit |
| U.S. Government treasury securities | 384,270 | | Custodial credit, Interest rate |
| U.S. Government agency securities | 7,880,314 | | Credit, Custodial credit, Interest rate, Concentration of credit |
| Total investments | <u>10,336,861</u> | | |
| Total cash and investments | <u>\$25,636,330</u> | | |
| Reconciliation to financial statements: | | | |
| Per statement of net position | | | |
| Unrestricted cash and investments | \$18,833,588 | | |
| Restricted cash and investments | <u>6,802,742</u> | | |
| Total cash and investments | <u>\$25,636,330</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, 2013, 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, 2013

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, 2013, \$10,733,239 of the Village's bank balances of \$14,642,715 was exposed to custodial credit risk as follows:

| | |
|--|----------------------|
| Uninsured and uncollateralized demand deposits | \$ 8,388,672 |
| Uninsured and uncollateralized certificates of deposit | <u>2,344,567</u> |
| | <u>\$ 10,733,239</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, 2013, 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 party with, a security of the same issuer which has such a rating. As of December 31, 2013, the Village's investments were rated as follows:

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS

December 31, 2013

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, 2013, 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, 2013, 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 | 7.13% |
| Federal Home Loan Bank | U.S. Government agency notes and mortgage-backed securities | 23.21% |
| Federal Home Loan Mortgage Corp. | U.S. Government agency notes and mortgage-backed securities | 45.89% |
| State of Wisconsin | Taxable revenue Build-America bonds | 5.18% |

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, 2013, 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) | \$ 2,013 | 89 | |
| U.S. Government agency notes | 7,880,314 | | 13.50 |
| Negotiable certificates of deposit | 1,534,504 | | 1.58 |
| Municipal securities | 535,760 | | 11.51 |
| Externally managed portfolios: | | | |
| U.S. Government treasury securities | 384,270 | 41 | |
| Total fair value | \$10,336,861 | | |

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2013

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, 2013, 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. Total allowance for uncollectible amounts related to revenues of the current period is as follows:

| | |
|--|-----------------|
| General Fund – Allowance for Uncollectibles related to ambulance receivables | \$ 8,070 |
| Total Uncollectibles of the Current Fiscal Year | <u>\$ 8,070</u> |

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 | \$ - | \$10,094,632 | \$ 10,094,632 |
| Unearned revenue | - | 5,888 | 5,888 |
| Special assessments | 825,669 | - | 825,669 |
| Receivables not received within 60 days of year-end | <u>352,298</u> | - | <u>352,298</u> |
| Total deferred inflows / unearned revenue | <u>\$1,177,967</u> | <u>\$10,100,520</u> | <u>\$11,278,487</u> |

On the statement of net position \$41,813 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, 2013

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 | \$ 969,688 |
| Revenue bond redemption account | 811,251 |
| Revenue bond construction account | <u>455,098</u> |
| Total Restricted Assets | <u>2,236,037</u> |
| Less: Restricted Assets Not Funded by Revenues | |
| Revenue bond reserve account | (969,688) |
| Revenue bond construction account | <u>(455,098)</u> |
| Total Restricted Assets Not Funded by Revenues | <u>(1,424,786)</u> |
| Current Liabilities Payable From Restricted Assets | <u>(94,277)</u> |
| Total Restricted Net Position as Calculated | <u>\$ 716,974</u> |

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2013

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

D. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2013 was as follows:

| Governmental Activities | Beginning Balance | Additions | Deletions | Ending Balance |
|--|----------------------|----------------|--------------|-------------------|
| Capital Assets Not Being Depreciated: | | | | |
| Land | \$ 4,441,284 | \$ - | \$ - | \$ 4,441,284 |
| Right-of-ways | 659,475 | - | - | 659,475 |
| Construction in progress | 33,622 | 11,382 | - | 45,004 |
| Total Capital Assets Not Being Depreciated | 5,134,381 | 11,382 | - | 5,145,763 |
| Capital Assets Being Depreciated: | | | | |
| Land improvements | 5,927,274 | - | - | 5,927,274 |
| Buildings | 6,910,471 | - | - | 6,910,471 |
| Equipment, furniture, and fixtures | 5,926,653 | 136,346 | (141,140) | 5,921,859 |
| Road/streets, Curb/gutters, and Driveway approaches | 72,245,869 | - | (186,300) | 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 | 99,577,288 | 136,346 | (327,440) | 99,386,194 |
| Less Accumulated Depreciation for: | | | | |
| Land improvements | 2,211,057 | 292,013 | - | 2,503,070 |
| Buildings | 2,521,276 | 153,412 | - | 2,674,688 |
| Equipment, furniture, and fixtures | 4,044,193 | 276,656 | (141,070) | 4,179,779 |
| Road/streets, Curb/gutters, and Driveway approaches | 35,729,669 | 2,927,524 | (69,863) | 38,587,330 |
| Bridges | 153,712 | 62,804 | - | 216,516 |
| Street lighting | 585,881 | 75,374 | - | 661,255 |
| Traffic signals | 517,607 | 40,395 | - | 558,002 |
| Sidewalks | 1,376,574 | 173,809 | - | 1,550,383 |
| Total Accumulated Depreciation | 47,139,969 | 4,001,987 | (210,933) | 50,931,023 |
| Capital Assets, Net of Depreciation | \$ 57,571,700 | \$ (3,854,259) | \$ (116,507) | \$ 53,600,934 |

Depreciation expense was charged to functions as follows:

| | |
|---|--------------|
| Governmental Activities | |
| General government | \$ 47,215 |
| Public safety | 201,570 |
| Public works, which includes the depreciation of infrastructure | 3,618,786 |
| Parks, recreation, and education | 134,416 |
| Total Governmental Activities Depreciation Expense | \$ 4,001,987 |

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2013

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 | 1,025,661 | 2,995 | - | 1,028,656 |
| Improvements other than buildings | 24,300,477 | 227,970 | (60,549) | 24,467,898 |
| Machinery and equipment | 1,876,486 | 143,043 | (22,735) | 1,996,794 |
| Total Capital Assets Being Depreciated | 27,800,131 | 374,008 | (83,284) | 28,090,855 |
| Less Accumulated Depreciation for: | | | | |
| Wells and springs | 167,952 | 17,328 | - | 185,280 |
| Buildings and systems | 315,908 | 32,806 | - | 348,714 |
| Improvements other than buildings | 5,107,354 | 432,748 | (60,549) | 5,479,553 |
| Machinery and equipment | 839,861 | 93,947 | (22,735) | 911,073 |
| Total Accumulated Depreciation | 6,431,075 | 576,829 | (83,284) | 6,924,620 |
| Capital Assets, Net of Depreciation | \$ 22,041,326 | \$ (202,821) | \$ - | \$ 21,838,505 |
| 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 | 28,752,495 | 42,403 | (16,730) | 28,778,168 |
| Machinery and equipment | 662,416 | - | - | 662,416 |
| Total Capital Assets Being Depreciated | 30,966,110 | 42,403 | (16,730) | 30,991,783 |
| Less Accumulated Depreciation for: | | | | |
| Buildings and systems | 262,916 | 30,863 | - | 293,779 |
| Improvements other than buildings | 8,780,366 | 577,956 | (2,510) | 9,355,812 |
| Machinery and equipment | 312,432 | 46,147 | - | 358,579 |
| Total Accumulated Depreciation | 9,355,714 | 654,966 | (2,510) | 10,008,170 |
| Capital Assets, Net of Depreciation | \$ 21,621,390 | \$ (612,563) | \$ (14,220) | \$ 20,994,607 |

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2013

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 | 17,084,789 | 59,926 | (16,257) | 17,128,458 |
| Machinery and equipment | 153,834 | - | - | 153,834 |
| Total Capital Assets Being Depreciated | 17,238,623 | 59,926 | (16,257) | 17,282,292 |
| Less Accumulated Depreciation for: | | | | |
| Improvements other than buildings | 4,002,287 | 346,827 | (2,718) | 4,346,396 |
| Machinery and equipment | 111,611 | 15,307 | - | 126,918 |
| Total Accumulated Depreciation | 4,113,898 | 362,134 | (2,718) | 4,473,314 |
| Capital Assets, Net of Depreciation | <u>\$ 13,179,499</u> | <u>\$ (302,208)</u> | <u>\$ (13,539)</u> | <u>\$ 12,863,752</u> |
| Total Business-Type Activities | <u>\$ 56,842,215</u> | <u>\$ (1,117,592)</u> | <u>\$ (27,759)</u> | <u>\$ 55,696,864</u> |

Depreciation expense was charged to functions as follows:

Business-Type Activities

| | |
|---|---------------------|
| Water | \$ 556,511 |
| Sewer | 675,284 |
| Stormwater | <u>362,134</u> |
| Total Business-Type Activities Depreciation Expense | <u>\$ 1,593,929</u> |

The difference between the depreciation expense reported for water on the income statement (\$556,511) and what is reported in the footnote (\$576,829) 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 (\$675,284) and what is reported in the footnote (\$654,966) is related to the depreciation expense allocated from water to sewer on the water meters.

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2013

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 | \$ 36,669 |
| General | Special revenue – CDA/TIF District #2 | 3,552 |
| General | Special revenue – TIF District #1 | 499,352 |
| General | Special revenue – Transportation utility | 8,675 |
| General | Enterprise – sewer utility | 6,288 |
| General | Enterprise – water utility | <u>479,993</u> |
| Sub-Total - Fund Financial Statements | | 1,034,529 |
| Less: Elimination to government-wide statements | | <u>(548,248)</u> |
| Total Fund Financial Statements | | <u>\$ 486,281</u> |
| | | |
| <u>Receivable Fund</u> | <u>Payable Fund</u> | <u>Amount</u> |
| Governmental activities | Business-type activities | <u>\$ 486,281</u> |
| Total Government-Wide Financial Statements | | <u>\$ 486,281</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 (\$479,993) and due from the sewer utility to the general fund (\$6,288), and tax roll collections that were not distributed before year-end. The amounts due from the special revenue funds – TIF District #1 fund (\$499,352), CDA/TIF District #1 fund (\$36,669), CDA/TIF District #2 fund (\$3,552), and transportation utility fund (\$8,675) to the general fund resulted from expenditures exceeding revenues. Future fees and taxes will be used in 2014 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> | <u>Amount Not Due Within One Year</u> |
|---|---------------------|------------------|---|
| Sewer utility | Stormwater utility | \$ 140,121 | <u>\$ 140,121</u> |
| Less: Elimination to government-wide statements | | <u>(140,121)</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, 2013

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 | | | |
| | Water utility | \$ 479,993 | Payment in lieu of taxes |
| | Sewer utility | 6,288 | Payment in lieu of taxes |
| | Subtotal | <u>486,281</u> | |
| Debt Service | | | |
| | General fund | 430,080 | Debt service |
| | TIF District #1 | 360,694 | Debt service |
| | TIF District #2 | 40,940 | Debt service |
| | CDA/TIF District #1 | 4,184,900 | Debt service |
| | CDA/TIF District #2 | 238,325 | Debt service |
| | Subtotal | <u>5,254,939</u> | |
| Special Revenue - CDA/TIF District #1 | TIF District #1 | <u>256,020</u> | Operating subsidy |
| Non-major Special Revenue | TIF District #2 | 81,916 | Operating subsidy |
| | General fund | 65,663 | Operating subsidy |
| Non-major Capital Projects | Room taxes | 31,000 | Skateboard Park costs |
| | Room taxes | 28,323 | Capital Equipment |
| | General fund | 42,500 | Capital Equipment |
| | Capital Equipment | 63,983 | Skateboard Park costs |
| | Subtotal | <u>313,385</u> | |
| | Sub-Total – Fund Financial Statements | 6,310,625 | |
| | Less: Elimination to government-wide statements | <u>(5,824,344)</u> | |
| | Total | <u>\$ 486,281</u> | |
| <u>Transferred From</u> | <u>Transferred To</u> | <u>Amount</u> | |
| Business-type activities | Government activities | \$ 486,281 | |
| Less: Government activities | Business-type activities | <u>-</u> | |
| | Total Government-Wide Financial Statements | <u>\$ 486,281</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, 2013

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

F. LONG-TERM OBLIGATIONS

Long-term obligations activity for the year ended December 31, 2013 was as follows:

| | Beginning Balance Restated | Additions | Deletions | Ending Balance | Amounts Due Within One Year |
|---|----------------------------------|--------------|--------------|-------------------|-----------------------------------|
| GOVERNMENTAL ACTIVITIES | | | | | |
| Bonds and Notes Payable: | | | | | |
| General obligation debt | \$ 14,406,743 | \$ 1,715,000 | \$ 1,973,705 | \$ 14,148,038 | \$ 2,279,564 |
| Revenue bonds | 36,469,000 | - | 2,890,000 | 33,579,000 | 3,040,000 |
| Add (Subtract) Deferred Amount for: | | | | | |
| Discounts | (274,442) | - | (36,902) | (237,540) | (36,902) |
| Premiums | 4,311 | - | 1,918 | 2,393 | 1,360 |
| Sub-Total | 50,605,612 | 1,715,000 | 4,828,721 | 47,491,891 | 5,284,022 |
| Other Liabilities: | | | | | |
| Accumulated unpaid sick leave | 91,788 | 12,318 | 45,687 | 58,419 | 12,318 |
| Advances from developers on TIF District letters of credit | 1,598,034 | - | 166,803 | 1,431,231 | 40,287 |
| Total Other Liabilities | 1,689,822 | 12,318 | 212,490 | 1,489,650 | 52,605 |
| Total Governmental Activities Long-Term Liabilities | \$ 52,295,434 | \$ 1,727,318 | \$ 5,041,211 | \$ 48,981,541 | \$ 5,336,627 |
| BUSINESS-TYPE ACTIVITIES | | | | | |
| Bonds and Notes Payable: | | | | | |
| General obligation debt | \$ 1,794,121 | \$ - | \$ 340,605 | \$ 1,453,516 | \$ 431,904 |
| Revenue bonds | 8,291,000 | - | 600,000 | 7,691,000 | 635,000 |
| Add (Subtract) Deferred Amount for: | | | | | |
| Discounts | (64,540) | - | (5,660) | (58,880) | (5,661) |
| Sub-Total | 10,020,581 | - | 934,945 | 9,085,636 | 1,061,243 |
| Other Liabilities: | | | | | |
| Accumulated unpaid sick leave | 15,012 | 2,002 | 2,002 | 15,012 | 2,002 |
| Total Business-Type Activities Long-Term Liabilities | \$ 10,035,593 | \$ 2,002 | \$ 936,947 | \$ 9,100,648 | \$ 1,063,245 |

For the governmental activities, accumulated unpaid sick 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.

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2013

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

F. LONG-TERM OBLIGATIONS (cont.)

General Obligation Debt (cont.)

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, 2013, was \$49,823,650. Total general obligation debt outstanding at year-end was \$15,601,554.

| | Date of Issue | Final Maturity | Interest Rates | Original Indebted- ness | Balance 12/31/13 |
|---|------------------|-------------------|-------------------|-------------------------------|----------------------|
| GOVERNMENTAL ACTIVITIES | | | | | |
| General Obligation Debt | | | | | |
| General Obligation Promissory | | | | | |
| Notes, Series 2013A | 9/26/2013 | 9/26/2023 | 2.43% | \$ 870,000 | \$ 870,000 |
| Taxable General Obligation Promissory | | | | | |
| Notes, Series 2013B | 9/24/2013 | 9/24/2021 | 3.99% | 845,000 | 845,000 |
| Taxable General Obligation Promissory | | | | | |
| Notes, Series 2010B | 12/21/2010 | 12/1/2020 | 1.15 – 4.35% | 5,400,000 | 5,315,000 |
| General Obligation Refunding | | | | | |
| Bonds, Series 2010 | 11/23/2010 | 10/1/2017 | 0.60 – 2.10% | 1,750,000 | 1,150,000 |
| State Trust Fund Loan, | | | | | |
| Series 2009 | 8/21/2009 | 3/15/2019 | 4.50% | 2,163,431 | 1,383,847 |
| General Obligation Promissory | | | | | |
| Notes, Series 2008 | 8/11/2008 | 4/1/2018 | 3.00 – 4.00% | 1,830,000 | 1,575,000 |
| General Obligation Promissory | | | | | |
| Notes, Series 2007 | 9/6/2007 | 10/1/2017 | 3.80 – 4.125% | 2,142,700 | 1,165,500 |
| General Obligation Refunding | | | | | |
| Bonds, Series 2006C | 1/1/2006 | 10/1/2015 | 3.75 – 4.00% | 2,475,000 | 320,000 |
| General Obligation Promissory | | | | | |
| Notes, Series 2006A | 1/1/2006 | 4/1/2015 | 3.50 – 4.00% | 905,000 | 445,000 |
| General Obligation Promissory | | | | | |
| Notes, Series 2005 (Everest Metro) | 4/22/2005 | 4/22/2015 | 3.95% | 211,200 | 42,240 |
| General Obligation Promissory | | | | | |
| Notes, Series 2005 | 4/15/2005 | 4/1/2015 | 3.00 – 4.20% | 696,000 | 230,000 |
| General Obligation Promissory | | | | | |
| Notes, Series 2004A | 8/1/2004 | 4/1/2014 | 4.00 – 4.75% | 800,000 | 190,000 |
| General Obligation Corporate | | | | | |
| Purpose Bonds, Series 2003A | 6/15/2003 | 10/1/2018 | 2.00 – 3.625% | 1,566,451 | 616,451 |
| Total Governmental Activities – General Obligation Debt | | | | | <u>\$ 14,148,038</u> |

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2013

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

F. LONG-TERM OBLIGATIONS (cont.)

General Obligation Debt (cont.)

| | Date of Issue | Final Maturity | Interest Rates | Indebtedness | Balance 12/31/13 |
|--|---------------|----------------|----------------|--------------|---------------------|
| BUSINESS-TYPE ACTIVITIES | | | | | |
| General Obligation Debt | | | | | |
| General Obligation Refunding | | | | | |
| Bonds, Series 2010 | 11/23/2010 | 10/1/2017 | 0.60 – 2.10% | \$ 660,000 | \$ 425,000 |
| State Trust Fund Loan, Series 2009 | 8/21/2009 | 3/15/2019 | 4.50% | 336,569 | 215,288 |
| General Obligation Promissory | | | | | |
| Notes, Series 2007 | 9/6/2007 | 10/1/2017 | 3.80 – 4.125% | 282,300 | 144,500 |
| General Obligation Promissory | | | | | |
| Notes, Series 2006A | 1/1/2006 | 4/1/2015 | 3.50 – 4.00% | 70,000 | 70,000 |
| State Trust Fund Loan, Series 2006 | 1/5/2006 | 3/15/2015 | 4.25% | 275,399 | 70,958 |
| State Trust Fund Loan, Series 2005 | 10/17/2005 | 3/15/2015 | 4.25% | 824,601 | 214,221 |
| General Obligation Promissory | | | | | |
| Notes, Series 2005 | 4/15/2005 | 4/1/2015 | 3.00 – 4.20% | 264,000 | 20,000 |
| General Obligation Corporate | | | | | |
| Purpose Bonds, Series 2003A | 6/15/2003 | 10/1/2018 | 2.00 – 3.625% | 293,549 | 293,549 |
| Total Business-Type Activities – General Obligation Debt | | | | | <u>\$ 1,453,516</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 |
| 2014 | \$ 2,279,564 | \$ 491,716 | \$ 2,771,280 | \$ 431,904 | \$ 46,466 | \$ 478,370 |
| 2015 | 2,305,110 | 416,795 | 2,721,905 | 443,006 | 32,621 | 475,627 |
| 2016 | 2,132,448 | 345,153 | 2,477,601 | 265,051 | 18,690 | 283,741 |
| 2017 | 2,128,461 | 273,539 | 2,402,000 | 170,869 | 11,150 | 182,019 |
| 2018 | 1,828,816 | 202,435 | 2,031,251 | 102,741 | 5,840 | 108,581 |
| 2019-2023 | 3,473,639 | 244,777 | 3,718,416 | 39,945 | 1,797 | 41,742 |
| Totals | <u>\$ 14,148,038</u> | <u>\$ 1,974,415</u> | <u>\$ 16,122,453</u> | <u>\$ 1,453,516</u> | <u>\$ 116,564</u> | <u>\$ 1,570,080</u> |

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS

December 31, 2013

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

F. 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, 2013 consists of the following:

| | Date of Issue | Final Maturity | Interest Rates | Indebted- ness | Balance 12/31/13 |
|--|------------------|-------------------|-------------------|-------------------|----------------------|
| GOVERNMENTAL ACTIVITIES | | | | | |
| Revenue Debt | | | | | |
| Sanitary Sewerage System | | | | | |
| Revenue Bonds, Series 2008 | 6/23/2008 | 3/1/2021 | 3.25 – 4.10% | \$ 425,000 | \$ 210,000 |
| Community Development Authority | | | | | |
| Lease Revenue Bonds, Series 2007B | 9/6/2007 | 10/1/2017 | 5.70 – 6.10% | 1,325,000 | 935,000 |
| Community Development Authority | | | | | |
| 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 | 54,000 |
| Community Development Authority | | | | | |
| Lease Revenue Bonds, Series 2005C | 4/15/2005 | 10/1/2020 | 2.80 – 4.65% | 920,000 | 520,000 |
| Community Development Authority | | | | | |
| Lease Revenue Bonds, Series 2005A | 4/15/2005 | 10/1/2021 | 3.55 – 4.879% | 7,905,000 | 6,080,000 |
| Community Development Authority | | | | | |
| Lease Revenue Bonds, Series 2004B | 8/9/2004 | 10/1/2025 | 3.00 – 4.75% | 1,815,000 | 1,435,000 |
| Community Development Authority | | | | | |
| Lease Revenue Bonds, Series 2004A | 8/9/2004 | 10/1/2021 | 3.00 – 5.25% | 14,315,000 | 13,065,000 |
| Community Development Authority | | | | | |
| Lease Revenue Bonds, Series 2003A | 5/22/2003 | 10/1/2019 | 3.20 – 4.45% | 6,440,000 | 4,185,000 |
| Community Development Authority | | | | | |
| Lease Revenue Bonds, Series 2002 | 12/20/2002 | 10/1/2018 | 1.40 – 4.75% | 8,065,000 | 4,660,000 |
| Total Governmental Activities – Revenue Debt | | | | | <u>\$ 33,579,000</u> |

| | Date of Issue | Final Maturity | Interest Rates | Indebted- ness | Balance 12/31/13 |
|---|------------------|-------------------|-------------------|-------------------|---------------------|
| 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 | \$ 3,105,000 |
| Stormwater Revenue Bonds, Series 2007 | | | | | |
| | 12/28/2007 | 10/1/2027 | 4.00 – 4.375% | 3,440,000 | 2,690,000 |
| Water System Revenue Bonds, Series 2006B | | | | | |
| | 1/1/2006 | 3/1/2025 | 3.50 – 4.20% | 2,506,000 | 1,896,000 |
| Total Business-Type Activities – Revenue Debt | | | | | <u>\$ 7,691,000</u> |

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS

December 31, 2013

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

F. 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 |
| 2014 | \$ 3,040,000 | \$ 1,525,949 | \$ 4,565,949 | \$ 635,000 | \$ 301,779 | \$ 936,779 |
| 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 |
| 2019-2023 | 12,850,000 | 1,569,975 | 14,419,975 | 2,835,000 | 507,868 | 3,342,868 |
| 2024-2027 | 990,000 | 69,700 | 1,059,700 | 1,130,000 | 111,343 | 1,241,343 |
| Totals | \$33,579,000 | \$ 7,709,500 | \$41,288,500 | \$ 7,691,000 | \$ 1,855,218 | \$ 9,546,218 |

Other Debt Information

Estimated payments of 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, 2013

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

G. 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, 2013 includes the following:

Net Investment in Capital Assets:

| | | |
|---|----------------|---------------------|
| Land | | \$ 4,441,284 |
| Right-of-ways | | 659,475 |
| Construction in progress | | 45,004 |
| Other capital assets, net of accumulated depreciation | | 48,455,171 |
| Less: related long-term debt outstanding, discount and premium, and loss net of debt used for utility asset contributions (\$10,064,813) | (\$37,380,817) | |
| Add: unspent debt proceeds | | <u>(37,380,817)</u> |
| Total Net Investment in Capital Assets | | <u>16,220,117</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) | | 106,739 |
| Debt Service Fund reserve | | <u>209,453</u> |
| Total Restricted | | <u>4,776,158</u> |

Unrestricted (deficit):

| | | |
|--|--|---------------------|
| Total Governmental Activities Net Position – December 31, 2013 | | <u>\$12,225,405</u> |
|--|--|---------------------|

Governmental Fund Balances

Governmental fund balances reported on the fund financial statements at December 31, 2013, include the following:

Major Funds – Details of Fund Balance:

Nonspendable:

| | | |
|---------------------------|--|------------------|
| General Fund | | |
| Prepaid items/inventories | | <u>\$ 65,047</u> |

Restricted:

| | | |
|--|--|--------------------|
| Debt Service Fund | | |
| Debt service | | \$ 729,363 |
| Special Revenue Fund – Community Development Authority – TIF District #1 | | |
| Debt service | | 4,208,713 |
| Capital Projects Fund – TIF District #1 | | |
| Debt service | | <u>106,739</u> |
| Total Restricted | | <u>\$5,044,815</u> |

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2013

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

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

Governmental Fund Balances (cont.)

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

Committed:

| | |
|---|------------------|
| Capital Projects Fund – Street Projects Encumbrances | <u>\$ 71,639</u> |
|---|------------------|

Assigned:

| | |
|--|-------------------|
| General Fund | |
| Public works department – Street lighting / Birch Street | \$ 7,500 |
| Capital Projects Fund – TIF District #1 | 97,166 |
| Capital Projects Fund – Street Projects | <u>190,629</u> |
| Total Assigned | <u>\$ 295,295</u> |

Unassigned:

| | |
|--|--------------------|
| General Fund | \$ 2,346,077 |
| Special Revenue Fund – TIF District #1 | <u>(1,974,991)</u> |
| Total Unassigned | <u>\$ 371,086</u> |

Non-Major Funds – Details of Fund Balance:

Restricted:

| | |
|--|-------------------|
| Special Revenue Fund – Community Development Authority – TIF District #2 Debt service | <u>\$ 251,253</u> |
|--|-------------------|

Committed:

| | |
|---|-----------------|
| Special Revenue Fund – Civic and Social | <u>\$ 5,738</u> |
|---|-----------------|

Assigned:

| | |
|--|-------------------|
| Special Revenue Fund – Aquatic Center | \$ 55,052 |
| Special Revenue Fund – Room Taxes | 124,072 |
| Special Revenue Fund – Park and Recreation | 43,354 |
| Capital Projects Fund – Capital Equipment | <u>52,363</u> |
| Total Assigned | <u>\$ 274,841</u> |

Unassigned:

| | |
|---|--------------------|
| Special Revenue Fund – TIF District #2 | \$ (43,341) |
| Special Revenue Fund – Transportation Utility | <u>(7,696)</u> |
| Total Unassigned | <u>\$ (51,037)</u> |

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2013

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

H. 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 | \$ 28,659,433 | \$ 30,991,783 | \$ 17,337,066 | \$ 76,988,282 |
| Accumulated Depreciation | (6,924,620) | (10,008,170) | (4,473,314) | (21,406,104) |
| Construction in Progress | 103,692 | 10,994 | - | 114,686 |
| Sub-Total | <u>21,838,505</u> | <u>20,994,607</u> | <u>12,863,752</u> | <u>55,696,864</u> |
| Less: Capital Related Debt | | | | |
| Current portion of capital related long-term debt | 174,500 | 362,500 | 529,904 | 1,066,904 |
| Long-term portion of capital related long-term debt | 1,866,000 | 2,762,500 | 3,449,112 | 8,077,612 |
| Unamortized loss on refunding | - | (140,892) | (39,004) | (179,896) |
| Unamortized discounts on bonds | (15,027) | (16,849) | (27,004) | (58,880) |
| Sub-Total | <u>2,025,473</u> | <u>2,967,259</u> | <u>3,913,008</u> | <u>8,905,740</u> |
| Add: Unspent Debt Proceeds | | | | |
| Reserve from borrowing | 223,128 | 482,395 | 264,165 | 969,688 |
| Reserve from revenue bond construction account | - | 455,098 | - | 455,098 |
| Sub-Total | <u>223,128</u> | <u>937,493</u> | <u>264,165</u> | <u>1,424,786</u> |
| Total Net Investment in Capital Assets | <u>\$ 20,036,160</u> | <u>\$ 18,964,841</u> | <u>\$ 9,214,909</u> | <u>\$ 48,215,910</u> |

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS December 31, 2013

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 2013 are:

| | <u>Employee</u> | <u>Employer</u> |
|------------------------------------|-----------------|-----------------|
| General | 6.65% | 6.65% |
| Executives & Elected Officials | 7.00% | 7.00% |
| Protective with Social Security | 6.65% | 11.65% |
| Protective without Social Security | 6.65% | 14.25% |

The payroll for the Village employees covered by the WRS for the year ended December 31, 2013, was \$2,297,446; the employer's total payroll was \$2,593,649. The total required contribution for the year ended December 31, 2013, was \$332,683, which consisted of \$186,057 or 8.1% of payroll from the employer and \$146,626 or 6.4% of payroll from employees. Total contributions for the years ending 2012 and 2011 were \$296,663 and \$307,922, 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, 2013

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, 2013

NOTE V – OTHER INFORMATION (cont.)

E. JOINT VENTURES

Everest Metro Police Department

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. Each municipality pays a proportionate share of the costs for police services. The current proration of costs is for the Village of Weston to pay 78.22%, the City of Schofield to pay 17.79%, and the Town of Weston to pay 3.99% of the EMPD budget.

The department 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 department.

The Village contributed \$2,237,303 in 2013 for the operations of the EMPD. 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 EMPD 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 EMPD's year ending December 31, 2013, which are the most recently audited financial statements, is as follows:

| | |
|---|--------------------|
| Assets | |
| Current assets | \$ 807,246 |
| Capital assets, net of depreciation | <u>284,895</u> |
| Total assets | <u>\$1,092,141</u> |
| Liabilities | |
| Current liabilities | \$ 333,188 |
| Noncurrent portion of long-term obligations | <u>26,382</u> |
| Total liabilities | <u>\$ 359,570</u> |
| Net Position | |
| Net investment in capital assets | \$ 263,480 |
| Unrestricted | <u>469,091</u> |
| Total net position | <u>\$ 732,571</u> |
| Revenue | |
| Received from Village of Weston | \$2,237,303 |
| Received from City of Schofield | 518,485 |
| Received from Town of Weston | 111,156 |
| Other revenue | <u>294,292</u> |
| Total revenue | <u>3,161,236</u> |
| Expenses | <u>3,115,622</u> |
| Change in net position | <u>\$ 45,614</u> |

The financial and payroll administration of the EMPD is performed by the employees of the Village of Weston. In 2013, the EMPD paid the Village \$35,000 for administrative services and \$86,493 for rent.

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2013

NOTE V – OTHER INFORMATION (cont.)

F. SUBSEQUENT EVENTS

Management evaluated subsequent events through July 30, 2014, the date the accompanying financial statements were available to be issued. Events or transactions occurring after December 31, 2013, but prior to July 30, 2014, that provided additional evidence about conditions that existed at December 31, 2013, have been recognized in the accompanying financial statements for the year ended December 31, 2013. Events or transactions that provided evidence about conditions that did not exist at December 31, 2013, 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, 2013.

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> |
|---------------------|----------------------------|----------------------------|------------------------|
| 2014 | \$ 4,210,103 | \$ 247,718 | \$ 4,457,821 |
| 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 and thereafter | <u>14,195,060</u> | <u>1,284,613</u> | <u>15,479,673</u> |
| Total | <u>\$38,491,871</u> | <u>\$2,519,328</u> | <u>\$41,011,199</u> |

The rental expense for the year ended December 31, 2013, was \$4,184,900 for TIF District #1 and \$238,325 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, 2013

| <u>REVENUES</u> | Budgeted Amounts | | Actual | Variance with |
|-------------------------------------|------------------|--------------|--------------|----------------------------|
| | Original | Final | | Final Budget |
| | | | | Favorable (Unfavorable) |
| TAXES | | | | |
| General property taxes | \$ 2,925,747 | \$ 2,925,747 | \$ 2,926,091 | \$ 344 |
| Mobile home taxes | 46,500 | 46,500 | 47,907 | 1,407 |
| Other tax revenue | 1,988 | 1,988 | 1,771 | (217) |
| Utility tax - Village of Rothschild | 128,190 | 128,190 | 128,190 | - |
| Total Taxes | 3,102,425 | 3,102,425 | 3,103,959 | 1,534 |
| INTERGOVERNMENTAL REVENUES | | | | |
| State shared revenues | 1,033,235 | 1,033,235 | 1,035,718 | 2,483 |
| Highway maintenance aids | 1,011,060 | 1,011,060 | 1,011,060 | - |
| Fire insurance tax | 34,680 | 34,680 | 33,255 | (1,425) |
| Act 102 EMS | 6,450 | 6,450 | 6,447 | (3) |
| Other state and federal grants | 78,910 | 78,910 | 75,774 | (3,136) |
| Total Intergovernmental Revenues | 2,164,335 | 2,164,335 | 2,162,254 | (2,081) |
| LICENSES AND PERMITS | | | | |
| Licenses | | | | |
| Liquor and malt beverage | 21,350 | 21,350 | 21,135 | (215) |
| Cable franchise | - | - | 128,651 | 128,651 |
| Operators/amusement | 14,260 | 14,260 | 16,552 | 2,292 |
| Cigarette | 1,100 | 1,100 | 1,100 | - |
| Sundry | 12,285 | 12,285 | 9,729 | (2,556) |
| Pets - dogs and cats | 19,500 | 19,500 | 19,010 | (490) |
| Permits | | | | |
| Building & electrical | 96,325 | 96,325 | 128,465 | 32,140 |
| Zoning | 4,260 | 4,260 | 7,783 | 3,523 |
| Road excavation | 450 | 450 | 2,025 | 1,575 |
| Sundry | 650 | 650 | 700 | 50 |
| Total Licenses and Permits | 170,180 | 170,180 | 335,150 | 164,970 |
| FINES AND FORFEITURES | 119,600 | 119,600 | 91,426 | (28,174) |
| SPECIAL ASSESSMENTS | 4,200 | 4,200 | 4,920 | 720 |

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, 2013

| | Budgeted Amounts | | Actual | Variance with |
|---|---------------------|---------------------|---------------------|----------------------------|
| | Original | Final | | Final Budget |
| | | | | Favorable (Unfavorable) |
| CHARGES FOR SERVICES | | | | |
| General government | \$ 32,860 | \$ 32,860 | \$ 35,870 | \$ 3,010 |
| Police | 35,000 | 35,000 | 35,000 | - |
| Fire | 16,600 | 16,600 | 17,580 | 980 |
| Ambulance/EMS | 435,000 | 435,000 | 370,405 | (64,595) |
| Inspection services | 17,700 | 17,700 | 15,157 | (2,543) |
| Highways and streets | 20,300 | 20,300 | 68,357 | 48,057 |
| Rental of village property | 5,220 | 5,220 | 5,245 | 25 |
| Animal shelter | 200 | 200 | - | (200) |
| Park and recreation | 4,250 | 50,130 | 63,372 | 13,242 |
| Economic development | 800 | 800 | 52 | (748) |
| Total Charges for Services | <u>567,930</u> | <u>613,810</u> | <u>611,038</u> | <u>(2,772)</u> |
| CONTRIBUTIONS AND DONATIONS | <u>8,080</u> | <u>8,080</u> | <u>7,907</u> | <u>(173)</u> |
| INVESTMENT EARNINGS AND MISCELLANEOUS | | | | |
| Investment earnings | 102,270 | 102,270 | 65,129 | (37,141) |
| Net decrease in the fair value of investments | - | - | (146,125) | (146,125) |
| Insurance recoveries | 3,000 | 3,000 | 23,963 | 20,963 |
| Miscellaneous general revenues | 19,300 | 19,300 | 9,616 | (9,684) |
| Total Investment Earnings and Miscellaneous | <u>124,570</u> | <u>124,570</u> | <u>(47,417)</u> | <u>(171,987)</u> |
| Total Revenues | <u>6,261,320</u> | <u>6,307,200</u> | <u>6,269,237</u> | <u>(37,963)</u> |
| OTHER FINANCING SOURCES | | | | |
| Transfers from | | | | |
| Water utility fund - payment in lieu of taxes | 468,950 | 468,950 | 479,993 | 11,043 |
| Sewer utility fund - payment in lieu of taxes | - | - | 6,288 | 6,288 |
| Total Transfers | <u>468,950</u> | <u>468,950</u> | <u>486,281</u> | <u>17,331</u> |
| Sale of village properties | 6,000 | 6,000 | 861 | (5,139) |
| Total Other Financing Sources | <u>474,950</u> | <u>474,950</u> | <u>487,142</u> | <u>12,192</u> |
| TOTAL REVENUES AND OTHER FINANCING SOURCES | <u>\$ 6,736,270</u> | <u>\$ 6,782,150</u> | <u>\$ 6,756,379</u> | <u>\$ (25,771)</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, 2013

| <u>EXPENDITURES</u> | Budgeted Amounts | | Actual | Variance with Final Budget |
|---------------------------------------|------------------|-----------|-----------|-------------------------------|
| | Original | Final | | Favorable (Unfavorable) |
| GENERAL GOVERNMENT | | | | |
| Village board | \$ 40,920 | \$ 40,920 | \$ 39,180 | \$ 1,740 |
| Village board retreat | 500 | 500 | 80 | 420 |
| Village municipality dues/memberships | 4,300 | 4,300 | 3,219 | 1,081 |
| Administrator | 115,800 | 115,800 | 110,356 | 5,444 |
| Village newsletter | 4,050 | 4,050 | - | 4,050 |
| Clerk's office | 159,570 | 159,570 | 157,003 | 2,567 |
| Personnel/human resources | 3,800 | 3,800 | 1,073 | 2,727 |
| Elections | 12,290 | 12,290 | 6,467 | 5,823 |
| Municipal court | 79,360 | 79,360 | 94,185 | (14,825) |
| Village attorney | 20,320 | 35,320 | 32,186 | 3,134 |
| Village assessor | 44,600 | 44,600 | 42,196 | 2,404 |
| Finance/audit and budget | 178,080 | 156,080 | 145,588 | 10,492 |
| Tax collection | 17,010 | 17,010 | 15,434 | 1,576 |
| Risk management/insurance | 62,530 | 62,530 | 56,309 | 6,221 |
| Data processing/central services | 72,720 | 125,720 | 102,570 | 23,150 |
| Board of review | 225 | 225 | 171 | 54 |
| Building and grounds committee | 575 | - | - | - |
| Finance committee | 2,560 | 1,650 | 1,323 | 327 |
| Personnel committee | 520 | 2,005 | 1,370 | 635 |
| Municipal building | 56,200 | 56,200 | 52,013 | 4,187 |
| Tax refunds | 2,500 | 2,500 | 2,326 | 174 |
| Capital outlay - General Government | 79,500 | 79,500 | 95,190 | (15,690) |
| Total General Government | 957,930 | 1,003,930 | 958,239 | 45,691 |
| PUBLIC SAFETY | | | | |
| Police department | | | | |
| Administration/operations | 2,154,532 | 2,154,532 | 2,154,532 | - |
| Building rent payment | 64,048 | 64,048 | 64,048 | - |
| Equipment replacement | 18,723 | 18,723 | 18,723 | - |
| Public safety building maintenance | - | - | 994 | (994) |
| Fire department | | | | |
| Administration/operations | 208,640 | 208,640 | 209,831 | (1,191) |
| Ambulance/EMS | 898,200 | 898,200 | 857,109 | 41,091 |
| Public fire protection fees | 31,250 | 31,250 | 33,562 | (2,312) |
| Other fire programs | 8,100 | 8,100 | 33,572 | (25,472) |
| SAFER board of directors committee | - | - | 14,878 | (14,878) |
| Public safety committee | 2,530 | 2,530 | 1,160 | 1,370 |
| Public safety warning sirens | 1,400 | 1,400 | 413 | 987 |
| Building inspector | 116,760 | 116,760 | 111,700 | 5,060 |
| Weights and measures | 3,400 | 3,400 | 3,200 | 200 |
| Total Public Safety | 3,507,583 | 3,507,583 | 3,503,722 | 3,861 |

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, 2013

| | Budgeted Amounts | | Actual | Variance with |
|---|------------------|------------------|------------------|----------------------------|
| | Original | Final | | Final Budget |
| | | | | Favorable (Unfavorable) |
| PUBLIC WORKS | | | | |
| Administration | \$ 85,860 | \$ 85,860 | \$ 69,029 | \$ 16,831 |
| Engineering/GIS | 79,290 | 114,990 | 104,069 | 10,921 |
| Road and street maintenance | 967,720 | 967,720 | 944,754 | 22,966 |
| Street irrigation maintenance | 35,460 | 35,460 | 34,365 | 1,095 |
| Snow and ice control | 280,175 | 280,175 | 339,543 | (59,368) |
| Street lighting | 219,500 | 219,500 | 210,242 | 9,258 |
| Street sweeping | 15,610 | 15,610 | 14,428 | 1,182 |
| Traffic control | 22,300 | 22,300 | 27,701 | (5,401) |
| Mowing | 21,800 | 21,800 | 16,906 | 4,894 |
| Public works/utilities committee | 1,242 | 1,242 | 842 | 400 |
| Mass transit | - | - | 3,000 | (3,000) |
| Capital outlay - Public Works | 17,750 | 17,750 | 27,140 | (9,390) |
| Total Public Works | <u>1,746,707</u> | <u>1,782,407</u> | <u>1,792,019</u> | <u>(9,612)</u> |
| HEALTH AND HUMAN SERVICES | | | | |
| County humane animal shelter | 33,240 | 15,240 | 15,663 | (423) |
| PARKS, RECREATION, AND EDUCATION | | | | |
| Administration | 210,210 | 193,210 | 173,999 | 19,211 |
| Park maintenance | 64,950 | 110,830 | 124,006 | (13,176) |
| Ice rinks | 8,090 | 8,090 | 6,969 | 1,121 |
| Parks and recreation committee | 1,920 | 1,920 | 1,276 | 644 |
| Total Parks, Recreation, and Education | <u>285,170</u> | <u>314,050</u> | <u>306,250</u> | <u>7,800</u> |
| COMMUNITY DEVELOPMENT | | | | |
| Administration | 220,200 | 210,200 | 209,767 | 433 |
| Planning commission | 6,475 | 6,195 | 5,618 | 577 |
| Board of appeals | 1,640 | 1,640 | - | 1,640 |
| Extraterritorial limits committee | 580 | 580 | - | 580 |
| Smart growth/Land use | - | - | 6 | (6) |
| Farmers market | 2,155 | 2,435 | 2,252 | 183 |
| Capital outlay - Community Development | 500 | 500 | 375 | 125 |
| Total Community Development | <u>231,550</u> | <u>221,550</u> | <u>218,018</u> | <u>3,532</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, 2013

| | Budgeted Amounts | | Actual | Variance with |
|--|---------------------|---------------------|---------------------|----------------------------|
| | Original | Final | | Final Budget |
| | | | | Favorable (Unfavorable) |
| OTHER | | | | |
| Contingency reserve | \$ 50,000 | \$ 13,300 | \$ 425 | \$ 12,875 |
| Total Expenditures | 6,812,180 | 6,858,060 | 6,794,336 | 63,724 |
| OTHER FINANCING USES | | | | |
| Transfers To | | | | |
| Capital equipment | 42,500 | 42,500 | 42,500 | - |
| Debt service | 430,080 | 430,080 | 430,080 | - |
| Recycling | 25,000 | 25,000 | 65,663 | (40,663) |
| Total Other Financing Uses | 497,580 | 497,580 | 538,243 | (40,663) |
| TOTAL EXPENDITURES AND OTHER FINANCING USES | <u>\$ 7,309,760</u> | <u>\$ 7,355,640</u> | <u>\$ 7,332,579</u> | <u>\$ 23,061</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, 2013

| | Budgeted Amounts | | Actual | Variance with |
|--|-----------------------|-----------------------|-----------------------|----------------------------|
| | Original | Final | | Final Budget |
| | | | | Favorable (Unfavorable) |
| REVENUES | | | | |
| Taxes | \$ 3,926,401 | \$ 3,926,401 | \$ 3,926,401 | \$ - |
| Intergovernmental | 87,152 | 87,152 | 82,916 | (4,236) |
| Special assessments | 36,890 | 36,890 | 36,893 | 3 |
| Investment earnings and miscellaneous | 10,814 | 10,814 | 9,562 | (1,252) |
| Total Revenues | <u>4,061,257</u> | <u>4,061,257</u> | <u>4,055,772</u> | <u>(5,485)</u> |
| EXPENDITURES | | | | |
| Current | | | | |
| Community development | 4,227,252 | 4,227,252 | 4,224,404 | 2,848 |
| Debt service | | | | |
| Principal retirement | 56,330 | 56,330 | 166,803 | (110,473) |
| Total Expenditures | <u>4,283,582</u> | <u>4,283,582</u> | <u>4,391,207</u> | <u>(107,625)</u> |
| Deficiency of revenues over expenditures | <u>(222,325)</u> | <u>(222,325)</u> | <u>(335,435)</u> | <u>(113,110)</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | 70,272 | 70,272 | - | (70,272) |
| Transfers out | (473,194) | (473,194) | (616,714) | (143,520) |
| Total Other Financing Sources (Uses) | <u>(402,922)</u> | <u>(402,922)</u> | <u>(616,714)</u> | <u>(213,792)</u> |
| Net Change in Fund Balance | (625,247) | (625,247) | (952,149) | (326,902) |
| FUND BALANCE (DEFICIT) - Beginning | <u>(1,022,842)</u> | <u>(1,022,842)</u> | <u>(1,022,842)</u> | <u>-</u> |
| FUND BALANCE (DEFICIT) - Ending | <u>\$ (1,648,089)</u> | <u>\$ (1,648,089)</u> | <u>\$ (1,974,991)</u> | <u>\$ (326,902)</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, 2013

| | Budgeted Amounts | | Actual | Variance with |
|---|---------------------|---------------------|---------------------|----------------------------|
| | Original | Final | | Final Budget |
| | | | | Favorable (Unfavorable) |
| REVENUES | | | | |
| Charges for services | \$ 4,184,900 | \$ 4,184,900 | \$ 4,184,900 | \$ - |
| Investment earnings and miscellaneous | 75,000 | 75,000 | 105,763 | 30,763 |
| Net decrease in the fair value of investments | - | - | (357,505) | (357,505) |
| Total Revenues | <u>4,259,900</u> | <u>4,259,900</u> | <u>3,933,158</u> | <u>(326,742)</u> |
| EXPENDITURES | | | | |
| Current | | | | |
| Community development | 2,050 | 2,050 | 1,600 | 450 |
| Debt service | | | | |
| Interest and fiscal charges | 2,678 | 2,678 | 2,678 | - |
| Total Expenditures | <u>4,728</u> | <u>4,728</u> | <u>4,278</u> | <u>450</u> |
| Excess of revenues over expenditures | <u>4,255,172</u> | <u>4,255,172</u> | <u>3,928,880</u> | <u>(326,292)</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | - | - | 256,020 | 256,020 |
| Transfers out | (4,255,172) | (4,255,172) | (4,184,900) | 70,272 |
| Total Other Financing Sources (Uses) | <u>(4,255,172)</u> | <u>(4,255,172)</u> | <u>(3,928,880)</u> | <u>326,292</u> |
| Net Change in Fund Balance | - | - | - | - |
| FUND BALANCE - Beginning | <u>4,208,713</u> | <u>4,208,713</u> | <u>4,208,713</u> | <u>-</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, 2013

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 <u>Budget</u> | Actual <u>Expenditures</u> | <u>Excess</u> |
|--|-----------------------------------|-------------------------------|---------------|
| <u>General Fund</u> | | | |
| Municipal court | \$ 79,360 | \$ 94,185 | \$ 14,825 |
| Capital outlay – general government | 79,500 | 95,190 | 15,690 |
| Police department – building maintenance | - | 994 | 994 |
| SAFER board of directors committee | - | 14,878 | 14,878 |
| Public works | 1,782,407 | 1,792,019 | 9,612 |
| County humane animal shelter | 15,240 | 15,663 | 423 |
| <u>Special Revenue Fund</u> | | | |
| TIF District #1 | 4,283,582 | 4,391,208 | 107,626 |

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, 2013**

| | <u>Debt Service Fund</u> |
|---|------------------------------|
| ASSETS | |
| CASH AND INVESTMENTS | <u>\$ 716,680</u> |
| RECEIVABLES | |
| Taxes | 1,698,604 |
| Intergovernmental receivables | 12,683 |
| Special assessments | 648,319 |
| Total Receivables | <u>2,359,606</u> |
| TOTAL ASSETS | <u><u>\$ 3,076,286</u></u> |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE | |
| DEFERRED INFLOWS OF RESOURCES | |
| Succeeding year's property taxes | 1,698,604 |
| Special assessments | 648,319 |
| Total Deferred Inflows of Resources | <u>2,346,923</u> |
| FUND BALANCE | |
| Restricted | <u>729,363</u> |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE | <u><u>\$ 3,076,286</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, 2013

| | Budgeted Amounts | | Actual | Variance with |
|--|--------------------|--------------------|--------------------|--|
| | Original | Final | | Final Budget Favorable (Unfavorable) |
| REVENUES | | | | |
| Taxes | \$ 1,656,810 | \$ 1,656,810 | \$ 1,657,927 | \$ 1,117 |
| Intergovernmental | 44,639 | 44,639 | 40,755 | (3,884) |
| Special assessments | 126,600 | 126,600 | 341,498 | 214,898 |
| Charges for services | 112,493 | 112,493 | 112,493 | - |
| Investment earnings and miscellaneous | 30,000 | 30,000 | 28,555 | (1,445) |
| Total Revenues | <u>1,970,542</u> | <u>1,970,542</u> | <u>2,181,228</u> | <u>210,686</u> |
| EXPENDITURES | | | | |
| Debt service | | | | |
| Principal retirement | 4,977,805 | 4,977,805 | 4,863,705 | 114,100 |
| Interest and fiscal charges | 2,194,473 | 2,194,473 | 2,151,192 | 43,281 |
| Bond issuance costs | 3,000 | 3,000 | 1,694 | 1,306 |
| Total Expenditures | <u>7,175,278</u> | <u>7,175,278</u> | <u>7,016,591</u> | <u>158,687</u> |
| Deficiency of revenues over expenditures | <u>(5,204,736)</u> | <u>(5,204,736)</u> | <u>(4,835,363)</u> | <u>369,373</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | <u>5,367,439</u> | <u>5,367,439</u> | <u>5,254,939</u> | <u>(112,500)</u> |
| Net Change in Fund Balance | 162,703 | 162,703 | 419,576 | 256,873 |
| FUND BALANCE - Beginning | <u>309,787</u> | <u>309,787</u> | <u>309,787</u> | <u>-</u> |
| FUND BALANCE - Ending | <u>\$ 472,490</u> | <u>\$ 472,490</u> | <u>\$ 729,363</u> | <u>\$ 256,873</u> |

OTHER MAJOR FUNDS

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 Major Governmental Funds are:

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.

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.

VILLAGE OF WESTON

TIF DISTRICT #1 - CAPITAL PROJECTS FUND (MAJOR FUND)
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCE (DEFICIT) - BUDGET AND ACTUAL
 For the Year Ended December 31, 2013

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|---|------------------|------------|------------|-------------------------------|
| | Original | Final | | Favorable (Unfavorable) |
| REVENUES | | | | |
| Investment earnings and miscellaneous | \$ - | \$ - | \$ 3,816 | \$ 3,816 |
| Net decrease in the fair value of investments | - | - | (13,290) | (13,290) |
| Total Revenues | - | - | (9,474) | (9,474) |
| EXPENDITURES | | | | |
| Capital improvements | 250,000 | 250,000 | 235,406 | 14,594 |
| Deficiency of revenues over expenditures | (250,000) | (250,000) | (244,880) | 5,120 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Bonds/notes issued | - | 900,000 | 900,000 | - |
| Sale of village properties | 200,000 | 200,000 | - | (200,000) |
| Total Other Financing Sources (Uses) | 200,000 | 1,100,000 | 900,000 | (200,000) |
| Net Change in Fund Balance | (50,000) | 850,000 | 655,120 | (194,880) |
| FUND BALANCE (DEFICIT) - Beginning | (451,215) | (451,215) | (451,215) | - |
| FUND BALANCE (DEFICIT) - Ending | \$ (501,215) | \$ 398,785 | \$ 203,905 | \$ (194,880) |

VILLAGE OF WESTON

STREET PROJECTS - CAPITAL PROJECTS FUND (MAJOR FUND)
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCE (DEFICIT) - BUDGET AND ACTUAL
 For the Year Ended December 31, 2013

| | Budgeted Amounts | | Actual | Variance with |
|--|---------------------|-------------------|-------------------|----------------------------|
| | Original | Final | | Final Budget |
| | | | | Favorable (Unfavorable) |
| REVENUES | | | | |
| Intergovernmental | \$ 546,640 | \$ 546,640 | \$ - | \$ (546,640) |
| Investment earnings and miscellaneous | - | - | 41 | 41 |
| Total Revenues | <u>546,640</u> | <u>546,640</u> | <u>41</u> | <u>(546,599)</u> |
| EXPENDITURES | | | | |
| Capital improvements | <u>728,700</u> | <u>728,700</u> | <u>48,529</u> | <u>680,171</u> |
| Deficiency of revenues over expenditures | <u>(182,060)</u> | <u>(182,060)</u> | <u>(48,488)</u> | <u>133,572</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Bonds/notes issued | - | 815,000 | 815,000 | - |
| Total Other Financing Sources (Uses) | <u>-</u> | <u>815,000</u> | <u>815,000</u> | <u>-</u> |
| Net Change in Fund Balance | (182,060) | 632,940 | 766,512 | 133,572 |
| FUND BALANCE (DEFICIT) - Beginning | <u>(504,244)</u> | <u>(504,244)</u> | <u>(504,244)</u> | <u>-</u> |
| FUND BALANCE (DEFICIT) - Ending | <u>\$ (686,304)</u> | <u>\$ 128,696</u> | <u>\$ 262,268</u> | <u>\$ 133,572</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.

BUSINESS GRANTS

To account for the receipt of "incremental" Village property taxes on specific developer projects and other revenues and the corresponding program expenditures for business development projects.

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:

FACILITY PROJECTS

To account for the construction of specific major Village facilities designated in the Village's annual Capital Improvements Program, financed from the proceeds of general obligation debt.

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, 2013

| | Special Revenue Funds | | | |
|--|-----------------------|--------------------|--------------------|--|
| | Refuse / Recycling | TIF District #2 | Business Grants | Comm. Dev. Authority - TIF District #2 |
| ASSETS | | | | |
| CASH AND INVESTMENTS | \$ 64,427 | \$ 64,723 | \$ - | \$ - |
| RECEIVABLES | | | | |
| Taxes | 670,500 | 198,110 | - | - |
| Intergovernmental receivables | - | 230 | - | - |
| Accrued interest | - | - | - | 3,552 |
| Other | - | - | - | - |
| Total Receivables | <u>670,500</u> | <u>198,340</u> | <u>-</u> | <u>3,552</u> |
| RESTRICTED CASH AND INVESTMENTS | - | - | - | 251,253 |
| TOTAL ASSETS | <u>\$ 734,927</u> | <u>\$ 263,063</u> | <u>\$ -</u> | <u>\$ 254,805</u> |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | | | | |
| LIABILITIES | | | | |
| Accounts payable | \$ 63,995 | \$ - | \$ - | \$ - |
| Other accrued liabilities | 432 | 424 | - | - |
| Intergovernmental payables | - | - | - | - |
| Due to other funds | - | - | - | 3,552 |
| Unearned revenue | - | - | - | - |
| Total Liabilities | <u>64,427</u> | <u>424</u> | <u>-</u> | <u>3,552</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Succeeding year's property taxes | <u>670,500</u> | <u>305,980</u> | <u>-</u> | <u>-</u> |
| FUND BALANCES (DEFICIT) | | | | |
| Restricted | - | - | - | 251,253 |
| Committed | - | - | - | - |
| Assigned | - | - | - | - |
| Unassigned | - | (43,341) | - | - |
| Total Fund Balances (Deficit) | <u>-</u> | <u>(43,341)</u> | <u>-</u> | <u>251,253</u> |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | <u>\$ 734,927</u> | <u>\$ 263,063</u> | <u>\$ -</u> | <u>\$ 254,805</u> |

| Special Revenue Funds | | | | |
|-----------------------|------------|------------------------|------------------|---------------------|
| Aquatic Center | Room Taxes | Transportation Utility | Civic and Social | Park and Recreation |
| \$ 55,479 | \$ 124,332 | \$ - | \$ 5,734 | \$ 43,354 |
| - | - | 336 | - | - |
| - | - | - | - | - |
| - | - | - | 4 | - |
| - | 56,110 | 6,002 | - | - |
| - | 56,110 | 6,338 | 4 | - |
| - | - | - | - | - |
| \$ 55,479 | \$ 180,442 | \$ 6,338 | \$ 5,738 | \$ 43,354 |
| \$ 287 | \$ 56,370 | \$ - | \$ - | \$ - |
| - | - | - | - | - |
| - | - | 5,359 | - | - |
| - | - | 8,675 | - | - |
| 140 | - | - | - | - |
| 427 | 56,370 | 14,034 | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | 5,738 | - |
| 55,052 | 124,072 | - | - | 43,354 |
| - | - | (7,696) | - | - |
| 55,052 | 124,072 | (7,696) | 5,738 | 43,354 |
| \$ 55,479 | \$ 180,442 | \$ 6,338 | \$ 5,738 | \$ 43,354 |

VILLAGE OF WESTON

Continued from
Previous Page

COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS (cont.)
December 31, 2013

| | Capital Projects Funds | | Total Nonmajor Governmental Funds |
|--|------------------------|----------------------|--|
| | Facility Projects | Capital Equipment | |
| ASSETS | | | |
| CASH AND INVESTMENTS | \$ - | \$ 52,363 | \$ 410,412 |
| RECEIVABLES | | | |
| Taxes | - | - | 868,946 |
| Intergovernmental receivables | - | - | 230 |
| Accrued interest | - | - | 3,556 |
| Other | - | - | 62,112 |
| Total Receivables | - | - | 934,844 |
| RESTRICTED CASH AND INVESTMENTS | - | - | 251,253 |
| TOTAL ASSETS | <u>\$ -</u> | <u>\$ 52,363</u> | <u>\$ 1,596,509</u> |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | | | |
| LIABILITIES | | | |
| Accounts payable | \$ - | \$ - | \$ 120,652 |
| Other accrued liabilities | - | - | 856 |
| Intergovernmental payables | - | - | 5,359 |
| Due to other funds | - | - | 12,227 |
| Unearned revenue | - | - | 140 |
| Total Liabilities | - | - | 139,234 |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Succeeding year's property taxes | - | - | \$ 976,480 |
| FUND BALANCES (DEFICIT) | | | |
| Restricted | - | - | 251,253 |
| Committed | - | - | 5,738 |
| Assigned | - | 52,363 | 274,841 |
| Unassigned | - | - | (51,037) |
| Total Fund Balances (Deficit) | - | 52,363 | 480,795 |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | <u>\$ -</u> | <u>\$ 52,363</u> | <u>\$ 1,596,509</u> |

VILLAGE OF WESTON

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICIT) - NONMAJOR GOVERNMENTAL FUNDS For the Year Ended December 31, 2013

| | Special Revenue Funds | | | |
|--|-----------------------|--------------------|--------------------|--|
| | Refuse / Recycling | TIF District #2 | Business Grants | Comm. Dev. Authority - TIF District #2 |
| REVENUES | | | | |
| Taxes | \$ - | \$ 333,697 | \$ - | \$ - |
| Intergovernmental | 78,693 | 12,376 | - | - |
| Charges for services | 741,243 | - | - | 238,325 |
| Contributions and donations | - | - | - | - |
| Investment earnings and miscellaneous | - | 89 | - | 7,449 |
| Net decrease in the fair value of investments | - | - | - | (27,664) |
| Total Revenues | 819,936 | 346,162 | - | 218,110 |
| EXPENDITURES | | | | |
| Current | | | | |
| Public works | 885,599 | - | - | - |
| Parks, recreation, and education | - | - | - | - |
| Community development | - | 260,910 | - | 725 |
| Capital improvements | - | - | - | - |
| Debt service | | | | |
| Interest and fiscal charges | - | - | - | 926 |
| Total Expenditures | 885,599 | 260,910 | - | 1,651 |
| Excess (deficiency) of revenues over expenditures | (65,663) | 85,252 | - | 216,459 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | 65,663 | - | 60,050 | 21,866 |
| Transfers out | - | (122,856) | - | (238,325) |
| Total Other Financing Sources (Uses) | 65,663 | (122,856) | 60,050 | (216,459) |
| Net Change in Fund Balances | - | (37,604) | 60,050 | - |
| FUND BALANCES (DEFICIT) - Beginning | - | (5,737) | (60,050) | 251,253 |
| FUND BALANCES (DEFICIT) - Ending | \$ - | \$ (43,341) | \$ - | \$ 251,253 |

Special Revenue Funds

| Aquatic Center | Room Taxes | Transportation Utility | Civic and Social | Park and Recreation |
|-------------------|-------------------|---------------------------|---------------------|------------------------|
| \$ - | \$ 242,124 | \$ - | \$ - | \$ - |
| - | - | - | - | - |
| 120,949 | - | 31,997 | - | 2,448 |
| - | - | - | - | 440 |
| 9,670 | - | - | 72 | 203 |
| - | - | - | - | - |
| <u>130,619</u> | <u>242,124</u> | <u>31,997</u> | <u>72</u> | <u>3,091</u> |
| - | - | 39,693 | - | - |
| 150,780 | 10,645 | - | - | 2,850 |
| - | 125,133 | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| <u>150,780</u> | <u>135,778</u> | <u>39,693</u> | <u>-</u> | <u>2,850</u> |
| <u>(20,161)</u> | <u>106,346</u> | <u>(7,696)</u> | <u>72</u> | <u>241</u> |
| - | - | - | - | - |
| - | (59,323) | - | - | - |
| - | (59,323) | - | - | - |
| (20,161) | 47,023 | (7,696) | 72 | 241 |
| <u>75,213</u> | <u>77,049</u> | <u>-</u> | <u>5,666</u> | <u>43,113</u> |
| <u>\$ 55,052</u> | <u>\$ 124,072</u> | <u>\$ (7,696)</u> | <u>\$ 5,738</u> | <u>\$ 43,354</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, 2013

Continued from
Previous Page

| | Capital Projects Funds | | Total Nonmajor Governmental Funds |
|--|------------------------|----------------------|--|
| | Facility Projects | Capital Equipment | |
| REVENUES | | | |
| Taxes | \$ - | \$ - | \$ 575,821 |
| Intergovernmental | - | - | 91,069 |
| Charges for services | - | 87,212 | 1,222,174 |
| Contributions and donations | - | - | 440 |
| Investment earnings and miscellaneous | - | - | 17,483 |
| Net decrease in the fair value of investments | - | - | (27,664) |
| Total Revenues | - | 87,212 | 1,879,323 |
| EXPENDITURES | | | |
| Current | | | |
| Public works | - | - | 925,292 |
| Parks, recreation, and education | - | - | 164,275 |
| Community development | - | - | 386,768 |
| Capital improvements | - | 60,763 | 60,763 |
| Debt service | | | |
| Interest and fiscal charges | - | - | 926 |
| Total Expenditures | - | 60,763 | 1,538,024 |
| Excess (deficiency) of revenues over expenditures | - | 26,449 | 341,299 |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers in | 94,983 | 70,823 | 313,385 |
| Transfers out | - | (63,983) | (484,487) |
| Total Other Financing Sources (Uses) | 94,983 | 6,840 | (171,102) |
| Net Change in Fund Balances | 94,983 | 33,289 | 170,197 |
| FUND BALANCES (DEFICIT) - Beginning | (94,983) | 19,074 | 310,598 |
| FUND BALANCES (DEFICIT) - Ending | \$ - | \$ 52,363 | \$ 480,795 |

VILLAGE OF WESTON

REFUSE / RECYCLING - SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 For the Year Ended December 31, 2013

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|---|------------------|------------------|-----------------|-------------------------------|
| | Original | Final | | Favorable (Unfavorable) |
| REVENUES | | | | |
| Intergovernmental | \$ 78,668 | \$ 78,668 | \$ 78,693 | \$ 25 |
| Charges for services | 733,630 | 733,630 | 741,243 | 7,613 |
| Total Revenues | <u>812,298</u> | <u>812,298</u> | <u>819,936</u> | <u>7,638</u> |
| EXPENDITURES | | | | |
| Current | | | | |
| Public works | 814,165 | 814,165 | 885,599 | (71,434) |
| Deficiency of revenues over expenditures | <u>(1,867)</u> | <u>(1,867)</u> | <u>(65,663)</u> | <u>(63,796)</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | <u>25,000</u> | <u>25,000</u> | <u>65,663</u> | <u>40,663</u> |
| Net Change in Fund Balance | 23,133 | 23,133 | - | (23,133) |
| FUND BALANCE - Beginning | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| FUND BALANCE - Ending | <u>\$ 23,133</u> | <u>\$ 23,133</u> | <u>\$ -</u> | <u>\$ (23,133)</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, 2013

| | Budgeted Amounts | | Actual | Variance with |
|---------------------------------------|------------------|------------------|--------------------|----------------------------|
| | Original | Final | | Final Budget |
| | | | | Favorable (Unfavorable) |
| REVENUES | | | | |
| Taxes | \$ 333,697 | \$ 333,697 | \$ 333,697 | \$ - |
| Intergovernmental | 12,420 | 12,420 | 12,376 | (44) |
| Fines and forfeitures | 30,000 | 30,000 | - | (30,000) |
| Investment earnings and miscellaneous | 41 | 41 | 89 | 48 |
| Total Revenues | <u>376,158</u> | <u>376,158</u> | <u>346,162</u> | <u>(29,996)</u> |
| EXPENDITURES | | | | |
| Current | | | | |
| Community development | <u>258,965</u> | <u>258,965</u> | <u>260,910</u> | <u>(1,945)</u> |
| Excess of revenues over expenditures | <u>117,193</u> | <u>117,193</u> | <u>85,252</u> | <u>(31,941)</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | 1,399 | 1,399 | - | (1,399) |
| Transfers out | <u>(100,990)</u> | <u>(100,990)</u> | <u>(122,856)</u> | <u>(21,866)</u> |
| Total Other Financing Sources (Uses) | <u>(99,591)</u> | <u>(99,591)</u> | <u>(122,856)</u> | <u>(23,265)</u> |
| Net Change in Fund Balance | 17,602 | 17,602 | (37,604) | (55,206) |
| FUND BALANCE (DEFICIT) - Beginning | <u>(5,737)</u> | <u>(5,737)</u> | <u>(5,737)</u> | <u>-</u> |
| FUND BALANCE (DEFICIT) - Ending | <u>\$ 11,865</u> | <u>\$ 11,865</u> | <u>\$ (43,341)</u> | <u>\$ (55,206)</u> |

VILLAGE OF WESTON

BUSINESS GRANTS - SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCE (DEFICIT) - BUDGET AND ACTUAL
 For the Year Ended December 31, 2013

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|---------------------------------------|------------------|----------|----------|-------------------------------|
| | Original | Final | | Favorable (Unfavorable) |
| REVENUES | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ - |
| EXPENDITURES | | | | |
| Current | | | | |
| Community development | - | - | - | - |
| Excess of revenues over expenditures | - | - | - | - |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | 60,050 | 60,050 | 60,050 | - |
| Net Change in Fund Balance | 60,050 | 60,050 | 60,050 | - |
| FUND BALANCE (DEFICIT) - Beginning | (60,050) | (60,050) | (60,050) | - |
| FUND BALANCE - Ending | \$ - | \$ - | \$ - | \$ - |

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, 2013

| | Budgeted Amounts | | Actual | Variance with |
|---|-------------------|-------------------|-------------------|--|
| | Original | Final | | Final Budget Favorable (Unfavorable) |
| REVENUES | | | | |
| Charges for services | \$ 238,325 | \$ 238,325 | \$ 238,325 | \$ - |
| Investment earnings and miscellaneous | 3,500 | 3,500 | 7,449 | 3,949 |
| Net decrease in the fair value of investments | - | - | (27,664) | (27,664) |
| Total Revenues | <u>241,825</u> | <u>241,825</u> | <u>218,110</u> | <u>(23,715)</u> |
| EXPENDITURES | | | | |
| Current | | | | |
| Community development | 1,175 | 1,175 | 725 | 450 |
| Debt service | | | | |
| Interest and fiscal charges | 926 | 926 | 926 | - |
| Total Expenditures | <u>2,101</u> | <u>2,101</u> | <u>1,651</u> | <u>450</u> |
| Excess of revenues over expenditures | <u>239,724</u> | <u>239,724</u> | <u>216,459</u> | <u>(23,265)</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | - | - | 21,866 | 21,866 |
| Transfers out | (239,724) | (239,724) | (238,325) | 1,399 |
| Total Other Financing Sources (Uses) | <u>(239,724)</u> | <u>(239,724)</u> | <u>(216,459)</u> | <u>23,265</u> |
| Net Change in Fund Balance | - | - | - | - |
| FUND BALANCE - Beginning | <u>251,253</u> | <u>251,253</u> | <u>251,253</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, 2013

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|---------------------------------------|------------------|------------------|------------------|-------------------------------|
| | Original | Final | | Favorable (Unfavorable) |
| REVENUES | | | | |
| Charges for services | \$ 129,345 | \$ 129,345 | \$ 120,949 | \$ (8,396) |
| Investment earnings and miscellaneous | 9,030 | 9,030 | 9,670 | 640 |
| Total Revenues | <u>138,375</u> | <u>138,375</u> | <u>130,619</u> | <u>(7,756)</u> |
| EXPENDITURES | | | | |
| Current | | | | |
| Parks, recreation, and education | <u>180,525</u> | <u>180,525</u> | <u>150,780</u> | <u>29,745</u> |
| Net Change in Fund Balance | (42,150) | (42,150) | (20,161) | 21,989 |
| FUND BALANCE - Beginning | <u>75,213</u> | <u>75,213</u> | <u>75,213</u> | <u>-</u> |
| FUND BALANCE - Ending | <u>\$ 33,063</u> | <u>\$ 33,063</u> | <u>\$ 55,052</u> | <u>\$ 21,989</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, 2013

| | Budgeted Amounts | | Actual | Variance with |
|---------------------------------------|-------------------|-------------------|-------------------|--|
| | Original | Final | | Final Budget Favorable (Unfavorable) |
| REVENUES | | | | |
| Taxes | \$ 246,370 | \$ 246,370 | \$ 242,124 | \$ (4,246) |
| Charges for services | 2,075 | 2,075 | - | (2,075) |
| Contributions and donations | 28,990 | 28,990 | - | (28,990) |
| Total Revenues | <u>277,435</u> | <u>277,435</u> | <u>242,124</u> | <u>(35,311)</u> |
| EXPENDITURES | | | | |
| Current | | | | |
| Parks, recreation, and education | 53,000 | 53,000 | 10,645 | 42,355 |
| Community development | 92,689 | 92,689 | 125,133 | (32,444) |
| Total Expenditures | <u>145,689</u> | <u>145,689</u> | <u>135,778</u> | <u>9,911</u> |
| Excess of revenues over expenditures | <u>131,746</u> | <u>131,746</u> | <u>106,346</u> | <u>(25,400)</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers out | <u>(31,000)</u> | <u>(31,000)</u> | <u>(59,323)</u> | <u>(28,323)</u> |
| Net Change in Fund Balance | 100,746 | 100,746 | 47,023 | (53,723) |
| FUND BALANCE - Beginning | <u>77,049</u> | <u>77,049</u> | <u>77,049</u> | <u>-</u> |
| FUND BALANCE - Ending | <u>\$ 177,795</u> | <u>\$ 177,795</u> | <u>\$ 124,072</u> | <u>\$ (53,723)</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, 2013

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|---------------------------------|------------------|---------------|-------------------|-------------------------------|
| | Original | Final | | Favorable (Unfavorable) |
| REVENUES | | | | |
| Charges for services | \$ 45,400 | \$ 45,400 | \$ 31,997 | \$ (13,403) |
| Total Revenues | <u>45,400</u> | <u>45,400</u> | <u>31,997</u> | <u>(13,403)</u> |
| EXPENDITURES | | | | |
| Current | | | | |
| Public works | <u>45,400</u> | <u>45,400</u> | <u>39,693</u> | <u>5,707</u> |
| Net Change in Fund Balance | - | - | (7,696) | (7,696) |
| FUND BALANCE - Beginning | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| FUND BALANCE (DEFICIT) - Ending | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (7,696)</u> | <u>\$ (7,696)</u> |

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, 2013

| | Budgeted Amounts | | Actual | Variance with |
|---------------------------------------|------------------|-----------------|-----------------|--|
| | Original | Final | | Final Budget Favorable (Unfavorable) |
| REVENUES | | | | |
| Investment earnings and miscellaneous | \$ 90 | \$ 90 | \$ 72 | \$ (18) |
| EXPENDITURES | | | | |
| Current | | | | |
| Parks, recreation, and education | 250 | 250 | - | 250 |
| Net Change in Fund Balance | (160) | (160) | 72 | 232 |
| FUND BALANCE - Beginning | 5,666 | 5,666 | 5,666 | - |
| FUND BALANCE - Ending | <u>\$ 5,506</u> | <u>\$ 5,506</u> | <u>\$ 5,738</u> | <u>\$ 232</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, 2013

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|---------------------------------------|------------------|------------------|------------------|-------------------------------|
| | Original | Final | | Favorable (Unfavorable) |
| REVENUES | | | | |
| Charges for services | \$ 500 | \$ 500 | \$ 2,448 | \$ 1,948 |
| Contributions and donations | 375 | 375 | 440 | 65 |
| Investment earnings and miscellaneous | 350 | 350 | 203 | (147) |
| Total Revenues | <u>1,225</u> | <u>1,225</u> | <u>3,091</u> | <u>1,866</u> |
| EXPENDITURES | | | | |
| Current | | | | |
| Parks, recreation, and education | <u>975</u> | <u>975</u> | <u>2,850</u> | <u>(1,875)</u> |
| Net Change in Fund Balance | 250 | 250 | 241 | (9) |
| FUND BALANCE - Beginning | <u>43,113</u> | <u>43,113</u> | <u>43,113</u> | <u>-</u> |
| FUND BALANCE - Ending | <u>\$ 43,363</u> | <u>\$ 43,363</u> | <u>\$ 43,354</u> | <u>\$ (9)</u> |

VILLAGE OF WESTON

FACILITY PROJECTS - CAPITAL PROJECTS FUND
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCE (DEFICIT) - BUDGET AND ACTUAL
 For the Year Ended December 31, 2013

| | Budgeted Amounts | | Actual | Variance with |
|---------------------------------------|--------------------|--------------------|-------------|----------------------------|
| | Original | Final | | Final Budget |
| | | | | Favorable (Unfavorable) |
| REVENUES | | | | |
| Contributions and donations | \$ - | \$ - | \$ - | \$ - |
| EXPENDITURES | | | | |
| Capital improvements | - | - | - | - |
| Excess of revenues over expenditures | - | - | - | - |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | 31,000 | 31,000 | 94,983 | 63,983 |
| Net Change in Fund Balance | 31,000 | 31,000 | 94,983 | 63,983 |
| FUND BALANCE (DEFICIT) - Beginning | (94,983) | (94,983) | (94,983) | - |
| FUND BALANCE (DEFICIT) - Ending | <u>\$ (63,983)</u> | <u>\$ (63,983)</u> | <u>\$ -</u> | <u>\$ 63,983</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, 2013

| | Budgeted Amounts | | Actual | Variance with |
|---------------------------------------|-------------------|-------------------|------------------|--|
| | Original | Final | | Final Budget Favorable (Unfavorable) |
| REVENUES | | | | |
| Charges for services | \$ 49,000 | \$ 49,000 | \$ 87,212 | \$ 38,212 |
| Total Revenues | <u>49,000</u> | <u>49,000</u> | <u>87,212</u> | <u>38,212</u> |
| EXPENDITURES | | | | |
| Capital improvements | - | - | 60,763 | (60,763) |
| Excess of revenues over expenditures | <u>49,000</u> | <u>49,000</u> | <u>26,449</u> | <u>(22,551)</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | 42,500 | 42,500 | 70,823 | 28,323 |
| Transfer out | - | - | (63,983) | (63,983) |
| Total Other Financing Sources (Uses) | <u>42,500</u> | <u>42,500</u> | <u>6,840</u> | <u>(35,660)</u> |
| Net Change in Fund Balance | 91,500 | 91,500 | 33,289 | (58,211) |
| FUND BALANCE - Beginning | <u>19,074</u> | <u>19,074</u> | <u>19,074</u> | <u>-</u> |
| FUND BALANCE - Ending | <u>\$ 110,574</u> | <u>\$ 110,574</u> | <u>\$ 52,363</u> | <u>\$ (58,211)</u> |

VILLAGE OF WESTON

PROJECT-LENGTH SCHEDULE OF CONSTRUCTION PROJECTS
Beginning of Project to December 31, 2013

TIF DISTRICT #1 FUND

| | |
|---|----------------------|
| TOTAL AUTHORIZATIONS | <u>\$ 54,577,086</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 | 1,050,333 |
| Bonds/notes issued | 16,986,975 |
| Transfers in | 29,929,464 |
| Sale of village properties | 3,824,782 |
| Net decrease in the fair value of investments | (13,290) |
| Total Revenues and Other Financing Sources | <u>\$ 54,577,086</u> |
| EXPENDITURES AND OTHER FINANCING USES | |
| Capital improvements | \$ 53,562,522 |
| Bond issuance costs | 2,000 |
| Discounts on bonds/notes issued | 942 |
| Transfers out | 807,717 |
| Total Expenditures and Other Financing Uses | <u>\$ 54,373,181</u> |
| FUND BALANCE - December 31, 2013 | <u>\$ 203,905</u> |

TIF DISTRICT #2 FUND

| | |
|--|---------------------|
| 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, 2013 | <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

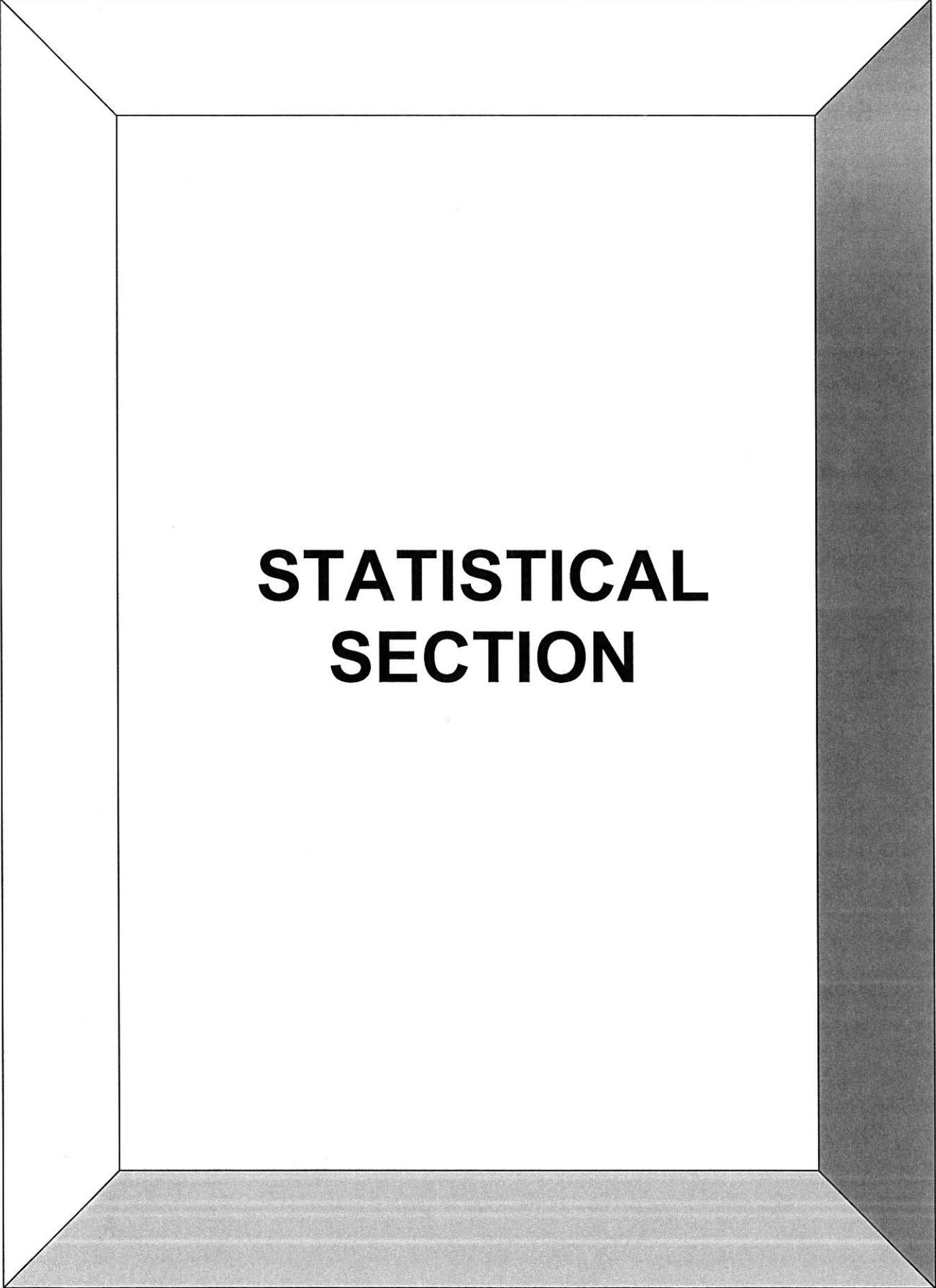
To account for the management of stormwater and other surface water discharges to the residents, business entities, and public authorities of the Village of Weston. The utility will also provide for the maintenance of existing stormwater appurtenances and recommend drainage modifications where it is 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, 2013

| | Water Utility | Sewer Utility | Stormwater Utility | Totals |
|---|----------------------|----------------------|-----------------------|----------------------|
| UTILITY PLANT IN SERVICE | | | | |
| Beginning of year | \$ 28,368,709 | \$ 30,966,110 | \$ 17,293,397 | \$ 76,628,216 |
| End of year | 28,659,433 | 30,991,783 | 17,337,066 | 76,988,282 |
| Average | <u>28,514,071</u> | <u>30,978,947</u> | <u>17,315,231</u> | <u>76,808,249</u> |
| ACCUMULATED DEPRECIATION | | | | |
| Beginning of year | 6,431,075 | 9,355,714 | 4,113,898 | 19,900,687 |
| End of year | 6,924,620 | 10,008,170 | 4,473,314 | 21,406,104 |
| Average | <u>6,677,848</u> | <u>9,681,942</u> | <u>4,293,606</u> | <u>20,653,396</u> |
| MATERIALS AND SUPPLIES | | | | |
| Beginning of year | 88,117 | - | - | 88,117 |
| End of year | 96,811 | - | - | 96,811 |
| Average | <u>92,464</u> | <u>-</u> | <u>-</u> | <u>92,464</u> |
| 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 | <u>7,619,828</u> | <u>11,260,944</u> | <u>-</u> | <u>18,880,772</u> |
| AVERAGE NET RATE BASE | <u>\$ 14,308,859</u> | <u>\$ 10,036,061</u> | <u>\$ 13,021,625</u> | <u>\$ 37,366,545</u> |
| OPERATING INCOME (LOSS) | <u>\$ 752,699</u> | <u>\$ 241,612</u> | <u>\$ 191,157</u> | <u>\$ 1,185,468</u> |
| RATE OF RETURN - 2013 | <u>5.26%</u> | <u>2.41%</u> | <u>1.47%</u> | <u>3.17%</u> |
| RATE OF RETURN - 2012 | <u>5.23%</u> | <u>2.53%</u> | <u>0.79%</u> | <u>2.95%</u> |

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.



**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 | 87 – 92 |
| These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time. | |
| Revenue Capacity | 93 – 96 |
| These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax. | |
| Debt Capacity | 97 – 108 |
| 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. | |
| Demographic and Economic Information | 109 – 110 |
| These schedules present demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place. | |
| Operating Information | 111 – 113 |
| 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. | |

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, 2004 through 2013
(accrual basis of accounting)

| | Fiscal Year | | | | | | | | | |
|---|------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|------------------------|----------------------|----------------------|
| | 2004 (Restated) (A) | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 (Restated) (B) | 2012 | 2013 |
| Governmental activities: | | | | | | | | | | |
| Net investment in capital assets | \$ 29,635,280 | \$ 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 |
| Restricted | 5,292,541 | 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 |
| Unrestricted (deficit) | (8,308,830) | (11,664,510) | (12,081,182) | (11,977,019) | (11,018,246) | (7,217,172) | (7,078,069) | (9,177,979) | (10,084,886) | (8,770,870) |
| Total governmental activities net position | <u>\$ 26,618,991</u> | <u>\$ 20,279,466</u> | <u>\$ 17,110,032</u> | <u>\$ 14,045,704</u> | <u>\$ 12,037,116</u> | <u>\$ 12,095,034</u> | <u>\$ 11,854,686</u> | <u>\$ 12,716,055</u> | <u>\$ 12,298,386</u> | <u>\$ 12,225,405</u> |
| Business-type activities: | | | | | | | | | | |
| Net investment in capital assets | \$ 39,014,208 | \$ 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 |
| Restricted | 621,606 | 646,571 | 454,841 | 483,020 | 513,509 | 801,591 | 720,677 | 748,900 | 766,724 | 716,974 |
| Unrestricted | 5,858,373 | 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 |
| Total business-type activities net position | <u>\$ 45,494,187</u> | <u>\$ 51,826,128</u> | <u>\$ 54,803,710</u> | <u>\$ 56,342,837</u> | <u>\$ 56,328,655</u> | <u>\$ 56,353,689</u> | <u>\$ 56,633,348</u> | <u>\$ 57,644,214</u> | <u>\$ 58,464,161</u> | <u>\$ 58,606,898</u> |
| Primary government: | | | | | | | | | | |
| Net investment in capital assets | \$ 59,222,876 | \$ 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 |
| Restricted | 5,914,147 | 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 |
| Unrestricted (deficit) | 6,976,155 | 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 |
| Total primary government net position | <u>\$ 72,113,178</u> | <u>\$ 72,105,594</u> | <u>\$ 71,913,742</u> | <u>\$ 70,388,541</u> | <u>\$ 68,365,771</u> | <u>\$ 68,448,723</u> | <u>\$ 68,488,034</u> | <u>\$ 70,360,269</u> | <u>\$ 70,762,547</u> | <u>\$ 70,832,303</u> |

Notes:

- (A) Restated amounts shown here in accordance with GASB Statement No. 54.
(B) 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, 2004 through 2013
(accrual basis of accounting)

| | Fiscal Year | | | | | | | | | |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|------------------------|----------------------|----------------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 (Restated) (A) | 2012 | 2013 |
| Expenses: | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| General government | \$ 870,443 | \$ 938,693 | \$ 1,004,367 | \$ 908,187 | \$ 915,956 | \$ 898,037 | \$ 917,357 | \$ 945,182 | \$ 915,082 | \$ 959,267 |
| Public safety | 2,698,942 | 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 |
| Public works | 7,761,656 | 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 |
| Health and human services | - | - | - | 35,160 | 1,919 | 1,140 | - | 55 | 281 | 15,663 |
| Parks, recreation, and education | 430,218 | 468,364 | 536,649 | 557,596 | 568,607 | 611,109 | 656,865 | 686,631 | 609,515 | 607,286 |
| Community development | 99,426 | 182,209 | 219,762 | 358,898 | 388,430 | 354,588 | 1,450,652 | 482,021 | 976,314 | 642,698 |
| Other | 57,444 | 3,668 | - | - | - | - | - | - | - | - |
| Interest and fiscal charges | 1,650,668 | 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 |
| Total governmental activities expenses | <u>13,568,797</u> | <u>16,223,985</u> | <u>14,330,040</u> | <u>15,964,051</u> | <u>15,983,837</u> | <u>14,613,671</u> | <u>16,649,524</u> | <u>15,077,014</u> | <u>15,397,015</u> | <u>14,420,842</u> |
| Business-type activities: | | | | | | | | | | |
| Water utility | 1,153,683 | 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 |
| Sewer utility | 1,685,351 | 1,718,424 | 1,680,986 | 1,828,946 | 1,929,358 | 1,928,468 | 2,044,851 | 1,807,518 | 1,745,298 | 1,741,139 |
| Stormwater utility | 504,054 | 776,241 | 705,096 | 763,856 | 855,845 | 739,633 | 710,284 | 688,628 | 684,311 | 599,133 |
| Total business-type activities expenses | <u>3,343,088</u> | <u>3,735,830</u> | <u>3,908,273</u> | <u>4,188,944</u> | <u>4,431,687</u> | <u>4,317,783</u> | <u>4,396,007</u> | <u>4,127,793</u> | <u>3,966,300</u> | <u>3,823,234</u> |
| Total primary government expenses | <u>\$ 16,911,885</u> | <u>\$ 19,959,815</u> | <u>\$ 18,238,313</u> | <u>\$ 20,152,995</u> | <u>\$ 20,415,524</u> | <u>\$ 18,931,454</u> | <u>\$ 21,045,531</u> | <u>\$ 19,204,807</u> | <u>\$ 19,363,315</u> | <u>\$ 18,244,076</u> |
| Program Revenues: | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Charges for services: | | | | | | | | | | |
| General government | \$ 58,410 | \$ 68,263 | \$ 77,371 | \$ 70,826 | \$ 88,429 | \$ 84,991 | \$ 92,587 | \$ 89,243 | \$ 89,593 | \$ 232,847 |
| Public safety | 468,912 | 582,810 | 663,425 | 604,706 | 577,297 | 552,072 | 643,326 | 710,015 | 771,042 | 677,189 |
| Public works | 543,410 | 607,029 | 631,226 | 527,723 | 738,312 | 656,856 | 718,916 | 715,443 | 831,587 | 841,599 |
| Health and human services | - | - | - | - | 606 | 273 | - | - | 174 | - |
| Parks, recreation, and education | 135,133 | 177,749 | 161,222 | 129,244 | 117,184 | 98,892 | 174,053 | 153,505 | 158,932 | 192,014 |
| Community development | 29,750 | 8,575 | 8,400 | 13,215 | 17,499 | 10,117 | 12,764 | 12,874 | 15,226 | 15,431 |
| Interest and fiscal charges | 190,036 | 492,961 | 187,199 | - | - | - | - | - | - | - |
| Operating grants and contributions | 229,086 | 246,091 | 259,849 | 270,985 | 267,529 | 278,505 | 325,465 | 360,128 | 398,981 | 315,768 |
| Capital grants and contributions | 2,612,936 | 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 |
| Total governmental activities program revenues | <u>4,267,673</u> | <u>3,186,846</u> | <u>3,073,536</u> | <u>3,464,117</u> | <u>3,560,310</u> | <u>3,104,937</u> | <u>4,807,078</u> | <u>5,412,852</u> | <u>3,962,765</u> | <u>3,707,010</u> |
| Business-type activities: | | | | | | | | | | |
| Charges for services: | | | | | | | | | | |
| Water utility | 1,669,088 | 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 |
| Sewer utility | 1,657,180 | 1,713,425 | 1,734,763 | 1,731,192 | 1,757,945 | 1,752,766 | 1,736,298 | 1,766,694 | 1,773,085 | 1,821,862 |
| Stormwater utility | 424,682 | 546,361 | 554,786 | 577,667 | 573,484 | 580,426 | 581,016 | 583,921 | 592,048 | 594,819 |
| Operating grants and contributions | - | - | - | - | - | - | 2,992 | 4,778 | 4,348 | 3,537 |
| Capital grants and contributions | 6,445,004 | 5,953,462 | 2,536,144 | 1,313,989 | 89,588 | 48,000 | 465,870 | 7,613 | 20,952 | 239,595 |
| Total business-type activities program revenues | <u>10,195,954</u> | <u>10,011,975</u> | <u>6,710,021</u> | <u>5,561,055</u> | <u>4,359,718</u> | <u>4,389,591</u> | <u>4,757,758</u> | <u>4,373,254</u> | <u>4,584,509</u> | <u>4,810,918</u> |
| Total primary government program revenues | <u>\$ 14,463,627</u> | <u>\$ 13,198,821</u> | <u>\$ 9,783,557</u> | <u>\$ 9,025,172</u> | <u>\$ 7,920,028</u> | <u>\$ 7,494,528</u> | <u>\$ 9,564,836</u> | <u>\$ 9,786,106</u> | <u>\$ 8,547,274</u> | <u>\$ 8,517,928</u> |

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 POSITIONFor the Fiscal Years Ended December 31, 2004 through 2013
(accrual basis of accounting)

| | Fiscal Year | | | | | | | | | |
|--|-----------------------|-----------------------|-----------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|-----------------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 (Restated) (A) | 2012 | 2013 |
| Net (Expense)/Revenue: | | | | | | | | | | |
| Governmental activities | \$ (9,301,124) | \$ (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) |
| Business-type activities | 6,852,866 | 6,276,145 | 2,801,748 | 1,372,111 | (71,969) | 71,808 | 361,751 | 245,461 | 618,209 | 987,684 |
| Total primary government net (expense)/revenue | <u>\$ (2,448,258)</u> | <u>\$ (6,760,994)</u> | <u>\$ (8,454,756)</u> | <u>\$ (11,127,823)</u> | <u>\$ (12,495,496)</u> | <u>\$ (11,436,926)</u> | <u>\$ (11,480,695)</u> | <u>\$ (9,418,701)</u> | <u>\$ (10,816,041)</u> | <u>\$ (9,726,148)</u> |
| General Revenues and Other Changes in Net Position: | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Taxes: | | | | | | | | | | |
| Property taxes | \$ 3,384,767 | \$ 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 |
| Public accommodation taxes | 4,997 | 51,672 | 80,865 | 132,794 | 179,203 | 181,173 | 184,196 | 193,016 | 217,899 | 242,124 |
| All other taxes | 524,602 | 198,291 | 196,622 | 196,096 | 192,874 | 292,672 | 295,078 | 288,695 | 284,955 | 285,279 |
| Unrestricted intergovernmental revenues | 1,782,928 | 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 |
| Unrestricted grants and contributions | 26,793 | 28,092 | 44,091 | 12,768 | 34,244 | 9,225 | 8,044 | - | - | - |
| Unrestricted investment earnings (loss) | 272,089 | 597,085 | 663,359 | 666,542 | 486,227 | 291,621 | 276,962 | 337,372 | 285,032 | (323,354) |
| Other general revenues | 27,777 | 37,203 | 249,563 | 193,125 | 67,146 | 93,968 | 91,557 | 39,622 | 46,953 | 43,564 |
| Transfers | 650,800 | 303,317 | 332,466 | 357,509 | 378,296 | 390,854 | 418,298 | (229,044) | 82,813 | 486,281 |
| Total governmental activities | <u>6,674,753</u> | <u>6,697,614</u> | <u>8,087,070</u> | <u>9,435,606</u> | <u>10,414,939</u> | <u>11,566,652</u> | <u>11,602,098</u> | <u>10,829,364</u> | <u>11,016,581</u> | <u>10,640,851</u> |
| Business-type activities: | | | | | | | | | | |
| Unrestricted investment earnings (loss) | 208,279 | 270,283 | 463,151 | 481,871 | 401,986 | 300,823 | 313,215 | 542,318 | 273,753 | (358,666) |
| Other general revenues | 34,887 | 88,830 | 45,149 | 42,654 | 34,097 | 43,258 | 22,991 | 53,160 | 10,798 | - |
| Transfers | (650,800) | (303,317) | (332,466) | (357,509) | (378,296) | (390,855) | (418,298) | 229,044 | (82,813) | (486,281) |
| Total business-type activities | <u>(407,634)</u> | <u>55,796</u> | <u>175,834</u> | <u>167,016</u> | <u>57,787</u> | <u>(46,774)</u> | <u>(82,092)</u> | <u>824,522</u> | <u>201,738</u> | <u>(844,947)</u> |
| Total primary government | <u>\$ 6,267,119</u> | <u>\$ 6,753,410</u> | <u>\$ 8,262,904</u> | <u>\$ 9,602,622</u> | <u>\$ 10,472,726</u> | <u>\$ 11,519,878</u> | <u>\$ 11,520,006</u> | <u>\$ 11,653,886</u> | <u>\$ 11,218,319</u> | <u>\$ 9,795,904</u> |
| Change in Net Position: | | | | | | | | | | |
| Governmental activities | \$ (2,626,371) | \$ (6,339,525) | \$ (3,169,434) | \$ (3,064,328) | \$ (2,008,588) | \$ 57,918 | \$ (240,348) | \$ 1,165,202 | \$ (417,669) | \$ (72,981) |
| Business-type activities | 6,445,232 | 6,331,941 | 2,977,582 | 1,539,127 | (14,182) | 25,034 | 279,659 | 1,069,983 | 819,947 | 142,737 |
| Total primary government | <u>\$ 3,818,861</u> | <u>\$ (7,584)</u> | <u>\$ (191,852)</u> | <u>\$ (1,525,201)</u> | <u>\$ (2,022,770)</u> | <u>\$ 82,952</u> | <u>\$ 39,311</u> | <u>\$ 2,235,185</u> | <u>\$ 402,278</u> | <u>\$ 69,756</u> |

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, 2004 through 2013

(modified accrual basis of accounting)

| | Fiscal Year | | | | | | | | | |
|--------------------------------------|----------------------|---------------------|---------------------|---------------------|---------------------|----------------------|----------------------|------------------------|---------------------|---------------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 (C) (Restated) | 2012 | 2013 |
| General Fund: (A) | | | | | | | | | | |
| Nonspendable | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 76,922 | \$ 44,327 | \$ 65,047 |
| Restricted | - | - | - | - | - | - | - | 4,661 | 9,537 | - |
| Assigned | - | - | - | - | - | - | - | 110,642 | 592,588 | 7,500 |
| Unassigned | - | - | - | - | - | - | - | 2,723,354 | 2,348,372 | 2,346,077 |
| Reserved | 170,415 | 63,193 | 35,523 | 61,555 | 57,161 | 80,238 | 49,073 | - | - | - |
| Unreserved | <u>2,271,276</u> | <u>2,403,787</u> | <u>2,663,045</u> | <u>2,841,399</u> | <u>2,668,087</u> | <u>2,672,197</u> | <u>2,882,990</u> | - | - | - |
| Total general fund | <u>\$ 2,441,691</u> | <u>\$ 2,466,980</u> | <u>\$ 2,698,568</u> | <u>\$ 2,902,954</u> | <u>\$ 2,725,248</u> | <u>\$ 2,752,435</u> | <u>\$ 2,932,063</u> | <u>\$ 2,915,579</u> | <u>\$ 2,994,824</u> | <u>\$ 2,418,624</u> |
| All Other Governmental Funds: | | | | | | | | | | |
| Nonspendable | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 186,898 | \$ 95,898 | \$ - |
| Restricted | - | - | - | - | - | - | - | 4,942,733 | 4,794,749 | 5,296,068 |
| Committed | - | - | - | - | - | - | - | 82,503 | 300,974 | 77,377 |
| Assigned | - | - | - | - | - | - | - | 971,204 | 213,584 | 562,636 |
| Unassigned | - | - | - | - | - | - | - | (1,113,116) | (2,554,408) | (2,026,028) |
| Reserved | 10,419,633 (B) | 6,713,325 | 6,071,195 | 6,679,144 | 6,064,857 | 6,209,811 | 5,568,453 | - | - | - |
| Unreserved, reported in: | | | | | | | | | | |
| Special revenue funds | (442,250) | (160,145) | (407,743) | (293,919) | 929,169 | 1,575,744 | 1,257,731 | - | - | - |
| Capital projects funds | <u>1,565,972</u> | <u>908,968</u> | <u>1,247,607</u> | <u>630,580</u> | <u>(120,694)</u> | <u>225,166</u> | <u>4,493,284</u> | - | - | - |
| Total all other governmental funds | <u>\$ 11,543,355</u> | <u>\$ 7,462,148</u> | <u>\$ 6,911,059</u> | <u>\$ 7,015,805</u> | <u>\$ 6,873,332</u> | <u>\$ 8,010,721</u> | <u>\$ 11,319,468</u> | <u>\$ 5,070,222</u> | <u>\$ 2,850,797</u> | <u>\$ 3,910,053</u> |
| Total all governmental funds | <u>\$ 13,985,046</u> | <u>\$ 9,929,128</u> | <u>\$ 9,609,627</u> | <u>\$ 9,918,759</u> | <u>\$ 9,598,580</u> | <u>\$ 10,763,156</u> | <u>\$ 14,251,531</u> | <u>\$ 7,985,801</u> | <u>\$ 5,845,621</u> | <u>\$ 6,328,677</u> |

Notes:

- (A) See the notes to financial statements "Net Position/Fund Balances" for complete details of the fund balance classification.
(B) The increase in reserved fund balance in this period was due to unspent bond proceeds from an issuance during the period for capital projects.
(C) 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, 2004 through 2013
(modified accrual basis of accounting)

| | Fiscal Year | | | | | | | | | |
|--|------------------------|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
| Revenues: | | | | | | | | | | |
| Property taxes | \$ 3,384,767 | \$ 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 |
| Other taxes | 295,256 | 249,963 | 277,487 | 330,432 | 373,509 | 478,228 | 480,783 | 482,842 | 563,839 | 527,919 |
| Intergovernmental | 3,538,296 | 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 |
| Licenses and permits | 208,380 | 208,663 | 295,887 | 274,498 | 289,694 | 171,167 | 126,354 | 140,233 | 165,928 | 335,150 |
| Fines and forfeitures | 351,933 | 629,158 | | 659,739 | 424,746 | 355,269 | 75,703 | 117,373 | 123,343 | 91,426 |
| Special assessments | 376,982 | 354,817 | 259,868 | 374,066 | 338,189 | 456,100 | 548,327 | 243,135 | 224,281 | 383,311 |
| Charges for services | 1,785,491 | 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 |
| Contributions and donations | 26,793 | 28,092 | 44,091 | 49,678 | 19,354 | 35,188 | 49,922 | 47,916 | 49,136 | 8,347 |
| Investment earnings and miscellaneous | 299,866 | 634,288 | 912,922 | 857,924 | 540,214 | 342,261 | 355,311 | 370,086 | 244,496 | 263,928 |
| Net decrease in the fair value of investments | - | - | - | - | - | - | - | - | - | (544,584) |
| Total revenues | <u>\$ 10,267,764</u> | <u>\$ 11,620,676</u> | <u>\$ 12,568,459</u> | <u>\$ 14,585,440</u> | <u>\$ 16,216,592</u> | <u>\$ 18,242,950</u> | <u>\$ 18,960,378</u> | <u>\$ 19,633,351</u> | <u>\$ 19,631,706</u> | <u>\$ 18,309,285</u> |
| Expenditures: | | | | | | | | | | |
| General government | \$ 841,303 | \$ 810,714 | \$ 896,408 | \$ 879,553 | \$ 884,706 | \$ 841,792 | \$ 843,581 | \$ 878,917 | \$ 850,640 | \$ 958,239 |
| Public safety | 2,569,722 | 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 |
| Public works | 2,064,859 | 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 |
| Health and human services | - | - | - | 35,160 | 1,919 | 1,140 | - | 55 | 281 | 15,663 |
| Parks, recreation, and education | 347,443 | 381,653 | 445,839 | 483,379 | 471,981 | 484,371 | 531,107 | 554,431 | 476,033 | 470,525 |
| Community development | 904,387 | 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 |
| Other | 57,444 | 3,668 | 21,284 | 19,596 | 5,154 | 12,345 | 11,728 | 841 | 9,477 | 425 |
| Capital improvements | 13,804,935 | 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 |
| Debt service: | | | | | | | | | | |
| Principal retirement | 1,134,376 | 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 |
| Interest and fiscal charges | 1,474,395 | 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 |
| Bond issuance costs | 77,324 | 75,049 | 45,325 | 64,977 | 17,800 | 16,021 | 75,979 | - | - | 1,694 |
| Total expenditures | <u>\$ 23,276,188</u> | <u>\$ 27,799,779</u> | <u>\$ 16,713,585</u> | <u>\$ 21,278,873</u> | <u>\$ 18,928,373</u> | <u>\$ 19,679,168</u> | <u>\$ 21,405,098</u> | <u>\$ 26,336,092</u> | <u>\$ 22,276,088</u> | <u>\$ 20,028,371</u> |
| Excess (deficiency) of revenues over expenditures | <u>\$ (13,008,424)</u> | <u>\$ (16,179,103)</u> | <u>\$ (4,145,126)</u> | <u>\$ (6,693,433)</u> | <u>\$ (2,711,781)</u> | <u>\$ (1,436,218)</u> | <u>\$ (2,444,720)</u> | <u>\$ (6,702,741)</u> | <u>\$ (2,644,382)</u> | <u>\$ (1,719,086)</u> |

Table 4 (cont.)

VILLAGE OF WESTON, WISCONSIN

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDSFor the Fiscal Years Ended December 31, 2004 through 2013
(modified accrual basis of accounting)

| | Fiscal Year | | | | | | | | | |
|---|----------------------|-----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-----------------------|-----------------------|---------------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
| Other financing sources (uses): | | | | | | | | | | |
| Bonds/notes issued (A) | \$ 17,817,088 | \$ 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 | - | - | - |
| Proceeds from escrow restructuring | 227,904 | - | - | - | - | - | - | - | - | - |
| Payment to refunding bond escrow agent | - | - | (2,591,508) | - | (425,000) | - | (1,698,323) | - | - | - |
| Transfers in | 15,738,867 | 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 |
| Transfers out | (15,112,634) | (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) |
| Sale of village properties | 352,136 | 830,123 | 365,908 | 796,086 | 18,940 | 46,509 | 71,321 | 6,608 | 41,693 | 861 |
| Total other financing sources (uses) | <u>\$ 19,023,361</u> | <u>\$ 12,123,185</u> | <u>\$ 3,515,229</u> | <u>\$ 7,002,565</u> | <u>\$ 2,391,602</u> | <u>\$ 2,600,794</u> | <u>\$ 5,933,095</u> | <u>\$ 437,011</u> | <u>\$ 504,202</u> | <u>\$ 2,202,142</u> |
| Net change in fund balance | <u>\$ 6,014,937</u> | <u>\$ (4,055,918)</u> | <u>\$ (629,897)</u> | <u>\$ 309,132</u> | <u>\$ (320,179)</u> | <u>\$ 1,164,576</u> | <u>\$ 3,488,375</u> | <u>\$ (6,265,730)</u> | <u>\$ (2,140,180)</u> | <u>\$ 483,056</u> |
| Capitalized expenditures | \$ 13,804,935 | \$ 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 |
| Debt service as a percentage of non-capital expenditures | 27.54% | 24.64% | 32.96% | 30.20% | 31.28% | 34.93% | 35.55% | 40.13% | 33.02% | 36.14% |

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, 2004 through 2013

| Fiscal Year Ended Dec. 31 | Real Property Assessed Value | | | | Personal Property Assessed Value | 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 | Other Property | Combined Commercial, Manuf. & Other | | | | |
| 2004 | \$417,377,700 | \$169,232,920 | \$ 23,604,300 | \$4,134,900 | \$ 17,122,080 | \$ 631,471,900 | \$ 5.447 | \$ 669,758,500 | 94.28% |
| 2005 | 441,479,500 | 190,957,220 | 27,992,800 | 3,839,800 | 27,137,410 | 691,406,730 | 5.698 | 751,617,800 | 91.99% |
| 2006 | 464,746,300 | 222,449,320 | 28,712,500 | 3,451,400 | 22,777,200 | 742,136,720 | 6.066 | 867,363,000 | 85.56% |
| 2007 | 607,329,300 | 311,578,400 | 37,762,800 | 7,466,600 | 28,173,880 | 992,310,980 | 4.907 | 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 | 5.082 | 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 | 5.082 | 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 | 5.082 | 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 | 5.098 | 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 | 5.157 | 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 | 5.309 | 996,473,000 | 109.18% |

(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

Per \$1,000 of Equalized Value

| Levy Year | Collection Year | Village of Weston | | | | | | | | | D.C. Everest School District | North Central Technical College | Marathon County | State of Wisconsin | Total Gross | State Credit | Total Net |
|-----------|-----------------|-------------------|----------------|-------------------|---------------------|-------------------|-----------------|-----------------|-----------------------|---------------|------------------------------|---------------------------------|-----------------|--------------------|-------------|--------------|-----------|
| | | General Fund | Recycling Fund | Mass Transit Fund | Business Grant Fund | Debt Service Fund | TID #1 Fund (A) | TID #2 Fund (B) | Environ. TID Fund (C) | Village Total | | | | | | | |
| 2004 | 2005 | \$ 3.41 | \$ - | \$ - | \$ 0.03 | \$ 1.38 | \$ 0.31 | \$ - | \$ 0.01 | \$ 5.14 | \$ 8.80 | \$ 1.94 | \$ 5.79 | \$ 0.20 | \$ 21.87 | \$ 1.11 | \$ 20.76 |
| 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 (D) | 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 |

Per \$1,000 of Assessed Value

| Levy Year | Collection Year | Village of Weston | | | | | | | | | D.C. Everest School District | North Central Technical College | Marathon County | State of Wisconsin | Total Gross | State Credit | Total Net |
|-----------|-----------------|-------------------|----------------|-------------------|---------------------|-------------------|-----------------|-----------------|-----------------------|---------------|------------------------------|---------------------------------|-----------------|--------------------|-------------|--------------|-----------|
| | | General Fund | Recycling Fund | Mass Transit Fund | Business Grant Fund | Debt Service Fund | TID #1 Fund (A) | TID #2 Fund (B) | Environ. TID Fund (C) | Village Total | | | | | | | |
| 2004 | 2005 | \$ 3.61 | \$ - | \$ - | \$ 0.03 | \$ 1.47 | \$ 0.33 | \$ - | \$ 0.01 | \$ 5.45 | \$ 9.34 | \$ 2.06 | \$ 6.14 | \$ 0.21 | \$ 23.20 | \$ 1.18 | \$ 22.02 |
| 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 (D) | 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 |

(A) 1999 was the first levy year for Tax Incremental District (TID) #1.

(B) 2005 was the first levy year for Tax Incremental District (TID) #2.

(C) 2003 was the first levy year for Environmental Tax Incremental District (TID). However, the levy rate was less than \$.01 for both equalized and assessed value charts.

(D) Village of Weston property was revaluated in 2007 (See Table 5).

Table 7

VILLAGE OF WESTON, WISCONSIN

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

| Taxpayer Name | Nature of Business | 2013 | | | 2004 | | |
|--|---|----------------------------|------|--|----------------------------|------|--|
| | | 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 | \$ 22,921,990 | 1 | 2.11% | \$ - | - | - |
| Wausau Supply | Building Materials Supplier | 17,911,770 | 2 | 1.65% | 8,274,500 | 3 | 1.31% |
| Marshfield Clinic | Medical Care | 16,280,340 | 3 | 1.50% | - | - | - |
| Crystal Refinishing Systems | Transportation/Coating Company | 13,597,400 | 4 | 1.25% | - | - | - |
| Renaissance | Senior/Assisted-Living Apartments | 12,674,980 | 5 | 1.16% | - | - | - |
| Schofield Warehouse Inc. | Cold Storage | 10,859,790 | 6 | 1.00% | 9,008,400 | 1 | 1.43% |
| Aspirus Wausau Hospital, Inc | Medical Care | 9,820,020 | 7 | 0.90% | 8,521,350 | 2 | 1.35% |
| Stoney River | Senior/Assisted-Living Apartments | 9,486,700 | 8 | 0.87% | - | - | - |
| Dayton Hudson Corp. | Target Store | 7,894,430 | 9 | 0.73% | 6,171,910 | 4 | 0.98% |
| DDB Ltd. Partnership | Grocery Store (Mega Pick N' Save) | 6,886,700 | 10 | 0.63% | 4,801,800 | 7 | 0.76% |
| Old Castle Glass Inc. | Glass Manufacturer | - | - | - | 5,380,400 | 5 | 0.85% |
| Weston Lanes Inc. | Bowling Lanes/Banquet Hall | - | - | - | 4,807,500 | 6 | 0.76% |
| Forrest Tappe Builders Inc. | Residential Property Contractor/Developer | - | - | - | 4,659,300 | 8 | 0.74% |
| Richard Bender Rentals LLC/ Bender Investments Inc. | Warehousing / Commercial Office Rentals | - | - | - | 4,118,700 | 9 | 0.65% |
| Greenheck Fan Corporation | Manufacturer | - | - | - | 3,414,500 | 10 | 0.54% |
| Total - Top 10 Taxpayers | | \$ 128,334,120 | | 11.80% | \$ 59,158,360 | | 9.37% |
| Total - All Taxpayers | | \$ 1,087,922,990 | | | \$ 631,471,900 | | |

(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 |
| 2004 | 2005 | \$ 4,953,070 | \$ 2,050,107 | 41.39% | \$ 2,884,477 | \$ 4,934,584 | 99.63% |
| 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% | - | 3,698,977 | 36.49% |

(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, 2004 through 2013

| <u>Fiscal Year Ending on 12/31</u> | <u>Total General Bonded Debt</u> | <u>Less: Amounts Available in Debt Service Fund</u> | <u>Net General Bonded Debt</u> | <u>Equalized Property Value (A)</u> | <u>Ratio of Net General Bonded Debt to Equalized Property Value</u> | <u>Estimated Population (B)</u> | <u>Net General Bonded Debt per Capita</u> |
|------------------------------------|----------------------------------|---|--------------------------------|-------------------------------------|---|---------------------------------|---|
| 2004 | \$ 18,042,575 | \$ (724,400) | \$ 17,318,175 | \$ 669,758,500 | 2.59% | 13,003 | \$ 1,331.86 |
| 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 |

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

(B) Source: Wisconsin Dept. of Administration for 2004-2009 and 2011-2013; 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, 2004 through 2013

| 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 | 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 | | | | | | |
| 2004 | \$ 14,371,476 | \$ 859,000 | \$ 650,000 | \$ 31,238,546 | \$ - | \$ 3,671,099 | \$ 2,802,557 | \$ 5,397,484 | \$ - | \$ 58,990,162 | \$ 4,141,605,000 | 1.42% | 13,003 | \$ 4,537 | |
| 2005 | 14,093,963 | 834,000 | 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 | N/A (C) | N/A (C) | 15,052 | 3,759 | |

(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 2013 will not be available until end of 2014.

Table 11

VILLAGE OF WESTON, WISCONSIN

LEGAL DEBT MARGIN INFORMATION

For the Fiscal Years Ended December 31, 2004 through 2013

| | Fiscal Year | | | | | | | | | |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
| Equalized Valuation | \$ 669,758,500 | \$ 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 |
| Legal Debt Limit Percentage (A) | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% |
| Debt Limit | <u>\$ 33,487,925</u> | <u>\$ 37,580,890</u> | <u>\$ 43,368,150</u> | <u>\$ 47,802,355</u> | <u>\$ 52,981,285</u> | <u>\$ 52,647,575</u> | <u>\$ 50,882,710</u> | <u>\$ 51,518,635</u> | <u>\$ 48,335,520</u> | <u>\$ 49,823,650</u> |
| <u>Debt applicable to limit:</u> | | | | | | | | | | |
| General obligation debt | \$ 18,163,417 | \$ 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 |
| Less: Amount set aside for repayment of general obligation debt | <u>(724,400)</u> | <u>(643,160)</u> | <u>(599,606)</u> | <u>(689,354)</u> | <u>(58,747)</u> | <u>(523,046)</u> | <u>(564,487)</u> | <u>(361,826)</u> | <u>(171,996)</u> | <u>(716,680)</u> |
| Total net debt applicable to limit | <u>\$ 17,439,017</u> | <u>\$ 18,335,345</u> | <u>\$ 17,960,465</u> | <u>\$ 16,157,801</u> | <u>\$ 16,896,918</u> | <u>\$ 16,949,593</u> | <u>\$ 20,213,739</u> | <u>\$ 18,009,875</u> | <u>\$ 16,028,868</u> | <u>\$ 14,884,874</u> |
| Legal debt margin | <u>\$ 16,048,908</u> | <u>\$ 19,245,545</u> | <u>\$ 25,407,685</u> | <u>\$ 31,644,554</u> | <u>\$ 36,084,367</u> | <u>\$ 35,697,982</u> | <u>\$ 30,668,971</u> | <u>\$ 33,508,760</u> | <u>\$ 32,306,652</u> | <u>\$ 34,938,776</u> |
| Total net debt applicable to limit as a percentage of debt limit | 52.08% | 48.79% | 41.41% | 33.80% | 31.89% | 32.19% | 39.73% | 34.96% | 33.16% | 29.88% |

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, 2013

| <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 | <u>\$47,491,891</u> | 100.00% | <u>\$47,491,891</u> |
| D.C. Everest School District | 33,990,000 | 41.75% | 14,190,825 |
| North Central Technical College | 28,265,000 | 6.40% | 1,808,960 |
| Marathon County | <u>13,760,000</u> | 10.52% | <u>1,447,552</u> |
| Total Overlapping Debt | <u>76,015,000</u> | | <u>17,447,337</u> |
| Total Direct and Overlapping Debt | <u><u>\$123,506,891</u></u> | | <u><u>\$64,939,228</u></u> |

- (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, 2004 through 2013

| Fiscal Year | Gross Revenues (A) | Less: Operating Expenses (B) | Net Revenue Available for Debt Service | Debt Service Requirements (C) | | | Coverage Ratio (D) |
|----------------|-----------------------|------------------------------------|--|-------------------------------|------------|------------|-----------------------|
| | | | | Principal | Interest | Total | |
| 2004 | \$ 1,792,890 | \$ 605,732 | \$ 1,187,158 | \$ 430,000 | \$ 138,277 | \$ 568,277 | 2.09 |
| 2005 | 1,951,159 | 658,613 | 1,292,546 | 430,000 | 138,277 | 568,277 | 2.27 |
| 2006 | 2,139,533 | 839,669 | 1,299,864 | 440,000 | 117,825 | 557,825 | 2.33 |
| 2007 | 2,190,631 | 820,907 | 1,369,724 | 320,000 | 23,616 | 343,616 | 3.99 |
| 2008 | 2,130,668 | 941,606 | 1,189,062 | 320,000 | 23,616 | 343,616 | 3.46 |
| 2009 | 2,156,439 | 990,777 | 1,165,662 | 320,000 | 23,616 | 343,616 | 3.39 |
| 2010 | 2,140,085 | 990,549 | 1,149,536 | 320,000 | 23,616 | 343,616 | 3.35 |
| 2011 | 2,195,992 | 999,345 | 1,196,647 | 200,000 | 46,503 | 246,503 | 4.85 |
| 2012 | 2,303,612 | 897,045 | 1,406,567 | 200,000 | 46,503 | 246,503 | 5.71 |
| 2013 | 2,031,453 | 841,895 | 1,189,558 | 200,000 | 46,503 | 246,503 | 4.83 |

(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, 2004 through 2013

| Fiscal Year | Gross Revenues (A) | Less: Operating Expenses (B) | Net Revenue Available for Debt Service | Debt Service Requirements (C) | | | Coverage Ratio (D) |
|-------------|--------------------|------------------------------|--|-------------------------------|-----------|------------|--------------------|
| | | | | Principal | Interest | Total | |
| 2004 | \$ 1,774,174 | \$ 728,957 | \$ 1,045,217 | \$ 495,000 | \$ 70,275 | \$ 565,275 | 1.85 |
| 2005 | 1,916,665 | 803,741 | 1,112,924 | 495,000 | 70,275 | 565,275 | 1.97 |
| 2006 | 1,980,923 | 752,322 | 1,228,601 | 495,000 | 70,275 | 565,275 | 2.17 |
| 2007 | 1,989,359 | 867,808 | 1,121,551 | 495,000 | 70,275 | 565,275 | 1.98 |
| 2008 | 1,952,851 | 1,048,275 | 904,576 | 500,000 | 51,560 | 551,560 | 1.64 |
| 2009 | 1,941,746 | 1,022,984 | 918,762 | 500,000 | 51,560 | 551,560 | 1.67 |
| 2010 | 1,889,524 | 1,105,569 | 783,955 | 500,000 | 51,560 | 551,560 | 1.42 |
| 2011 | 2,145,942 | 882,409 | 1,263,533 | 500,000 | 51,560 | 551,560 | 2.29 |
| 2012 | 1,933,667 | 833,281 | 1,100,386 | 500,000 | 51,560 | 551,560 | 2.00 |
| 2013 | 1,631,252 | 904,966 | 726,286 | 500,000 | 51,560 | 551,560 | 1.32 |

(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 2013

| 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 | Total | |
| 2008 | \$ 622,694 | \$ 195,505 | \$ 427,189 | \$ 215,000 | \$ 49,165 | \$ 264,165 | 1.62 |
| 2009 | 587,486 | 181,637 | 405,849 | 215,000 | 49,165 | 264,165 | 1.54 |
| 2010 | 598,485 | 140,537 | 457,948 | 215,000 | 49,165 | 264,165 | 1.73 |
| 2011 | 619,185 | 123,762 | 495,423 | 215,000 | 49,165 | 264,165 | 1.88 |
| 2012 | 610,829 | 135,069 | 475,760 | 215,000 | 49,165 | 264,165 | 1.80 |
| 2013 | 549,952 | 45,065 | 504,887 | 215,000 | 49,165 | 264,165 | 1.91 |

- (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).

Table 16

VILLAGE OF WESTON, WISCONSIN
WATER UTILITY INFORMATION DATA (A)

TEN LARGEST WATER USERS

Year Ending December 31, 2013

| <u>Name</u> | <u>Nature of Business</u> | <u>Thousands of Gallons (000)</u> | <u>Water Billing</u> |
|---|---------------------------|---------------------------------------|--------------------------|
| 1. Foremost Farms USA | Dairy Processing | 214,191 | \$ 232,185 |
| 2. St. Clare's Hospital | Hospital/Medical Care | 21,088 | 30,339 |
| 3. Crystal Finishing | Paint Spraying | 20,171 | 33,252 |
| 4. Village of Weston | Government | 9,548 | 21,439 |
| 5. Wisconsin MHP 6 LLC/Colonial Gardens | Mobile Home Park | 8,570 | 13,867 |
| 6. Green Acres | Mobile Home Park | 7,818 | 11,629 |
| 7. Old Castle Glass | Glass Processing | 6,807 | 10,167 |
| 8. Alpine Mobile Home Park | Mobile Home Park | 5,667 | 8,704 |
| 9. DC Everest Senior High School | School | 5,208 | 10,859 |
| 10. Lexington Homes | Apartments | 3,593 | 7,086 |
| Total of Ten Largest Retail Users | | 302,661 | \$ 379,527 |
| Total Water Utility | | 651,967 | \$1,588,120 |
| Ten Largest as Percent of Total Water Utility | | 46.4% | 23.9% |

(A) Source: Weston Water Utility

HISTORICAL WATER USAGE

Last Ten Fiscal Years

| <u>Calendar Year</u> | <u>Gallons Billed</u> | <u>Gallons Pumped</u> |
|--------------------------|-----------------------|-----------------------|
| 2004 | 562,371,000 | 591,543,000 |
| 2005 | 626,193,000 | 648,747,000 |
| 2006 | 660,051,000 | 723,076,000 |
| 2007 | 654,802,000 | 757,371,000 |
| 2008 | 625,953,000 | 707,899,000 |
| 2009 | 609,858,000 | 709,945,000 |
| 2010 | 576,438,000 | 663,207,000 |
| 2011 | 589,900,000 | 669,906,000 |
| 2012 | 678,760,000 | 752,664,000 |
| 2013 | 651,967,000 | 726,749,000 |

DAILY DEMAND STATISTICS

(In gallons per day)

Last Ten Fiscal Years

| <u>Calendar Year</u> | <u>Average Daily Demand</u> | <u>Maximum Daily Demand</u> | <u>Maximum Rated System Capacity</u> |
|--------------------------|---------------------------------|---------------------------------|--|
| 2004 | 1,620,666 | 2,630,000 | 6,040,000 |
| 2005 | 1,777,389 | 3,623,000 | 6,040,000 |
| 2006 | 1,981,030 | 3,894,000 | 6,040,000 |
| 2007 | 2,075,000 | 3,500,000 | 6,852,000 |
| 2008 | 1,939,000 | 3,408,000 | 6,852,000 |
| 2009 | 1,945,000 | 3,514,000 | 6,852,000 |
| 2010 | 1,817,000 | 3,629,000 | 6,852,000 |
| 2011 | 1,835,358 | 3,004,000 | 6,852,000 |
| 2012 | 2,062,093 | 3,608,000 | 6,852,000 |
| 2013 | 1,991,000 | 3,472,000 | 6,852,000 |

Table 17

VILLAGE OF WESTON, WISCONSIN
SEWER UTILITY INFORMATION DATA (A)

TEN LARGEST SEWER USERS

Year Ending December 31, 2013

| <u>Name</u> | <u>Nature of Business</u> | <u>Thousands of Gallons (000)</u> | <u>Sewer Billing</u> |
|---|--|-----------------------------------|----------------------|
| 1. Crystal Finishing | Paint Spraying | 19,987 | \$ 58,960 |
| 2. Wausau Tile | Concrete Tiles/Ornaments Manufacturing | 19,193 | 57,209 |
| 3. St. Clare's Hospital | Hospital/Medical Care | 10,290 | 32,726 |
| 4. Wisconsin MHP 6 LLC/Colonial Gardens | Mobile Home Park | 8,570 | 33,072 |
| 5. Green Acres | Mobile Home Park | 7,818 | 23,984 |
| 6. Old Castle Glass | Glass Processing | 6,807 | 19,367 |
| 7. Alpine Mobile Home Park | Mobile Home Park | 5,667 | 16,664 |
| 8. Lexington Homes | Apartments | 3,593 | 12,365 |
| 9. DC Everest Senior High School | School | 3,153 | 11,911 |
| 10. Kennedy Park Rehabilitation | Nursing Home | 2,577 | 8,167 |
| Total of Ten Largest Retail Users | | 87,655 | \$ 274,425 |
| Total Sewer Utility | | 379,504 | \$1,792,746 |
| Ten Largest as Percent of Total Sewer Utility | | 23.1% | 15.3% |

(A) Source: Weston Sewer Utility

HISTORICAL SEWER USAGE
 Last Ten Fiscal Years

| <u>Calendar Year</u> | <u>Gallons Billed</u> | <u>Gallons Pumped</u> |
|----------------------|-----------------------|-----------------------|
| 2004 | 315,934,000 | 327,707,000 |
| 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 |

DAILY DEMAND STATISTICS
 (In gallons per day)
 Last Ten Fiscal Years

| <u>Calendar Year</u> | <u>Average Daily Demand</u> |
|----------------------|-----------------------------|
| 2004 | 897,827 |
| 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 |

Table 18

VILLAGE OF WESTON, WISCONSIN

STORMWATER UTILITY INFORMATION DATA (A)

TEN LARGEST STORMWATER USERS

Year Ending December 31, 2013

| | <u>Name</u> | <u>Nature of Business</u> | <u>ERU's</u> | <u>Stormwater Billing</u> |
|-----|--|---------------------------|----------------|---------------------------|
| 1. | Wausau Supply | Building Supplies | 384.5 | \$ 18,456 |
| 2. | Crystal Finishing | Paint Spraying | 273.0 | 13,104 |
| 3. | Wisconsin Warehousing | Storage Facility | 254.1 | 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 | 9,564 |
| 7. | Greenheck Fan Corp. | Manufacturer | 179.5 | 8,616 |
| 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 | | <u>2,142.9</u> | <u>\$ 102,425</u> |
| | Total Stormwater Utility | | 12,950.8 | \$592,473 |
| | Ten Largest as Percent of Total Stormwater Utility | | 16.5% | 17.3% |

(A) Source: Weston Stormwater Utility

HISTORICAL STORMWATER USAGE

Last Ten Fiscal Years

| <u>Calendar Year</u> | <u>ERU's Billed</u> | <u>ERU Credits</u> |
|----------------------|---------------------|--------------------|
| 2004 | 10,069.2 | 20.7 |
| 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 |

Table 19

VILLAGE OF WESTON, WISCONSIN

CUSTOMER CONNECTIONS BY CLASS TO UTILITY SYSTEMS

Last Ten Fiscal Years

WATER UTILITY (A)

| <u>Year</u> | <u>Residential</u> | <u>Commercial</u> | <u>Industrial</u> | <u>Public Authorities (C)</u> | <u>TOTAL CUSTOMERS</u> |
|-------------|--------------------|-------------------|-------------------|-------------------------------|------------------------|
| 2004 | 4,030 | 457 | 4 | 27 | 4,518 |
| 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 |

(A) Source: Weston Water Utility

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

SEWER UTILITY (B)

| <u>Year</u> | <u>Residential</u> | <u>Commercial</u> | <u>Industrial</u> | <u>Public Authorities (C)</u> | <u>TOTAL CUSTOMERS</u> |
|-------------|--------------------|-------------------|-------------------|-------------------------------|------------------------|
| 2004 | 4,017 | 458 | 1 | 27 | 4,503 |
| 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 |

(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

STORMWATER UTILITY (D)

| <u>Year</u> | <u>Residential</u> | <u>Commercial</u> | <u>Industrial</u> | <u>Public Authorities (C)</u> | <u>Other</u> | <u>TOTAL CUSTOMERS</u> |
|-------------|--------------------|-------------------|-------------------|-------------------------------|--------------|------------------------|
| 2004 | 3,670 | 430 | 1 | 20 | 15 | 4,136 |
| 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 |

(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, 2004 through 2013

| 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) |
| 2004 | 13,003 | \$ 47,864 | 5,325 | \$ 4,141,605 | \$ 32,393 | 3.7% | \$ 33,398 | 4.4% |
| 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 | N/A (F) | 6,018 | N/A (F) | N/A (F) | 5.6% | 43,149 | 5.8% |

(A) Source: Wisconsin Dept. of Administration for 2004-2009 and 2011-2013; 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 2013 will not be available until end of 2014.

Table 21

VILLAGE OF WESTON, WISCONSIN

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

| Employer Name | Nature of Business | 2013 - Wausau, WI (MSA) | | | 2004 - 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% | 2,325 | 1 | 3.29% |
| Greenheck Fan Corporation | Industrial/Commercial Fans | 1,500 | 2 | 2.22% | 1,403 | 3 | 1.99% |
| Wausau School District | Education | 1,476 | 3 | 2.19% | 1,325 | 5 | 1.88% |
| Footlocker.com/Eastbay | Retail/Mail Order | 1,300 | 4 | 1.92% | 1,300 | 6 | 1.84% |
| Kolbe & Kolbe Millwork | Wood Windows & Doors | 1,122 | 5 | 1.66% | 1,830 | 2 | 2.59% |
| Wausau Mosinee Paper Corp. | Pulp, Paper & Specialties | 984 | 6 | 1.46% | 1,139 | 8 | 1.61% |
| Prime Healthcare (UMR/Wausau Benefits) | Insurance | 800 | 7 | 1.18% | 900 | 9 | 1.28% |
| Marathon Cheese Corporation | Packaged Cheese | 800 | 8 | 1.18% | 1,300 | 7 | 1.84% |
| Marathon County | County Government | 740 | 9 | 1.10% | - | - | - |
| North Central Health Care | Community Health Care | 685 | 10 | 1.01% | 790 | 10 | 1.12% |
| Liberty Mutual/Wausau Insurance | Insurance | - | - | - | 1,400 | 4 | 1.98% |
| Total - Top 10 Employers | | 12,407 | | 18.36% | 13,712 | | 19.42% |
| Total - All Employees | | 67,575 | | | 70,600 | | |

(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/PROGRAM

For the Fiscal Years Ended December 31, 2004 through 2013

(full time equivalents)

| Function/Program (A) | Fiscal Year | | | | | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
| <u>General Government:</u> | | | | | | | | | | |
| Administrator | 1.13 | 1.13 | 1.88 | 0.88 | 0.88 | 0.88 | 0.88 | 0.88 | 0.88 | 0.90 |
| Village Clerk | 2.39 | 2.39 | 2.69 | 2.69 | 2.60 | 2.41 | 2.41 | 2.41 | 2.53 | 2.40 |
| Finance | 2.55 | 2.55 | 2.55 | 2.55 | 2.80 | 2.47 | 2.47 | 2.47 | 2.58 | 2.33 |
| Municipal Court | 1.00 | 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 | 7.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 9.00 |
| Inspection Services | 1.00 | 1.00 | 1.00 | 1.00 | 1.10 | 1.19 | 1.19 | 1.19 | 1.20 | 1.15 |
| <u>Public Works:</u> | | | | | | | | | | |
| DPW Administration/Engineering | 3.64 | 3.64 | 3.64 | 2.64 | 1.84 | 1.82 | 2.42 | 2.42 | 2.31 | 2.12 |
| Street/Highway Department | 10.05 | 10.38 | 11.05 | 11.05 | 11.00 | 11.00 | 9.15 | 9.15 | 7.95 | 8.78 |
| Parks and Recreation | 2.76 | 2.76 | 2.76 | 2.76 | 4.15 | 3.61 | 3.61 | 3.61 | 3.43 | 3.09 |
| Community/Economic Development | 1.35 | 1.35 | 1.30 | 2.30 | 2.60 | 2.60 | 2.65 | 2.65 | 2.45 | 2.49 |
| <u>Water/Sewer/Stormwater Utility:</u> | | | | | | | | | | |
| Administration | 5.13 | 5.13 | 5.13 | 4.13 | 4.03 | 4.02 | 4.47 | 4.47 | 4.26 | 3.55 |
| Street/Highway Crew | - | - | - | - | - | - | 0.75 | 0.75 | 1.11 | 0.52 |
| 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 | 42.00 | 42.33 | 44.00 | 45.00 | 46.00 | 45.00 | 45.00 | 45.00 | 43.70 | 41.33 |
| <u>Public Safety:</u> | | | | | | | | | | |
| Police - Everest Metro (B) | 27.50 | 27.75 | 28.50 | 28.50 | 28.50 | 28.50 | 28.00 | 28.00 | 28.00 | 28.00 |
| Total Employment - Everest Metro | 27.50 | 27.75 | 28.50 | 28.50 | 28.50 | 28.50 | 28.00 | 28.00 | 28.00 | 28.00 |
| Grand Total Employment | 69.50 | 70.08 | 72.50 | 73.50 | 74.50 | 73.50 | 73.00 | 73.00 | 71.70 | 69.33 |

(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.

Table 23

VILLAGE OF WESTON, WISCONSIN

OPERATING INDICATORS BY FUNCTION/PROGRAM

For the Fiscal Years Ended December 31, 2004 through 2013

| Function/Program (A) (C) | Fiscal Year | | | | | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|---------------|---------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
| General Government: | | | | | | | | | | |
| <u>Elections:</u> | | | | | | | | | | |
| Number of elections | 4 | 2 | 3 | 2 | 4 | 2 | 4 | 2 | 5 | 2 |
| Number of eligible voters (B) | 8,413 | 8,463 | 9,042 | 10,095 | 9,573 | 6,753 | 7,599 | 7,614 | 8,067 | 8,025 |
| <u>Assessor:</u> | | | | | | | | | | |
| Number of land parcels | 4,868 | 4,978 | 5,297 | 5,398 | 5,414 | 5,429 | 5,440 | 5,448 | 5,453 | 5,428 |
| Number of improvement parcels | 3,971 | 4,124 | 4,218 | 4,321 | 4,410 | 4,445 | 4,482 | 4,513 | 4,524 | 4,539 |
| Number of total parcels | 8,839 | 9,102 | 9,515 | 9,719 | 9,824 | 9,874 | 9,922 | 9,961 | 9,977 | 9,967 |
| <u>Municipal Court:</u> | | | | | | | | | | |
| Court citations | 1,669 | 1,745 | 2,099 | 1,745 | 1,308 | 1,210 | 1,149 | 1,606 | 1,933 | 2,294 |
| Net Court revenues retained | \$129,926 | \$128,040 | \$124,181 | \$116,511 | \$97,126 | \$85,312 | \$85,204 | \$98,014 | \$110,167 | \$106,221 |
| Public Safety | | | | | | | | | | |
| <u>Everest Metro Police (in Village of Weston only):</u> | | | | | | | | | | |
| Calls for service | 9,197 | 9,494 | 9,922 | 10,024 | 10,256 | 9,794 | 8,975 | 9,968 | 11,929 | 11,731 |
| Case investigations | 3,350 | 3,137 | 4,067 | 235 | 305 | 306 | 297 | 472 | 347 | 345 |
| Traffic accidents | 395 | 368 | 397 | 376 | 425 | 342 | 367 | 340 | 386 | 440 |
| <u>Fire:</u> | | | | | | | | | | |
| Fire/service responses | 99 | 111 | 128 | 142 | 138 | 158 | 176 | 163 | 135 | 212 |
| EMS responses | 642 | 714 | 868 | 963 | 991 | 947 | 1,143 | 1,131 | 1,189 | 1,010 |
| Fire inspections | 733 | 756 | 809 | 871 | 160 | 505 | 871 | 1,030 | 1,150 | 1,254 |
| <u>Building Inspections:</u> | | | | | | | | | | |
| Total permits issued | 396 | 349 | 373 | 302 | 342 | 321 | 251 | 200 | 319 | 155 |
| Est. cost of construction - total | \$ 45,452,464 | \$ 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 |
| New single family home permits | 126 | 95 | 73 | 67 | 22 | 24 | 31 | 13 | 16 | 9 |
| Est. cost of construction-new homes | \$ 18,996,800 | \$ 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 |
| Parks and Recreation: | | | | | | | | | | |
| Aquatic center attendance | 31,744 | 38,568 | 38,225 | 33,800 | 32,236 | 25,383 | 44,933 | 41,635 | 47,322 | 36,256 |
| Aquatic center pool passes sold | 565 | 462 | 490 | 407 | 326 | 290 | 308 | 384 | 403 | 326 |
| Water Utility: | | | | | | | | | | |
| Number of customers | 4,518 | 4,685 | 4,873 | 4,982 | 5,131 | 5,029 | 5,067 | 5,066 | 5,110 | 5,146 |
| Gallons billed (thousands) | 562,371 | 626,193 | 660,051 | 654,802 | 625,953 | 609,858 | 576,438 | 589,900 | 678,760 | 651,967 |
| Average daily consumption (thousands of gallons) | 1,621 | 1,777 | 1,981 | 2,075 | 1,939 | 1,945 | 1,817 | 1,835 | 2,062 | 1,991 |
| Wastewater/Sewer Utility: | | | | | | | | | | |
| Number of customers | 4,503 | 4,666 | 4,792 | 4,878 | 5,003 | 5,000 | 5,038 | 5,058 | 5,082 | 5,105 |
| Gallons billed (thousands) | 315,934 | 326,134 | 384,191 | 396,221 | 363,273 | 337,594 | 355,598 | 364,513 | 371,767 | 379,504 |

(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, 2004 through 2013

| Function/Program (A) | Fiscal Year | | | | | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
| 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) | 101.42 | 107.44 | 108.55 | 117.63 | 118.71 | 118.92 | 118.92 | 118.92 | 88.84 | 88.84 |
| Arterial/Collector Highways - Local (miles) | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 27.73 | 27.73 |
| Arterial/Collector Highways - County/State (miles) | 17.30 | 17.30 | 17.30 | 17.30 | 17.30 | 17.30 | 17.30 | 17.30 | 6.93 | 12.84 |
| Total Streets (miles) | <u>131.32</u> | <u>137.34</u> | <u>138.45</u> | <u>147.53</u> | <u>148.61</u> | <u>148.82</u> | <u>148.82</u> | <u>148.82</u> | <u>123.50</u> | <u>129.41</u> |
| Traffic signals (intersections) | 11 | 13 | 13 | 13 | 14 | 14 | 14 | 14 | 14 | 14 |
| Parks and Recreation: | | | | | | | | | | |
| Acres of Developed Parks | 132 | 132 | 132 | 160 | 181 | 212 | 212 | 212 | 212 | 212 |
| Acres of Undeveloped Parks | 108 | 108 | 108 | - | 47 | 20 | 20 | 20 | 60 | 60 |
| Total Acres of Parks | <u>240</u> | <u>240</u> | <u>240</u> | <u>160</u> | <u>228</u> | <u>232</u> | <u>232</u> | <u>232</u> | <u>272</u> | <u>272</u> |
| Number of Developed Parks | 7 | 7 | 7 | 7 | 7 | 10 | 10 | 10 | 10 | 10 |
| Number of Undeveloped Parks | 1 | 1 | 1 | 1 | 2 | 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 | 92.08 | 104.38 | 109.31 | 107.53 | 108.28 | 108.28 | 108.28 | 109.65 | 109.70 | 109.70 |
| Number of hydrants | 773 | 854 | 883 | 899 | 903 | 903 | 903 | 911 | 917 | 917 |
| Storage capacity (millions of gallons) | 6.04 | 6.04 | 6.04 | 6.85 | 6.85 | 6.85 | 6.85 | 6.85 | 6.85 | 6.85 |
| Wastewater/Sewer Utility: | | | | | | | | | | |
| Miles of sanitary sewer | 93.40 | 101.88 | 104.90 | 103.40 | 103.10 | 103.10 | 103.10 | 107.14 | 102.43 | 102.43 |
| Stormwater Utility: | | | | | | | | | | |
| Miles of storm sewer | 45.30 | 51.01 | 58.76 | 60.12 | 59.80 | 60.51 | 60.51 | 61.89 | 61.89 | 61.89 |
| Weston Business/Technology Park: | | | | | | | | | | |
| Sold/Developed Acres | 119.55 | 169.13 | 188.65 | 245.72 | 251.84 | 251.84 | 251.84 | 251.84 | 249.24 | 249.24 |
| Sold/Undeveloped Acres | 25.00 | 25.00 | 45.77 | 6.12 | - | - | - | - | - | - |
| Available Acres | 32.39 | 40.29 | - | 51.18 | 51.18 | 51.18 | 51.18 | 51.18 | 53.78 | 53.78 |
| Public R-O-W Acres | 25.05 | 30.00 | 30.00 | 35.00 | 35.00 | 35.00 | 35.00 | 35.00 | 35.00 | 35.00 |
| Total Acres | <u>201.99</u> | <u>264.42</u> | <u>264.42</u> | <u>338.02</u> |

(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.