

## **BASIC FINANCIAL STATEMENTS**

**VILLAGE OF WESTON**

STATEMENT OF NET ASSETS

December 31, 2010

	Primary Government		
	Governmental Activities	Business- Type Activities	Total
<b>ASSETS</b>			
Cash and investments	\$ 22,486,462	\$ 7,549,243	\$ 30,035,705
Receivables (net of allowance for uncollectibles):			
Taxes	15,047,916	100,492	15,148,408
Accounts	-	731,676	731,676
Ambulance	107,911	-	107,911
Intergovernmental receivables	469,689	1,579	471,268
Municipal court	137,262	-	137,262
Special assessments	1,178,100	561,074	1,739,174
Accrued interest	23,054	47,743	70,797
Other	398,267	5,305	403,572
Total Receivables	<u>17,362,199</u>	<u>1,447,869</u>	<u>18,810,068</u>
Internal balances	418,298	(418,298)	-
Inventories	2,782	81,106	83,888
Prepaid items	116,253	-	116,253
Restricted assets:			
Cash and investments	-	3,049,565	3,049,565
Investment in joint venture	453,223	-	453,223
Other assets	303,833	59,116	362,949
Capital assets:			
Intangible plant - organizational costs	-	319	319
Land and right-of-ways	5,007,546	315,993	5,323,539
Construction in progress	627,201	110,135	737,336
Depreciable capital assets, net	<u>53,308,986</u>	<u>56,139,778</u>	<u>109,448,764</u>
<b>TOTAL ASSETS</b>	<u>100,086,783</u>	<u>68,334,826</u>	<u>168,421,609</u>
<b>LIABILITIES</b>			
Accounts payable	191,080	107,697	298,777
Other accrued liabilities	265,378	29,944	295,322
Special deposits	50	4,962	5,012
Accrued interest payable	661,437	40,213	701,650
Intergovernmental payables	14,346,544	-	14,346,544
Unearned revenue	9,745,177	13,803	9,758,980
Liabilities payable from restricted assets:			
Current maturities of revenue debt	-	541,198	541,198
Accrued interest	-	114,656	114,656
Non-current liabilities:			
Due within one year	6,052,401	190,384	6,242,785
Due in more than one year	<u>56,970,030</u>	<u>10,658,621</u>	<u>67,628,651</u>
Total Liabilities	<u>88,232,097</u>	<u>11,701,478</u>	<u>99,933,575</u>
<b>NET ASSETS</b>			
Invested in capital assets, net of related debt	14,354,445	46,240,858	48,822,424
Restricted for:			
Debt service	4,578,310	720,677	5,298,987
Unrestricted (deficit)	<u>(7,078,069)</u>	<u>9,671,813</u>	<u>14,366,623</u>
<b>TOTAL NET ASSETS</b>	<u>\$ 11,854,686</u>	<u>\$ 56,633,348</u>	<u>\$ 68,488,034</u>

See accompanying notes to financial statements.

# VILLAGE OF WESTON

## STATEMENT OF ACTIVITIES For the Year Ended December 31, 2010

<u>Functions/Programs</u>	<u>Expenses</u>	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Primary Government</b>				
Governmental Activities				
General government	\$ 917,357	\$ 92,587	\$ -	\$ -
Public safety	3,837,699	755,819	41,436	130,050
Public works	7,029,917	718,916	115,130	2,706,782
Parks, recreation, and education	656,865	174,053	6,397	3,135
Community development	1,450,652	12,764	30,778	-
Interest and fiscal charges	2,757,034	-	19,231	-
Total Governmental Activities	16,649,524	1,754,139	212,972	2,839,967
Business-Type Activities				
Water utility	1,640,872	1,971,582	-	1,994
Sewer utility	2,044,851	1,736,298	-	2,859
Stormwater utility	710,284	581,016	2,992	461,017
Total Business-Type Activities	4,396,007	4,288,896	2,992	465,870
Total Primary Government	\$ 21,045,531	\$ 6,043,035	\$ 215,964	\$ 3,305,837

**General Revenues**

Taxes

Property taxes, levied for general purposes

Property taxes, levied for debt service

Property taxes, levied for TIF purposes

Property taxes, levied for recycling

Property taxes, levied for business grants

Other taxes

Intergovernmental revenues not restricted to specific programs

Public gifts and/or grants not restricted to specific programs

Investment earnings

Miscellaneous

Transfers

Total General Revenues and Transfers

**Change in net assets**

NET ASSETS - Beginning

**NET ASSETS - Ending**

Net (Expense) Revenue and Changes in Net Assets		
Primary Government		
Governmental Activities	Business-Type Activities	Total
\$ (824,770)	\$ -	\$ (824,770)
(2,910,394)	-	(2,910,394)
(3,489,089)	-	(3,489,089)
(473,280)	-	(473,280)
(1,407,110)	-	(1,407,110)
(2,737,803)	-	(2,737,803)
<u>(11,842,446)</u>	<u>-</u>	<u>(11,842,446)</u>
-	332,704	332,704
-	(305,694)	(305,694)
-	334,741	334,741
<u>-</u>	<u>361,751</u>	<u>361,751</u>
<u>(11,842,446)</u>	<u>361,751</u>	<u>(11,480,695)</u>
2,694,120	-	2,694,120
1,550,000	-	1,550,000
4,676,756	-	4,676,756
52,000	-	52,000
5,000	-	5,000
295,078	-	295,078
1,350,087	-	1,350,087
8,044	-	8,044
276,962	313,215	590,177
275,753	22,991	298,744
418,298	(418,298)	-
<u>11,602,098</u>	<u>(82,092)</u>	<u>11,520,006</u>
(240,348)	279,659	39,311
<u>12,095,034</u>	<u>56,353,689</u>	<u>68,448,723</u>
<u>\$ 11,854,686</u>	<u>\$ 56,633,348</u>	<u>\$ 68,488,034</u>

See accompanying notes to financial statements.

## VILLAGE OF WESTON

### BALANCE SHEET - GOVERNMENTAL FUNDS

December 31, 2010

	General	Debt Service	Special Revenue	
			TIF District #1	Comm. Dev. Authority - TIF District #1
<b>ASSETS</b>				
Cash and investments	\$ 9,565,028	\$ 574,058	\$ 2,203,018	\$ 4,209,895
Receivables				
Taxes	10,301,867	1,734,117	2,626,596	-
Ambulance	107,911	-	-	-
Intergovernmental receivables	332,857	-	-	-
Municipal court	137,262	-	-	-
Special assessments	-	926,208	251,892	-
Accrued interest	20,846	-	-	-
Other	97,899	-	243,987	-
Total Receivables	<u>10,998,642</u>	<u>2,660,325</u>	<u>3,122,475</u>	<u>-</u>
Due from other funds	418,298	-	-	-
Prepaid items/Inventories	49,073	-	-	-
Advances to other funds	-	204,159	-	-
<b>TOTAL ASSETS</b>	<u><u>\$ 21,031,041</u></u>	<u><u>\$ 3,438,542</u></u>	<u><u>\$ 5,325,493</u></u>	<u><u>\$ 4,209,895</u></u>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 87,825	\$ 9,571	\$ -	\$ -
Other accrued liabilities	264,725	-	-	-
Special deposits	50	-	-	-
Intergovernmental payables	14,346,236	-	-	-
Deferred revenues	3,400,142	2,660,325	4,594,419	-
Advances from other funds	-	-	-	-
Total Liabilities	<u>18,098,978</u>	<u>2,669,896</u>	<u>4,594,419</u>	<u>-</u>
<b>FUND BALANCES (DEFICIT)</b>				
Reserved for:				
Prepaid items/inventories	49,073	-	-	-
Noncurrent receivables/advances	-	204,159	-	-
Encumbrances	-	-	-	-
Debt service	-	564,487	-	4,209,895
Unreserved and designated, reported in:				
General fund	168,322	-	-	-
Special revenue funds	-	-	731,074	-
Capital projects funds	-	-	-	-
Unreserved and undesignated (deficit), reported in:				
General fund	2,714,668	-	-	-
Special revenue funds	-	-	-	-
Capital projects funds	-	-	-	-
Total Fund Balances (Deficit)	<u>2,932,063</u>	<u>768,646</u>	<u>731,074</u>	<u>4,209,895</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u><u>\$ 21,031,041</u></u>	<u><u>\$ 3,438,542</u></u>	<u><u>\$ 5,325,493</u></u>	<u><u>\$ 4,209,895</u></u>

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

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

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

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

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

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

#### NET ASSETS OF GOVERNMENTAL ACTIVITIES

Capital Projects		Nonmajor	Total
TIF	Street	Governmental	Governmental
District #1	Projects	Funds	Funds
\$ 2,529,036	\$ 1,954,359	\$ 1,368,243	\$ 22,403,637
-	-	385,336	15,047,916
-	-	-	107,911
1,800	135,032	-	469,689
-	-	-	137,262
-	-	-	1,178,100
2,131	-	77	23,054
2,001	-	53,339	397,226
<u>5,932</u>	<u>135,032</u>	<u>438,752</u>	<u>17,361,158</u>
-	-	-	418,298
-	-	-	49,073
-	-	-	204,159
<u>\$ 2,534,968</u>	<u>\$ 2,089,391</u>	<u>\$ 1,806,995</u>	<u>\$ 40,436,325</u>

\$ 26,682	\$ 23,293	\$ 34,030	\$ 181,401
55	25	-	264,805
-	-	-	50
-	-	308	14,346,544
-	-	532,949	11,187,835
-	-	204,159	204,159
<u>26,737</u>	<u>23,318</u>	<u>771,446</u>	<u>26,184,794</u>

-	-	-	49,073
-	-	-	204,159
16,738	196,121	8,638	221,497
117,092	-	251,323	5,142,797
-	-	-	168,322
-	-	573,783	1,304,857
2,374,401	1,869,952	405,646	4,649,999
-	-	-	2,714,668
-	-	(47,126)	(47,126)
-	-	(156,715)	(156,715)
<u>2,508,231</u>	<u>2,066,073</u>	<u>1,035,549</u>	<u>14,251,531</u>
<u>\$ 2,534,968</u>	<u>\$ 2,089,391</u>	<u>\$ 1,806,995</u>	

58,943,733

453,223

1,519,003

67,231

(63,380,035)

\$ 11,854,686

See accompanying notes to financial statements.

## VILLAGE OF WESTON

### STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS For the Year Ended December 31, 2010

	General	Debt Service	Special Revenue	
			TIF District #1	Comm. Dev. Authority - TIF District #1
<b>REVENUES</b>				
Taxes	\$ 2,990,707	\$ 1,550,000	\$ 4,119,275	\$ -
Intergovernmental	2,495,788	13,017	71,008	-
Licenses and permits	126,354	-	-	-
Fines and forfeitures	75,703	-	-	-
Special assessments	4,280	350,832	193,215	-
Charges for services	1,145,892	112,493	-	3,649,480
Contributions and donations	7,941	-	-	-
Investment earnings and miscellaneous	251,833	44,613	34,085	1,383
Total Revenues	<u>7,098,498</u>	<u>2,070,955</u>	<u>4,417,583</u>	<u>3,650,863</u>
<b>EXPENDITURES</b>				
Current				
General government	843,581	-	-	-
Public safety	3,716,474	-	-	-
Public works	2,345,653	-	-	-
Health and human services	-	-	-	-
Parks, recreation, and education	297,908	-	-	-
Community development	198,924	-	3,711,138	1,823
Other	11,728	-	-	-
Capital improvements	-	-	-	-
Debt service				
Principal retirement	-	4,692,206	48,783	-
Interest and fiscal charges	-	2,570,452	-	3,598
Bond issuance costs	-	75,979	-	-
Total Expenditures	<u>7,414,268</u>	<u>7,338,637</u>	<u>3,759,921</u>	<u>5,421</u>
Excess (deficiency) of revenues over expenditures	<u>(315,770)</u>	<u>(5,267,682)</u>	<u>657,662</u>	<u>3,645,442</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Bonds/notes issued	-	35,500	-	-
Refunding bonds issued	-	1,750,000	-	-
Discount/premium on refunding bonds issued	-	(8,435)	-	-
Payment to refunding bond escrow agent	-	(1,698,323)	-	-
Discount/premium on bonds/notes issued	-	234	-	-
Transfers in	432,677	5,194,297	80,659	-
Transfers out	-	-	(1,283,171)	(3,730,139)
Sale of village properties	62,721	-	-	-
Total Other Financing Sources (Uses)	<u>495,398</u>	<u>5,273,273</u>	<u>(1,202,512)</u>	<u>(3,730,139)</u>
Net Change in Fund Balance	179,628	5,591	(544,850)	(84,697)
FUND BALANCES - Beginning	<u>2,752,435</u>	<u>763,055</u>	<u>1,275,924</u>	<u>4,294,592</u>
FUND BALANCES - Ending	<u>\$ 2,932,063</u>	<u>\$ 768,646</u>	<u>\$ 731,074</u>	<u>\$ 4,209,895</u>

<u>Capital Projects</u>			
<u>TIF District #1</u>	<u>Street Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ -	\$ -	\$ 798,677	\$ 9,458,659
-	136,869	192,061	2,908,743
-	-	-	126,354
-	-	-	75,703
-	-	-	548,327
-	-	529,494	5,437,359
-	-	41,981	49,922
6,060	13,295	4,042	355,311
<u>6,060</u>	<u>150,164</u>	<u>1,566,255</u>	<u>18,960,378</u>
-	-	-	843,581
-	-	4,599	3,721,073
-	-	269,601	2,615,254
-	-	-	-
-	-	233,199	531,107
-	-	1,134,880	5,046,765
-	-	-	11,728
559,160	132,473	551,912	1,243,545
-	-	-	4,740,989
-	-	1,027	2,575,077
-	-	-	75,979
<u>559,160</u>	<u>132,473</u>	<u>2,195,218</u>	<u>21,405,098</u>
<u>(553,100)</u>	<u>17,691</u>	<u>(628,963)</u>	<u>(2,444,720)</u>
2,890,000	1,924,000	550,500	5,400,000
-	-	-	1,750,000
-	-	-	(8,435)
-	-	-	(1,698,323)
-	-	-	234
-	-	107,281	5,814,914
-	-	(383,306)	(5,396,616)
-	-	8,600	71,321
<u>2,890,000</u>	<u>1,924,000</u>	<u>283,075</u>	<u>5,933,095</u>
2,336,900	1,941,691	(345,888)	3,488,375
171,331	124,382	1,381,437	10,763,156
<u>\$ 2,508,231</u>	<u>\$ 2,066,073</u>	<u>\$ 1,035,549</u>	<u>\$ 14,251,531</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, 2010

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Net change in fund balances - total governmental funds	\$ 3,488,375
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of net assets the cost of these assets is capitalized and they are depreciated over their estimated useful lives with depreciation expense reported in the statement of activities.	
Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements	821,767
Capital contribution is reported in the government-wide statements	1,341,932
Capital assets expensed in the functions	1,000
Depreciation is reported in the government-wide statements	(3,643,322)
Net effect of change in investment in joint venture is to increase net assets.	96,833
Net effect of various miscellaneous transactions involving capital assets (i.e. sales, trade-ins) is to decrease net assets.	(1,071,761)
Receivables not currently available are reported as deferred revenue in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements.	(197,045)
Debt and leases issued provide current financial resources to governmental funds, but issuing these obligations increases long-term liabilities in the statement of net assets. Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. This is the amount by which issues (\$7,150,000 for general obligation debt) exceeded payments (\$6,306,231).	(843,769)
Governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	168,477
Current year amortization expenditure of issuance costs, premiums, and discounts is recorded in the government-wide financial statements, but is not recorded in the fund financial statements.	(183,271)
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	(23,385)
Advances from developers on TIF District letters of credit	(195,204)
Accrued interest on debt	1,315
Internal service funds are used by management to charge the cost of self-insurance to individual funds. The increase in net assets of the internal service funds is reported with governmental activities.	(2,290)
<b>CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ (240,348)</u></b>

See accompanying notes to financial statements.

VILLAGE OF WESTON

STATEMENT OF NET ASSETS - PROPRIETARY FUNDS  
December 31, 2010

ASSETS	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Water Utility	Sewer Utility	Stormwater Utility	Totals Current Year	
<b>CURRENT ASSETS</b>					
Cash and investments	\$ 3,610,542	\$ 3,937,921	\$ 780	\$ 7,549,243	\$ 82,825
Taxes receivable	50,160	46,571	3,761	100,492	-
Accounts receivable	263,225	342,505	125,946	731,676	-
Accrued interest receivable	16,848	26,135	4,760	47,743	-
Other accounts receivable	5,205	100	-	5,305	1,041
Intergovernmental receivable	933	646	-	1,579	-
Inventories	81,106	-	-	81,106	-
Prepaid items	-	-	-	-	69,962
Restricted assets					
Revenue bond redemption account	198,910	465,956	170,467	835,333	-
Revenue bond construction account	-	1,170,931	-	1,170,931	-
Total Current Assets	<u>4,226,929</u>	<u>5,990,765</u>	<u>305,714</u>	<u>10,523,408</u>	<u>153,828</u>
<b>NON-CURRENT ASSETS</b>					
Restricted Assets					
Revenue bond reserve account	220,454	565,947	256,900	1,043,301	-
Total restricted assets	<u>220,454</u>	<u>565,947</u>	<u>256,900</u>	<u>1,043,301</u>	<u>-</u>
Other Assets					
Special assessments receivable	96,045	465,029	-	561,074	-
Unamortized bond issuance costs	27,232	15,728	16,156	59,116	-
Total other assets	<u>123,277</u>	<u>480,757</u>	<u>16,156</u>	<u>620,190</u>	<u>-</u>
Capital Assets					
Intangible plant - organizational costs	319	-	-	319	-
Land	261,219	-	54,774	315,993	-
Land rights	587,109	-	-	587,109	-
Buildings and system	1,019,849	1,551,199	-	2,571,048	-
Improvements other than buildings	23,426,756	28,216,464	16,062,757	67,705,977	-
Machinery and equipment	1,732,627	607,502	147,354	2,487,483	-
Construction in progress	102,995	7,140	-	110,135	-
Less accumulated depreciation	<u>(5,473,917)</u>	<u>(8,332,203)</u>	<u>(3,405,719)</u>	<u>(17,211,839)</u>	<u>-</u>
Total capital assets (net of accumulated depreciation)	<u>21,656,957</u>	<u>22,050,102</u>	<u>12,859,166</u>	<u>56,566,225</u>	<u>-</u>
Total Non-Current Assets	<u>22,000,688</u>	<u>23,096,806</u>	<u>13,132,222</u>	<u>58,229,716</u>	<u>-</u>
<b>TOTAL ASSETS</b>	<u>\$ 26,227,617</u>	<u>\$ 29,087,571</u>	<u>\$ 13,437,936</u>	<u>\$ 68,753,124</u>	<u>\$ 153,828</u>

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Water Utility	Sewer Utility	Stormwater Utility	Totals Current Year	
<b>LIABILITIES</b>					
<b>CURRENT LIABILITIES</b>					
Accounts payable	\$ 33,241	\$ 73,764	\$ 692	\$ 107,697	\$ 9,679
Other accrued liabilities	16,119	13,520	305	29,944	573
Customer deposits payable	-	4,962	-	4,962	-
Accrued interest payable	2,326	379	37,508	40,213	-
General obligation debt - current	23,500	5,000	159,883	188,383	-
Compensated absences - current	1,000	1,001	-	2,001	-
Due to other funds	412,914	5,384	-	418,298	-
Unearned revenues	13,803	-	-	13,803	76,345
Current liabilities payable from restricted assets					
Current maturities of revenue debt	128,654	292,990	119,554	541,198	-
Accrued interest payable	30,699	51,599	32,358	114,656	-
Total Current Liabilities	<u>662,256</u>	<u>448,599</u>	<u>350,300</u>	<u>1,461,155</u>	<u>86,597</u>
<b>NON-CURRENT LIABILITIES</b>					
General obligation debt, less current maturities	208,500	32,500	1,794,307	2,035,307	-
Revenue debt, less current maturities	2,148,281	3,553,238	2,902,261	8,603,780	-
Compensated absences	9,767	9,767	-	19,534	-
Total Non-Current Liabilities	<u>2,366,548</u>	<u>3,595,505</u>	<u>4,696,568</u>	<u>10,658,621</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>	<u>3,028,804</u>	<u>4,044,104</u>	<u>5,046,868</u>	<u>12,119,776</u>	<u>86,597</u>
<b>NET ASSETS</b>					
Invested in capital assets, net of related debt	19,368,476	18,732,321	8,140,061	46,240,858	-
Restricted for debt service	168,211	414,357	138,109	720,677	-
Unrestricted	3,662,126	5,896,789	112,898	9,671,813	67,231
<b>TOTAL NET ASSETS</b>	<u>\$ 23,198,813</u>	<u>\$ 25,043,467</u>	<u>\$ 8,391,068</u>	<u>\$ 56,633,348</u>	<u>\$ 67,231</u>

See accompanying notes to financial statements.

## VILLAGE OF WESTON

### STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS - PROPRIETARY FUNDS For the Year Ended December 31, 2010

	Business-Type Activities - Enterprise Funds			Totals Current Year	Governmental Activities - Internal Service Fund
	Water Utility	Sewer Utility	Stormwater Utility		
<b>OPERATING REVENUES</b>					
Intergovernmental	\$ -	\$ -	\$ 2,992	\$ 2,992	\$ -
Charges for services	1,519,797	1,736,298	581,016	3,837,111	981,143
Public fire protection	451,785	-	-	451,785	-
Other operating revenue	22,991	-	-	22,991	-
Total Operating Revenues	1,994,573	1,736,298	584,008	4,314,879	981,143
<b>OPERATING EXPENSES</b>					
Utility operations	669,857	280,475	83,592	1,033,924	-
Administration	320,692	168,944	56,945	546,581	-
Rib Mountain Sewerage District - services	-	656,150	-	656,150	-
Depreciation	528,774	656,002	339,579	1,524,355	-
Health claims and other employee benefits	-	-	-	-	983,433
Total Operating Expenses	1,519,323	1,761,571	480,116	3,761,010	983,433
Operating Income (Loss)	475,250	(25,273)	103,892	553,869	(2,290)
<b>NONOPERATING REVENUES (EXPENSES)</b>					
Investment earnings	145,512	153,226	14,477	313,215	-
Loss on sale of capital assets	-	-	(3,689)	(3,689)	-
Interest expense and fiscal charges	(109,507)	(158,076)	(214,531)	(482,114)	-
Amortization of bond issuance costs	(6,779)	(1,647)	(965)	(9,391)	-
Amortization of bond discount	(5,263)	(2,430)	(1,964)	(9,657)	-
Amortization of loss on advance refunding	-	(19,659)	(9,019)	(28,678)	-
Debt service charge - Rib Mt. Sewerage Dist.	-	(101,468)	-	(101,468)	-
Total Nonoperating Revenues (Expenses)	23,963	(130,054)	(215,691)	(321,782)	-
Income (Loss) Before Contributions and Transfers	499,213	(155,327)	(111,799)	232,087	(2,290)
Capital contributions	1,994	2,859	461,017	465,870	-
Transfers out - tax equivalent	(412,914)	(5,384)	-	(418,298)	-
Change in Net Assets	88,293	(157,852)	349,218	279,659	(2,290)
TOTAL NET ASSETS - Beginning	23,110,520	25,201,319	8,041,850	56,353,689	69,521
TOTAL NET ASSETS - Ending	\$ 23,198,813	\$ 25,043,467	\$ 8,391,068	\$ 56,633,348	\$ 67,231

See accompanying notes to financial statements.

**VILLAGE OF WESTON**

STATEMENT OF CASH FLOWS -  
 PROPRIETARY FUNDS  
 For the Year Ended December 31, 2010

	Business-Type Activities - Enterprise Funds			Totals Current Year	Governmental Activities - Internal Service Fund
	Water Utility	Sewer Utility	Stormwater Utility		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Receipts from customers and users	\$ 2,069,253	\$ 1,791,077	\$ 590,270	\$ 4,450,600	\$ 985,412
Payments to suppliers for goods and services	(643,211)	(975,555)	(30,074)	(1,648,840)	(990,534)
Payments to employees	(433,891)	(192,710)	(109,571)	(736,172)	-
Net Cash Provided (Used) by Operating Activities	<u>992,151</u>	<u>622,812</u>	<u>450,625</u>	<u>2,065,588</u>	<u>(5,122)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>					
Paid to municipality for tax equivalent	(385,701)	(5,153)	-	(390,854)	-
Net Cash Used by Noncapital Financing Activities	<u>(385,701)</u>	<u>(5,153)</u>	<u>-</u>	<u>(390,854)</u>	<u>-</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Additions to capital assets	(236,440)	(46,088)	(84,390)	(366,918)	-
Special assessments received	15,569	44,588	-	60,157	-
Special assessments placed on tax roll	34,622	35,071	-	69,693	-
Proceeds from capital debt	-	-	660,000	660,000	-
Principal paid	(483,300)	(317,500)	(276,406)	(1,077,206)	-
Debt issuance costs and amounts paid to escrow	-	-	(660,000)	(660,000)	-
Interest paid on long-term debt	(116,888)	(161,578)	(218,338)	(496,804)	-
Debt service charge paid to Rib Mt. Sewerage Dist.	-	(101,468)	-	(101,468)	-
Net Cash Used by Capital and Related Financing Activities	<u>(786,437)</u>	<u>(546,975)</u>	<u>(579,134)</u>	<u>(1,912,546)</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Purchase of investments	(1,605,563)	(2,545,330)	(427,366)	(4,578,259)	-
Sale of investments	1,725,962	2,387,610	430,819	4,544,391	-
Income on investments	148,822	159,942	15,036	323,800	-
Net Cash Provided by Investing Activities	<u>269,221</u>	<u>2,222</u>	<u>18,489</u>	<u>289,932</u>	<u>-</u>
Net Increase (Decrease) in Cash and Cash Equivalents	89,234	72,906	(110,020)	52,120	(5,122)
CASH AND CASH EQUIVALENTS - Beginning	<u>509,252</u>	<u>341,518</u>	<u>110,800</u>	<u>961,570</u>	<u>87,947</u>
CASH AND CASH EQUIVALENTS - Ending	<u>\$ 598,486</u>	<u>\$ 414,424</u>	<u>\$ 780</u>	<u>\$ 1,013,690</u>	<u>\$ 82,825</u>

**VILLAGE OF WESTON**

STATEMENT OF CASH FLOWS -  
 PROPRIETARY FUNDS  
 For the Year Ended December 31, 2010

	Business-Type Activities - Enterprise Funds			Totals Current Year	Governmental Activities - Internal Service Fund
	Water Utility	Sewer Utility	Stormwater Utility		
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>					
Operating income (loss)	\$ 475,250	\$ (25,273)	\$ 103,892	\$ 553,869	\$ (2,290)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities					
Depreciation expense	528,774	656,002	339,579	1,524,355	-
Changes in assets and liabilities					
Taxes receivable	21,098	21,145	600	42,843	-
Accounts receivable	24,359	20,478	5,662	50,499	(1,041)
Intergovernmental receivables	29,223	13,156	-	42,379	-
Inventories	(8,129)	-	-	(8,129)	-
Prepaid items	-	-	-	-	(5,225)
Accounts payable	(97,286)	(46,035)	692	(142,629)	(1,549)
Other accrued liabilities	628	1,260	200	2,088	(327)
Compensated absences	156	157	-	313	-
Meter allocation	18,078	(18,078)	-	-	-
Unearned revenues	-	-	-	-	5,310
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<u>\$ 992,151</u>	<u>\$ 622,812</u>	<u>\$ 450,625</u>	<u>\$ 2,065,588</u>	<u>\$ (5,122)</u>
<b>RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET ASSETS - PROPRIETARY FUNDS</b>					
Cash and investments - statement of net assets - proprietary funds	\$ 3,610,542	\$ 3,937,921	\$ 780	\$ 7,549,243	\$ 82,825
Restricted cash and investments - statement of net assets - proprietary fund					
Revenue bond redemption account	198,910	465,956	170,467	835,333	-
Revenue bond construction account	-	1,170,931	-	1,170,931	-
Revenue bond reserve account	220,454	565,947	256,900	1,043,301	-
Total Cash and Investments	4,029,906	6,140,755	428,147	10,598,808	82,825
Less: Non-Cash Equivalents	(3,431,420)	(5,726,331)	(427,367)	(9,585,118)	-
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 598,486</u>	<u>\$ 414,424</u>	<u>\$ 780</u>	<u>\$ 1,013,690</u>	<u>\$ 82,825</u>

**NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES**

In 2010, there was \$1,994 of capital contributions from the Federal Government.